Outcome document of the Fourth International Conference on Financing for Development

I. A renewed global financing for development framework

1. We, the Heads of State and Government and High Representatives, have gathered in Sevilla, Spain from 30 June to 3 July 2025 to renew the global financing for development framework, building on the 2015 Addis Ababa Action Agenda. We also uphold and will advance all commitments in the 2002 Monterrey Consensus, the 2008 Doha Declaration, as well as the relevant commitments in the Pact for the Future.

2. We reaffirm our commitment to realize sustainable development, including effectively implementing the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals and upholding all principles enshrined in it. We also reaffirm that poverty in all its forms and dimensions, including extreme poverty, remains the greatest global challenge and its eradication is an indispensable requirement for sustainable development. We recommit to end poverty and hunger everywhere, leaving no one behind.

3. We further reaffirm that the pursuit and enjoyment of human rights and fundamental freedoms for all, encompassing civil, political, economic, social and cultural rights, which includes the right to development, must be respected, protected and promoted, without distinction or discrimination of any kind.

4. We are meeting at a time of profound transformation, serious geopolitical tensions, conflicts, increasing macroeconomic challenges and growing systemic risks. Progress in achieving sustainable development in its economic, social and environmental dimensions is severely off track. We are running out of time to achieve our goals and to address the adverse impacts of climate change. Despite significant efforts by the international community to respond to recent multiple interlinked global challenges, the gap between our sustainable development aspirations and financing to meet them has continued to widen, particularly in developing countries reaching an estimated $4 trillion annually.

5. We cannot afford a retreat from multilateral cooperation. These global challenges far exceed the capacity of any single state to respond. To address them, we reaffirm our continued and strong commitment to multilateralism, international cooperation, and global solidarity based on mutual respect and collective action. We also reaffirm our unwavering commitment to international law, including the UN Charter.

6. We decide to launch an ambitious package of reforms and actions to close this financing gap with urgency, and catalyze sustainable development investments at scale. We will take concrete actions to enhance fiscal space, address debt challenges of developing countries and lower the cost of capital. We will provide and mobilize additional, innovative, adequate, affordable, predictable, and accessible financing from all sources, recognizing the comparative advantages of public and private finance.

7. We commit to continued reform of the international financial architecture, enhancing its resilience, coherence and effectiveness in responding to present and future challenges and crises. To better reflect today's realities, we commit to make global economic governance more inclusive,

representative, equitable, and effective. We will strengthen the roles of the United Nations, international financial institutions and other relevant international organizations, while recognizing their respective mandates and governance bodies. We will enhance coordination and complementarity among them.

8. We recognize that each country has primary responsibility for its own economic and social development. National development efforts need to be supported by an enabling international economic environment and effective means of implementation that promote sustained, inclusive, and sustainable economic growth, and prevent external shocks from disproportionately affecting developing countries. We commit to align international support with national strategies, plans and frameworks, such as Integrated National Financing Frameworks (INFFs), and will respect each country's policy space to pursue sustainable development while remaining consistent with relevant international rules and commitments.

9. We will address the diverse needs and challenges faced by countries in special situations, in particular African countries, the least developed countries (LDCs), landlocked developing countries (LLDCs) and small island developing States (SIDS), as well as the specific challenges faced by middle income countries and countries in conflict and post-conflict situations. We reaffirm that least developed countries, as the most vulnerable group of countries, need enhanced global support to overcome the structural challenges they face for the achievement of the Sustainable Development Goals. We reaffirm the need to address the special challenges and needs of landlocked developing countries in structurally transforming their economies, harnessing benefits from international trade and developing efficient transport and transit systems. We further reaffirm that small island developing States remain a special case for sustainable development in view of their small size, remoteness, narrow resource and export base and exposure to global environmental challenges. We also reaffirm the need to achieve a positive socioeconomic transformation in Africa and the need to address the diverse and specific development needs of middle-income countries, including combating poverty in all of its forms, and dimensions, including extreme and multidimensional poverty. We commit to support and implement the relevant development agendas, strategies and programmes of action for countries in special situations including the Doha Programme of Action, the Programme of Action for LLDCs, and the Antigua and Barbuda Agenda for SIDS, and reaffirm our support for the achievement of the African Union Agenda 2063. We look forward to the elaboration of a specific inter-agency, comprehensive, system-wide response plan for middle-income countries by the United Nations Development System.

10. We will place people at the centre of all our actions and reaffirm the path to a brighter future for all of humanity. We will take action to combat inequalities within and among countries, including through investment in social protection systems and human development and through enhanced international cooperation.

11. We reaffirm the imperative of achieving gender equality and the empowerment of all women and girls. We will ensure their full and equal enjoyment of all their human rights and fundamental freedoms. Gender equality and the empowerment of all women and girls bring proven economic benefits and have the potential to contribute to financing for development. We commit to mainstream a gender perspective and promote gender-responsive solutions across the financing for development agenda. We recognize that the feminization of poverty persists, and the eradication of poverty in all its forms and dimensions, including extreme poverty, is an indispensable requirement for women's economic empowerment and sustainable development.

We will increase investment in the care economy and recognize, value, and equitably redistribute the disproportionate share of unpaid care and domestic work done by women. We reaffirm our commitment to eliminate gender-based violence.

12. We recognize that discrimination in all its forms is a serious impediment to economic and social development. We will step up our efforts to promote tolerance, embrace diversity and combat all forms of discrimination, including racism, racial discrimination, xenophobia and related intolerance and all their abhorrent and contemporary forms and manifestations. We reaffirm the imperative of ensuring access to finance and economic opportunities for persons with disabilities.

13. We commit to develop effective, accountable, and inclusive governance systems and democratic institutions at the subnational, national and international levels and ensure responsive, participatory and representative decision-making at all levels. We will foster transparency, accountability, rule of law, good governance and sound policies at all levels. We commit to eradicate all forms of corruption at all levels, address financial integrity, and integrate anti-corruption as cross-cutting issues to enhance public sector integrity and public trust, reduce inequalities, ensure fair domestic resource allocation and increase private investments and economic growth. We will prevent and combat illicit financial flows and corruption, and call on the international community to support anti-corruption capacity-building efforts and promote the exchange of best practices.

14. We reaffirm our determination to foster peaceful, just and inclusive societies which are free from fear and violence. There can be no sustainable development without peace and no peace without sustainable development.

15. We are falling short in tackling climate change, biodiversity loss and desertification. We stress the urgency of enhancing ambition for climate action in the implementation of the United Nations Framework Convention on Climate Change (UNFCCC)[1] and the Paris Agreement[2] in relation to climate mitigation, adaptation, and the provision of the means of implementation, especially finance to developing countries. We recognize the Convention on Biological Diversity, the United Nations Convention to Combat Desertification and the Conferences of the Parties thereto, for negotiating global responses to the challenges they address. In pursuit of the objectives of the UNFCCC and the goals of the Paris Agreement, we reaffirm the importance of accelerating action in this critical decade. We will promote the conservation and sustainable use of the ocean and its resources.

16. We reaffirm all the principles of the Rio Declaration on Environment and Development, including, inter-Alia, the principle of common but differentiated responsibilities, as set out in principle 7 thereof.

17. We commit to scale up investment in disaster risk reduction and disaster risk financing to safeguard development gains from disasters. We will promote risk-informed investment to develop the infrastructure for sustainable development in alignment with the Sendai Framework for Disaster Risk Reduction. Disasters and shocks are increasingly hampering developing countries' abilities to make progress toward sustainable development, reversing development gains, stretching national capabilities, and the international system's ability to respond.

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[1] United Nations, Treaty Series, vol. 1771, No. 30822.
[2] Adopted under the UNFCCC in FCCC/CP/2015/10/Add.1, decision 1/CP.21.

18. We encourage efforts to address food insecurity and malnutrition and invest in agrifood systems, particularly in developing countries, using a long-term, strategic approach. We emphasize the need to develop an enabling policy environment which facilitates private investment in agriculture and food systems, and the role that public investments can play in incentivizing and derisking private investments.

19. We reaffirm our commitments to increase investment in universal health coverage and inclusive, equitable, affordable, resilient and quality health systems.

20. We commit to support adequate financing to ensure inclusive, equitable, and quality education for all. We will take action to leverage the positive impacts of digitalization in education and reaffirm our commitment to foster innovation, financial literacy and digital capacity building, including through education and skills development, particularly for children, youth and older persons.

21. We will invest in productive sectors, the creation of decent jobs at scale, and skills development to enable all people to benefit from inclusive, equitable and sustainable economic growth. We will promote entrepreneurship, including social entrepreneurship, particularly among women and youth, and facilitate the growth of micro, small and medium enterprises (MSMEs), cooperatives and social and solidarity economy, as well as inclusive and sustainable industrialization. We recognize the contribution of culture and creative economy to advance sustainable development.

22. We commit to support developing countries, particularly countries in special situations, to develop quality, reliable, resilient and sustainable infrastructure. Closing the significant infrastructure gap in critical sectors, such as energy, transport, information and communications technologies, water and sanitation will greatly improve access to essential services, employment opportunities, economic growth and sustainable development.

23. We recognize that high quality and disaggregated data and statistics enable evidence-based policy decisions and enhance accountability and transparency, fostering public trust and international cooperation. We will support programmes that strengthen national data collection and statistics, especially on sustainable development.

24. We recognize the contributions of multi-stakeholder engagement to sustainable development. We will continue to collaborate meaningfully with all relevant stakeholders, including civil society and the private sector, and encourage multi-stakeholder collaboration and partnerships.

25. This renewed global framework for financing for development that we adopt in Sevilla will improve access to, and unlock additional and innovative financial resources, support the reform of the international financial architecture to close the financing gap with urgency, and guide our efforts towards a financing for development agenda that will help realize sustainable development.

II.A. Domestic public resources

26. Public resources, policies and plans will be at the heart of our efforts for a sustainable development investment drive. The Addis Ababa Action Agenda emphasizes the central role of

public policies and the mobilization and effective use of domestic public resources in financing sustainable development. Despite notable tax revenue increases in many developing countries in the first decade of the 21st century, recent years have seen stagnation and setbacks, amidst weak global economic growth. Additionally, existing international tax rules often do not fully respond to the diverse needs, priorities, and capacities of developing countries, especially the LDCs, LLDCs, African countries and SIDS, as well as MICs. Mobilizing additional domestic public resources and ensuring their effective and efficient use for sustainable development impact will require decisive national action to strengthen fiscal systems, promote their progressivity, build long-term financial resilience, and align them with sustainable development, including through the use of data and statistics to inform decisions. In a globalized and increasingly digitalized world, domestic efforts must be complemented by international cooperation, including through inclusive and effective international tax cooperation, improved capacity to collect revenues and robust measures to prevent and combat tax evasion, illicit financial flows and corruption. National and public development banks also have a crucial role in mobilizing investments for sustainable development. We reaffirm that national sovereignty will be fully respected, and each country has the right to choose their own national priorities and policies according to their circumstances.

27. To ensure that countries have the necessary resources, and that they are collected and spent transparently and efficiently to strengthen fiscal systems and align them with sustainable development:

Transparency and accountability in fiscal systems

a) We commit to strengthen tax systems and ensure transparency and accountability in public financial management, taking a whole-of-government approach.
b) We will promote budget transparency and accountability, including by implementing transparent data-driven procurement systems, enhancing oversight and ensuring strengthened, resourced, independent and professional supreme audit institutions and parliamentary oversight or equivalent bodies. We will also consider outcome-based financing mechanisms. We encourage enhanced oversight and management of tax expenditures, including through transparent tax expenditure reporting.

Fiscal systems and sustainable development

c) We encourage formulating national budgets that support sustainable development, including through country-led plans and strategies such as Integrated National Financing Frameworks (INFFs), with countries choosing the best policies for their economies.
d) We encourage broadening of the tax base and continuing efforts to integrate the informal sector in a socially inclusive way into the formal economy, in line with countries' circumstances, as well as focusing on undeclared income and wealth. This includes harnessing technology and innovation; investing in connectivity, digital public goods and infrastructure; promoting full and productive employment and decent work; easing tax registration, reducing the cost of compliance, and providing appropriate incentives, especially to support micro, small and medium sized enterprises (MSMEs).
e) We will promote progressivity and efficiency across fiscal systems to address inequality and increase revenue. We will promote progressive tax systems in countries, where applicable, and enhance efforts to address tax evasion and avoidance by high-net-worth individuals and ensure their effective taxation, supported by international cooperation, while respecting national sovereignty. We will also promote effective and equitable government spending.

f) We encourage effective taxation of natural resources that optimize domestic revenue, while reaffirming that every State has and shall freely exercise full permanent sovereignty over all its wealth, natural resources and economic activity.
g) We will promote gender responsive budgeting, in line with countries national strategies, priorities and circumstances, and advance discussion on gender responsive taxation. To achieve this, we will develop and enhance methodologies and tools for designing, monitoring and evaluating budgets with a gender perspective by building capacity to identify and address gender biases within tax systems, alongside capacity development.
h) We will promote the consideration of the environment, biodiversity, climate, disaster risk, food security, nutrition and sustainability of agrifood systems in fiscal programming in line with national circumstances, sustainable development priorities, and poverty eradication strategies. While respecting national sovereignty, options may include, but are not limited to, green budgeting, taxation and fiscal rules, and taxes on environmental contamination and pollution.
i) We encourage countries to integrate financing of social protection systems and policies, including floors and policies in line with International Labour Organization recommendations and intergovernmentally agreed standards, into their country-led plans and strategies. We will provide support to developing countries that aim to increase social protection coverage, including those that aim to do so by at least two percentage points per year.
j) We will consider introducing or increasing taxes on tobacco, and alcohol, as a non-distortionary tax source with a clear potential to increase domestic revenue and reduce the risk factors of non-communicable diseases, in line with national circumstances.

Capacity support

k) We will scale up demand-based institutional, technological, and human capacity-building support to developing countries for fiscal systems and domestic resource mobilization. This includes support for broadening tax bases; integrating the informal sector into the formal economy; boosting state capacity to effectively implement policies through strengthening public sector reforms, including improving transparency and accountability; and strengthening tax policy, tax and customs administrations, and public financial management.
l) We commit to enhance support to developing countries for country-led efforts to modernize revenue administration, especially digitalization, investment in information technology systems, improvement of revenue data and statistics, and use of artificial intelligence.
m) We encourage countries to support simplification of tax administration and registration for MSMEs and access to public services, including through open-source digital solutions.
n) We will provide support to countries in their efforts to strengthen domestic revenue mobilization. We call on development partners to collectively at least double this support to developing countries by 2030. This increase should be targeted at developing countries aiming to increase tax-to-GDP ratios, especially those seeking to increase their ratios to at least 15 per cent.

Subnational finance

o) We will strengthen subnational finance, where appropriate, by enhancing local and regional authorities' technical, technological and human resource capacities; improving accounting systems and reporting mechanisms; and boosting intergovernmental coordination. We will also promote the diversification of revenue and financing sources, including exploring the development of municipal bond markets as applicable; and promoting stable and transparent intergovernmental financial transfer systems and equalization mechanisms.

p) We will support national and local governments to prioritize and strengthen their policies, strategies, and practices to implement effective infrastructure asset management and development over the lifecycle of assets and mobilize revenues as appropriate.

28. To strengthen international tax cooperation and ensure that international tax rules respond to the diverse needs, priorities, and capacities of all countries, especially developing countries:

a) We commit to ensure that international tax cooperation is fully inclusive and effective, and beneficial to all. We resolve to strengthen the voice and representation of developing countries in the international tax architecture. We emphasize the importance of careful analysis of the implications of international tax cooperation frameworks for developing countries, ensuring equitable benefits and addressing their specific challenges.
b) We will continue to engage constructively in the negotiations on a United Nations Framework Convention on International Tax Cooperation and its protocols and encourage support for the process.
c) We will promote inclusive cooperation and dialogue among national tax authorities on international tax matters, and take note with appreciation the work of the United Nations' Committee of Experts on International Cooperation in Tax Matters, including its subcommittees.
d) We recognize the ongoing implementation of Pillar Two of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, which intends to ensure that large multinational enterprises pay a minimum level of tax on the income arising in each of the jurisdictions where they operate. We call for country-based specific technical support to interested Member States upon their request in implementing the Global Anti-Base Erosion Model Rules and the Subject to Tax Rule under Pillar Two.
e) We will make sure that all companies, including multinationals, pay taxes to the Governments of countries where economic activity occurs and value is created, in accordance with national and international laws and policies.
f) We commit to enhance tax transparency while recognizing the challenge that countries in special situations face. We will support developing countries to implement standards, including by strengthening support for capacity development and giving them special considerations, while ensuring data protection and information security. We will work to strengthen country-by-country reporting of multinational enterprises, when applicable, including further evaluating the creation of a central public database for country-by-country reports.
g) We commit to enhance beneficial ownership transparency and cooperation on exchange of beneficial ownership information. We will implement effective domestic beneficial ownership registries with high quality and standardized information, consistent with international standards. We will enhance mechanisms for information exchange among national beneficial ownership registries and consider the feasibility and utility of a global beneficial ownership registry. In all these efforts, we will build on existing work, facilitate the exchange of knowledge and best practices, and provide assistance to developing countries in implementing these transparency standards.
h) We will provide developing countries with demand-based technical assistance and capacity building programmes to ensure that they benefit from international tax cooperation.

29. To overcome the substantial and persistent challenges for effectively combatting illicit financial flows (IFFs):

a) We commit to effectively regulate professional service providers, as appropriate, at the national level and enhance international cooperation to curb IFFs and other illicit financial activities. Building on existing standards, we will promote global discussions on standardizing regulatory regimes of professional service providers involved in IFFs.
b) We will support the role that the media and civil society play in fairly, transparently and ethically exposing IFFs.
c) We will establish a special meeting of the Economic and Social Council (ECOSOC) on financial integrity to foster dialogue on financial integrity at a systemic level, discuss unintended consequences of financial integrity policies, and exchange best practices including on the use of technologies to effectively combat IFFs.
d) We commit to full and effective implementation and enforcement of existing obligations under the UNCAC including by supporting a transparent, inclusive, and efficient Mechanism for the Review of the Implementation of the UNCAC to assist State Parties to the UNCAC in preventing and combatting corruption. Furthermore, we commit to scale up technical assistance and exchange of best practices for the implementation of the UNCAC upon request.
e) We commit to ensure that assets confiscated pursuant to UNCAC are returned to countries of origin, in accordance with the provisions of UNCAC, and are used transparently. We resolve to further enhance practices for asset recovery and return through strengthened international cooperation – underlining the importance of addressing, tackling and effectively responding to international challenges and barriers, in particular measures, that hinder such cooperation – capacity-building initiatives, and exchange of expertise, and to improve efficiency of asset recovery and return, including through the biennial international expert meetings on asset return and the 2030 Agenda (Addis process). We will foster pilot initiatives for new and innovative approaches that support sustainable development.
f) We will strengthen international cooperation in asset recovery including through the Stolen Asset Recovery (StAR), a joint initiative of UNODC and the World Bank.
g) We will identify, assess and act on money laundering risks, including through effective implementation of the Financial Action Task Force standards on anti-money-laundering/counter-terrorism financing. We encourage the FATF to continue to mitigate unintended consequences of AML/CFT measures and ensure meaningful inclusion of developing countries in its decision-making processes, to ensure that their voices are heard and that the work and processes of FATF take into account the unique contexts and capacities of developing countries.
h) We will promote measures to eliminate safe havens, aggressive tax practices, and loopholes that create incentives for illicit financial flows. We commit to take effective steps to prevent IFF from entering our jurisdictions.
i) We will strengthen the capacity of customs administrations for the detection of IFFs at the borders.
j) We will enhance accurate and timely trade data exchange, as appropriate, to address smuggling of commercial goods and trade mis-invoicing, including by supporting developing countries to upgrade technology in their ports.

30. To fully exploit the potential of national public development banks (PDBs) in mobilizing resources for sustainable development and address challenges that limit their efficiency and effectiveness:

a) We encourage countries with national development banks to reinforce their capacities to effectively contribute to sustainable development, as appropriate, including by leveraging resources from multilateral development banks and other investors; to review and update their mandates to align with sustainable development, as appropriate; and establish or maintain social and environmental safeguards systems when needed. We commit to provide support to countries without development banks to establish such institutions to address local and national development challenges.
b) We encourage MDBs and development partners to enhance financial and technical support to national PDBs in their efforts to provide long-term low-cost financing to invest in sustainable development. We also encourage MDBs and other development institutions to work as a system through enhanced cooperation and coordination with national development banks, in support of national priorities and plans.
c) We will enhance alignment between national regulatory requirements and national development banks' development-focused mandates to promote distinctive business models and risk profiles, ensuring that development banks are empowered to pursue innovative and risk-informed approaches to financing sustainable development while maintaining financial sustainability.

II.B. Domestic and international private business and finance

31. Private business activity, investment and innovation are major drivers of and can play a catalytic role for sustainable development, inclusive economic growth, digital transitions, and decent job creation. However, global investment growth has slowed in the last decade. Despite increased attention to innovative finance instruments such as blended finance and adoption of sustainable business and finance legislation, investment in sustainable development has not reached expectations, nor has it adequately prioritized sustainable development impact. Investment remains hampered by underdeveloped financial and capital markets in many developing countries, high cost of capital and misalignment between short-term financial incentives and long-term sustainable development impact. Competitive investment opportunities are not always aligned with public goals. This underlines the need for policy frameworks and incentives for private investment, at the national and global levels, that promote sustainable development, building on lessons learned since the adoption of the Addis Ababa Action Agenda. Robust action is needed to strengthen the enabling environment at all levels for long-term quality investment in sustainable development and to ensure additional private resources are mobilized at scale and speed for developing countries.

32. To promote investment in sustainable development and build domestic financial and capital markets:

Domestic financial and private sector development and enabling environments

a) We will promote policy frameworks that create an enabling environment at all levels for investment in sustainable development, including, but not limited to, good governance, anti-corruption measures and the rule of law, enhanced transparency, investor and consumer protection, and fair competition.

b) We will promote the development of domestic financial sectors, including building a domestic savings base and strengthening the domestic banking sector. We will expand long-term bond and insurance markets, equity markets and institutional investment, as appropriate, and deepening secondary markets.
c) We will promote the creation of capital markets, including both public and private markets, and domestic investment vehicles such as development-oriented venture capital funds. We encourage the development of and promote innovative financial instruments that are scalable, and which support sustainable development such as thematic bonds (e.g. use of proceeds bonds such as Sustainable Development Goal bonds, social, sustainability, and green bonds), sustainability-linked bonds, and other instruments including sukuk, along with sound regulatory frameworks and adequate risk management. We encourage the use of such innovative financing instruments in national financing strategies and will strengthen institutional capacity to scale up their effective use.
d) We will support demand-driven technical assistance and capacity development programmes, including by multilateral development banks, for domestic financial sector development and the creation of enabling environments for sustainable development, particularly for countries in special situations.
e) We call upon relevant actors to develop comprehensive risk management and insurance markets, with solutions for smallholder farmers, including women farmers, cooperatives, micro-, small-, medium-sized enterprises, and other stakeholders, to protect against production risks, price volatility, and the impacts of disasters and the adverse effects of climate change. We will promote approaches that mitigate future risks and improve insurance coverage, including by exploring alternative risk transfer instruments to unlock additional risk financing capacity.
f) We encourage the use of pre-arranged financing, including insurance and other forms of contingent finance, reaching people and communities more quickly to reduce the cost of action and accelerate recovery.
g) We call for the promotion of inclusive development-oriented policies that support entrepreneurship, including social and sustainable entrepreneurship, and the formalization and growth of micro-, small and medium-sized enterprises, and encourage their participation in international, regional and national markets and integration into global value chains, including through promoting access to all for capacity building, digital government, business and financial services.
h) We encourage support for social and solidarity economy entities including access to tailored financial and non-financial assistance from local, national, and international financial institutions.
i) We will promote women's active participation in the workforce and in leadership positions to drive economic growth and progress on sustainable development.
j) We will support demand-driven technical assistance to promote sustainable and inclusive industrialization and skills development, to enable enterprises to thrive and expand across borders, create decent jobs at scale and contribute to economic diversification, value addition, and sustainable development.
k) We also acknowledge that private investment can play a role in enhancing rural economies through improving infrastructure, logistics and knowledge sharing. Therefore, we recognize the need to develop an enabling policy environment to scale up private sector investment in agriculture and food systems.

Access to financing, remittances, and correspondent banking relationships

l) We will advance efforts to reduce structural constraints, challenges, barriers and systemic inequities that hinder MSMEs' access to finance, particularly for MSMEs in developing countries, including women-led businesses. We will promote MSMEs' access to affordable financing by strengthening the financial infrastructure, the MSME ecosystem, including through microcredits, local banks, credit unions, national development banks, and other financial institutions, and creating credit lines targeting those enterprises.

m) We will enhance access to capacity-building, digital government and business services, and leverage digital financial tools to expand inclusion for MSMEs. We encourage DFIs, including the IFC, to continue promoting finance for these enterprises, including through guarantees or national guarantee facilities, on-lending via domestic financial institutions and enhanced local currency financing. We also encourage reviews of regulatory frameworks to remove unintended barriers for these enterprises in developing countries.

n) We resolve to expand access to financial products and services across society, particularly for women, youth, persons with disabilities, displaced people, migrants, and those in vulnerable situations. We recognize that financial access is just one aspect of financial health and that complementary efforts are needed, including addressing structural barriers, strengthening financial and digital literacy, consumer protection, and regulation.

o) We recognize the positive contribution of migrants for inclusive growth and sustainable development in countries of origin, transit and destination. We resolve to redouble our efforts to reduce remittance costs to less than 3 per cent of amounts transferred by 2030. We will promote digital remittance solutions, competition among money transfer operators, transparency requirements for fees and commissions, accelerating access to transaction accounts and financial services for migrants and their families. We also support enhanced financial inclusion and literacy that promotes the productive use of remittances to address the challenges facing developing countries, particularly in rural areas. We will establish conducive policies and regulatory frameworks that promote a competitive and innovative remittance market. We will also support strengthened remittance data collection and dissemination. We reaffirm that remittances complement but cannot replace official development assistance and foreign direct investment.

p) We call upon relevant institutions to support correspondent banking relationships through technical assistance and capacity building programmes and increased digitalization for developing countries in need, especially SIDS, building on existing global efforts.

33. To scale-up foreign direct investment and private capital mobilization for sustainable development and maximize its development impact:

Foreign direct investment

a) We will promote sustained foreign direct investment in developing countries, in particular countries facing specific challenges, in accordance with the respective countries' investment priorities. We will address regulatory obstacles and provide incentives, guarantees and insurance for investment in developing countries aligned with their sustainable development plans. We will work with private sector entities to enhance their investment in developing countries.

b) Building on the feasibility study of the Secretary-General, we support the establishment and operationalization of an international investment support centre for the LDCs. We will explore the establishment of an infrastructure investment finance facility for landlocked developing countries. We welcome and call for support for the efforts of small island developing States in establishing a Small Island Developing States Centre of Excellence, which will include, inter-alia, a biennial Island Investment Forum. Additionally, we encourage targeted investment facilitation for middle-income countries.

c) We will work to strategically attract foreign development investment, including from institutional investors, into developing countries building on national planning frameworks, such as the Integrated National Financing Frameworks. We welcome ongoing efforts of the United Nations in this regard, such as Investment Policy Reviews.
d) We will increase support for developing countries to build human and institutional capacity to originate, prepare and support quality, reliable, sustainable and resilient infrastructure projects, across the infrastructure lifecycle. This includes enhancing technical assistance for the development and enhanced effectiveness of infrastructure project pipelines, including for public and private-led projects. We will strengthen data collection, analytics, vulnerability assessments, interoperability between government systems, and performance monitoring to support countries to assess project feasibility. We invite the MDBs to continue providing capacity building and we will also leverage the Platform for Investment Support and Technical Assistance (PISTA) for climate-related projects. We invite MDBs to consider establishing a pooled technical assistance platform, building on existing efforts.
e) We will enhance partnerships between the public and private sectors, strengthen dialogue on national sustainable development plans between governments and private investors, and match supply and demand for technical assistance at the global level, including through technical assistance coordination and events such as the World Investment Forum. We will promote well-designed public-private partnerships that share both risks and rewards fairly, ensuring public resources benefit proportionately from successful projects.
f) We will enhance support to developing countries to attract investment in affordable, reliable, sustainable and modern energy for all. This includes addressing barriers to investment in clean technologies, including zero- and low-emission technologies and renewable energy, and strengthening the role of multilateral development banks and international financial institutions in supporting just and inclusive energy transitions, through financing, policy engagement, technical advice and knowledge sharing.

Private capital mobilization for sustainable development impact

g) We call for blended finance initiatives to:
    i. focus on sustainable development impact as well as on quantity and degree of leverage;
    ii. promote country ownership by aligning with national sustainable development priorities and industrialization strategies;
    iii. give due consideration to global frameworks;
    iv. ensure financial and development additionality as well as project viability;
    v. share both risk and rewards fairly;
    vi. follow relevant standards, be transparent, and have clear monitoring and accountability mechanisms;
    vii. include participation of Indigenous Peoples and local communities as well as relevant stakeholders in decisions affecting them; and
    viii. take into account debt sustainability monitoring.
h) We will work to increase the mobilization ratio of private finance from public sources by 2030 by strengthening the use of risk-sharing and blended finance instruments, such as

first-loss capital, guarantees, local currency financing, and foreign exchange risk instruments, taking into account national circumstances. We invite MDBs and DFIs to harmonize and strengthen impact metrics to support mobilization targets, building on ongoing work, and to align incentives with maximizing sustainable development impact tailored to national needs.

i) We support efforts to create effective and replicable, scalable blended finance structures and instruments for different country contexts, based on lessons learned, best practices and existing efforts towards harmonization, as appropriate. Particular attention should be paid to specific context and needs of the target areas of intervention, in order to improve the efficiency, relevance and coherence of such instruments. We will identify and facilitate the exchange of best practices for risk-sharing mechanisms, building on existing efforts to evaluate how different blended finance structures affect developmental outcomes under different circumstances and to facilitate investment.

j) We further support utilizing innovative structures in blended finance, including equity and equity-like instruments, state-contingent subsidies, and auction mechanisms, to ensure that both risk and rewards are shared fairly between the public and private sector in a way that prevents market distortions and maximizes the positive impact of these investments.

k) We encourage the multilateral development banks and development finance institutions to strengthen their catalyzing capacity for private sector financing in developing countries, including by supporting early-stage finance and enhancing projects' bankability.

l) We call on development partners and DFIs to further expand and collaborate on the use of risk-sharing instruments, such as guarantees, securitization, investment vehicles, and insurance solutions for private capital mobilization.

m) We encourage the United Nations Capital Development Fund to support LDCs as an early-stage provider of catalytic concessional first-loss capital to de-risk investments and change the risk profile of early-stage markets in countries in special situations, creating the conditions for subsequent crowding in of private sector with scaled up financing through DFIs and MDBs.

n) We encourage private sector arms of MDBs to expand local currency lending, and enhance private equity, venture capital, and microfinance ecosystems, where appropriate.

o) We encourage MDBs to establish pools of catalytic capital seeded by development banks, DFIs, development partners, including foundations and philanthropies, with standardized, simplified, and transparent access requirements. We support the development of repositories of guarantee instruments, building on the World Bank Guarantee Platform. We also invite the MDBs to continue to explore the use of innovative financial instruments such as portfolio guarantee platforms.

p) We will work with MDBs, DFIs and the private sector to support the development of cost-effective, long-term foreign exchange risk mitigation and hedging solutions for investments in sustainable development.

q) We will support the work of relevant stakeholders, including standard-setting bodies, to ensure that the risk reduction stemming from the use of state- and MDB-guaranteed financing is fairly valued in regulatory analysis and credit assessments.

r) We commit to further improve the availability, quality and accessibility of risk and impact data to support additional investments in developing countries, including by working with institutional investors. We encourage the continued release of quality disaggregated data, including from the Global Emerging Market Risk Database Consortium. We encourage the sharing and publishing of financial performance data of blended finance transactions and private sector mobilization rates in an aggregated and anonymized way.

s) We will strengthen efforts to facilitate diaspora investment including through innovative instruments and call on development partners to support such efforts, including by engaging with diaspora communities and national governments.
t) We recognize the role of Official Export Credit Agencies (ECAs) in providing export credit insurance, untied guarantee activities, and working capital financing. We encourage greater cooperation and alignment between ECAs, MDBs and other financial actors to enhance the efficiency and impact of public capital, particularly in light of increasing financial constraints.

34. To support efforts of private business and finance to contribute to sustainable development and attract long-term sustainable capital and diversified investor pools to developing countries:

Financial incentives aimed at sustainable development impact

a) We will promote the take-up of impact investing, such as impact funds, thematic bonds, and investment lenses, in line with national circumstances. We welcome efforts by some financial advisers to ask about savers' sustainability preferences and invite others to do the same. We also encourage the development of responsible and inclusive consumer products and business practices, such as eliminating gender-based price differentiation.
b) We encourage private entities, especially large multinational enterprises and investors, to give due consideration to integrating sustainability and impact management into their decision-making and governance processes and to actively measure it, as appropriate. We welcome ongoing efforts towards enhancing the interoperability of voluntary sustainability and impact standards and terminology. To facilitate measurement, as well as comparable disclosures, we note ongoing efforts to adapt SDG indicators for the private sector, including the Global Impact Investing Network IRIS+ indicators and the Global Investors for Sustainable Development Alliance sector-specific SDG-related metrics, ISO-UNDP Guidelines for the SDGs and upcoming ISO-UNDP Management System standards. We also note the development and use of sustainability benchmarks, indices and impact valuation methodologies to make impact comparable and actionable, and to internalize externalities. We recognize the need for such efforts to better account for the views and experiences of developing countries.
c) We recognize the potential of private entities, especially large companies and institutional investors, to contribute to the national implementation of relevant intergovernmental agreements. To facilitate their effective engagement and clarify their responsibilities, as appropriate, we aim to provide clear and practical guidance.

Sustainable business and finance regulation

d) We will give due consideration to the elaboration of sustainable business and finance regulation that is country-led and context-specific, supported by capacity building for developing countries. We will consider exploring the international interoperability of such regulation. We encourage the definition of national sustainable finance mobilization strategies, integrated into national financing frameworks where appropriate. We welcome ongoing efforts and the continued development of transition planning for private entities, while recognizing multiple national pathways towards achieving global targets.
e) We encourage the adoption of sustainability disclosure standards for reporting on impacts, risks and opportunities, through a country-driven approach tailored to national

circumstances. We commend countries that have adopted such measures, based on financial or double materiality reporting, as appropriate. We encourage credit rating agencies and financial institutions to recognize the adoption and reporting against such standards in their rating and financing decisions. To ensure cross-border comparability, we will consider utilizing standards, such as those of the International Sustainability Standards Board (ISSB) and Global Reporting Initiative (GRI) among others, in a flexible and country-specific manner. We will continue working towards the inclusion of independent assurance to enhance trust in reported data. We will also provide capacity-building to support developing countries, including through ISAR. We will aim to reduce any potential negative effects of the implementation of these measures on the competitiveness of the productive sectors, particularly on MSMEs of developing countries.

f) We will advance the adoption of measures to promote sustainability in business models and practices, to advance sustainability and impact management while addressing greenwashing and impact washing.
g) We will engage in international dialogue on the interoperability of sustainable business and finance regulation, to reduce the costs of doing business across borders, both within and across regions, and ease compliance burdens for private entities and developing countries, while respecting existing national frameworks. We will leverage existing efforts for the interoperability of taxonomies, towards a set of common design principles as guidance for local implementation, taking into account national circumstances and development priorities.

II.C. International development cooperation and development effectiveness

35. International development cooperation, including Official Development Assistance (ODA), continues to make a significant contribution to implementing the 2030 Agenda and realizing sustainable development in its three dimensions. Recent shifts and reductions of ODA amidst changing political priorities have put development cooperation under stress, with ODA commitments still falling short. South-South Cooperation (SSC) is a complement to, not a substitute for, North-South cooperation, and has been expanding, as has triangular cooperation. MDBs, which are in a unique position to accelerate financing for sustainable development and to leverage shareholder contribution through their balance sheets, have taken significant steps to expand their financial capacity, enhance their development impact and address global challenges. But overall, development cooperation has not kept pace with rising and evolving needs of developing countries, especially in countries in special situations as well as countries in conflict and post-conflict situations. Persistent poverty and inequality, food insecurity, disasters, adverse impacts of climate change, biodiversity loss, environmental degradation, and other challenges are increasing demands on limited resources. Addressing growing fragmentation and lack of coordination is essential to respond to increasing transaction costs and uphold long-standing effectiveness principles. International development cooperation needs to reinforce developing countries' capacities to achieve sustainable development, and address poverty eradication and hunger, catalyse the mobilization of other sources of finance, both public and private, and support countries to better manage transitions throughout their development process. This requires reinvigorating the development cooperation architecture – globally and in countries – as a basis for a more effective, inclusive, coherent and efficient cooperation and partnership that honours existing commitments, meets and adapts to emerging needs, prioritises country leadership and

local ownership, promotes transparency and mutual accountability, and focuses on sustainable development impact.

36. To increase volumes and enhance allocation of international development cooperation:

Official development assistance

a) We reaffirm the importance of ODA as a key component of international development cooperation in helping developing countries achieve sustainable development.
b) We acknowledge the urgency of undertaking sustained efforts to reverse declining trends in ODA and urge developed countries to scale up and fulfill their respective official development commitments, including the longstanding commitment by most developed countries to achieve the targets of 0.7 per cent of ODA/GNI to developing countries, and between 0.15 and 0.2 per cent of ODA/GNI to the least developed countries. We emphasize the need to preserve the concessional character of flows reported as ODA.
c) We appreciate that some developed countries have fulfilled their ODA commitments, and some have set concrete and binding timeframes for achieving ODA targets. We call on others to do the same regarding their respective ODA commitments.
d) We urge developed countries to increase ODA programmed at the country level and aligned with the sustainable development priorities of recipient countries, including by potentially increasing budget support in ODA. We also recognize the value of using flexible programming modalities, where appropriate, that enhance country ownership, effectiveness, and transparency. We recognize the importance of grant-based or highly concessional finance and non-debt creating instruments for developing countries, and will explore increasing the share of grants in ODA. We encourage loans to be accompanied by complementary support, such as grants, technical assistance and skills transfer. We will also explore opportunities to mobilize additional finance, both public and private, through ODA-funded activities that are responsive to country needs and focused on long-term development and poverty eradication, while ensuring that additional private finance mobilized is not a substitute for existing commitments.

South-South and triangular cooperation

e) We welcome the efforts and contributions of developing countries in providing finance for sustainable development and encourage them to scale up their voluntary contributions and support.
f) We commit to enhance the impact and effectiveness of South-South Cooperation (SSC), guided by the principles of respect for national sovereignty, national ownership and independence, equality, non-conditionality, non-interference in domestic affairs and mutual benefit.
g) We commit to enhance triangular cooperation by fostering deeper collaboration and partnerships, ensuring knowledge exchange, aligning efforts with the Sustainable Development Goals, and leveraging innovative financing mechanisms to enhance its sustainability and impact.
h) We will strengthen regional financing mechanisms that facilitate cross-border investment, resource mobilization, and knowledge sharing among developing countries. Strengthening these mechanisms will help ensure SSC is more sustainable, demand-driven and aligned with national development priorities.

37. To increase and optimize MDBs' lending, ensure their effectiveness and efficiency, and strengthen the system of public development banks:

a) Building on notable progress achieved through the World Bank's Evolution Roadmap and reforms undertaken by other MDBs, and with the following additional actions, we encourage MDBs to further increase and optimize MDB annual lending capacity with the view to potentially tripling it while ensuring their financial sustainability and safeguarding robust credit ratings.
b) We will support the implementation of the G20 Capital Adequacy Framework Review Recommendations and the G20 Roadmap towards Better, Bigger and More Effective MDBs, while working to ensure that this does not exacerbate debt sustainability challenges of borrowers, and safeguarding MDBs' long-term financial sustainability, robust credit ratings, and preferred creditor status. We encourage MDBs to continue to develop further innovative measures, including: hybrid capital, including from private investors; guarantee platforms; and studying ways to expand the use of originate-to-distribute models with adequate risk management, which would free up capital for additional lending.
c) We welcome the International Monetary Fund's (IMF) decision to approve the use of special drawing rights (SDRs) for the acquisition of hybrid capital instruments issued by prescribed holders. We encourage countries in a position to do so to contribute to the SDR-based hybrid-capital channeling solutions by the African Development Bank and the Inter-American Development Bank, ideally by the end of 2025, while respecting relevant legal frameworks and preserving the reserve asset character of SDRs, and support exploring other voluntary SDR rechanneling initiatives through MDBs.
d) Recognizing that the Board of each MDB is best placed to make this decision, we encourage MDBs to consider scheduling future capital increases, if needed. We also encourage MDBs to work on improving the quality of projects and increasing their operational effectiveness and efficiency.
e) We commend recent replenishments to concessional windows, especially the IDA 21 replenishment package, which includes commitments from both new and existing donors. We recognize that IDA is the world's largest provider of concessional finance to developing countries. We commit to establish sustainable pathways to further replenish concessional windows at the MDBs. We look forward to a robust and successful replenishment of the African Development Fund.
f) We call on boards of directors of the MDBs to review as well as further enhance and optimize lending terms, including consideration of longer loan tenors, extended grace periods, lower lending spreads and other fees, while ensuring the financial sustainability of MDBs and safeguarding the financial capacity of their concessional windows.
g) We urge governing bodies of the MDBs to explore scaling up local currency lending, to help better meet local development needs and reduce recipient countries' exposure to exchange rate risks. We encourage the development of tools at the MDBs to facilitate local currency lending and support efforts to strengthen the capacity of MDBs to issue local currency bonds, which can also contribute to the development of local capital markets. We take note of ongoing discussions among MDBs and public development banks on platforms to improve liquidity management and risk diversification in local currency lending.
h) We encourage MDBs to strengthen and align impact measurement frameworks with the Sustainable Development Goals and work towards harmonized approaches, measuring both positive and negative impacts, and ensuring adherence to social and environmental safeguards in all operations. We will foster synergies based on comparative advantages, including through enhanced operational cooperation, joint programming and co-financing arrangements, capacity building, and peer learning.

i) We will support enhancing the ability of MDBs and other PDBs to work better as a system, aligned with country-led development priorities and strategies. We will foster synergies based on comparative advantages, including through enhanced operational cooperation, joint programming and co-financing arrangements, capacity building, and peer learning. We take note of ongoing discussions on the establishment of a framework to incentivize and monitor the quality of cooperation between MDBs and other PDBs, acknowledging existing initiatives such as the Finance in Common network. We also encourage MDBs to consider mutual reliance frameworks to minimize overlap and duplication of efforts, acknowledging existing frameworks.

38. To improve development cooperation and access to development finance, including concessional finance:

a) We reiterate the invitation made in the Pact for the Future for MDBs, in consultation with the United Nations Secretary-General, to present options and recommendations on new approaches to improve access to concessional finance for developing countries, including projects with positive externalities in middle-income countries.
b) We will consider using complementary measures of progress that go beyond gross domestic product (GDP) as a complement to existing policies and practices. These measures should reflect progress on the economic, social and environmental dimensions of sustainable development, including in the consideration of informing access to development finance and technical cooperation, to ensure an inclusive approach to international cooperation.
c) We invite IFIs, MDBs and international organizations to consider the use of the Multidimensional Vulnerability Index (MVI), as a complement to their existing practices and policies, to inform their development cooperation policies and practices.
d) We commit to provide support for countries graduating to higher income per capita status, particularly countries that are highly vulnerable to shocks and disasters, to avoid disruptions in development trajectories, including by making efforts to avoid abrupt reductions in concessional and non-concessional official finance, developing strategies that take into account pre-graduation and post-graduation needs and facilitate tailored, coherent and integrated approaches to financing, and to integrate these into national development strategies.

39. To strengthen the effectiveness of development cooperation in all its forms, including reducing fragmentation and enhancing impact:

a) We will elevate country ownership and leadership by developing countries, alongside strengthened policy coherence by development partners, as core principles of effective development cooperation, with a strong focus on results, inclusive partnerships, transparency, and mutual accountability, recognizing the complementary roles of all actors at all levels.
b) We call on development partners to:
   i. respond to country plans and strategies, and commit to multi-year cooperation agreements that provide stable and predictable funding;
   ii. strengthen existing national systems rather than establishing parallel systems; and
   iii. ensure all interventions incorporate effective knowledge sharing, capacity building and resilience building to foster self-reliance and make systems shock responsive.
c) We will reduce fragmentation of development cooperation to improve countries’ access to finance and support for their sustainable development, including by prioritizing core

contributions to multilateral institutions and multi-donor and inter-agency pooled funds, and by utilizing the respective strengths of both horizontal providers such as MDBs that can leverage their capital and vertical platforms. We will strive to streamline and harmonize procedural and policy requirements, including to simplify and speed up national development banks' access to multilateral funds.

d) We commend initiatives that increase financing for poverty and hunger eradication, address the fragmentation of finance in this area, and promote greater alignment towards impactful public policies in a manner consistent with international trade rules, such as the Global Alliance Against Hunger and Poverty.
e) We recognize the positive role that sustainable development can play in mitigating drivers of conflicts, disaster risks, humanitarian crises and complex emergencies, and also recognize that a comprehensive whole-of-system response, including greater cooperation, coherence, coordination and complementarity among development, disaster risk reduction, humanitarian action and sustaining peace, is fundamental to most efficiently and effectively addressing needs and attaining the Sustainable Development Goals.
f) We also re-emphasize that development is a central goal in itself and that in countries in conflict and post-conflict situations the development work of the entities of the United Nations development system can contribute to peacebuilding and sustaining peace, in accordance with national plans, needs and priorities and respecting national ownership, and stress in this regard the need to improve inter-agency coordination and synergy, including through the comprehensive review of the United Nations peacebuilding architecture, with the aim to maximize the sustainable impacts, results and effectiveness of support for the implementation of the 2030 Agenda for Sustainable Development, stressing that this should not adversely affect resources for development.
g) We will support policy coherence at all levels to ensure development partners' policies strengthen development cooperation, including by:
    i. striving to adopt a whole-of-government approach in delivering development cooperation, taking into account existing principles;
    ii. reconfirming respective commitments to untying ODA and striving to reduce the number of exclusions;
    iii. reducing tax exemptions on government-to-government aid on a voluntary basis; and
    iv. promoting national procurement and audit systems, and the involvement of local actors.

40. To strengthen development cooperation architectures at both national and global levels:

a) We will develop and strengthen country-led and nationally-owned sustainable development strategies, supported by integrated national financing frameworks, including through scaled-up technical assistance and capacity building, as a basis for engaging with all development partners and channels. We will explore putting in place or enhancing inclusive, country-led national coordination platforms to support these national plans and strategies, while underlining that such platforms should not be a pre-condition for receiving development assistance. These platforms could invite participation from all relevant actors – MDBs and other development finance institutions, the United Nations system, bilateral partners, regional and local governments, private sector, civil society, and other partners, as appropriate. We will involve national development banks and other relevant domestic actors to leverage local knowledge and align with country-led development priorities. We will aim to ensure an efficient and effective division of labour, according to each partner's comparative advantage and knowledge.

b) We support the United Nations in playing a central and coordinating role in international development cooperation.

c) We emphasise the importance of the precise measurement of ODA to ensure credible and reliable reporting for informed decision-making, resource allocation, progress monitoring, and transparency in the reporting of development assistance. We recognize the need for inclusive multilateral dialogue on parameters and objectives of international development cooperation.

d) We will foster synergies across existing platforms and forums, including through a revitalized Development Cooperation Forum that deepens exchanges among and between all relevant actors to promote global knowledge sharing and learning; enhance coherence, effectiveness, accountability and impact of development cooperation; and give policy guidance and recommendations, including by drawing on country reporting of data on SDG 17.3.1 as agreed by the United Nations Statistical Commission. Through the revitalized DCF, we:
   i. Will take into account the work of other relevant platforms, such as the Global Partnership for Effective Development Cooperation mechanism and its forums, in supporting global knowledge sharing and learning in a complementary manner.
   ii. Look forward to the review process of the OECD Development Assistance Committee (DAC) and invite them to provide updates and receive feedback on their review process to Member States.
   iii. Take note of the work of the International Forum on Total Official Support for Sustainable Development (TOSSD) on cross-border flows and we reaffirm that any such measure will not dilute commitments already made.
   iv. Also take note of the work of the International Aid Transparency Initiative (IATI) in fostering transparency of development cooperation.

41. To protect and preserve our ecosystems:

a) We acknowledge the importance of climate and environmental funds and will strive to enhance their alignment with national needs and priorities as well as complementarity and coherence between them, simplify access for developing countries, and strengthen cooperation with MDBs and national development institutions.

b) We call for the provision and mobilization of means of implementation in line with the United Nations Framework Convention on Climate Change[3] and the Paris Agreement[4], including but not limited to the decisions on the New Collective Quantified Goal on climate finance agreed in Baku, the Fund for responding to Loss and Damage, the Adaptation Fund, the Green Climate Fund, the Global Environment Facility, Least Developed Countries Fund and the Special Climate Change Fund as well as support for the implementation of Nationally Determined Contributions and National Adaptation Plans. We look forward to the launch of the "Baku to Belém Roadmap to 1.3 T". We also stress the importance of transparency in climate finance reporting.

c) We call for the swift, full and effective implementation of the Kunming-Montreal Global Biodiversity Framework under the Convention on Biological Diversity and emphasize the importance of urgently increasing financial resources from all sources. We welcome the

[3] United Nations, Treaty Series, vol. 1771, No. 30822.
[4] Adopted under the UNFCCC in FCCC/CP/2015/10/Add.1, decision 1/CP.21.

establishment and operationalization of the Global Biodiversity Framework Fund as well as the launch of the Cali Fund for the Fair and Equitable Sharing of Benefits from the Use of Digital Sequence Information on Genetic Resources (DSI). We look forward to establishing the permanent arrangement for the financial mechanism envisioned under Article 21 of the Convention on Biological Diversity and assessing and improving the mobilization of finance from all sources to address the global biodiversity finance gap by 2030. In this regard, we call on parties to the convention to deliver on the milestones envisioned in previous outcomes without delay.

d) We encourage developed countries party to the Convention to Combat Desertification and other relevant stakeholders to actively support the efforts of developing countries party to the Convention in promoting sustainable land management practices and in seeking to achieve a land degradation-neutral world by providing substantial financial resources from all sources, facilitated access to appropriate technology on mutually agreed terms and other forms of support, including through capacity-building measures.
e) We recognise that accelerating ocean action globally requires significant and accessible finance as well as adequate and scaled-up means of implementation for developing countries. We call for greater mobilization of resources from all sources. We will strive to strengthen the provision of scaled-up resources in developing countries.

II.D. International trade as an engine for development

42. International trade is an engine for inclusive growth and poverty eradication and contributes to the promotion of sustainable development. Yet, the multilateral trading system is increasingly under threat. Trade restrictions, including tariffs inconsistent with WTO rules, principles and commitments, are on the rise globally amidst rising trade tensions and stalling multilateral negotiations. Developing countries, including African countries, LDCs, LLDC, SIDS and middle-income countries, with limited productive capacities and trade infrastructure, have challenges integrating into regional and global value chains. This calls for concrete measures to improve their capacities to trade in goods and services and generate higher value-addition in commodities and critical minerals, among other sectors, including through leveraging digital technologies, with a focus on the furthest behind. We take note that local currencies are used in cross-border payments, including for trade and investment, and that this can contribute to reducing vulnerabilities. While digital technology is creating new trading opportunities, development models reliant on the export of low-cost manufactured goods are impacted by automation. A universal, rules-based, fair, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system should contribute to the achievement of sustainable development in all three dimensions, providing policy space for national development objectives, poverty eradication and sustainable development, while remaining consistent with relevant international rules and countries' commitments.

43. To preserve the multilateral trading system as a key driver of economic growth and sustainable development:

Multilateral trading system through the World Trade Organization

a) We resolve to strengthen the rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system with the WTO at its core.
b) We welcome the enlargement of the WTO and recognizing the contribution of accession to strengthening the multilateral trading system, urge WTO members to accelerate the

accession of developing countries in the process of, or considering, accession to the WTO and to provide technical assistance to support them.

c) We call on WTO members to fully implement the Agreement on Trade Facilitation.
d) We recall the adoption of the 2022 Agreement on Fisheries Subsidies by the WTO and encourage WTO members to deposit their instruments of acceptance to bring the Agreement into force as soon as possible.
e) We call on members of the WTO to actively engage in the ongoing WTO discussions on agriculture.
f) We call for advancing and concluding the necessary reform of the WTO to improve all its functions. We reaffirm the commitment made at the 13th WTO Ministerial Conference to have a fully and well-functioning dispute settlement system and call on WTO members to deliver on this commitment as soon as possible.
g) We reaffirm the provisions of special and differential treatment for developing Members and LDCs as an integral part of the WTO and its agreements. Special and differential treatment in WTO agreements should be precise, effective and operational.
h) We call on WTO members to take steps to facilitate market access for products of LDCs, including by developing simple and transparent rules of origin applicable to imports from LDCs, in accordance with the decision WT/L/917 adopted by WTO members at the Bali Ministerial Conference in 2013.
i) We recognize the importance of enhancing market access for goods and services of LLDCs and SIDS to address their unique vulnerabilities. We also take note of the challenges faced by net food-importing developing countries in increasing their resilience in responding to acute food instability.

Regional trade integration

j) We encourage the consolidation, expansion and deepening of regional trade agreements, including the African Continental Free Trade Area, and support the negotiation and implementation of ongoing inter-regional trade agreements to promote inclusive growth and sustainable development, including through technical and financial assistance, and support the exchange of best practices and knowledge between regional and sub-regional trade agreements with the view to deepening regional integration processes beyond facilitating the movement of the goods and services.

Policy space

k) We will work to ensure that the multilateral trading system continues to provide policy space to invest in sustainable development, while remaining consistent with WTO rules.

Investment agreements

l) We resolve to support efforts to reform the mechanisms for investor-state dispute settlements in trade and investment agreements, including through a multilateral approach towards the establishment of an Advisory Centre on International Investment Dispute Resolution, and building on the ongoing work of the United Nations Commission on International Trade Law (UNCITRAL).
m) We encourage updating and reforming outdated investment agreements, as needed, building on existing efforts.

Measures which restrict or distort trade

n) We stress the urgent need for constructive discussions in the relevant multilateral fora on measures taken for environmental purposes, including unilateral ones, and their impact on sustainable development, including in developing countries.

o) We will make efforts to ensure a level-playing field and fair competition by discouraging protectionism and market distorting practices, to foster a favourable trade and investment environment for all, consistent with WTO rules.
p) We reiterate that Member States are strongly urged to refrain from promulgating and applying any unilateral economic, financial or trade measures not in accordance with international law and the Charter of the United Nations that impede the full achievement of economic and social development, particularly in developing countries.
q) We recognise the short-term challenges faced by Members, in particular developing Members, including LDCs, confronting global and domestic crises including disasters caused by natural hazards. We encourage relevant WTO bodies to continue Member-driven work, aimed at supporting resilience and disaster preparedness.

44. To strengthen trade capacities of developing countries and their ability to integrate into regional and global value chains in a very challenging global context:

a) We commit to support the development of trade-related physical and digital infrastructure, statistical systems, and facilitate inclusive equitable and affordable connectivity with emphasis on developing transport corridors, in particular for easing trade bottlenecks and supporting trade facilitation and connectivity for LLDCs and SIDS. We urge all MDBs and other PDBs to increase investment in developing country trade-related infrastructure, including core digital infrastructure, roads, railways, and ports, as well as power grids.
b) We will support middle-income countries in modernizing their trade-related infrastructure, expanding logistics networks, and enhancing regional trade corridors to reduce trade costs and improve global competitiveness.
c) We will support digital trade and e-commerce by strengthening multilateral and regional collaboration on digital trade regulations cross-border e-commerce rules, and interoperable systems. We will also provide financial and technical assistance to producers in developing countries and facilitate their market access.
d) We underscore the important role of UNCTAD for the integrated treatment of trade and development and interrelated issues in the areas of finance, technology, investment and sustainable development.
e) We encourage PDBs to enhance access to and expand trade finance facilities to remove barriers for access, including for MSMEs, and women and youth-owned businesses, as well as disability-owned businesses, to better integrate them in regional and global value chains.
f) We further call for strengthening trade finance mechanisms to facilitate access to affordable credit, reduce transaction costs, and support export expansion and industrialization, ensuring that MSMEs in developing countries have the necessary financial resources to participate effectively in international trade.
g) We will support the role of the International Trade Centre in enhancing the competitiveness and market access of micro-, small, and medium-sized enterprises through technical assistance and capacity-building for value addition, regional integration, and economic diversification.
h) We will support the development of regional value chains for developing countries, especially LDCs, LLDCs and SIDS, providing capacity-building, assisting in formulating and implementing bankable regional infrastructure development projects, in cooperation with transit countries and partners to encourage connectivity and integration.

i) We invite LDCs, LLDCs, and SIDS to consider accession to the international convention on the simplification and harmonization of customs procedures, also known as the revised Kyoto Convention (RKC), managed by the World Customs Organization (WCO), and support adherence to the RKC for those who are already contracting parties.

45. To boost trade in LDCs, many of which remain marginalized and dependent on natural resources and primary commodity exports:

a) We call on WTO members, including developing members declaring themselves in a position to do so, to strengthen preferential market access for LDCs by endeavouring to ensure the full implementation of duty-free, quota-free market access for all products originating from LDCs and to apply simple rules of origin, consistent with WTO decisions.
b) We encourage those Members that graduate or remove countries from unilateral tariff or duty-free and quota free (DFQF) preference programmes reserved for least developed countries (LDCs) based on their being graduated from the UN list of LDCs, to provide a smooth and sustainable transition period for withdrawal of such preferences after the entry into force of a decision of the UN General Assembly to graduate a country from the LDC category.
c) We commit to support LDCs to industrialize, diversify exports, develop service exports including through strengthened implementation of the LDC services waiver, and to integrate their products into regional and global value chains. We will address issues including trade restrictions that prevent LDCs from locally processing natural resources and primary goods. We will promote tailored technical and financial assistance to LDCs in processing commodity and agricultural products to add value locally, and their ability to conform to international quality and sustainability standards.
d) We will enhance capacity building for LDC governments in international trade negotiations.
e) We call for development of productive and transformative capacity building programmes in LDCs.
f) We encourage scaling up aid for trade, especially for LDCs, and commit to enhancing the efficiency and effectiveness of aid for trade provided, with a particular focus on addressing the interest of LDCs. We also reaffirm our commitment in the Doha Programme of Action to significantly increase aid for trade support for LDCs, which is expected to double by 2031 from 2018 levels and continue to allocate at least 50 per cent to building trade-related infrastructure.

46. To increase local value addition and beneficiation of critical minerals and commodities for economic diversification in developing countries:

a) We commit to increase the added value and competitiveness of the exports of critical minerals and commodities of developing countries by strengthening and supporting the establishment of sectors capable of enhancing the capacity of local industries to participate in regional and global value chains, to drive industrialization, growth and development in those sectors.
b) We encourage development partners and IFIs to engage in global commodity partnerships to support production, refining and processing of critical minerals and commodities in developing countries, while respecting state sovereignty. We support domestic value-addition and broad economic diversification close to source by providing risk-sharing financing, technical assistance, capacity building, and developing market linkages. We will promote regional arrangements towards this end, as appropriate.

c) We encourage enhanced traceability, transparency and accountability along the mineral value chain.
d) We invite countries to increase voluntary contributions to the Common Fund for Commodities, to enable the fund to scale up support to developing countries, especially LDCs, for projects that promote value addition, particularly in agriculture, and to expand into processing and manufacturing.
e) We stress the importance of providing support to developing countries to negotiate commodity contracts with terms that provide predictability and stability for investment, while also providing revenue certainty for governments and flexibility to respond to changes in economic and market conditions. We also encourage developing countries to implement necessary regulatory reforms and to create a business environment that attracts investments aligned with their sustainable development plans.
f) We encourage collaborative efforts involving governments, regulators, industry stakeholders, and civil society to foster fair, transparent, and resilient commodity markets that benefit all participants in a fair way and contribute positively to global economic stability and sustainability at all levels.

II. E. Debt and debt sustainability

47. Amid successive crises, disasters, climate and other shocks, sovereign debt challenges have become one of the greatest obstacles to realizing sustainable development. While multilateral lenders have increased concessional lending in response to these shocks, many developing countries face high debt service burdens and borrowing costs, which severely constrain their fiscal space, ability to address poverty and inequality, and invest in sustainable development. While there has been some progress in reforming the sovereign debt architecture, there is significant room for improvements. When countries seek to restructure their debt, restructurings are often still late and too lengthy. As debt, when prudently managed, is an important tool for financing sustainable development investments, we must put in place a development-oriented debt architecture that enhances responsible borrowing and lending; supports developing countries to lower their cost of capital and enhance their fiscal space; achieves efficient, fair, predictable, coordinated, timely and orderly restructurings; and is based on enhanced debt transparency and reporting, and sound and transparent analysis of sovereign debt sustainability, which is crucial for the smooth functioning and fair pricing of debt markets.

48. To strengthen debt management, debt transparency, and responsible borrowing and lending, which are critical to address public debt accumulation and rising vulnerabilities:

a) We request the United Nations Secretary-General to convene a working group, with the IMF and the World Bank, tasked to propose a consolidated set of voluntary guiding principles on responsible sovereign borrowing and lending, and proposals for their implementation. The working group will work in consultation with Member States and other relevant stakeholders. Its work will build on the UNCTAD Principles on Promoting Responsible Sovereign Lending and Borrowing, the G20 Operational Guidelines for Sustainable Financing and other relevant principles and guidelines. The Working Group will present an update at the 2026 FFD Forum and present its proposals to Member States at the 2027 FFD Forum.
b) We encourage strengthened public debt management systems and enhanced oversight by national parliaments and equivalent bodies, with the aim of increasing transparency and accountability over domestic and external debt. We will scale up capacity building

and technical assistance to support developing countries to enable them to better manage their public debt, improve debt data transparency, and effectively invest borrowed resources.

c) We urge the streamlining and consolidation of existing debt databases into a single global central debt data registry, housed in the World Bank, to harmonize and strengthen debt data reporting, enhance debt transparency, and reduce reporting burdens, while respecting privacy and data protection. We encourage borrowing countries as well as bilateral, multilateral and private creditors to improve debt disclosure and data sharing for reconciliation in a regular manner, in order to improve the quality of data, in accordance with national legislation.

d) We will promote the use of state-contingent clauses in official lending, including climate-resilient debt clauses and debt pause clauses, where appropriate, to ensure the possibility of debt service suspension during times of crises, disasters and shocks that are not covered by standard force majeure clauses, and to enhance the fiscal resilience of developing countries vulnerable to external shocks. We encourage the use of such clauses in commercial loan and debt contracts, where appropriate, in consultation with borrowing countries. Building on the work of the G20 and the progress made by IFIs, we invite the relevant IFIs to implement solutions to help incorporate state-contingent clauses into commercial debt contracts, such as through re-insurance, and encourage support for this work.

e) We will increase access to concessional finance by integrating vulnerability in efforts to enhance debt sustainability and development support.

f) We urge official creditors to scale up, to the extent possible, lending in local currencies in developing countries to address currency risks and identify solutions to reduce the costs and other challenges associated with such lending.

g) We encourage further exploration of the use of innovative debt instruments in sustainable development projects, including debt indexation instruments and thematic bonds.

h) We will strengthen measures to curb corrupt borrowing and lending, including by enhancing domestic legal frameworks as appropriate, including clarifications regarding the authority to borrow, and fully utilizing UNCAC and its Conference of the State Parties to explore options to make such contracts unenforceable.

i) We will establish a platform for borrower countries with support from existing institutions, and a UN entity serving as its secretariat. The platform may be used to discuss technical issues, share information and experiences in addressing debt challenges, increase access to technical assistance and capacity building in debt management, coordinate approaches, and strengthen borrower countries' voices in the global debt architecture.

49. To significantly lower the cost of borrowing and to provide more comprehensive and systematic support for developing countries that, while solvent, face high debt servicing costs:

a) We call for the operationalization of the SIDS Debt Sustainability Support Service under the SIDS Center of Excellence to enable effective debt management and devise effective solutions for SIDS to address debt vulnerability in the immediate term and debt sustainability in the long term, including through assistance on legal and financial advice on debt contract management, building local negotiating capacities, and strengthening data and technical capacity.

b) We call for coordinated and enhanced liquidity and debt management support to developing countries committed to their ambitious development objectives. We appreciate ongoing efforts in this area, including the three-pillar approach proposed by the IMF and the World Bank to help address debt service challenges, as well as other efforts made by the international community. We call for further strengthening and systematizing this support through an institutional home within an existing facility, for example in the World Bank or IMF, that is accessible to all developing countries. This strengthened facility will contribute to ongoing efforts, and could:
   i. Facilitate liquidity support from multilateral and bilateral creditors;
   ii. Offer a range of financial and legal tools to facilitate or incentivize liability management and reduce the cost of capital;
   iii. Support scaling up debt swaps, in particular for SDGs including for climate and nature, and related instruments, on a voluntary basis and maximizing their impact, including by simplifying their design, reducing transaction costs, and strengthening country ownership and transparency;
   iv. Consider the development of term sheets for appropriate instruments, including net present value-neutral rescheduling;
   v. Provide developing countries with technical assistance, capacity support and legal advice, including cost-benefit analysis and the effective use of financial instruments.

50. To restore countries to a path of debt sustainability and continue to work toward debt restructurings being timely, orderly, effective, fair, negotiated in good faith, predictable, and coordinated:

a) We encourage the G20 to further strengthen the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative, building on ongoing efforts. We encourage rendering it to be more predictable, timely, orderly, and coordinated, including by building on lessons learnt from individual country cases. We further encourage the G20 to consider: incorporating temporary suspensions of debt service by borrower countries during negotiations, on a case-by-case basis; providing a guide for borrower countries on indicative timelines and main steps of debt treatment, building on the Global Sovereign Debt Roundtable playbook for country authorities on sovereign debt restructuring; developing a guide for assessing comparability of treatment and refining tools for enforcing comparability of treatment; promoting information sharing and early engagement between IMF and World Bank and the official bilateral creditors. We further encourage the expansion of coordinated debt treatments to countries not covered by current initiatives, including middle-income countries, on a case-by-case basis.
b) We encourage jurisdictions to consider passing legislation aimed at limiting holdouts by creditors to facilitate effective debt restructuring.
c) We encourage the continued adoption of collective action clauses in bonds and majority voting provisions in loan agreements. We call for assessing and refining contractual tools and instruments used in debt restructuring to facilitate participation of creditors, including claw back clauses, loss reinstatement features, and value recovery instruments.
d) We will scale up support for initiatives and entities such as the African Legal Support Facility, which provide legal and financial advice to developing countries during negotiations and structuring of complex debt transactions and workouts with creditors.

e) We recognize the need to assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief, debt restructuring and sound debt management, as appropriate.
f) Building on existing work, the review of the sovereign debt architecture envisioned in the Pact for the Future and the update by the United Nations Secretary-General on progress and proposals, we will initiate an intergovernmental process at the United Nations, with a view to make recommendations for closing gaps in the debt architecture and exploring options to address debt sustainability, including through holding a dialogue among Member States of the United Nations, the Paris Club, and other official creditors and debtors, along with the IMF and World Bank, other multilateral development banks, private creditors and other relevant actors.

51. To ensure that debt sustainability and credit assessments are accurate, objective and long term oriented:

a) We will promote transparent, accurate, objective and long-term model-based credit assessments. Building on the ongoing review of the IMF and World Bank's Debt Sustainability Framework for Low-Income Countries, we encourage the IMF and the World Bank to continue to refine debt sustainability assessments to better account for sustainable development priorities and spending needs, including in relation to climate and nature actions; consider multidimensional vulnerabilities; better account for spillover effects from monetary policies; account for investments (for example, in resilience, nature protection and productive capacity) and their impact on long-term growth and sustainable development, including by better reflecting the asset perspective, which requires a longer-term outlook; and more accurately distinguish between solvency and liquidity. We encourage the IMF and the World Bank to continue implementing revisions in an open and consultative manner, including discussing the recommendations of the independent Expert Review on Debt, Nature, and Climate. We invite these institutions and other relevant stakeholders to strengthen countries' capacities to carry out their own debt sustainability assessments.
b) We call on credit rating agencies to similarly refine their methodologies, while respecting their independence, to account for investments, lengthen time horizons for credit analysis, publish long-term ratings based on scenario analysis, and positively reflect the long-term debt sustainability benefits of voluntary debt restructurings and treatments.
c) We will take action to address high debt premium of borrowing countries, especially in Africa, that pay significantly higher interest rates compared to their peers despite similar risk ratings. Actions will include, but are not limited to, capacity building to enable them to engage effectively with financial market actors, including credit rating agencies.
d) We welcome the establishment of the Africa Credit Rating Agency and look forward to its full operationalization.

II.F. International financial architecture and systemic issues

52. From Monterrey to Sevilla, we have emphasized the importance of continuing to reform global economic governance and strengthen the United Nations leadership role in promoting development to arrive at a stronger, more coherent and more inclusive international economic and financial architecture. The international financial architecture – the existing set of international financial frameworks, rules, institutions and markets that safeguard the stability and function of the global monetary and financial systems – fundamentally shapes sustainable development

outcomes. International economic and financial institutions have made significant efforts towards institutional reform, including to preserve macroeconomic stability amidst major shocks, address growing financing challenges faced by developing countries, and bring the architecture into greater alignment with sustainable development. But major systemic challenges persist. With full respect for the respective mandates and governance bodies of different international institutions, additional measures are needed to ensure: governance arrangements accurately reflect the diversity and complexity of the world; the global financial safety net has sufficient depth and coverage; financial regulatory frameworks effectively address existing and new risks and financial innovations; and private credit ratings effectively perform the important function of providing accurate and long-term oriented information to financial markets. The international community must work together to broaden and enhance the voice and representation of developing countries in international financial and economic institutions. The international financial architecture must continuously adapt to changing global realities, align with sustainable development, and respond to the needs, evolving challenges and vulnerabilities facing all countries, especially developing countries.

53. To further strengthen global economic governance:

a) Recognizing and building on recent efforts, we underscore the need to broaden and enhance the voice and representation of developing countries in norm-setting, global economic governance, and decision-making in international economic and financial institutions to deliver more effective, equitable, inclusive, credible, accountable, and legitimate institutions.
b) We encourage the IMF Board of Governors to explore further IMF quota share realignment to enhance developing countries' voice and better reflect members' relative positions in the world economy, while protecting the shares of the poorest members, under the 17th General Review of Quotas. In this regard, we invite the Governors to consider increasing basic votes, among other measures.
c) We encourage the World Bank Board of Governors to conduct a comprehensive and successful Shareholding Review in 2025, in line with the Lima shareholding principles, to achieve an equitable balance of voting power, and promptly implement the review outcomes.
d) We encourage the executive boards of the IFIs to consider options to enhance the voice and representation of developing countries, including, when appropriate, further increasing the size of the executive boards to create balanced geographic representation of the members, building on the recent creation of a 25th chair at the IMF Executive Board dedicated to Sub-Saharan Africa. We aim to achieve gender balance in the executive boards of all international organizations through more balanced nominations to the boards.
e) We welcome progress made and recommit to open, transparent, gender balanced and merit-based selection of the heads of international economic and financial institutions.
f) We encourage the boards of all international economic and financial institutions to continue to conduct regular reviews on diversity in their boards and in the executive and senior leadership to address geographic underrepresentation and gender imbalance, and to publish regular public reports on diversity.
g) We encourage enhanced geographical representation in IMF senior management positions, particularly for developing countries, including in the potential future creation of an additional IMF Deputy Managing Director.

h) We commit to further enhance the transparency and accountability of decision making in global economic governance.

54. To further strengthen the global financial safety net, amidst increasing systemic risks and growing frequency and intensity of crises:

a) We will continue to strengthen global macroeconomic coordination and policy coherence while respecting domestic legal frameworks and policy mandates to enhance global financial and macroeconomic stability and reduce negative spillover effects.
b) We will ensure that the global financial safety net is strengthened, has better coverage, is more reliable, and we will consider taking into account multidimensional vulnerability. These measures would allow developing countries to build resilience and expand investment in their sustainable development and take on greater leverage.
c) We remain committed to a strong, quota-based and adequately resourced IMF at the centre of the global financial safety net.
d) We welcome the conclusion of the IMF facilities reviews in 2023 and 2024 and the quota increase agreed through the 16th General Review of Quotas, and commit to secure domestic approvals for its implementation. We support continuous reviews of the IMF toolkit and the adequacy of its pool of resources to ensure that sufficient resources are accessible to all countries for fast disbursement in response to shocks and crises. We note the success of bilateral swap lines during recent crises. We encourage the IMF to explore, including during future reviews of its precautionary facilities, whether it can strengthen its role in the ex-ante global financial safety net, especially for developing countries.
e) We welcome recent review of the IMF surcharge policy and encourage the IMF Executive Board to consider the appropriate charges policy in accordance with the Fund's credit risk management framework, and also consider in the future adopting a policy for adjusting surcharges in response to disasters and exogenous shocks, while preserving the revolving nature and sustainability of IMF resources.
f) We look forward to the upcoming comprehensive review of the Resilience and Sustainability Trust to ensure its effectiveness, and encourage the IMF Executive Board to further enhance effectiveness of and ease access to the Resilience and Sustainability Trust in that review. We welcome the IMF and World Bank Group enhanced framework for scaled up climate action and call on others to replicate this cooperation framework.
g) We welcome the recent Poverty Reduction and Growth Trust review and call for its quick implementation. We encourage the IMF Executive Board to consider working to further increase the PRGT's self-sustaining capacity to lend concessional resources.
h) We call upon the international community to support developing countries in ensuring predictable, adequate and uninterrupted funding on appropriate terms of social protection and other essential social spending during shocks and crises. We will expand policy dialogues on mechanisms to protect people's well-being during shocks. We welcome and encourage further efforts to strengthen the consideration of social protection and social spending in IMF-supported macroeconomic adjustment programmes.
i) We recognize the role of special drawing rights in strengthening the global financial safety net. We welcome the IMF's issuance of SDRs in 2021 and the rechanneling of SDRs through IMF facilities that have already been disbursed. We call for promptly delivering on the already made SDR rechannelling pledges. We encourage additional countries to join the voluntary SDR rechannelling effort, and call on countries in a

position to do so to voluntarily rechannel at least half of their SDRs to developing countries, including through multilateral development banks, while respecting relevant legal frameworks and preserving the SDRs' liquidity and reserve asset character.

j) We invite the IMF Executive Board to consider designing a special drawing rights playbook that provides operational guidance and strengthens the role of SDRs during crises and shocks, in line with the IMF Articles of Agreement.
k) We encourage the IMF to continue to seek to meet the long-term global need, as and when it arises, to supplement existing reserve assets through allocations of special drawing rights. We encourage the IMF to continue to review the role of SDRs and their place in the international monetary system.
l) We commit to strengthen existing regional and cross-regional financial arrangements, and close gaps in coverage by supporting the creation of robust new regional financial arrangements and solutions, especially in Africa, to enhance the complementarity of the layers of the global financial safety net.
m) We will support the operationalization of the African Financing Stability Mechanism, aimed at promoting financial stability and preventing debt crises in Africa by providing concessional lending and liquidity support, and invite DFIs and IFIs to also support this initiative.
n) We will consider adjusting borrowing limits in all layers of the safety net, where appropriate, to ensure that emergency and stand-by resources can meet needs, while taking into account institutions' financial sustainability.

55. To ensure the financial system supports accurate, objective, and long-term oriented credit ratings:

a) We decide to establish a recurring special high-level meeting on credit ratings under the auspices of ECOSOC for dialogue among Member States, credit rating agencies, regulators, standard setters, long-term investors, and public institutions that publish independent debt sustainability analysis. The meeting will include updates on the Secretary General's efforts to engage with credit rating agencies, discussion on the use of credit assessments, exchanges on good practices for regulation of credit rating agencies, and sharing of perspectives on credit assessment methodologies.
b) Building on good practices, we encourage countries to consider national regulatory frameworks related to credit ratings, where appropriate, to reduce over-reliance on credit ratings, increase transparency regarding the issuing of sovereign debt ratings, improve the quality of the rating process and make CRAs more accountable for their actions, and reduce conflicts of interest and encourage a greater number of actors to operate in the credit rating market.
c) We will strive to make more and better economic, financial, risk, and resilience data available to all financial market actors, including through capacity building for developing countries.
d) We will support developing countries to engage more effectively with CRAs by providing technical assistance and capacity building.

56. To continue to enhance financial regulation to promote the stability and sustainability of the financial system:

a) We appreciate the work of the Financial Stability Board (FSB) and other relevant international organizations and standard setting bodies to maintain the financial-stability-focused, robust, effective, risk-based approach of international banking and financial standards. We invite relevant international organizations and standard setting bodies to prepare a report on risk weightings, assessing how they take into account the risk reductions from innovative finance mechanisms such as guarantees and blended finance. We invite those organizations to present findings, including policy implications if appropriate, at the ECOSOC FFD Forum.

b) We appreciate the continued work by the FSB to review and monitor the financial stability risks posed by non-bank financial institutions. We encourage the FSB to present policy proposals and recommendations to enhance the resilience of non-bank financial intermediation, including the asset management industry, at the FFD Forum.
c) We invite further research and analysis on the potential impact of risk-weightings on finance, such as for MSMEs, infrastructure, and trade finance.
d) With a focus on financial stability, we will consider incorporating transition plans and climate stress testing into national financial regulation and supervision, as appropriate to different national contexts, transition pathways and financial regulators' mandates.

57. To reap potential benefits and appropriately consider macroeconomic risks as central banks explore digital currencies and inter-operable settlement systems:

a) We invite the Bank for International Settlements (BIS) to build on the G20 Roadmap for Enhancing Cross-border Payments and include more developing countries in discussions on how to improve payments infrastructure potentially including creating central bank digital currencies (CBDC) and fast payment systems (FPS) that harness the benefits of digital technologies, increase efficiency of cross-border payments, and address potential macroeconomic risks.
b) We encourage the BIS, IMF, and other relevant institutions to provide capacity building to support developing countries to make robust design and implementation decisions about upgrading payments infrastructure, potentially including adoption of CBDC and other platforms or technologies for inter-operable settlement systems, while managing potential risks from digital assets.

II.G. Science, technology, innovation and capacity building

58. Science, technology and innovation (STI) are advancing at an unprecedented scale and pace. However, developing countries' ability to leverage its full potential for advancing sustainable development is constrained. We note with deep concern the deepening gaps in innovation in, production of, and connectivity and access to technology, including information and communication technologies; inadequate digital infrastructure, data, and digital public goods; limited national capacity; and limited international support combined with inefficient allocation of funding, which has resulted in persistent digital divides between and within countries. Technological advances can also have unintended economic, environmental, and social impacts, and worsen gender inequality and the exclusion of persons with disabilities, older persons, and those in vulnerable situations. We recognize the importance of enabling environments at all levels, including enabling regulatory and governance frameworks, in nurturing science, innovation, and the dissemination of technologies. We support the development and deployment of new and existing technologies and products that are affordable, available, equitable, and accessible to all, while ensuring that the development of emerging technologies is good for all. Coordinated national and international efforts are needed to leverage scientific and technological advances for sustainable development, close digital divides and realize the full potential of digital technology

and the use of data in achieving financial inclusion and financial health. We call for enhanced international support for targeted capacity-building in STI in developing countries.

59. To realize the full potential of STI:

National innovation systems

a) We will support countries to develop and implement mission-oriented, country-led national innovation strategies, including STI4SDG roadmaps and national roadmaps for digitalization involving relevant stakeholders to incentivize productivity, decent job creation at scale, and innovation aligned with development priorities and human rights. We will provide support and training and share best practices on strategic STI governance, regulation, and institutions for STI policy to enhance policy coherence, and the effective use of data as a product and enabler of STI, in developing countries, especially countries in special situations. We will also enhance the availability of scholarships to students in developing countries to enroll in higher education.
b) We call for development and strengthening of rules and regulations that enhance competition and contestability to address challenges in digital markets, to foster an open, non-discriminatory, equitable, fair and inclusive environment for innovation and technological development, and to deepen cooperation between the relevant and competent national authorities, given the global reach of major technology firms.
c) We emphasize the importance of creating an enabling environment to facilitate digital trade and investment in digital technologies, particularly in developing countries, to foster both competition and innovation.

Technology transfer, knowledge sharing, capacity building, and financing for STI

d) We recognize the important role of intellectual property regimes, such as the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), and the importance of intellectual property rights, in contributing to progress on science, technology and innovation and the achievement of sustainable development. We will protect and enforce intellectual property rights in a way that contributes to the promotion of technological innovation and to the transfer and dissemination of technology, to the mutual advantage of producers and users of technological knowledge and in a manner conducive to social and economic welfare, and to a balance of rights and obligations. We support LDCs and developing countries in using technologies including through, inter-alia, licensing, capacity-building, relationship facilitation, incentives or conditions linked to research and development, procurement or other funding and regulatory policy measures, including for public health emergencies and disaster relief.
e) We reiterate the need to accelerate the transfer of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed.
f) We will promote vocational education, training and skills in STEM, including through public-private partnership and engagement with industry, for all, especially for children, youth, women and girls, persons with disabilities and people in vulnerable situations, particularly in countries in special situations. We also encourage national and global innovation challenges to discover talent and for solutions development. We will also promote cultural and academic exchanges for students in STEM fields between developed and developing countries. We recall the commitment to undertake feasibility studies to explore the possibility of establishing an Online University or other equivalent platform for LDCs.

g) We will support the SIDS Center of Excellence Innovation and Technology Mechanism to provide capacity building, learning opportunities, exchange experiences, and support innovation in SIDS.
h) We will enhance partnerships to ensure the provision of means of implementation to developing countries. We will support facilitating access to STI funds, through capacity building and knowledge sharing, including ensuring that resources are directed to countries and regions with high needs and impacts.
i) We further encourage the integration of STI financing into national development frameworks, including digital transformation strategies. We call for increased investment in digital infrastructure, research centers, and innovation hubs to enhance the technological capabilities of developing countries, particularly in emerging fields such as artificial intelligence.
j) We call for international organizations and development partners to enhance financing and capacity support to STI projects in developing countries, and invite PDBs to scale up support for investment in mission-oriented innovation through risk-sharing instruments, public venture capital funds, or similar instruments.
k) We will promote equitable and inclusive access to and development of artificial intelligence and ensure the mobilization of adequate financing to support developing countries in building artificial intelligence capacities and adopt safe, secure, and trustworthy artificial intelligence systems, and in this regard, we support the development of an enabling environment at all levels. We recognize the need for developing countries' inclusive and meaningful participation in, and contributions to, international processes and forums on artificial intelligence, particularly in artificial intelligence governance. We take into consideration the previous internationally agreed outcomes and ongoing processes, including the principles and objectives relevant to artificial intelligence in the Global Digital Compact, as well as national priorities and strategies.

International cooperation on STI

l) We resolve to enhance national and international cooperation between actors in the STI ecosystems, including MDBs and DFIs, on open science, open access to publications, open data, digital public goods, affordable and open-source technology, education, and collaborative international research and development that ensures access to countries in need.
m) We recognize the value of science-policy panels in addressing sustainable development challenges such as the Intergovernmental Panel on Climate Change and Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, and note progress to establish the Science-Policy Panel on Chemicals, Waste and to Combat Pollution.
n) We will enhance the capacity of the United Nations Technology Facilitation Mechanism and the United Nations Technology Bank for LDCs with adequate resources so they can effectively fulfill their mandates. We invite Member States, as well as international organizations, foundations and the private sector, to provide increased voluntary financial contributions and technical assistance to the United Nations Technology Bank for LDCs.
o) We support enhanced collaboration among the STI Forum, the Commission on Science and Technology for Development, and other international platforms. This includes promoting digital infrastructure-related knowledge sharing, particularly in identifying investment risks and opportunities, among DFIs and other partners, and considering undertaking global research publishing reform to ensure that scientists, innovators and policy makers everywhere can access and contribute to the latest science evidence.

p) We recognize the importance of equitable, responsible and interoperable data governance approaches at all levels to enable developing countries to harness the benefits of the digital economy, emerging technologies and artificial intelligence models and will fully implement the relevant commitment contained in the Pact for the Future in this regard.
q) We request the Interagency Task Team on STI for the Sustainable Development Goals to undertake an assessment of the major obstacles that hamper international diffusion of technologies for the Goals, including zero- and low-emission technologies, and to provide recommendations to overcome these obstacles.

60. To increase investment to achieve universal, meaningful, and affordable digital connectivity and close the digital divides:

a) We support the development of financing plans and coordinate investment in digital infrastructure, including digital public infrastructure, and digital public goods and commit to provide technical support, including through country-led platforms, as appropriate.
b) We will enhance international collaboration between national governments, DFIs, MDBs and relevant international organizations and private sector actors to support countries in their design of digital infrastructure, its financing models and impact measurement. We will close the connectivity gap and improve the quality and affordability of connectivity, as called for in the Global Digital Compact.
c) We will promote access to science and technology across societies, including by enhancing STEM skills among children, youth, women and girls, persons with disabilities and people in vulnerable situations to address divides in STI.
d) We invite countries to bring projects on digital public goods and digital public infrastructures to the SDG Investment Fair.

61. To fully realize the potential of digital financial services:

a) We will support developing countries in line with their national circumstances and priorities in creating enabling domestic environments for development of digital financial services for all, including with a gender perspective, underpinned by partnerships between local banks and digital financial service firms to expand access to remittance and financial inclusion services' reach, especially in rural areas, and adaptive regulatory frameworks that effectively manage the opportunities and risks of new technologies.
b) We will support the development of digital solutions to expand commerce, connectivity and services to overcome the adverse impacts of remoteness and other geographical and structural constraints in developing countries, in particular countries in special situations and those facing specific challenges.
c) We commit to implement comprehensive financial and digital literacy programmes that target all segments of society, including children, youth, women and girls, persons with disabilities and people in vulnerable situations, including integrating these into educational curricula at all levels and to improve accessibility of digital services.
d) We will utilize the relevant sessions of the ECOSOC FFD Forum to enhance the exchange of knowledge and share experiences and expertise on policy and regulatory frameworks, including the contribution of relevant stakeholders to respond to the development of digital financial services.
e) We will utilize the ECOSOC FFD Forum and other relevant processes to convene dialogues on the links between artificial intelligence and fintech and their impacts and

promote and facilitate the safe, equitable, and inclusive development and use of artificial intelligence in fintech.

f) We commit to promote the use of emerging technologies such as artificial intelligence, in financial services ensuring that they are based on responsible principles protecting human rights and fostering the inclusion in accessing the services.

g) We will leverage digital technologies, digital public goods and digital public infrastructure to deepen financial inclusion and literacy, and support investment in the development and digitalization of inclusive and accessible financial system infrastructure in developing countries, particularly in countries in special situations.

h) We will promote open finance schemes to increase financial inclusion and the competition and growth of the Fintech sector while respecting applicable national data privacy and personal data protection rules.

i) We will promote access to affordable and inclusive digital financial services and initiatives to reduce inequalities for people and businesses, especially MSMEs in urban and especially in rural areas, by building digital trust, expanding access to finance, trade opportunities, and enhancing training through the use of innovative tools, including mobile banking, payment platforms and digitalized payments.

III. Data, monitoring and follow up

62. Timely, reliable, high-quality, and disaggregated data and statistics are essential for advancing the financing for development agenda, support informed decision-making across all action areas, and enable effective monitoring and follow-up. However, many Member States, in particular developing countries, have not been able to fully capitalize on the power of data. Stronger efforts are needed to enhance disaggregated data, accessibility and innovative data sources, with adequate safeguards to address privacy and data protection. Political momentum is also growing for measuring progress in sustainable development using metrics that complement or go beyond GDP, including multidimensional vulnerability. This reflects a broader recognition that relying solely on economic or income-based indicators such as GDP and GNI fails to capture the full complexity of countries' development realities, structural vulnerabilities and needs. The Addis Ababa Action Agenda strengthened the FFD follow-up process, however, challenges remain. Building on experiences since 2015, steps must be taken to further enhance follow-up at all levels in concrete ways, including improving engagement of all relevant stakeholders, and the incorporation of national and regional perspectives into the global dialogue.

63. To enhance investment in data and statistical systems, building on the Cape Town Global Action Plan for Sustainable Development Data:

a) We will continue to strengthen our efforts to collect, analyse and disseminate relevant and reliable data disaggregated by income, sex, age, race, ethnicity, migratory status, disability, geographic location and other characteristics relevant in national contexts including to achieve gender equality and the empowerment of all women and girls.

b) We commit to the implementation of the Medellin Framework for Action on Data for Sustainable Development adopted by the United Nations Statistical Commission in March 2025.

c) We commit to increase financial support to, and enhance investment in, data collection and statistical capacity building of national statistical systems in developing countries, especially countries in special situations and those facing specific challenges. We will scale up predictable financing for sustainable development data and statistics, upgrading digital infrastructure, and strengthening data collection, statistical capacity, and digital governance. This includes support for the SIDS Center of Excellence, including the SIDS Data Hub and existing statistical initiatives, including through regional organizations.

64. To further strengthen interoperability of data and statistical frameworks for sustainable development, accessibility and innovation:

a) We support the continued strengthening of the SDG indicator framework, including support for enhancing the regular reporting on and use of SDG indicator 17.3.1 and prioritization of high-quality, disaggregated data collection and dissemination, as appropriate.
b) We encourage broader reporting by South-South providers and acknowledge reporting on South-South cooperation under the United Nations Voluntary Conceptual Framework to measure South-South Cooperation, and support the role of UNCTAD as its custodian.
c) We encourage the promotion of open, interoperable data platforms and standards to improve data sharing and accessibility, addressing challenges for developing countries, while respecting privacy and data protection in accordance with national rules and legislation.
d) We encourage enhanced coordination on data and statistics among IFIs, national, regional and international statistical agencies, the United Nations, Member States, development agencies and relevant stakeholders.
e) We invite MDBs and development partners to support LDCs to strengthen national data and statistical systems in the provision of economic data that facilitates the formulation and impact assessment of responsive policies and interventions on private sector development, including on MSMEs, with a view to enhance decent job creation.
f) We encourage leveraging innovation in non-traditional data sources, including administrative records, geospatial information, mobile data as well as citizen-generated data and remote sensing, supported by public-private partnerships and specific, measurable, achievable, relevant and time-bound (SMART) indicators. We will strengthen capacity for effective data sharing and exchange, as appropriate, within government and between government and the private sector.
g) We reaffirm the commitment contained in the Pact for the Future to urgently develop a framework of measures of progress on sustainable development that complement or go beyond GDP through the work of the independent high-level expert group to develop recommendations for a limited number of country-owned and universally applicable indicators of sustainable development that complement and go beyond GDP and a subsequent United Nations-led intergovernmental process.

Monitoring and follow-up

65. Strengthened monitoring and follow-up is vital to ensuring sustained progress on financing for development. To strengthen the follow-up process on Financing for Development, including the Compromiso de Sevilla, enhance monitoring, global policy coherence, and reinforce links to regional and national-level action, without creating significant new burdens:

a) We call on the Inter-agency Task Force on Financing for Development to continue to report annually on progress in implementing the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development and its Sustainable Development Goals and advise the intergovernmental follow up thereto on progress, implementation gaps and recommendations for corrective action, while taking into consideration the national and regional dimensions, including to consider options to present its findings in a more interactive and user friendly manner.

b) We commit to deepen substantive discussions at the ECOSOC FFD Forum through an in-depth review and reporting on national and global commitments of the action areas of the financing for development outcomes in a biennial cycle. This will allow for deeper reporting by the Inter-agency Task Force on Financing for Development, more emphasis on the ECOSOC FFD Forum outcome document negotiations, and more in-depth and meaningful discussion at the ECOSOC FFD Forum. Its intergovernmentally agreed conclusions and recommendations will feed into the high-level political forum on sustainable development.
   i. We will discuss the global financing framework on an annual basis, and discuss different action areas of the Financing for Development process in a biennial review cycle, starting in 2026 with in-depth reviews of action areas on domestic and international private business and finance, international trade as an engine for development, international financial architecture and systemic issues, and data, monitoring and follow-up, and the following year with an in-depth review of the action areas on domestic public resources, international development cooperation, debt and debt sustainability, and science, technology, innovation and capacity building.
   ii. We will ensure that deliberations of the special meeting of the Council on international cooperation in tax matters, the Development Cooperation Forum, a special meeting of ECOSOC on financial integrity, the STI Forum, and a high-level special meeting of ECOSOC with credit rating agencies, among others, as well as ongoing engagements with the private sector through mechanisms such as the FFD Business Steering Committee and the GISD, will be taken into account by the Forum on an appropriate cycle.
   iii. Within the ECOSOC FFD Forum, we will continue to hold the annual special high-level meeting with the Bretton Woods Institutions; and hold a special high-level meeting that engages with WTO and UNCTAD, in the year trade is under in-depth review.

c) We will continue to hold the High-level Dialogue on Financing for Development of the General Assembly every four years back-to-back with the High-level Political Forum on Sustainable Development under the auspices of the General Assembly.

d) To strengthen national follow-up, we encourage appointing national focal points for financing for development in our finance and other relevant ministries and will consider establishing cross-departmental platforms for financing for development policy coordination, building on INFF experiences, where appropriate.

e) To enhance implementation, we invite countries to report on progress and challenges in implementing the FFD outcomes in the ECOSOC FFD Forum, and to catalyze investment through the SDG Investment Fair.

f) We encourage enhanced regional follow-up processes, as part of the regional fora on sustainable development led by the regional economic commissions, with regular regional reporting on progress, regional committees, and consultations on progress and priorities.

g) We will consider, by 2029, the need to hold a follow-up conference on financing for development.

66. We will implement the Compromiso de Sevilla, with the aim of achieving sustainable development and reaffirming trust in multilateralism.