

7 April 2016

Revised draft

Outcome document of the 2016 ECOSOC Forum on Financing for Development follow-up

1. We, ministers and high representatives, gathered in New York at UN Headquarters from 18 to 20 April 2016 for the inaugural ECOSOC Forum on Financing for Development Follow-up, affirm our strong commitment to full and timely implementation of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, bearing in mind that our goal is to end poverty and hunger and to achieve sustainable development in its three dimensions through promoting economic growth, protecting the environment and promoting social inclusion in a balanced and integrated manner. We reaffirm the 2002 Monterrey Consensus, the 2008 Doha Declaration on Financing for Development and the 2015 Addis Ababa Action Agenda in their entirety, integrity and holistic approach.

2. We recognize that the Addis Ababa Action Agenda provides an enhanced and revitalized global framework for financing sustainable development and is an integral part of the 2030 Agenda for Sustainable Development. The Addis Ababa Action Agenda supports, complements and helps to contextualize the 2030 Agenda's means of implementation targets. It contains commitments on domestic public resources, domestic and international private business and finance, international development cooperation, international trade as an engine for development, including the early completion of the Doha Development Round, debt and debt sustainability, including debt rescheduling and debt cancellation, addressing systemic issues and science, technology, innovation and capacity-building, and data, monitoring and follow-up, while recognising the truly multi-stakeholder nature of financing for development.

3. We note with concern the adverse impact of the consequences of the world financial and economic crisis, including on development, and evidence of an uneven, fragile and slow recovery of the global economy, lower commodity prices, large capital outflows and increased financial market volatility. While recognizing the need to respond to global risks, as well as new and emerging challenges, we reaffirm our commitments to achieving sustainable development and to building upon the achievements of the MDGs and seeking to address their unfinished business.

4. We recognize the importance of addressing the diverse needs and challenges faced by countries in special situations, in particular African countries, least developed countries (LDCs), landlocked developing countries and small-island developing States, as well as the specific challenges facing middle-income countries. Countries in conflict and post-conflict situations also need special attention.

5. We welcome the voluntary commitments and announcements made in conjunction with the Third International Conference on Financing for Development and look forward to their publication and full and effective implementation.

6. We welcome actions taken to implement the Addis Ababa Action Agenda. Investment in resilient and sustainable infrastructure, particularly in developing countries, is a critical component of the Addis Agenda. In this regard, we welcome global and regional financial initiatives and the launch of the Global Infrastructure Forum, led by the multilateral development banks (MDBs), on 16 April 2016 in Washington, DC. We take note of the

7 April 2016

outcome of the Global Infrastructure Forum to be considered by the FfD Forum and look forward to an annual exchange of ideas to improve alignment and coordination among established and new infrastructure initiatives, multilateral and national development banks, United Nations agencies and national institutions, development partners and the private sector at future Forums on Financing for Development Follow-up. We decide to establish a clear reporting mechanism of the Global Infrastructure Forum to the FfD Forum, through which member states give political guidance, as well as to set up an institutionalized system led by the Multilateral Development Banks (MDBs) of which the chairmanship is passed between its members on a rotational basis. 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.

7. We also welcome the launch of the Technology Facilitation Mechanism, including the establishment of an inter-agency task team on science, technology and innovation for the sustainable development goals, and call for further development of its on-line platform. We look forward to the first annual Multi-stakeholder Forum on Science, Technology and Innovation for the Sustainable Development Goals to be held from 6 to 7 June 2016 in New York and the exchange of ideas at that forum, which should also take into account the work of the Commission on Science and Technology for Development (CSTD) and avoid duplication.

8. Capacity development will be integral to achieving the 2030 Agenda for Sustainable Development. Capacity development must be country-driven, address the specific needs and conditions of countries and reflect national sustainable development strategies and priorities, and focus on the countries most in need.

9. We welcome the Paris Agreement on Climate Change and look forward to its signing ceremony on 22 April 2016. We recall the decision 1/CP.22 by which, in accordance with Article 9 of the Paris Agreement, developed countries commit to continue their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation; we also note that prior to 2025 a new collective quantified goal from a floor of USD 100 billion per year shall be set, taking into account the needs and priorities of developing countries. We welcome the decision of the Board of the Green Climate Fund (GCF), taken on 6 November 2015, to end its design phase and start the flow of climate finance through the Fund to developing countries.

10. We take note of the "Nairobi Package", adopted at the WTO's 10th Ministerial Conference (Nairobi, Kenya, 15-19 December 2015) which contains a series of six Ministerial Decisions on agriculture, cotton and issues related to LDCs. We reaffirm the right of WTO members to take advantage of the flexibilities in the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and reaffirm that the TRIPS Agreement does not and should not prevent members from taking measures to protect public health. To this end, the Addis Ababa Action Agenda urged all WTO members that have not yet accepted the amendment of the TRIPS Agreement allowing improved access to affordable medicines for developing countries to do so by the deadline of the end of 2015. We note that the latest WTO General Council decision of 30 November 2015 (document WT/L/965) overwrote the deadline by extending it to 31 December 2017.

7 April 2016

11. We further welcome the entry into force of the Amendment of the Articles of Agreement on Reform of the Executive Board of the IMF and 2010 Quota Increase as an important step towards broadening and strengthening the voice and participation of developing countries in international economic decision-making and norm-setting and global economic governance.

12. We stress the importance of mobilizing all sources of financial and of non-financial means to implement the 2030 Agenda for Sustainable Development: public and private, domestic and international. We reiterate that each country has primary responsibility for its own economic and social development while recommitting to create an enabling environment. We remain committed to eliminating illicit financial flows, including safe havens, and to scaling up international tax cooperation.

13. We reaffirm our respective ODA commitments, and urge all those that have not met their targets to make additional concrete efforts. We reiterate that the fulfilment of all ODA commitments remains crucial and we call on ODA providers to reaffirm their respective ODA commitments, and urge all those that have not met their targets to make additional concrete efforts. We will continue our efforts to reverse the declining trend of ODA to LDCs, many of whom continue to rely on concessional finance to meet sustainable development needs. We welcome the increased contributions of South-South and Triangular cooperation to poverty eradication and sustainable development. We will continue to hold open, inclusive and transparent discussions on the modernization of the ODA measurement and on the proposed measure of “total official support for sustainable development” and we affirm that any such measure will not dilute commitments already made.

14. We commit to fully engaging, nationally, regionally and internationally, in ensuring effective follow-up of the financing for development outcomes and all the means of implementation of the 2030 Agenda for Sustainable Development. We will ensure the engagement of relevant ministries, local authorities, national parliaments, central banks and financial regulators, as well as the major institutional stakeholders (World Bank, IMF, WTO, UNCTAD and UNDP), other international development banks, and other relevant institutions, civil society, academia and the private sector in the financing for development follow-up process.

15. We welcome the launch of the annual Economic and Social Council Forum on Financing for Development Follow-up, in accordance with the provisions of paragraphs 130, 131 and 132 of the Addis Ababa Action Agenda. We reiterate that the Forum should be the principal forum to comprehensively assess progress, identify obstacles, and challenges to the implementation of the financing for development outcomes, and 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. We further reiterate that participation at the Forum should be broad, reflecting the nature of the AAAA, and that the intergovernmentally agreed conclusions and recommendations of the Forum will be fed into the overall follow-up and review of the implementation of the 2030 Agenda for Sustainable Development in the High-level Political Forum on Sustainable Development. The deliberations of the Development Cooperation Forum, according to its mandate, will also be taken into account. Evidence and lessons learned in forums such as the Global Partnership for Effective Development Cooperation will also be

7 April 2016

considered in a complementary manner. To this end, we note that the second High-Level Meeting of the Global Partnership will be held in Nairobi, Kenya in 2016.

16. We welcome the establishment by the Secretary-General of the Inter-agency Task Force (IATF) on Financing for Development. We note, with appreciation, the first IATF report. The IATF report should support the dedicated follow-up and review for the financing for development outcomes as well as all MOIs of the 2030 Agenda for Sustainable Development, which is integrated with the 2030 Agenda follow-up and review process. We look forward to utilizing the report as an analytical tool to assist the intergovernmental process on Financing for Development Follow-up in fulfilling its mandate.

17. We welcome the proposed three-pronged approach of the 2016 IATF report, and look forward to future IATF reports which contain a discussion of the global context and its implications for the follow-up process; an overview of each chapter of the full Addis Ababa Action Agenda, including the pertinent updated data and issues, while covering the broader set of commitments and action items in an on-line annex; and analyses of thematic issues.

18. We invite the President of ECOSOC to consult with all States members of the FfD Forum to decide, well in advance, on the theme of the next Forum, as well as its dates, and to ensure future themes be coherent and consistent with the annual theme that accompanies ECOSOC's programmatic cycle, as well as the theme of the High-Level Political Forum on Sustainable Development.