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22–25 April 2024

Agenda item 3

Adoption of the intergovernmentally agreed conclusions and recommendations

**Draft intergovernmentally agreed conclusions and recommendations submitted
by the President of the Economic and Social Council, Paula Narváez (Chile), on
the basis of informal consultations**

Follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development

1. We, Ministers and high-level representatives, have met from 22 to 25 April 2024 at the ninth Economic and Social Council forum on financing for development follow-up. We gather as the world is running out of time to achieve the Sustainable Development Goals. Hard-earned development gains have been reversed in many developing countries, in particular for the poorest and most vulnerable.
2. We reaffirm our resolve to continue to scale up our efforts towards the full and timely implementation of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, as well as the 2030 Agenda for Sustainable Development and the Paris Agreement.¹
3. Financing challenges are at the heart of the sustainable development crisis. Over the past several years, the world has contended with persistent pandemic-related consequences, ramped up geopolitical tensions and conflict, inequalities between and within countries, climate change, biodiversity loss and pollution, and increasingly restrictive financing conditions – all of which represent direct challenges to the achievement of the Sustainable Development Goals. But the Goals were off track even before this recent confluence of crises, with financing neither mobilized at the scale nor allocated at the terms necessary to achieve deep economic, societal and environmental transformation.
4. We recognize that achieving the Sustainable Development Goals is intrinsically linked to the successful implementation of the Addis Ababa Action Agenda. We

¹ Adopted under the United Nations Framework Convention on Climate Change. See [FCCC/CP/2015/10/Add.1](#), decision 1/CP.21, annex.



emphasize that additional and timely financing is essential to reach the Goals by 2030. In this regard, we stress the urgent need for the adequate mobilization of resources, including through reforming the international financial architecture.

5. We are deeply concerned by the marked increase of the estimated Sustainable Development Goal financing gap to between 2.5 and 4.0 trillion United States dollars annually for developing countries and recognize the urgency of providing affordable, predictable, sustainable and sufficient development finance to developing countries from all sources.

6. We welcome the Secretary-General's efforts to address the Sustainable Development Goals financing gap through a Sustainable Development Goal stimulus. We will take actions to advance the Secretary-General's proposal in a timely manner. We look forward to further discussions at the United Nations as well as at other relevant forums and institutions.

7. We welcome General Assembly resolution [78/231](#) and look forward to continuing the preparations for the Fourth International Conference on Financing for Development, to be held in Spain from 30 June to 3 July 2025 to, inter alia, assess the progress made in the implementation of the Monterrey Consensus of the International Conference on Financing for Development, the Doha Declaration on Financing for Development and the Addis Ababa Action Agenda, identifying obstacles and constraints encountered in the achievement of the goals and objectives agreed therein as well as actions and initiatives to overcome these constraints, and to address new and emerging issues, including in the context of the urgent need to accelerate the implementation of the 2030 Agenda and the achievement of the Sustainable Development Goals and to support reform of the international financial architecture.

Cross-cutting issues

8. We reaffirm that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development.

9. We remain resolved, between now and 2030, to end poverty and hunger everywhere; to combat inequalities within and among countries; to build peaceful, just and inclusive societies; to respect, protect and fulfil human rights and achieve gender equality and the empowerment of all women and girls; and to ensure the lasting protection of the planet and its natural resources. We also remain resolved to create conditions for sustainable, inclusive and sustained economic growth, shared prosperity and decent work for all, and equal pay for work of equal value, taking into account different levels of national development and capacities. We commit to ensuring that persons with disabilities actively participate in and equally benefit from sustainable development efforts.

10. We will accelerate actions to end hunger, food insecurity and all forms of malnutrition, and the realization of the right to adequate food, including through access to sufficient, safe and nutritious foods all year round, and the promotion of sustainable and resilient agriculture and food systems, as well as safe, nutritious and healthy diets. We commit to scaling up and prioritizing investments in sustainable agrifood systems, nutrition and food security.

11. We reaffirm our resolve to realize our vision of a world with access to inclusive and equitable quality education; universal health coverage, including equitable access to safe, affordable, quality and inclusive essential health-care services; social protection; food security and improved nutrition; safe drinking water; sanitation and hygiene; affordable, reliable, sustainable and modern energy; universal digital

connectivity; sustainable industrialization; and quality, resilient, reliable and sustainable infrastructure for all.

12. We acknowledge that the consequences of poverty and hunger are also a critical economic concern, generating significant costs for developing countries. We welcome efforts to support and accelerate the eradication of poverty and hunger (Sustainable Development Goals 1 and 2) and reduce inequalities (Goal 10), champion sustainable, inclusive and just transitions and contribute to the achievement of other Goals, and note the proposal of the Group of 20 to create a global alliance against hunger and poverty in this regard.

13. We recognize the urgent need to support people in vulnerable situations, in particular women and girls, children, youth, persons with disabilities, older persons, Indigenous Peoples, local communities, refugees, displaced persons and migrants, to protect human rights for all and to ensure that no country or person is left behind.

14. We reaffirm that achieving gender equality, empowering all women and girls and ensuring the full realization of their human rights are essential to achieving sustained, inclusive and equitable economic growth and sustainable development. We further reaffirm that women's full and equal participation and leadership in the economy are vital to the achievement of sustainable development and significantly enhance economic growth and productivity, and the commitment to enable women's equal access to decision-making processes and leadership. We recognize the mutually reinforcing links between gender equality and the empowerment of all women and girls and poverty eradication, as well as the need to elaborate and implement, where appropriate, in consultation with all relevant stakeholders, participatory, comprehensive, gender-sensitive poverty eradication strategies that address social, structural and macroeconomic issues in order to ensure an adequate standard of living for women and girls throughout the life cycle, including through social protection systems. We reiterate our commitment to massively scale up our efforts to achieve gender equality and the empowerment of all women and girls. We reiterate the need for gender mainstreaming, including targeted actions and investments, in the formulation and implementation of all financial, economic, environmental and social policies and programmes. We also reaffirm the need to recognize and value women's and girls' disproportionate share of paid and unpaid care and domestic work and adopt measures to reduce and redistribute this work.

15. We stress the urgency of enhancing ambition for climate action in the implementation of the United Nations Framework Convention on Climate Change and the Paris Agreement in relation to climate mitigation, adaptation and the provision of the means of implementation, especially finance to developing countries. We welcome the outcomes of the twenty-eighth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the fifth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement held in Dubai, United Arab Emirates, including its aspects related to finance.

16. We emphasize the importance of protecting, conserving and restoring nature and terrestrial and marine ecosystems, as well as ensuring their sustainable use and the fair and equitable sharing of benefits from the use of genetic resources. We call for the provision and mobilization of new and additional means of implementation to support the full implementation of the Convention on Biological Diversity, and further emphasize the importance of urgently increasing the mobilization of financial resources from all sources, domestic and international, public and private, with a view to closing the biodiversity financing gap and making adequate and predictable resources available in a timely manner for the effective implementation of the Kunming-Montreal Global Biodiversity Framework.

17. We commit to enhancing the provision and mobilization of financing from public and private sources and international and domestic sources to close the water financing gap to ensure progress on the implementation of water-related goals and targets.

18. We resolve to scale up public and private investments for inclusive and sustainable industrial development, while ensuring that industrial development policies and investments reduce disaster risk and enhance resilience. We reiterate the importance of international cooperation in this context. We reaffirm the importance of preserving policy space for developing countries to pursue a new generation of sustainable and inclusive industrial policies.

19. We reaffirm the need to promote quality, reliable, sustainable and resilient infrastructure, in particular in developing countries, in a manner that has the greatest social, economic and environmental benefits. In this regard, we will also continue to explore innovative platform approaches to coordinate, scale up and channel public and private finance and technical assistance. We reiterate our call for developing countries to be supported in the preparation of a pipeline of viable projects, especially in the “de-risking” of investments through tools such as, inter alia, blended finance, first-loss, other guarantees and other innovative instruments, including Sustainable Development Goal bonds and green bonds and the provision of technical assistance and capacity-building for developing countries.

20. We recall our commitment to strengthening social protection systems to reduce inequalities, eradicate poverty, build resilience to climate change and shocks, reduce disaster risk, support just and inclusive transitions and promote fair, equitable, inclusive and sustainable growth. We also reiterate our commitment to expanding investment in social protection floors as a percentage of national budgets and extending social protection for all, especially child-sensitive and gender-responsive social protection, including workers in the informal and emerging sectors of the economy and those who intend to reintegrate into the work force. We take note with appreciation of the Global Accelerator on Jobs and Social Protection for Just Transitions and encourage Member States to consider supporting its implementation.

21. We commit to supporting the implementation of integrated national financing frameworks in alignment with nationally owned sustainable development strategies in order to further implement the Addis Ababa Action Agenda, and recognize their potential to contribute to further coordination between all relevant actors engaged in-country.

22. We recognize the importance of addressing the diverse needs and challenges faced by countries in special situations, in particular African countries, the least developed countries, landlocked developing countries and small island developing States, as well as the specific challenges faced by middle-income countries and countries in conflict and post-conflict situations.

Domestic public resources

23. We recognize that domestic resources are first and foremost generated by economic growth. We recognize the critical importance of creating an enabling environment at all levels to increase domestic resources and ensure that developing countries have the necessary fiscal space to achieve the Sustainable Development Goals. Sound social, environmental and economic policies, including countercyclical fiscal policies, adequate fiscal space, good governance at all levels and democratic and transparent institutions responsive to the needs of the people, are necessary to achieve our goals.

24. We recommit to strengthening the capacities of revenue administration through modernized, transparent and progressive tax systems, improved tax policies and more efficient tax collection, and call upon the international community to scale up support for related technological, institutional and human capacity-building to countries and to explore digitization as a tool to optimize the efficiency of tax systems. We recognize that strengthening public financial management and budget execution can help to maximize the effectiveness of government expenditure. We recommit to using the fiscal system to reduce inequalities and align it with the Sustainable Development Goals. We note the work of the Addis Tax Initiative in fostering collective action to strengthen the capacities of developing countries for closing recognized gaps in development finance.

25. We encourage the strengthening and implementation of gender-responsive planning and budgeting processes and the development and strengthening of methodologies and tools for the monitoring and evaluation of investments for gender equality results, and reaffirm the importance of the collection, analysis and dissemination of data disaggregated by sex in order to develop and strengthen evidence-based public policies and programmes, as well as the importance of conducting impact assessments on gender equality and the empowerment of women and girls in relevant budget policies, taking into account national circumstances.

26. We acknowledge that globalization and digitization have fundamentally altered the taxation landscape, motivating some of the increased focus on international taxation in the financing agenda. We reiterate that international tax rules must respond to the needs, priorities and capacities of all countries and appropriately address the ways in which modern markets operate and business is done.

27. We emphasize that promoting inclusive and effective international tax cooperation contributes significantly to national efforts to achieve the Sustainable Development Goals, as it enables countries to effectively mobilize their domestic resources. We stress that the current international tax governance structures need improvements. We are committed to strengthening the inclusiveness and effectiveness of tax cooperation at the United Nations and support the outline and modalities of the Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation and look forward to its work. We call upon all countries to continue engaging constructively in the process towards developing a United Nations framework convention on international tax cooperation.

28. We further note the work of the Organisation for Economic Co-operation and Development/Group of 20 Inclusive Framework on Base Erosion and Profit Shifting and the subsequent ongoing work on the two-pillar solution, noting that it facilitates collaboration for tackling tax avoidance and improving the coherence of international tax rules.

29. We stress the importance of international tax and financial transparency instruments and mechanisms, including the Global Forum on Transparency and Exchange of Information for Tax Purposes, while highlighting that many developing countries are still not benefiting from international tax cooperation and the exchange of tax information instruments. We call for the timely adoption of tools that can assist all countries in preventing and combating illicit financial flows, including beneficial ownership registries or alternative mechanisms.

30. We recommit to preventing and combating illicit financial flows and strengthening international cooperation and good practices on assets recovery and return. We reaffirm our commitment to strive to eliminate safe havens that create incentives for the transfer abroad of stolen assets and illicit financial flows. We will implement our obligations to prevent and combat corruption, bribery and money-laundering in all their forms enshrined in the existing international architecture, in

particular those prescribed in the United Nations Convention against Corruption and the United Nations Convention against Transnational Organized Crime.

31. We welcome the ongoing efforts of Member States to enhance knowledge and broaden understanding of the challenges and opportunities involved in international cooperation to combat illicit financial flows and we welcome progress made on developing good practices on asset return to foster sustainable development.

Domestic and international private business and finance

32. We emphasize the importance of developing dynamic domestic private sectors to achieve the Sustainable Development Goals in a sustainable and equitable manner by creating and strengthening an enabling business environment.

33. We recognize the importance of private businesses and investments as major drivers of productivity, inclusive economic growth and job creation. We reiterate the need to strengthen international cooperation to explore the full range of policy tools to overcome impediments to private investment for sustainable development. We will continue to take concrete actions, at all levels, to incentivize and scale up long-term affordable and accessible private finance for investments that contribute to the achievement of sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner.

34. We commit to unlocking barriers to increasing investment in developing countries, including by providing technical and financial support to developing countries to deepen local capital markets. We will support the creation and use of innovative mechanisms to reduce the cost of capital and scale up investment, such as insurance, guarantees and exploring solutions to mitigate foreign exchange risk.

35. We note that significant structural changes in the global economy are reshaping private investment and the ability of developing countries to integrate productively into the global economy. We will consider exploring new growth and development strategies to deliver on the Sustainable Development Goals.

36. We recognize that inclusive and sustainable industrial and business development, including micro-, small and medium-sized enterprises, social economy and cooperatives, sustainable infrastructure development and digital development, can play a crucial role in the realization of other major development objectives in line with national needs and circumstances.

37. We reiterate the need for strengthened international cooperation to explore the full range of policy tools to overcome impediments to private investment for sustainable development. We will take steps to ensure and improve the access of micro-, small and medium-sized enterprises to finance, including trade finance, and increase their participation in international trade and investment and the digital economy, as well as promote financial inclusion for the poor, women, young entrepreneurs, older persons, persons with disabilities, Indigenous Peoples and rural communities.

38. We also encourage both international and domestic development banks to promote finance for micro-, small and medium-sized enterprises, including in sustainable and inclusive industrialization, through the creation of credit lines targeting those enterprises, as well as technical assistance. We commit to promoting sustainable and innovative financing opportunities and mechanisms to unlock new capital for sustainable investment and scale up sustainable business models, with a special focus on micro-, small and medium-sized enterprises.

39. We acknowledge that foreign direct investment has decelerated since the third International Conference on Financing for Development in 2015, revealing disparities

in both geographical and sectoral distribution. We note with concern that many of the least developed countries continue to register marginal growth in foreign direct investment that could help to diversify their economies, despite improvements in their investment environments. We commit to supporting least developed countries and other developing countries to mobilize long-term financing and investment for the Sustainable Development Goals.

40. We underline that, despite a general growth in clean and renewable energy investments, this growth has been unbalanced, with much of it concentrated in developed countries. We recognize that developing countries require support to advance the necessary investments in infrastructure, including renewables, clean technologies and other necessary long-term investments in the Sustainable Development Goals.

41. We stress the need for technical assistance and capacity-building support for the promotion of investment and the development of project pipelines and bankable projects. We recognize the important role of the United Nations development system, the World Bank and other multilateral institutions in addressing the capacity and funding gaps in quality, reliable, sustainable and resilient infrastructure investment, in particular in developing countries, working through existing initiatives. We call upon the United Nations system to continue to advance innovative solutions that can unlock Sustainable Development Goal investments, including through the Sustainable Development Goals Investment Fair, the Global Pilot Programme on Science, Technology and Innovation for the Sustainable Development Goals Road Maps (STI for SDGs road maps) and the United Nations Global Compact, and encourage enhanced efforts by the Global Investors for Sustainable Development Alliance.

42. We note the role of multi-stakeholder partnerships in fostering strategic long-term investment in the Sustainable Development Goals, including through innovative financing involving the public and private sectors. In this regard, we recognize the emergence and importance of dedicated Sustainable Development Goal bonds.

43. We encourage the strengthening of company sustainability disclosure, and the design of policy and regulatory frameworks in support of sustainable finance, through regulations and policies that better link and align profitability and sustainability. The development of classification systems as well as globally consistent and comparable sustainability rating methodologies, which are transparent and traceable, can make sustainable investing more credible.

44. We recognize that a key constraint to private sector investment in support of the Sustainable Development Goals in developing and emerging markets is the perceived and actual risk to investments. We invite the international financial and banking institutions to continue to enhance the transparency and analytical rigour of risk-rating mechanisms, noting that sovereign risk assessments should maximize the use of objective and transparent parameters, which can be facilitated by high-quality data and analysis.

45. We reiterate our concern that remittance costs remain far above the Sustainable Development Goal target of 3 per cent of the amount transferred, in line with target 10.c of the 2030 Agenda and the Addis Ababa Action Agenda, with the world average remittance transfer cost at 6.3 per cent. We recommit to working towards achieving this target. We express our concern at the continued decline in correspondent banking relationships, due to de-risking trends, and its adverse consequences on low-value remittance flows. We commit to implementing innovative ways to take advantage of technological breakthroughs, including digital solutions, that improve access to and the usage and quality of financial services to promote faster, safer and cheaper migrant remittances.

International development cooperation

46. We urge developed countries to scale up and fulfil their respective official development assistance commitments, including the commitment by many developed countries to achieve the targets of 0.7 per cent of gross national income for official development assistance to developing countries and 0.15 to 0.20 per cent to the least developed countries.

47. We welcome and reiterate the role of international development cooperation, especially North-South cooperation, which remains a fundamental catalyst for sustainable development. We recognize that South-South cooperation is an important element of international cooperation for development as a complement to, not a substitute for, North-South cooperation. We also acknowledge the importance of triangular cooperation.

48. We recall the adoption by the Statistical Commission of indicator 17.3.1 under Sustainable Development Goal target 17.3, on mobilizing additional financial resources for developing countries from multiple sources, and note new data being reported under the indicator and the continuation of discussions on the modernization of measurements of official development assistance and the new measure of “total official support for sustainable development”, while affirming that any such measure will not dilute commitments already made.

49. We note the efforts of and call upon the multilateral development banks to evolve their vision, incentive structures, operational approaches and financial capacities so that they are better equipped to maximize their impact in addressing a wide range of global challenges while being consistent with their mandates and commitments to accelerate progress towards the Sustainable Development Goals. We acknowledge the progress made by the World Bank on its evolution road map while stressing that significantly enhanced efforts will be required.

50. We acknowledge that multilateral development banks play a vital role in providing access to capital and accelerating investment in the Sustainable Development Goals. We urge such banks to bring forward actions to mobilize and provide additional financing within their mandates to support developing countries to achieve the Goals. We support the reform efforts of multilateral development banks and call for tangible progress in this regard, including through securing increases to grants and concessional finance; better leveraging their capital bases; improving their lending terms, including through the provision of longer-term and local currency loans; incorporating vulnerability into their concessional frameworks; building internal incentives to maximize their impact on the Goals; and considering ways for the respective boards of the banks to increase their capitalization, and encourage dialogue between the banks and other financial institutions.

51. We stress that development banks should make optimal use of their resources and balance sheets while preserving long-term financial sustainability, robust credit ratings and preferred creditor status, consistent with maintaining their financial integrity, and should continue to push for further implementation of the recommendations of the independent review of multilateral development banks’ capital adequacy frameworks, commissioned by the Group of 20, and should update and develop their policies in support of the 2030 Agenda, including the Sustainable Development Goals, as appropriate.

52. We stress the importance of scaling up concessional financing resources in order to meet Sustainable Development Goal financing needs. We welcome the large ambition for the twenty-first replenishment of the International Development Association.

53. We stress the importance of including women and those in vulnerable situations in the formulation of national development plans, as appropriate, and in the development cooperation strategies of developing countries and their partners, taking into account the national priorities and circumstances of the recipient countries.
54. We welcome the work of the High-level Panel on the Development of a Multidimensional Vulnerability Index for Small Island Developing States, take note of the final report of the Panel and look forward to the intergovernmental process.
55. We acknowledge ongoing discussions on measures of progress on sustainable development that complement or go beyond gross domestic product to take a more inclusive approach to international cooperation, including in the consideration of informing access to development finance and technical cooperation. We look forward to the decision on the establishment of a high-level group of experts to advance the selection of multidimensional indicators that complement or go beyond gross domestic product, taking into consideration the relevant work of all relevant stakeholders, including the Statistical Commission, regional economic commissions, United Nations agencies and international financial institutions, with the purpose of informing the upcoming United Nations intergovernmental process on going beyond gross domestic product, including the need to design robust and technically sound measures of progress while also recognizing the value of evidence-based approaches to evaluate progress to date towards the Sustainable Development Goals.
56. We call for advancing the elaboration of a specific inter-agency, comprehensive, system-wide response plan, taking note of the mapping exercise conducted by the Secretary-General and his recommendations, that is aimed at better addressing the multidimensional nature of sustainable development and facilitating sustainable development cooperation and coordinated and inclusive support to middle-income countries based on their specific challenges and diverse needs and improving their resilience to shocks.
57. We call for an approach to blended finance that places a greater focus on development impact, rather than on quantity or degree of leverage alone, including by focusing on ways to improve partnerships with the private sector.
58. We will build on progress in cooperation and coordination between national, regional and global development banks to strengthen the entire system of public development banks and their contribution to financing sustainable development.
59. We call upon the Committee for Development Policy to give due consideration to the specific challenges, vulnerabilities and development needs of graduating countries, and to provide assistance to them in the formulation and implementation of their national transition strategies. We invite the least developed countries and development partners to integrate graduation and smooth transition strategies into their respective national development and aid strategies, as appropriate.
60. We look forward to the next Development Cooperation Forum, to be held on 12 and 13 March 2025.

International trade as an engine for development

61. We recommit to the promotion of a universal, rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system, with the World Trade Organization (WTO) at its core, as well as meaningful trade liberalization. We underscore that the multilateral trading system should contribute to the achievement of the Sustainable Development Goals, providing policy space for national development objectives, poverty eradication and sustainable development, consistent with relevant international rules and countries' commitments, and promote export-led growth in the developing countries through, inter alia, preferential trade

access for developing countries, targeted special and differential treatment that responds to the development needs of individual countries, in particular least developed countries, and the elimination of trade barriers that are inconsistent with WTO agreements.

62. We welcome the commitment of WTO members to work towards the necessary reform of the organization, with the aim of improving all its functions, while reaffirming the foundational principles of WTO, and to accelerate discussions with a view to having a fully and well-functioning dispute settlement system accessible to all members by 2024, while taking advantage of available opportunities, addressing the challenges that WTO is facing and ensuring its proper functioning. The work should be member-driven, open, transparent and inclusive and must address the interests of all members, including development issues. We note the contribution of the multilateral trading system to promoting the 2030 Agenda and its Sustainable Development Goals.

63. We celebrate the enlargement of WTO in accordance with article XII of the Marrakesh Agreement establishing the World Trade Organization. We note with satisfaction that the thirteenth Ministerial Conference of the World Trade Organization has completed the accession procedures for two least-developed countries, Comoros and Timor-Leste. We recognize the contribution of accessions to strengthening the multilateral trading system and recall our commitments at the twelfth Ministerial Conference.

64. We reaffirm that international trade is an engine for inclusive growth and poverty eradication and that it contributes to the promotion of sustainable development, structural transformation and industrialization, in particular in developing countries. We express concern that the recent slowdown in world trade growth and declines in trade openness pose challenges for many developing countries, including making traditional export-based development models, which a number of developing countries successfully implemented, much harder to pursue.

65. We encourage the development and the implementation of inclusive trade policies that can contribute to advancing gender equality and women's economic empowerment, which has a positive impact on economic growth and helps to reduce poverty.

66. We note with concern that the least developed countries, as well as small island developing States and landlocked developing countries, remain largely marginalized in international trade. This underlines the need to continue to strengthen the participation of countries in special situations in global trade.

67. We reiterate the centrality of the development dimension in the work of WTO. We recognize that the full integration of developing members, including least developed countries, in the multilateral trading system is important for their economic development and stress the need to make positive efforts so that the gains from trade benefit them in accordance with the Marrakesh Agreement.

68. We call upon the international community to support the efforts of and foster cooperation with commodity-dependent developing countries to address the factors that create structural barriers to international trade and impede diversification.

69. We express concern that the global trade financing gap has increased sharply in recent years and encourage multilateral development banks and development finance institutions to scale up ongoing efforts to support trade finance and seek opportunities in digital trade finance to help narrow the trade finance gap.

70. We underscore the urgent need to keep markets, including for food, fertilizer and agriculture, open, equitable, transparent, non-discriminatory and predictable by

eliminating trade-restrictive measures and distortions, speculations and hoarding through the reform of the multilateral trade rules on agriculture, in accordance with WTO mandates, and to ensure sustained food security and nutrition in countries, in particular the least developed and net food-importing developing countries. We encourage cooperation among countries to improve agricultural productivity and trade with a view to increasing the availability, accessibility and affordability of food to help address global food security.

71. We note with concern that certain forms of support for agricultural producers are either trade-distorting or harmful to nature and health, and reaffirm our commitment to correcting and preventing trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect. We highlight the need to address trade-distorting domestic support in agriculture, and look forward to continuing WTO negotiations consistent with existing mandates to further reform agricultural trade rules.

72. We reiterate that States are strongly urged to refrain from promulgating and applying any unilateral economic, financial or trade measures not in accordance with international law and the Charter of the United Nations that impede the full achievement of economic and social development, in particular in developing countries.

Debt and debt sustainability

73. We acknowledge that the debt sustainability challenges of developing countries remain elevated.

74. We are concerned that high debt service burdens and higher interest rates are crowding out vital investments and constrain progress towards the Sustainable Development Goals owing to the reduction of available fiscal space for development financing.

75. We commit to seeking solutions to the challenges of high borrowing costs and debt service burdens through actions and reforms to strengthen debt crisis prevention, support countries that face severe fiscal constraints and improve multilateral debt mechanisms.

76. We reiterate that debtors and creditors, both public and private, must work together in a transparent manner to prevent and resolve unsustainable debt situations, and that maintaining sustainable debt levels is the responsibility of the borrowing countries, acknowledging, however, that lenders also have a responsibility to lend in a way that does not undermine a country's debt sustainability, and in this regard take note of the United Nations Conference on Trade and Development principles on responsible sovereign lending and borrowing. We recognize the applicable requirements of the International Monetary Fund (IMF) debt limits policy and/or the World Bank Sustainable Development Finance Policy, as well as the safeguards of the Development Assistance Committee of the Organisation for Economic Co-operation and Development in its statistical system to enhance the debt sustainability of recipient countries, and will work towards a global consensus on guidelines for debtor and creditor responsibilities in borrowing by and lending to sovereigns, building on existing initiatives.

77. We recognize that further strengthening public debt management and advancing public debt transparency are key for mitigating the risk of debt crises. Ensuring transparency in debt matters remains a priority in the light of increasing public debt vulnerabilities, as it enables more effective debt management by debtors and better risk management by creditors. We note that transparency is crucial to ensuring that

Governments make informed borrowing decisions based on a comprehensive view of the entire public sector's debt burden and debt-related fiscal risks, as it fosters investor confidence and better cooperation with lenders, ultimately increasing the availability of resources and lowering the cost of funding. We note that transparency also enhances accountability by allowing the public to monitor how public debt is managed.

78. We emphasize the need for multilateral debt mechanisms to fully address sovereign external debt distress and provide an effective, efficient, equitable and predictable mechanism for managing debt crises in view of the development needs of developing countries. We recognize the need to consider a concrete tool to incentivize, encourage or enforce the participation of private creditors in debt treatments alongside the official sector to ensure the comparable treatment of creditors.

79. We call for improved international debt mechanisms to support debt review, debt payment suspensions and debt restructuring, as appropriate, with an expansion of support and eligibility to vulnerable countries in need. We commit to continuing to assist developing countries in avoiding a build-up of unsustainable debt and in implementing resilience measures so as to reduce the risk of relapsing into another debt crisis. We recognize the importance of new and emerging challenges and vulnerabilities in regard to developing country external and domestic debt sustainability. We call for strengthened multilateral actions and coordination by all creditors to address the deteriorating debt situation.

80. We appreciate the recent progress made in the ongoing implementation of the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative. We encourage the Group of 20 and the Paris Club of Industrial Country Creditors to discuss options for implementing comparability of the treatment of private and other official bilateral creditors, expanding support to highly indebted developing countries, taking into consideration the provision of temporary debt standstills on a case-by-case basis throughout negotiations and facilitating rapid recovery of capital market access following restructuring. We call for the stepping up of efforts to improve and implement the Common Framework for Debt Treatments in a timely, orderly, predictable and coordinated manner to enable faster and fairer restructuring processes. We note the possibility for greater collaboration of credit rating agencies in this regard, the liquidity support for countries with liquidity constraints and the forthcoming evaluation of funding needs of the IMF Catastrophe Containment and Relief Trust.

81. We call for scaling up debt swaps for the Sustainable Development Goals, including debt swaps for climate and nature and debt swaps for food security, as appropriate, including the consideration of measures to simplify the use of these mechanisms and collaboration between creditors and debtors to identify opportunities, while recognizing that debt swaps cannot replace broader debt treatments in unsustainable debt situations, to allow developing countries to use debt service payments for investments in sustainable development. We stress the importance of enhancing capacity-building for developing countries so they are able to benefit from their use.

82. We acknowledge that State-contingent debt instruments further strengthen borrower resilience, and encourage the consideration of their use where appropriate, with a view to providing breathing room to countries hit by shocks. We welcome the development of climate-resilient debt clauses, where appropriate, and further note that clauses that consider other catastrophic external shocks could also be developed.

83. We reiterate the need to resolve to reduce mechanistic reliance on credit rating agency assessments, including with regard to regulations, and to promote increased

competition as well as measures to avoid conflicts of interest in the provision of credit ratings, underlining the importance that credit rating agencies ensure that their ratings are objective, independent, forward-looking and based on accurate information and sound analytical methods. We note that Member States may consider the feasibility of establishing public rating agencies.

Addressing systemic issues

84. We commit to deeper reform of the international financial architecture to help deliver a systemic shift towards a more inclusive, just, peaceful, resilient and sustainable world for people and planet, for present and future generations. We commit to engaging in inclusive intergovernmental discussions on the reform of international financial institutions in forthcoming processes, including at the United Nations, taking into account current and ongoing initiatives.

85. We also support international financial institution and multilateral development bank reform as a key for large-scale Sustainable Development Goal-related investments in order to better address global challenges. We reiterate that the international financial architecture, including its business models and financing capacities, must be made more fit-for-purpose, equitable and responsive to the financing needs of developing countries, to broaden and strengthen the voice and participation of developing countries in international economic decision-making, norm-setting and global economic governance.

86. We welcome the creation of a twenty-fifth Chair on the IMF Executive Board for sub-Saharan Africa to improve its voice and representation and the overall balance of regional representation on the Board. We acknowledge the urgency and importance of the realignment of quota shares to better reflect members' relative positions in the world economy, while protecting the quota shares of the poorest members. We look forward to the development, by June 2025, of possible approaches as a guide for further quota realignment, including through a new quota formula, under the seventeenth general review of quotas by the Executive Board of IMF.

87. As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads, and to enhanced diversity of staff.

88. We encourage Member States to work together to strengthen and improve a system in which different layers of the global financial safety net are closely coordinated and have clear assignments of responsibilities, and to consider enhancing regional financial arrangements to help countries to weather shocks, strengthen their capacity to detect risk and create new regional arrangements where there are not sufficient institutions in place.

89. We commend the surpassing of the target of 100 billion United States dollars of special drawing rights channelling and equivalent contributions. We underscore the critical importance of delivering on these pledges in a timely manner. We call for the urgent voluntary rechannelling of additional special drawing rights for countries most in need, including through multilateral development banks, while respecting relevant legal frameworks and preserving the reserve asset character of special drawing rights. We recommend the exploration of further voluntary options related to special drawing rights that could serve the needs of developing member countries of IMF and will explore ways for future allocations of special drawing rights to benefit those countries most in need.

90. We note the Chair's statement in 2023 at the forty-eighth meeting of the International Monetary and Financial Committee, in which it was stated that a review of surcharge policies would be considered, and we look forward to this discussion.

91. We call for reforms to market regulations, standards and practices to place the Sustainable Development Goals at the heart of the operation of markets and economies.

92. We acknowledge that digitization has reshaped finance and introduced new opportunities and risks. We will explore how these changes affect sustainable development, support knowledge-sharing and address questions of interoperability of payment systems to increase the speed and reduce the cost of cross-border transactions for developing countries.

93. We also note the development of central bank digital currencies, and encourage regulators to consider potential opportunities and risks for international and domestic financial systems.

94. We further note the statement by the Financial Stability Board on international regulation and supervision of cryptoasset activities, including stablecoins, of 11 July 2022, underlining that stablecoins should be covered by robust regulations and supervision by relevant authorities if they are to be adopted as a widely used means of payment or otherwise play an important role in the financial system, in line with their national regulations and policies.

95. We emphasize the relevance of inclusion in the international financial system at all levels and the importance of considering financial inclusion as a policy objective in financial regulation, in accordance with national priorities and legislation.

Science, technology and innovation

96. We commit to creating conducive domestic and international environments to foster technological capabilities and promote inclusive structural change. We acknowledge the importance of high-quality scientific knowledge production and institutional capacity development in all countries in order to promote evidence-informed poverty reduction and sustainable development measures. We commit to investing more in science, technology and innovation for the development of human resources in these fields.

97. We acknowledge that science, technology and innovation hold great promise in advancing sustainable development and improving resilience. We commit to bridging the science, technology and innovation divides and to the responsible use of science, technology and innovation as drivers of sustainable development, and to building the capacities necessary for sustainable transformations. We reiterate the need to accelerate the transfer of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed, as well as international cooperation geared towards capacity development.

98. We recognize the importance of the creation of a conducive environment that attracts and supports private investment, entrepreneurship and corporate social responsibility, including an efficient, adequate, balanced and effective intellectual property framework, while encouraging access to science, technology and innovation by developing countries.

99. We will take action to enhance the ability of developing countries to benefit from science, technology and innovation and address the major structural impediments to accessing new and emerging technologies, including through scaling up the use of open science, affordable and open-source technology, research and development, including through strengthened partnerships.

100. We note with concern that unfair practices, such as anti-competitive behaviours, could hinder technological development and innovation worldwide, in particular in

developing countries, and call upon the international community to foster an open, fair and inclusive environment for scientific and technological development.

101. We will continue to take action to bridge the digital divides and spread the benefits of digitization. We will expand participation of all countries, in particular developing countries, in the digital economy, including by enhancing their digital infrastructure connectivity and building their capacities and access to technological innovations through stronger partnerships and improving digital literacy. We will leverage digital technology to expand the foundations on which to strengthen social protection systems. We commit to building capacities for inclusive participation in the digital economy and strong partnerships to bring technological innovations to all countries. We reaffirm that the same rights that people have offline must also be protected online. We look forward to the elaboration of a global digital compact to bridge the digital divides and to accelerate the achievement of the Sustainable Development Goals.

102. We recognize the importance of data protection and privacy, in particular for developing countries in the context of science and technology for development, especially regarding the adoption of new technologies.

103. We recognize that information and communications technologies present new opportunities and challenges and that there is a pressing need to address the major impediments that developing countries face in accessing new technologies. We stress the need to close the digital divides, both between and within countries and including the rural-urban, youth-older persons and gender digital divides, and to harness information and communications technologies for development. We recall the need to emphasize quality of access to bridge digital and knowledge divides, using a multidimensional approach that includes speed, stability, affordability, language, training, capacity-building, local content and accessibility for persons with disabilities.

104. We commit to redoubling our efforts to provide universal, meaningful, inclusive and affordable access to the Internet by 2030, in particular in all developing countries, and call upon all stakeholders, including the international community, to support further actions, including investment in digital infrastructure, digital skills training and inclusive digital literacy, as well as through building capacity for regulatory reforms and targeted policies, while recognizing that reliable access to energy is a precondition for universal connectivity.

105. We recognize that strong bilateral, multilateral and multi-stakeholder partnerships are critical to improving the science, technology and innovation ecosystem, and commit to working in collaboration with industry, finance, academia and civil society to drive innovation that will identify solutions to pressing development challenges.

106. We welcome the role of financial innovation and technology in enhancing financial inclusion, including the need to ensure access to, and the usage and quality of, financial services for people and micro-, small and medium-sized enterprises, while recognizing the need to tackle its associated challenges, especially for women, including women-owned and -led micro-, small and medium-sized enterprises, who are disproportionately affected by such challenges.

107. We emphasize the need to provide adequate and sufficient voluntary funding for the Technology Facilitation Mechanism and the Technology Bank for the Least Developed Countries with a view to achieving the goals established in the Addis Ababa Action Agenda and the 2030 Agenda and will consider innovative ways they can strengthen the science, technology and innovation capacity of developing

countries, especially least developed countries, for structural transformation and productive capacity development.

Data, monitoring and follow-up

108. We reiterate the call upon the international community to scale up funding for data and statistics and for stakeholders to work together to close Sustainable Development Goal data gaps. We will continue to strengthen our efforts to collect, analyse and disseminate relevant and reliable data, disaggregated by sex, age, disability and other characteristics relevant in national contexts, for better monitoring and policymaking to accelerate the achievement of the 2030 Agenda.

109. We take note of the *Financing for Sustainable Development Report 2024* of the Inter-Agency Task Force on Financing for Development. We also take note of the convening of the eighth retreat of the Group of Friends of Monterrey.

110. The United Nations and the Economic and Social Council forum on financing for development follow-up, in coordination with all relevant actors, have critical roles to play in harnessing and shaping international consensus in order to address extraordinary challenges.

111. We look forward to the Summit of the Future.

112. We look forward to the report of the Secretary-General, to be submitted to the General Assembly at its seventy-ninth session, presenting emerging challenges and key accelerators for financing for development that may be relevant for future discussions within the framework of the Economic and Social Council forum on financing for development follow-up and the Fourth International Conference on Financing for Development.

113. We decide that the tenth Economic and Social Council forum on financing for development follow-up will convene from 28 April to 1 May 2025 and will include the special high-level meeting with the Bretton Woods institutions, WTO and the United Nations Conference on Trade and Development. We further decide, on an extraordinary basis and taking into account that the Fourth International Conference on Financing For Development will be held in 2025, that the tenth forum on financing for development follow-up will not result in intergovernmentally agreed conclusions and recommendations.
