



Preparatory Committee for the Fourth International Conference on Financing for Development (FFD4)

Draft Programme _ Fourth Session (Part 1), 30 April – 1 May 2025 **Trusteeship Council Chamber**

Wednesday, 30 April

First plenary meeting

Opening of the Session

10:00am – 10:30am

Opening Statements

- I. Co-Chairs of the Preparatory Committee
 - H.E. Mr. Zéphyrin Maniratanga, Permanent Representative of Burundi
 - H.E. Mr. Rui Vinhas, Permanent Representative of Portugal
- II. Mr. Li Junhua, Secretary-General of the Conference and Under Secretary General for Economic and Social Affairs, DESA
- III. H.E. Ms. Eva María Granados Galiano, Secretary of State for International Cooperation of Spain

Ministerial Segment

10:30am – 1:00pm

Programme

Introductory remarks

Representative of Burundi

Nuno Sampaio, Secretary of State for Foreign Affairs and Cooperation, Portugal

High-level discussion: A renewed global financing framework¹

(3-minute interventions from the floor)

¹ Statements by States represented at ministerial level. Statements by States represented below ministerial level, as well as stakeholders, will be heard time permitting.

Background and Guiding Questions

The first draft of the FFD4 outcome document recognizes that the Conference takes place at a time of profound transformation, rising geopolitical uncertainty and growing systemic risks. The world is in a sustainable development crisis, with the SDGs severely off track and the world running out of time to prevent catastrophic climate change. The draft outcome finds that the gap between development aspirations and financing dedicated to meet them has never been so large, with the financing gap widening to \$4 trillion annually.

In this extraordinarily challenging and rapidly changing geopolitical landscape, the outcome highlights the importance of multilateral cooperation and proposes two main channels to close the financing gap: first, a large-scale impact-focused investment push and second, ambitious international finance architecture reform.

Ministers are invited to address the following questions:

- What should be the main pillars of a renewed financing framework for sustainable development to be adopted in Sevilla?
- Which are the most critical actions that Sevilla must deliver to support a large-scale and impact-focused SDG investment push and meaningful reform of the international financial architecture?

First informal meeting: panel discussions 1-3

International Financial Architecture and Systemic Issues

3:00pm – 4:00pm

Programme

Panel discussion 1 on specific actions in the first draft of the outcome document on ‘II. F. International financial architecture and systemic issues’

Introductory remarks and moderation

H.E. Ms. Merete Fjeld Brattested, Permanent Representative of Norway to the United Nations

H.E. Mr. Chola Milambo, Permanent Representative of Zambia to the United Nations

Panelists

Ms. Debra-Lee Swanepoel, National Treasury, South Africa

Mr. William Roos, Ministry of the Economy, Finance and Industrial and Digital Sovereignty, France

Ms. Geetu Joshi, Department of Economic Affairs, Ministry of Finance of India

Discussants

Mr. Rémy Rioux, CEO, AFD and President, Finance in Common

Mr. Jose Antonio Ocampo, Professor, Columbia University

Interactive discussion (2-minute time limit)

Background and Guiding Questions

Supporting reform of the international financial architecture (IFA) – the set of international financial frameworks, rules, institutions and markets that safeguard the stability and functions of the global monetary and financial systems – is an explicit mandate of FFD4. Many such reforms have been undertaken since 2020, in response to the series of global shocks and crises. But they have not kept pace with rising needs, changes in the global geopolitical environments and new challenges in the financial system.

The first draft puts forward a set of ambitious proposals for IFA reforms, building on the Pact for the Future. It addresses global governance and contains actions to increase the voice and representation of developing countries in the governance of key institutions at the heart of the global financial safety net – such as the IMF and the World Bank. This is critical to ensuring a fair, transparent, and responsive system that adapts to country-specific needs. To improve crisis prevention, the draft contains actions for a stronger and more efficient global financial safety net, through a stronger role for special drawing rights (SDRs), improvement in IMF facilities and strengthened regional financial arrangements. A well-functioning safety net can enable countries to focus resources on long-term investments needed to achieve the SDGs, rather than on self-insurance or short-term crisis management. Adjustment to financial regulation could also unlock resources by reducing the cost of capital for developing countries, including through recalibrating the pricing of risk, and reducing the mechanistic reliance on credit ratings from private ratings agencies.

Panelists in this session are invited to pay particular attention in their interventions on strengthening the global financial safety net with the IMF at its center and prudential and financial regulation topics. They are invited to address the following questions:

- What should be the main components of a ‘new playbook on SDRs’, which would facilitate more timely decisions on issuance and rechannelling of SDRs, but without requiring changes in SDR rules and the nature and role of SDRs? How can the IMF play a more effective role in the global financial safety net? (actions 47g-j)
- How can we further advance the review of potential miscalibrations in risk-weightings within banking and financial standards? Which fora, bodies, or committees could undertake such a review? (action 49a)
- Regarding credit rating agencies, what can we learn from national experiences in regulation of credit rating agencies and how can they inform the outcome document? (actions 28m, 44a-c, 48a-c)
- How would the annual special high-level meeting under the auspices of ECOSOC for dialogue with credit rating agencies need to be designed to advance relevant actions in the outcome document and be effective and impactful? (actions 48a)

Debt and the Cost of Borrowing

4:00pm – 5:00pm

Programme

Panel discussion 2 on specific actions in the first draft of the outcome document on ‘II.E. Debt and debt sustainability’

Introductory remarks and moderation

H.E. Ms. Merete Fjeld Brattested, Permanent Representative of Norway to the United Nations

H.E. Mr. Chola Milambo, Permanent Representative of Zambia to the United Nations

Panelists

Mr. Phil Stevens, Foreign, Commonwealth & Development Office, United Kingdom

Ms. Monica Asuna, The National Treasury, Kenya

Mr. Jose Correia, Director General, Economic and Development Cooperation, Cabo Verde

Discussants

Mr. Gianpiero Leoncini, Executive Vice-President, Development Bank of Latin America and the Caribbean

Interactive discussion (2-minute time limit)

Background and Guiding Questions

Amid successive crises and shocks, sovereign debt challenges have become one of the greatest obstacles to realizing sustainable development. Many developing countries face high debt service burdens and borrowing costs, which severely constrain their fiscal space and ability to address poverty and inequality and invest in sustainable development. Despite progress in reforming the debt architecture, restructurings are often still inadequate, late and too lengthy. A development-oriented debt architecture, based on sound and transparent analysis of debt sustainability, is urgently needed to address these debt challenges.

The debt chapter outlines four areas of actions to address these challenges, including actions to: i) strengthen debt management, debt transparency, and responsible borrowing and lending; ii) lower borrowing cost and enhance fiscal space for investment in sustainable development in developing countries; iii) achieve efficient, fair, predictable, coordinated, timely, and orderly restructurings; and iv) promote debt sustainability and credit assessment that are more accurate, objective and long-term oriented.

Panelists in this session are invited to pay particular attention to the proposals on strengthening and systematizing of liquidity and liability management support and on closing gaps in the debt architecture. They are invited to address the following questions:

- What are the key constraints to scaling up and ensuring coordinated support to countries to enhance fiscal space and lower their cost of borrowing, and to provide related financial instruments, such as debt swaps and credit enhancements at scale? (action 42)
- How can we provide such support at scale, taking into account the need for providing financial support, and for responsiveness to country-specific needs and circumstances? (42b)
- What are the most critical gaps that need to be closed to create a development-oriented debt architecture? (action 43).

Science, technology, innovation and capacity building

5:00pm – 6:00pm

Programme

Panel discussion 3 on specific actions in the first draft of the outcome document on ‘II.G. Science, technology, innovation and capacity building’

Introductory remarks and moderation

H.E. Ms. Alicia Buenrostro Massieu, Deputy Permanent Representative of Mexico to the United Nations

H. E. Mr. Lok Bahadur Thapa, Permanent Representative of Nepal to the United Nations

Panelists

Mr. Ahmed Salman Zaki, Director, Ministry of Foreign Affairs, Maldives

Ms. Lois Bruu, Vice President, Humanitarian and Development, Mastercard

Ms. Rougui Fouta Diallo, International Trade Union Confederation

Interactive discussion (2-minute time limit)

Background and Guiding Questions

Science, technology and innovation (STI) are advancing at an unprecedented scale and pace. However, leveraging its full potential for advancing sustainable development is constrained by deepening technological gaps; inadequate digital infrastructure and digital public goods; limited national capacity; and insufficient international support. Unregulated technological advances can also have unintended economic, environmental, and social consequences, and worsen gender inequality. Coordinated national and international efforts are needed to address these challenges.

The STI chapter has three areas of actions: first, actions to realize the full potential of STI in supporting sustainable development, including through strengthening innovation, technology transfer, knowledge sharing, capacity building, financing for STI, and international cooperation; second, actions to increase investment in resilient digital public infrastructure and digital public goods and close the digital divides; and third, actions to leverage digital financial services.

Panelists in this session are invited to pay particular attention to actions on the links and impacts of artificial intelligence on fintech. They are invited to address the following questions:

- How can the ECOSOC FFD Forum and related processes best support inclusive, multi-stakeholder dialogues on the intersection of technology, including artificial intelligence, fintech, and sustainable development—particularly in ensuring no one is left behind in the digital transition? (action 54 c)
- As AI-driven financial technologies evolve rapidly across different regions, are there sector specific common values, safeguards, or benchmarks that should guide their development and use to ensure they contribute to inclusive and sustainable development outcomes – and how can such guiding frameworks best be shaped through inclusive and representative global processes? (action 54 d)

Thursday, 1 May

Second informal meeting: panel discussions 4-5

Domestic Resource Mobilization

10:00am – 11:30am

Programme

Panel discussion 4 on specific actions in the first draft of the outcome document on ‘II.A. Domestic public resources’

Introductory remarks and moderation

H.E. Ms. Merete Fjeld Brattested, Permanent Representative of Norway to the United Nations

H.E. Mr. Chola Milambo, Permanent Representative of Zambia to the United Nations

Panelists

Ms. Josephilda Hlope, Department of Planning Monitoring and Evaluation, South Africa

Mr. Felipe Augusto Ramos de Alencar da Costa, Ministry of Foreign Relations, Brazil

Mr. Alain Siri, Ministry of Economy and Finance, Burkina Faso

Discussants

Ms. Mary Baine, Deputy Executive Secretary, African Tax Administration Forum

Ms. Anacláudia Rossbach, Executive Director, UN-Habitat

Interactive discussion (2-minute time limit)

Background and Guiding Questions

Domestic public resources are the cornerstone of sustainable development, providing fiscal space to invest in sustainable development, and generating incentives that shape economic and societal outcomes. Many developing countries still face significant obstacles in mobilizing domestic revenues and effectively utilizing their fiscal systems. These challenges stem from both domestic and international factors. Domestically, insufficient transparency and accountability in fiscal systems, weak alignment of fiscal policies with sustainable development, limited institutional capacity, and the underutilization of National Public Development Banks can hamper resource mobilization and effective use. International tax cooperation remains weak, and persistent challenges hinder the effective combatting of illicit financial flows.

The first draft of the outcome document for FFD4 addresses these challenges with concrete actions in four areas: first, commitments to ensure that countries have the necessary resources and that they are collected efficiently and spent transparently in alignment with sustainable development; second, strengthened

international tax cooperation to ensure that international tax rules respond to the diverse needs, priorities, and capacities of all countries, especially developing countries; third, effectively combating illicit financial flows; and fourth, fully leveraging the potential of national public development banks.

Panelists in this session are invited to pay particular attention in their interventions on the proposals on support for domestic revenue mobilization and on combatting illicit flows and are invited to address the following questions:

- What room is there to significantly and further enhance international support to countries for domestic resource mobilization? What value would there be to setting an indicative floor for tax-to-GDP ratios that could galvanize action? (action 22 m)
- Which are the key components of a meaningful package of actions to advance the fight against illicit financial flows in Seville? (action 24)
- How best should a special meeting of the ECOSOC on financial integrity be designed to have impact and address financial integrity at the systemic level? (action 23 c).

International Development Cooperation

11:30am – 1:00pm

Programme

Panel discussion 5 on specific actions in the first draft of the outcome document on ‘II.C. International development cooperation’

Introductory remarks and moderation

H.E. Ms. Alicia Buenrostro Massieu, Deputy Permanent Representative of Mexico to the United Nations

H. E. Mr. Lok Bahadur Thapa, Permanent Representative of Nepal to the United Nations

Panelists

Mr. Sergio Vinocour-Fornieri, Ministry of Foreign Affairs of Costa Rica

Mr. Markus Dürst, MFA, Swiss Agency for Development and Cooperation, Switzerland

Ms. Karolina Krywulak, Ministry of Foreign Affairs, Department of Development Cooperation, Poland

Discussants

Ms. Hassatou Diop N'Sele, Vice President, Finance and Chief Financial Officer, African Development Bank Group

Ms. Mary Beth Goodman, Deputy Secretary-General, OECD

Mr. Matias Bendersky, Manager of Global Partnerships of the Inter-American Development Bank

Interactive discussion (2-minute time limit)

Background and Guiding Questions

International development cooperation represents a critical source of financing in many developing countries. However, rapidly rising demands, coupled with recent reductions in ODA programmed at the country level and announcements of significant further aid cuts are putting scarce resources under increasing stress. Growing fragmentation is also increasing transaction costs and runs counter to long-standing effectiveness principles. There is an urgent need for the entire development cooperation ecosystem to work better as a system with a focus on poverty eradication and on catalysing other sources of finance, both public and private, for long-term sustainable development outcomes in developing countries.

Actions on international development cooperation in the draft outcome include commitments to reverse the decline in ODA, work towards meeting respective commitments and increasing its quality, as well as more and better south-south and triangular cooperation and MDB financing. The draft also contains commitments to update the development cooperation architecture at the country level, strengthening country-led plans and strategies and putting in place inclusive coordination platforms to support these, and at the global level.

Panelists in this session are invited to pay particular attention in their interventions on the proposals on enhancing contributions of multilateral development banks, including scaling up local currency lending, strengthening the development cooperation architecture at the national level, and on strengthening accountability and follow up on international development cooperation as part of the FFD process. They are invited to address the following questions:

- How can concessional financing by MDBs be further increased over the next ten years? What steps could be taken to enhance provision of local currency products? (action 31 n)
- How can international development cooperation, including ODA, more effectively respond to the needs and priorities of developing countries? What are conducive arrangements at the country level for effective provision of development cooperation, and for ensuring alignment of development cooperation with national priorities and needs? (action 33 a)
- How can we make the most of existing platforms and fora to enhance inclusive monitoring, accountability and follow up on international development cooperation at the global level? Would the roles, scope and functions of existing platforms and fora need to evolve? How can they support a strengthened the Development Cooperation Forum? (action 33 c)

Third informal meeting: panel discussions 6-7

Trade as an Engine for Development

3:00pm – 4:30pm

Programme

Panel discussion 6 on specific actions in the first draft of the outcome document on 'II.D. Trade as an engine for development'

Introductory remarks and moderation

H.E. Ms. Alicia Buenrostro Massieu, Deputy Permanent Representative of Mexico to the United Nations

H. E. Mr. Lok Bahadur Thapa, Permanent Representative of Nepal to the United Nations

Panelists

Mr Guy Lamothe, Director of Cabinet of the Ministry of Planification, Haiti

Mr Charles M Mujajati, Director of Economic Planning and Modelling, Ministry of Finance,
Economic Development and investment Promotion, Zimbabwe

Discussants

Mr. Patrick Olomo, Department of Economic Development, Tourism, Trade, Industry, Mining,
African Union Commission

Mr. Manuel Montes, Senior Advisor, Society for International Development

Interactive discussion (2-minute time limit)

Background and Guiding Questions

International trade as an engine for development is increasingly under threat. Tariffs and trade restrictions are on the rise globally amidst rising trade tensions and stalled multilateral negotiations. Developing countries, in particular LDCs, LLDCs and SIDS with limited productive capacities and trade infrastructure, have challenges integrating productively into the world economy. This calls for concrete measures to improve their capacities to trade and generate value-added, with a focus on the furthest behind including from trade in commodities and critical minerals. It also calls for a recommitment to multilateral trade that upholds policy space for sustainable development within a universal, rules-based, fair, open, transparent, predictable, inclusive, non-discriminatory and equitable system.

The trade chapter of the first draft contains actions to preserve the multilateral trading system as a key driver of economic growth and sustainable development; strengthen trade capacities of developing countries, in particular LDCs, LLDCs and SIDS, and their ability to integrate into regional and global value chains in a very challenging global context; boost trade in LDCs, many of which remain marginalized and dependent on natural resources and primary commodity exports; and to increase local value addition and beneficiation of critical minerals and commodities in developing countries.

Panelists in this session are invited to pay particular attention in their interventions on the proposals on preserving trade as an engine for development, in particular for developing countries. They are invited to address the following questions:

- How can FFD4 support reform of the multilateral trading system and preserve the role of trade as an engine for development, particularly for developing countries? (actions 36 a-f and 37 a-d)
- How can FFD4 strengthen international cooperation to ensure that developing countries and local communities endowed with critical minerals and commodities fully benefit from these resources? (action 39a)

Mobilizing Private Finance

4:30pm – 5:30pm

Programme

Panel discussion 7 on specific actions in the first draft of the outcome document on 'II.B. Domestic and international private business and finance'

Introductory remarks and moderation

H.E. Ms. Merete Fjeld Brattested, Permanent Representative of Norway to the United Nations

H.E. Mr. Chola Milambo, Permanent Representative of Zambia to the United Nations

Panelists

Mr. Ramon Boone, Ministry of Finance, Belgium

Mr Anthony Swan, Director, Development Finance and Economics, Department of Foreign Affairs and Trade, Australia

Discussants

Mr. Thomas Beloe, Director, Sustainable Finance Hub, UNDP

Interactive discussion (2-minute time limit)

Background and Guiding Questions

Private business activity, investment, and innovation have acted as significant drivers of sustainable development since the adoption of the Addis Agenda. 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, nor have companies and investors adequately prioritized sustainable development.

The first draft of the outcome document commits to actions to address key barriers: 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; and the continued misalignment between short-term financial incentives and long-term sustainable development impact. Actions include enhanced capacity support, and adoption of policy frameworks and incentives for sustainable private investment at national and global levels.

Panelists in this session are invited to pay particular attention in their interventions on the proposals on SME and local currency financing, on private capital mobilization for sustainable development impact and standardization of relevant instruments, and on the business case for sustainable business and finance and relevant regulations. They are invited to address the following questions:

- What practical steps can be taken to strengthen domestic financial markets and local economies - including local banks - to expand MSMEs' access to affordable credit, particularly in developing countries? (action 27g)

- How can the availability of local currency lending be increased to mobilize additional private capital for sustainable development, and what role should MDBs and DFIs play in scaling these efforts, including in improving impact? (action 28l, 31n)
- How can innovative financing mechanisms (e.g. blended finance, impact investment, and thematic bonds) be scaled and made more accessible to investors, to support sustainable development investment? (action 28g)
- How can governments and regulators build the right enabling environments and regulatory frameworks for sustainable business and finance, in alignment with both national development priorities and international standards for cross-border investment? (action 29 d-g)

Second plenary meeting

Closing Statements

5:30pm – 6:00pm

Secretary-General of the Conference

Mr. Li Junhua, Under-Secretary General for Economic and Social Affairs, UNDESA

Co-Chairs of the Preparatory Committee

H.E. Mr. Zéphyrin Maniratanga, Permanent Representative of Burundi

H.E. Mr. Rui Vinhas, Permanent Representative of Portugal