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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

Rapporteur: Ms. Prathma **Uprety** (Nepal)

I. Introduction

1. At its 2nd plenary meeting, on 17 September 2021, the General Assembly, on the recommendation of the General Committee, decided to include in the agenda of its seventy-sixth 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. At its 1st meeting, on 1 October 2021, the Committee, taking into account the situation regarding the coronavirus disease (COVID-19) pandemic, the limitations on meetings held on United Nations premises as precautionary measures aimed at containing the spread of COVID-19, as well as available technological and procedural solutions, and bearing in mind the conference room paper of the Bureau of the Second Committee on the work of the Committee during the seventy-sixth session of the General Assembly,[1] approved the working arrangements of the Committee for the seventy-sixth session as set out in the organization of work of the Committee.[2]

3. The Committee convened virtual informal meetings on 13 October 2021 to hear an introductory statement and hold a general discussion on the item, jointly with agenda item 18, "Macroeconomic policy questions", and its sub-items (a) to (g). The proceedings of the virtual informal meetings are reflected in the annex to the present document. Attention is also drawn to the general debate held by the Committee at its 2nd to 5th meetings, on 5, 6, and 8 October.[3] Action on the item was taken at the 9th meeting, on 23 November.[4]

[1] Available at www.un.org/en/ga/second/76/crp1bureaupaper.pdf.
[2] See A/C.2/76/L.1.
[3] See A/C.2/76/SR.2, A/C.2/76/SR.3, A/C.2/76/SR.4 and A/C.2/76/SR.5.
[4] See A/C.2/76/SR.9.

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

(a) Report of the Secretary-General on the follow-up to and implementation of the outcomes of the International Conferences on Financing for Development (A/76/229 and A/76/229/Corr.1);

(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 United Nations Conference on Trade and Development (New York, 12–15 April 2021) (A/76/79-E/2021/68).

II. Consideration of draft resolution A/C.2/76/L.59

5. At its 9th meeting, on 23 November 2021, the Committee had before it the draft resolution entitled "Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development" (A/C.2/76/L.59), submitted by the Vice-Chair of the Committee, Claudia Mansfield LaRue (Dominican Republic), on the basis of informal consultations held on draft resolution A/C.2/76/L.22.

6. At the same meeting, the Committee was informed that draft resolution A/C.2/76/L.59 had no programme budget implications.

7. Also at the same meeting, the Committee adopted draft resolution A/C.2/76/L.59 (see para. 10).

8. Following the adoption of the draft resolution, a statement was made by the representative of the United States of America.

9. In the light of the adoption of draft resolution A/C.2/76/L.59, draft resolution A/C.2/76/L.22 was withdrawn by its sponsors.

III. Recommendation of the Second Committee

10. 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 and 75/208 of 21 December 2020 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 Agreement[2] 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 Change[3] 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,

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 that the COVID-19 pandemic has triggered a profound economic crisis in countries across the globe, that both developed and developing countries have seen large drops in gross domestic product, that massive losses of employment and income owing to the crisis have also drastically increased global poverty and widened inequality gaps, especially in developing countries, and that the economic repercussions of the COVID-19 pandemic continue to constrain the ability of many countries to respond, by limiting their fiscal space and worsening debt distress, welcoming the Debt Service Suspension Initiative, adopted on 15 April 2020 by the Group of 20 under the presidency of Saudi Arabia and extended under the presidency of Italy, aimed at facilitating higher pandemic-related spending, and the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative, aimed at addressing debt vulnerabilities, reiterating the need for concrete, effective, inclusive, ambitious and substantive actions to clearly address the significant impacts and challenges of the COVID-19 pandemic with regard to the full and timely implementation of the Addis Ababa Action Agenda and the 2030 Agenda, noting the high-level events on financing for development in the era of COVID-19 and beyond, co-convened by the Governments of Canada and Jamaica and the Secretary-General, using a virtual platform, and recognizing that the United Nations-related informal initiatives aimed at promoting dialogue on sustainable, resilient and inclusive recovery as part of the financing for development process, seeking to foster an inclusive and coordinated response to the COVID-19 pandemic and contributing to the post-crisis recovery must continue to be coherent and inclusive and must not replace but complement the ongoing work of relevant United Nations intergovernmental processes,

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,

Welcoming the convening of the Economic and Social Council forum on financing for development follow-up, from 12 to 15 April 2021,

Recalling the intergovernmentally agreed conclusions and recommendations of the forum,[4] in which it was decided that the seventh Economic and Social Council

[4] See E/FFDF/2021/3.

forum on financing for development follow-up would convene from 25 to 28 April 2022 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 the 2022 forum would consider and report in its outcome document on the need to hold a follow-up conference,

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

Recalling further the seventh biennial high-level meeting of the Development Cooperation Forum, held virtually on 6 and 7 May 2021, and its outcomes,[5]

Recalling the High-level Dialogue on Financing for Development held on 26 September 2019, back-to-back with the high-level political forum on sustainable development under the auspices of the General Assembly,

Recalling also the establishment by the Secretary-General of the Global Investors for Sustainable Development Alliance and the publication of the road map for financing the 2030 Agenda, and looking forward to further updates on the implementation of the strategy of the Secretary-General for financing the 2030 Agenda (2018–2021),

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,[6]

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,

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,

1. *Takes note* of the report of the Secretary-General;[7]

2. *Emphasizes* the need to work towards the full and timely implementation of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development;[8]

3. *Takes note* of the report of the Inter-Agency Task Force on Financing for Development,[9] and notes that progress, though uneven, has been reported in all seven action areas of the Addis Ababa Action Agenda, while acknowledging that many implementation gaps persist;

4. *Recognizes* that, in combating the negative impacts caused by the COVID-19 pandemic and in order to achieve a sustainable, inclusive and resilient recovery, a functioning global financial safety net, with a strong, quota-based and adequately resourced International Monetary Fund at its centre, is important to support a global economic recovery, welcomes the special drawing rights allocation of the equivalent of 650 billion dollars of 23 August 2021 to meet the long-term global need to supplement reserve assets, invites Member States able to do so owing to their strong external positions to consider options to voluntarily channel part of their allocated special drawing rights to benefit vulnerable developing countries, in

[5] See E/2021/70.
[6] Resolution 73/291, annex.
[7] A/76/229.
[8] Resolution 69/313, annex.
[9] *Financing for Sustainable Development Report 2021* (United Nations publication, 2021).

accordance with national laws and regulations, 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;

5. *Welcomes* the intergovernmentally agreed conclusions and recommendations of the 2021 Economic and Social Council forum on financing for development follow-up, 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 in substantive intergovernmentally agreed conclusions and recommendations at the 2022 forum;

6. *Also welcomes* in this regard the further development of integrated national financing frameworks, in support of nationally owned sustainable development 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 for Sustainable Development and making use of the full potential of all means of implementation;

7. *Takes note* of the summary by the President of the Economic and Social Council of the 2021 Economic and Social Council forum on financing for development follow-up,[10] as well as the summary by the President of the General Assembly of the High-level Dialogue on Financing for Development, held on 26 September 2019;[11]

8. *Emphasizes* that timely and adequate planning for the 2022 Economic and Social Council forum on financing for development follow-up is of paramount importance to its substantive work and outcome;

9. *Invites* the President of the Economic and Social Council to take into consideration the deliberations of the 2019 High-level Dialogue on Financing for Development and the summary by the President of the Council on the 2021 forum on financing for development follow-up in the preparation of the 2022 forum;

10. *Recalls* that decisions relating to the Economic and Social Council forum on financing for development follow-up are to be contained within the forum's intergovernmentally agreed conclusions and recommendations;

11. *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;

12. *Recalls* the holding of the 2020 Global Infrastructure Forum from 6 to 8 October 2020, in a virtual setting, invites the multilateral development banks to provide a briefing to Member States on the outcome of the Forum, 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;

[10] A/76/79-E/2021/68.
[11] A/74/559.

13. *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;

14. *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;

15. *Recalls* the convening of the sixth annual multi-stakeholder forum on science, technology and innovation for the Sustainable Development Goals in New York on 4 and 5 May 2021, whose Co-Chairs' summary[12] 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;

16. *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 and science, technology, innovation and capacity-building; and data, monitoring and follow-up;

17. *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;

18. *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 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;

19. *Also notes* that, in order to advance bold and concerted global action to address the impacts on achieving 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, COVID-19 response measures, 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, amid the COVID-19 pandemic, stresses the need to promote investments in sustainable, resilient and quality infrastructure, particularly in developing countries, in a manner that has the greatest social, economic and environmental impact, in order to build resilience against shocks for an inclusive, sustainable and resilient recovery and achieve the Sustainable Development Goals,

[12] See E/HLPF/2021/6.

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;

20. *Requests* the Secretary-General to submit to the General Assembly at its seventy-seventh session an action-oriented report, presenting emerging challenges and key accelerators, for a resilient and sustainable recovery from the economic shocks caused by the COVID-19 pandemic, that may be relevant for future discussion in the framework of the Economic and Social Council forum on financing for development follow-up;

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

Annex

General discussion

1. In accordance with its agreed organization of work (A/C.2/76/L.1), the Second Committee held a general discussion on agenda item 19 jointly with item 18, “Macroeconomic policy questions”, and its sub-items (a) to (g), in informal virtual meetings on 13 October 2021, during which it heard an introductory statement by the Chief of the Strategic Engagement and Policy Integration Branch of the Financing for Sustainable Development Office of the Department of Economic and Social Affairs.

2. At the informal virtual meeting held in the morning of 13 October, statements were made by the representatives of Guinea (on behalf of the Group of 77 and China), Kazakhstan (on behalf of the Group of Landlocked Developing Countries), Morocco (on behalf of the Group of African States), Indonesia (on behalf of the Association of Southeast Asian Nations), Jamaica (on behalf of the Caribbean Community), Antigua and Barbuda (on behalf of the Alliance of Small Island States), Qatar, Thailand, Ethiopia, China, the Syrian Arab Republic, Ecuador, El Salvador, the Islamic Republic of Iran, Egypt, Ghana, Cuba, Burkina Faso, Bangladesh and Zimbabwe.

3. At the subsequent informal meeting held in the afternoon of 13 October, statements were made by the representatives of Malaysia, Costa Rica, Cameroon, the Dominican Republic, Senegal, Maldives, the Russian Federation, Belarus, the Bolivarian Republic of Venezuela, Nigeria, Zambia, Angola, Togo and Saudi Arabia, the observer for the Holy See and the representative of the International Trade Center.

4. Statements delivered under the item that were provided to the Secretariat are available in the eStatements section of the *Journal of the United Nations*.[1]

[1] See https://journal.un.org/en/meeting/officials/8a3bd3f9-2efe-ea11-9116-0050569e8b67/2021-10-13/statements.