

Republic of Korea's Proposal to the draft outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus

Increasing international financial and technical cooperation for development

38. We welcome the considerable progress made since the Monterrey Conference in the area of innovative sources of finance. Due to the initiatives of the group Action against Hunger and Poverty and the Leading Group on Solidarity Levies to Fund Development, a number of new innovative financing sources have become a reality, or are in an advanced stage towards implementation, such as, inter alia, the International Financing Facility for Immunization, advance market commitments and the airline ticket solidarity levy, which finances the international drug purchase facility UNITAID to help combat HIV/AIDS, tuberculosis and malaria. We acknowledge that these funds should ~~be additional to, and not a substitute for, official development assistance~~ (to be deleted) **increase and supplement traditional sources of finance (to be added)** and that they should not unduly burden developing countries. We recognize the value of continuing consensus-building on current initiatives while further exploring and evaluating the validity of other proposed innovative sources of finance by Governments, non-governmental organizations and civil society.