

Dear Delegates of the 3rd Preparatory Committee Session for the Fourth International Conference on Financing for Development,

On behalf of a coalition of twelve organizations engaged in sustainable finance and corporate reporting, I thank you for the opportunity to share our views. We heard multiple delegates stress the point yesterday that the need for renewed global financing framework is urgent. And we agree.

For this to happen, we urge Member States to uphold the ambition of the Zero Draft's "sustainable business and finance legislation" provisions in paragraph 36. Paragraph 36 promotes an interoperable corporate reporting system for sustainability disclosure based on the concept of double materiality - specifically sections 36(d) and 36(e).

By considering both business impacts on the economy, environment, and people, as well as sustainability-related financial risks, this approach provides investors, governments, and stakeholders with the necessary information to guide capital allocation and policy decisions. It therefore also operationalizes other provisions in the Zero Draft - including the call in 35i to improve the availability, quality and accessibility of data to support investments in developing countries.

The Zero Draft's proposed transposition into national law of two complementary standards—the ISSB (investor risk and opportunity focused) and GRI (impact-focused)— allows governments to act swiftly given these standards are already widely implemented around the globe.

This kind of harmonized reporting system reduces fragmentation, complexity, and costs for companies, creating a level playing field for businesses. In turn it attracts private capital for sustainability priorities, strengthens corporate contributions to UN framework implementation, and helps governments achieve their development goals.

In closing, we strongly support the Zero Draft's inclusion of a comprehensive sustainability reporting system, and call on member states to retain Sections 36(d) and 36(e) including double materiality-based reporting, the simultaneous transposition of ISSB and GRI standards, and a roadmap for taxonomy interoperability. This makes sustainability reporting a key tool in reducing that 4.3 trillion-dollar deficit in development financing.

Thank you.

B Lab

B Lab Switzerland

Capitals Coalition

CDP

Danish Institute for Human Rights

Global Reporting Initiative (GRI)

GSG Impact

International Trade Union Confederation

Social Value International

Shift

UNI Global Union

World Benchmark Alliance (WBA)