

2020 ECOSOC Forum on FfD – Zero Draft

1. We, high-level representatives, have adopted this document at the fifth ECOSOC Forum on Financing for Development follow-up, at the time of an unprecedented crisis caused by the COVID-19 pandemic.
2. The pandemic has led to immense suffering for people across the globe. No nation is being spared by its devastating impacts. The health crisis has triggered an economic shock, exposing existing vulnerabilities and exacerbating inequalities. We are determined to advance bold and concerted global action to address the immediate impacts and achieve a quick and resilient recovery. We reaffirm our commitment to renewed multilateral cooperation and solidarity to combat the consequences of the pandemic.
3. Despite the progress achieved so far, we note with concern that mobilizing sufficient financing from all sources remains a major challenge in implementing the 2030 Agenda for Sustainable Development and that there has been substantial backsliding in key action areas. As we address the immediate challenges caused by the pandemic, we express our resolve to continue to scale up our efforts towards the full and timely implementation of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development.
4. We recognize the challenges faced in tackling the pandemic by countries in special situations, in particular those with weak health systems and limited fiscal space to invest into health systems and social protection. We recognize the urgent need to support the most vulnerable people, protect human rights for all and ensure that no country or person is left behind.
5. We commit to use all available policy tools to minimize the economic and social damage from the pandemic, restore global growth, maintain market stability, and strengthen resilience. We welcome the vigorous measures taken by the United Nations system, including World Health Organization, International Monetary Fund and World Bank Group, G7, G20 and the Member States. We urge them to work together and in partnership with all relevant stakeholders, including private sector, to provide a coordinated, transparent and evidence-based global response.
6. At the start of the Decade of Action to Achieve the SDGs by 2030, we are determined to set the economy on a more sustainable pathway to achieve our shared goals. Our actions should be gender and climate responsive, in order to ensure a sustainable and inclusive economic recovery. We call on all stakeholders to support these efforts in the spirit of solidarity and partnership.
7. The current crisis has highlighted the need to strengthen the global response to the climate emergencies. We therefore call for mobilizing further action and support for climate change mitigation and adaptation as well as strengthening resilience, taking into account the specific needs and special circumstances of developing countries, especially those particularly vulnerable to the adverse effects of climate change.
8. We will strive to address the systemic challenges that have been aggravated by the economic downturn caused by COVID-19, including increased risks to financial stability. We note with concern that the pandemic and related global economic and commodity price shocks could significantly increase the number of countries in or at risk of debt distress. We are deeply concerned about the impact of high debt levels on countries ability to invest into implementation of the 2030 Agenda. In the context of the global pandemic, we recognize the need to explore avenues for targeted debt relief for the most vulnerable countries.
9. We recognize that the international monetary system remains vulnerable to volatility and contagion, such as the recent financial volatility as a result of COVID-19. We will consider monetary, exchange rate, and capital account management, and other policies in a coherent and

integrated manner in order to manage excess leverage and volatility in the domestic and cross-border finance.

10. We will work to ensure the flow of vital medical supplies, critical agricultural products, and other goods and services across borders, and work to resolve disruptions to the global supply chains, to support the health and wellbeing of all people. We reiterate our goal to realize a free, fair, non-discriminatory, transparent, predictable and stable trade and investment environment, and to keep our markets open.

11. We emphasize the need to strengthen development cooperation and to increase access to concessional finance, especially in the context of the global pandemic. We welcome the ongoing efforts to improve the quality, effectiveness and impact of development cooperation. We call on donors to reverse the decline in ODA, particularly to LDCs, who may be hard hit by both social and economic impacts of the pandemic. We note the challenges faced by developing countries graduating to higher income per capita status that may lose access to concessional finance, particularly for graduating countries that are highly vulnerable to climate shocks and other disasters, such as COVID-19

12. We will harness emerging technologies for sustainable finance while managing the risks. We commit to working together to seize the opportunities offered by technologies to help us address the COVID-19 crisis, including by scaling up collaboration on vaccines and innovations in health systems.

13. We recognize that a large gap between public resources and financing needs persists in many countries and is widening in the wake of the pandemic. We re-commit to addressing the challenges of combating illicit financial flows. We note the progress made by countries in developing integrated national financing frameworks (INFFs) in support of their nationally-owned sustainable development strategies. We acknowledge that national action must be supported by complementary global action.

14. We welcome the growing interest in sustainable investment. We commit to aligning investments with the 2030 Agenda. We commit to create an enabling environment and incentivize greater investment in developing countries, particularly in LDCs, LLDCs and SIDS, as well as investments to recover better from the pandemic. We are determined to improve access to financing for micro, small and medium-sized enterprises as well as women, young entrepreneurs and persons with disabilities, which are most vulnerable to the adverse effects of COVID-19.

15. We note the 2020 *Financing for Sustainable Development Report* of the Inter-Agency Task Force on Financing for Development and we invite the Task Force to examine the impact of the COVID-19 pandemic on financing for development as part of its 2021 *Financing for Sustainable Development Report*.

16. We decide that the 6th ECOSOC Forum on Financing for Development follow-up will convene from 19 to 22 April 2021 and will include the special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the UNCTAD. We also decide that the forum's modalities will be the modalities applied to the 2019 Forum.

17. We further decide to defer consideration of the need to hold a follow-up conference to the outcome document of the 2021 Forum.