



General Assembly

Distr.: General
16 September 2025

Original: English

Eightieth session

Item 17 of the agenda

Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development

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Report of the Secretary-General*

Summary

The present report was prepared in response to General Assembly resolution [79/199](#), entitled “Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development”. The report presents the outcome of the Fourth International Conference on Financing for Development.

* The present document was submitted to the conference services for processing after the deadline for technical reasons beyond the control of the submitting office.



I. Introduction

1. In its resolution [79/199](#), the General Assembly requested the Secretary-General to submit a report to the Assembly at its eightieth session on the outcome of the Fourth International Conference on Financing for Development.
2. The Fourth International Conference on Financing for Development was held from 30 June to 3 July in Seville, Spain. The Conference was widely seen as a boost for revitalized multilateralism rooted in justice, equity and shared responsibility. Participants emphasized that the Conference represented a pivotal moment to forge a renewed global consensus on financing for sustainable development. They underscored the imperative of mobilizing all sources of finance – public and private, domestic and international – to invest in people, the planet and shared prosperity.
3. The outcome document of the Conference, the Sevilla Commitment, was adopted by consensus. The Sevilla Commitment sets out a renewed global framework for financing sustainable development to respond to today's challenges, with actions across three strategic steps: investment, debt and international financial architecture reform. In parallel, coalitions of Member States, international institutions and stakeholders launched 130 high-impact initiatives, as part of the Sevilla Platform for Action, to ensure early implementation of the Sevilla Commitment. These initiatives complement the outcome document, often responding directly to commitments in the text to advance tangible progress on investment, debt and architecture reform.
4. Around 15,000 people attended the Conference, including around 50 Heads of State and Government and more than 200 ministers. The official programme consisted of eight plenary meetings and six multi-stakeholder round tables (see [A/CONF.227/2025/3](#)). Some 211 delegations spoke during the plenary meetings, including Heads of State and Government, ministers, heads of delegation and representatives of international organizations. The six multi-stakeholder round tables focused on thematic areas from the Sevilla Commitment.
5. Ahead of the Conference, more than 1,000 civil society representatives participated in the Civil Society and Feminist Forums; a Youth Forum was also organized. The International Business Forum and more than 470 side events and special events took place in parallel to the official programme. Side events – held on-site, off-site and virtually – fostered broad and inclusive participation and provided a vibrant platform for exchanging perspectives on all action areas of the Sevilla Commitment. Thirteen special events addressed reform of the international financial architecture, debt, taxation, financing for countries in special situations, new approaches to development finance and cooperation, climate finance and foreign direct investment, among other topics.
6. The present report presents the main substantive outcomes of the Fourth International Conference on Financing for Development – the Sevilla Commitment and related initiatives under the Sevilla Platform Action – across the action areas of the outcomes of the International Conferences on Financing for Development, and summarizes key points from discussions during official meetings and side and parallel events of the Conference in those action areas.

II. Sevilla Commitment, initiatives of the Sevilla Platform for Action and related discussions during the Conference

A. A renewed global financing for development framework

7. Recognizing that the Fourth International Conference on Financing for Development was taking place at a moment of profound transformation, serious geopolitical tensions, conflicts, increasing macroeconomic challenges and growing systemic risks, the Sevilla Commitment acknowledges that the Sustainable Development Goals and climate action are off track, and that the financing gap in developing countries has reached \$4 trillion annually. In response to these challenges, the Sevilla Commitment launches an ambitious package of reforms.

8. First, an aim of the Sevilla Commitment is to catalyse investments to close the \$4 trillion financing gap for the Sustainable Development Goals in developing countries, through commitments that seek to: (a) triple lending by multilateral development banks (MDBs); (b) double support to countries to achieve at least a 15 per cent tax-to-gross domestic product (GDP) ratio (supported by an initiative under the Sevilla Platform for Action by providers of official development assistance (ODA) for tax); and (c) better leverage private investment in terms of both quantity and impact (supported by initiatives under the Sevilla Platform for Action by MDBs, private investors and Governments).

9. Second, the Sevilla Commitment addresses the debt and sustainable development crisis, through actions to: (a) reduce debt service burdens, including through a debt facility at the international financial institutions (IFIs) (supported by a new initiative of Spain and the World Bank for a debt swap hub); (b) prevent future debt crises, including through a global debt registry and a commitment to increase State contingent debt instruments (supported by a “pause clause” initiative of Canada, France, Spain, the United Kingdom of Great Britain and Northern Ireland and MDBs); and (c) address gaps in the debt architecture to give more voice to debtor countries in sovereign debt restructurings, through a platform for borrower countries and an intergovernmental process on debt at the United Nations.

10. Third, the Sevilla Commitment advances reform of the international financial and development cooperation architecture, building on agreements in the Pact for the Future, through: (a) enhancing developing countries’ voice in IFIs, e.g. by aiming to increase basic votes in the International Monetary Fund (IMF); (b) increasing access to emergency funding to better protect countries during shocks and crises, e.g. through a new special drawing rights playbook; and (c) reforming the development cooperation architecture at the national and global levels.

11. In its opening section, the Sevilla Commitment also lays out a number of overarching commitments and cross-cutting priorities across the three dimensions of sustainable development. Member States recognize that national development efforts need to be supported by an enabling international economic environment that promotes economic growth. They further commit to scale up investment in productive sectors, decent jobs and infrastructure.

12. The importance of people-centred development was emphasized in statements during the Conference. Delegations advocated for investments in education, health, social protection, the care economy and gender equality. The Sevilla Commitment includes actions to enhance financing for social protection and human development, for health and education and for combating inequalities and all forms of discrimination. This includes actions to finance social development across all action areas, including through progressive fiscal systems, support for countries that aim to increase social protection coverage (including those that aim to do so by at least 2 percentage points

per year), support for the social and solidarity economy and the strengthening of social considerations in macroeconomic adjustment programmes. Member States have the opportunity to take these actions forward at the upcoming Second World Summit for Social Development.

13. Recognizing that the world is falling short in tackling climate change, biodiversity loss and desertification, the Sevilla Commitment also endorses accelerated action in these areas, and through the respective conventions.

14. Member States committed to address the diverse needs and challenges faced by countries in special situations. This includes actions for the least developed countries, such as operationalization of an investment support centre, provision of concessional first-loss capital to de-risk investments in the least developed countries and a package to boost trade in these countries.

15. Reaffirming that small island developing States remain a special case for sustainable development, the Sevilla Commitment contains a package to address their specific needs. First, actions to enhance access to private finance and trade include support for correspondent banking relationships, for the biennial Island Investment Forum under the Small Island Developing States Centre of Excellence, and for the development of trade-related infrastructure. Second, access to concessional finance for small island developing States will be enhanced through the use of the multidimensional vulnerability index to inform development cooperation policies and practices, and through support for countries vulnerable to shocks and disasters that graduate to higher income per capita status. The Sevilla Commitment also takes a major step in calling for the operationalization of the Small Island Developing States Debt Sustainability Support Service to address the debt challenges of these countries.

16. The following subsections examine commitments under each action area of the Sevilla Commitment, highlighting actions, related initiatives under the Sevilla Platform for Action, and providing brief summaries of relevant discussions during the plenary meetings and multi-stakeholder round tables.

B. Domestic public resources

17. The Sevilla Commitment underscores the central role that domestic public resources play in supporting sustainable development financing. Recognizing that mobilizing and effectively using domestic resources is a cornerstone of national ownership and long-term resilience, the Sevilla Commitment sets out an integrated reform agenda to enhance fiscal systems, improve tax cooperation, combat illicit financial flows and strengthen the role of national public development banks.

18. To help ensure that countries have the resources needed to deliver on the Sustainable Development Goals, the Sevilla Commitment calls for at least doubling support to countries in their efforts to strengthen domestic revenue mobilization, especially to those that seek to reach at least a 15 per cent tax-to-GDP ratio – a target reinforced by the Sevilla Declaration on Domestic Revenue Mobilisation of the Addis Tax Initiative, in which major ODA providers commit to doubling their support for domestic revenue mobilization by 2030. The Commitment also promotes progressive taxation, including fair and effective taxation of high-net-worth individuals, supported by the “Enforcing Effective Taxation of High-Net-Worth Individuals. Taxing the Super-rich” initiative, led by Brazil and Spain, which offers actionable guidance to address policy, administrative and data gaps. Furthermore, the Sevilla Commitment underscores the importance of enhancing transparency and accountability in tax systems, including through improved oversight and management of tax expenditures – a goal advanced by the “Coalition for Tax Expenditure Reform”

initiative, led by the United Kingdom, which aims to scale up technical assistance in this area.

19. The Sevilla Commitment calls for aligning fiscal systems with sustainable development priorities, including the integration of gender, climate and environmental considerations into tax and budgetary policies. To better align national budgets with sustainable development, it endorses the use of integrated national financing frameworks. Countries also commit to consider outcome-based financing mechanisms. In that regard, the “Public Finance for SDGs Collaborative” initiative, led by the United Nations Development Programme, aims to provide capacity-building to 25 countries on Sustainable Development Goal-aligned public finance and budgeting practices by 2030.

20. The Sevilla Commitment also advances international tax cooperation. It encourages countries to continue engaging constructively in the negotiations on a United Nations framework convention on international tax cooperation and its protocols, and to support this process. In addition, it endorses the development of a public database for country-by-country reporting and a global beneficial ownership registry – both critical tools for strengthening taxation.

21. The fight against illicit financial flows is addressed through a package of concrete actions, including the effective regulation of professional service providers, such as lawyers and accountants, and the institutionalization of an annual meeting of the Economic and Social Council on financial integrity to facilitate knowledge exchange and track progress. Several initiatives under the Sevilla Platform for Action aim to support the implementation of these commitments. These include the “Sevilla Initiative for Accountable Service Providers”, led by the United Nations Office on Drugs and Crime and partners; “Community of practice to track the hidden: Leveraging data and technology to combat illicit financial flows”, jointly launched by the United Nations Office on Drugs and Crime, the United Nations Conference on Trade and Development and others; and Tax Justice Network Africa’s “Anti-IFFs Policy Tracker”, which promotes transparency and policy monitoring across the continent.

22. The Sevilla Commitment highlights the importance of national development banks as key actors in financing sustainable development. It encourages countries to align mandates on national public development banks with sustainable development, improve regulatory frameworks and support the creation of new development banks where they are lacking. It also encourages MDBs and development partners to strengthen their support to national public development banks and to work more effectively as a system. Under the Sevilla Platform for Action, the “PDB Market Access and Guarantee Facility” seeks to double the number of national development banks mobilizing private capital by 2030, improving their capacity to channel resources into critical development priorities. In addition, the “Technical Assistance Catalogue: a PDBs Hub for Technical Assistance Program”, led by the Finance in Common secretariat, will enable national development banks to find targeted support to strengthen their effectiveness.

23. Member States and other stakeholders corroborated these actions and priorities in their statements in the general debate and in round table 1, on mobilizing and aligning domestic public resources. Domestic public resource mobilization was identified as a foundational pillar of the financing for development agenda, and there was broad consensus that strengthening domestic revenue mobilization is fundamental to advancing sustainable development. Delegations advocated for progressive tax reform, stronger fiscal transparency, technology transfer and capacity-building. Transparent and accountable public expenditure was repeatedly linked to rebuilding the social contract, with participants emphasizing the alignment of fiscal policy with development priorities. There was broad support for a United Nations

framework convention on international tax cooperation. The critical role of public development banks, particularly in mobilizing long-term capital, was strongly emphasized.

C. Domestic and international private business and finance

24. Private business activity, investment and innovation are significant drivers of sustainable development. Nonetheless, global investment growth has decelerated in recent years. Despite increased attention to innovative finance instruments, such as blended finance, and the growing adoption of sustainable business and finance legislation, investment in sustainable development has fallen short of expectations. The Sevilla Commitment includes a commitment to address key barriers to greater private investment in the Sustainable Development Goals, which include: underdeveloped financial and capital markets in many developing countries; insufficient access to concessional and affordable finance, particularly for women, marginalized groups, and micro, small and medium-sized enterprises; the continued misalignment between short-term financial incentives and long-term sustainable development impact; and the high cost of foreign exchange hedging. Actions include enhancing capacity support, promoting policy frameworks aligned with sustainable development investment, developing comprehensive risk management and insurance markets and providing incentives for sustainable private investment at the national and global levels.

25. The Sevilla Commitment advances a comprehensive agenda to strengthen domestic financial sectors and capital markets and promote inclusive finance. This is supported by an initiative under the Sevilla Platform for Action entitled “FFD4 SPA: Public Markets Mobilisation for Development”, of Norway, the United Kingdom and the African Development Bank to support countries in developing their local capital markets. The Sevilla Commitment also emphasizes the creation of enabling environments for investment in sustainable development through targeted support and technical assistance for sustainable industrialization and skills development. To enhance financial inclusion and resilience, the Sevilla Commitment calls for the expansion of digital government and business services and the use of digital financial tools. It also recognizes the importance of regulatory reform to remove unintended barriers to lending for micro, small and medium-sized enterprises. To continue efforts undertaken under preceding agendas on financing for development, Member States recommit to the goal of reducing remittance costs to less than 3 per cent by 2030. The Sevilla Commitment also calls for the support of correspondent banking through digitalization, technical assistance and capacity-building, which would help lower the cost of remittances.

26. In terms of attracting foreign direct investment, the Sevilla Commitment emphasizes the need to take a strategic approach by aligning investment flows with national development priorities, such as those articulated in integrated national financing frameworks. It calls for increased support to developing countries in building human and institutional capacities to design and implement sustainable, resilient infrastructure projects, with a particular focus on preparation and feasibility through a pooled technical assistance platform led by MDBs. The Sevilla Platform for Action initiative on pooled MDB technical assistance platform for project preparation led by the Asian Infrastructure Investment Bank responds to this action. In addition, the Sevilla Commitment supports the operationalization of an international investment support centre for the least developed countries, with the aim of empowering them to better engage with and benefit from global investment opportunities.

27. Private capital mobilization received renewed focus in the Sevilla Commitment, where both the promise and the shortcomings of past approaches were addressed. Rather than an agenda focused on “billions to trillions”, the Sevilla Commitment builds on lessons learned and sets a clearer direction by anchoring blended finance in development effectiveness and impact. It calls for an increase in the mobilization ratio of private finance from public sources by 2030, while also calling for blended finance initiatives to focus on sustainable development impact as well as on quantity and degree of leverage. It urges MDBs to establish catalytic capital pools, seeded by development banks and development finance institutions, that equitably share risks and returns so that public resources are not merely a subsidy but a partner in success. This is supported by the initiative “PDB Market Access and Guarantee Facility” to double the number of public development banks mobilizing private capital for development by 2030. Moreover, the Sevilla Commitment supports the development of blended finance instruments that are replicable and scalable across contexts, addressing a long-standing barrier to scaling: the lack of standardization. This is supported by the Sevilla Platform for Action initiative “SCALED – Scaling Capital for Sustainable Development”, a blended finance platform to standardize and scale up blended financing, led by a coalition of countries (Canada, Denmark, France, Germany, South Africa and the United Kingdom) and financial institutions. The Sevilla Commitment further promotes the harmonization and strengthening of impact metrics across institutions and underscores the importance of improving the availability, quality and accessibility of data as a foundation for scaling private capital mobilization. It also emphasizes the need for guarantees to be fairly valued in regulatory and credit assessments, recognizing their potential to unlock private investment in riskier markets.

28. The Sevilla Commitment urges MDBs to expand and develop tools to facilitate local currency lending, supported by the “FX EDGE: Foreign Private Capital Mobilization and Currency Hedging Initiative”, a new MDB toolbox for foreign exchange risk-management instruments, led by the Inter-American Development Bank, and Delta, a liquidity platform of the European Bank for Reconstruction and Development to help development finance institutions provide local currency lending.

29. The Sevilla Commitment aims to better align business and finance with sustainable development by fostering an ecosystem in which private investors and companies are driven by incentives that support sustainability, and where actions are credible, transparent and accountable. The Sevilla Commitment encourages the deeper integration of sustainability into core business models and calls for the scaling up of impact investing as a financial strategy. It also promotes the interoperability of sustainability standards and terminology in a fragmented market and opens the door to future dialogue on the alignment of the many regulatory measures that have emerged across jurisdictions in recent years. In addition, the Sevilla Commitment supports the continued adoption of sustainable regulatory frameworks in both developed and developing countries that integrate impact, including disclosure standards that reflect both financial and impact materiality perspectives. The Sevilla Commitment also encourages the adoption of regulatory measures on greenwashing and impact washing.

30. These messages on private business and finance were echoed in the general debate, in multi-stakeholder round table 2, on leveraging private business and finance, and in the International Business Forum. Delegations stressed the need to scale up private finance and investment for sustainable development, through blended finance and other innovative instruments that are transparent, impactful and aligned with national development priorities. Instruments such as green bonds, debt-for-climate swaps and first-loss guarantees were cited as effective tools to channel private capital toward development priorities. MDBs were called upon to expand local currency

financing and risk-sharing tools to improve access to finance in developing countries. Delegations also highlighted the need to create enabling environments at the national and international levels to attract sustainable investment. Deepening local financial and capital markets, enhancing regulatory certainty and increasing data transparency were identified as essential measures to attract long-term private investment, particularly in infrastructure, climate adaptation and micro-, small and medium-sized enterprises.

31. The International Business Forum took place in parallel to the Conference. Sessions focused on transforming the investment ecosystem to enhance private capital mobilization, impact-driven business models and innovations, as well as data, technology and digital transformation. Throughout the sessions, delegations engaged with private sector leaders on practical solutions to further advance the private sector contribution to the implementation of the outcomes of the International Conferences on Financing for Development. Developing countries also pitched investment opportunities and projects worth over \$5 billion to investors and development financiers at the Sustainable Development Goals Investment Fair.

32. Building on exchanges at the International Business Forum, global business leaders issued a communiqué highlighting five priority areas for action to scale up private investment for sustainable development: (a) increasing blended finance for sustainable development impact; (b) strengthening partnership with Governments, including through the new generation of country platforms; (c) supporting interoperable sustainable finance legislation; (d) advancing targeted reassessment of financial regulation to enhance alignment with sustainable development; and (e) improving access to finance for small and medium-sized enterprises.

D. International development cooperation and development effectiveness

33. Amid mutually reinforcing global challenges, the demands on international development cooperation are rising, while available resources, including ODA, have been in decline, with fewer resources reaching developing countries. Rising expectations, shifting political priorities and an increasingly fragmented landscape highlight the need for reform to better meet the evolving needs of developing countries. The Sevilla Commitment provides a blueprint for such reform. It emphasizes the importance of reversing trends in declining ODA; further strengthening complementary forms of development cooperation, including South-South and triangular cooperation; and optimizing MDB financing. It elevates policy coherence among core effectiveness principles and recognizes the need for inclusive multilateral dialogue on parameters and objectives of international development cooperation. At the country level, it puts forward new modalities to strengthen country ownership and leadership, reduce fragmentation, enhance coordination and support a more effective and impactful use of resources. At the global level, it supports the United Nations playing a central and coordinating role to deepen dialogue among all relevant actors, enhance the coherence and impact of development cooperation and provide policy guidance, through a revitalized Development Cooperation Forum that will foster synergies across existing platforms and forums.

34. With regard to ODA, the Sevilla Commitment reaffirms long-standing targets, acknowledges the urgency of reversing declining trends and urges developed countries to fulfil their respective commitments, including to targets of allocating 0.7 per cent of gross national income to ODA to developing countries, and between 0.15 and 0.20 per cent of gross national income to the least developed countries. It further calls on countries to set concrete and binding time frames to do so. The Sevilla

Commitment also commits countries to increase ODA that is programmed at the country level and is aligned with the sustainable development priorities of recipient countries.

35. With regard to MDBs, the Sevilla Commitment: (a) encourages a potential tripling in annual MDB lending; (b) urges an improvement in the quality of lending, including through scaling up local currency lending; and (c) expresses support for MDBs and other public development banks to enhance their ability to work together as a system. Several initiatives launched under the Sevilla Platform for Action aim to strengthen the contributions of MDBs and other public development banks, including those mentioned above on private capital mobilization; “Pooled Technical Assistance Platform for Greater, Greener Impact” an initiative to support infrastructure project preparation, led by the Asian Infrastructure Investment Bank, and “Technical Assistance Catalogue: a PDBs Hub for Technical Assistance Program” to enhance technical assistance for public development banks.

36. The Sevilla Commitment also contains actions to enhance access to finance for vulnerable countries. Member States commit to considering the use of complementary measures beyond GDP and the multidimensional vulnerability index to inform development cooperation policies and practices. It includes a commitment to support graduating countries in avoiding abrupt reductions in financing and disruptions in development trajectories. In support of these actions, the Development Assistance Committee of the Organization for Economic Co-operation and Development, launched a strengthened process for ODA graduation, Spain led the launch of the “Beyond GDP Global Alliance”, and a coalition of actors committed to incorporate the multidimensional vulnerability index into their financing policies through the “4P Roadmap for a Better Inclusion of Multidimensional Vulnerability – For a Fairer, More Efficient and More Transparent Development Finance System”.

37. To enhance effective delivery of development cooperation, the Sevilla Commitment sets out to reduce fragmentation and to enhance inclusive, country-led national coordination platforms. To ensure country ownership, such platforms should build on national strategies and integrated national financing frameworks and include national development banks and other domestic entities. They should build on existing efforts where relevant and bring together all relevant stakeholders, rather than contribute to the proliferation of coordination platforms. Several initiatives were launched to take this commitment forward, including “Country-driven approaches to financing sustainable development and climate action”, an initiative led by Egypt, South Africa, the United Nations Development Programme and others, that will launch a new generation of country-owned platforms, and expand the INFF Facility.

38. At the global level, there is a commitment to deepen dialogue and enhance coherence and impact through a revitalized Development Cooperation Forum. Supporting the momentum toward strengthening effectiveness of development cooperation, a coalition for better practices in development cooperation across all actors, entitled “The 2030 Pact for Effective Development Co-operation” was launched by the Global Partnership for Effective Development Cooperation.

39. The section on international development cooperation of the Sevilla Commitment concludes with a paragraph focused on protecting and preserving ecosystems, calling for mobilization of financing in line with commitments in relevant conventions. This includes aligning climate and environmental funds with priorities of recipient countries, enhancing transparency in reporting and simplifying access to such funds – a commitment that many delegations noted as a priority in their statements.

40. International development cooperation was a major focus of statements delivered during the general debate, with delegations’ priorities further echoed in

round table 3, on revitalizing international development cooperation. Reaffirming that international public finance remains indispensable, particularly for the most vulnerable countries, many delegations urged the fulfilment of respective ODA commitments, particularly for the least developed countries, and South-South and triangular cooperation were recognized as crucial complements to traditional ODA flows. Many stressed that climate finance must be additional to ODA, and access to concessional financing should reflect multidimensional vulnerabilities rather than GDP alone, especially in respect of small Island developing States, middle-income countries and landlocked developing countries. Delegations widely called for the reform of MDBs and IFIs, including improved governance, balance sheet optimization and expanded lending for development and climate goals. The role of public development banks in expanding access to finance for micro-, small and medium-sized enterprises and the private sector was also highlighted, with calls to better align private finance through risk-sharing instruments and incentives for responsible, long-term investment. Many participants also stressed the importance of using international cooperation to strengthen national capacities, support self-reliance and catalyse domestic resource mobilization.

41. Climate finance and environmental sustainability featured prominently. Delegations demanded scaled-up, predictable and accessible support for adaptation, resilience and disaster risk reduction, especially for countries facing systemic climate vulnerabilities. The need for investments in the blue economy, a just energy transition and the phasing out fossil fuels was also discussed.

E. International trade as an engine for development

42. The Sevilla Commitment recognizes the role of international trade as an engine for development, while also acknowledging the rise in trade restrictions and tensions. It also notes that a large number of developing countries with limited productive capacities still experience challenges in integrating regional and global value chains. It includes actions to preserve the multilateral trading system; to strengthen trade capacities of developing countries and their ability to integrate in regional and global value chains; to boost trade in the least developed countries; and to increase local value addition and beneficiation of critical minerals and commodities for economic diversification in developing countries.

43. With regard to preserving the multilateral trade system, the Sevilla Commitment resolves to strengthen its underpinning principles with the World Trade Organization (WTO) at its core. It calls for advancing and concluding the reform of the WTO, including by restoring a fully and well-functioning dispute settlement system and encouraging WTO members to bring the WTO Agreement on Fisheries Subsidies into force as soon as possible. The Sevilla Commitment also encourages the consolidation, expansion and deepening of regional trade agreements. In view of the recent adoption of measures taken for environmental purposes, it also stresses the need for discussions on such measures and their impact on sustainable development in the relevant multilateral forums.

44. With respect to strengthening the trade capacities of developing countries and their ability to integrate into regional and global value chains, the Sevilla Commitment includes commitments to support trade-related physical and digital infrastructure, and statistical systems, and to facilitate connectivity, in particular for easing trade bottlenecks and supporting trade facilitation for land-locked developing countries and small island developing States. It calls for support for digital trade and e-commerce through the strengthening of collaboration on digital trade regulations, cross-border e-commerce rules and interoperable systems. In this context, the Digital Cooperation

Organization put forward an initiative to develop a model digital economy agreement, facilitating digital trade. A coalition of Latin American countries presented an initiative to improve the compliance of agricultural exports with international standards, while the International Chamber of Commerce launched an initiative to scale social and sustainability-linked trade finance.

45. With regard to boosting trade in the least developed countries, the Sevilla Commitment includes a commitments to support the least developed countries in industrializing and diversifying exports for better integration into regional and global value chains and to facilitate market access to products coming from such countries. In support of these commitments, the third phase of the Enhanced Integrated Framework, hosted by the WTO, announced an initiative to provide trade-related technical assistance dedicated to the least developed countries.

46. The Sevilla Commitment also includes a strong commitment to increase local value addition and beneficiation of critical minerals and commodities for economic diversification in developing countries. It encourages development partners and IFIs to engage in global commodity partnerships to support production, refining and processing of critical minerals and commodities in developing countries. The Common Fund for Commodities presented two initiatives to develop agro-processing across Africa, Asia and Latin America.

47. During the general debate and in multi-stakeholder round table 4, on upholding the multilateral trading system and harnessing the potential of science, technology and innovation, participants further underscored the imperative to uphold and reinforce the multilateral trading system. Many endorsed the need to reform the WTO, highlighting the significance of the fourteenth WTO Ministerial Conference as a critical opportunity to advance necessary reforms. Rising trade tensions were acknowledged, and delegations expressed concerns regarding unilateral trade measures and the diminishing policy space available to developing countries. Participants called for inclusive supply chains, investment frameworks that respect national policy autonomy and greater localization of production.

F. Debt and debt sustainability

48. The Sevilla Commitment outlines a package of actions to address the sovereign debt and development challenges faced by many developing nations. It focuses on four main areas: (a) crisis prevention, including strengthening debt management, debt transparency and responsible borrowing and lending; (b) lowering borrowing costs and providing more comprehensive and systematic support for developing countries that, while solvent, face high debt servicing costs; (c) debt architecture reforms to work toward debt restructurings being timely, orderly, effective, fair, negotiated in good faith, predictable and coordinated; and (d) actions to ensure debt sustainability and credit assessments are accurate, objective and long-term oriented.

49. To prevent future debt crises, the Sevilla Commitment sets up a new working group, which operationalizes the call in the Addis Ababa Action Agenda for the adoption of a global consensus on the principles of responsible borrowing and lending, including by developing tools to monitor implementation. The Sevilla Commitment proposes measures to curb corrupt borrowing and lending through enhanced domestic legal frameworks and the United Nations Convention against Corruption. It also takes forward the call for the establishment of a debt registry, with the World Bank as a host, contained in the Addis Ababa Action Agenda. The Sevilla Commitment promotes the use of state-contingent clauses in official lending to avert crises when countries face shocks. This proposal is backed by a new Debt Pause

Clause Alliance formed by Barbados, Canada, France, Spain, the United Kingdom and several MDBs to include such clauses in their lending.

50. The Sevilla Commitment also offers concrete support for countries with high debt service burdens, through a debt facility to support liability management in a coordinated manner, including through debt-for-development swaps. This action is supported by the “Global Hub for Debt Swaps for Development” initiative of Spain and the World Bank. Other initiatives, such as “Debt Restructuring and Blended Finance for Development” of the United Nations Capital Development Fund, and “Ten years initiative debt-for-development swap program” of Italy offer further support. The Sevilla Commitment also backs the operationalization of the Small Island Developing States Debt Sustainability Support Service to support small island developing States to address their debt vulnerabilities.

51. Significant reforms of the global debt architecture, aimed at giving more voice to debtor countries in sovereign debt restructurings, are also central to the Sevilla Commitment. The outcome document includes an agreement to establish a platform for borrowers as a venue for developing countries to exchange knowledge and share experiences on debt management and debt restructuring. The Sevilla Commitment encourages the inclusion of middle-income countries in ongoing debt treatment initiatives, such as the G20 Common Framework for Debt Treatments. Member States also commit to initiating an intergovernmental process at the United Nations, with a view to making recommendations for closing gaps in the debt architecture and exploring options to address debt sustainability.

52. The Sevilla Commitment promotes more accurate, objective and long-term oriented debt sustainability and credit assessments. It advocates for long-term credit ratings, along with additional reforms and strengthened engagement with credit rating agencies (see section II.G below), and debt sustainability analyses that consider investments in sustainable development. It includes a commitment to boost the capacity of countries to conduct their own assessments.

53. Delegations emphasized debt issues prominently in the general debate, and shared their perspectives in round table 5, on realizing a development-oriented sovereign debt architecture. Many delegations warned about growing debt burdens undermining development prospects in developing countries. There was a broad consensus on the urgency of reform. Participants welcomed the package of actions on debt in the Sevilla Commitment but stressed the need for effective implementation and accountability. There was strong support for debt transparency, the establishment of a global debt registry and the use of innovative mechanisms such as debt swaps and pause clauses. Many delegations, particularly from African countries and small island developing States, called for a more central role for the United Nations in global debt governance, and advocated for the consideration of a legal framework for debt resolution. Other participants emphasized the importance of pragmatic reforms to the debt architecture, especially through the Group of 20, that would secure the support of both creditors and debtors.

G. International financial architecture and systemic issues

54. The Sevilla Commitment outlines a comprehensive package of actions to reform the international financial architecture, with the aim of further strengthening global economic governance and the global financial safety net and enhancing financial regulation.

55. With a view to broadening the voice and representation of developing countries in global economic governance, the Sevilla Commitment calls for support for further

quota realignment in the IMF, including by inviting IMF Governors to consider increasing basic votes, and a more equitable balance of voting power at the World Bank. It also encourages the potential future creation of an additional IMF Deputy Managing Director for developing countries. More broadly, it encourages more balanced geographic and gender representation in the boards and executive and senior leadership of all international economic and financial institutions, and calls for a recommitment to open, transparent, gender-balanced and merit-based selection of the heads.

56. To further strengthen the global financial safety net, the Sevilla Commitment upholds commitments to a strong, quota-based and adequately resourced IMF. On special drawing rights, it invites the IMF Executive Board to create a new special drawing rights playbook that could provide operational guidance and strengthen the role of special drawing rights during crises and shocks. The Sevilla Commitment also encourages IMF to continue to review the role of special drawing rights and their place in the international monetary system, and supports further strengthening of the IMF lending toolkit. The Sevilla Commitment addresses the cost of borrowing from IMF by encouraging the IMF Executive Board to consider adopting a policy for adjusting surcharges in response to disasters and exogenous shocks, and to preserve concessional financing, notably through increased self-sustaining capacity of the Poverty Reduction and Growth Trust. The uninterrupted funding of social protection and social spending during such shocks, as well as the further consideration of social protection and spending in IMF-supported macroeconomic adjustment programmes, is also encouraged.

57. To ensure the financial system supports accurate and objective credit ratings, the Sevilla Commitment identifies three areas of reform. First, it calls for greater engagement with credit rating agencies nationally and globally. At the national level, it calls for building countries' capacity to engage with credit rating agencies and provide high-quality data for credit assessment, and for support for countries to develop their own debt sustainability analyses. At the global level, it establishes a recurring special high-level meeting on credit ratings under the auspices of Economic and Social Council for dialogue among Member States, credit rating agencies, regulators, standard setters, long-term investors and public institutions that publish independent debt sustainability analysis. Second, it calls for advancing the methodology reforms of credit rating agencies, including lengthening time horizons for credit analysis. This includes accounting for the economic benefits from investments in resilience and long-term productivity, publishing long-term ratings based on scenario analysis and positively reflecting the long-term benefits of voluntary debt restructurings. Third, it encourages countries to consider national regulatory frameworks related to credit ratings, reduce overreliance on credit ratings, make credit rating agencies more accountable for their actions, reduce conflicts of interest and encourage a greater number of actors to operate in the credit rating market.

58. With regard to financial regulation, the Sevilla Commitment invites relevant international organizations and standard-setting bodies to prepare a report on risk weightings, assessing how they take into account the risk reductions from innovative finance mechanisms, such as guarantees and blended finance. Those organizations are invited to present findings, including policy implications, at the Economic and Social Council forum on financing for development follow-up. The Sevilla Commitment also invites further research and analysis on the potential impact of risk-weightings on finance, such as for micro-, small and medium-sized enterprises, infrastructure and trade finance. The Pact for Prosperity, People and the Planet announced that, as an initiative under the Sevilla Platform for Action, it would establish a group of eminent persons to investigate if and where financial prudential regulations create barriers to investments in emerging and developing economies.

59. The need for a more inclusive, equitable and responsive global financial architecture was a central theme of the general debate and of discussions in round table 6, on reforming the international financial architecture and addressing systemic issues. Speakers called for a more equitable, inclusive and representative global financial system. Specific proposals included quota reform, expanded board representation and increased participation of developing countries in the senior management of IFIs. The need to enhance the effectiveness of special drawing rights as a global financial safety net, expand the lending capacity of MDBs and integrate vulnerability considerations into financing allocation decisions was emphasized. Reforms to credit rating methodologies were widely advocated to better reflect development financing, productive investments and systemic risks.

H. Science, technology, innovation and capacity-building

60. The Sevilla Commitment highlights the important role of science, technology and innovation in advancing sustainable development, while recognizing that countries' ability to leverage their full potential is constrained by deepening technological gaps, inadequate digital infrastructure, data and digital public goods, limited national capacity and limited international support combined with inefficient allocation of funding. The Sevilla Commitment also sets out the unintended consequences of technological advances that will need to be addressed.

61. With a view to realizing the full potential of science, technology and innovation, the Sevilla Commitment includes a pledge to develop and implement mission-oriented, country-led national innovation strategies. Recognizing the evolving technological landscape – marked by growing market concentration and rising importance of data – the Sevilla Commitment calls for development and strengthening of rules and regulations that enhance competition in digital markets and the effective use of data as a product and enabler of science, technology and innovation.

62. Consistent with the Addis Ababa Action Agenda, the Sevilla Commitment reaffirms the important role of intellectual property regimes, such as the Agreement on Trade-Related Aspects of Intellectual Property Rights, and the importance of intellectual property rights in contributing to progress on science, technology and innovation and sustainable development. The Sevilla Commitment also identifies actions to enhance financing and capacity support projects related to science, technology and innovation in developing countries. It calls for enhancing the capacity of the Technology Facilitation Mechanism and the Technology Bank for the Least Developed Countries with adequate resources to effectively fulfil their mandates.

63. In the Sevilla Commitment, Member States commit to promoting equitable and inclusive access to and development of artificial intelligence and ensure the mobilization of adequate financing for artificial intelligence capacity-building and adoption. The document also recognizes the need for the meaningful and inclusive participation of developing countries in international processes and forums on artificial intelligence.

64. The Sevilla Commitment outlines concrete actions to increase investment to achieve universal, meaningful and affordable digital connectivity and close the digital divide. The document includes commitments to support the development of financing plans and coordinate investment in digital infrastructure, including through international cooperation on the design of digital infrastructure, its financing models and impact measurement.

65. The Sevilla Commitment places a strong emphasis on realizing the full potential of digital financial services. Countries commit to creating enabling domestic

environments for the development of digital financial services for all and adaptive regulatory frameworks that effectively manage the opportunities and risks of new technologies. The document sets out multiple actions on promoting the use and development of digital financial services that are consistent with sustainable development, including on implementing comprehensive financial and digital literacy programmes, convening dialogues at the Economic and Social Council forum on financing for development follow-up and other relevant processes on artificial intelligence and financial technology, and promote open finance schemes, among others.

66. More than 50 initiatives under the Sevilla Platform for Action have a focus on science, technology and innovation. A key initiative is “The Digital Infrastructure Investment Catalyser”, which focuses on sharing information on digital infrastructure data, financial models and case studies that can inform investment decisions; building capacity to support national Governments in identifying appropriate funding sources and developing appropriate policy and regulatory frameworks to facilitate increased investment in the digital sector; and matchmaking and convening stakeholders, including investors and members of the private sector, in the digital sector.

67. Delegations underlined the critical role of investment in science, technology and innovation in advancing sustainable development in the general debate and in multi-stakeholder round table 4, on upholding the multilateral trading system and harnessing the potential of science, technology, and innovation. They emphasized the need for increased and sustained financing to realize the full potential of science, technology and innovation. Closing the digital divide and aligning science, technology, and innovation with national development strategies emerged as priorities. While the transformative potential of emerging technologies was acknowledged, concerns were also raised regarding risks such as those posed by artificial intelligence.

I. Data, monitoring and follow-up

68. The Sevilla Commitment recognizes that timely, reliable, high-quality and disaggregated data and statistics are essential for advancing the financing for development agenda. It sets out commitments to support developing countries in enhancing investment in data and statistical systems, and to strengthen the interoperability of data and statistical frameworks for sustainable development. The Sevilla Commitment also sets out important steps to strengthen the follow-up to the outcomes of the International Conferences on Financing for Development, at national, regional and global levels.

69. To strengthen data and statistical systems, Member States commit to increasing financial support for data collection and statistical capacity-building of national statistical systems in developing countries. Through the initiative “FfD4 and the Future of Data: Strengthening Systems for Sustainable Financing”, several major donors have committed to dedicating a meaningful share of development cooperation to building sustainable data and statistical systems, among other measures.

70. To strengthen data and statistical frameworks for sustainable development, in the Sevilla Commitment, Member States encourage broader reporting by South-South cooperation providers, and acknowledges ongoing efforts under the voluntary conceptual framework for measurement of South-South Cooperation. The initiative “Community of practice to leverage South-South data: solidarity at the core of sustainable development” will work to enhance capacities of countries to collect, analyse and report such data using the framework. The Sevilla Commitment also reaffirms the commitment contained in the Pact for the Future to urgently develop a

framework of measures of progress on sustainable development that complements or goes beyond GDP.

71. Recognizing that monitoring and follow-up is vital to ensuring sustained progress on financing for development, the Sevilla Commitment strengthens the financing for development follow-up process at all levels. At the global level, it reaffirms the mandate of the Inter-Agency Task Force on Financing for Development to report annually on implementation progress. To deepen substantive discussions at the Economic and Social Council forum on financing for development follow-up, the Sevilla Commitment sets up a biennial review cycle of action areas, starting in 2026, which will include in-depth reviews of action areas on domestic and international private business and finance, international trade as an engine for development, international financial architecture and systemic issues, and data, monitoring and follow-up. The forum on financing for development follow-up will take into account deliberations of existing and new special meetings and dialogues, such as the special meetings of the Economic and Social Council on taxation, financial integrity and credit ratings, the Development Cooperation Forum and the multi-stakeholder forum on science, technology and innovation for the Sustainable Development Goals, to ensure a more integrated and joined-up follow-up. The Sevilla Commitment also encourages strengthened follow-up at the regional level and sets up new mechanisms for more sustained national follow-up, including by encouraging Member States to appoint national focal points on financing for development.

72. The need to strengthen the financing for development follow-up process to ensure implementation and accountability was a common message during the general debate. Delegations urged the establishment of robust monitoring mechanisms, concrete action plans and sustained political will to operationalize the Sevilla Commitment. Many warned that without delivery, trust in multilateralism could be further undermined.

III. Conclusions

73. **In their deliberations during the Conference, delegations and other stakeholders repeatedly stressed the importance of full implementation of the Sevilla Commitment, and of enhancing accountability of relevant actors. To build on the momentum created by an ambitious outcome document and successful Conference, it will be critical to strengthen the follow-up process at all levels.**

74. **For effective follow-up at the global level, Member States should engage constructively and fully, with high-level participation from national Governments, in meetings on financing for development, including the annual forum on financing for development follow-up and related meetings of the Economic and Social Council. They should agree in a timely manner on next steps and modalities for those follow-up items that require further clarification, such as the intergovernmental process on debt and the platform for borrower countries. Member States should facilitate the continued active participation of all relevant stakeholders in these meetings, to enrich discussions with different perspectives. They should consider options to fully incorporate initiatives under the Sevilla Platform for Action in the follow-up process, including by creating a dedicated space for discussion of the Sevilla Platform for Action in the annual forum on financing for development follow-up.**

75. **For effective follow-up at the national level, Member States should appoint and provide necessary resources to national focal points for financing for development to enable them to follow-up on implementation of all relevant commitments at the national level. Member States should also consider nominating**

these national focal points to participate in the annual Economic and Social Council forum on financing for development follow-up, including contributing national reporting on progress and challenges in implementing the outcomes of the International Conferences on Financing for Development. The focal points could also help catalyse investment through their participation in the Sustainable Development Goals Investment Fair.
