



Economic and Social Council

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**Economic and Social Council forum on financing for
development follow-up**
15–18 April 2019

Report of the Economic and Social Council forum on financing for development follow-up

I. Matter calling for action by the Economic and Social Council or brought to its attention

1. The Economic and Social Council forum on financing for development follow up recommends that the Economic and Social Council transmit to the high-level political forum on sustainable development, convened under the auspices of the Council, the following intergovernmentally agreed conclusions and recommendations:

Follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development

1. We, ministers and high-level representatives, have met in New York at United Nations Headquarters from 15 to 18 April 2019 at the fourth Economic and Social Council forum on financing for development follow-up. We express our resolve to continue to work and to scale up our efforts towards the full and timely implementation of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, including addressing challenges in the mobilization of domestic public resources; domestic and international private business and finance; international development cooperation; international trade as an engine for development; debt and debt sustainability; systemic issues; science, technology, innovation and capacity-building; and data, monitoring and follow-up. We recall that the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which builds on the 2002 Monterrey Consensus and the 2008 Doha Declaration on Financing for Development, is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it and helps to contextualize its means of implementation targets with concrete policies and actions.

2. We welcome the progress made in the implementation of the Addis Ababa Action Agenda. At the same time, we note with concern that the mobilization of



sufficient financing remains a major challenge in the implementation of the 2030 Agenda for Sustainable Development and that progress has not been shared evenly within and among countries. We reaffirm the intergovernmentally agreed conclusions and recommendations of the previous Economic and Social Council forums on financing for development follow-up. We acknowledge that the Sustainable Development Goals are increasingly incorporated in public budgets and development cooperation efforts, and we also recognize that private sector interest and engagement in sustainable investing is growing. Recognizing the scale and urgency of the challenge, we are determined to focus our action on concrete measures that will help to effectively tackle the implementation gaps, taking full advantage of the new opportunities to achieve sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner.

3. We are meeting against the backdrop of an increasingly challenging global environment. World economic growth has likely peaked at around 3 per cent, with per capita gross domestic product growth significantly below the levels needed to eradicate poverty in all its forms everywhere. Investments that are critical to achieving the Sustainable Development Goals remain underfunded. Systemic risks are increasing, including capital flow volatility and rising risks of debt distress, and parts of the multilateral system are under strain. Most people live in countries in which inequality has increased, and environmental degradation continues apace. With this trajectory, we will not be able to meet the aspirations of the 2030 Agenda for Sustainable Development, and many will be left behind. We recognize that in this difficult context may lie the opportunity to reshape both national and international financial systems in line with sustainable development. We are determined to take advantage of this opportunity through collective action at the global level to advance financing for development.

4. We will strive to develop integrated national financing frameworks, in support of our nationally owned sustainable development strategies, in order to further implement the Addis Ababa Action Agenda, aiming at effectively mobilizing and aligning a wide range of financing sources and instruments with the 2030 Agenda, and will make use of the full potential of all means of implementation. We encourage the Inter-Agency Task Force on Financing for Development to continue to develop its methodology and work on integrated national financing frameworks, in line with national plans and priorities, including through the further elaboration of policy toolkits that are the most useful, accessible and implementable for different types of countries and sectors, and report on lessons learned from early efforts to develop such frameworks. We invite the international community and all relevant stakeholders to support these endeavours.

5. We recognize the need for a coherent, holistic, inclusive, transparent and action-oriented approach, embracing all relevant processes and initiatives aimed at the achievement of the Sustainable Development Goals, including the active engagement of all the relevant actors of civil society, academia and the private sector. We note the 2019 *Financing for Sustainable Development Report* of the Inter-Agency Task Force on Financing for Development, which assesses progress and gaps and provides policy options across the seven action areas of the Addis Ababa Action Agenda and examines the challenges in financing all the Sustainable Development Goals, including Goals 4, 8, 10, 13, 16 and 17, to be reviewed at the 2019 high-level political forum on sustainable development under the auspices of the Economic and Social Council.

6. We recognize the importance of addressing the diverse needs and challenges faced by countries in special situations, in particular African countries, the least developed countries, landlocked developing countries and small island developing States, and countries in conflict and post-conflict situations, as well as the specific challenges faced by middle-income countries.

Cross-cutting issues

7. We reaffirm our strong political commitment to end poverty and hunger everywhere; to combat inequalities within and among countries; to build peaceful, just and inclusive societies; to protect human rights and promote gender equality and the empowerment of women and girls; and to ensure the lasting protection of the planet and its natural resources in the spirit of global partnership and solidarity, and ensure that no country or person is left behind. We further emphasize that all of our actions need to be underpinned by our strong commitment to protect and preserve our biodiversity, our oceans and our climate. We recall the Paris Agreement and stress the importance of mobilizing further action and support for climate change mitigation and adaptation, taking into account the specific needs and special circumstances of developing countries, especially those that are particularly vulnerable to the adverse effects of climate change. We further recall the Sendai Framework for Disaster Risk Reduction 2015–2030, the New Urban Agenda and the outcomes of all other relevant major United Nations conferences and summits in the economic, social and related fields. We acknowledge that integrating disaster risk reduction considerations into financing strategies may reduce economic losses caused by disasters, which undermine progress in sustainable development.

8. We reaffirm that achieving gender equality, empowering all women and girls, and the full realization of their human rights are essential to achieving sustained, inclusive and equitable economic growth and sustainable development. We reiterate the need for gender mainstreaming, including targeted actions and investments in the formulation and implementation of all financial, economic, environmental and social policies. We recommit to adopting and strengthening sound policies and enforceable legislation and transformative actions for the promotion of gender equality and women's and girls' empowerment at all levels, to ensure women's equal rights, access and opportunities for participation and leadership in the economy and to eliminate gender-based violence and discrimination in all its forms.

9. We recognize that investments and innovation in the social sector, in particular in education and health, contribute to the alleviation of poverty and reduction of inequalities and enhance human resource development, and we encourage further efforts to scale up investments in these areas through quality education that is inclusive and equitable and universal health coverage, among other things. We emphasize the importance of ensuring that social protection systems and measures for all, including floors, are consistent with national development strategies, well designed, efficiently operated, responsive to shocks and sustainable in the long term.

10. We stress that investing in quality, accessible, affordable, reliable, sustainable and resilient infrastructure, including transport, energy, water and sanitation for all, is vital to the achievement of many of our goals. We further emphasize that infrastructure must be inclusive, in particular gender-responsive and accessible to persons with disabilities. We acknowledge that closing the global infrastructure gap, in a sustainable manner, is a priority for the international community and that major challenges remain to scale up

Sustainable Development Goal investments in infrastructure, especially in the project design and preparation phase, particularly in developing countries.

Domestic public resources

11. We acknowledge upward trends in tax revenue in developed and some developing countries. At the same time, we note the large gap between public resources and financing needs in many countries, especially the least developed countries. We recognize the importance of transparent fiscal systems in combating inequality and recommit to strengthening the capacities of revenue administration through modernized, progressive tax systems, in line with the Addis Ababa Action Agenda. We acknowledge the progress made on international tax cooperation, including by the Platform for Collaboration on Tax, but note the continued challenges of base erosion and profit shifting, which are facilitated in part by the digitalization of the economy. We further acknowledge that any consideration of tax measures in response to the digitalization of the economy should include a thorough analysis of the implications for developing countries, with a special focus on their unique needs and capacities. We note with deep concern the negative impact of illicit financial flows on the economic, social and political stability and development of societies, and especially on developing countries. We also note with concern that only a small portion of stolen assets is returned to the countries of origin. We recommit to addressing the challenges of combating illicit financial flows. We note the ongoing work on estimating the volume of illicit financial flows and the need for differentiation of the various types of illicit financial flows, and the efforts on anti-money-laundering and combating the financing of terrorism. We welcome ongoing efforts to develop good practices on asset recovery and return to foster sustainable development.

12. We will continue to explore medium-term revenue strategies as a tool to preserve policy coherence on the achievement of sustainable development. We also encourage countries to share best practices and support capacity-building initiatives aimed at better aligning public expenditures with national sustainable development strategies to stimulate inclusive growth and promote a more equitable society. We reaffirm that efforts in international tax cooperation should be universal in approach and scope and take fully into account the needs and capacities of all countries, in particular the least developed countries, landlocked developing countries, small island developing States and African countries. In this regard, we look forward to the work of the Committee of Experts on International Cooperation in Tax Matters, acknowledge the contributions made to its voluntary trust fund and call for more contributions to enable the Committee to carry out its mandate effectively. We encourage donors to strengthen international cooperation and all types of support for technical assistance and capacity-building in resource mobilization and in preventing and fighting illicit financial flows. We request the Inter-Agency Task Force on Financing for Development to report available data on international cooperation on asset return and to devote specific sections of its 2020 report to summaries of channel-specific and component-specific estimates of the volume of illicit financial flows and the use of technological advances to strengthen tax administration, as well as to combat illicit financial flows.

Domestic and international private business and finance

13. The creation of a better enabling environment for the private sector to mobilize businesses and facilitate their involvement in the achievement of the Sustainable Development Goals is necessary. The private sector can contribute

to the Goals in many ways, including through the alignment of their business models with the Goals, impact investment, disaster risk management, skills development and innovative solutions to economic, social and environmental challenges, according to national plans and policies. We note the potential of impact investment for the financing of sustainable development. We welcome the growing interest among investors in taking sustainability issues into account in their investment decisions, but acknowledge that further work is needed to analyse, monitor and measure its contribution to the Sustainable Development Goals and maximize its positive developmental impact. We note with concern that foreign direct investment has been on a weak trajectory since 2015 and that, although foreign direct investment flows to developing countries increased slightly in 2018, they remain unequally distributed among regions and groups of countries, and African countries, the least developed countries, landlocked developing countries and small island developing States continue to receive a small share of global foreign direct investment flows. We further note that the global average cost of remittance transfer remained high, at around 7 per cent in 2018, and recommit to working towards reducing the average transaction cost of migrant remittances by 2030 to less than 3 per cent of the amount transferred.

14. We will aim to create incentives for long-term sustainable investing, which could include requiring more meaningful disclosure on sustainability issues, clarifying fiduciary duties and asset owner preference, and pricing externalities. We stress the need to take stock of public and private initiatives to measure investment impacts on the Sustainable Development Goals, identify their similarities and differences, and lay out potential gaps. We request the Inter-Agency Task Force on Financing for Development to further its analysis on the impact and metrics for measurement of the contribution of private sector investments and instruments to the Sustainable Development Goals at the global level. We will promote sustainable corporate practices, including the integration of environmental, social and governance factors into company reporting, as appropriate, with countries deciding on the appropriate balance of voluntary and mandatory rules. We encourage the alignment of foreign direct investment with national sustainable development strategies. We will strengthen our policy frameworks to incentivize finance for productive investment and call upon donors to support these efforts, including building capacity to access available financing, particularly in the least developed countries, landlocked developing countries and small island developing States. We will endeavour to develop sustainable and inclusive financial sectors, with appropriate risk management and consumer protection. We note with concern the gap in access to capital for micro-, small and medium-sized enterprises, particularly businesses led by women, young entrepreneurs and persons with disabilities, and recognize that financial markets can be a powerful vehicle for economic growth and poverty alleviation when they support businesses that have sustainable development impact and when access to credit is inclusive across all segments of an economy. We will promote financial inclusion, including through financial technology (known as fintech), along with financial and digital literacy. We will work to improve the access to, usage and quality of financial services to lower the cost of remittances and enable services that unlock new local sources of capital, complemented by international efforts. We call upon all stakeholders, including the United Nations to support countries in their efforts to close the Sustainable Development Goal investment gaps.

International development cooperation

15. International public finance plays an important role in complementing the efforts of countries to mobilize public resources domestically, especially in the

poorest and most vulnerable countries with limited domestic resources. We are encouraged by countries that have met or surpassed their respective commitment to 0.7 per cent of gross national income for official development assistance (ODA) and the target of 0.15 to 0.20 per cent of ODA/gross national income to the least developed countries. We note with concern that ODA in 2017 fell by 0.1 per cent in real terms and ODA to the least developed countries accounted for 0.09 per cent of Development Assistance Committee members' gross national income. Still, in 2017, the decline of ODA to the least developed countries was reversed, but we note a decline in recent years in the share of ODA to country programmable aid and a decrease in the concessionality of ODA to the least developed countries. We recall the importance of focusing the most concessional resources on those with the greatest needs and least ability to mobilize other resources. We also note that ODA to small island developing States remains very concentrated in a few such States, despite the increasing frequency, volatility and intensity of weather-related hazards that many of them are exposed to. We recognize that ODA remains a main source of external finance for many landlocked developing countries. We also acknowledge that ODA and other concessional finance are still important for a number of middle-income countries. We will continue to hold open, inclusive and transparent discussions on the modernization of ODA measurement and on the proposed measure of "total official support for sustainable development" and we affirm that any such measure will not dilute commitments already made. We welcome continued efforts to improve the quality, effectiveness and impact of development cooperation and other international efforts in public finance, including adherence to agreed development cooperation effectiveness principles. We take note of the Development Cooperation Forum held in May 2018. We note the potential of blended finance, including its ability to crowd in, leverage or catalyse additional financing, and stress that projects should be aligned with national priorities, have long-lasting development impact and be in the public interest, while recognizing that for different Sustainable Development Goal investment areas, different types of finance may represent the most effective financing modalities. We recognize that South-South cooperation is an important element of international cooperation for development as a complement to, not a substitute for, North-South cooperation, and in this regard, we welcome the outcome of the second High-level United Nations Conference on South-South Cooperation. We also commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation. We note the upcoming meeting of the Global Partnership for Effective Development Cooperation.

16. We call upon donors that have not done so to intensify their efforts to fulfil their respective ODA commitments. We further encourage donors to align their support with country priorities identified in national sustainable development strategies. We encourage multilateral development banks to continue strengthening their cooperation, as well as efforts to mainstream Sustainable Development Goal considerations in all operations. We call upon providers of blended finance to engage strategically with host countries at the planning, design and implementation phases, to ensure that priorities in their project portfolios align with national priorities. We invite the Inter-Agency Task Force on Financing for Development, as part of the 2020 *Financing for Sustainable Development Report*, to assess risks, opportunities and best practices in relation to different financing instruments, such as blended finance, and how different innovative instruments can be best tailored to the specific situations in developing countries, with special regard to African countries, the least developed countries, landlocked developing countries, small island developing

States and countries in conflict and post-conflict situations, as well as middle-income countries. We invite climate finance providers to improve access for the poorest and most vulnerable countries and we encourage the allocation of more resources to ex ante instruments for building resilience, including new financing approaches which incentivize disaster risk reduction. We call for increased financial support and technical assistance by the international community, including multilateral financing institutions and the private sector, to countries, especially the most vulnerable, in developing and financing disaster risk reduction initiatives and resilience. In this regard, we note the successful and timely initial resource mobilization process of the Green Climate Fund and also look forward to its first replenishment process. We recognize that ODA should continue to focus on countries most in need. We take note of a willingness to develop a wider analysis of new measures, building on existing experiences with eligibility exceptions, for concessional finance and multidimensional assessments to address limitations of an income-only assessment of development and graduation readiness. In this regard, we encourage relevant institutions to learn from each other's efforts to address the diverse circumstances of countries, to better manage transitions and graduation. We invite the Inter-Agency Task Force to explore in its 2020 report, building on existing work, the challenges faced by developing countries experiencing diminished access to ODA and concessional finance due to graduation and during transition, as well as recommendations to overcome such challenges. We also request the Task Force, as part of its 2020 report, to continue breaking down the use of ODA in developing countries.

International trade as an engine for development

17. We note that global trade growth again moderated in 2018, after solid growth in 2017. Strengthening the contribution of trade as an engine for inclusive economic growth and poverty reduction is particularly important to the least developed countries, which remain far below the target of doubling their share of global exports by 2020. In this regard, we reiterate the importance for all developing countries, and in particular the least developed countries, to benefit from trading opportunities. We note that the gap in trade finance has increased since the global financial crisis. We reaffirm that international trade is an engine for inclusive economic growth and poverty reduction and contributes to the promotion of sustainable development. We recognize the contribution that the multilateral trading system has made to that end. We acknowledge that the multilateral trading system is currently falling short of its objectives and there is room for improvement. We therefore support the necessary reform of the World Trade Organization to improve its functioning.

18. We encourage further progress, including through Aid for Trade, in improving efficiency and transparency in customs revenue collection and sustainable infrastructure, as a powerful instrument in reducing trade cost and increasing public revenues. We stress that Aid for Trade, implementation of the World Trade Organization Agreement on Trade Facilitation, targeted trade-related capacity-building and continued preferential market access for the exports of the least developed countries are essential to integrating developing countries, in particular the least developed countries, into the international trading system. We welcome the increase in the share of least developed country exports admitted duty-free and the ongoing market access initiatives for the least developed countries. We also encourage capacity-building initiatives and actions aimed at allowing micro-, small and medium-sized enterprises to better tap into trade opportunities, including e-commerce, and at providing opportunities for underrepresented groups, including women, youth, indigenous

peoples and persons with disabilities, to access local, regional and international markets. We encourage financial institutions to adopt, where applicable, trade finance techniques that are less document-intensive to help to strengthen trade financing for micro-, small and medium-sized enterprises. We invite the Inter-Agency Task Force on Financing for Development to continue to monitor development with respect to trade financing gaps, particularly for micro-, small and medium-sized enterprises, as part of its 2020 report. We encourage new and existing trade and investment agreements to address linkages between trade, investment and economic, social and environmental policy.

Debt and debt sustainability

19. Borrowing is an important tool for financing investment critical to achieving sustainable development. We note with concern that public and private debt levels and vulnerabilities have continued to rise in a growing number of developing countries, including the least developed countries, as well as middle-income countries, landlocked developing countries and small island developing States. In this context, while debt levels in the majority of countries remain sustainable, risks of a potential renewed cycle of debt crises and economic disruption pose severe challenges to the achievement of the Sustainable Development Goals. We reaffirm the importance of debt restructurings being timely, orderly, effective, fair and negotiated in good faith.

20. 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. We welcome measures to improve debt management and debt transparency, and related technical assistance and training provided by the international community, and also call upon creditors to simplify the terms and conditions of lending and to make them public and easy to track. We call for greater transparency, on the side of both debtors and creditors. We reiterate our call to work towards a global consensus on guidelines for debtor and creditor responsibilities in borrowing by and lending to sovereigns. In this regard, we note the United Nations Conference on Trade and Development principles on responsible borrowing and lending, as well as other relevant work in the United Nations and the International Monetary Fund, the World Bank Group, the Paris Club and the Group of 20, including the Group of 20 operational guidelines for sustainable financing. We stress the need to improve the arrangements for coordination between public and private sectors and between debtors and creditors and encourage exploring ways to strengthen creditor coordination and creditor and debtor dialogue, drawing on the existing work of other forums. We recommit to exploring how official creditor cooperation mechanisms can address the potentially more complicated future insolvencies more effectively. We encourage differentiating how debt financing is used and prioritizing borrowing for productive investments that can promote economic growth and create fiscal space. We encourage all creditors to consider increasing the use of State-contingent instruments in their lending.

Addressing systemic issues

21. We recognize the need for strengthened international coordination and policy coherence to enhance global financial and macroeconomic stability. We note that while implementation of financial sector reforms in the aftermath of the 2008 global financial and economic crisis has reduced risks in the regulated financial system, there are growing risks outside the regulatory framework, including through non-bank financial institutions and fintech. We express our

concern at the continued decline in correspondent banking relationships, which has an impact on the ability to send and receive international payments, with potential consequences on the cost of remittances, financial inclusion and international trade, among other areas, and thus on the achievement of the Sustainable Development Goals.

22. We will work to ensure adequate resources and comprehensive coverage in the global financial safety net. In this regard, we note that the International Monetary Fund is working towards concluding the Fifteenth General Review of Quotas. We will be mindful of spillovers from domestic policy choices, including on the volatility of capital flows to developing countries. We encourage the international community to strengthen mechanisms to help to address currency risk in developing countries, including through a greater use of currency risk diversification. We encourage the development of risk management practices and regulation for national development banks to be financially sustainable while fulfilling their developmental mandate. We call upon financial regulators to increasingly shift to looking at underlying risks associated with financial activity rather than the type of financial institution. To help to address the costs and risks of operating correspondent banking relationships, we will work to encourage financial institutions to make greater use of technology, know-your-customer utilities and the legal entity identifier. We will also encourage national and international efforts to integrate sustainability into the financial system and thus to further reorient capital flows towards investments that are sustainable from an economic, social and environmental perspective.

Science, technology, innovation and capacity-building

23. We reaffirm that the creation, development and diffusion of new innovations and technologies and associated know-how, including the transfer of technology on mutually agreed terms, are powerful drivers of economic growth and sustainable development. Rapid changes in new and emerging technologies have great potential to support the achievement of the Sustainable Development Goals, and financial innovations have fostered financial inclusion. We note that automation, artificial intelligence and other emerging technologies may have a transformative, and in some cases disruptive, effect on labour markets in both developed and developing countries. We further recognize that women, girls, persons with disabilities and indigenous peoples are already significantly underrepresented in science, technology, engineering and mathematics education and jobs. We welcome fintech innovations that have fostered financial inclusion, but also note that they create new challenges and risks. We recognize the potential of information and communications technologies as critical enablers of sustainable development and we remain committed to closing the digital divide in access, infrastructure and capacity within and between countries. In this regard, we welcome the fact that ODA for scientific, technological and innovative capacity in developing countries has increased in recent decades.

24. We encourage innovation and technology-related jobs to be sensitive to the differential impact on different groups, to promote sustainable social protection systems and extend social security mechanisms to compensate for loss of jobs, and to invest in people's capabilities to enable them to benefit from new technologies. We underscore the need to address the risks from fintech without stifling financial innovation and will aim for improved dialogues between policymakers, regulators and new service providers to find the right balance, and stress the need for peer learning and exchange in this fast-evolving

space. We encourage international cooperation to support developing countries in addressing their constraints in access to technology, including through strengthening science, technology and innovation infrastructure, domestic innovation capabilities, absorptive capacities and policy and legal frameworks. We welcome the operationalization of the Technology Bank for the Least Developed Countries in Turkey, by which the first Sustainable Development Goal target, target 17.8, has been achieved, and invite Member States, as well as international organizations, foundations and the private sector, to provide voluntary financial contributions and technical assistance to ensure its full and effective implementation. We look forward to the thematic chapter of the Inter-Agency Task Force on Financing for Development 2020 report on financing sustainable development in an era of disruptive technologies and rapid innovation.

Data, monitoring and follow-up

25. We note the multilateral initiatives launched in supporting developed and developing countries in the use of other data sources such as big data for, inter alia, measuring progress in sustainable development. We will further strengthen traditional data sources, such as surveys and administrative records, while also embracing new sources and continuing to strengthen our efforts to collect, analyse and disseminate relevant and reliable data, disaggregated by sex, age, disability and other characteristics relevant in national contexts, for better monitoring and policymaking to achieve the 2030 Agenda. We encourage increased support of all types and from all sources, including through international cooperation, capacity-building and technical support for developing countries, to strengthen their national statistical systems.

26. We recognize that 2019 marks a key year in the follow-up to and review of the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda, which will allow us to take stock of progress made and step up ambition and action. We look forward to the high-level political forum on sustainable development convened under the auspices of the Economic and Social Council and the General Assembly, the Climate Action Summit, the high-level meeting on universal health coverage, the High-level Dialogue on Financing for Development, the high-level review of the SIDS Accelerated Modalities of Action (SAMOA) Pathway and the midterm review of the Vienna Programme of Action for Landlocked Developing Countries for the Decade 2014–2024. We decide that the intergovernmentally agreed conclusions and recommendations of the four Economic and Social Council forums on financing for development follow-up held since 2016 will be fed into the High-level Dialogue on Financing for Development of the General Assembly.

27. We further decide that the fifth Economic and Social Council forum on financing for development follow-up will convene from 20 to 23 April 2020 and will include the special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development. We also decide that the forum's modalities will be the modalities that applied to the 2019 forum.

28. We request the Inter-Agency Task Force on Financing for Development to issue an advance unedited version of its 2020 report, no later than the end of February 2020, to be updated with the latest data upon its release, in order to facilitate the timely preparation of the draft conclusions and recommendations.

29. As decided in the intergovernmentally agreed conclusions and recommendations of the 2018 forum on financing for development follow-up,

we considered the need to hold a follow-up conference, and decide to defer such consideration to the outcome document of the 2020 forum.

II. Background

2. The General Assembly, in its resolution [69/313](#) on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, established an annual Economic and Social Council forum on financing for development follow-up with universal, intergovernmental participation (resolution [69/313](#), annex, para. 132). The forum's modalities of participation are those utilized at the international conferences on financing for development.

3. In the intergovernmentally agreed conclusions and recommendations of the 2018 forum (see [E/FFDF/2018/3](#)), it was decided that the modalities applied to the 2018 forum would be applied to the 2019 forum and that the 2019 forum would be held from 15 to 18 April 2019. These modalities were applied to the 2016 and subsequent forums and set out in an information note ([E/FFDF/2016/INF/1](#)).

4. The present report sets out the proceedings of the Economic and Social Council forum on financing for development follow-up in 2019.

5. The summary by the President of the Economic and Social Council of the 2019 forum on financing for development follow-up, including the special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, will be issued in document [A/74/87-E/2019/71](#).

III. Follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development

6. The forum considered item 2 (Follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development) of its agenda at its 1st to 8th meetings, from 15 to 18 April 2019.

A. Special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development

7. The forum considered sub-item (a) (Special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development) of agenda item 2 at its 4th meeting, on 16 April.

Interactive dialogue with intergovernmental bodies of major institutional stakeholders

8. At its 4th meeting, the forum held an interactive dialogue with representatives of intergovernmental bodies of major institutional stakeholders and heard statements by the President of the Economic and Social Council, Inga Rhonda King; the President of the General Assembly, María Fernanda Espinosa Garcés; the Minister of Finance of Ghana and Chair of the Development Committee, Ken Ofori-Atta; the President of the Trade and Development Board of the United Nations Conference on Trade and Development (UNCTAD), Salim Baddoura; the Deputy Secretary of the

International Monetary Fund (IMF) (on behalf of the Chair of the International Monetary and Financial Committee), Sabina Bhatia; and the Chef de Cabinet and Principal Adviser to the Director General of the World Trade Organization (WTO) (on behalf of the General Council of WTO), Tim Yeend.

9. At the same meeting, the forum held interactive dialogues with participants on the topics of “Public debt, vulnerabilities and the Sustainable Development Goals” and “Fintech and financial inclusion”, chaired by the President of the Council and moderated by a journalist from the *New York Times*, Eduardo Porter.

Topic 1, “Public debt, vulnerabilities and the Sustainable Development Goals”

10. Presentations were made by the following panellists: the Executive Director of IMF, Masaaki Kaizuka; the Executive Director of the World Bank Group, Hervé de Villeroche; and the Vice-President of the Economic and Social Council (Belarus), Valentin Rybakov.

11. In the ensuing interactive discussion, statements were made by the representatives of Bangladesh, the Russian Federation and Nepal.

12. A statement was also made by the representative of the European Network on Debt and Development, a non-governmental organization in consultative status with the Council.

Topic 2, “Fintech and financial inclusion”

13. Presentations were made by the following panellists: the Executive Director of the World Bank Group, Koen Davidse; the Alternate Executive Director of IMF, Vladyslav Rashkovan; and the Vice-President of the Council (Philippines), Kira Christianne Danganan-Azucena.

14. A statement was also made by the representative of the Center for Economic Policy and Research, a non-governmental organization accredited to previous international conferences on financing for development.

15. In the ensuing interactive discussion, the following intergovernmental representatives responded to comments made and questions posed: the Chef de Cabinet and Principal Adviser to the Director General of WTO; the President of the Trade and Development Board of UNCTAD; and the Minister of Finance of Ghana and Chair of the Development Committee.

B. General debate

16. The forum held its general debate under sub-item (b) (General debate) of agenda item 2 at its 2nd, 4th to 6th, and 8th meetings, from 15 to 18 April.

17. At its 2nd meeting, on 15 April, the forum heard statements by the Minister and Permanent Observer of the State of Palestine to the United Nations, Riyad Mansour (on behalf of the Group of 77 and China); the Attorney-General and Minister for Economy, Civil Service and Communications of Fiji, Aiyaz Sayed-Khaiyum; the Minister of International Cooperation and Investment of Egypt, Sahar Nasr; the Minister of Finance of Ghana; the Minister for National Development Planning of Indonesia, Bambang P.S. Brodjonegoro; the Minister of Finance of Bangladesh, Mustafa Kamal; the Minister of Finance, Economic Planning, Sustainable Development and Information Technology of Saint Vincent and the Grenadines, Camillo Gonsalves; and the Director General for Planning and Cooperation of the Agency for International Development Cooperation of Mexico, Noel González

Segura (on behalf of Mexico, Indonesia, the Republic of Korea, Turkey and Australia).

18. At its 4th meeting, the forum heard statements by the Minister of Finance of Sri Lanka, Mangala Samaraweera; the Minister for International Development Cooperation of Sweden, Peter Eriksson; the Minister for Public Service, Labour, and Social Welfare of Zimbabwe, Sekai Nzenza; the Minister of Finance of Bhutan, Namgay Tshering; the Minister for National Planning of Colombia, Gloria Amparo Alonso Másmela; the Vice-Minister for Foreign Affairs and International Cooperation of Honduras, Norma Allegra Cerrato; the Vice-Minister of Financial Administration, Ministry of Finance of Guatemala, Kildare Enríquez; the Deputy Minister for Foreign Affairs of the Russian Federation, Aleksandr Pankin; the Deputy Minister of Finance of the Lao People's Democratic Republic, Thipphakone Chanthavongsa; the Secretary of State, Ministry of Planning of Cambodia, Thavrak Tuon; the Assistant Secretary, International Finance Group of the Department of Finance of the Philippines, Maria Edita Tan; the Assistant Minister for International Financial Affairs, Ministry of Finance of Saudi Arabia, Abdulaziz Alrasheed; the Chief Executive Officer, Ministry of Foreign Affairs of Belize, Patrick Andrews (on behalf of the Alliance of Small Island States); and the Director-General for Development Policy, Ministry for Foreign Affairs of Finland, Satu Santala.

19. At its 5th meeting, on 17 April, the forum heard statements by the Director General of the Development Cooperation Bureau, Ministry of Foreign Affairs of the Republic of Korea, Hyun-joo Oh; the Joint Secretary, National Planning Commission of Nepal, Kiran Rupakhetee; the Deputy Director General of Global Processes/Financing for Development, Federal Ministry for Economic Cooperation and Development of Germany, Uta Boellhoff; the Deputy Director for Planning and Policy Coherence, Ministry of Foreign Affairs of Spain, Eva Del Hoyo Barbolla; the Director, Office of the Budget, Ministry of Finance of Guyana, Sonia Roopnauth; the Director, International Assistance Policy Coordination of Canada, Meghan Watkinson; the Head of the International Organizations Department, Ministry of Foreign Affairs of Turkmenistan, Hemra Amannazarov; the Head of Unit for Development Financing and Effectiveness, Relations with Member States, Directorate-General for International Cooperation and Development of the European Commission, Laurent Sarazin (on behalf of the European Union); the Chief Economist of the Swiss Agency for Development and Cooperation of Switzerland, Semya Ayoubi; and the Director General of Economic Policy of Paraguay, Didier César Olmedo (on behalf of the Group of Landlocked Developing Countries).

20. At its 6th meeting, on 17 April, the forum heard statements by the Deputy Director General, Ministry of Planning and Finance of Myanmar, Yee Yee Myint; the Adviser to the Minister of Economic Affairs and Finance of the Islamic Republic of Iran, Mohammad Khazaei; the Programmes Director, Ministry of Foreign Affairs of Azerbaijan, Etibar Karimov; the Permanent Representative of Malawi to the United Nations, Perks Master Clemency Ligoya (on behalf of the Group of Least Developed Countries); the Permanent Representative of Estonia to the United Nations, Sven Jürgenson (on behalf of the Baltic States); the Permanent Representative of Belize to the United Nations, Lois Michele Young (on behalf of the Caribbean Community); the Permanent Representative of Brazil to the United Nations, Mauro Vieira; the Permanent Representative of Barbados to the United Nations, Elizabeth Thompson; the Permanent Representative of Turkey to the United Nations, Feridun Hadi Sinirlioğlu; the Permanent Representative of Australia to the United Nations, Gillian Bird; the Permanent Representative of Argentina to the United Nations, Martín García Moritán; the Permanent Representative of Thailand to the United Nations, Vitavas Srivihok; the Permanent Representative of China to the United Nations, Ma Zhaoxu; the Permanent Representative of Maldives to the United Nations, Ali Naseer

Mohamed; the Permanent Representative of Vanuatu to the United Nations, Odo Tevi; the Permanent Representative of Tajikistan to the United Nations, Mahmadamin Mahmadaminov; the Permanent Representative of Lebanon to the United Nations, Amal Mudallali; the Permanent Representative of Portugal to the United Nations, Francisco Duarte Lopes; the Permanent Representative of Cabo Verde to the United Nations, José Luis Fialho Rocha; the Permanent Representative of the United Kingdom to the United Nations, Karen Pierce; the Permanent Representative of Panama to the United Nations, Melitón Alejandro Arrocha Ruíz; and the Acting Deputy Permanent Representative of South Africa to the United Nations, Thabo Michael Molefe.

21. At the same meeting, statements were also made by the representatives of Rwanda (on behalf of the Group of African States), Morocco and India.

22. At its 8th meeting, on 18 April, the forum heard statements by the Deputy General Director of Politics and Strategies of Development in the Economy and Finance Ministry of Mauritania, Oudeika Ely; the Permanent Representative of Qatar to the United Nations, Alya Ahmed Saif Al-Thani; the Permanent Representative of Ecuador to the United Nations, Luis Gallegos Chiriboga; the Permanent Representative of Sierra Leone to the United Nations, Francis Mustapha Kai-Kai; the Deputy Permanent Representative of Costa Rica to the United Nations, Christian Guillermet-Fernández (on behalf of the Like-minded Group of Supporters of Middle-Income Countries, composed of Armenia, Belarus, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Panama and the Philippines, followed by a national statement); the Assistant Director, Ministry of Development Planning of Zambia, Francis Mpampi; the Permanent Representative of Kazakhstan to the United Nations, Kairat Umarov; the Chargé d'affaires a.i. of the Permanent Mission of Norway to the United Nations, Kjersti Tromsdal; the Alternate Ambassador of the Permanent Mission of the Dominican Republic to the United Nations, Emiliano Pérez; the Deputy Permanent Representative of Denmark to the United Nations, Peter Martin Lehmann Nielsen; the Permanent Representative of Kenya to the United Nations, Lazarus Ombai Amayo; and the Deputy Permanent Representative of the Sudan to the United Nations, Magdi Ahmed Mofadal Elnour.

23. At the same meeting, statements were also made by the representatives of Nigeria, the United States of America, Ethiopia, Afghanistan, Cuba, Ireland, Trinidad and Tobago, Romania, Tunisia, Albania, Armenia, Burkina Faso and the United Arab Emirates.

24. Also at the same meeting, a statement was made by the representative of the Organization for Economic Cooperation and Development (OECD).

25. At the same meeting, a statement was also made by the Society for International Development, a non-governmental organization in consultative status with the Council.

26. Also at the same meeting, a statement in exercise of the right of reply was made by the representative of Azerbaijan.

C. Ministerial finance dialogues

27. The forum held four ministerial finance dialogues under sub-item (c) (Ministerial finance dialogues) of agenda item 2, at its 2nd to 3rd meetings, on 15 and 16 April, respectively.

Ministerial finance dialogue 1 – Promoting inclusive growth and reducing inequalities

28. At its 2nd meeting, the forum held ministerial finance dialogue 1, on promoting inclusive growth and reducing inequalities, which was chaired by the President of the Council and moderated by the Senior Editor for Markets at Bloomberg, John Authers.

29. Following the statement by the Chair, a special presentation was made by the Deputy Prime Minister and Minister of Finance and Economic Planning of Tuvalu, Maatia Toafa.

30. Presentations were also made by the following panellists: the Minister of Economy and Finance of Italy, Giovanni Tria; the Minister of Finance of Sri Lanka the Vice-Minister for Foreign Affairs and International Cooperation of Honduras, Norma Allegra Cerrato; and the representative of the Major Group for Children and Youth, Alicia Tauro.

31. A statement was also made by the following discussant: the Deputy General Secretary of the International Trade Union Confederation, Mamadou Diallo.

32. In the ensuing interactive discussion, a statement was made by the representative of the International Labour Organization.

Ministerial finance dialogue 2 – Mobilizing finance for climate action

33. At its 2nd meeting, the forum held ministerial finance dialogue 2, on mobilizing finance for climate action, which was chaired by the President of the Council and moderated by the Director General for Development Policy, Ministry for Foreign Affairs of Finland.

34. A special presentation was made by the member of the Task Force on Climate-related Financial Disclosures, Chief Risk Officer of Moody's Corporation and Chief Credit Officer of Moody's Investors Service, Richard Cantor.

35. Presentations were also made by the following panellists: the Minister for International Development Cooperation of Sweden; the Attorney-General and Minister for Economy, Civil Service and Communications of Fiji; and the Minister of Finance and the Public Service of Jamaica, Nigel Clarke.

36. A statement was made by the discussant, the Executive Director of the Green Climate Fund, Yannick Glemarec.

37. In the ensuing interactive discussion, statements were made by the representatives of Nepal and Belize.

38. A statement was also made by the representative of the Asia Pacific Forum on Women, Law and Development, a non-governmental organization in consultative status with the Council.

Ministerial finance dialogue 3 – Designing integrated national financing frameworks for sustainable development

39. At its 3rd meeting, the forum held ministerial finance dialogue 3, on designing integrated national financing frameworks for sustainable development, which was chaired by the Vice-President of the Council (Philippines) and moderated by the Senior Editor for Markets at Bloomberg.

40. A special presentation was made by the Secretary-General of UNCTAD, Mukhisa Kituyi.

41. Presentations were also made by the following panellists: the Minister of Finance, Planning and Economic Development of Uganda, Matia Kasaija; the Minister for National Development Planning of Indonesia; the Minister for National Planning of Colombia; and the Vice-Minister of Planning and Economic Policy of Costa Rica, Luis Daniel Soto.

42. A statement was made by the discussant: the Coordinator of the Global Alliance for Tax Justice, Dereje Alemayehu.

43. In the ensuing interactive discussion, statements were made by the representatives of Guyana and Nepal.

Ministerial finance dialogue 4 – Harnessing new technologies for financing the Sustainable Development Goals

44. Also at its 3rd meeting, the forum held ministerial finance dialogue 4, on harnessing new technologies for financing the Sustainable Development Goals, which was chaired by the Vice-President of the Council (Philippines) and moderated by the Senior Editor for Markets at Bloomberg.

45. Presentations were made by the following panellists: the Administrator of the United Nations Development Programme and Co-Chair of the United Nations Task Force on Digital Financing, Achim Steiner; the Governor of the Central Bank of Samoa, Maiava Atalina Ainuu-Enari; the Minister of Finance of Malta, Edward Scicluna; and the Governor of the Central Bank of Kenya, Patrick Njoroge.

46. Statements were made by the following discussants: the Director of the Division on Technology and Logistics of UNCTAD, Shamika Sirimanne; the Co-Coordinator of the Action Group on Erosion, Technology and Concentration, Elenita Dano; and the Managing Director of the Official Monetary and Financial Institutions Forum, Pooma Kimis.

47. In the ensuing interactive discussion, statements were made by the representatives of Bangladesh, Guyana and Nepal.

D. Thematic panel discussions

48. The forum held two interactive dialogues, five thematic panel discussions and one high-level dialogue under sub-item (d) of agenda item 2, at its 1st and 5th to 8th meetings, on 15 and 17 to 18 April.

Interactive dialogue 1: navigating the headwinds and tailwinds: current global economic context and emerging trends

49. At its 1st meeting, on 15 April, the forum held interactive dialogue 1, on navigating the headwinds and tailwinds: current global economic context and emerging trends, which was chaired by the President of the Council and moderated by the global business columnist and Associate Editor of the *Financial Times*, Rana Foroohar.

50. A special presentation was made by the Under-Secretary-General for Economic and Social Affairs, Liu Zhenmin, on the key messages and recommendation of the Inter-Agency Task Force in its 2019 report on financing for sustainable development ([E/FFDF/2019/2](#)).

51. Presentations were made by the following panellists: the Deputy Managing Director of IMF, Tao Zhang; the Minister of Finance, Economic Planning, Sustainable Development and Information Technology of Saint Vincent and the Grenadines; the Executive Secretary of the Economic Commission for Africa of the United Nations,

Vera Songwe; the Director of the Development Cooperation Directorate at OECD, Jorge Moreira da Silva; and the Director of Citi Global Economics at CITI Group, Dana Peterson.

52. A statement was made by the discussant, the Director of Madhyam, India, Kavaljit Singh.

Interactive dialogue 2: bending the curve: non-economic trends and embracing new opportunities

53. At its 1st meeting, the forum held interactive dialogue 2, on bending the curve: non-economic trends and embracing new opportunities, which was chaired by the President of the Council and moderated by the global business columnist and Associate Editor of the *Financial Times*.

54. Presentations were made by the following panellists: the State Secretary for International Development of Norway, Aksel Jakobsen; the Special Envoy of the Secretary-General for the 2019 Climate Summit, Luis Alfonso de Alba Gongora; and the President of the Investor's Exchange Group, Ronan Ryan.

55. In the ensuing interactive discussion, statements were made by the representatives of the Russian Federation (also on behalf of Bolivia (Plurinational State of), China, Cuba, Iran (Islamic Republic of), Nicaragua, the Syrian Arab Republic, Venezuela (Bolivarian Republic of) and Zimbabwe) and Guyana.

Thematic panel discussion A: domestic public resources

56. At its 5th meeting, the forum held thematic panel discussion A, on domestic public resources (action area A of the Addis Ababa Action Agenda), chaired by the Vice-President of the Council (Belarus) and moderated by the Deputy Director of the Centre for Tax Policy and Administration of OECD, Grace Perez-Navarro.

57. Presentations were made by the following panellists: the Director General of the Ministry of Planning and Development of Benin, Jules Yehouenou; the Head of the International Tax Legislation Department of the Revenue Administration in the Ministry of Finance of Chile, Liselott Kana; the Mayor of Dori, Burkina Faso, Ahmed Aziz Diallo; and the Director General for Research at the Ministry of Economy and Finance of Italy, Federico Giammusso.

58. Statements were made by the following discussants: the Head of Advocacy at the European Network on Debt and Development, Tove Maria Ryding; and the representative of the Stakeholder Group of Persons with Disabilities, José Maria Viera.

59. In the ensuing interactive discussion, a statement was made by the representative of Nepal.

60. Statements were also made by the representatives of Christian Aid; the Asia Pacific Forum on Women, Law and Development and the Society for International Development, non-governmental organizations in consultative status with the Council.

Thematic panel discussion B: domestic and international private business and finance

61. At its 5th meeting, the forum held thematic panel discussion B, on domestic and international private business and finance (action area B of the Addis Ababa Action Agenda), chaired by the Vice-President of the Council (Belarus) and moderated by the Director of the Investment and Enterprise Division at UNCTAD, James Zhan.

62. Presentations were made by the following panellists: the Assistant Director General of the Swiss Development Agency, Pio Wennubst; the Manager of Global Engagement and Outreach at the International Finance Corporation of the World Bank Group, Albena Melin; the Senior Vice-President and Head of Environmental, Social and Governance Research at Nippon Life Global Investors Americas, Sasmit Dwivedi; and the Managing Director of Ecobank in the United Republic of Tanzania, Mwanahiba Mzee.

63. Statements were made by the following discussants: the Assistant Secretary-General for Economic Development and Chief Economist at the Department of Economic and Social Affairs, Elliott Harris; the Acting Chief Executive Officer of the Skandinaviska Enskilda Banken Investment Management company, Hans Ek; the Chair of the Board of Directors of the Global Reporting Initiative, Eric Hespeneide; and the Executive Director of the African Forum and Network on Debt and Development, Fanwell Bokosi.

64. Statements were also made by the representatives of the European Network on Debt and Development and the Foodfirst Information and Action Network, non-governmental organizations in consultative status with the Council or accredited to previous international conferences on financing for development.

Thematic panel discussion C: international development cooperation

65. At its 6th meeting, the forum held thematic panel discussion C, on international development cooperation (action area C of the Addis Ababa Action Agenda), chaired by the Vice-President of the Council (Morocco) and moderated by the Assistant Secretary-General for Policy Coordination and Inter-Agency Affairs of the Department of Economic and Social Affairs, Maria-Francesca Spatolisano.

66. Presentations were made by the following panellists: the Director General of the Swedish International Development Cooperation Agency, Carin Jämtin; the Head of the United Nations Unit at the Ministry of Finance and Economic Development of Ghana, Gladys Ghartey; the Director for Sustainable Economic Development at the Ministry of Foreign Affairs of the Netherlands, Hans Docter; and the Director of the Global Issues Cooperation Division at the Ministry of Foreign Affairs of Japan, Kotaro Katsuki.

67. Statements were made by the following discussants: the Head of Unit for Development Financing and Effectiveness, Relations with Member States, Directorate-General for International Cooperation and Development of the European Commission and the Executive Director of the Civil Society for Poverty Reduction in Zambia, Patrick Kryticous.

68. In the ensuing interactive discussion, a statement was made by the representative of Nepal.

69. Statements were also made by the representatives of IBON International, the Society for International Development and the International Trade Union Confederation, non-governmental organizations in consultative status with the Council.

Thematic panel discussion D: trade, science, technology, innovation and capacity-building

70. At its 7th meeting, on 18 April, the forum held thematic panel discussion D, on trade, science, technology, innovation and capacity-building (action areas D and G of the Addis Ababa Action Agenda), chaired by the Vice-President of the Council (Morocco) and moderated by the founder of the Young Business Agency, Nigeria, Olajumoke Adekeye.

71. Presentations were made by the following panellists: the Principal Secretary to the Prime Minister of Bangladesh, Nojibur Rahman; the Chief of the Global and Regional Trade Analysis Section in the Trade Analysis Branch of UNCTAD, Miho Shirotori; and the Head of the Regulatory and Market Environment Division of the International Telecommunication Union, Sofie Maddens.

72. A statement was made by the discussant, the Country Director of the Southern and Eastern Africa Trade Information and Negotiations Institute in Uganda, Jane Nalunga.

73. In the ensuing interactive discussion, a statement was made by the representative of Mexico.

74. Statements were also made by the representatives of the Third World Network, Public Service International and the Action Group on Erosion, Technology and Concentration, non-governmental organizations in consultative status with the Council or accredited to previous international conferences on financing for development.

Thematic panel discussion E: debt sustainability and systemic issues

75. At its 7th meeting, the forum held thematic panel discussion E, on debt sustainability and systemic issues (action areas E and F of the Addis Ababa Action Agenda), chaired by the Vice-President of the Council (Morocco) and moderated by the Associate Professor at the Department of Economics of the University of Buenos Aires and Co-Chair of the Columbia University Initiative for Policy Dialogue's Taskforce on Debt Restructuring and Sovereign Bankruptcy, Martin Guzman.

76. Presentations were made by the following panellists: the Assistant Secretary of the International Finance Group of the Department of Finance of the Philippines, Maria Edita Tan; the Senior Economist at the Ministry of Finance of Antigua and Barbuda, Denise Knight; and the Director of the Strategy, Policy, and Review Department of IMF, Martin Mühleisen.

77. A statement was also made by the discussant, the Director of Jubilee Caribbean, Heron Belfon.

78. In the ensuing interactive discussion, statements were made by the representatives of Nepal, El Salvador and Guyana.

79. Statements were also made by the representatives of Jubilee USA Network, Jubilee Germany (Year of Relief 2000), and the Bretton Woods Project (Society for International Development), non-governmental organizations in consultative status with the Council or accredited to previous international conferences on financing for development.

Panel discussion: the road to the General Assembly High-level Dialogue on Financing for Development

80. At its 8th meeting, on 18 April, the forum held a panel discussion on the road to the General Assembly High-level Dialogue on Financing for Development, chaired by the President of the Council.

81. Presentations were made by the following panellists: the Permanent Representatives to the United Nations of Canada, Marc-André Blanchard, and Ghana, Martha Ama Akyaa Pobee; and the Head of the Mission of Mexico to the European Union, Ambassador to Belgium and Luxembourg and facilitator of the Monterrey Consensus, Mauricio Escanero.

82. In the ensuing interactive discussion, a statement was made by the representative of Mexico.

83. A statement was also made by the President of the Trade and Development Board of UNCTAD.

IV. Adoption of the intergovernmentally agreed conclusions and recommendations

84. The forum considered agenda item 3 (Adoption of the intergovernmentally agreed conclusions and recommendations) at its 8th meeting.

85. A statement was made by the Permanent Representatives of Italy and Zambia to the United Nations in their capacity as co-facilitators of the draft intergovernmentally agreed conclusions and recommendations, which were before the forum in document [E/FFDF/2019/L.1](#).

86. At the same meeting, the forum adopted the draft intergovernmentally agreed conclusions and recommendations and requested the Economic and Social Council to transmit them to the high-level political forum on sustainable development, convened under the auspices of the Council (see sect. I above).

87. Also at the same meeting, statements were made by the representatives of the European Union (on behalf of its member States) and the United States of America.

V. Adoption of the report

88. The forum considered agenda item 4 (Adoption of the report) at its 8th meeting.

89. The forum approved its draft report ([E/FFDF/2019/L.2](#)) and requested the Secretariat, in consultation with the President, to complete the report, for submission to the Council.

VI. Organizational and other matters

A. Opening and duration of the session

90. The 2019 meeting of the Economic and Social Council forum on financing for development follow-up was held at Headquarters from 15 to 18 April 2019 pursuant to paragraphs 130 to 132 of the Addis Ababa Action Agenda and the intergovernmentally agreed conclusions and recommendations of the 2018 forum.

91. At the 1st meeting, the President of the Economic and Social Council, Inga Rhonda King (Saint Vincent and the Grenadines), opened the forum and made a statement.

92. At the same meeting, the President of the seventy-third session of the General Assembly, María Fernanda Espinosa Garcés (Ecuador), addressed the forum.

93. Also at the same meeting, the Secretary-General of the United Nations made a statement.

94. At the same meeting, statements were made by the Deputy Managing Director of IMF, the Senior Vice-President for the 2030 Development Agenda, United Nations Relations and Partnerships of the World Bank Group, Mahmoud Mohieldin, and the Chef de Cabinet and Principal Adviser to the Director General of WTO.

95. Also at the same meeting, the forum heard keynote statements by the Deputy Prime Minister of Singapore and Chair of the Eminent Persons Group on Global Financial Governance of the Group of 20, Tharman Shanmugaratnam, and the Katherine Dusak Miller Distinguished Service Professor of Finance at the University of Chicago Booth School of Business, Raghuram G. Rajan.

B. Agenda

96. At its 1st meeting, the forum adopted its provisional agenda as contained in document [E/FFDF/2019/1](#). The agenda read as follows:

1. Adoption of the agenda and other organizational matters.
2. Follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development:
 - (a) Special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development;
 - (b) General debate;
 - (c) Ministerial finance dialogues;
 - (d) Thematic panel discussions.
3. Adoption of the intergovernmentally agreed conclusions and recommendations.
4. Adoption of the report.

C. Rules of procedure

97. At its 1st meeting, upon the proposal of the President of the Economic and Social Council (Saint Vincent and the Grenadines), the forum agreed that the rules of procedure of the functional commissions of the Economic and Social Council, and the relevant provisions of General Assembly resolutions [69/313](#), [70/192](#), and [71/217](#), as well as any decisions by the Council, would be applied to the meetings of the forum and that, in the event of any contradiction between the rules of procedure and the relevant provisions of Assembly resolutions and Council decisions, the latter would take precedence.

D. Attendance

98. The forum was attended by the representatives of 133 States Members of the United Nations and States members of specialized agencies and the European Union. Representatives of intergovernmental organizations and other entities, and representatives of the United Nations system, as well as representatives of civil society organizations and business sector entities, also attended. The list of participants will be issued as document [E/FFDF/2019/INF/1](#).

E. Documentation

99. The list of documents before the forum is contained in the annex to the present report.

F. Conclusion of the forum

100. At the 8th meeting, the President of the Council made concluding remarks and declared the 2019 Economic and Social Council forum on financing for development follow-up closed.

Annex**Documentation**

<i>Document symbol</i>	<i>Agenda item</i>	<i>Title</i>
E/FFDF/2019/1	1	Provisional agenda
E/FFDF/2019/2	2	Note by the Secretary-General on financing for sustainable development
E/FFDF/2019/L.1	2	Draft intergovernmentally agreed conclusions and recommendations submitted by the President of the Economic and Social Council (Saint Vincent and the Grenadines) on the basis of informal consultations: follow-up and review of the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development
E/FFDF/2019/L.2	4	Draft report
E/FFDF/2019/INF/1		List of participants