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Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development

Report of the Second Committee

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I. Introduction

1. At its 2nd plenary meeting, on 13 September 2024, the General Assembly, on the recommendation of the General Committee, decided to include in the agenda of its seventy-ninth session the item entitled “Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development” and to allocate it to the Second Committee.

2. The Second Committee held a general discussion on the item at its 8th and 9th meetings, on 10 October, heard the introduction of a draft proposal at its 21st meeting, on 13 November, and took action on the item at its 25th meeting, on 26 November 2024. An account of the Committee’s discussion of the item is contained in the relevant summary records.¹ Attention is also drawn to the general debate held by the Committee at its 2nd to 6th, 9th, 13th and 19th meetings, on 7 to 10, 15 and 18 October.²

3. For its consideration of the item, the Committee had before it the following documents:

(a) Report of the Secretary-General on follow-up to and implementation of the outcomes of the International Conferences on Financing for Development ([A/79/285](#));

(b) Summary by the President of the Economic and Social Council of the forum on financing for development follow-up, including the special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the

¹ [A/C.2/79/SR.8](#), [A/C.2/79/SR.9](#), [A/C.2/79/SR.21](#) and [A/C.2/79/SR.25](#).

² See [A/C.2/79/SR.2](#), [A/C.2/79/SR.3](#), [A/C.2/79/SR.4](#), [A/C.2/79/SR.5](#), [A/C.2/79/SR.6](#), [A/C.2/79/SR.9](#), [A/C.2/79/SR.13](#) and [A/C.2/79/SR.19](#).



United Nations Conference on Trade and Development (New York, 22–25 April 2024) ([A/79/92-E/2024/65](#)).

4. At the 8th meeting, on 10 October 2024, the Director of the Financing for Sustainable Development Office of the Department of Economic and Social Affairs made an introductory statement.

5. At the 25th meeting, on 26 November, the representative of Argentina made a statement with regard to the draft resolution before the Committee.³

II. Consideration of draft resolutions [A/C.2/79/L.2](#) and [A/C.2/79/L.2/Rev.1](#)

6. At the 21st meeting, on 13 November 2024, the representative of Uganda (on behalf of the States that are members of the Group of 77 and China, taking into account also the provisions of General Assembly resolution [ES-10/23](#) of 10 May 2024) introduced a draft resolution entitled “Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development” ([A/C.2/79/L.2](#)).

7. At its 25th meeting, on 26 November 2024, the Committee had before it a revised draft resolution entitled “Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development” ([A/C.2/79/L.2/Rev.1](#)), submitted by the sponsors of draft resolution [A/C.2/79/L.2](#). Subsequently, Austria, Croatia, Finland, France, Greece, Latvia, Luxembourg, Netherlands (Kingdom of the), Norway, Portugal, Spain and Sweden joined in sponsoring the draft resolution.

8. At the same meeting, Cyprus, Denmark, Estonia, Ireland, Italy, Montenegro and Poland joined in sponsoring the draft resolution.

9. Also at the same meeting, the Committee adopted draft resolution [A/C.2/79/L.2/Rev.1](#) (see para. 11).

10. Also at the 25th meeting, statements after adoption were made by the representatives of the United States of America and the European Union.

³ See [A/C.2/79/SR.25](#).

III. Recommendation of the Second Committee

11. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development

The General Assembly,

Recalling its resolutions [70/192](#) of 22 December 2015, [71/217](#) of 21 December 2016, [72/208](#) of 20 December 2017, [73/223](#) of 20 December 2018, [74/207](#) of 19 December 2019, [75/208](#) of 21 December 2020, [76/198](#) of 17 December 2021, [77/156](#) of 14 December 2022 and [78/231](#) of 22 December 2023 on the follow-up to and implementation of the outcomes of the International Conferences on Financing for Development and its resolution [70/299](#) of 29 July 2016 on the follow-up and review of the 2030 Agenda for Sustainable Development at the global level,

Reaffirming its resolution [69/313](#) of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development,¹ supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Recalling the International Conference on Financing for Development, held in Monterrey, Mexico, from 18 to 22 March 2002, the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, held in Doha from 29 November to 2 December 2008, and the Third International Conference on Financing for Development, held in Addis Ababa from 13 to 16 July 2015,

Reaffirming its resolution [70/1](#) of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also the Paris Agreement² and its early entry into force, encouraging all its parties to fully implement the Agreement, and parties to the United Nations Framework Convention on Climate Change³ that have not yet done so to deposit their instruments of ratification, acceptance, approval or accession, where appropriate, as soon as possible,

Reiterating the affirmation in the Addis Ababa Action Agenda that achieving gender equality, empowering all women and girls and attaining the full realization of

¹ Resolution [70/1](#).

² Adopted under the UNFCCC in [FCCC/CP/2015/10/Add.1](#), decision 1/CP.21.

³ United Nations, *Treaty Series*, vol. 1771, No. 30822.

their human rights are essential to achieving sustained, inclusive and equitable economic growth and sustainable development,

Recalling the Sendai Framework for Disaster Risk Reduction 2015–2030⁴ and its goal to prevent new and reduce existing disaster risk and the commitment contained in the Addis Ababa Action Agenda to strengthen the capacity of national and local actors to manage and finance disaster risk, as part of national sustainable development strategies, and to ensure that countries can draw on international assistance when needed, and recalling also the political declaration of the high-level meeting on its midterm review,⁵

Noting with great concern the severe negative impact on human health, safety and well-being caused by the coronavirus disease (COVID-19) pandemic, as well as the severe disruption to societies and economies and the devastating impact on lives and livelihoods, and that the poorest and most vulnerable are the hardest hit by the pandemic, reaffirming the ambition to get back on track to achieve the Sustainable Development Goals by designing and implementing sustainable and inclusive recovery strategies to accelerate progress towards the full implementation of the 2030 Agenda for Sustainable Development and to help to reduce the risk of and build resilience to future shocks, crises and pandemics, including by strengthening health systems and achieving universal health coverage, and recognizing that equitable and timely access for all to safe, quality, effective and affordable COVID-19 vaccines, therapeutics and diagnostics are an essential part of a global response based on unity, solidarity, renewed multilateral cooperation and the principle of leaving no one behind,

Noting with concern the fragile and highly uncertain global socioeconomic outlook, persisting negative effects of the COVID-19 pandemic, geopolitical tensions and conflicts and current multiple crises, which have increased pressure on food, energy and finance, affecting many countries around the world, and their ability to achieve the Sustainable Development Goals,

Recognizing the need to introduce systemic solutions to address the socioeconomic impacts of the COVID-19 pandemic and overcome the inequalities between and within countries exacerbated by the pandemic and current multiple crises, noting that many developing countries are faced with significantly higher borrowing costs to finance their response to the pandemic, contributing to a great finance divide which further undermines the achievement of a sustainable, inclusive and resilient recovery, while turbocharging the full implementation of the Sustainable Development Goals,

Reaffirming the call on the United Nations system, in consultation with the international financial institutions, to develop transparent measurements of progress on sustainable development that go beyond per capita income, building on existing initiatives as appropriate, and noting that these should recognize poverty in all of its forms and dimensions, and the social, economic and environmental dimensions of domestic output and structural gaps at all levels,

Emphasizing the urgent need to develop measures of progress on sustainable development that complement or go beyond gross domestic product in order to work towards a more inclusive approach to international cooperation,

Welcoming the work of the High-level Panel on the Development of a Multidimensional Vulnerability Index for Small Island Developing States,

⁴ Resolution [69/283](#), annex II.

⁵ Resolution [77/289](#), annex.

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

Taking note of the holding of preparatory meetings for the Economic and Social Council forum on financing for development follow-up, such as the annual retreat of the Group of Friends of Monterrey,

Taking note also of the convening of the eighth annual retreat of the Group of Friends of Monterrey to exchange informal views on financing for development issues,

Welcoming the convening of the Economic and Social Council forum on financing for development follow-up, from 22 to 25 April 2024,

Recalling the intergovernmentally agreed conclusions and recommendations of the forum,⁶ in which it was decided that the tenth Economic and Social Council forum on financing for development follow-up would convene from 28 April to 1 May 2025 and would include the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, and that, on an extraordinary basis and taking into account that the Fourth International Conference on Financing For Development would be held in 2025, the tenth forum on financing for development follow-up would not result in intergovernmentally agreed conclusions and recommendations,

Recalling also the adoption by the Statistical Commission of indicator 17.3.1 under Sustainable Development Goal target 17.3, Mobilize additional financial resources for developing countries from multiple sources, and welcoming new data being reported under the indicator, and the continuation of discussions on the modernization of measurement 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,

Recalling further Economic and Social Council decision 2017/206 of 5 October 2016,

Looking forward to the ninth biennial high-level meeting of the Development Cooperation Forum, to be held on 12 and 13 March 2025,

Taking note with appreciation of the fifth annual meeting of the Global Investors for Sustainable Development Alliance, on 31 October 2023, and the ongoing work on its key deliverables, and looking forward to continued efforts by the Alliance to support the channelling of finance and investment towards the Sustainable Development Goals,

Reaffirming the outcome document of the second High-level United Nations Conference on South-South Cooperation, held in Buenos Aires from 20 to 22 March 2019,⁷

Reiterating the pledge that no one will be left behind, reaffirming the recognition that the dignity of the human person is fundamental, and the wish to see the Goals and targets met for all nations and peoples and for all segments of society, and recommitting to endeavour to reach the furthest behind first,

⁶ See [E/FFDF/2024/3](#).

⁷ Resolution [73/291](#), annex.

Recommitting to ensuring that no country or person is left behind and to focusing our effort where the challenges are greatest, including by ensuring the inclusion and participation of those who are furthest behind,

Welcoming the convening of the High-level Dialogue on Financing for Development in New York on 20 September 2023,

Welcoming also the convening of the Summit of the Future on 22-23 September 2024 at the United Nations Headquarters in New York, at which resolution [79/1](#) entitled “The Pact for the Future” and its annexes were adopted,

Welcoming further the Secretary-General’s efforts to address the Sustainable Development Goal financing gap through a Sustainable Development Goal stimulus, and will advance the Secretary-General’s proposal, in a timely manner, through discussions at the United Nations as well as other relevant forums and institutions, to tackle the high cost of debt and rising risks of debt distress, to enhance support to developing countries and to massively scale up affordable long-term financing for development and expand contingency financing to countries in need,

1. *Takes note* of the report of the Secretary-General,⁸ notes with concern the lack of progress made on financing for development commitments since the adoption of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development⁹ and the Sustainable Development Goals, as well as several emerging trends that have contributed to the finance divide and risk further exacerbating it, while acknowledging that the challenges of the moment merit the attention and focus of policymakers at the highest level, and expresses concern that the mobilization of sufficient financing from all sources, including official development assistance, remains a major challenge in the implementation of the 2030 Agenda for Sustainable Development;

2. *Emphasizes* the need to work towards the full and timely implementation of the Addis Ababa Action Agenda, including to reaffirm and build on the achievements of the Doha Declaration¹⁰ and the Monterrey Consensus;¹¹

3. *Welcomes* the political declaration adopted by the high-level political forum on sustainable development convened under the auspices of the General Assembly (Sustainable Development Goals Summit),¹² held in New York on 18 and 19 September 2023, and urges timely action to ensure its full implementation;

4. *Takes note* of the report of the Inter-Agency Task Force on Financing for Development entitled *Financing for Sustainable Development Report 2024: Financing for Development at a Crossroads*;¹³

5. *Welcomes* the special drawing rights allocation of the equivalent of 650 billion United States dollars of 23 August 2021, recommends the exploration of further voluntary options related to special drawing rights that could serve the needs of developing member countries of the International Monetary Fund, calls for the urgent voluntary rechannelling of 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, and

⁸ [A/79/285](#).

⁹ Resolution [69/313](#), annex.

¹⁰ Resolution [63/239](#), annex.

¹¹ *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18–22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

¹² Resolution [78/1](#), annex.

¹³ *Financing for Sustainable Development Report 2024* (United Nations publication, 2024).

will explore ways for future allocations of special drawing rights to benefit those countries most in need;

6. *Notes with appreciation* the operationalization of the Resilience and Sustainability Trust of the International Monetary Fund to help eligible countries address longer-term structural challenges that pose macroeconomic risks, takes note of the interim review of the Trust, looks forward to a more comprehensive review planned for 2026, and notes that debt sustainability and liquidity can play an important role in achieving a sustainable, inclusive and resilient recovery and the Sustainable Development Goals;

7. *Welcomes* the intergovernmentally agreed conclusions and recommendations of the 2024 Economic and Social Council forum on financing for development follow-up and urges their full, effective and timely implementation, and looks forward to staying engaged so as to assess progress, identify obstacles and challenges in the implementation of the financing for development outcomes and in the delivery of the means of implementation, promote the sharing of lessons learned from experiences at the national and regional levels, address new and emerging topics of relevance to the implementation of this agenda as the need arises and provide policy recommendations for action by the international community at the 2025 forum;

8. *Notes* in this regard the further development of integrated national financing frameworks, in support of nationally owned sustainable development strategies, including disaster risk reduction strategies, in order to further implement the Addis Ababa Action Agenda, aimed at effectively mobilizing and aligning a wide range of financing sources and instruments with the 2030 Agenda and making use of the full potential of all means of implementation;

9. *Takes note* of the summary by the President of the Economic and Social Council of the 2024 Economic and Social Council forum on financing for development follow-up;¹⁴

10. *Emphasizes* that timely and adequate planning for the 2025 Economic and Social Council forum on financing for development follow-up is of paramount importance to its substantive work;

11. *Invites* the President of the Economic and Social Council to take into consideration the summary by the President of the Council of the 2024 forum on financing for development follow-up in the preparation of the 2025 forum;

12. *Takes note* of the work of the Committee of Experts on International Cooperation in Tax Matters and the initial contributions made by India to the voluntary trust fund, by Norway to a multi-donor project aimed at supporting the work of the Committee, its subcommittees and related capacity-development activities, as well as the contributions by the European Union and other countries in support of the Committee's subsidiary bodies, and urges Member States to come forward to contribute more to the trust fund in order to further support the participation of developing countries;

13. *Recalls* the holding of the 2020 Global Infrastructure Forum from 6 to 8 October 2020, in a virtual setting, and reiterates that the Forum is mandated to identify and address infrastructure and capacity gaps in developing countries, particularly in the least developed countries, landlocked developing countries, small island developing States and African countries;

¹⁴ [A/79/92-E/2024/65](#).

14. *Also recalls* the progress made in operationalizing the three components of the Technology Facilitation Mechanism, and welcomes the establishment of the 2030 Connect online platform as part of the Mechanism;

15. *Further recalls* the operationalization of the Technology Bank for the Least Developed Countries, and invites Member States, as well as international organizations, foundations and the private sector, to provide increased voluntary financial contributions and technical assistance to ensure its full and effective implementation;

16. *Highlights* the need to provide universal and affordable access to the Internet by 2030 as an essential step towards an inclusive and sustainable digital economy that empowers people in vulnerable situations to narrow digital divides, and to build on financial technology to support financial inclusion;

17. *Recalls* the convening of the ninth annual multi-stakeholder forum on science, technology and innovation for the Sustainable Development Goals in New York on 9 and 10 May 2024, whose Co-Chairs' summary¹⁵ served as an input to the high-level political forum on sustainable development and highlighted, inter alia, the promotion of networking and matchmaking among relevant stakeholders, especially innovators, funders and other supporters, to bridge the technology gap for the Sustainable Development Goals;

18. *Also recalls* that the Addis Ababa Action Agenda provides a global framework for financing sustainable development and is an integral part of the 2030 Agenda, supports and complements it and helps to contextualize the means of implementation targets with concrete policies and actions, the implementation of which requires following up on, that relate to its seven action areas, namely, domestic public resources; domestic and international private business and finance; international development cooperation; international trade as an engine for development; debt and debt sustainability; addressing systemic issues; science, technology, innovation and capacity-building; and data, monitoring and follow-up;

19. *Reiterates* that States will not be able to achieve the ambitious Goals and targets of the 2030 Agenda without a revitalized and enhanced global partnership and comparably ambitious means of implementation, and reaffirms the commitment at the very heart of the 2030 Agenda to leave no one behind and commit to taking more tangible steps to support people in vulnerable situations and the most vulnerable countries and to reach the furthest behind first;

20. *Urges* 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;

21. *Encourages* strengthening the lending capacity of multilateral development banks, in that regard urges them to make the most efficient use of their balance sheets in order to optimize their lending while preserving their robust credit ratings, financial sustainability and preferred creditor status, and takes note of the independent review of the banks' capital adequacy frameworks and ongoing balance sheet optimization efforts, commissioned by the Group of 20;

22. *Notes* the policy recommendations of the Intergovernmental Group of Experts on Financing for Development of the United Nations Conference on Trade and Development, and that the agreed policy recommendations serve as an input to

¹⁵ [E/HLPF/2024/7](#).

the Economic and Social Council forum on financing for development follow-up in accordance with the terms of reference of the Intergovernmental Group of Experts;

23. *Also notes* that, in order to advance bold and concerted global action to achieve sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and achieve a sustainable, inclusive and resilient recovery, and set the world on a path towards the achievement of the Sustainable Development Goals by 2030, both domestic efforts and multilateral action, as well as multi-stakeholder partnerships that include the private sector, should be geared to supporting medium- and long-term sustainable development, particularly in developing countries, emphasizes the importance of improving investment and financing in sectors that are critical to accelerating the achievement of the 2030 Agenda, the Addis Ababa Action Agenda and other agreed commitments to support countries in special situations, stresses the need to promote quality, reliable, sustainable and resilient infrastructure, particularly in developing countries, in a manner that has the greatest social, economic and environmental benefits, in order to build resilience against shocks for an inclusive, sustainable and resilient recovery and achieve the Sustainable Development Goals, and recognizes the important role of the United Nations development system, the World Bank and other multilateral institutions in addressing the capacity gaps and funding requirements for developing quality, reliable, sustainable and resilient infrastructure projects, especially in developing countries, working through existing initiatives;

24. *Calls 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, 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;

25. *Emphasizes* the need to urgently develop measures of progress on sustainable development that complement or go beyond gross domestic product in order to have a more inclusive approach to international cooperation, including in the consideration of informing access to development finance and technical cooperation, and in this regard:

(a) Looks forward to the establishment of an independent high-level expert group by the Secretary-General to develop recommendations for a limited number of country-owned and universally applicable indicators of sustainable development that complement and go beyond gross domestic product, in close consultation with Member States and relevant stakeholders, taking into account the work of the Statistical Commission, building on the global indicator framework for the Sustainable Development Goals and targets of the 2030 Agenda, and to the presentation of the outcome of its work during the eightieth session of the General Assembly;

(b) Also looks forward to the initiation of a United Nations-led intergovernmental process following the completion of the work of the independent high-level expert group in consultation with relevant stakeholders, including the Statistical Commission, international financial institutions, multilateral development banks and regional commissions, in line with their respective mandates, on measures of progress on sustainable development that complement or go beyond gross domestic product, considering the recommendations of the Secretary-General's high-level expert group;

(c) Calls upon the international community to increase the provision of resources for and capacity-building on statistics and data collection, including

disaggregated data, to support developing countries in their efforts and to fill gaps in reporting on the Goals;

(d) Recognizes the importance of designing 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;

26. *Welcomes* the work of the High-level Panel on the Development of a Multidimensional Vulnerability Index for Small Island Developing States, which was co-chaired by the Prime Minister of Antigua and Barbuda, Gaston Browne, and the former Prime Minister of Norway, Erna Solberg, including its consultations with Member States, and in this regard takes note of the Panel's final report and the recommendations contained therein, and welcomes the adoption of General Assembly resolution [78/322](#) of 13 August 2024, in which it was decided to advance the multidimensional vulnerability index;

27. *Looks forward* to the convening of the Fourth International Conference on Financing for Development, from 30 June to 3 July 2025 in Seville, Spain, to, inter alia, assess the progress made in the implementation of the Monterrey Consensus, the Doha Declaration 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;

28. *Welcomes* the convening, in Addis Ababa, of the first session of the intergovernmental preparatory committee in 2024, as part of the preparatory process of the Fourth International Conference on Financing for Development, and looks forward to the convening of the forthcoming sessions of the committee;

29. *Takes note* of the convening of the one-day intersessional multi-stakeholder hearing as part of the preparatory process of the Conference;

30. *Invites* the Bureau of the intergovernmental preparatory committee to convene further meetings of the committee on an informal basis in New York, as required and in the most efficient and effective manner, to conclude discussions on the modalities and draft outcome document of the Conference;

31. *Reiterates its appeal* to Member States and other potential donors to consider contributing generously to the trust fund to support activities for the follow-up to the International Conference on Financing for Development, which would facilitate the implementation of a strengthened and more effective inclusive, intergovernmental process for carrying out the financing for development follow-up;

32. *Recognizes* the work of the Financing for Sustainable Development Office, and encourages the Office, in collaboration with experts from the public and private sectors, academia, civil society and other multilateral organizations who work in the field of financing for development, to continue its work in accordance with its mandate;

33. *Requests* the Secretary-General to submit a report to the General Assembly at its eightieth session on the outcome of the Fourth International Conference on Financing for Development;

34. *Decides* to include in the provisional agenda of its eightieth session the item entitled "Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development".