

2017 ECOSOC Forum on Financing for Development follow-up**Outcome document – Second revised draft**

1. We, ministers and high representatives, met in New York at United Nations Headquarters from 22 to 25 May 2017 for the second ECOSOC Forum on Financing for Development follow-up. We reaffirm our strong commitment to the full and timely implementation of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which builds on the 2002 Monterrey Consensus and the 2008 Doha Declaration on Financing for Development. To this end, we assessed progress and identified obstacles and challenges to the implementation of the Addis Ababa Action Agenda. We reiterate our goal to end poverty and hunger, and to achieve sustainable development in its three dimensions through promoting inclusive economic growth, protecting the environment, fighting climate change, and promoting social inclusion and peaceful and inclusive societies. We recall that the Addis Ababa Action Agenda provides a global framework for financing sustainable development and is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it and helps to contextualize its means of implementation targets with concrete policies and actions. In this regard, we reaffirm the importance of policy coherence for sustainable development at all levels.
2. We express concern about the significant impacts of the challenging global environment in 2016 on national efforts to implement the Addis Ababa Action Agenda. Challenges include not only economic factors, such as difficult macroeconomic conditions, low commodity prices, subdued trade growth and volatile capital flows. They also include natural disasters, climate change, environmental degradation, humanitarian crises and conflicts. The current global trajectory will not deliver the goal of eradicating poverty in all its forms and dimensions by 2030. In order to reverse this trend, we will take concrete and immediate action to create the necessary enabling environment at all levels for the achievement of the 2030 Agenda for Sustainable Development and accelerate national and international efforts to implement the Addis Ababa Action Agenda. We devote ourselves collectively to the pursuit of global development and of “win-win” cooperation, which can bring huge gains to all countries and all parts of the world. We encourage accelerating national efforts and strengthening international cooperation that supports policies and programmes to increase public and private, domestic and international investment in sustainable development and generates employment. We take note with appreciation of the first substantive report of the Inter-agency Task Force (IATF) on Financing for Development and note that progress can be reported in all seven action areas of the Addis Ababa Action Agenda while acknowledging that many implementation gaps remain.
3. We recommit to ensuring that no one is left behind and to focusing our efforts where the challenges are greatest, including by ensuring the inclusion and participation of those who are furthest behind. We reaffirm 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 (LLDCs) and small-island developing States (SIDS), countries in conflict and post-conflict situations, as well as the specific challenges faced by middle-income countries. In this regard, we commit to supporting the

implementation of the relevant programmes of action as integral part of the implementation of the 2030 Agenda for Sustainable Development.

Cross-cutting issues

4. We reaffirm that achieving gender equality, empowering all women and girls, and the full realization of all human rights are essential to achieving sustained, inclusive and equitable economic growth and sustainable development. We underline that globally, GDP could increase significantly if every country achieved true gender equality and increased participation of women in the formal labor force, as well as in leadership and decision-making positions. We welcome the first reports of the UN High-Level Panel on Women's Economic Empowerment, which outline the transformative impact of unlocking the potential of women and girls to participate in the economy and achieve financial independence on meeting the 2030 Agenda for Sustainable Development. We note with concern that the economic and social losses borne by all societies due to a lack of progress in achieving gender equality and women's and girls' empowerment are significant. It is therefore critical that our policies and actions are not just gender-sensitive but actively seek to advance the goal of gender equality and women's and girls' empowerment. We welcome efforts to design and implement gender-responsive budgets at the national and local level and recognize the contribution of such budgets to transparency and equal participation in revenue and expenditure decisions. We will continue to pursue policies, including enforceable legislation and transformative actions, that seek to advance gender equality and women's and girls' empowerment. We encourage institutions, both domestic and international, including development banks, which influence infrastructure investment choices, to consider the impact of their policies and investments on gender equality and the empowerment of women and girls.
5. We reaffirm that investment into quality, reliable, sustainable and resilient infrastructure including for renewable energy, connectivity, transportation, water and sanitation, as well as ICTs is a core component for achieving the Sustainable Development Goals (SDGs). As overall investment growth has been slow over recent years, we recognize that additional public and private investment and financing will be required to meet the large investment needs associated with the SDGs, particularly in infrastructure in developing countries, and especially in African countries, LDCs, LLDCs and SIDS and take note in this regard of the role of the International Development Finance Club. We recognize the important roles of national, regional and multilateral development banks in channeling long-term development finance to infrastructure in developing countries, especially in African countries, LDCs, LLDCs and SIDS. We welcome the holding of the second Global Infrastructure Forum on 22 April 2017. We take note of its outcome and invite the forum to give due priority to transit and transport development. We encourage multilateral development banks and development finance institutions to use their capital in a catalytic way to mobilize greater volumes of private sector finance alongside them and recognize the potential of modalities such as appropriately designed risk sharing instruments, including co-investments, blended finance, public-private partnerships, and guarantees, as well as innovative mechanisms. We reaffirm that such modalities should share risks and reward fairly, include clear accountability mechanisms and meet social and environmental standards. We encourage all stakeholders to

foster and develop bankable and implementable infrastructure projects in development countries including through capacity-building. We stress the critical importance of industrial development for developing countries, as a critical source of economic growth, economic diversification, and value addition, as a means to achieve structural and economic transformation in developing countries. We will support increased efforts, consistent with relevant international rules and obligations, to invest in promoting inclusive and sustainable industrial development to effectively address major challenges, such as sustainable growth and jobs creation, resources and energy efficiency, pollution and climate change, knowledge-sharing, innovation and social inclusion. In this regard, we also welcome the relevant cooperation within the UN system, including UNIDO and other ongoing initiatives.

6. We recognize that increased long-term oriented investments need to be complemented by measures to assist the poor and vulnerable people. We emphasize the importance to ensure that social protection systems and measures for all, including floors, are consistent with national development strategies, and are well designed, efficiently operated, responsive to shocks, and sustainable in the long term. We will expand peer learning and experience-sharing among countries and regions in finding the right financing mixes that match countries' respective needs, capacities and national circumstances and encourage support for capacity-building to help countries, according to their needs, to design and implement nationally-appropriate social protection systems and measures consistent with national development strategies. We recognize that effective education systems can contribute directly to poverty reduction, economic growth and stability and that efficient and effective investment is needed to improve the quality of and access to education and to enable millions of people to acquire skills for decent work. We invite the IATF, within its mandate and existing resources and as part of its 2018 report, in consultation with the Social Protection Interagency Cooperation Board (SPIAC-B), to prepare an inventory of domestic and international financial instruments and funding modalities, including the investment needed in developing risk financing mechanisms and existing quick-disbursing international facilities and the requirements for accessing them, to be discussed in the 2018 session of the ECOSOC Forum on Financing for Development follow-up.
7. We reaffirm the importance of meeting, in full, existing commitments under international conventions and agreements, including the Paris Agreement on climate change, and related global challenges. We call for mobilizing further action and support for climate mitigation and adaptation, taking into account the specific needs and special circumstances of developing countries, especially, those particularly vulnerable to the adverse effects of climate change, as provided for in the Paris Agreement under the UNFCCC. Therefore, we call for increased efforts to mobilize and enhance access to climate finance from all sources, including public and private, domestic and international, bilateral and multilateral, as well as alternative sources of finance. We reaffirm the importance of technology development and transfer on voluntary and mutually agreed terms and capacity building actions in developing countries alongside endogenous improved capacities. We look forward to the United Nations conference to support the implementation of SDG 14 to be held on 5-9 June in New York, in order to sustainably use oceans, seas, and marine resources for sustainable development.

Domestic public resources

8. For all countries, public policies and the mobilization and effective use of domestic resources, underscored by the principle of national ownership, are central to our common pursuit of sustainable development, including achieving the SDGs. We recognize that domestic resources are first and foremost generated by economic growth, supported by an enabling environment at all levels. We also recognize the challenges associated with a narrow tax base and low tax-to-GDP ratio experienced by some developing countries due to a small and underdeveloped private sector. We note that tax administration and public financial management capacities have improved in many countries, and welcome that there is strengthened awareness of the link between taxation, expenditure, good governance, accountability, and anti-corruption efforts. We will pursue whole-of-government approaches that emphasize the development of medium-term revenue strategies and stronger enforcement. We encourage strengthened efforts to promote the transition from informal to formal employment and increasing tax-payer registration in line with country circumstances, as a means to generate domestic resources, promote decent work for all, particularly youth and women, and create a virtuous cycle of sustainable and inclusive productive growth. We will also make greater use of tools to assess tax policy and administration capacity in our efforts to develop appropriate strategies to strengthen our tax systems. We encourage national governments to develop integrated national financing frameworks that take into consideration all financing sources to support cohesive nationally-owned sustainable development strategies. We reaffirm that every State has and shall freely exercise full permanent sovereignty over all its wealth, natural resources and economic activity. We recognize the importance of better disaggregation of budget and expenditure data at the national and subnational levels, including by sex, to improve tracking of spending related to the SDGs and efforts to improve gender equality, accountability and transparency, with increased capacity building for countries that need assistance, particularly African countries, LDCs, LLDCs and SIDS. We welcome the important contribution that peer learning and regional cooperation through regional tax authorities continues to make in building capacity in tax matters. We welcome the establishment of the joint IMF/OECD/UN/WBG inter-agency Platform for Collaboration on Tax and look forward to the first global conference of the Platform on “Taxation and the SDGs”, to be held at United Nations Headquarters on 14-16 February 2018, within existing resources. We encourage countries to increase external support to build capacity in the area of tax matters, including through Official Development Assistance (ODA), as called for in the Addis Ababa Action Agenda. In this regard, we also take note with appreciation of the Addis Tax Initiative, the joint OECD-UNDP Initiative, “Tax Inspectors Without Borders”, and the OECD Forum on Tax Administration Capacity Building Network.

9. We emphasize the need for international cooperation in tax matters. We welcome the work of the United Nations Committee of Experts on International Cooperation in Tax Matters. We invite Member States to continue to support the Committee and its subsidiary bodies through the voluntary trust fund, to enable the Committee to fulfil its mandate, including supporting the increased participation of developing country experts at subcommittee meetings. We encourage the Secretary-General to conduct timely and transparent consultations with Member States on the appointment of the new membership of the Committee, as called

for in the Addis Ababa Action Agenda. We welcome the progress made in the inclusive framework on BEPS implementation and in the Global Forum on Transparency and Exchange of Information for Tax Purposes in addressing tax avoidance and evasion and encourage countries to join these initiatives. We also call for greater international cooperation to combat illicit financial flows and pledge to deter, detect, prevent and counter corruption, and increase transparency and promote good governance for our citizens, which contribute to fostering sustainable development. We encourage countries to work on the strengthening of existing institutions and enforcement of law in both source and destination countries. We recognize that data and estimation can be helpful in designing policies and interventions to tackle this issue. We encourage States to strengthen international cooperation on the recovery and return of stolen assets in line with domestic and international law and recognize that asset return is a priority. We will support continued exchanges on the development of good practices on asset return, with the objective of agreeing guidelines. We strongly encourage states to make use of agreements or arrangements under Article 57/5 of the United Nations Convention Against Corruption, where appropriate.

Domestic and international private business and finance

10. We recognize that socially responsible and accountable private business activity, investment, entrepreneurship and innovation are major drivers of productivity, inclusive economic growth and job creation. We welcome the progress made in many countries in strengthening the enabling environment for private sector business and investment. We recognize that more can be done to create competitive business and investment climates in support of sustainable development that are well-placed to attract private sector investment and participation. We encourage multilateral development banks and development finance institutions to link their enabling environment work with private sector investment to ensure reforms address investor needs. We acknowledge increasing efforts of policymakers and stakeholders to develop financial markets that are inclusive, long-term oriented, and supportive of sustainable development. We will encourage efforts by the private sector to better align their internal incentives with long-term investment and with the 2030 Agenda for Sustainable Development, including through United Nations system initiatives. We also recommend encouraging corporate social responsibility policies. We will consider the introduction of appropriate policy incentives to ensure that market prices better reflect the full economic cost of environmental and social externalities. We take note of voluntary initiatives to develop corporate sustainability benchmarks and invite the IATF to analyze and report on these efforts, within its mandate and existing resources and as part of its 2018 report. We recognize that implementing the SDGs can open new business and market opportunities. We invite the IATF to examine the business cases that promote SDG implementation and business conditions for supporting the development of pipelines of investable projects, within its mandate and existing resources and as part of its 2018 report. We note with concern that FDI flows to developing countries have registered lower levels in recent years. We encourage an increase in the volume and quality, in particular its alignment with the SDGs, diversification and long-term nature of FDI to all developing countries, including African countries, LDCs, SIDs, LLDCs and middle-income countries, including through strengthening investment promotion regimes, strategies and agencies. We reaffirm the need to improve the overall investment climate in these countries, as well as addressing the problem of the scale of the

market and the size of projects as obstacles to FDI. In this regard, we encourage efforts to map priority investment areas at the national level as a way to guide private investors, both foreign and domestic, for SDGs as per national priorities and to support the development of pipelines of investible projects.

11. We also welcome the progress on financial inclusion across all income groups and all regions in recent years. We are concerned that two billion people, primarily in rural areas in developing countries, still do not have access to formal financial services and remain concerned about the gender gap in financial inclusion. We will work towards full and equal access to formal financial services for all. We call on more countries to adopt national financial inclusion and gender-responsive strategies and to end the structural barriers to women's equal access to economic resources. In this regard, we call for scaled-up action to improve financial literacy and consumer protection, particularly for women and youth. Working with private actors, development banks, cooperatives and savings banks, we recommit to promoting appropriate, affordable and stable access to credit and other financial services to micro, small and medium-sized enterprises (MSMEs), in particular businesses and enterprises in the social and solidarity economy operating in both formal and informal sectors, as well as adequate skills development training for all, particularly for youth, women and entrepreneurs. We recognize that policies aimed at strengthening financial inclusion and nourishing entrepreneurship could also help develop domestic MSMEs. We recognize the positive contributions of migrants to sustainable development in countries of origin, transit and destination. We will work to ensure that adequate and affordable financial services are available to migrants in both host and home countries. We support national authorities to address the most significant obstacles to the continued flow of remittances, including abuse by illicit actors. We will work towards reducing the average transaction cost of migrant remittances by 2030 to less than 3 per cent of the amount transferred.

International development cooperation

12. International public finance plays an important role in complementing the efforts of countries to mobilize public resources domestically, especially in the poorest and most vulnerable countries with limited domestic resources. We welcome the increase of ODA in real terms in 2016 but note with concern that bilateral net ODA to LDCs fell slightly in real terms in 2016, after increases in 2015, and that many countries still fall short of their respective ODA commitments. We call on ODA providers to fulfill their respective commitments. We encourage ODA providers to consider setting a target to provide at least 0.2 per cent ODA/GNI to LDCs. We also recognize that ODA remains the main source of external finance for many LLDCs. We recognize the urgent needs associated with a number of large-scale humanitarian crises. We will strive to provide more predictable ODA to address humanitarian crises and the need for long-term investments to strengthen resilience, address disaster risks and support inclusive sustainable development. We also acknowledge that ODA and other concessional finance are still important for middle-income countries and have a role to play for targeted results taking into account the specific needs of these countries. We will strengthen international cooperation to support efforts to build capacity in developing countries, including through enhanced ODA, in line with existing commitments.

We note ongoing discussions to modernize public aid measurement and appropriate use of Total Official Support for Sustainable Development as an indicator able to capture all official flows to sustainable development.

13. We note with concern that access to concessional finance is reduced as countries' incomes grow, and that countries may not be able to access sufficient affordable financing from other sources to meet their needs. We encourage shareholders in multilateral development banks to develop graduation policies that are sequenced, phased and gradual. We also encourage multilateral development banks to explore ways to ensure that their assistance best addresses the opportunities and challenges presented by the diverse circumstances of middle-income countries. In this regard, we reiterate 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. 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. We welcome the progress made in enhancing the quality and effectiveness of international development cooperation and aligning it with sustainable development and, in this regard, note the outcome of the second High-Level Meeting of the GPEDC in Nairobi. We welcome continued efforts to improve the quality, impact and effectiveness of development cooperation and other international efforts in public finance, including adherence to agreed development cooperation effectiveness principles, such as strong country ownership, and use of country systems, aligning programmes and projects with country priorities, focus on results and inclusive development partnerships, transparency and accountability. We reaffirm that the use of international public finance, including ODA, can catalyze additional finance from other sources, public and private, and through appropriately designed risk-sharing instruments, including co-investments, public-private partnerships, and guarantees, notably for infrastructure and other investments that support private sector development. In this regard, we invite the IATF to examine the best practices that show a catalyzing effect of ODA, within its mandate and existing resources and as part of its 2018 report. We welcome the contributions of South-South cooperation to poverty eradication and sustainable development. We reaffirm that South-South cooperation is an important element of international cooperation for development as a complement, not a substitute, to North-South cooperation. In this regard, we acknowledge the need to enhance the development effectiveness of South-South cooperation, in accordance with the provisions of the Nairobi Outcome Document of the High-Level UN Conference on South-South Cooperation. We also commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation.

International trade as an engine for development

14. We reaffirm that international trade is an engine for inclusive economic growth and poverty reduction and can contribute to the promotion of sustainable development. We note that trade growth was subdued over the last year. To make trade more free and fair, we recognize the importance of strengthening the international trading system and increasing the contribution of trade to our economies. WTO members have made significant progress towards the goal of providing duty-free and quota-free market access on a lasting basis for all products for all

LDCs and further improvement in this direction would be welcomed. We welcome WTO members' efforts to implement the decision on preferential rules of origin as agreed at the 10th Ministerial Conference in Nairobi. We call on them to also take steps to facilitate market access for LDC products, including by developing simple and transparent rules of origin applicable to imports from LDCs in accordance with the guidelines adopted by WTO members at the Bali ministerial conference in 2013. In this regard, we welcome the EU "Everything but Arms" scheme under which all imports to the EU from the LDCs are quota-free and duty-free, with the exceptions of arms and ammunition. We note that many micro, small and medium enterprises (MSMEs) are not benefiting sufficiently from the international trading system, and have difficulties integrating into global value chains. We will promote policies that encourage access by MSMEs to adequate and affordable trade finance at all levels.

15. We welcome the entry into force of the WTO Trade Facilitation Agreement and call for its full and timely implementation. We welcome increasing Aid-for-Trade aimed at value addition and economic diversification and note the importance of regional Aid-for-Trade in supporting faster transit of goods at border crossings and integration into value chains. We look forward to the eleventh WTO ministerial conference, to be held in Buenos Aires, Argentina, in December 2017 and its outcome.

Debt and debt sustainability

16. Borrowing is an important tool for financing investment critical to achieving sustainable development. Sovereign borrowing also allows government finance to play a counter-cyclical role over economic cycles. However, borrowing needs to be managed prudently. We note that global gross public and private debt of the non-financial sector reached a record high in 2015. We recognize that changes in the composition of debt – including elevated levels of corporate debt in a number of developing countries – pose additional risks to an already fragile global economy. In addition to a challenging external environment, commodity price shocks and increases in bond issuances in frontier markets have contributed to renewed increases in aggregate debt ratios and risks to debt sustainability in a number of countries, including some African countries, LDCs, LLDCs, SIDS and middle-income countries. We recognize that assisting developing countries through coordinated policies aimed at fostering sustainable financing, debt relief, debt restructuring and sound debt management, is as urgent as ever. We encourage consideration of measures for countries affected by severe natural disasters and social or economic shocks, as feasible. We also recognize that rising levels of debt call for effective public debt sustainability assessments, which require improved comprehensiveness, reliability, and timeliness of external and domestic debt data, as well as data on government assets and contingent liabilities. In that respect, we welcome the ongoing review of the IMF/World Bank debt sustainability framework for low-income countries.
17. We are encouraged to see the progress in some areas related to debt management, in particular on sovereign debt management, debt crisis prevention and on market-based solutions for sovereign debt restructuring, including the incorporation of enhanced collective action and pari passu clauses in sovereign bond contracts. We will seek to address the concerns that surround the operation of creditors buying distressed debt on secondary

markets, and whether their activity may go beyond the desirable function of providing market liquidity and international financial stability. We will consider the role that state-contingent debt financing instruments can play. We recognize that aggressive litigation by non-cooperative minority creditors poses challenges in the financing and debt restructuring processes, especially for the poorest countries that lack the technical capacity to face such a legal challenge. We commit to explore enhanced international monitoring of litigation by non-cooperative minority creditors and take action, as appropriate. We will continue our work on guidelines for debtor and creditor responsibilities, building on existing initiatives such as the UNCTAD principles on responsible borrowing and lending and other relevant work in the IMF and Paris Club and the G20, including the G20 Operational Guidelines for Sustainable Financing.

Addressing systemic issues

18. We reaffirm that the 2008 world financial and economic crisis underscored the need for sound regulation of financial markets to strengthen financial and economic stability, as well as the imperative of a global financial safety net. We acknowledge the seriousness of the systemic challenges facing the international community in its efforts to achieve the 2030 Agenda for Sustainable Development and reiterate the importance of policy coherence in its implementation. We encourage governments to work with the IMF to identify and address gaps in the global financial safety net, such as ensuring adequate levels of financing, increasing its flexibility, timeliness and efficiency and strengthening its counter-cyclical nature while preserving fiscal space. We acknowledge that the world continues to face large and volatile capital flows. We call upon countries to strengthen their investment climate to attract long-term flows and work to address excessive volatility through necessary macroeconomic policy adjustments, supported by macroprudential policies, and effective financial sector supervision. We encourage the flow of finance into productive sectors by creating the right incentives. We stress the importance of addressing the volatility of commodity prices. We emphasize that greater international macroeconomic coordination can further help reduce policy uncertainty, and the impact of spillovers and financial flow volatility. We note the on-going work of the G20, the UNEP Inquiry, and others on green finance and look forward to updates on developments in this area, including through the IATF, within its mandate and existing resources and as part of its 2018 report.
19. We note progress on the implementation of regulatory reforms of the international financial system. We underscore the importance of monitoring the impact of financial regulation on incentives for financial inclusion and investment in sustainable development, including the monitoring of any possible unintended consequences. We call on all regional and global organisations and institutions to consider the SDGs as they develop their strategies, policies and practices. We recommit to broadening and strengthening the voice and participation of developing countries in international economic decision-making and norm-setting and global economic governance. We invite the Basel Committee on Banking Supervision and other main international regulatory standard-setting bodies, including the Financial Stability Board, to continue their efforts in this regard. We also invite these bodies to consider contributing to and participating in the work of the IATF. We take note of the existing regular shareholding reviews at the World Bank and reviews of governance at the IMF. We also urge the IMF to

continue its efforts to provide more comprehensive and flexible financial responses to the needs of developing countries. We encourage other relevant international financial institutions to continue periodic processes to examine their governance structures with the goal of strengthening the voice and participation of developing countries.

Science, technology, innovation and capacity-building

20. The creation, development and diffusion of new innovations and technologies and associated know-how, including the transfer of technology on mutually agreed terms, are powerful drivers of economic growth and sustainable development. We note the important progress that has been made in facilitating access to many technologies, particularly in information and communication technology. We express concern, however, that there are still significant digital divides between and within countries, and between women and men, which need to be addressed through, among other actions, strengthened enabling policy environments and international cooperation. We recognize the importance of reducing and eliminating the substantial divide in access rates to technologies at affordable prices, such as the internet between men and women, as well as between urban and rural areas. We will continue to discuss these issues at the Technology Facilitation Mechanism and other appropriate venues both inside and outside the UN. We recognize both the transformative and disruptive potential of new technologies on our labor markets and on the jobs of the future, particularly advances in automation, and in this regard invite the IATF to further examine these issues, within its mandate and existing resources and as part of its 2018 report. We will encourage the development, dissemination and diffusion and transfer of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed.
21. We will continue to implement national strategies for science, technology and innovation that comprise policy, regulatory, and institutional frameworks that strengthen the enabling environment and enhance interactive learning, along with the strategic allocation of resources and adequate infrastructure. We welcome the international support and establishment of multi-stakeholder partnerships for implementing effective and targeting capacity building. We will encourage that spending on R&D remains stable and long-term oriented. At the same time, we will use a variety of tools to incentivize greater private investment and innovation and welcome the collaboration between Member States and all other stakeholders, such as civil society, private sector, academia, scientific community, foundations and philanthropic entities. We encourage capacity building for developing countries to strengthen their national science, technology and innovation ecosystems. We note with appreciation the progress made towards the establishment of the Technology Facilitation Mechanism and in this regard welcome the holding of the Multi-stakeholder Forum on Science, Technology and Innovation for the SDGs on 15-16 May 2017 and also call for the timely establishment of its online platform. We acknowledge the LDC Technology Banks' potential to foster productive capacity, structural transformation, poverty eradication and sustainable development in LDCs, and in this regard, we take note of General Assembly resolution 70/216 of 22 December 2015, in which the Assembly outlines the steps necessary to launch an operationalized Technology Bank, funded by voluntary contributions and to ensure continued support from the Technology Bank from all relevant stakeholders. In this context, we

encourage developed and developing country partners, as well as international organizations, foundations and private sector to provide financial and technical assistance to the Technology Bank to ensure its effective operation.

Data, monitoring and follow-up

22. We reaffirm the importance of high quality disaggregated data, including on the value of unpaid care and domestic work, in order to determine its contribution to the national economy for evidence-based policy-making and for monitoring progress of implementation of the Addis Ababa Action Agenda and the 2030 Agenda for Sustainable Development. We will enhance capacity building support to developing countries including for African countries, LDCs, LLDCs, SIDS and middle-income countries for this purpose and provide international cooperation including through technical and financial support to further strengthen the capacity of national statistical authorities and bureaus. In this context, we take note, with appreciation, of the online annex to the report of the IATF. We encourage the members of the IATF to continue to support its work.
23. We invite international, bilateral and other potential donors to consider contributing generously to the Trust Fund for the Follow-up to the International Conference on Financing for Development, in particular to support the travel to and participation of representatives from developing countries, in particular LDCs and SIDS, in the annual ECOSOC Forum on Financing for Development follow-up.
24. We decide that the third Economic and Social Council Forum on Financing for Development follow-up will convene from to 2018, and will include the special high-level meeting with the Bretton Woods institutions, WTO and the United Nations Conference on Trade and Development. The Forum's modalities will be the modalities that applied to the 2017 Forum.