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# I. A global financing framework

We believe that the proposed title of the section may create an incorrect impression of its content. The term “framework” usually implies the presence of certain conditions and procedures. However, the text presented in paragraphs 2–27 rather describes the general picture of the current state of affairs in the area under consideration. In this regard, we propose changing the title of the section to "A Global Financing for Development **Landscape**".

**Para.2** uses the evaluative expression "sustainable development crisis". However, an analysis of publications by various international organizations does not confirm the existence of such a crisis, and the term itself has not become widespread. In this regard, we propose clarifying the justification for its use, taking into account its severity and possible interpretations.

The use of the term “agreement” in relation to the final document may entail legal difficulties. We propose considering alternative formulations.

It is noteworthy that the draft final document presents only general characteristics of achievements in the field of development financing, while there is no analysis of shortcomings.

In our opinion, at this stage it is important to highlight a number of additional positive results, including: establishment of the Damage and Loss Fund; significant expansion of the application of ESG principles in business processes; growth in the volume of blended finance; increase in the commitments of developed economies to transfer resources to developing countries within the framework of the global climate agenda.

At the same time, need to note existing problems, including: increased protectionism in mutual trade and an increase in the number of tariff and non-tariff restrictions; unresolved issues of support for developing countries in the field of trade finance; difficulties in maintaining an adequate level of correspondent relations between banks in developing and developed countries; worsening debt situation in a number of countries.

We oppose excessive climate alarmism both in paragraph 4 and throughout the text.

## A renewed global financing framework

**Para 6**: The wording on strengthening the rules-based approach may be misinterpreted. Given that the paragraph is devoted to multilateralism, we consider it appropriate to emphasize the commitment to international law and strengthening the role of the UN.

**Para 7**: In the final part, speaking about a favorable international economic environment, we propose to expand the interpretation by excluding the word "economic" in order to take into account a wider range of factors influencing development.

Document need to highlight that country platforms operate within the framework of the national agenda determined by the state itself. Any proposed initiatives should be aligned with the national priorities, taking into account its socio-economic conditions, legislative features and strategic goals. This approach will ensure a balance between international obligations and domestic interests, and will also increase the effectiveness of the implementation of the proposed measures.

**Para 8:** We propose to focus on the proven wording of para 5 of the Addis Ababa Action Agenda (AAAA). In the current version, the wording may create preconditions for interference in the internal affairs of states, lead to the politicization of the process of resource mobilization and allow the possibility of double standards in their distribution and use. Given the non-political nature of most international financial institutions (IFIs), we propose to exclude the relevant references from the document.

**Para 9**: We propose to replace the word "meaningful" with "as appropriate", and also adhere to a similar approach in the text regarding the participation of all stakeholders.

**Para 10** and through the text: We consider it important to use a unified list of categories of countries in a special situation in order to ensure consistency of terminology through the document.

**Para 11**: We recommend emphasizing the unique role of the UN, given the universal nature of its membership. We also propose to focus on the need to increase the representativeness of other organizations and mechanisms of global economic governance.

## Realizing sustainable development

 The key issue that should be highlighted at the beginning of the section is the fight against growing poverty and hunger.

In addition, we propose to separate the issues of “inequality” and “trust”, since they are of different nature.

Linking the problem of underfunding with gender equality seems strained and politically motivated. Singling out one type of inequality in this context does not seem justified.

**Para 16:** We propose to supplement it with provisions on the rights and support of older people, as well as on opportunities for training and mastering new skills throughout life. We also remind you that when discussing the involvement of young people in work, we must not forget to distinguish between young people and children.

**Para 17**: We consider it appropriate to move this point higher in the section and supplement it with provisions on the need to remove barriers to trade in fertilizers and localization of production. This is critical for ensuring food security and the fight against hunger.

Investments in culture: The current wording seems new and requires further elaboration.

**Para 19**: It should be taken into account that the 2030 Agenda in paragraph 20 recognizes the contribution of gender equality, but does not define it as a necessary condition for achieving the sustainable development goals. Moreover, the empowerment of women directly depends on the eradication of extreme poverty and hunger, as well as ensuring access to education and health care.

Given the overall focus of the document on human rights and gender, and since paragraph 19 contains numerous new, previously uncoordinated concepts, we propose it’s deletion.

**Para 22**: We also believe that the Financing for Development Conference should not turn into a platform for discussing the climate agenda and biodiversity issues, since there are specialized formats for this. In this regard, we propose deleting the relevant paragraphs.

Moreover, we advocate active technology exchange in all areas of development, and not only in the context of climate change. At the same time, technological development should primarily be stimulated within developing countries, taking into account their national needs, and not focus exclusively on the transfer of technology from developed to developing countries. In this regard, we propose to strengthen language on technological cooperation, including South-South cooperation.

The issue of the "cross-cutting" nature of anti-corruption policy was not addressed in the agreed documents. We consider it important to adhere to the provisions of the UNCAC in this matter.

On the issue of Classification of AI, in accordance with the work in the ITU, we consider AI as an ICT, on the issue of AI governance - the document should not anticipate the results of the processes underway within the UN.

We consider it possible to include the issue of Financing Road Safety initiatives in the document, based on current decisions taken at the relevant UN fora. We will propose specific wording at a later stage.

# II. B. Domestic and international private business and finance

In the **para 33** we are asking to add as a second sentence: Micro-, small and medium-sized enterprises globally represent about 90 per cent of businesses and account for over two thirds of employment, playing important role in supporting achievement of the Sustainable Development Goals (source UN GA resolution 79/201).

The last sentence of the chapeau of the **para 34** we would like to amend as following: “This includes enhancing **international** enabling environments for business and investment to **leverage their potential and financial contribution for sustainable development**.

We are asking to change **para 34 (c)** in the following way: We will **consider the rationale and added value of** the creation of new domestic investment vehicles, such as development-oriented venture capital funds, and innovative financial instruments, including **Sustainable Development Goal bonds, where applicable, in particular linked to specific use of proceeds, such as social, sustainability, sustainability-linked, and green bonds** (source – UN GA resolution 79/198), with sound regulatory frameworks and adequate risk management.

In **Para 34 (g)** and further in the text, it is necessary to replace the term "marginalized groups" with the phrase "those in vulnerable situations", which is actively used in the 2030 Agenda. - also applicable to paragraph 64 and the term "vulnerable groups".

As the subpara f pre) of the para 34 we propose the following **We call for the promoting inclusive development-oriented policies that support entrepreneurship, including social and sustainable entrepreneurship, and the formalization and growth of micro-, small and medium-sized enterprises, and encourage their participation in international, regional and national markets and integration into global value chains, including through promoting access for all to capacity-building, digital government, business and financial services** (source UN GA resolution 79/201).

In MDB related paragraphs it is necessary to reflect the need to ensure their financial stability, including their credit rating and preferential creditor status.

We support references to national ownership and, first of all, a focus on national priorities and goals. Unfortunately, some subparagraphs of the section are very prescriptive in relation to decisions that must be made at the national level.

In **Para 35 (g)** It is equally important that International Finance Corporation uses its own resources. In addition, we advise not to include in the document issues of supporting the growth of venture capital due to the high risk of such projects and the lack of a consistent, coordinated and agreed strategy in this area.

**Para 35 (k)** - at this stage we would like to reserve our position.

**In Para 36** we do not approve singling out discriminatory practices on the basis of gender, we ask that this reference be removed.

In addition, in subsections **d, e, f, g** of **Para 36** we see in the proposed wording a possible excessive burden on developing countries.

The draft contains multiple references to local currency financing (**Paras 34 (f), 38 (i), 48 (e)**) - this topic should get a more significant place in the document.

We believe that the entire part Sustainable business and finance legislation (subparas d-j) of the para 36) can be deleted since their ideas are quite disputable and don’t have the direct link with the overall idea of the Document – to mobilize and scale up resources for development.

# II. C. International development cooperation

**Para** **37** We believe that the proposal to "reassess the practice and goals of international cooperation" is inappropriate. The goals of international cooperation for development, formulated in Monterrey, are still relevant and have not yet been achieved. We should talk about improving practices and approaches, strengthening cooperation, taking into account new needs and mobilizing efforts to fulfill existing commitments.

As other delegations have noted earlier, the document should generally be action oriented and not resemble the annual report of the Inter-Agency Task Force on Financing for Development (IATF). We propose combining and shortening **Paras** **37** and "chapeau" **38** - we can do the same with all sections of the document.

**Para** **38 (c)** - we would like to ask for clarification of the proposals on the new indicator and new goals that the OECD DAC should develop.

Regarding the activities of the MDBs, it is necessary to clarify that the proposed solutions should not dilute their mandate and not jeopardize their financial sustainability.

**Para** **38 (j)** we ask for deletion of the reference to the "Pact for the Future", it was not supported unanimously.

**Para** **38 (k)** is overly prescriptive and contains references to non-universal standards and frameworks, we ask to delete this paragraph.

The section on climate finance, biodiversity and ecosystems - is not part of the Financing for Development agenda, there are specialized multilateral platforms for discussing these issues. We ask to delete this section.

**Para** **40(c)** should include a condemnation of illegal unilateral sanctions regimes that impede the provision of international assistance, including those that impede the implementation of transactions for development programs.

**Para** **41 (a)** The proposed new concept of "national platforms" including the UN, MDBs and other actors - requires clarification. We propose to use the term "nationally owned sustainable development strategies, supported by INFF (integrated national financing frameworks)" agreed in AAAA (p9) instead of the term "country-led national platforms"

**Para** **41 (b)** We believe that the paragraph should focus on strengthening dialogue and cooperation for development based on existing processes under the auspices of the UN. These processes have rules of procedure, modalities and mandates that determine how they work, the participation of all "relevant stakeholders" is neither universal nor mandatory.

**Para** **41 (c)** from a procedural point of view - it introduces second-level subparagraphs, which does not contribute to the concise nature of the final document; in addition, in terms of content, it is more appropriate in the "follow-up" section.

From a substantive point of view - we ask that the proposals contained therein be compared with the mandate of the Development Cooperation Forum.

# II. D. INTERNATIONAL TRADE AS AN ENGINE FOR DEVELOPMENT

In the preambular part to the part *Multilateral trading system* (**para 43**) we would like firstly to change the idea that the negotiations within the WTO have stalled **to decelerated** since on some tracks we can observe a progress. We would also like to underscore a positive role of RTAs to the development before we talk about the complexity of the MTS due to them. In this regard we propose the following changes to relevant sentence: “Bilateral and regional trade agreements (RTAs) **have made a meaningful contribution to the development of the global trade but at the same time** have added complexity and incoherence to the system, while obsolete investment agreements continue to restrict countries’ sustainable development policy space”.

With respect to UCM we believe that countries should not only refrain from imposing such measures but also to **adopt urgent and effective measures to eliminate their use**.

In subpara **a)** of **para 43** the aim is to be not “to support”, but **to accelerate the accession to the WTO of countries which intend to do it through refraining from overcharging for their commitments**.

In subpara **b)** of **para 43** we need to clarify that in this context **capacity building** refers not to the different types of programmes but to **the implementation of the clauses of the WTO agreements on Trade Facilitation, Fisheries Subsidies and Investment Facilitation for Development**. This language was adopted in the last GA resolution “Promoting investments for sustainable development” 79/201

In the subpara **c)** of para **43** we ask to delete **2026** in the very end of the subpara since there are still no decision on the date of the 14 WTO Conference

In subpara **d)** of para **43** we believe that all decisions on changing the current commitments on S&DT should be in the competence of WTO. In this regard we suggest changing encourage to **invite** or add in the end **in line with WTO commitments**. Also, as the UN here we can not commit to review the rules of origin. We can only encourage **to continue discussions on their reviewing.**

Editorial change in subpara **e)** of para **43** Here we need to use development **dimension** in singular as it is stated in the WTO documents, and in previous subpara **c)** - commitments made at the 13th WTO Ministerial Conference to have a fully and well-functioning dispute settlement system ha**ve** not been fulfilled by December 2024.

We believe that *Regional trade integration* part has to be enhanced first of all by adding **strengthening technical and financial assistance and capacity building to developing countries** in subpara **f)** and adding to new para **f bis)** and **f ter)**

**f bis) We commit to supporting the exchange of best practices and knowledge between regional and sub-regional trade agreements with the view to deepening regional integration processes beyond facilitating the movement of the goods and services.**

**f ter) We will strive to substantially increase the share of developing countries in intra-regional trade and within trade agreements.**

In subpara **j)** we don’t see any value added of the part of elimination of all forms of distortionary agricultural export subsidies since in accordance with Nairobi decision of 2015 such subsidies are to be eliminated and almost all countries did it. Could the proponent please provide us with the examples of countries which refrain from such elimination. In general we believe that this part is to be deleted. As an option we can suggest changing the last part with **call for further disciplining their domestic support in agriculture**.

We insist on inclusion subpara **k bis)** **We stress that measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade, and call upon to reconsider such measures and suspend their implementation.**

Subpara **l)** is to be moved to the end of the document – part “*Monitoring and follow-up”*

In the chapeau of para **44** we want to add after lack of trade infrastructure **and infrastructure connectivity**. And we ask to add “including demographic dividend” after the term **demographic transition**.

In subpara **b)** please clarify whether our intention to provide financial and technical assistance to producers **IN** developing countries which implies that foreign companies on the territory of the developing states will also enjoy such an assistance or we are still talking about producers **OF** developing countries.

In subpara **d)** please add to the list of vulnerable groups - **older persons and persons with disabilities.**

In subpara **e)** we believe need to strengthen the collection of all data, **INCLUDIND disaggregated data**. And we ask to delete **gender and race** since with regard to trade data disaggregated by sectors for example certainly much more important. Moreover term “Disaggregated by gender” is not agreed language within the UN and UN Statistics does not use it.

In subpara **a)** of the para **45** We ask to align the last sentence with the language of the GA resolution on LDCs (79/218), namely **We invite development and trading partners to consider extending to graduated countries trade preferences previously made available as a result of least developed country status, or reducing them in a phased manner in order to avoid their abrupt reduction.**

Similar comment but with the reference to the DPoA language in subpara **d)** **We commit to significantly increase Aid for Trade support for least developed countries, which is expected to double by 2031 from 2018 level.**

In subpara **46 d)** we propose to add after “stability for investment” and before the “while also providing flexibility” the following phrase: “**and to ensure the fair and equitable benefits sharing, social and environmental protections of workers and local communities**”.

In subpara **46 e)** we are asking for inserting the new sentence: **“We emphasize the need to respect market economy principles, WTO rules and the national sovereignty of developing States in the use of their natural resources, including in the conclusion of global partnerships”**.

# II. E. Debt and debt sustainability

We believe that the viable solution to the problem of debt of developing countries should be comprehensive, inclusive and sustainable. We believe that some of the proposals in the section interfere with the sovereign rights of creditors and borrowers, undermine the principle of the main responsibility of countries for their development, and in practical terms - may complicate the access of developing countries to the much-needed financial resources.

In this regard, we propose to exclude **Para 48 a)**, as the decision to grant and obtain a loan is a sovereign right of the creditor and borrower and is based on national development strategies.

Furthermore, the creation of new alternative elements in addition to specialized organizations and platforms already in place should be carefully analyzed in terms of added value and ensuring synergy with existing mechanisms.

**Para 48 b)** We emphasize that any international initiatives on the transparency of debt should take into account national legislative restrictions.

We propose to exclude **Para 48 c),** since we do not see the need to create a new working group duplicating the work of existing international formats and organizations. In addition, this proposal may put at risks the confidentiality in relations between the creditor and the borrower and may conflict with national law.

We propose to exclude **Para 48 d)**. This should be further negotiated; it is too early to commit as it may have negative implications on the whole creditor risk framework. In 2024, the Brazilian presidency of G20 published a comprehensive note on the Climate Resilient Debt Clauses, in which it set out the main problems associated with the inclusion of such provisions in debt instruments. They consist, in particular, of the determination of exact triggers, assessing the financial consequences, ensuring reliable legal protection and acceptance by the market. At this stage, we consider it premature to initiate mainstreaming of such practice.

**Para 49 a)** we would like to have additional information about DSSS, its goals and the current status. Apparently, this and similar initiatives are excessive, since issues of sovereign debt and approaches to their solution are addressed to accordingly within the Paris Club.

**Para 50 a)** We are open to the discussion of the possible proliferation of the Common Framework to middle income countries with high debt levels.

We reserve our position on the standardization of the suspension of debt service.

We suggest excluding the wording «... and pre-emptive debt restructuring».

**Para 50 b)** We propose to remove this item. We believe that the use of coercive measures will do more harm than good, namely, will push away potential creditors. It should also be noted that intervention in the national legislative process is unacceptable.

**Para 50 e)** We welcome the review of the sovereign debt architecture and the United Nations Secretary-General’s update on progress and proposals with a view to closing gaps in the debt architecture and exploring options to address debt sustainability.

However, it is necessary to delete the reference to the Pact for the Future, as this is not a consensus document.

**Para 51 b)** We suggest replacing the word “commit” with “put great emphasis on”. It would also be useful to include a wording on the necessity to conduct a regular dialogue between member states, credit rating agencies, regulatory bodies, standard-setting bodies and other interested institutions. It is also required to establish regulatory frameworks that encourage credit rating agencies to be more transparent, objective and long-term oriented.

# II. F. Addressing systemic issues

We welcome the proposals aimed at the reform of the quota system and voting powers at the international financial institutions. We support the idea of a greater voice and representation of developing countries in the governing bodies of international financial institutions as a result of an equitable shareholding review process.

We propose to formulate the third sentence of **Para 53** more clearly to read as follows: “However, the current architecture does not accurately reflect the modern global economic landscape and the development needs.”

**Para 53 c)** We reserve our position on the wording related to “gender balance” and “gender imbalance”, which put the gender above the competence and professionalism, also on the use of the term “diversity”, which needs to be clarified.

**Para 56 a)** Reserve our position. Prior to the proposal to revise the risk-weights, it is necessary to establish the fact of risk mispricing in Basel III.

**Para 56 b)** We suggest excluding the formulation “and invite the FSB to consider including sustainability factors in risk weightings”. Using “sustainability” in a broad sense here involves the possible inclusion of social factors, which can be interpreted, for example, as a recommendation to increase risk-weights in relation to member states with a high risk of gender discrimination, which is not associated with financial aspects.

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

 Please note that this section retains an emphasis on human and animal rights. The wording does not correspond to generally used at the intergovernmental level terms (for example, **Para** **61 (b)** - "marginalized communities").

We believe that the main topic of the section should be the development of the country's scientific capabilities, technology transfer and innovative financial mechanisms for mobilizing funds for development.

We support the mention in **Para** **59 (b)** of an open, non-discriminatory, fair and inclusive environment for innovation and technological development. However, we believe it is necessary to ensure that digital corporations comply with the laws and regulations of the countries in which they operate. We propose to include following language "We insist that global digital corporations strictly comply with the national laws of the countries in which they operate".

In **Para** **59 (f)**, we propose to use the wording adopted in the UNGA consensus resolutions on AI, which cover not only “access to” and “enhanced applicability,” but also the design, development, deployment, and use of AI systems to achieve development.

In addition, we propose to clarify that “previously internationally agreed results” refers to universal platforms open to all participants.

**Para** **60** mentions digital divides, but only provides an example of a “gender.” We propose either not to provide examples of digital images, or to provide a full list of all their types.

**Para** **60 (a)** contains a new term “national platforms.” We propose to use the agreed term from paragraph 9 of the AAAA — “national development strategies.”

We consider it inappropriate to include a reference to the Global Dialogue on AI (**Para** **61(d)**) since the mechanism is only undergoing preliminary discussions. Proposed reference predetermines the definition of a mandate that has not yet been developed.

In addition, we consider it necessary to reflect in this section the provision on the inadmissibility of using sanctions to hinder scientific and technical cooperation and the creation of competitive advantages outside of fair competition.

# III. Data, monitoring and follow up

We note that the Section is filled with human rights terminology that has not been agreed upon at the intergovernmental level - we should not waste time discussing non-core issues that have already been discussed many times at specialized venues (for example, statistics taking into account "gender and sex" in **Para** **63**, gender and vulnerable groups (**Para** **64(a)**), etc.

In our opinion, a number of monitoring provisions impose excessive obligations on the statistical systems of developing countries. In addition, we proceed from the fact that access to and disclosure of data is regulated by national legislation.

**Para** **65** - for now we will reserve our position, we want to make sure that the proposals do not contradict the mandate of the Financing for Development Forum and will not duplicate existing processes.

We would also like to clarify what the added value of the proposed “Financial Performance Reviews” will be: how this differs from the existing discussion, how this will change the format of the Financing for Development Forum and what impact this will have on the Voluntary National Reviews within the framework of the High-Level Political Forum, and how it will affect the mandate of the HLPF.