CIVIL SOCIETY RESPONSE TO THE FFD ELEMENTS PAPER

January 28, 2015

This document has been developed by the very broad international group of Civil Society Organizations following the Financing for Development (FfD) process. While the group is diverse and positions might differ on specific issues, this document expresses the elements of common concern.

We welcome the opportunity to provide our comments on the FfD Elements Paper. Overall, we find that the document provides a good starting point for the first drafting session (with the caveat on the structure of the outcome document which is mentioned below) and includes most (but not all) of the policy proposals necessary to ensure a successful outcome of the Third Conference on Financing for Development.

Content

1. Overarching issues and concerns

Structure of the Addis outcome

We are concerned that the FfD Elements Paper departs from the structure of Monterrey and Doha outcomes in subtle but consequential ways. Those agreements provided a holistic framework for the consideration of all different sources of finance that could stand the lapse of time and actually proved remarkable in its ability to do so, namely:

- Mobilization of domestic resources;
- Mobilization of international private flows;
- International trade;
- International financial and technical cooperation;
- External debt;
- Systemic issues (including reform of the global financial and monetary system and global economic governance);
- Other new challenges and emerging issues; and,
- Staying engaged.

We fail to see any justification for a departure from such structure. There is no financing source or new issue that could not adequately fit into the Monterrey/Doha framework. A departure from it, on the other hand, raises several problems. From a legal point of view, the resolution calling for the Third FfD Conference primarily expects it to review the progress in all areas, which becomes methodologically difficult without following the initial structure of what is to be reviewed. Moreover, the Monterrey Consensus represented a delicate balance between views of different clusters of stakeholders about the importance of certain international and national policy issues, balance that a decision to depart from such a structure in the upcoming review risks upsetting.

We would agree it is desirable that decisions taken at the Third FfD Conference in the area of finance show coherence with the Means of Implementation targets for the Sustainable Development Goals (SDGs). However, some stakeholders seem to imply that this would involve changes to the core chapters agreed in Monterrey/Doha. This is not a convincing argument. FfD is a process in its own right, meant to track in a holistic and coherent way progress in the development finance arena. It pre-dates and transcends the MDGs and had its own separate rationale. On the other hand, the SDGs include means of implementation that are non-financial. Deliberations on the Post-2015 Summit Outcome Document will be the proper place to address such means of implementation. This would not only guarantee complementarities between the Post-2015 framework and FfD agenda but also provide space for financial commitments to be adequately tracked and reviewed within the FfD process.

Global partnership for development

The Elements Paper also lacks explicit language on the global partnership for development. We believe that the global partnership for development incorporates key elements under the international development cooperation framework that recognizes the critical importance of North-South cooperation and South-South cooperation alike along with that of the global drivers and determinants that shape national policy space for development.

A global partnership for development should be based on the principle of international solidarity enshrined in multiple international instruments, including the Universal Declaration on Human Rights and the Millennium Declaration. This principle recognises that governments are the principal duty-bearers of human rights obligations and that development assistance is essentially a fulfilment of the duty of States to assist other States in fulfilling their human rights obligations. Key elements of a global partnership for development are: (i) a development-oriented trade regime; (ii) facilitating external debt sustainability; (iii) regulating financial markets, including food and commodity price markets; (iv) affordable access to technology and medicines for developing countries; (v) reforming the international tax system; (vi) monetary system; and, (vii) democratizing global economic governance, particularly in the international financial institutions.

It is imperative to re-claim the term in its original meaning and do not allow it to be utilised only to mean partnerships with the private sector and other external stakeholders. There is in fact the need for a full recognition that such a partnership should include governments of developed and developing countries as well as civil society organizations (CSOs), trade unions, parliaments, local authorities and the private sector. It must be deeply rooted in the principles of democratic ownership with full engagement of all stakeholders (with specific attention to traditionally excluded groups and particularly to gender-based exclusion), inclusivity, transparency and accountability, whereby developed countries take the lead in providing resources and the means of implementation, consistent with the principle of common but differentiated responsibilities.

On the contrary, the Elements paper conceptualises partnerships in a very narrow sense. Even with regard to such narrow and sector-specific partnerships, it would be essential to establish governance and accountability systems before any such partnership is sanctioned and carried out. There need to be clear criteria, applied *ex ante*, to determine whether a specific private sector actor is fit for a partnership in pursuit of the post-2015 goals. UN member states should be at the forefront of formulating a rights- and criterion-based accountability and governance framework that includes oversight, regulation, independent third-party evaluation, and transparent monitoring and reporting of the partnerships with the private sector.

Core principles and elements

The Elements Paper rightly acknowledges that "The post-2015 development agenda will be implemented primarily at the national and subnational level". National ownership and "solid democratic institutions responsive to the needs of the people" are therefore key. If national ownership, democratic processes and alignment with national priorities are not central to all discussions on financing, as well as to the whole set of goals, the potential for change, which the post 2015 and the FfD agenda truly represents, will not be realized. This requires a systematic understanding of development financing by focusing on inequalities and the continued impact of the global financial crisis that exposed risks and underlying vulnerabilities in the international financial system. The Addis FfD conference should take this vulnerability as the starting point in reforming the institutional structures that govern development financing rather than accepting the current situation as the 'new normal'.

The Rio Principle of common but differentiated responsibilities (CBDR) also applies to the Financing for Development agenda. The principle stipulates that developed countries acknowledge the responsibility that they bear in the international pursuit of sustainable development in view of the pressures their societies place on the global environment and of the technologies and financial resources they command. The principle of CBDR also captures the duality of universality and differentiation, implying that the FfD agenda must be built around universality of issues and differentiation in action. Universality demands an agenda that can and indeed must be a differentiated one.

The FfD outcome in Addis must also attest to the kind of multilateralism required for genuine international development cooperation. Such cooperation should go beyond merely identifying global problems and providing policy prescriptions, and aim at genuine collaboration on the basis of CBDR.

The legitimacy of the Addis process is fundamentally connected to the integrity of its means of implementation (MOI), which encompasses not only financial resources and technology transfer for implementing sustainable and equitable development, but also the structural reform of the international financial and trade systems as upheld by the structure and content of the Monterrey Consensus.

While there are isolated references to the need for consistency with human rights standards, the Elements Paper also fails to recognise that a human rights-based approach to economic policy is necessary for equitable outcomes, as endorsed by the UN Special Rapporteur on Extreme Poverty, among others. Drawing on human rights standards provides a clear normative content and validates existing international legal obligations of governments.

In line with the need for a more explicit commitment to human rights and in order to establish synergy with the proposed agenda and its commitment to leaving "no one behind", all the different dimensions of vulnerability and marginalization should be mentioned explicitly. This will improve the understanding of what is meant when reference is made to "inequality" or "marginalized groups". Failure to include this may result in specific groups becoming invisible. The wording used in the report by the ICESDF (Para 27) exploring the link between poverty and vulnerability could be used: "*Close to one billion people continue to live in extreme poverty. Many live marginally above the poverty line and are vulnerable to falling back into poverty when faced with adverse shocks. This vulnerability is often associated with gender, disability, ethnicity, indigenity and geographic location. Additional development challenges include growing unemployment, particularly among youths, as well as challenges associated with growth of cities.*"

While the Elements Paper recognises the importance of transparency in several of the issues areas, proposals and challenges, it fails to explicitly recognise that transparency is an essential pre-requisite for achieving a multi-stakeholder, inclusive global partnership for development. Transparency, openness of data and accessibility of information must be at the heart of the FfD framework, since participation, accountability, and good governance of finance for development can only be achieved if there is transparency in all resource flows, and participation in decision-making processes. The principles of transparency, accountability and participation must be much more strongly emphasised in the overview section of the document, while special attention must be given to strengthening the section on data, monitoring and follow-up. These principles must be bound into all aspects of FfD-planning, budgeting, policy-making and decision-making about financing, not just the monitoring and follow-up mechanisms, and transparency commitments must apply at all levels - local, national and global. Private and non-state financing actors must also be transparent and accountable for their commitments to FfD.

The Elements Paper also fails to explicitly recognise the International Aid Transparency Initiative (IATI) as a potential solution to increase transparency in **all resource flows**. All actors can publish data to the IATI about their financing activities, and many ODA donors, DFIs, NGOs and private actors are already doing so. As a multi-stakeholder initiative, created to serve the information needs of developing countries, it is essential that the IATI be considered for its applicability to many of the challenges put forward in the Elements Paper, particularly relating to data, monitoring and follow-up.

The Elements Paper rightly acknowledges that the financing needs for sustainable development are enormous but its proposal to rely on "global public and private savings" to meet these needs is problematic. The approach of financing development from outside (i.e. international public and private financial flows and PPPs) negates and ignores the need for developing countries to generate resources for development internally through promoting national and regional production and trade. The overt message of private financial flows and PPPs runs counter to the post-2015 agenda that aspires to "transformative change to eradicate poverty".

2. Comments on the sections of the Elements Paper

Domestic public finance

We would like to highlight the following major challenges, which are missing in the Elements Paper:

- In a globalized economy, no country can tackle tax evasion and avoidance on its own and thus capacity building of tax administrations has to go hand in hand with changes in international and regional tax and fiscal policies and standards;
- More than 100 developing countries are currently not included in the OECD and G20 processes, and even those that have been invited to participate are unable to do so on an equal footing. As long as OECD and G20 are the decision making bodies on international tax standards, the unfair playing field will be maintained and the specific interest and challenges for developing countries will be given less priority;
- Eventually, international cooperation on tax matters will need a legally binding agreement – an international UN tax convention - to ensure a solid framework for the work, including a clear definition of principles as well as implementation of agreements reached;
- Regressive tax policies are drivers of inequality and undermine sustainable development. Tax codes and tax structures are also drivers of gender inequality. Therefore, negotiations about domestic public resource mobilisation must emphasize the importance of progressive taxation and gender-sensitivity. Therefore, negotiations about domestic public resource mobilisation must emphasize the importance of progressive taxation instead of only focusing on the amount of tax collected. The drivers of regressive taxation should also be addressed, including tax related conditions linked to various forms of financing. Furthermore, increasing the tax base in a progressive way would imply shifting the burden of taxes away from people living in poverty, the majority of whom are women, and other marginalized groups at the bottom of the income distribution towards highly profitable sectors;
- Several of the outcomes of the OECD led tax processes, including the process of Automatic Information Exchange and on Base Erosion and Profit Shifting (BEPS), fail to take into account the needs and interests of developing countries. The OECD BEPS process also builds on instruments such as the OECD's Model Tax Treaty, which gives preferential treatment to "residence countries" (mainly OECD member states) at the expense of developing countries (so called "source countries");
- Many developing countries are not able to access the information they need to collect taxes due to lack of international cooperation and "reciprocity-requirements" which they do not have the capacity to fulfil;
- Bank secrecy in intermediate jurisdictions, anonymous shell-companies and lack of transparency in the reporting of multinational companies are key enablers of illicit financial flows;

- Many developing countries are not benefitting from the extraction and use of their natural resources in large part because of lack of transparency, regulation and fair and effective taxation. These problems also contribute to environmental degradation and abuse;
- Fair distribution of revenues and expenditures in line with the sustainable development goals demands strong and functioning labour market institutions – specifically, minimum wages and the social dialogue;
- Sustainable and equitable economic development is the bedrock of domestic resource mobilisation. Therefore, tax policies should be used as a tool to promote economic development in developing countries; and,
- The Elements Paper recognises the plight of countries dependent on revenue related to commodity exports due to commodity price volatility. The international community should address the issue through stabilisation of commodities and value addition.

Domestic and international private finance
Firstly, we find this heading highly problematic since domestic private finance and international private finance are two very different categories of finance and should be treated as such. This is thus an obvious example why - as highlighted above - it is crucial to maintain the structure from the Monterrey and Doha outcomes.

We strongly welcome the recognition that "it is important to learn from the successes and failures of the past, and in particular, avoid maintaining risk in the public sector while guaranteeing high returns to the private partner."

We would like to highlight the following major challenges, which are missing in the Elements Paper:

- Foreign Direct Investment's (FDI) for-profit nature means it cannot tackle several key issues, including much needed public service provision which is vital for sustainable development;
- Given the key limitations of FDI, such as the fact that it hardly reaches Least Developed Countries unless they are major exporters of natural resources, it has proved very difficult to target FDI towards MSMEs, it is often linked with significant outflows of resources, and thus the critical issue is the quality and development contribution of private flows, more than the quantity;
- A vital measure of FDI's development impact is the opportunity it can create for sustainable and decent employment. To achieve this, it is important to pursue all dimensions of the decent work agenda as they are mutually reinforcing, though in particular it is critical to highlight the importance of labour market institutions, like social dialogue and minimum wage, for cementing positive development impacts of FDI;
- Privatization of public goods such as health, education, water and sanitation threatens availability, accessibility, acceptably and quality of these goods, and

increases the overall burden of unpaid care work on women and girls. The profit-driven nature of private sector reduces assess of poor and marginalized communities and can increase territorial and gender inequality: firstly, because to provide services in rural, remote areas or informal settlements is not "cost-efficient"; secondly, because women are overrepresented in low-income households and are most affected by increased tariffs; and, thirdly, because the increase of women's unpaid care work also impacts their possibility to engage in economic, social or political activities;

- Privatization of public goods such as health, education, water and sanitation prevents or reduces access of poor and marginalized communities;
- Limited transparency, corruption and lacking of good governance practices constitute key challenges for the establishment of successful synergies between the public and private sectors. In fact, many investors are actively supporting the idea that there is a positive relationship between improved governance and safeguards and reduced risk/ better and more stable long term returns;
- The lack of transparency and measurement frameworks around private investment flows complicates the measuring of impacts in critical areas including jobs, taxes, and the environment;
- As noted in an OECD discussion paper, "*Private participation in infrastructure can be complex, time consuming and subject to frequent renegotiation and restructuring. PPPs are a modality of procurement that has been hugely unsuccessful in OECD countries and therefore developed countries cooperation ministries should abstain from recommending a mechanism that has not worked in their own countries and developing countries should be very careful in applying it, considering their additional governance difficulties that makes oversight of these highly risky mechanism almost impossible and cost recovery even more difficult*." (1);
- The risks and problems linked with public private partnerships, including the lack of transparency, efficiency, and the risk of strong negative financial impacts on the public sector are likely to further increase as a result of the recent revamping of large infrastructural programmes;
- Unqualified support for greater “ease of doing business” can have deeply problematic social and environmental outcomes, since ease of doing business tends to be synonymous with reductions in corporate income tax and a more lax regulatory environment (consider, e.g. the World Bank’s “Doing Business” rankings);
- While remittances are indeed a significant source of GDP in some countries, policies to ease the transfer of remittances must be conditional on commitments to end the exploitation of migrant workers, an increasing proportion of whom are impoverished women. At a minimum, governments should commit to regulating recruitment agencies and eliminating debt bondage.

[1] OFFICIAL SUPPORT FOR PRIVATE INVESTMENT IN DEVELOPING COUNTRY INFRASTRUCTURE, Advisory Group on Investment and Development, 21 March 2014, DCD/WKP(2014)2/PROV

International public finance

We would like to highlight the following major challenges, which are missing in the Elements Paper:

- The promises to make aid more effective - by improving the quality of aid, using country systems for activities managed by the public sector, reduce transaction costs and improve mutual accountability and transparency, untie aid to the maximum extent - are far from being met;
- Using Official Development Assistance (ODA) to mobilize other flows is not in line with the need to keep ODA well focused on poverty reduction. Furthermore, this catalytic role of ODA can hardly comply with the fundamental transparency and accountability standards to be applied to all development flows;
- Providers are increasingly delivering ODA as loans, which mostly target Middle Income Countries (MICs) and as a result ODA to Least Developed Countries (LDCs) has been declining. There is also no effective debt sustainability framework to protect against irresponsible and predatory lending to developing countries. Other loopholes in ODA reporting rules allow donors to report in-donor costs such as student and refugee costs as well as debt relief as ODA. Reporting of debt relief is problematic as current reporting rules overstate the true value of debt relief. Furthermore, debt relief should be additional to ODA as agreed in the Monterrey Consensus;
- Using public institutions and resources to leverage private finance entails a number of risks. For example, the UN Secretary General highlighted the following in a recent report to the UN's Development Cooperation Forum: "*Lack of clarity about additionality and purpose; limited influence of donors and recipients on investment design and implementation, diminished transparency and accountability, misalignment of private sector and country priorities; danger of increased debt burden; inattention to small- and medium-sized enterprises; the opportunity cost incurred when use of public money to mobilize private resources does not have the same or a larger development impact than if it had been devoted directly to a developmental purpose; and the risks of misappropriation*." The Elements Paper should be cautious about referring to leveraging as a way to make ODA smarter. Smart ODA can be measured by the transformative impact it has on the poorest communities and most commonly discriminated against groups and people not by the additional resources it can mobilise The focus should rather put on making leveraging smarter, hence ensuring it is has a truly transformational development impact for the poorest and is transparent and accountable;
- Important issues such as human rights, gender equality, good governance, environmental protection, comprehensive social protection and democracy will require continuous financing from ODA. The development of specific indicators,

tools and methodologies to evaluate the quality and development effectiveness of aid will also be needed;

- The language on safeguards must be stronger to ensure that development assistance activities do not create or perpetuate legal, institutional, attitudinal, physical and information and communication technology barriers to the inclusion and participation of all, including persons with disabilities and other marginalized groups;
- Macroeconomic policy conditions attached to both concessional and non-concessional international public financing impose fiscal and monetary constraints to growth and development;
- South-South and triangular cooperation, while increasingly important in the re-architecture of international relations, should never substitute or downplay the importance of historical responsibilities and agreed commitments of North-South development cooperation;
- There is no assurance that the definition of the new measure for ODA (Total Official Support for Development (TOSD)) does not lead to the loading of ODA with disbursements that were not originally within the ODA definition, with an aim to inflating aid so as developed countries appear as if they have reached the 0.7% target. ODA must remain a standalone item within TOSD with an ultimate goal of poverty eradication;
- Blended finance and public-private partnerships is included in the 'private finance' section of the paper. This implies that private actors will be solely accountable for their actions in such partnerships, whereas (as was noted in the ICESDF report) the public sector should be the actor responsible for planning, delivering and monitoring PPPs, designing policy frameworks to ensure that public interests are safeguarded, while private actors comply with these frameworks. This issue should therefore be included in 'International Public Finance'.

Trade

The following major challenges are missing from the Elements Paper:

- While patterns of international trade will need to change to adapt to sustainable patterns of consumption and production, significant transfer of technology and flexibility of trade and investment rules must be applied to ensure that this adaptation does not further impoverish developing countries or lead to new inequalities;
- Aggregate export numbers hide the fact that value added, industrialization, and diversification of trade have stalled or gone backwards in most developing regions;
- Global Value Chains (GVCs) have disabled rather than enabled domestic firms and workers from capturing equitable shares of the gains from trade. Lead companies in the chain have benefitted at the expense of the rest, and the governance of the value chain – a matter of international, not national policy framework – needs to be called into question. They also provide convenient cover for multinational

corporations (MNCs) in the event of a catastrophe, as in the case of the Rana Plaza disaster, thus necessitating greater measures for accountability along the entire supply chain;

- Domestic trade can be an important stepping-stone towards international trade, but needs to be enhanced. Therefore, both domestic and international trade must be included in the FfD negotiations;
- Regional and interregional agreements have a huge potential to promote regional integration. It is therefore erroneous to state that "Regional and interregional agreements have the potential to fragment the policy environment and undermine sustainable development strategies";
- Developing and promoting Regional Value Chains is important for regional industrialisation;
- Trade is important in all sectors, including goods, services, intellectual property and other trade related areas. Therefore, it is incorrect when the Elements Paper states that: "Trade is particularly important in agriculture and the global food system";
- The Elements Paper states that; "The share of developing countries' exports in the value of total world exports has dramatically increased; however, progress has been uneven, with LDCs, landlocked and Small Islands Developing States (SIDS) especially disadvantaged". It is important to state why they are disadvantaged, i.e. that they are still exporting raw materials. The imports to the LDCs have also increased faster than the exports leading to a trade deficit among many LDCs;
- The Elements Paper states that "LDCs, LLDCs and SIDS and other countries in special situations insufficiently benefit from the international trading system due to capacity constraint as well as to subsidies of richer countries". While these are valid challenges, it must be underlined that it is the imbalances in the whole trading system that is the biggest challenges, as well as the area where issues of interest to developing countries have been dropped off the agenda;
- International investment agreements have provided foreign investors with exceptionally powerful instruments to challenge public interest policies of sovereign states and create exceptional rights for foreign investors, including an investor-state dispute settlement mechanism that discriminates against domestic investors and undermines sovereign rights of governments to take measures in the public interest and to achieve sustainable development. These agreements need to be terminated and replaced by agreements that promote sustainable development and that supports the capacity and right of governments to take measures to achieve this goal.

Technology, innovation and capacity building

The following major challenges are missing from the Elements Paper:

- Governments have so far failed to implement the decision from Rio+20 to "Implement measures to promote, facilitate and finance access to and the development, transfer and diffusion of environmentally sound technologies and corresponding know-how to developing countries, on favourable terms, including on concessional and preferential terms, as mutually agreed."

Sovereign debt
Firstly, we find this heading highly problematic since the focus on "Sovereign" debt can lead to a lack of awareness of the financial risks associated with private debt. In line with titles of the Monterrey and Doha outcomes, the Addis conference must therefore focus on "External Debt" rather than "Sovereign Debt".

The following major challenges are not mentioned:

- The HIPC and MDRI initiatives failed to reach all countries which were in need of debt relief and came with conditionality that increased debt vulnerability;
- It will not be possible to resolve current debt crises and prevent new ones unless debt audits, principles for responsible lending and borrowing as well as a debt restructuring mechanism are introduced;
- The outcomes from both Monterrey and Doha include clear commitments to an international debt workout mechanism, but governments have so far failed to implement this commitment.

Systemic Issues
The following major challenges are not mentioned:

- Post-crisis reforms have failed to prevent the presence of institutions whose relative size will not allow failure to be contained without risk to the economy and vital banking services;
- Capital requirements continue to be weighted by the banks themselves;
- Special Purpose Entities (SPEs) in the shadow banking system disrupt lead to large overestimations of FDI flows. They are furthermore being abused for tax avoiding purposes;
- Separation between investment and commercial banking went half-way and has too many loopholes to be effective and prevent speculation by financial firms relying on the public safety net;
- Rules to regulate derivatives markets have been insufficient to stop fuel and food speculation, and the problem is spreading in to other commodities;
- Establishing mechanisms to bring greater stability to exchange rates of reserve currencies and prevent competitive devaluations and currency wars, such as those seen during the recent financial crisis.

Monitoring, data and follow-up

The following major challenges are not mentioned:

- Many stakeholders in developing countries do not have access to timely, accessible or forward looking information on resource flows. This includes decision-makers at subnational level who need the information for planning and delivery of services. In many developing countries, resources for development flow in from a wide range of actors. This data is not able to be combined, compared or analysed either by decision makers or by civil society. The IATI is one concrete solution to this;
- Data on poverty, needs and human development indicators are currently poor, out of date, not disaggregated or detailed enough and do not tell us whether existing finance is responding to needs in many countries. There is very little data on which to base top-level financing targets; and especially little evidence in this data on the impacts of flows, particularly private flows. National statistical offices in many countries are currently lacking in capacity or resource to collect, use, analyse and disseminate data to citizens, policy-makers and decision-makers. This hampers national planning for development and means that any financial targets for spending will be based on little accurate data. The ‘data revolution’ therefore must be a high priority for discussion in FfD;
- Consequently, there needs to be a commitment by national governments to systematically publish – in acceptable and accessible open data formats – accurate, timely and (as far as possible) standardised and comparable revenue and expenditure data, including publication of at least five key budget documents;
- Many international goals and commitments, including a number of those contained in the Monterrey and Doha outcome, have been left without any follow-up mechanisms and have never been implemented by governments;
- Lack of clear indicators often make monitoring of international commitments and decisions difficult;
- The monitoring of illicit financial flows as well as tax avoidance, tax capacity and the resulting ‘tax gap’ are complicated by lack of transparency and lack of coordination by the United Nations;
- Tax per GDP ratios fail to differentiate between regressive taxes, which create inequality and undermine development, and progressive taxes. Monitoring of taxation must also differentiate natural resource revenues, and all types of tax categories.

3. Specific comments on the list of policy ideas in the annex

Policy proposal	Recommendation	Explanation
Overview		
Adopt national sustainable development financing strategies to finance NSDS	KEEP	
Ensure significant mobilization of resources from all sources, including through enhanced development cooperation	AMEND by replacing "enhanced" with "effective"	See previous comments about improper terminology such as "smart aid" and the likes.
Domestic public finance		
Raising public revenue, including through improved tax administration		
Set a target for general government tax-to-GDP ratios	DELETE	Although a tax/GDP measure could be useful for analytical purposes, a target can create a race to increase tax/GDP without taking in to account that some tax policies have negative impacts on development. Therefore, it can lead to the introduction of more regressive tax policies which increase inequality. There is also a risk that fulfilment of the tax/GDP target will become a condition of loans, ODA, etc., and that such requirements will be difficult for least developed countries to achieve.
Increase ODA for tax capacity, and strengthen technical assistance	AMEND by adding "while assuring that that all capacity building and technical assistance are demand driven, in line with national strategies and priorities and not used to promote specific types of tax policies"	
Using tax and expenditure policies to address inequalities		
Analyse and publish the distributional implications of tax policies, and minimise regressive effects, in line with country preferences	AMEND to "Publish the distributional implications of tax policies and remove regressive policies" and add "States must review tax structures, codes and instruments for explicit and implicit gender bias and ensure they do not reinforce existing gender inequalities, including through their impact on unpaid care work".(Report of the Special Rapporteur on Extreme Poverty and Human Rights, 2014, A/HRC/26/28, 2014, p. 20)	Progressive tax systems and pro-poor and gender sensitive redistribution are key to tackle inequality. Since regressive tax structures have disproportionate negative impacts on women, states should increase the tax base in a progressive way, based on reviews to identify explicit and implicit human rights and gender impacts to ensure they do not reinforce existing gender and other inequalities, including through their impact on unpaid care, paid work and unpaid labour. This would imply shifting the burden of taxes away from women, people living in poverty and other commonly marginalized groups such as gays, lesbians and trans who often are at the bottom of the income distribution towards highly profitable sectors.

Insuring the public share of economic rents in resource-rich countries is equitable and stable		
Set up commodity stabilization funds	KEEP	
Develop an agreed set of principles for concession and royalty agreements.	AMEND by adding “including a minimum percentage for revenue generated to be transferred to the public sector.”	Developing principles is good, but the operationalization needs to be explicit.
Strengthen government capacities to successfully participate in the extractives sector.		
Mainstreaming sustainable development criteria in revenues and expenditures		
Ensure functioning labour market institutions, like minimum wage and social dialogue to maximize development impact of revenues and expenditures	ADD	
Adopt national social protection floors21 according to nationally defined benefit levels.	KEEP	
Set up a global social protection floor with a minimum spending package for social services, adapted to country income levels, with international support where needed	AMEND by adding “adequate” before “global”	This is crucial to ensure that target 1.3 in the SDGs on social protection floors will be successful. There is mounting evidence that social protection systems contribute significantly to reducing the prevalence and severity of poverty, to curtailing inequalities, and to creating sustainable and equitable societies. Yet 75-80% of families today have no access to social protection. The obligation to provide universal social protection was recognized by governments in the outcome document of the High-Level Plenary Meeting of the GA on the MDGs, Keeping the Promise (para. 70(g); and is reiterated in Rio+20 Outcome Document, The Future We Want (2012), para. 156 and ILO Recommendation 202: Recommendation concerning National Floors of Social Protection (2012), which recommends that Members establish social protection floors as a fundamental element of their national security systems.
Use procurement systems to support effective, equitable and sustainable development and removing obstacles thereto in international agreements	AMEND by adding “Accessibility requirements should be ensured in public procurement guidelines and procedures to avoid the creation of barriers that will be expensive to dismantle” and address contradiction with main text that calls for “fair competition in procurement” (p. 4)	

Phase out harmful subsidies, while compensating the poor	AMEND by specifically mentioning fossil fuel and agricultural subsidies	The specific and most harmful forms of subsidies need to be explicitly mentioned
Implement a comprehensive ecological tax reform- Shifting tax base from value addition to which value is added	ADD	The principle of providing disincentives to undesired patterns
Making budgets transparent, participatory and gender-responsive		
Encourage the publishing of budget breakdowns according to expenditure allocated to tackling the SDGs.	AMEND: Encourage the publication of budget documents including detailed breakdowns of expenditure allocated and spent at all levels of government on tackling each of the SDGs.	Governments should publish budget documents and the breakdowns of allocations and spending for each of the SDGs. The budget documents include the Pre-Budget Statement, the Executive's Budget Proposal, the Enacted Budget, In-Year Reports, Mid-Year Review, Year-End Report, Audit Report and Citizens Budget.
Meet the standards in the revised Fiscal Transparency Code of the International Monetary Fund (IMF).	AMEND: Encourage countries to achieve the relevant standards in the revised Fiscal Transparency Code of the International Monetary Fund (IMF)	The current formulation is not clear, as the revised IMF Code actually has graduated standards for countries at different levels.
Create appropriate mechanisms for public participation in budgeting.	AMEND: Create appropriate mechanisms for public participation at all stages of the budget process.	There is growing consensus that public participation in budgeting is an essential component of any public finance management system. This consensus is affirmed by the High Level Principles on Fiscal Transparency issued by the Global Initiative for Fiscal Transparency (GIFT), which have also been endorsed by a United Nations General Assembly resolution. This consensus is also supported by the International Monetary Fund, which recently included public participation as an indicator in its revised fiscal transparency code, and by the Organization for Economic Cooperation and Development, which has similarly included public participation in its Principles of Budgetary Governance. Public engagement in budgeting should be comprehensive and involve all major government stakeholders in the budget process (the executive, legislature, and supreme audit institution). A set of processes to apply includes: 1. The executive (including the ministry of finance and line ministries) develops mechanisms to enable the public to participate in the formulation of the budget (such as through town hall

		meetings, focus group discussions, and social media). 2. The executive develops mechanisms for public engagement during the budget implementation phase (such as social audits, client surveys, and citizen report cards). 3. The national legislature organises public hearings during the approval of the budget and provide opportunities for public testimonials on macroeconomic issues as well as the budgets for individual agencies. 4. The national legislature organises public hearings during its scrutiny of audit reports. 5. The supreme audit institution uses appropriate mechanisms to engage citizens in identifying priority areas for audit and in disseminating audit reports (such as through fraud hotlines, citizen audit request systems, and social media).
Encourage countries to join the Open Government Partnership.	AMEND: Encourage countries to join the Open Government Partnership and deliver on open, inclusive commitments.	Governments should not only demonstrate eligibility criteria (including publication of at least the Executive's Budget Proposal and Audit Report), but also set and achieve relatively ambitious open, inclusive commitments, in collaboration with civil society.
Adopt gender-responsive budgets at all levels	REPLACE with "Adopt non-discriminatory and pro-poor budgets at all levels, and support and institutionalize a gender-sensitive approach to public financial management, including gender-responsive budgeting across all sectors of public expenditure, to address gaps in resourcing for gender equality and women's empowerment, and ensure all national and sectoral plans and policies for gender equality and the empowerment of women are fully costed and adequately resourced to ensure their effective implementation" (agreed language from the Commission on the Status of Women 58)	Governments have an obligation to use the maximum of available resources, which means that they must do all they can to mobilize resources within the country in order to have funds available to progressively realize economic, social and cultural rights and achieve sustainable development goals. Governments must make every effort to collect all taxes and other revenue due to them, all the while complying with the obligations of progressive realization and non-discrimination, and ensuring that people have access to the relevant information.[2]

[2] http://internationalbudget.org/wp-content/uploads/Maximum-Available-Resources-booklet.pdf

Meet robust transparency standards on all revenue raising measures	AMEND by adding: "Governments should publish accurate, timely and standardized and comparable revenue and expenditure data in open data formats"	
Strengthen international tax cooperation to tackle tax avoidance and evasion, including IFFs		
Agree an official definition of IFFs, and mandating impartial official estimates	KEEP	- Integrate the issue of illicit financial flows with DRM capacity with estimates of resource capacity lost due to these flows by estimating tax capacity, tax evasion and tax avoidance as the resulting 'tax gap' that can finance development
Enhance financial transparency through country-by-country reporting of corporate tax information and public beneficial ownership registries	AMEND by adding "public" before "country-by-country reporting" and "of companies, trusts and other similar legal structures" at the end of the sentence	Public country-by-country reporting will provide the information needed to assess whether multinational corporations are paying taxes where the economic activity takes place and is thus a key tool in the fight against tax avoidance. Public beneficial ownership registries of companies, trusts and other similar legal structures will provide transparency around the use of shell-companies, and thereby support the fight against tax evasion, IFFs and money laundering
Encourage countries to implement the Extractive Industries Transparency Initiative (EITI) standard.	REPLACE with: "Governments must implement mandatory extractive disclosure laws, and the Extractive Industries Transparency Initiative (EITI), to ensure the full public disclosure of natural resource payments".	
Enhance multilateral, automatic exchange of tax information	AMEND: "… with the option of non-reciprocal information exchange for countries with low capacity"	Automatic exchange of information is a key tool in the fight against tax evasion. In order to ensure that the poorest countries are not excluded from the benefits of such a mechanism, a transition period must be introduced which allows them to receive information automatically even before they have the capacity to provide the same type of information back to the sender
Ensure that outcomes of the Base Erosion and Profit Shifting (BEPS) process are useful to developing countries	AMEND by adding "and establish an intergovernmental body on tax matters under the auspices of the UN to ensure that developing countries are able to participate on an equal footing in the future development of international tax standards"	While it would be positive if the OECD BEPS process could be useful for developing countries, it must unfortunately be noticed that the project has already been defined without consideration for the interest of developing countries, and by the time the Addis FfD conference takes place the project will very close to finalized

Encourage countries to join the Open Government Partnership.	KEEP	
Reflect the SDGs in the setting/update of international tax norms and tax agreements	KEEP	
Set up national, cross-departmental coordination task forces on IFFs to build joint capacity	KEEP	
Review all Double Taxation Agreements to ensure that these are fully in line with and do not undermine sustainable development and financing for development	ADD	DTAs have been identified as a major source of revenue loss in developing countries, including through the IMF study on spill-over in international taxation
Intergovernmental body on international cooperation in tax matters	KEEP	This proposal is vital to ensuring that the tax related policy decisions from the Addis conference can be carried forward and turned into concrete instruments and standards. It is also vital for ensuring that the more than 100 countries, which are not part of the OECD and G20, will be able to participate on an equal footing in the development of international tax standards
…*alternatively* strengthen a participatory broad-based dialogue on international tax cooperation including the UN, T20, IMF, OECD, World Bank and regional forums	DELETE	This proposal is no alternative to an intergovernmental tax committee. The proposal builds on the misunderstanding that the UN secretariat can represent developing countries in international tax negotiations
Develop a new international convention on international cooperation in tax matters under the auspices of the UN	ADD	An international tax convention can provide the legal framework for effective international cooperation in tax matters
Minimising wasteful tax competition		
Agree to international (or regional) minimum corporate tax floors and consolidated corporate tax base	KEEP	
Ensure tax incentives are in line with sustainable development	AMEND: Add a reference to ensuring transparency of tax incentives as well as "in line with sustainable development and in compliance with gender equality and human rights obligations".	Tax incentives are currently undermining tax collection and thus the generation of financing for development

Domestic and international private finance		
Increasing access to finance for micro, small, and medium enterprises (MSMEs)		
Utilize national development banks and/or alternative institutions such as cooperative banks and credit unions to provide credit to MSMEs	AMEND by adding “and cooperatives” after MSMEs	Cooperatives offer an avenue with an alternative form of ownership that in many cases enhances attributes associated with sustainable development- GA resolution 64/136
Develop innovative debt funding structures as well as promoting securitization, while incorporating safeguards to address risks	DELETE	
Supporting remittances		
Set a target to lower the cost of remittances	KEEP	This should support target 10c in the SDGs to reduce the transaction costs for remittances to less than 3%
Increase competition and transparency in sending and receiving countries.	KEEP	
Reducing risks for private investment		
Improve the “enabling” business environment by strengthening domestic legal systems, and the policy, regulatory and institutional environments	AMEND or DELETE “Enabling environment” needs to be clearly qualified as including legal protection for communities and include ‘ecological risk’ that companies are exposed to.	The term ‘enabling environment’ is often used to justify deregulation, unnecessary privatization, weak labour, and weak environmental standards. The term should include legal protection and allocate risk activities that undermine the dimensions of sustainable development.
Use ODA for capacity building and streamlining business procedures, as appropriate	DELETE	This proposal suggests earmarking of ODA, which would go against basic aid effectiveness principles
Ensure a conducive policy environment for industrial diversification and value addition to commodities	KEEP	
Strengthening the sustainable development impact of investment		
Establish a multilateral mechanism that oversees the operations of the TNCs and enables governments to regulate TNCs in the public interest	ADD	
Renegotiate all existing investment protection agreements which establish investor to state dispute settlement mechanisms that favour foreign investors over domestic investors and prevent governments from the use of instruments needed to achieve SDGs	ADD	

Recognition of the significant problems with using public institutions and resources to leverag**e** international private finance, linked to a Southern led review of existing practices	ADD	A Southern led review of the existing practices can generate concrete proposals for changes
Require all companies and asset managers to undertake mandatory environmental, social and governance (ESG) reporting	AMEND by adding "EPL (environmental profit and loss) and SASB (sustainable accounting standards board) reporting along the supply chain from origin of material raw material to disposal, and integrate the ecological risk to share prices and valuations	This measure on mandatory reporting combined with the measure below on implementing the UN Guiding Principles for Business are crucial to complement the SDGs and for their success, since they lack any action-oriented targets on corporate accountability. The alternative presented on voluntary reporting distorts competition and maintains business as usual. The data collected on ESG reporting should be open and accessible to all actors, including civil society (much of this data is currently behind paywalls) and available in one central place, rather than on the websites of companies or in PDFs. An open database on companies for ESG could be considered.
Implement the UN's Guiding Principles on Business and Human Rights, core labour standards of the ILO, and relevant environmental standards, with enforcement and accountability mech.	KEEP	The alternative presented, which suggests to "encourage companies" distorts competition and maintains status quo.
Pursue all dimensions of the decent work agenda giving particular importance to labour market institutions, like social dialogue and minimum wage	ADD	
Ensure that new investments do not affect the poorest and most marginalized group adversely by introducing high tariff costs or reducing access to resources, and subject trade and investment policies to ex ante and ex post facto gender equality, human rights and environmental impact assessments.	ADD	Gender gaps in wages and labour conditions represent a vicious incentive for FDI. In this sense, private investment should have performance requirements in order to create decent work, by eliminating the gender pay gap, providing technology transfer and improving skills, promoting links with small and medium enterprises and fostering territorial decentralization. This will require strengthening measures for budgetary transparency at national level with special attention to tax expenditures that can allow public scrutiny of the costs and benefits of tax and other domestic resource mobilization policies based on gender equality, human rights and environmental protection principles.

Unify and strengthen various initiatives on responsible financing, identify gaps, and strengthen the mechanisms and incentives for compliance	AMEND by including "As part of this work, a checklist of sustainable development criteria should be developed to be applied to public funds used to leverage private sector investment. This should be drawn on existing UN principles such as the UN's Guiding Principles on Business and Human Rights, the Rio Principles on Sustainable Development and UN environmental standards; Development Effectiveness Principles and ILO standards."	
A checklist should be applied before deciding to work with any private sector actor to deliver development finance, including clear accountability mechanisms for the impacts of public funds channelled through private sector actors	ADD	
Increasing long-term investment by institutional investors in sustainable development		
Promote capital markets regulation that integrates sustainable development factors	AMEND by replacing "Promote" with "Ensure" and add "including the ERISC (Ecological Risk Integration to Sovereign Credit- UNEP)"	
Ensure that brokers, rating agencies, investment consultants include sustainability and long-term investing assessments.	AMEND by adding "including the ERISC (Ecological Risk Integration to Sovereign Credit- UNEP)"	
Include environment, social and governance (ESG) criteria and issues of long-term investing in financial industry qualifying exams and licences	KEEP	
Enhancing global investment in infrastructure and clean technology		
Partner with private sector groups to support the growth of new asset classes in infrastructure and sustainable investment.	DELETE	Financialization of infrastructure lead to transfer of risks to consumers and taxpayers, with unpredictable consequences and erosion of link between citizens and state for infrastructure investment
Revisit safeguards and other measures to ensure infrastructure projects take account of their sustainable development and human rights impact, while not being overly burdensome	AMEND "revisit" to "strengthen" and DELETE "while not being overly burdensome"	This proposal seems to suggest that projects are allowed to undermine sustainable development and violate human rights if it is "overly burdensome" to ensure that they do not

Harnessing the potential of public private partnerships (PPPs) while addressing risks		
Develop and adopting principles and standardized documentation for PPPs, which include transparency, accountability, equity, fairness, sustainability	AMEND by adding ", thorough cost benefit analysis, including social and environmental costs, and a strong monitoring and evaluation"	Very important to ensure that PPPs as well as other private sector approaches such as blending and leveraging does not cause harm.
Develop a set of standard for when use of PPPs is strategic and appropriate		OECD Principles for Public Governance of Public-Private Partnerships
Develop blended finance toolkits in local languages and related support workshops for both government officials and the private sector.	DELETE	
Ensure effective regulatory and safeguard policies, including an ex ante and ex postfacto impact assessment, for PPPs that ensure the human rights of people, including women's rights, the rights of persons with disabilities and other marginalized groups, as well as environmental protection and sustainability.	ADD	
International public finance		
Meeting ODA commitments		
All developed countries meet the 0.7 target	AMEND by adding "of net amount transfers"	The reference to "net amounts" echoes the UN deliberations of Oct 1970 and is most opportune in the light of DAC members push for tracking "donors' efforts as well"
Set concrete and binding timetables to meet commitments	AMEND by replacing "commitments" with "the 0.7 target"	Binding timetables will be a key instrument for ensuring accountability
Increasing the share of ODA to LDCs and other vulnerable countries, and to the most vulnerable households		
Reaffirm existing [ODA] targets for LDCs with binding timetables	AMEND by adding "and ensure half of all ODA goes to LDCs"	Binding timetables will be a key instrument for ensuring accountability
All official donors which have already committed to publish information to the IATI standard should meet their commitments	ADD	The IATI standard allows developing countries to be able to access timely, accessible and manageable data on aid flows and manage aid effectively
Establish a fund from ODA grants to help finance social protection floors in the poorest countries	AMEND by deleting "from ODA grants"	
Focus ODA on poverty eradication and on the poorest and most vulnerable countries and households	KEEP	

Establish a fund to support progress on gender equality and women's empowerment.	ADD	The MDG3 played a critical role in galvanizing financial and institutional support for women's rights and gender equality – even in these later years of global economic recession that has also affected resources and commitments especially at the bilateral and multilateral levels. Such initiatives are still necessary if the gender equality and women's empowerment commitments are to be met.
Enhancing synergies between ODA and climate finance while ensuring that ODA is not diverted from the poorest households and countries		
Ensure additionality by increasing both climate finance and ODA net of climate finance	REPLACE with: "Ensure additionality by fulfilling both ODA and climate finance commitments"	
Set up an expert technical group to develop and present to Member States options for a coherent framework that accounts for climate finance and ODA in a transparent manner	KEEP	A coherent framework is needed to ensure that climate finance is new and additional to existing ODA commitments
Improve the monitoring of other official flows		
Hold open and transparent discussions in the United Nations of the proposed modernization of the ODA definition and the proposed indicator of "total official support for sustainable development (TOSD)".	AMEND by replacing "discussions" with "negotiations" and adding "and ensure that ODA remains a stand-alone item within TOSD with an ultimate goal of poverty eradication"	
Ask the United Nations, in cooperation with relevant stakeholders, to monitor and report on statistical indicators of financial and technical cooperation for sustainable development by all official providers and, separately, for development assistance from foundation and other non-governmental providers.	KEEP	
Recognise the potential of the International Aid Transparency Initiative in increasing transparency, monitoring and accountability of flows from all actors, including from DFIs and NGOs	ADD	http://www.aidtransparency.net/wp-content/uploads/2014/12/IATI-and-FFD.pdf
Indicator developed to measure the share of ODA that is actually spent within partner countries.	ADD	

Ensure full transparency of all contracts that include the use of public funds for development purposes	ADD	
Promote the use of international public finance to leverage other sources of financing, including public, private and innovative sources of financing	AMEND by adding "Use of international public finance to leverage other sources of financing, including public, private and innovative sources of financing only if the same high standards of transparency and accountability as well as development impact are upheld for "leveraging" as for purely public development finance is ensured."	It is urgent to ensure that 'leveraging' is transparent, accountable and has a true development impact before promoting its use.
Increasing the effectiveness of aid and development cooperation		
All providers of development cooperation should publish their funding activities in a timely, predictive and comprehensive way. The International Aid Transparency Initiative (IATI) standard should be used as foundation for publishing data	ADD	
Enhance efforts to improve the quality of ODA and increase the effectiveness of development cooperation	AMEND Add: "All donors should ensure that ODA represents genuine transfers to developing countries, including ending the tying of aid"	
Work toward a single development effectiveness forum under the UN auspices	KEEP	
Establish a clear measurable articulation of how providers of South-South cooperation will ensure that their activities contribute to greater development sovereignty and citizen accountability in partner countries	ADD	
Enhancing access to concessional and non-concessional international public finance		
Establish an independent ad hoc advisory body to review the role, scale and functioning of mult. and reg. dev. banks in support of sustainable development, including mechanisms to accelerate resource transfers in the near and medium term	KEEP	

Strengthen the World Bank's Multilateral Investment Guarantee Agency (MIGA) to enhance its risk mitigation mechanisms for sustainable development investments	DELETE	
Implementing innovative financing mechanisms on a larger scale		
Encourage countries to implement the International Solidarity Levy on Air Tickets; explore options for a financial transaction tax in additional countries; for a carbon tax, for taxing fuels used in international aviation and maritime activities; for implementing additional tobacco taxes.	REPLACE WITH: Implement a levy on financial transactions carried out by finance firms and use the revenue to finance sustainable development	
Using partnerships in development cooperation while addressing concerns over increased fragmentation		
Establish an intergovernmental governance framework for multi-stakeholder partnerships, rooted in the international human rights framework and existing obligations in all three dimensions of sustainable development (economic, social, environment). The central objective of the framework would be to ensure accountability and ex-ante assessment of partnerships.	ADD	
Trade		
Agreeing sustainable-development-oriented multilateral trade rules		
Include sustainable development in trade rules where appropriate	AMEND by deleting "where appropriate"	
Implement the principle of special and differential treatment for developing countries	KEEP	
Helping LDCs and other countries in special situations benefit further from international trade		
Correct distortions in world agricultural markets, especially from export subsidies	AMEND by replacing "from export subsidies" with "by eliminating trade distorting domestic subsidies "	The wording "elimination" of agricultural export subsidies in the SDGs, this is a very weak formulation. Elimination of export subsidies has already been agreed upon in the WTO, and the wording "elimination" of agricultural export subsidies is included in the SDGs. Therefore the issue should be the elimination of trade distorting domestic subsidies

Agree To rules for public stockholding for food security	AMEND by adding “which should be a right for all LDCs, LLDCs and SIDS”	This will be important to be able to achieve the SDG goal on hunger and nutrition
Trade agreements are not aligned with the SDGs. Suggested proposals include		
Review of all trade agreements and investment treaties to identify all areas where they limit developing countries’ ability to ensure sustainable development	ADD	A review of the existing agreements and treaties can generate concrete proposals for changes
Commit to human rights impact assessment of all trade and investment agreements	AMEND by replacing “human rights impact assessment” with “ex ante and ex post facto gender equality, human rights and environmental impact assessments”.	
Support partnerships to monitor the social and environmental implications of trade	AMEND by replacing “support partnerships” by “implement systems”	
Strengthen public interest exemptions under the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs) for health and technologies for climate change mitigation and adaptation.	AMEND to include “A review of all intellectual property rights regimes to identify adverse impacts”	Extremely important to achieve the SDGs health and climate goal. The SDGs has a target on TRIPS flexibilities for medicines, but not on environmental technology. This formulation is better and covers both.
Address the long-standing problem of agricultural subsidies in developed countries that threaten the stability of agricultural growth and productivity in developing countries, especially for small farmers	ADD	
Recognize the use of infant industry protection in any WTO negotiations on non-agricultural market access (NAMA) including negotiations on sectorals, Information Technology Agreement (ITA) and environmental goods	AMEND by adding “FTA and” before “WTO”	Free Trade Agreement (FTA)
Encourage the use of treaties on access to published works for people with disabilities	KEEP	
Establish a permanent exception to the prohibition of local-content requirements for developing countries in the Agreement on Trade-Related Investment Measures (TRIMs), as local-	ADD	

content requirements are a key tool for the domestic industrialisation process		
Reverse the ban on export taxes on raw materials in Free Trade Agreements (FTAs) and protect its use in the World Trade Organization (WTO), as export taxes are a fundamental tool to achieve value addition in domestic economies and thereby spur economic and social development.	ADD	
Protect and promote smallholder and women led farming and artisanal fisheries as a mechanism for food sovereignty and security	ADD	
Aligning regional and interregional agreements with sustainable development strategies		
Align regional agreements, including regional industrial policies with sustainable development strategies	KEEP	
Aligning investment agreements with sustainable development policies and plans		
Elaborate binding environmental, social and human rights standards	KEEP	This is consistent with the dialogue in the UN Human Rights Council towards advancing a binding human rights framework for Transnational Corporations
Undertake a comprehensive international review of existing investment agreements	KEEP	
Safeguard the right to regulate on health, environment, safety, financial stability, etc	KEEP	
Guarantee transparency in arbitration and publication of arbitral awards	KEEP	
Export Credit Agencies must ensure that credit processes guarantee anti-corruption practices on their part and the companies receiving the financing.	ADD	
Technology, innovation and capacity building		
Providing sufficient financing for innovation, in particular for sustainable technologies		
Scale up ODA for science and innovation to support R&D technology diffusion, as well as national innovation funds and innovation centres	DELETE	This suggests earmarking of ODA, which would go against basic aid effectiveness principles

Addressing technology gaps in developing countries, particularly in the poorest countries		
Ensure intellectual property regimes and the application of TRIPS flexibilities are fully consistent with sustainable development	AMEND by adding: ", facilitate technological catch-up, improve health and education standards and food security in developing countries"	
Sovereign debt		
Strengthening debt crisis prevention		
Adhere to UNCTAD Principles on Responsible Sovereign Lending and Borrowing	KEEP	The UNCTAD principles constitute an important instrument to prevent new debt crises from occurring both in the developed and developing world, and provide for a fair burden-sharing between public and private sectors and between debtors, creditors and investors
Incorporate financing the SDGs into debt sustainability frameworks and assessments; better use of debt sustainability assessments for setting the type of development assistance	KEEP	
Improving information on debt stocks and flows		
Initiate country-owned national debt audits in creditor and debtor countries	AMEND by adding "to cancel debt which is found to be illegitimate"	Debt audits are essential tools to resolve current debt crises and prevent new crises
Improving the framework for sovereign debt restructuring		
Continue existing discussions on a multilateral framework for sovereign debt restructuring	AMEND by adding "following from UNGA resolution (A/68/L.57/Rev.1)	Sovereign debt is the only category of debt not covered by an orderly insolvency regime. A multilateral legal framework can close this important governance gap
Convene a UN-and-IMF supported intergovernmental committee to develop proposals that may win widespread support	REPLACE with "Encourage IMF to continue their efforts on contractual approaches that discourage future hold-out scenarios, and request the UN to address the statutory approach, including by convening an intergovernmental committee with the IMF in an advisory role, with the objective of developing proposals that may win widespread support	
Cancel illegitimate and unsustainable debts	ADD	Unsustainable and illegitimate debts undermine the mobilization of financing for development

Systemic issues		
Strengthening the use of SDRs		
Implement SDRs as the main reserve asset	REPLACE with: “Reform the international monetary system through a credible system for coordination among deficit and surplus countries, a transition path towards use of SDRs as the main reserve asset and eventually a supranational currency and support for countries to use capital account management measures.”	
Systemically issue SDRs, with a development dimension in the allocation	KEEP	
Increasing the size and scope of permanent international and regional financial safety nets		
Strengthen and extend the network of regional and cross regional financial safety nets, potentially with the IMF the apex.	REPLACE with “Strengthen and extend the network of regional and cross regional financial safety nets, systems for payment with domestic or regional currencies, establishing regional development banks oriented to finance productive and social sector sand aligned with sustainable development.”	
Reducing the volatility of financial markets and private capital flows		
Remove obstacles to capital account management and regulations, including in trade and investment agreements	KEEP	
Reducing systemic risks of banking and shadow-banking systems		
Enhance regulation and supervision of under-regulated financial markets and institutions such as shadow banking and ‘too-big-too-fail’ institutions	KEEP	
Expand the frequency and availability of Financial Sector Assessment Programme for all countries	DELETE	
Aligning international rules and standards with sustainable development objectives		
Initiate a process to establish a Global Economic Coordination Council at the UN	ADD	A Global Economic Coordination Council is needed to ensure truly global cooperation and long-lasting solutions to the crisis in the global financial system
Carry of coherence checks of international rules on the achievements of the SDGs	KEEP	In order to achieve the SDGs it is vital to ensure that international rules are not undermining sustainable dev. objectives

Align the business practices of development finance institutions, including IFIs with sustainable development objectives	KEEP	
Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development	KEEP	
Substitute current risk weighted equity requirements for banks with a system that can fulfil development and sustainability purposes much better than credit risk-aversion	ADD	
Enhancing developing countries representation in global economic governance		
Further enhancing the voice and vote of developing countries in the IFIs	AMEND by adding: "through double majority voting, reforming the quota formula on the basis of variables that reflect 'demand' for finance and transferring Board chairs from underrepresented to overrepresented constituencies"	
Enhance developing country participation in Financial Stability Board decision making	KEEP	
Introduce open, transparent, gender-balanced, merit-based selection of senior leaders of all international institutions	KEEP	
Monitoring, data and follow-up		
Addressing data gaps		
Create a central tracking mechanism for data on all cross-border financing flows that brings together existing databases.	KEEP	
Monitor and publish detailed data on FDI, private flows, portfolio flows by country of origin and destination, sector as well as the flows through special purpose entities	ADD	

Country-level foreign deposit data collected by the Bank for International Settlements should be publicly available	ADD	
All actors, including private actors, providing finance for development activities to commit to publishing information about their spending activities and commitments to the IATI standard by 2020	ADD	
The international community, with significant input and support from the World Bank, should commit to investing in more timely, comprehensive and subnationally detailed/disagreggated detail on poverty, human development indicators, and gender and disability, to ensure that the impacts of financial flows on people and communities can be monitored and progress in development assessed.	ADD	
Additional and dedicated funding should be given to developing countries to strengthen national statistical systems, and for capacity building in data collection, use and analysis, in order that the impacts of financial interventions on populations can be assessed and national budgetary allocations for development planned more effectively.	ADD	
Improve the availability of disaggregated financing data along sector, geographic, investor type, gender, ethnicity, age, **ability,** and other dimensions, where appropriate"	AMEND the word "ability" with "disability"	The word "ability" is not in line with the UN Convention on the Rights of persons with disabilities (CRPD)
Implement the Open Contracting Principles and Data Standard.	ADD	

Monitor commitments effectively		
Ensure yearly update reports from the UN FfD office to monitor the progress made towards implementing the Monterrey, Doha and Addis outcomes and highlight needs for further action	ADD	
Institutionalize participatory peer reviews on implementation of FfD, including spectral areas of commitments	KEEP	
Promote citizen and parliamentary oversight of development funding decisions, including by conducting public budget hearings open to citizen testimony and strengthening the capacity of rights-holders in the area of financing to ensure their meaningful and informed participation	ADD	
Strengthen the intergovernmental follow-up process		
Establish an intergovernmental process to periodically review implementation of the Addis, Doha and Monterrey outcomes and consider the need for more far-reaching decisions and measures	ADD	
Ensure complementarity and integration of the FfD follow-up mechanisms with other related processes, in particular the High-Level Political Forum on Sustainable Development and the Development Cooperation Forum, within a coherent and streamlined system	KEEP	