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## Economic and Social Council forum on financing for development follow-up

17–20 April 2023

Agenda item 3

**Adoption of the intergovernmentally agreed conclusions  
and recommendations**

**Draft intergovernmentally agreed conclusions and recommendations submitted  
by the President of the Economic and Social Council, Lachezara Stoeva  
(Bulgaria), 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**

### **Outcome Document of the 2023 ECOSOC Forum on Financing for Development follow-up**

1. We, Heads of State and Government, Ministers and high-level representatives, have met from 17 to 20 April 2023 at the eighth Economic and Social Council Forum on Financing for Development follow-up.
2. We express our grave concern that recent shocks are threatening to further reverse or delay progress on the Sustainable Development Goals (SDGs) by 2030, especially for developing countries, particularly the poorest and most vulnerable. We reaffirm our resolve to continue to scale up our efforts towards the full and timely implementation of the Addis Ababa Action Agenda on Financing for Development, as well as the 2030 Agenda for Sustainable Development and the Paris Agreement<sup>1</sup>.
3. We meet amid a highly challenging environment in which global sustainable development prospects continue to diverge. The increased pressure on food, energy and finance, elevated inflation, rising global interest rates, tightened financial conditions, high indebtedness, disruptions in supply chains, and geopolitical tensions and conflicts, together with the adverse impacts of climate change, biodiversity loss and digital divides have exacerbated challenges for many countries on top of those associated with Covid-19 recovery, increasing hunger, malnutrition and poverty and inequality. We note that the global macroeconomic outlook remains highly uncertain, and particularly bleak for many developing countries faced with growing debt service burdens and tight fiscal constraints. If left unaddressed, the finance divide will translate into a lasting sustainable development divide.
4. In the face of the multiple and interlinked global crises, we must meet the moment and embrace change by taking immediate measures to scale up efforts to achieve the 2030 Agenda and the Addis Ababa Action Agenda, including through development cooperation, SDG investments, reforming the

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<sup>1</sup> Adopted under the UNFCCC in FCCC/CP/2015/10/Add.1, decision 1/CP.21

international financial architecture, enhancing macroeconomic policy cooperation and implementing actions to accelerate sustainable development, in particular in support of developing countries. We welcome the efforts made by the Secretary-General to address the SDG financing gap and call for further discussions on the proposal for an SDG stimulus in a timely manner at the UN to tackle the high cost of debt and rising risks of debt distress, massively scale up affordable long-term financing for development and expand contingency financing to countries in need.

### Cross-cutting issues

5. We reiterate the importance of ensuring the increasing availability of and equitable access to Covid-19 vaccines, diagnostics, therapeutics and other health tools to all countries. We commit to help developing countries in their efforts to meet national immunization requirements, strengthen national health systems and health infrastructure, and improve their capacities for pandemic prevention, preparedness and response, with a view to achieving universal health coverage, including through efficient health financing policies and international cooperation on health.
6. We recognize the role of extensive vaccination against COVID-19 as a global public good for health in reducing transmission and preventing serious illness and death, in order to bring the pandemic to an end. We support ongoing discussion at the World Trade Organization on how the multilateral rules-based trade system can contribute to enhancing access to equitable distribution of COVID-19 vaccines.
7. We welcome the outcomes of the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the fourth Conference of the Parties serving as the meeting of the Parties to the Paris Agreement held in Sharm El-Sheikh, including the decision<sup>2</sup> on funding arrangements for responding to loss and damage associated with the adverse effects of climate change, including a focus on addressing loss and damage.
8. We emphasize the importance of protecting, conserving and restoring nature and terrestrial and marine ecosystems, and the need to scale up biodiversity finance from all sources, including public and private. We recognize the importance of the first part of the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity and look forward to the timely implementation of the decisions taken at the second part of the 15<sup>th</sup> meeting of the Conference of the Parties to the Convention on Biological Diversity, in particular the Kunming-Montreal Global Biodiversity Framework and the establishment of the Global Biodiversity Framework Fund.
9. We recognize the urgent need to support people in vulnerable situations, in particular women and girls, youth, persons with disabilities, older persons, indigenous peoples, local communities, refugees, displaced persons, migrants, protect human rights for all and ensure that no country or person is left behind.
10. We reaffirm our commitment to massively scale up our efforts to achieve gender equality and the empowerment of all women and girls. 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 and programmes. We also reaffirm the need to recognize and value women's and girls' disproportionate share of paid and unpaid care and domestic work and adopt measures to reduce and redistribute this work.
11. We recall our commitment to strengthening social protection systems to reduce inequalities, eradicate poverty, build resilience to climate change and shocks, reduce disaster risk, support just and inclusive transitions and promote fair, equitable, inclusive and sustainable growth. We also reiterate our commitment to expand investment in social protection floors as a percentage of national budgets and extend social protection for all, especially child-sensitive and gender-responsive social protection, including workers in the informal and emerging sectors of the economy and those who intend to reintegrate into the work force. We take note with appreciation of the Global Accelerator on Jobs and Social Protection for Just Transitions and encourage Member States to consider supporting its implementation.

<sup>2</sup> Decision 2/CP.27 and 2/CMA.4

12. We take note of the United Nations Transforming Education Summit organized in 2022, and we call upon Member States to continue increasing investment in inclusive and equitable quality education, including early childhood education, youth and adult literacy programmes or initiatives, digital education, skills enhancement and lifelong learning.
13. We recognize that inclusive and sustainable industrial and business development, including MSMEs, sustainable infrastructure development and digital development, can play a crucial role in the realization of other major development objectives in line with national needs and circumstances. We resolve to scale up public and private investments for inclusive and sustainable industrial development, while ensuring that industrial development policies and investments reduce disaster risk and enhance resilience. We reiterate the importance of international cooperation in this context. We reaffirm the importance of preserving policy space for developing countries to pursue a new generation of sustainable and inclusive industrial policies.
14. We reaffirm the need to promote quality, reliable, sustainable and resilient infrastructure, particularly in developing countries, in a manner that has the greatest social, economic and environmental benefits. In this regard, we will also continue to explore innovative platform approaches to coordinate, scale up and channel public and private finance and technical assistance.
15. We commit to support the implementation of integrated national financing frameworks in alignment with nationally owned sustainable development strategies in order to further implement the Addis Ababa Action Agenda and recognize their potential to contribute to further coordination between all relevant actors engaged in-country.
16. 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.
17. We take note of the progress achieved in the implementation of the Vienna Program of Action for Landlocked Countries 2014-2024 and SAMOA Pathway, and call upon the international community to take the opportunity of the Third International Conference on LLDCs and the 4th International Conference on Small Island Developing States to identify new and emerging challenges, as well as ways and means to address them, and opportunities for the sustainable development of LLDCs and small island developing States respectively. We look forward to the timely implementation of the Doha Programme of Action for the Least Developed Countries for the Decade 2022-2031.

#### Domestic Public Resources

18. We recognize that domestic resources are first and foremost generated by economic growth, supported by an enabling environment at all levels. Sound social, environmental and economic policies, including countercyclical fiscal policies, adequate fiscal space, good governance at all levels and democratic and transparent institutions responsive to the needs of the people are necessary to achieve our goals.
19. We recommit to strengthening the capacities of revenue administration through modernized, transparent and progressive tax systems, improved tax policy and more efficient tax collection and call upon the international community to scale up support for related technological, institutional and human capacity building to countries and to explore digitalization as a tool to optimize the efficiency of tax systems. We recognize that strengthening public financial management and budget execution can help to maximize the effectiveness of government expenditure. We recommit to using the fiscal system to reduce inequalities and align it with the Sustainable Development Goals. We note the work of the Addis Tax Initiative in fostering collective action to strengthen the capacities of developing countries for closing recognized gaps in development finance.
20. We look forward to the beginning of intergovernmental discussions in New York at the United Nations headquarters on ways to strengthen the inclusiveness and effectiveness of international tax cooperation through the evaluation of additional options including the possibility of developing an international tax cooperation framework or instrument through a United Nations intergovernmental process, taking into

- full consideration existing international and multilateral arrangements. In this regard, we also look forward to the findings of Secretary General's report.
21. We note the work of the UN Committee of Experts on International Cooperation in Tax Matters. We also note the work of the Organisation for Economic Co-operation and Development/Group of 20 Inclusive Framework on Base Erosion and Profit Shifting.
  22. We encourage strengthening and implementing gender-responsive planning and budgeting processes and developing and strengthening methodologies and tools for the monitoring and evaluation of investments for gender equality results, and reaffirm the importance of collection, analysis and dissemination of sex-disaggregated data in order to develop and strengthen evidence-based public policies and programmes.
  23. We note international developments on the implementation of the Standard for Automatic Exchange of Financial Account Information in Tax Matters under a common reporting standard developed by the Organisation for Economic Co-operation and Development, which 121 jurisdictions have already committed to implementing by 2024, as well as the role of the 166 members of the Global Forum on Transparency and Exchange of Information for Tax Purposes, which enables cooperation on an equal footing.
  24. We stress the importance of international tax and financial transparency instruments and mechanisms, highlighting that many developing countries are still not benefitting from international tax cooperation and the exchange of tax information instruments. We call for the timely adoption of tools that can assist all countries to prevent and combat illicit financial flows.
  25. We recommit to preventing and combating illicit financial flows and strengthening international cooperation and good practices on assets return and recovery. We reaffirm our commitment to strive to eliminate safe havens that create incentives for the transfer abroad of stolen assets and illicit financial flows. We will implement our obligations to prevent and combat corruption, bribery and money-laundering in all their forms enshrined in the existing international architecture, particularly those prescribed in the United Nations Convention against Corruption and the United Nations Convention against Transnational Organized Crime.

#### **Domestic and international private business and finance**

26. We emphasize the importance of developing dynamic domestic private sectors to achieve the SDGs in a sustainable and equitable manner by creating and strengthening an enabling business environment.
27. We reiterate the need for strengthened international cooperation to explore the full range of policy tools to overcome impediments to private investment for sustainable development. We will take steps to ensure and improve micro-, small- and medium-sized enterprises (MSMEs) access to finance, including trade finance, and increase their participation in international trade and investment and digital economy.
28. We stress the need for technical assistance and capacity-building support for investment promotion and developing project pipelines and bankable projects. We recognize the important role of the United Nations development system, the World Bank and other multilateral institutions in addressing the capacity and funding gaps in sustainable and quality infrastructure investment, particularly in developing countries, working through existing initiatives. We call upon the United Nations system to advance innovative solutions that can unlock SDG investments, including through the SDG Investment Fair, STI for SDGs Roadmaps and UN Global Compact.
29. We note the role of multi-stakeholder partnerships, to foster strategic long-term investment in the SDGs, including through innovative financing involving the public and private sectors. In this regard, we recognize the emergence and importance of dedicated Sustainable Development Goal bonds.
30. We encourage enhanced efforts of the Global Investors for Sustainable Development Alliance convened by the Secretary-General to facilitate the scaling up of private finance and investment for sustainable development through concrete guidance, products and instruments.
31. We recognize that a key constraint to private sector investment in support of the SDGs in developing and emerging markets is the perceived and actual risk to investments. We invite the international

financial and banking institutions to continue to enhance the transparency and analytical rigour of risk-rating mechanisms, noting that sovereign risk assessments should maximize the use of objective and transparent parameters, which can be facilitated by high-quality data and analysis.

32. We encourage strengthening company sustainability disclosure and the design of policy and regulatory frameworks in support of sustainable finance, through regulations and policies that better link and align profitability and sustainability. The development of classification systems as well as globally consistent and comparable sustainability rating methodologies, which are transparent and traceable, can make sustainable investing more credible.
33. We reiterate our concern that remittance costs remain far above the SDG target of 3 per cent of the amount transferred, in line with target 10.c of the 2030 Agenda and the Addis Ababa Action Agenda, with the world average remittance transfer cost at 6.3 per cent. We recommit to working towards achieving this target. We express our concern at the continued decline in correspondent banking relationships, due to de-risking trends, and its adverse consequences on low-value remittance flows. We commit to implementing innovative ways to take advantage of technological breakthroughs, including digital solutions, that improve the access to, usage and quality of financial services to promote faster, safer and cheaper migrant remittances.

### **International Development Cooperation**

34. We urge development partners to scale up and fulfill their ODA commitments, including the commitment by many developed countries to achieve the target of 0.7 per cent of gross national income for official development assistance (ODA/GNI) and 0.15 to 0.20 per cent of ODA/GNI to the least developed countries. We emphasize the need for grant finance and highly concessional finance for least developed countries, and the need to consider grant finance and highly concessional finance for other vulnerable countries, such as landlocked developing countries and small island developing States. We acknowledge ODA and other concessional finance are still important for a number of middle-income countries.
35. We welcome and reiterate the role of international development cooperation, especially North-South cooperation, which remains a fundamental catalyst for sustainable development. 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.
36. 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.
37. We stress the importance of including women and those in vulnerable situations in the formulation of national development plans, as appropriate, and in the development cooperation strategies of developing countries and their partners, taking into account national priorities and circumstances of the recipient countries.
38. We recognize the need to ensure that needed concessional resources are responding to current risks, as well as long-term development needs and targeting the most vulnerable.
39. We recognize that national and international support for social sectors, including health, education, social protection, and youth employment, as well as gender equality and the empowerment of women and girls, should be maintained after the pandemic, acknowledging their relevance to increase resilience and preparedness for future crises.
40. We support MDB reform efforts and encourage dialogue between MDBs and other financial institutions. We take note of the World Bank's Roadmap for evolving the Bank's mission, operational approach, and financial capacity within their country engagement model and invite other MDBs reporting on their efforts to address similar challenges.
41. We urge MDBs to bring forward actions to mobilize and provide additional financing within their mandates to support developing countries to achieve the SDGs and deliver the scale of finance needed for global public goods, including through sustainable development and infrastructure investments. We acknowledge the role of MDBs in catalyzing private investment.

42. We continue to support the G20-commissioned independent review of MDBs' capital adequacy frameworks and ongoing balance sheet optimization efforts and encourage MDBs to increase their efforts to discuss and propose options for implementing recommendations within their own governance framework while safeguarding MDBs' long-term sustainability, robust credit ratings and preferred creditor status.
43. We call for an approach to blended finance that places a greater focus on development impact, rather than quantity or degree of leverage alone, including by focusing on how to improve partnerships with the private sector.
44. We urge an increase in efforts to use ODA catalytically in order to stimulate the scaling of other sources of finance, in line with the Addis Ababa Action Agenda.
45. We reiterate our call upon all Member States to continue to engage in discussions in consultation with relevant stakeholders, including international financial institutions, multilateral development banks and regional commissions, on measures of progress on sustainable development that complement or go beyond gross domestic product, taking into account existing initiatives, to have a more inclusive approach to international cooperation.
46. We welcome the progress and take note with appreciation of the interim report published by the High-level Panel on the Development of a Multidimensional Vulnerability Index for Small Island Developing States and look forward to the finalization of the work of the Panel, and we encourage the international community to consider multidimensional vulnerability, including the potential of a multidimensional vulnerability index, as criteria to access concessional finance.
47. We welcome the mapping exercise to be conducted by the Secretary-General to provide a detailed overview of the current support available to middle-income countries in order to consider developing a comprehensive system-wide response plan, where appropriate, aimed at better addressing the multidimensional nature of sustainable development and facilitating sustainable development cooperation and coordinated and inclusive support to middle-income countries based on their specific challenges and diverse needs.
48. We recall the adoption by the Statistical Commission of the indicator 17.3.1 under Sustainable Development Goal target 17.3 (Mobilize additional financial resources for developing countries from multiple sources). We will continue to hold open, inclusive and transparent discussions on the modernization of ODA measurement and the new measure of "total official support for sustainable development" and we affirm that any such measure will not dilute commitments already made.
49. We welcome the development of an initial conceptual framework for the measurement of South-South cooperation, which marks a breakthrough in its measurement, as well as the role of United Nations Conference on Trade and Development co-custodianship in undertaking the work on this framework, including on capacity-building, led by countries of the global South and building on country-led mechanisms, and acknowledge the importance of exploring possible options for the measurement of triangular cooperation.
50. We note the challenges faced by developing countries graduating to higher income per capita status that may lose access to concessional finance, particularly for graduating countries that are highly vulnerable to shocks and other disasters.
51. We call on Committee for Development Policy to give due consideration to the specific challenges, vulnerabilities and the development needs of graduating countries, and to provide assistance to them in the formulation and implementation of their national transition strategies. We invite the least developed countries and development partners to integrate graduation and smooth transition strategies into their respective national development and aid strategies, as appropriate.
52. We invite the international community and all relevant stakeholders, without prejudice to ongoing support, to cooperate and mobilize resources and expertise, including through financial and in-kind assistance, as well as direct aid to host countries, refugee populations, and countries of origin of refugees, with a view to enhancing the capacity of and reducing the heavy burden borne by countries and communities hosting refugees and displaced persons in accordance with the purposes and

principles of the Charter of the United Nations, while fully respecting the humanitarian principles of humanity, independence, neutrality and impartiality for humanitarian action.

### **International trade as an engine for development**

53. We recommit to the promotion of a rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system, with the World Trade Organization at its core, as well as meaningful trade liberalization.
54. We underscore that the multilateral trading system should contribute to the achievement of the Sustainable Development Goals, providing policy space for national development objectives, poverty eradication and sustainable development, consistent with relevant international rules and countries' commitments, and promote export-led growth in the developing countries through, inter alia, preferential trade access for developing countries, targeted special and differential treatment that responds to the development needs of individual countries, and the elimination of trade barriers that are inconsistent with World Trade Organization agreements.
55. We welcome the commitment of World Trade Organization members to work towards the necessary reform of the Organization, with the aim of improving all its functions and effectively addressing the challenges facing global trade.
56. We reiterate our call for ensuring the normal functioning of open markets, global supply chain connectivity and cross-border travel for essential purposes. We will enhance the sustainability and resilience of supply chains that foster the sustainable integration of developing countries.
57. We will continue to engage in multilateral dialogue on multilateral rules and agreements on investment, trade and technology to ensure a level playing field for fair competition.
58. We welcome the agreement of World Trade Organization members to exempt food purchases by the World Food Programme for humanitarian purposes from export restrictions, which will help to address growing food insecurity and malnutrition. We stress that stable trade flows are essential to urgently address the multiple global crises, inter alia, of food, energy and finance faced by developing countries, as well as enhancing food security and nutrition in these countries.
59. We call upon the international community to support the efforts of and foster cooperation with commodity-dependent developing countries to address the factors that create structural barriers to international trade and impede diversification.
60. We recognize the important role of MDBs and development finance institutions in providing trade finance and will seek opportunities in digital trade finance to help narrow the trade finance gap.

### **Debt and Debt Sustainability**

61. We recognize the importance of new and emerging challenges and vulnerabilities in regard to developing country external debt sustainability. We note with concern that about 60 per cent of least developed countries and other low-income countries are now assessed to be at high risk of or already in debt distress, while nearly a third of middle-income countries are at high risk of a fiscal crisis. We are also concerned that interest costs are rising in the poorest countries and remain elevated in small island developing States, as they grapple with higher interest rates, slower recoveries, credit rating downgrades and persistent revenue shortfalls. Strengthening multilateral coordination by all creditors is needed to address the deteriorating debt situation and facilitate coordinated debt treatment for debt-distressed countries on a case-by-case basis.
62. We stress the urgency of finalizing debt treatment of countries that have requested it under the Common Framework in a predictable, timely, orderly and coordinated manner. We encourage the G20 to develop a Note on the Global Debt Landscape in a fair and comprehensive manner and to commission an independent review and evaluation of past and existing debt initiatives, with a view to propose improvements and alternatives.
63. We call for improved international debt mechanisms to support debt review, debt payment suspensions, debt restructuring, as appropriate, with an expansion of support and eligibility to all

vulnerable countries in need. We recognize the need to consider a concrete tool to incentivize, encourage, or enforce private creditors participation in debt treatments alongside the official sector to ensure comparable treatment of creditors.

64. We recognize the need to find solutions for debt vulnerabilities in the immediate term and debt sustainability in the long term, with due regard to multidimensional vulnerabilities. We welcome future consultations on potential uses of a multidimensional vulnerability index for small island developing States, including with respect to debt sustainability.
65. We call for greater efforts to foster debt sustainability, including by strengthening information-sharing and transparency among all creditors and borrowers, while respecting commercially sensitive information, to make sure that debt sustainability assessments are based on comprehensive, objective and reliable data and scaling up technical assistance in debt management. We acknowledge that debt transparency enables more effective debt management by debtors and better risk management by creditors. We reiterate that debtors and creditors must work together to prevent and resolve unsustainable debt situations.
66. We acknowledge that state-contingent debt instruments could further strengthen borrower resilience and encourage consideration of their use where appropriate, with a view to provide breathing room to countries hit by shocks. We welcome the development of climate resilient debt clauses, where appropriate, and further note that clauses which consider other catastrophic external shocks could also be developed.
67. We note that countries can seek to negotiate, as a last resort, on a case-by-case basis and through existing frameworks, agreements on temporary debt standstills between debtors and creditors in order to help to mitigate the adverse impacts of a debt crisis and stabilize macroeconomic developments.
68. We call for scaling up debt for SDGs swaps, including debt for climate and nature and debt for food security swaps, as appropriate, while recognizing debt swaps cannot replace broader debt treatments in unsustainable debt situations, to allow developing countries to use debt service payments for investments in sustainable development.
69. We take note of the Global Sovereign Debt Roundtable established by the IMF and WB to complement other workstreams in addressing debt challenges amongst key stakeholders and we call upon the international community to strengthen inclusive and transparent dialogues and mechanisms on sovereign debt.
70. We take note of the discussions held on the IMF surcharge policy.

#### **Addressing systemic issues**

71. We invite Member States to explore ways to effectively utilize SDRs, such as encouraging the more rapid voluntary channeling of SDRs for countries most in need, including through MDBs, and the International Monetary Fund Poverty Reduction and Growth Trust and Resilience and Sustainability Trust, while respecting relevant legal frameworks and preserving the reserve asset character of SDRs.
72. We call for the expansion of regional mechanisms to increase liquidity in crisis situations, including through enhancing regional financing arrangements.
73. We call upon regulators and central banks to consider, where supported by strong scientific evidence, incorporating climate change and other environmental factors coherently into their macroprudential financial stability frameworks, financial regulations and central bank operations in line with existing mandates.
74. We note that credit ratings play an important role in international capital markets as they provide creditors with assessments of a debtor's relative risk of default. It is important that credit rating agencies ensure that their ratings are objective, independent, forward looking and based on accurate information and sound analytical methods. We reiterate the need to resolve to reduce mechanistic reliance on credit-rating agency assessments, including in regulations, and to promote increased competition as well as measures to avoid conflict of interest in the provision of credit ratings, and notes that Member States may consider the feasibility of establishing public rating agencies.

75. We recognize that it is important that all international financial institutions and multilateral development banks continue to be adequately resourced, and we reiterate the importance of international financial institution and multilateral development bank governance reform in order to adapt to changes in the global economy. We further support this reform as a key for large scale SDG-related investments, to better address global challenges and to increase mobilization of the private sector.
76. We reiterate our commitment to strengthening the long-term resilience of the international financial architecture, including by promoting sustainable capital flows and developing local currency capital markets.

**Science, technology, innovation and capacity building**

77. We commit to creating conducive domestic and international environments to foster technological capabilities and promote inclusive structural change. We acknowledge the importance of high-quality scientific knowledge production and institutional capacity development in all countries in order to promote evidence-informed poverty reduction and sustainable development.
78. We welcome the role of financial innovation and technology in enhancing financial inclusion, including the need for access, usage, and quality of financial services for people and MSMEs, while recognizing the need to tackle its associated challenges, especially for women, including women-owned and women-led MSMEs, who are disproportionately affected by such challenges.
79. We note that rapid developments in digital financial technology, further accelerated by the COVID-19 pandemic, have transformed the provision of financial services and created a new ecosystem of digital assets, recognize the relevance of carefully monitoring domestic and global developments, reviewing and updating regulatory frameworks when necessary and cooperating across sectors and borders to support enabling environments that take due account of opportunities and risks to ensure a more balanced view of digital financial innovations, while still fostering competition and innovations in the financial system, and request the United Nations system to continue to support developing countries through knowledge-sharing, technology transfer on mutually agreed terms and capacity-building in order to better address the opportunities, challenges and implications of emerging digital financial technologies.
80. We will redouble our efforts to provide universal, meaningful and affordable access to the Internet by 2030, particularly in all developing countries, and call upon all stakeholders, including the international community to support further actions, including investment in digital infrastructure, digital skills training and digital literacy, as well as through building capacity for regulatory reforms and targeted policies.
81. We reiterate the need to accelerate the transfer of environmentally sound technologies on favourable terms, including on concessional and preferential terms, as mutually agreed. We emphasize the need to provide adequate and sufficient voluntary funding for the Technology Facilitation Mechanism and to the Technology Bank for the Least Developed Countries with a view to achieving the goals established in the Addis Ababa Action Agenda and the 2030 Agenda.
82. We recognize that strong bilateral, multilateral and multi-stakeholder partnerships are critical to improve the science, technology and innovation ecosystem and commit to work in collaboration with industry, finance, academia, and civil society to drive innovation that will identify solutions to pressing development challenges.

**Data, monitoring and follow-up**

83. We call on the international community to scale up funding for data and statistics and for stakeholders to work together to close SDG data gaps. We will continue 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 accelerate the achievement of the 2030 Agenda.

84. We take note of the work of the UN High-level Committee on Programmes Core Group on Beyond GDP for metrics that go beyond GDP and reaffirm our call to engage in UN intergovernmental discussions in consultation with relevant stakeholders, including the UN Statistical Commission, recognizing that timely and inclusive participation is needed to move the beyond GDP agenda forward.
85. We take note of the Financing for Sustainable Development Report 2023 and request the Task Force to issue an advance unedited version of its 2024 report, no later than the end of February 2024. We also take note of the convening of the seventh Retreat of the Group of Friends of Monterrey.
86. We request the Inter-Agency Task Force on Financing for Development to present in its next report an assessment on progress made in the implementation of the Monterrey Consensus, the Doha Declaration and the Addis Ababa Action Agenda, identifying obstacles and constraints encountered in the achievement of the goals and objectives agreed therein, with a view to informing an inclusive informal dialogue on all issues related to a potential fourth international conference on financing for development.
87. The United Nations and the forum on financing for development follow-up, in coordination with all relevant actors, have critical roles to play in harnessing and shaping international consensus in order to address the extraordinary challenges.
88. We recognize that 2023 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, the Sustainable Development Goals Summit<sup>3</sup> and the High-level Dialogue on Financing for Development under the auspices of the General Assembly, and stress the importance of ensuring coherence and fostering complementarity in discussions as they relate to financing for sustainable development.
89. We also look forward to the Summit of the Future in 2024.
90. We encourage strengthened collaboration and dialogue between the UN, the international financial institutions, and the Group of 20. In this regard, we take note of the Secretary-General's proposal for convening a biennial summit to promote a more sustainable, inclusive and resilient global economy. We underscore the importance of ensuring inclusivity in multilateral discussions on macroeconomic and financial issues at the United Nations and other fora.
91. We welcome General Assembly resolution 77/156 and look forward to deliberations on convening a fourth international conference on financing for development in 2025, as well as the development of the corresponding modalities for this conference by the General Assembly, while bearing in mind the commitments of past UN international conferences on financing for development.
92. We look forward to the report of the Secretary-General to be submitted to the General Assembly at its seventy-eighth session presenting emerging challenges and key accelerators for financing for development that may be relevant for future discussions in the framework of the Economic and Social Council forum on financing for development follow-up and on a fourth international conference on financing for development.
93. We decide that the 9<sup>th</sup> Economic and Social Council Forum on Financing for Development follow-up will convene from 22 to 25 April 2024 and will include the special high-level meeting with the Bretton Woods institutions, the WTO and the UNCTAD.

<sup>3</sup> High-level political forum on sustainable development convened under the auspices of the General Assembly (Sustainable Development Goals Summit).