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April 24, 2015

His Excellency Geir O. Pedersen
Permanent Representative of Norway
To the United Nations

His Excellency George Talbot
Permanent Representative of the Republic
of Guyana to the United Nations

Your Excellencies:

World Bank Group Comments on the Zero Draft
"Addis Ababa Accord" on Financing for Development

We would like to take this opportunity to express our appreciation for the strong spirit of cooperation with the World Bank Group demonstrated by yourselves and by the Financing for Development Office in the UN Department of Economic and Social Affairs throughout the drafting process that resulted in this Zero Draft of the Outcome Document ("The Addis Ababa Accord") of the Third International Conference on Financing for Development to be held in Addis Ababa in July.

We would like to take this opportunity to provide a number of comments in writing, including specific drafting suggestions, which you may consider useful for the process of further refining the draft document. In the spirt of transparency, we also have no objection with your office posting the attached comments online under "Comments on the 2nd Drafting Session".

We very much look forward to the continued engagement in this lead up to the Addis Ababa conference.

Sincerely,

Susan McAdams
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The World Bank Group

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WORLD BANK GROUP

COMMENTS ON ZERO DRAFT
WORLD BANK GROUP
APRIL 23, 2015

We very much welcome the opportunity to provide comments, and congratulate the authors on their good work in this enormous task.

SECTION I – A GLOBAL FRAMEWORK FOR FINANCING SUSTAINABLE DEVELOPMENT

We welcome the recognition in this section of the important role of the private sector; however, we note that some of the language regarding the private sector is unnecessarily negative in tone and may not be the best approach to promoting further constructive private sector engagement on FFD. We believe that the important emphasis on sustainable private sector behavior can be maintained but in a more positive tone. We have suggested a number of amendments with this aim in mind.

Para 5 – A suggested alternative that would be more positive in tone but keep the central idea: "Yet solutions can be found through strengthening official finance, unlocking the transformative potential of people and the private sector **in investment patterns that support sustainable development…."**

Para 9 – The third sentence regarding those bodies supporting the success of FFD should also **include reference to "international organizations**." The fourth sentence could be made less negative in tone while losing nothing on the content side by **deleting "and away from harmful, unsustainable ones"**.

Para 11 – This paragraph could better reflect the reality that these essential services are a mix of public and private funding and provision along many different models in many countries. To this end, we would propose the following change line 3: "will **require significant investments, including in particular** domestic public resources, supported by international cooperation and partnerships…."

This paragraph could usefully reflect the wide range of tools available to the international community to assist the poorest countries. It is also important to stress the primacy of country ownership this section, consistent with the approach taken in many other parts of the document (e.g., para 7). To this end, we propose the following changes to the penultimate sentence: "modalities to do this, **including possible multilateral and global funds and mechanisms**, building in the experiences of existing mechanism and **driven by** country-led experiences." The last sentence should **include international organizations** among those partnering.

Para 13 – We question the value-added of the proposed initiative on infrastructure. This is a crowded field and international attention and energy would be better focused on further cooperation among existing initiatives or supporting those initiatives on the specific issues they are managing. With the AIIB and NDB coming on line in the next few years there is a richness already in the infrastructure space and the need for another initiative at this stage is unclear. It is also unclear who would support this new initiative or how: who would run it, how it would engage the private sector, how it would engage those with actual project management and execution expertise. We would agree with keeping the third sentence "Working with ongoing initiatives…." as these are all valuable actions. The issue is that we don't need a new initiative to do them, so we would suggest **deleting the second sentence "we call for a new initiative….."**

SECTION 2 – ADDIS ABABA ACTION AGENDA

Section 2A – Domestic public finance

This section contains a number of very welcome references. For example, to the importance of domestic resource mobilization, including the need for assistance to help the poorest countries benefit from the system and establish tax systems; to female labor force participation on equal terms; to addressing illicit financial flows; to support for StAR and EITI; to transparency and good governance (including the Open Government Partnership); and to removal of harmful fossil fuel subsidies while protecting the poorest. We also welcome the reference to the importance of subnational and municipal authorities; the WBG is increasingly active in working at the subnational level on the activities mentioned in paragraph 36.

We have a few specific concerns, largely related to targets:

Para 19 –We strongly support the aim of raising tax revenues to mobilize more government programs for sustainable development. We also strongly support the call for greater support for countries needing assistance in this regard. However, we find the specific target for tax revenues problematic. GDP figures for many low income countries are of a very poor quality, which will be difficult to interpret and handle in the context of a target (e.g., after Tanzania's latest GDP rebasing, the tax-to-GDP fell from 17% to 14%). Figures on revenue collection are also vulnerable to various kinds of accounting and reporting problems and manipulations. Also, the tax-to-GDP ratio could provide a completely distorted picture of cross-country revenue mobilization performance due to different economic structures, institutional arrangements, and demographic trends when used to compare the effectiveness in revenue mobilization across countries in different income groups

A better measure would be the evolution of tax compliance gap. By assessing the difference between potential amount of taxes expected to collect by government at full compliance level, and actual collection, tax gap estimates provide a strong indicator of effectiveness in raising tax compliance and as a result revenues. We agree with the IMF that a useful way forward may be to call for country-specific targets embedded in country-owned revenue strategies. Done well, this would deal with the issue that country circumstances (economic structure etc) drive what is feasible in terms of revenue performance. To ensure the integrity and level of ambition in country-specific targets, we would suggest that they be developed with reference to tax compliance gaps. We also agree with the Fund's suggestions to **delete "as needed"** in the second sentence. See also comment on paragraph 26 regarding the work of the WBG, UN and IMF on tax capacity building.

Para 25 – we very much welcome the inclusion of reference to the need for assistance for developing countries on automatic exchange of information. We would suggest adding to their capacity to participate reference to **"and benefit from this process".**

Para 26 – reference to capacity building should acknowledge the work of the WBG, UN and IMF in helping developing to build transparent, fair and effective tax systems, and to strengthen public financial management. This is an important area of WBG work; we are active in over 50 countries.

Para 27 – We strongly support the reference to illicit financial flows and to action on this important international agenda. Our concern with this paragraph as currently formulated is that measurement is likely to consume huge amounts of energy; we would rather place the emphasis on helping countries build capacity to combat illicit flows. So we would support language that puts the focus on government and country action to address illicit flows, with accompanying commitment to building capacity in developing countries to do so. In the same spirit, on the "to track 'to whom from whom' information", we note that tracking is important, but freezing and confiscating it, is important too. On the reference to the Legal Entity Identifier system, we think it might be useful to clarify whether what is intended is the mandatory registering by companies, or mandating the use of the register in the context of AML customer due diligence. The two are very different and clarification would be helpful.

Para 32 – We strongly support the aim of universal service provision and adequate levels of social spending. However, we do not believe the proposed target is helpful. By focusing on the amount of spending, it misses the critical point about the quality and efficiency of spending. 10% of GDP, poorly targeted and inefficiently spent is no guarantee of improved service outcomes for the poor, which is the policy objective here. The current target could actually reward wasteful and poorly targeted spending (by a quantity of spending metric a number of health systems that fail to provide access to millions would be considered a success).

Section 2B – Domestic and international private business and finance

Para 38: We propose that business could be asked to internalize sustainable development. Oir suggestion would be to amend the first sentence as follows: "~~Nonetheless,~~We recognize that business practices need to be more in line with sustainable development objectives **and call on businesses to set their own goals and assess and communicate their own impact across the SDGs. "**

Para 39: This para could acknowledge the number of existing principles affecting the private sector. We propose:

*"**Consistent with these objectives,** we support the many initiatives to formulate and adopt principles **in areas such as human rights, labor rights, environment and anti-corruption** for responsible investment and corporate sustainability.....the UN Global Compact, **the Principles for Responsible Investment (PRI), the ICC Business Charter for Sustainable Development, the Equator Principles,** amongst others in this regard. ...We therefore undertake to work with industry groups, national regulators and international accounting standard-setting bodies to identify **and disseminate** industry-level metrics that could frame generally accepted sustainable development accounting principles, consistent with international goals and targets for sustainable development. **In this regard, we will strive to integrate and acknowledge the role of existing corporate reporting frameworks in the development of indicators adopted for measurement of progress on the SDGs.** We will work towards ....incentives for compliance."*

Para 40: We see this as overly prescriptive and would propose instead for the second sentence: "We agree to create strong regulatory frameworks on ESG practices, including ~~mandatory~~ **encouraging** integrated reporting for large companies to be adopted by **a mutually agreed and feasible timeline consistent with business strategy**~~. 20xx~~." The third sentence should include specific reference to **human rights and the UN Guiding Principles on Business and Human Rights.** For the final sentence, we propose "We will adopt policies to internalize externalities, such as the "polluter pays principle", through a combination ~~of taxation, regulation and other measures~~ **market-based instruments,** in line with national strategies."

Para 41: could usefully refer at the end of the last sentence to the role of risk mitigation instruments, by adding: **"including the use of risk mitigation mechanisms to enable needed investments".**

Para 43: This paragraph could usefully refer to the Global Partnership for Financial Inclusion.

Para 44: We will come back with more specific suggestions on this para, as we think the target and the relevant indicators need further discussion and definition from a technical point of view. As an initial technical matter, we suggest including a reference point for the two targets (at the moment we use USD200; although we note there may be issues with using such a figure over a 15-year period as the value will change).

Para 46: We welcome the attention to SME financing. However, focusing on credit information is not enough; we would suggest adding at least movable collateral reforms here as well, which actually have been equally or even more impactful in many countries for SMEs, as they unlock the vast majority of assets that SMEs have (inventory, receivables, equipment), and make it productive as collateral for working capital and investment lending. **We would propose adding a line on the need for reforms to unlock movable collateral of SMEs to enable greater access to credit.** We are also cautious about the wording of setting up national credit bureaus, and would propose instead referring to the development of "**robust credit reporting systems**". On the work of the IFC, we would welcome **specific reference to the SME Finance Forum**, an international partnership mandated by the G20 and managed by IFC that has been very active. It may also be useful to reference the need to ensure that the guidance on policy recommendations from the SME Finance Forum are followed through, in particular covering (i) credit reporting/credit information, (ii) movable collateral reforms and (iii) insolvency regimes.

Para 53 – Further to our comments on para 19, we agree with many of the aims set out in this paragraph on infrastructure but do not believe that a new global initiative is necessary. Many of the existing initiatives are also global in scope, with wide membership and engagement and we feel that energies would be better directed towards promoting the success of, and cooperation among, existing initiatives. It is also not clear who would manage such an initiative. We would also caution against insisting on standardized documentation given very different needs. We see great benefit in pushing for greater commonality in documentation but believe that full standardization may be neither feasible nor desirable.

Section 2C – International public finance

Para 57 – We note, of course, the wide range of issues and circumstances in terms of the capacity to raise domestic resources effectively in different countries. Of course there are important and significant challenges, but it should still be recognized that a number of African countries have made significant progress in this area, not least with the help of regional tax bodies.

Para 62 – The WBG is one of the founding members of the Leading Group on Innovative Financing for Development; we believe that this paragraph 62 should include a somewhat broader list of important initiatives that have been successful in supporting progress on several MDGs. These include, for example, innovative bonds including Green bonds; vaccine bonds through the International Finance Facility for Immunisation; and pull mechanisms like the Advance Market Commitment for Pneumococcal Vaccines and AgResults. It is also worth noting work to expand the use of Islamic finance instruments such as *sukuk* bonds.

Para 63 – We welcome the positive language on the role of MDBs. On our safeguards policies, we believe their role could be more accurately expressed in the following way: "We invite MDBs to strengthen these efforts, ~~including through alleviating internal constraints~~. We encourage efforts by the MDBs to make the safeguards process more efficient and time-sensitive **while ensuring that any potentially adverse environmental and social effects of investment projects are minimized and actively managed.**" This language is more in keeping with the calls throughout the document for adherence to international standards on environment and labor. If the internal constraints cannot be deleted, we would at least propose a more balanced phrasing: "including through appropriate internal procedures".

Para 64 – we stress the importance of acknowledging that graduation criteria are a matter for the governing bodies of the MDBs. In this regard, we would propose the following "We encourage MDB shareholders to ~~apply criteria flexibly and give favorable consideration to review graduation~~

~~criteria to~~ ensure that **their approach to graduation** ~~they~~ **is** fair, up to date and relevant. We urge **all** providers to take into account the recipient country's level of development, vulnerability, debt level, ability to mobilize domestic resources, access to other sources of finance and the type of programme being funded when determining what type of financing would be most appropriate." The last sentence should refer to the World Bank **Group's** MIGA.

Para 65 – The MDBs take the sustainable development agenda very seriously and we are gearing up for post-2015. We are not comfortable with the proposed language: the tone seems to assume that the MDBs are not currently responsive to the sustainable development agenda. The language is also confusing: it calls on the IFIs but then refers to multilateral and regional development finance institutions. In terms of global usage we risk confusion– the RDBs, MDBs and DFIs are all different sets of institutions. It should be clear whether or not this is intended to include the new multilateral development institutions, such as the AIIB.

More importantly, this proposal risks distracting attention from the strong engagement the MDBs already have with the sustainable development agenda and specifically our joint efforts (AfDB, AsDB, EBRD, EIB, IDB, IMF and WBG) on Financing for Development. Over the past months, that work has been intensive as we explored what we can do, together and individually within our respective mandates, to support and to finance the achievement of the proposed SDGs. We are more interested in moving on with this work and translating it into specific contributions than in establishing new processes or reviews that may divert time and attention from the work ahead of us.

We would thus prefer instead a more positive statement about what the MDBs could be asked to contribute to the FFD and SDG processes, along the lines of language from the recent G20 Finance Ministers communique: "**We stress the importance of positive outcomes on financing for development, and on the New York summit on post 2015 development agenda and the Conference of the Parties 21 in Paris. We call upon all relevant IFIs and IOs within their mandates to develop ambitious plans in support of this goal.**

In referring to all international organizations, this language also helps to recall that UN agencies are also an important part of this global effort. The document is largely silent on their contribution at present.

Para 69 – We would prefer to see a somewhat broader description of health systems, since what is here on outbreak preparedness and management, while important, is not the full story.

Para 71 – The scope of the proposed work needs to be clarified together with how it relates to previous work, the desirable level of detail, and scope for efficiency gains. The HLTF currently doesn't have capacity to do this work, so it will need to be built up (at least temporarily) if it is to take this on. On the proposed work, our key concerns are: (i) *to ensure a global scope, and focus on ending poverty and hunger by 2030, and ensuring gains are sustained*: It is important that the financing needs and gaps focus on global needs, and avoid fragmentation by remaining focused on helping end poverty and hunger by 2030 and ensure these gain are sustained (encompassing sustainability of resource use – land, water, emissions reductions, biodiversity etc). (ii) *Cost assessments should build on existing work and bear in mind the cost/benefits of devoting resources to precise estimates*: a few years ago FAO estimated the financing needs to end hunger (one of the SDGs). It is not clear what this initiative will add beyond this earlier work. Similarly, IFPRI also estimated incremental financing needs. At a minimum, this work should build on these earlier estimates. Beyond the aggregate estimated financing gaps, the earlier FAO detailed disaggregations have received less attention. This suggests that it may not be the best use of resources to focus on detailed estimates (which tend to be subject to large standard errors); (iii) *cost estimates need to include scope for improving efficiency to reduce overall financing needs*: work should also look at the scope for efficiency improvements in use of current financing (both policy and allocation related), to reduce the overall incremental financing needs.

Against this background, we propose the following changes:

> "*In* ***sustainable*** *agriculture, food security and nutrition we continue to value the contribution of* ***agencies*** ~~*and entities*~~ ***such as*** *the Food and Agriculture Organization (FAO), the International Fund for Agricultural Development (IFAD),* ~~*and*~~ *the World Food Program (WFP),* ***the World Bank Group and other Multilateral Development Banks,*** ~~*and*~~ ***as well as the contribution of initiatives*** *such as the Comprehensive Africa Agriculture Development Programme (CAADP),* ***the Global Alliance for Climate-Smart Agriculture, the Zero Hunger Challenge, Grow Africa and Grow Asia. We also commend other financing*** *initiatives such as the* ***multi-stakeholder*** *Global Agriculture and Food Security Program (GAFSP).To enhance the reach and impact of the financing initiatives we call on the Secretary-General's High level Task Force on the Global Food Security Crisis, in partnerships with academia, private sector,* ~~*and*~~ *civil society,* ***and international organizations,*** *to coordinate its 23 agencies* ***to prepare a Framework for Financing (FFF) that outlines financing needs and gaps for practical use in the implementation of the FNS elements/objectives of SDGs, particularly, on elements related to ending poverty and hunger by 2030, and ensuring these gains are sustained. This work needs to build on earlier related financing estimates from FAO and IFPRI. It also needs to reflect on efficiency gains that can be made to reduce the overall incremental financing needs.*** *It is encouraged that such FFF could focus not only on the global but also on the regional and, whenever possible and relevant, the sub-****regional financing needs and gaps*** ~~*dimension of the problem*~~*. It should also acknowledge the important role of global and regional initiatives* ***and programs*** *on agriculture and food production in addressing the key constraints to sustainable agriculture, in scaling up programmes for smallholder productivity* ***growth and*** *resilience and in overall achieving FNS goals as per SDG final document.*"

Section 2 D – Trade

We welcome commitments to strengthening the multilateral trading system; to furthering the integration of LDCs in world trade; to full implementation of DFQF and simplifying rules of origin; to the recognition of the need for complementary policies at the national level and for scaled up aid for trade.

Para 74 – We welcome the commitment to strengthening the multilateral trading system. We agree with the need to avoid fragmentation, but would propose more positive framing given the potential for these agreements to play a building block role in support of the multilateral system: **"we commit to ensuring that international trade and investment agreements play a complementary and supportive role".**

Para 79 – We are fine with the call for the regional and multilateral development banks in collaboration with other stakeholders to address gaps in trade and transport related regional infrastructure – although we would propose additional of "**continue to**" in recognition of our existing efforts. This is a major area of focus of our work. We particularly appreciate the reference to working with others to meet these needs, and the context provided by the preceding sentence which urges the international community to increase its support to projects that foster regional integration.

Para 81 – we would suggest that this reinforce the message from para 74 of the need to ensure the complementary and supportive role of these agreements with the multilateral system.

Section 2 E – Debt and Debt Sustainability

Para 83: We would propose deleting the final clause in the last sentence, which anticipates the outcome of the ongoing review of the Debt Sustainability Framework, particularly in view of the points made by the IMF on the extent of debate over these issues: "We invite the IMF and the World Bank in an open consultative process with relevant stakeholders, to further strengthen their analytical tools for sovereign debt management, ~~by for example better taking account of the growth-inducing effects of debt-financed public investment."~~

Para 90 – We note that the WBG has taken a range of steps over the years to address the debt and financing needs of many countries in the context of shocks.

Section 2 F – Systemic Issues

Para 92 - Please note that this should refer to the World Bank **Group** as IFC also stepped up during the crisis, for example with initiatives to support the banking sector in Eastern Europe. We would also suggest a mention of our MDB colleagues, who also all played an important counter-cyclical role: "The IMF, WBG **and other multilateral banks** played important countercyclical roles during the crisis". In the following sentence, we would add the following additional reference to the MDBs. "**For example**, the IMF, **WBG and MDBs** increased their lending capacities **and stepped up policy support to governments; and the WBG and MDBs also increased their lending, frontloaded concessional resources and stepped up support to the private sector.** The world's principal...."

Para 94 – to avoid giving the impression that the IMF is the only component of the international financial safety net, we would propose adding "**all aspects of**" before "the permanent international financial safety net".

Para 96 – On commodity price volatility the drafting seems to suggest that this is something that can be addressed purely by regulation, which is a rather narrow view of the complex causes of this volatility (e.g., supply and demand in oil markets, as well as policy decisions, impacting food prices via input costs, amongst others). We agree on the importance of timely information, and would **highlight the Agricultural Market Information System (AMIS)** set up under FAO as an important mechanism for ensuring timely and transparent information about food prices, along with the capacity to help organize timely country responses via its Rapid Response Forum. We would question whether the issue of commodity price volatility belongs in a para about financial regulation – it could be broken out separately.

Para 98 – We believe we are already aligned with sustainable development objectives. In terms of the proposed regularly published reviews of our impact, they should take account of both our mandate and our existing mechanisms to assess our performance. For the WBG, in addition to a range of internal mechanism, there are 5 independent oversight bodies; of particular relevance here is our Independent Evaluation Group (which reports directly to the Board and not to management) regularly assesses our performance against our objectives. In the second last sentence, we propose "We encourage all international and national development finance institutions to align their business practices with sustainable development objectives including, **in line with their mandates**, through assessments of their impact...."

We completely support the objective of the last sentence in terms of the needs of the poorest countries and the specific challenges they face, including fragility and structural constraints; however, we note that different organizations use different groupings of countries for different purposes. Our grouping of Low Income Countries includes the LDCs but also other countries facing particular challenges. We would propose replacing the last sentence with "We further invite all relevant international institutions to recognize the **special situation and needs of the poorest countries, including** to fully reflect the importance of fragility and structural constraints in achieving the SDGs."

Para 99 – We note the use of agreed language on the selection of IFI heads, and welcome recognition that this is an issue to be decided by the shareholders of those institutions (we are unclear on the status of a commitment in a UN document with different membership from those shareholders). We note the addition of "gender-balanced" which has not been included in those shareholder decisions to date. While we welcome this reference, we are not sure if it refers to across IFIs or over time (i.e. for all heads of IFIs to be female in the future).

Para 101 – We can go along with this, given the inclusion of the phrase "while respecting mandates and governance structures". We would appreciate further clarification of what is meant by the second sentence.

Section 2 G – Technology, innovation and capacity building

Para 106 – unclear who the "we" is that would consider setting up innovation funds. We note also the role of innovative finance mechanisms, such as GAVI and "pull" mechanisms in agriculture in promoting innovation in areas of interest to the poor, by assuring an upfront market for innovations.

Para 107 – we note that the goal to provide universal and affordable access to the Internet in LDCs by 2020 is extremely ambitious and unlikely to be achievable (globally, access is about 40%; in SSA it is about 7-8%). We are concerned that this would then make the target meaningless as there would be little pressure to achieve it. An achievable but meaningful alternative that needs an international push could be to commit to achieving universal coverage (i.e., for all people to be within range of mobile signal); this is around 93% globally at present at around 80% in Africa. Committing to achieving universal coverage and enhancing affordability would be worthwhile.

Para 109 – We support the reference to CGIAR and to Sustainable Energy for All, both initiatives in which the WBG plays a major role.

Section 2H – Data, monitoring and Follow up

In this section, we very much welcome the endorsement of transparency and the stress on the importance of data and of capacity building for developing countries' own systems in this regard.

Para 115 – We think it would be better to have the final point (about financing data capacity for the SDGs) separate from the points about measuring domestic resource mobilization etc; with the narrative reversed. As it stands it confuses the broader need for capacity improvements for the SDG agenda, but starts with the narrower financial focus. We suggest they split the para into two and reverse it as follows:

> *115a. We commit to enhance capacity building and promote sharing of experiences and expertise among developing countries, and to provide adequate financial support to enable developing countries and LDCs and SIDS in particular, to increase collection and publication of high quality, timely and reliable data in support of the post-2015 development agenda.*

115b - We will seek to improve the availability of sufficiently disaggregated financing data, including gender disaggregated data, as well as data on other means of implementation, and to strengthen the capacity of our national statistical offices and systems. We call on relevant international financial institutions to strengthen and standardize data on domestic resource mobilization and other streams of finance.

In **para. 115.b** it would be good to **explicitly indicate disaggregation of revenue data in extractive and non-extractive**. This has been a focus area for both the IMF and WBG, attracting interest from a range of stakeholders. We also have **doubts about the standardization of data** on DRM; we do not believe this would be feasible or advisable given the many sources and different institutional mandates; however monitoring for complementarities and inconsistencies etc is necessary. Perhaps we could replace "standardize" with **"closely monitor and analyze, including for complementarities and inconsistencies".**

Para 118 – We agree that there is a need for improving measurement of all financial flows: current systems give a somewhat partial picture (e.g. OECD CRS, WB DRS). But we think the proposed centralized approach would be much less efficient and effective than finding ways to cooperate and draw upon the expertise of different bodies measuring particular areas. We would propose instead:

> *"The relevant international statistical services and forums, in consultation with the UN Statistical Commission, should work to facilitate enhancing tracking of data on all cross-border financial and other economically relevant flows that brings together existing databases, and to regularly assess and report on the adequacy of international statistics related to financing for sustainable development."*

Para 119 – We find this para problematic. We do not support the use of a single measure of sustainable development, as we do not believe it possible to agree on a single indicator that could cover the multi-dimensionality being sought (this is true for the Human Development Index as well – which is quite controversial with many Member States and data users). We note that GDP is not designed to measure sustainable development; there is an ongoing debate at the UN Statistical Commission about agreeing a set of indicators for monitoring the SDGs; and the Sen, Stiglitz, Fitoussi Commission itself recommended assessing sustainability with a "well-identified dashboard of indicators". We would suggest instead language like **"call on UN and IFIs to use a broad and parsimonious range of metrics for measuring sustainable development, consistent with the monitoring framework for the SDGs being developed by the UN Statistical Commission, that recognizes the multi-dimensional nature of poverty and the social, economic, and environmental dimensions of development."** We note further that from the perspective of the WBG, GDP is one metric only and is used that way – as the start of a conversation not the final word.

Para 121 -- On the monitoring process, we believe it is best to see this as a collective effort with each organization and body contributing in the areas over which it has a mandate and expertise. A single process is likely to be cumbersome and raise concerns about governance.

Para 123 – Further to the above, a single annual report covering the entire agenda is likely to be a never-ending process. We would suggest biennial reporting, with an emphasis on identifying the specific commitments for monitoring; coordinated with whatever process is agreed for the SDGs (ideally, a combined process); and drawing on inputs from relevant bodies rather than duplicating work of existing organizations monitoring commitments falling under their mandates (per above).