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

Draft resolution submitted by the Vice-Chair of the Committee, Vladamir Budhu (Trinidad and Tobago), on the basis of informal consultations on draft resolution [A/C.2/77/L.10](#)

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 and [76/198](#) of 17 December 2021 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,

¹ Resolution [70/1](#).



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

Recalling the Sendai Framework for Disaster Risk Reduction 2015–2030,⁴ 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,

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

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.

⁴ Resolution [69/283](#), annex II.

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 that 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 advanced by the High-Level Panel on the Development of a Multidimensional Vulnerability Index for Small Island Developing States, and looking forward to the finalization of this work,

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 25 to 28 April 2022,

Recalling the intergovernmentally agreed conclusions and recommendations of the forum,⁵ in which it was decided that the eighth Economic and Social Council forum on financing for development follow-up would convene from 24 to 27 April 2023 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 in which the General Assembly was invited to consider the need to convene a fourth international conference on financing for development,

Noting the adoption by the Statistical Commission of the proposed new indicator 17.3.1 under Sustainable Development Goal target 17.3, Mobilize additional financial resources for developing countries from multiple sources, and the continuation to hold open, inclusive and transparent discussions on the modernization of official development assistance measurement and the new measure of “total official support for sustainable development”, while reaffirming that any such measure will not dilute commitments already made,

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

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

⁵ See [E/FFDF/2022/3](#).

⁶ See [E/2021/70](#).

looking forward to the eighth biennial high-level meeting of the Development Cooperation Forum, to be held on 14 and 15 March 2023,

Recalling further the High-level Dialogue on Financing for Development held on 26 September 2019, and looking forward to the High-level Dialogue on Financing for Development, which will be held back-to-back with the Sustainable Development Goals Summit⁷ in 2023 under the auspices of the General Assembly,

Taking note with appreciation of the fourth annual meeting of the Global Investors for Sustainable Development Alliance, on 12 October 2022, and the ongoing work on its key deliverables, looks forward to continued efforts by the Alliance to support the channelling of finance and investment towards the Sustainable Development Goals, and noting the continued implementation of the objectives 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 2019,⁸

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,⁹ 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 Development¹⁰ and the Sustainable Development Goals while acknowledging that a rapidly changing world has affected implementation and 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 Declaration¹¹ and the Monterrey Consensus¹²;

3. *Takes note* of the report of the Inter-Agency Task Force on Financing for Development,¹³ and notes with concern the report's key message of a lost decade of sustainable development where many developed countries saw a rapid economic recovery from the pandemic shock in 2021 while many developing countries did not regain lost ground, resulting in a severe setback to the Sustainable Development Goals, with an additional 77 million people living in extreme poverty in 2021 and a dramatic increase in inequality;

⁷ High-level political forum on sustainable development convened under the auspices of the General Assembly.

⁸ Resolution 73/291, annex.

⁹ A/77/223.

¹⁰ Resolution 69/313, annex.

¹¹ Resolution 63/239, annex.

¹² *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.

¹³ *Financing for Sustainable Development Report 2022* (United Nations publication, 2022).

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 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, commends countries that pledged 81.6 billion dollars through the voluntary channelling of special drawing rights or equivalent contributions, calls for further pledges from all willing and able countries to meet the total global ambition of 100 billion dollars of voluntary contributions for countries most in need, takes note with appreciation of the operationalization of the Resilience and Sustainability Trust of the Fund to help eligible countries address longer-term structural challenges that pose macroeconomic risks, 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 2022 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 in substantive intergovernmentally agreed conclusions and recommendations at the 2023 forum;

6. *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 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 2022 Economic and Social Council forum on financing for development follow-up;¹⁴

8. *Emphasizes* that timely and adequate planning for the 2023 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 summary by the President of the Council of the 2022 forum on financing for development follow-up in the preparation of the 2023 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

¹⁴ [A/77/82-E/2022/64](#).

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, 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;

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. *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, and to build on financial technology to support financial inclusion;

16. *Recalls* the convening of the seventh annual multi-stakeholder forum on science, technology and innovation for the Sustainable Development Goals in New York on 5 and 6 May 2022, 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;

17. *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;

18. *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;

19. *Notes* that official development assistance reached its highest level in 2021 during the unprecedented COVID-19 crisis, underscores the need for this trend to continue, urges development partners to scale up and fulfil their respective official development assistance commitments, including the commitment by many developed countries to achieve the target of 0.7 per cent of gross national income for official development assistance and 0.15 to 0.20 per cent of gross national income for official

¹⁵ See [E/HLPF/2022/6](#).

development assistance to the least developed countries, and notes that all development partners should align their support with the priorities of recipient countries, as identified in the national sustainable development strategies of developing countries;

20. *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 Twenty;

21. *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;

22. *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, 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 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;

23. *Welcomes* the mapping exercise to be conducted by the Secretary-General, as mandated under General Assembly resolution [76/215](#) of 17 December 2021, to provide a detailed overview of the current support available to middle-income countries aimed at better addressing the multidimensional nature of sustainable development and facilitating sustainable development cooperation and coordinated and inclusive support to middle-income countries;

24. *Calls upon* all Member States to continue to engage in discussions in consultation with relevant stakeholders, including international financial institutions, multilateral development banks and regional commissions, on measures of progress on sustainable development that complement or go beyond gross domestic product, taking into account existing initiatives, to have a more inclusive approach to international cooperation;

25. *Looks forward* to the proposals to be presented by the Secretary-General regarding measures of progress that complement or go beyond gross domestic product, building upon the complementary measures already in place, for the consideration of Member States;

26. *Welcomes* the progress achieved so far, takes note with appreciation of the interim report published by the High-level Panel on the Development of a Multidimensional Vulnerability Index for Small Island Developing States, looks forward to the finalization of the work of the Panel, and encourages the international community to consider multidimensional vulnerability, including the potential of a multidimensional vulnerability index, as criteria to access concessional finance;

27. *Decides* to consider convening, in 2025, a fourth international conference on financing for development 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;

28. *Requests* the Secretary-General to submit to the General Assembly at its seventy-eighth session an action-oriented report, presenting emerging challenges and key accelerators for financing for development that may be relevant for future discussions in the framework of the Economic and Social Council forum on financing for development follow-up and on a fourth international conference on financing for development;

29. *Decides* to include in the provisional agenda of its seventy-eighth session the item entitled “Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development”.
