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Addis Ababa Action Agenda of the Third International Conference on Financing for Development

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I.

5. Solutions can be found, including through strengthening public policies, regulatory frameworks and nance at all levels, unlocking the transformative potential of people and the private sector, and incentivizing changes in nancing as well as consumption and production patterns to support sustainable development. We recognize that appropriate incentives, strengthening national and international policy environments and regulatory frameworks and their coherence, harnessing the potential of science, technology and innovation, closing technology gaps and scaling up capacity-building at all levels are essential for the shi

importance of promoting and protecting the rights of all children, and ensuring that no child is le behind.

8. We recognize the importance of addressing the diverse needs and challenges faced by countries in special situations, in particular African countries, least developed countries, landlocked developing countries and small island developing States, as well as the speci c challenges facing middle-income countries. We rea rm that least developed countries, as the most vulnerable group of countries, need enhanced global support to overcome the structural challenges they face for the achievement of the post-2015 development agenda and the sustainable development goals. We rea rm the need to address the special challenges and needs of landlocked developing countries in structurally transforming their economies, harnessing bene ts from international trade, and developing e cient transport and transit systems. We further rea rm that small island developing States remain a special case for sustainable development in view of their small size, remoteness, narrow resource and export base, and exposure to global environmental challenges. We also reaf- rm the need to achieve a positive socioeconomic transformation in Africa, and the need to address the diverse and speci c development needs of middle-income countries, including combating poverty in all of its forms. In this regard, we support the implementation of relevant strategies and programmes of action, including the Istanbul Declaration and Programme of Action, the SIDS Accelerated Modalities of Action (SAMOA) Pathway and the Vienna Programme of Action for Landlocked Developing Countries for the Decade 2014-2024, and rea rm the importance of supporting the new development framework, "the African Union's Agenda 2063", as well as its 10-year Plan of Action, as a strategic framework for ensuring a positive socioeconomic transformation in Africa within the next 50 years and its continental programme embedded in the resolutions of the General Assembly on the New Partnership for Africa's Development (NEPAD). Countries in con ict and post-con ict situations also need special attention. We recognize the development challenge posed by con ict, which not only impedes but can reverse decades of development gains. We recognize the peacebuilding nancing gap and the importance of the

Peacebuilding Fund. We take note of the principles set out in the New Deal by the Group of Seven Plus, countries that are, or have been, a ected by con ict.

9. Cohesive nationally owned sustainable development strategies,

account di erent national realities, capacities, needs and levels of development and respecting national policies and priorities. We will work with all partners to ensure a sustainable, equitable, inclusive, peaceful and prosperous future for all. We will all be held accountable by future generations for the success and delivery of commitments we make today.

11. Achieving an ambitious post-2015 development agenda, including all the sustainable development goals, will require an equally ambitious, comprehensive, holistic and transformative approach with respect to the means of implementation, combining di erent means of implementation and integrating the economic, social and environmental dimensions of sustainable development. is should be underpinned by e ective, accountable and inclusive institutions, sound policies and good governance at all levels. We will identify actions and address critical gaps relevant to the post-2015 development agenda, including

13. **Scaling up e orts to end hunger and malnutrition.** It is unacceptable that close to 800 million people are chronically undernourished and do not have access to su cient, safe and nutritious food. With the majority of the poor living in rural areas, we emphasize the need to revitalize the agricultural sector, promote rural development, and ensure food security, notably in developing countries, in a sustainable manner, which will lead to rich payo s across the sustainable development goals. We will support sustainable agriculture, including forestry, sheries and pastoralism. We will also take action to ght malnutrition and hunger among the urban poor. Recognizing the enormous investment needs in these areas, we encourage increased public and private investments. In this regard, we recognize the Committee on World Food Security's voluntary Principles for Responsible Investment in Agriculture and Food Systems and the Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests. We recognize the e orts of the International Fund for Agricultural Development in mobilizing investment to enable rural people living in poverty to improve their food security and nutrition, raise their incomes, and strengthen their resilience. We value the work of the Food and Agriculture Organization of the United Nations (FAO) the World Food Programme, and the World Bank and other multilateral development banks. We also recognize the complementary role of social safety nets in ensuring food security and nutrition. In this regard, we welcome the Rome Declaration on Nutrition and the Framework for Action, which can provide policy options and strategies aimed at ensuring food security and nutrition for all. We also commit to increasing public investment, which plays a strategic role in nancing research, infrastructure and pro-poor initiatives. We will strengthen our e orts to enhance food security and nutrition

resources and energy e ciency, pollution and climate change, knowledge-sharing, innovation and social inclusion. In this regard, we welcome relevant cooperation within the United Nations system, including the United Nations Industrial Development Organization (UNIDO), to advance the linkages between infrastructure development, inclusive and sustainable industrialization and innovation.

16. **Generating fu9$5panuvaelu -**

corporate sustainability, including reporting on environmental, social and governance impacts, to help to ensure transparency and accountability. Public and private investments in innovations and clean technologies will be needed, while keeping in mind that new technologies will not substitute for e orts to reduce waste or e ciently use natural resources.

18. **Promoting peaceful and inclusive societies.** We underline the need to promote peaceful and inclusive societies for achieving sustainable development, and to build e ective, accountable and inclusive institutions at all levels. Good governance, rule of law, human rights, fundamental freedoms, equal access to fair justice systems, and measures to combat corruption and curb illicit nancial ows will be integral to our e orts.

19. e post-2015 development agenda, including the sustainable development goals, can be met within the framework of a reimbat coo5 (n)4

strengthen our domestic enabling environments, including the rule of law, and combat corruption at all levels and in all its forms. Civil society, independent media, and other non-State actors also play important roles.

21. Evidence shows that gender equality, women's empowerment and women's full and equal participation and leadership in the economy are vital to achieve sustainable development and signi - cantly enhance economic growth papentitoo(r)-5..3 (d)-1.4 8(h)0.6 ((,)0.5 (t)

treaties. We will enhance disclosure practices and transparency in both source and destination countries, including by seeking to ensure transparency in all nancial transactions between Governments and companies to relevant tax authorities. We will make sure that all companies, including multinationals, pay taxes to the Governments of countries where economic activity occurs and value is created, in accordance with national and international laws and policies.

24. We note the report of the High-level Panel on Illicit Financial Flows from Africa. We invite other regions to carry out similar exercises. To help combat illicit ows, we invite the International Monetary Fund (IMF), the World Bank and the United Nations to assist both source and destination countries. We also invite appropriate international institutions and regional organizations to publish estimates of the volume and composition of illicit nancial ows. We will identify, assess and act on money-laundering risks, including through e ective implementation of the Financial Action Task Force standards on anti-money-laundering/counter-terrorism nancing. At the same time, we will encourage information-sharing among nancial institutions to mitigate the potential impact of the anti-money-laundering and combating the nancing of terrorism standard on reducing access to nancial services.

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all levels to further increase transparency and accountability of nancial institutions and the corporate sector, as well as public administrations. We will strengthen international cooperation and national institutions to combat money-laundering and nancing of terrorism.

26. Countries relying signi cantly on natural resource exports face particular challenges. We encourage investment in value addition and processing of natural resources and productive diversi - cation, and commit to addressing excessive tax incentives related to these investments, particularly in extractive industries. We rea rm that every State has and shall freely exercise full permanent sovereignty over all its wealth, natural resources and economic activity. We underline the importance of corporate transparency and accountability of all companies, notably in the extractive industries. We encourage countries to implement measures to ensure transparency, and take note of voluntary initiatives such as the Extractive Industries Transparency Initiative. We will continue to share best practices and promote peer learning and capacity-building for contract negotiations for fair and transparent concession, revenue and royalty agreements, and for monitoring the implementation of contracts.

27. We commit to scaling up international tax cooperation. We encourage countries, in accordance with their national capacities and circumstances, to work together to strengthen transparency and adopt appropriate policies, including multinational enterprises reporting country-by-country to tax authorities where they operate; access to bene cial ownership information for competent authorities; and progressively advancing towards automatic exchange of tax information among tax authorities as appropriate, with assistance to developing countries, especially the least developed, as needed. Tax incentives can be an appropriate policy tool. However, to end harmful tax practices, countries can engage in voluntary discussions on tax incentives in regional and international forums.

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particular least developed countries, landlocked developing countries, small island developing States and African countries. We welcome the participation of developing countries or their regional networks in this work, and call for more inclusiveness to ensure that these e orts bene t all countries. We welcome ongoing e orts, including the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and take into account the work of the Organization for Economic Cooperation and Development (OECD) for the Group of 20 on base erosion and pro t shi ing. We support strengthening of regional networks of tax administrators. We take note of ongoing e orts, such as those of IMF, including on capacity-building, and the OECD "Tax Inspectors without Borders" initiative. We recognize the need for technical assistance through multilateral, regional, bilateral and South-South cooperation, based on di erent needs of countries.

29. We emphasize the importance of inclusive cooperation and dialogue among national tax authorities on international tax matters. In this regard, we welcome the work of the Committee of Experts on International Cooperation in Tax Matters, including its subcommittees. We have decided that we will work to further enhance its resources in order to strengthen its e ectiveness and operational capacity. To that end, we will increase the frequency of its meetings to two sessions per year, with a duration of four working days each. We will increase the engagement of the Committee with the Economic and Social Council through the Special Meeting on International Cooperation on Tax Matters, with a view to enhancing intergovernmental consideration of tax issues. Members of the Committee will continue to report directly to the Economic and Social Council. We continue to urge Member States to support the Committee and its subsidiary bodies through the voluntary trust fund, to enable the Committee to ful l its mandate, including supporting the increased participation of developing country experts at subcommittee meetings. e Committee members shall be nominated by Governments and acting in their expert capacity, who are to be drawn from the elds of tax policy and tax administration and who are to be selected to re ect an adequate

equitable geographical distribution, representing di erent tax systems. e members shall be appointed by the Secretary-General, in consultation with Member States.

30. We will strengthen national control mechanisms, such as supreme audit institutions, along with other independent oversight institutions, as appropriate. We will increase transparency and equal participation in the budgeting process, and promote gender responsive budgeting and tracking. We will establish transparent public procurement frameworks as a strategic tool to reinforce sustainable development. We take note of the work of the Open Government Partnership, which promotes the transparency, accountability and responsiveness of Governments to their citizens, with the goal of improving the quality of governance and government services.

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the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource e ciency, mitigation and adaptation to climate change, and resilience to disasters. We will develop and implement holistic disaster risk management at all levels in line with the Sendai Framework. In this regard, we will support national and local capacity for prevention, adaptation and mitigation of external shocks and risk management.

B. Domestic and international private business and nance

35. Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth and job creation. We acknowledge the diversity of the private sector, ranging from micro-enterprises to cooperatives to multinationals. We call on all businesses to apply their creativity and innovation to solving sustainable development challenges. We invite them to engage as partners in the development process, to invest in areas critical to sustainable development, and to shi to more sustainable consumption and production patterns. We welcome the signi cant growth in domestic private activity and international investment since Monterrey. Private international capital ows, particularly foreign direct investment, along with a stable international nancial system, are vital complements to national development e orts. Nonetheless, we note that there are investment gaps in key sectors for sustainable development. Foreign direct investment is concentrated in a few sectors in many developing countries and o en bypasses countries most in need, and international capital ows are o en short-term oriented.

36. We will develop policies and, where appropriate, strengthen regulatory frameworks to better align private sector incentives with public goals, including incentivizing the private sector to adopt sustainable practices, and foster long-term quality investment. Public policy is needed to create the enabling environment at all levels and a regulatory framework necessary to encourage entrepreneurship and a vibrant domestic business

sector. Monterrey tasked us to build transparent, stable and predictable investment climates, with proper contract enforcement and respect for property rights, embedded in sound macroeconomic policies and institutions. Many countries have made great strides in this area. We will continue to promote and create enabling domestic and international conditions for inclusive and sustainable private sector investment, with transparent and stable rules and standards and free and fair competition, conducive to achieving national development policies.

37. We will foster a dynamic and well-functioning business sector, while protecting labour rights and environmental and health standards in accordance with relevant international standards and agreements, such as the Guiding Principles on Business and Human Rights and the labour standards of ILO, the Convention on the Rights of the Child and key multilateral environmental agreements, for parties to those agreements. We welcome the growing number of businesses that embrace a core business model that takes account of the environmental, social and governance impacts of their activities, and urge all others to do so. We encourage impact investing, which combines a return on investment with non- nancial impacts. We will promote sustainable corporate practices, including integrating environmental, social and governance factors into company reporting as appropriate, with countries deciding on the appropriate balance of voluntary and mandatory rules. We encourage businesses to adopt principles for responsible business and investing, and we support the work of the Global Compact in this regard. We will work towards harmonizing the various initiatives on sustainable business and nancing, identifying gaps, including in relation to gender equality, and strengthening the mechanisms and incentives for compliance.

38. We acknowledge the importance of robust risk-based regulatory frameworks for all nancial intermediation, from micro- nance to international banking. We acknowledge that some risk-mitigating measures could potentially have unintended consequences, such as making it more di cult for micro, small and medium-sized enterprises to access nancial services. We

will work to ensure that our policy and regulatory environment supports nancial market stability and promotes nancial inclusion in a balanced manner, and with appropriate con-

work to ensure that adequate and a ordable nancial services are available to migrants and their families in both home and host countries. We will work towards reducing the average transaction cost of migrant remittances by 2030 to less than 3 per cent of the amount transferred. We are particularly concerned with the cost of remittances in certain low volume and high cost corridors. We will work to ensure that no remittance corridor requires charges higher than 5 per cent by 2030, mindful of the need to maintain adequate service coverage, especially for those most in need. We will support national authorities to address the most signi cant obstacles to the continued ow of remittances, such as the trend of banks withdrawing services, to work towards access to remittance transfer services across borders. We will increase coordination among national regulatory authorities to remove obstacles to non-bank remittance service providers accessing payment system infrastructure, and promote conditions for cheaper, faster and safer transfer of remittances in both source and recipient countries, including by promoting competitive and transparent market conditions. We will exploit new technologies, promote nancial literacy and inclusion, and improve data collection.

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vehicles, such as development-oriented venture capital funds, potentially with public partners, blended nance, risk mitigation instruments, and innovative debt funding structures with appropriate risk management and regulatory frameworks. We will also enhance capacity-building in these areas.

44. To meet longer-term s13.1 (p)-27.5 (l)6.24.6 (r) Td[(T)84.2 (od-24.1 (m)

will encourage investment promotion and other relevant agencies to focus on project preparation. We will prioritize projects with the greatest potential for promoting full and productive employment and decent work for all, sustainable patterns of production and consumption, structural transformation and sustainable industrialization, productive diversi cation and agriculture. Internationally, we will support these e orts through nancial and technical support and capacity-building, and closer collaboration between home and host country agencies. We will consider the use of insurance, investment guarantees, including through the Multilateral Investment Guarantee

Africa Power Vision and the Global Renewable Energy Islands Network of the International Renewable Energy Agency (IRENA).

C. International development cooperation

50. International public nance plays an important role in complementing the e orts of countries to mobilize public resources domestically, especially in the poorest and most vulnerable countries with limited domestic resources. Our ambitious agenda puts signi cant demands on public budgets and capacities, which requires scaled-up and more e ective international sa5st and wpunas aqze p0(t)-24.1 (i)34 7.7 (i)7.1 Tm(-)-i---uen-GB6.7

0.7 per cent of ODA/GNI target within the time frame of the post-2015 agenda, and undertakes to meet collectively the target of 0.15 to 0.20 per cent of ODA/GNI to least developed countries in the short term, and to reach 0.20 per cent of ODA/GNI to least developed countries within the time frame of the post-2015 agenda. We encourage ODA providers to consider setting a target to provide at least 0.20 per cent of ODA/GNI to least developed countries.

52. We recognize the importance of focusing the most concessional resources on those with the greatest needs and least ability to mobilize other resources. In this regard we note with great concern the decline in the share of ODA to least developed countries and commit to reversing this decline. We are encouraged by those who are allocating at least 50 per cent of their ODA to least developed countries.

53. We stress the importance of mobilizing greater domestic support towards the ful lment of ODA commitments, including through raising public awareness, and providing data on aid e ectiveness and demonstrating tangible results. We encourage partner countries to build on progress achieved in ensuring that ODA is used e ectively to help to achieve development goals and targets.

measure of "total o cial support for sustainable development" and we a rm that any such measure will not dilute commitments already made.

56. South-South cooperation is an important element of international cooperation for development as a complement, not a substitute, to North-South cooperation. We recognize its increased importance, di erent history and particularities, and stress that South-South cooperation should be seen as an expression of solidarity among peoples and countries of the South, based on their shared experiences and objectives. It should continue to be guided by the principles of respect for national sovereignty, national ownership and independence, equality, non-conditionality, non-interference in domestic a airs and mutual bene t.

57. We welcome the increased contributions of South-South cooperation to poverty eradication and sustainable development. We encourage developing countries to voluntarily step up their e orts to strengthen South-South cooperation, and to further improve its development e ectiveness in accordance with the provisions of the Nairobi outcome document of the High-level United Nations Conference on South-South Cooperation. We also commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation.

58. We welcome continued e orts to improve the quality, impact and

information on planned support in the medium term. We will pursue these e orts in the Development Cooperation Forum

supporting developing country parties to the United Nations Framework Convention on Climate Change. We welcome the decision of the Board of the Green Climate Fund to aim to start taking decisions on the approval of projects and programmes no later than its third meeting in 2015 as well as its decision regarding the formal replenishment process for the Fund. We also welcome the Board's decision to aim for a 50:50 balance between mitigation and adaptation over time on a grant equivalent basis and to aim for a oor of 50 per cent of the adaptation allocation for particularly vulnerable countries, including least developed countries, small island developing States and African countries. We note the importance of continued support to address remaining gaps in the capacity to gain access to and manage climate nance.

62. We acknowledge the importance of taking into account the three dimensions of sustainable development. We encourage consideration of climate and disaster resilience in development nancing to ensure the sustainability of development results. We ree 8(d)-12.5 (gN8.6 (ne07.1301 Tm[W)59 (e r01 Tm[c)-6.7 (o)8.6 (n)-6

66. Development nance can contribute to reducing social, environmental and economic vulnerabilities and enable countries to prevent or combat situations of chronic crisis related to con- icts or natural disasters. We recognize the need for the coherence of developmental and humanitarian nance to ensure more timely, comprehensive, appropriate and cost-e ective approaches to the management and mitigation of natural disasters and complex emergencies. We commit to promoting innovative nancing mechanisms to allow countries to better prevent and manage risks and develop mitigation plans. We will invest in e orts to strengthen the capacity of national and local actors to manage and nance disaster risk reduction, and to enable countries to draw e ciently and e ectively on international assistance when needed. We take note of the establishment of the Secretary-General's High-level Panel on Humanitarian Financing and the World Humanitarian Summit to be held in Istanbul, Turkey, on 26 and 27 May 2016.

67. We recognize the major challenge to the achievement of durable peace and sustainable development in countries in con ict and post-con ict situations. We recognize the peacebuilding nancing gap and the role played by the Peacebuilding Fund. We will

of additional nancing, in particular by the Leading Group on Innovative Financing for Development. We invite more countries to voluntarily join in implementing innovative mechanisms, instruments and modalities which do not unduly burden developing countries. We encourage consideration of how exist-

and other stakeholders. We therefore request those stakeholders to ensure that the diverse and speci c development needs of middle-income countries are appropriately considered and addressed, in a tailored fashion, in their relevant strategies and policies with a view to promoting a coherent and comprehensive approach towards individual countries. We also acknowledge that ODA and other concessional nance is still important for a number of these countries and has a role to play for targeted results, taking into account the speci c needs of these countries.

72. We also recognize the need to devise methodologies to better account for the complex and diverse realities of middle-income countries. We note with concern that access to concessional nance is reduced as countries' incomes grow, and that countries may not be able to access su cient a ordable nanc ledgef20.5.6 (r)3

encourage mult lateral development banks to explore waysledgeto ensur

e ective United Nations system in its support to achieve the sustainable development goals and sustainable development, and support the process on the longer-term positioning of the United Nations development system in the context of the post-2015 development agenda. We will work to strengthen national ownership and leadership over the operational activities for development of the United Nations system in programme countries, United Nations coherence, relevance, e ectiveness and e ciency, to improve coordination and results, including through achieving further progress on the "Delivering as one" voluntary approach, among other operational modalities and approaches, and to improve United Nations collaboration with relevant stakeholders and partners.

75. Development banks can play a particularly important role in alleviating constraints on nancing development, including quality infrastructure investment, including for sub-sovereign loans. We welcome e orts by new development banks to develop safeguard systems in open consultation with stakeholders on the basis of established international standards, and encourage all development banks to establish or maintain social and environmental safeguards systems, including on human rights, gender equality and women's empowerment, that are transparent, e ective, e cient and time-sensitive. We encourage multilateral development banks to further develop instruments to channel the resources of long-term investors towards sustainable development, including through long-term infrastructure and green bonds. We underline that regional investments in key priority sectors require the expansion of new nancing mechanisms, and call upon multilateral and regional development nance institutions to support regional and subregional organizations and programmes.

76. We recognize that genuine, e ective and durable multi-stakeholder partnerships can play an important role in advancing sustainable development. We will encourage and promote such partnerships to support country-driven priorities and strategies, building on lessons learned and available expertise. We further recognize that partnerships are e ective instruments for mobilizing human and nancial resources, expertise,

technology and knowledge. We acknowledge the role of the Global Environment Facility (GEF) in mainstreaming environmental concerns into development e orts and providing grant and concessional resources to support environmental projects in developing countries. We support building capacity in developing countries, especially least developed countries and small

children with disabilities, migrant and refugee children, and those in con ict and post-con ict situations, and providing safe, non-violent, inclusive and e ective learning environments for all. We will scale up investments and international cooperation to allow all children to complete free, equitable, inclusive and quality early childhood, primary and secondary education, including through scaling-up and strengthening initiatives, such as the Global Partnership for Education. We commit to upgrading education facilities that are child, disability and gender sensitive and increasing the percentage of quali ed teachers in developing countries, including through international cooperation, especially in least developed countries and small island developing States.

D. International trade as an engine for development

79. International trade is an engine for inclusive economic growth and poverty reduction, and contributes to the promotion of sustainable development. We will continue to promote a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system under the World Trade Organization (WTO), as well as meaningful trade liberalization. Such a trading system encourages long-term investment in productive capacities. With appropriate supporting policies, infrastructure and an educated work force, trade can also help to promote productive employment and decent work, women's empowerment and food security, as well as a reduction in inequality, and contribute to achieving the sustainable development goals.

80. We recognize that the multilateral trade negotiations in WTO require more e ort, although we regard the approval of the Bali Package in 2013 as an important achievement. We rea rm our commitment to strengthening the multilateral system. We call on members of WTO to fully and expeditiously implement all the decisions of the Bali Package, including the decisions taken in favour of least developed countries, the decision on public stockholding for food security purposes, and the Work

Programme on Small Economies, and to expeditiously ratify the Agreement on Trade Facilitation. WTO members declaring themselves in a position to do so should notify commercially meaningful preferences for least developed country services and service suppliers in accordance with the 2011 and 2013 Bali decision on the operationalization of the least developed countries services waiver and in response to the collective request of those countries.

81. We acknowledge that lack of access to trade nance can limit a country's trading potential, and result in missed opportunities to use trade as an engine for development. We welcome the work carried out by the WTO Expert Group on Trade Financing, and commit to exploring ways to use market-oriented incentives to expand WTO-compatible trade nance and the availability of trade credit, guarantees, insurance, factoring, letters of credit and innovative nancial instruments, including for micro, small and medium-sized enterprises in developing countries. We call on the development banks to provide and increase market-oriented trade nance and to examine ways to address market failures associated with trade nance.

82.

83. As a means of fostering growth in global trade, we call on WTO members to redouble their e orts to promptly conclude the negotiations on the Doha Development Agenda and reiterate that development concerns form an integral part of the Doha

85. We call on developed country WTO members and developing country WTO members declaring themselves in a position to do so to realize timely implementation of duty-free and quota-free market access on a lasting basis for all products originating from all least developed countries, consistent with WTO decisions. We call on them to also take steps to facilitate market access for products of least developed countries, including by developing simple and transparent rules of origin applicable to imports from least developed countries, in accordance with the guidelines adopted by WTO members at the Bali ministerial conference in 2013.

86. We rea rm the right of WTO members to take advantage of the exibilities in the WTO Agreement on Trade-Related Aspects

according to development cooperation e ectiveness principles. We also welcome additional cooperation among developing countries to this end. Recognizing the critical role of women as producers and traders, we will address their speci c challenges in order to facilitate women's equal and active participation in domestic, regional and international trade. Technical assistance and improvement of trade- and transit-related logistics are crucial in enabling landlocked developing countries to fully participate in and bene t from multilateral trade negotiations, e ectively implement p2.4 (d)-0 /Lang (en35.9 (t)-1.9 (er)-12.1 (a)-33.3 (l

E. Debt and debt sustainability

93. Borrowing is an important tool for nancing investment critical to achieving sustainable development, including the sustainable development goals. Sovereign borrowing also allows government nance to play a countercyclical role over economic cycles. However, borrowing needs to be managed prudently. Since the Monterrey Consensus, strengthened macroeconomic and public resource management has led to a substantial decline in the vulnerability of many countries to sovereign debt distress, as has the substantial debt reduction through the Heavily Indebted Poor Countries (HIPC) initiative and Multilateral Debt Relief Initiative. Yet many countries remain vulnerable to debt crises and some are in the midst of crises, including a number of least developed countries, small island developing States and some developed countries. We acknowledge that debt sustainability challenges facing many least developed countries and small island developing States require urgent solutions, and the importance of ensuring debt sustainability to the smooth transition of countries that have graduated from least developed country status.

94. We recognize the need to assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt nancing, debt relief, debt restructuring and sound debt management, as appropriate. We will continue to support the remaining HIPC-eligible countries that are working to complete the HIPC process. On a case-by-case basis we could explore initiatives to support non-HIPC countries with sound economic policies to enable them to address the issue of debt sustainability. We will support the maintenance of debt sustainability in those countries that have received debt relief and achieved sustainable debt levels.

95. e monitoring and prudent management of liabilities is an important element of comprehensive national nancing strategies and is critical to reducing vulnerabilities. We welcome the e orts of IMF, the World Bank and the United Nations system to further strengthen the analytical tools for assessing

98. We a rm the importance of debt restructurings being timely, orderly, e ective, fair and negotiated in good faith. We believe that a workout from a sovereign debt crisis should aim to restore public debt sustainability, while preserving access to nancing resources under favourable conditions. We further acknowledge that successful debt restructurings enhance the ability of countries to achieve sustainable development and the sustainable development goals. We continue to be concerned with non-cooperative creditors who have demonstrated their ability to disrupt timely completion of the debt restructurings.

99. We recognize that important improvements have been made since Monterrey in enhancing the processes for cooperative restructuring of sovereign obligations, including in the Paris Club of o cial creditors and in the market acceptance of new standard clauses of government bond contracts. However we acknowledge the existence of stocks of sovereign bonds without those collective action clauses. We recognize that there is scope to improve the arrangements for coordination between public and private sectors and between debtors and creditors, to minimize both creditor and debtor moral hazards and to facilitate fair burden-sharing and an orderly, timely and e cient restructuring that respects the principles of shared responsibility. We take note of the ongoing work being carried out by IMF and the United Nations system in this area. We recognize the recent "Paris Forum" initiative by the Paris Club that aims to foster dialogue among sovereign creditors and debtors on debt issues. We encourage e orts towards a durable solution to the debt problems of developing countries to promote their economic growth and sustainable development.

100. We are concerned by the ability of non-cooperative minority bondholders to disrupt the will of the large majority of bondholders who accept a restructuring of a debt-crisis country's obligations, given the potential broader implications in other countries. We note legislative steps taken by certain countries to prevent these activities and encourage all Governments to take action, as appropriate. Furthermore, we take note of discussions in the United Nations on debt issues. We welcome the

reforms to pari passu and collective action clauses proposed by the International Capital Market Association, and endorsed by IMF, to reduce the vulnerability of sovereigns to holdout creditors. We encourage countries, particularly those issuing bonds under foreign law, to take further actions to include those clauses in all their bond issuance. We also welcome provision of nancial support for legal assistance to least developed countries and commit to boosting international support for advisory legal services. We will explore enhanced international monitoring of litigation by creditors a er debt restructuring.

101. We note the increased issuance of sovereign bonds in domestic currency under national laws, and the possibility of countries voluntarily strengthening domestic legislation to re ect guiding principles for e ective, timely, orderly and fair resolution of sovereign debt crises.

102. We recognize that severe natural disasters and social or economic shocks can undermine a country's debt sustainability, and note that public creditors have taken steps to ease debt repayment obligations through debt rescheduling and debt cancellation following an earthquake, a tsunami and in the context of the Ebola crisis in West Africa. We encourage consideration of further debt relief steps, where appropriate, and/or other measures for countries a ected in this regard, as feasible. We also encourage the study of new nancial instruments for developing countries, particularly least developed countries, landlocked developing countries and small island developing States experiencing debt distress, noting experiences of debt-to-health and debt-to-nature swaps.

F. Addressing systemic issues

103. Monterrey emphasized the i [illegible] 70 Tw 10 0 0 19-6.(e)-81 ( )]TJET

economic, social and environmental challenges, including the loss of biodiversity, natural disasters and climate change, and to enhance policy coherence across all three dimensions of sustainable development. We will take measures to improve and enhance global economic governance and to arrive at a stronger, more coherent and more inclusive and representative international architecture for sustainable development, while respecting the mandates of respective organizations. We recognize the importance of policy coherence for sustainable development and we call upon countries to assess the impact of their policies on sustainable development.

104. The 2008 world financial and economic crisis underscored the need for sound regulation of financial markets to strengthen financial and economic stability, as well as the imperative of

and sustainable development, while strengthening our nancial systems and economic institutions. When dealing with risks from large and volatile capital ows, necessary macroeconomic policy adjustment could be supported by macroprudential and, as appropriate, capital ow management measures.

106. We recommit to broadening and strengthening the voice and participation of developing countries in international economic decision-making and norm-setting and global economic governance. We recognize the importance of overcoming obstacles to planned resource increases and governance reforms at IMF.

e implementation of the 2010 reforms for IMF remains the highest priority and we strongly urge the earliest rati cation of those reforms. We reiterate our commitment to further governance reform in both IMF and the World Bank to adapt to changes in the global economy. We invite the Basel Committee on Banking Supervision and other main international regulatory standard-setting bodies to continue e orts to increase the voice of developing countries in norm-setting processes to ensure that their concerns are taken into consideration. As the shareholders in the main international nancial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads, and to enhanced diversity of sta .

107. At the same time, we recognize the importance of strengthening the permanent international nancial safety net. We

capacity-building. Consistent with its mandate, we call on IMF to provide adequate levels of financial support to developing countries pursuing sustainable development to assist them in managing any associated pressures on the national balance of payments. We stress the importance of ensuring that international agreements, rules and standards are consistent with each other and with progress towards the sustainable development goals. We encourage development finance institutions to align their business practices with the post-2015 development agenda.

108. We are concerned about excessive volatility of commodity prices, including for food and agriculture and its consequences for global food security and improved nutrition outcomes. We will adopt measures to ensure the proper functioning of food commodity markets and their derivatives and call for relevant regulatory bodies to adopt measures to facilitate timely, accurate and transparent access to market information in an effort to ensure that commodity markets appropriately reflect underlying demand and supply changes and to help limit excess volatility of commodity prices. In this regard, we also take note of the Agricultural Market Information System hosted by FAO. We will also provide access for small-scale artisanal fishers to marine resources and markets, consistent with sustainable management practices as well as initiatives that add value to outputs from small-scale fishers.

109. We take note of the work by the Financial Stability Board on financial market reform, and commit to sustaining or strengthening our frameworks for macroprudential regulation and countercyclical buffers. We will hasten completion of the reform agenda on financial market regulation, including assessing and if necessary reducing the systemic risks associated with shadow banking, markets for derivatives, securities lending, and repurchase agreements. We also commit to addressing the risk created by "too-big-to-fail" financial institutions, and addressing cross-border elements in effective resolution of troubled systemically important financial institutions.

110. We resolve to reduce mechanistic reliance on credit-rating agency assessments, including in regulations. To improve the

quality of ratings, we will promote increased competition as well as measures to avoid con ict of interest in the provision of credit ratings. We acknowledge the e orts of the Financial Stability Board and others in this area. We support building greater transparency requirements for evaluation standards of credit-rating agencies. We will continue ongoing work on these issues, including in the United Nations.

111. We recognize that international migration is a multidimensional reality of major relevance for the development of origin, transit and destination countries that must be addressed in a coherent, comprehensive and balanced manner. We will cooperate internationally to ensure safe, orderly and regular migration, with full respect for human rights. We endeavour to increase cooperation on access to and portability of earned bene ts, enhance the recognition of foreign quali cations, education and skills, lower the costs of recruitment for migrants, and combat unscrupulous recruiters, in accordance with national circumstances and

113.

innovations and practices of indigenous peoples and local communities can support social well-being and sustainable livelihoods and we rea rm that indigenous peoples have the right to maintain, control, protect and develop their cultural heritage, traditional knowledge and traditional cultural expressions.

development goals. We will continue to support developing coun-

the capacity-building of the World Intellectual Property Organization and the UNIDO National Cleaner Production Centres networks. We invite specialized agencies, funds and programmes of the United Nations system with technology-intensive mandates to further promote the development and di usion of relevant science, technologies and capacity-building through their respective work programmes. We commit to strengthening coherence and synergies among science and technology initiatives within the United Nations system, with a view to eliminating duplicative e orts and recognizing the many successful existing e orts in this space.

123. We decide to establish a Technology Facilitation Mechanism. e Mechanism will be launched at the United Nations summit for the adoption of the post-2015 development agenda in order to support the sustainable development goals.

- We decide that the Technology Facilitation Mechanism will be based on a multistakeholder collaboration between Member States, civil society, the private sector, the scienti c community, United Nations entities and other stakeholders

for the modalities for the forum and the online platform.

will provide a venue for facilitating interaction, matchmak-

III. Data, monitoring and follow-up

125. High-quality disaggregated data is an essential input for smart and transparent decision-making, including in support of the post-2015 agenda and its means of implementation, and can improve policy-making at all levels. A focus on quantitative and qualitative data, including open data, and statistical systems and administrations at the national and subnational level will be especially important in order to strengthen domestic capacity, transparency and accountability in the global partnership. National statistical systems have a central role in generating, disseminating and administering data. ey should be supplemented with data and analysis from civil society, academia and the private sector.

126. We will seek to increase and use high-quality, timely and reliable data disaggregated by sex, age, geography, income, race, ethnicity, migratory status, disability, and other characteristics relevant in national contexts. We will enhance capacity-building support to developing countries, including for least developed countries, landlocked developing countries and small island developing States, for this purpose and provide international cooperation, including through technical and nancial support, to further strengthen the capacity of national statistical authorities and bureaux. We call on relevant institutions to strengthen and standardize data on domestic and international resource mobilization and spending, as well as data on other means of implementation. In this regard, we will welcome proposals on improved sta-

127. We recognize that greater transparency is essential and can be provided by publishing timely, comprehensive and forward-looking information on development activities in a common, open, electronic format, as appropriate. Access to reliable data and statistics helps Governments to make informed decisions, and enables all stakeholders to track progress and understand trade-o s, and creates mutual accountability. We will learn from existing transparency initiatives and open data standards, and take note of the International Aid Transparency Initiative. We further recognize the importance of national ownership of the post-2015 development agenda, and stress the importance of preparing country needs assessments for the di erent priority areas to allow for greater transparency and e ciency by linking needs and support, in particular in developing countries.

128. Data access alone, however, is not enough to fully realize the potential that data can o er to both achieving, monitoring and reviewing sustainable development goals. We should endeavour to ensure broad access to the tools necessary to turn data

means of implementation. We commit to fully engaging, nationally, regionally and internationally, in ensuring proper and e ective follow-up of the nancing for development outcomes and all the means of implementation of the post-2015 development agenda. To achieve this, it will be necessary to ensure the participation of relevant ministries, local authorities, national parliaments, central banks and nancial regulators, as well as the major institutional stakeholders, other international development banks, and other relevant institutions, civil society, academia and the private sector. We encourage the United Nations regional commissions, in cooperation with regional banks and organizations, to mobilize their expertise and existing mechanisms, which could focus on thematic aspects of the present Action Agenda.

131. We appreciate the role played by the United Nations nancing for development follow-up process. We recognize the interlinkages between the nancing for development process and the means of implementation of the post2015 development agenda, and emphasize the need of a dedicated follow-up and review for the nancing for development outcomes as well as all the means of implementation of the post-2015 development agenda, which is integrated with the post-2015 follow-up and

for development follow-up with universal, intergovernmental participation, to be launched during the Council's current cycle.

e forum's modalities of participation will be those utilized at the international conferences on nancing for development.

e forum will consist of up to ve days, one of which will be the special high-level meeting with the Bretton Woods institutions, WTO and UNCTAD, as well as additional institutional and other stakeholders depending on the priorities and scope of the meeting; up to four days will be dedicated to discussing the follow-up and review of the nancing for development outcomes and the means of implementation of the post-2015 development agenda. Its intergovernmentally agreed conclusions and recommendations will be fed into the overall follow-up and review of the implementation of the post-2015 development agenda in the high-level political forum on sustainable development. e deliberations of the Development Cooperation Forum, according to its mandate, will also be taken into account. e High-level Dialogue on Financing for Development of the General

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