



In relation to the annex, I would like to highlight a few of the recommendations included in the joint CSO reaction that we have sent to the delegations:

First, we need a Southern-led review of existing practices for using public institutions and resources to leverage international private finance. This review should address the contribution to sustainable development, and generate concrete proposals for change. We need this review to be sure that 'leveraging' is transparent, accountable and has a true development impact before promoting further its use. However, this is currently not included in the elements paper.

Second, we need a process to develop a set of sustainable development criteria to be applied to public funds used to leverage private sector investment. It should be based on existing UN principles on Business and Human Rights, environment and Development Effectiveness. This process must also agree on clear accountability mechanisms for the impacts of public funds channelled through private sector actors. However, currently this is not fully included in the elements paper.

And finally, there is one last crucial recommendation that I want to flag, we need a renegotiation of all existing investment protection agreements which establish investor to state dispute settlement mechanisms that favour foreign over domestic investors and prevent governments from the use of instruments needed to achieve sustainable development goals.

We look forward to discussing these and other proposals with you.

Thank you very much.