First draft:
Outcome document of the Fourth International Conference on Financing for Development

I. A renewed global financing framework

1. We, the Heads of State and Government and High Representatives, have gathered in Seville, Spain from 30 June to 3 July 2025 to put in place a renewed global financing framework for sustainable development. We uphold and will advance all commitments of previous international conferences on financing for development, as well as the commitments on financing and development in the Pact for the Future.

2. We reaffirm our commitment to realize sustainable development, including effectively implementing the 2030 Agenda and upholding all principles enshrined in it. We also reaffirm that poverty in all its forms and dimensions, including extreme poverty, remains the greatest global challenge and its eradication is an indispensable requirement for sustainable development.

3. We are meeting at a time of profound transformation, rising geopolitical uncertainty and growing systemic risks. Progress in achieving the Sustainable Development Goals is severely off track and we are running out of time to prevent catastrophic climate change. Inequalities within and between countries persist. There have been significant efforts by the international community to respond to recent multiple, interlinked crises. Despite these efforts, the gap between our development aspirations and financing dedicated to meet them has never been so large. The financing gap has widened significantly over the last five years, reaching around $4 trillion annually.

4. We cannot afford a retreat from multilateral cooperation. These global challenges far exceed the capacity of any single state to respond. They can only be effectively addressed through a strong commitment to multilateralism, international cooperation and global solidarity based on mutual respect, shared responsibility, and collective action.

5. We decide to launch an ambitious package of reforms and actions to catalyse sustainable development investment at scale to close this financing gap with urgency. We will mobilize additional and innovative financing from all sources, recognizing the comparative advantages of public and private finance. As finance is a means to achieve our common goals, not an end in itself, we will put sustainable development impact at the heart of these efforts.

6. We commit to reform the international financial architecture, enhancing its resilience and effectiveness in responding to present and future challenges and crises. To better reflect today's realities, we commit to make global governance more inclusive and effective. We acknowledge the important role of the United Nations in global economic governance, recognizing the complementary mandates of international organizations, that make the coordination of their actions crucial.

7. We will take action to combat inequalities within and between countries, and invest in people's wellbeing.

8. We commit to close financing gaps in the provision of essential public services, including health, education, energy, water and sanitation, and building social protection systems.

9. We will address the diverse needs and challenges faced by countries in special situations, in particular African countries, the least developed countries (LDCs), landlocked developing countries (LLDCs) and small island developing States (SIDS), as well as the specific challenges faced by middle-income countries and countries in conflict and post-conflict situations. We reaffirm our commitments and support to fully implement the relevant development agendas, strategies and programmes of action for countries in special situations.

10. While each country has primary responsibility for its own economic and social development, national development efforts need to be supported by an enabling international economic environment. We commit to align international support with national strategies, plans and frameworks and will respect each country's policy space to pursue sustainable development.

11. We reaffirm the imperative of gender equality and the empowerment of women and girls and will ensure full and equal enjoyment of all their human rights and fundamental freedoms. Gender equality brings proven economic benefits and have the potential to contribute to financing for development. We commit to mainstream gender equality and promote gender-responsive solutions across the financing for development agenda. We will increase investment in the care economy and recognize, value, and equitably redistribute the disproportionate share of unpaid care and domestic work done by women.

12. We reaffirm that the effective, efficient and transparent mobilization and use of resources must be enabled by freedom, human rights, including the right to development, and national sovereignty. Promoting peaceful and inclusive societies is integral to creating an enabling environment for sustainable development. We commit to developing effective, accountable, and inclusive governance systems and democratic institutions at the subnational, national and international levels and ensuring responsive, participatory and representative decision-making at all levels.

13. We will foster transparency, accountability, rule of law, good governance and sound policies at all levels. We commit to integrate anti-corruption as a cross-cutting issue to enhance public trust, reduce inequalities, ensure fair domestic resource allocation and increase private investments and economic growth. We will prevent and combat corruption, and call on the international community to support anti-corruption capacity-building efforts and promote the exchange of best practices.

14. We recognize the contributions of multi-stakeholder engagement to sustainable development. We will continue to collaborate meaningfully with the private sector, civil society, the scientific community, academia, philanthropy and foundations, the media, and all other stakeholders and encourage multi-stakeholder collaboration and partnerships.

15. We reaffirm our commitment to foster innovation, financial literacy and digital capacity building, particularly for youth to enhance their contributions.

16. We will invest in productive sectors and the creation of decent and productive jobs, to ensure that all people benefit from inclusive and sustainable economic growth. We will promote entrepreneurship, particularly among women and youth, and facilitate the growth of micro, small and medium enterprises (MSMEs).

17. We commit to support developing countries, particularly LDCs, LLDCs and SIDS, to develop quality, reliable, resilient and sustainable infrastructure. The significant infrastructure gap in critical sectors such as energy, transport, information and communications technologies, water and sanitation severely constrain access to essential services, employment opportunities, economic growth and sustainable development, especially in developing countries.

18. We recognize that we are falling short in tackling climate change, biodiversity loss and ecosystem degradation. We recognize the primacy of the United Nations Framework Convention on Climate Change, the United Nations Convention on Biological Diversity, and the United Nations Convention to Combat Desertification and reaffirm the respective commitments and obligations under these conventions and their respective agreements. We also reaffirm the commitments under the United Nations Convention on the Law of the Sea and its agreements.

19. We recognize that high quality data and statistics are foundational for informed financing for development decision-making, transparency, accountability and resource allocation. We will support programmes aimed at strengthening national data collection and statistics, especially on sustainable development.

20. This renewed global framework for financing for development that we adopt in Seville will unlock and mobilize access to additional and innovative financial resources, support the reform of the international financial architecture to close the financing gap with urgency, and guide our efforts towards a financing for development agenda that will help realize sustainable development. We commit to take the following actions.

II. Action areas

II. A. Domestic public resources

21. Public resources, policies and plans will be at the heart of our efforts for a sustainable development investment drive. The Addis Ababa Action Agenda emphasizes the central role of domestic public resources in financing sustainable development. Despite notable tax revenue increases in many developing countries in the first decade of the 21st century, recent years have seen stagnation and setbacks, amidst weak global economic growth and challenging macroeconomic conditions. Mobilizing additional public resources and ensuring their effective use for sustainable development impact will require decisive national action to strengthen fiscal systems and align them with sustainable development. In a globalized and increasingly digitalized world, such domestic efforts must be complemented by international cooperation, including through enhanced international tax cooperation and robust measures to prevent and combat illicit financial flows and corruption. National development banks also have a crucial role in mobilizing investments for sustainable development.

22. To ensure that countries have the necessary resources, and that they are collected and spent transparently and in alignment with sustainable development:

Transparency and accountability in fiscal systems

a) We commit to adopt a whole-of-government approach to strengthen tax systems and ensure transparency and accountability in public financial management.
b) We will promote budget transparency, accountability and efficiency, including by enhancing oversight, implementing transparent procurement systems, as well as strengthened, resourced, independent and professional supreme audit institutions and parliamentary oversight. We also encourage the enhancement of oversight and management of tax expenditures, as well as minimum standards for tax expenditure reporting.

Alignment of fiscal systems with sustainable development

c) We commit to align budgets with sustainable development, including through country-led plans and strategies such as Integrated National Financing Frameworks (INFFs), with countries choosing the best policies for their economies.

d) We encourage the broadening of the tax base and continuing efforts to integrate the informal sector into the formal economy in line with country circumstances, including by harnessing technology and innovation, investing in digital public infrastructure, by reducing the cost of compliance and through providing appropriate incentives.
e) We commit to ensure progressivity and efficiency across fiscal systems to address inequality and increase revenue. We will promote effective, equitable and socially just government spending. We will also promote and strengthen progressive tax systems and the taxation of high-net-worth individuals, supported by international cooperation, while respecting national sovereignty.
f) We commit to effective taxation of natural resources that optimize domestic revenue from natural resource rents.
g) We will promote budgeting and taxation that are gender-responsive, in line with countries' national strategies, priorities and circumstances. To achieve this, we will develop and enhance methodologies and tools for designing, monitoring and evaluating budget and tax policies with a gender perspective, alongside capacity development.
h) We encourage the consideration of environment and climate in fiscal programming in line with national circumstances and the stage of economic development. Options may include, but are not limited to, green budgeting, taxation and fiscal rules, carbon pricing, and taxes on environmental contamination and pollution.
i) We reaffirm the commitment to rationalize inefficient subsidies, and to phase out inefficient fossil fuel subsidies that do not address energy poverty or just transitions, as soon as possible, while taking different national circumstances, pathways and approaches into account.
j) We encourage countries to integrate the financing of social protection floors aligned with International Labour Organization recommendations into their country-led plans and strategies and will support countries that aim to increase social protection coverage by at least two percentage points per year.

Capacity support

k) We will scale up demand-based institutional, technological, and human capacity-building support to developing countries for fiscal systems and domestic resource mobilization. This includes support for broadening tax bases; integrating the informal sector into the formal economy; and strengthening tax policy, tax administration, and public financial management.
l) We commit to enhance support to developing countries for country-led efforts to modernize revenue administration, especially the digitalization of tax administrations, investment in information technology systems, the improvement of data and statistics and the use of artificial intelligence.
m) We will provide support to countries that seek to increase their tax-to-GDP ratios. We call on development partners to double their support for domestic revenue mobilization and public financial management by 2030. We will also provide targeted support for countries aiming to reach tax-to-GDP ratios of at least 15 per cent, which is an indicative level above which it is more likely that countries will be able to meet spending needs while ensuring fiscal stability and supporting sustainable development.

Subnational finance

n) We will strengthen subnational finance where appropriate by enhancing local authorities' technical, technological and human resource capacities; diversifying revenue and financing sources, including the development of municipal bond markets as applicable; and promoting stable and transparent intergovernmental financial transfer systems and equalization mechanisms.

o) We will support national and local governments to prioritize and strengthen their policies, strategies, and practices to implement effective infrastructure asset development and management over the lifecycle of assets and mobilize revenues as appropriate.

23. To strengthen international tax cooperation and to ensure that international tax rules respond to the diverse needs, priorities, and capacities of all countries, especially developing countries:

a) We commit to ensure that international tax cooperation is fully inclusive and beneficial to all. We resolve to strengthen the voice and representation of developing countries in the international tax architecture. We emphasize the importance of careful analysis of the implications of international tax cooperation frameworks for developing countries, ensuring equitable benefits and addressing their specific challenges.
b) We will continue to support and engage constructively in the negotiations on a United Nations Framework Convention on International Tax Cooperation and its protocols.
c) We will ensure that all companies, including multinational enterprises, pay taxes to the countries where economic activity occurs, and value is created.
d) We will promote inclusive cooperation and dialogue among national tax authorities on international tax matters, and welcome the work of the United Nations' Committee of Experts on International Cooperation in Tax Matters, including its subcommittees.
e) We commit to enhance tax transparency while recognizing the challenge that countries in special situations face. We will support developing countries to implement standards, including by giving them special considerations, for example grace periods for full reciprocity under automatic exchange of tax information or further simplifying certain standards and conditions. Our commitment includes strengthening country-by-country reporting of multinational enterprises and further evaluating the creation of a central public database for country-by-country reports. We will also consider extending reporting obligations to high-net worth individuals.
f) We commit to enhance beneficial ownership transparency by implementing effective domestic beneficial ownership registries with high quality and standardized information, as well as working towards establishing a global beneficial ownership registry covering a wide range of assets, legal entities and legal arrangements, such as companies, trusts, and limited liability partnerships. In all of these efforts, we will build on existing work and provide assistance to developing countries in implementing these transparency standards.
g) We will provide developing countries with demand-based technical assistance and capacity building programmes to ensure that they benefit from international tax cooperation.
h) Recognising that many countries have made progress in implementing Pillar Two, we call on the Organisation for Economic Co-operation and Development (OECD)/Group of 20 (G20) Inclusive Framework on Base Erosion and Profit Shifting, in cooperation with other international organisations, to provide country-based specific technical support to interested jurisdictions.
i) We will explore implementing innovative taxes to mobilize resources for sustainable development, including in the form of global solidarity levies, and invite countries to apply them on a voluntary basis.

24. To overcome the substantial and persistent challenges for effectively combatting illicit financial flows (IFFs):

a) We commit to regulate professional service providers at the national level and enhance international cooperation to curb IFFs and other illicit financial activities. This includes promoting global discussions on standardizing regulatory regimes of professional service providers involved in IFFs, strengthening accountability mechanisms, integrating them into national legislation, and committing to supporting these efforts with an independent review of regulatory frameworks and practices.

b) We will support the role that the media and civil society play in exposing IFFs.
c) We will establish a special meeting of the Economic and Social Council (ECOSOC) on financial integrity to address financial integrity at a systemic level and exchange best practices including on the use of technologies to combat IFFs effectively and to be held back-to-back with the special meeting of the Council on international cooperation in tax matters.
d) We commit to full implementation of the United Nations Convention Against Corruption (UNCAC) including by supporting an effective and efficient Mechanism for the Review of the Implementation of the UNCAC to assist in preventing and combatting corruption. Furthermore, we commit to scale up technical assistance for the implementation of UNCAC in countries, upon their request.
e) We commit to ensure that confiscated assets are returned to the benefit of the populations of the countries of origin. We resolve to enhance sustainable and transparent practices for asset recovery and return through strengthened international cooperation and capacity-building initiatives, and foster pilot initiatives for new and innovative approaches aligned with sustainable development to address barriers and improve efficiency in asset recovery processes.
f) We will identify, assess and act on money laundering risks, including through effective implementation of the Financial Action Task Force standards on anti-money laundering and countering the financing of terrorism.

25. To fully exploit the potential of national public development banks (PDBs) in mobilizing resources for sustainable development and address challenges that limit their efficiency and effectiveness:

a) We encourage countries with development banks to reinforce their capacities to effectively contribute to sustainable development, including by leveraging resources from multilateral development banks (MDBs), and to review and update their mandates to align with sustainable development, and we commit to provide support to countries without development banks to establish such institutions to address local and national development challenges.
b) We call on MDBs and development partners to enhance support to national PDBs so as to strengthen their ability to provide long-term low-cost financing to invest in sustainable development. We also encourage MDBs and other development finance institutions (DFIs) to enhance cooperation and coordination with national development banks, in support of national priorities and plans.
c) We commit to ensure our national regulatory requirements reflect national development banks' development-focused mandates and distinctive business models and risk profiles, ensuring that development banks are empowered to pursue innovative and risk-informed approaches to financing sustainable development.

II. B. Domestic and international private business and finance

26. Private business activity, investment, and innovation are major drivers of sustainable development, economic growth, and job creation. However, global investment growth has slowed in the last decade. Despite increased attention to innovative finance instruments such as blended finance and adoption of sustainable business and finance legislation, investment in sustainable development has not reached expectations, nor has it adequately prioritized sustainable development impact. Investment remains hampered by underdeveloped financial and capital markets in many developing countries, high financing costs and misalignment between short-term financial incentives and long-term sustainable development impact. Competitive investment opportunities are not always aligned with public goals, which underlines the need to fully align policy frameworks and incentives for private investment at national and global

levels with sustainable development, building on the lessons learned since the adoption of the Addis Ababa Action Agenda.

27. To promote investment in sustainable development and building domestic financial and capital markets:

Domestic financial and private sector development and enabling environments

a) We will promote policy frameworks that create enabling environments for investment in and aligned with sustainable development. This includes enhanced transparency, good governance, anti-corruption measures, the rule of law, investor and consumer protection, fair competition, and evaluating trade-offs of policies across the three dimensions of sustainable development. To this end, we encourage the development of a model framework at the international level, as technical guidance to support the adoption of national frameworks.
b) We will accelerate the development of domestic financial sectors and promote a sequential approach, starting with building a domestic savings base and strengthening the domestic banking sector. We will continue with expanding long-term bond and insurance markets, equity markets and institutional investment, as appropriate, and deepening secondary markets.
c) We will support demand-driven technical assistance and capacity development programmes, including by MDBs, for sequential domestic financial sector development and to create enabling environments for sustainable development impact, particularly for countries in special situations.
d) We call upon relevant actors to develop comprehensive risk management and insurance markets, and in particular to develop solutions for smallholder and women farmers and other stakeholders to protect against production risks, price volatility, and disaster and climate change impacts.
e) We will promote the creation of domestic investment vehicles, such as development-oriented venture capital funds. We will also promote innovative financial instruments that support sustainable development, such as thematic bonds (e.g. use-of-proceeds bonds like green and SDG bonds, and sustainability-linked bonds), with sound regulatory frameworks and adequate risk management.
f) We will also support demand-driven technical assistance for sustainable and inclusive industrialization, to enable enterprises to thrive and expand across borders, create decent jobs, and contribute to economic diversification, value addition, and sustainable development.

Access to financing, remittances, and correspondent banking relationships

g) We will promote MSMEs' access to affordable credit by strengthening the MSME ecosystem, including through local banks, credit unions, national development banks, and other domestic financial institutions, and creating credit lines targeting those enterprises. We encourage DFIs, including the International Finance Corporation (IFC), to promote finance for these enterprises, including through on-lending to domestic financial institutions and enhanced local currency financing. We also call for a review of the possible unintended consequences of regulatory and prudential frameworks on lending to those enterprises in developing countries and explore the use of carve-outs for these enterprises.
h) We resolve to expand access to financial products and services, particularly for women, youth, and those who are in vulnerable situations or are marginalized, while recognizing that financial access is just one aspect of financial health and that complementary efforts are needed, including strengthening financial literacy, consumer protection, and regulation.
i) We will leverage digital technologies and digital public infrastructure to deepen financial inclusion, and support investments in the development and digitalization of financial system infrastructure in developing countries, particularly in countries in special situations.
j) We resolve to redouble our efforts to reduce remittance costs to less than 3 per cent of amounts transferred by 2030, including by promoting digital remittance solutions, competition among

money transfer operators, transparency requirements for fees and commissions, accelerating access to transaction accounts for migrants, and by working with relevant actors to harmonize regulatory frameworks and ensure a proportionate application of regulations on private money flows. We will also strengthen remittance data collection and dissemination.

k) We call upon relevant institutions to support correspondent banking relationships through technical assistance programmes and increased digitalization, particularly for SIDS, building on existing global efforts.

28. To scale-up foreign direct investment and private capital mobilization for sustainable development:

Foreign direct investment

a) We will promote foreign direct investment in developing countries, in particular countries facing specific challenges. We call for the timely establishment of an international investment support centre for the LDCs; the Infrastructure Investment Finance Facility for LLDCs; and the Centre of Excellence for the Sustainable Development of SIDS, which will include, inter-alia, a biennial Island Investment Forum.
b) We will increase support for project pipeline development, including strengthening data collection, analytics, interoperability between government systems, and performance monitoring to support countries to assess project feasibility.
c) We will enhance partnership between the public and private sectors, strengthen dialogue on national sustainable development plans between governments and private investors, and match supply and demand for technical assistance at the global level, including through events such as the World Investment Forum.

Private capital mobilization for sustainable development impact

d) We call for blended finance initiatives to i) focus on sustainable development impact, rather than on quantity or degree of leverage alone; ii) promote country ownership by aligning with national sustainable development priorities and industrialization strategies; iii) ensure financial and developmental additionality; iv) share risk and rewards fairly; v) be transparent and have clear accountability mechanisms; vi) include participation of local communities in decisions affecting them; and vii) take into account debt sustainability.
e) We call on development partners and DFIs to further expand the use of risk-sharing instruments, such as guarantees and insurance solutions, for private capital mobilization.
f) We invite DFIs to harmonize and strengthen impact metrics as a basis for mobilization targets, building on on-going work, and to align incentives with maximizing sustainable development impact.
g) We support efforts towards greater standardization of blended finance instruments to create effective and replicable structures for different country contexts. We will develop a common taxonomy of risk-sharing mechanisms building on existing efforts, to evaluate how different blended finance structures affect developmental outcomes under different circumstances and to facilitate investment.
h) We further support utilizing innovative structures in blended finance, including equity and equity-like instruments, state-contingent subsidies, and auction mechanisms, to ensure that both risk and rewards are shared fairly between the public and private sector.
i) We call upon the IFC to scale up the use of the International Development Association (IDA) Private Sector Window, including through increased local currency lending, and enhance private equity, venture capital, and microfinance ecosystems.
j) We call upon MDBs to establish pools of catalytic capital seeded by development banks, DFIs, donor countries, foundations and philanthropies, with standardized, simplified and transparent

access requirements. We support the development of repositories of guarantee instruments, building on the World Bank Guarantee Platform.

k) We call upon MDBs to provide enhanced technical assistance, in a coordinated manner, including through the establishment of a pooled technical assistance platform, in developing countries, particularly countries in special situations, to build human and institutional capacity to originate, prepare and support high-impact infrastructure projects, across the infrastructure lifecycle.
l) We will work with DFIs, including MDBs, and the private sector to support the development of cost-effective, long-term foreign exchange risk mitigation and hedging solutions for investments in sustainable development.
m) We will work with relevant stakeholders to ensure that guarantees are fairly valued in regulatory analysis and credit rating methodologies and to address possible unintended consequences for sustainable development investing, including by re-evaluating capital requirements for guarantees and blended finance mechanisms.
n) We commit to further improve the availability, quality and accessibility of risk and impact data to support additional investments in developing countries, including by working with institutional investors. We encourage the further release of quality disaggregated data, including from the Global Emerging Market Risk Database Consortium. We encourage the sharing and publishing of financial performance data of blended finance transactions and private sector mobilization rates in an aggregated and anonymized way.
o) We will strengthen efforts to facilitate diaspora investment through innovative instruments and call on development partners to support such efforts.

29. To align private business and finance with sustainable development and attract sustainable capital and diversified investor pools to developing countries:

Aligning financial incentives with sustainable development impact

a) We will accelerate the take-up of impact investing and innovative financing instruments such as impact funds, thematic bonds and investment lenses. We welcome efforts in some jurisdictions to require financial advisers to ask about savers' sustainability preferences and invite others to do the same. We also commit to advancing the development of responsible and inclusive consumer products while eliminating discriminative business practices, such as gender-based price differentiation.
b) We call upon private entities to integrate sustainability and impact management into their decision-making and governance processes, and to actively measure it. To enhance clarity, we call on standard-setters and multilateral agencies to continue harmonizing voluntary impact standards and terminology. To facilitate measurement, we welcome ongoing efforts to adapt SDG indicators for the private sector, including the Global Impact Investing Network IRIS+ indicators and the Global Investors for Sustainable Development Alliance sector-specific SDG-related metrics. We also welcome the development, scaling, and adoption of sustainability benchmarks, indices and impact valuation methodologies to make impact comparable and actionable, and to internalize externalities.
c) We will provide guidance on the responsibilities of private entities in their contribution to the national implementation of relevant intergovernmental agreements, with a focus on large and multinational companies and investors. We note existing efforts such as the Guiding Principles on Business and Human Rights implementing the United Nations "Protect, Respect and Remedy" Framework. We also welcome other relevant business and investment principles and norms, including but not limited to the United Nations Global Compact, the Guidelines for Multinational Enterprises, the Principles for Responsible Investment, Principles for Responsible Banking and Principles for Responsible Insurance, the IFC Performance Standards and the SDG Impact Standards.

Sustainable business and finance regulation

d) We encourage the elaboration of sustainable business and finance regulation that is country-led and context-specific, supported by capacity building for developing countries. We encourage the definition of national sustainable finance mobilization strategies, integrated into national financing frameworks where appropriate. We welcome ongoing efforts and encourage the continued development of transition planning for private entities, aligned with national pathways and global targets.

e) We encourage the adoption of sustainability disclosure standards for reporting on impacts, risks and opportunities, through a country-driven approach tailored to national circumstances. We commend countries that have adopted such measures. To ensure cross-border comparability, we will consider transposing widely recognized standards, such as those of the International Sustainability Standards Board and Global Reporting Initiative, in a flexible and country-specific manner. We will continue working towards the inclusion of external audit provisions to enhance trust in reported data. We will also provide capacity-building to support developing countries.

f) We will work towards adopting measures to advance impact management beyond transparency and data disclosure to embed sustainability into business models, governance, operations and investor ownership practices, while addressing greenwashing and impact-washing.

g) We will engage in international dialogue towards the interoperability of sustainable business and finance legislation, to reduce the costs of doing business across borders and ease compliance burdens for private entities and developing countries, while respecting existing national frameworks. We will leverage existing efforts to develop a roadmap for the interoperability of taxonomies, towards a set of common design principles as guidance for local implementation.

II. C. International development cooperation

30. International development cooperation continues to make a significant contribution to realizing sustainable development and implementing the 2030 Agenda. Recent shifts and reductions of Official Development Assistance (ODA) amidst changing political priorities have put development cooperation under stress. South-South Cooperation (SSC) is a complement but not substitute for North-South cooperation, and has been expanding, as has triangular cooperation. MDBs, which are in a unique position to accelerate financing for sustainable development, have taken significant steps to expand their financial capacity and enhance their development impact. But overall, development cooperation has not kept pace with rising and evolving needs of developing countries, especially in countries in special situations; persistent poverty and inequality, climate-induced disasters, and crises are increasing demands on limited resources. Growing fragmentation is also increasing transaction costs and runs counter to long-standing effectiveness principles. There is an urgent need to refocus international development cooperation on poverty eradication, to use it catalytically to accelerate sustainable development and mobilize other sources of finance, both public and private, and support countries to better manage transitions throughout their development process. This requires reforming the development cooperation architecture – globally and in countries – as a basis for a more effective and coherent cooperation that honours existing commitments, meets emerging needs, prioritises country leadership, and focuses on sustainable development impact.

31. To increase volumes and enhance allocation of international development cooperation:

Official development assistance

a) We decide to undertake every effort to reverse reductions in ODA and scale up and achieve our respective commitments, including the commitment by most developed countries to reach existing targets of 0.7 per cent of ODA/GNI to developing countries, and at least 0.2 per cent of ODA/GNI to LDCs, while preserving the concessional character of flows reported as ODA.

b) We appreciate that some countries have fulfilled their ODA commitments, and some have set concrete and binding timeframes for achieving ODA targets. We call on others to do the same.
c) We commit to increase the share of ODA programmed at the country level and focused on long-term sustainable development that responds to the needs and priorities of recipient countries, including by increasing the share of budget support in ODA. We invite the Development Assistance Committee of the OECD (OECD DAC) to develop an indicator to measure this commitment.

South-South and triangular cooperation

d) We welcome the efforts and contributions of new and emerging development partners in providing finance for development and call upon them to scale up their contributions and support to developing countries.
e) We commit to enhance the impact and quality of SSC, guided by the principles of respect for national sovereignty, national ownership and independence, equality, non-conditionality, non-interference in domestic affairs and mutual benefit.
f) We commit to enhance triangular cooperation by fostering deeper collaboration between development partners, recipient countries, and emerging development partners, ensuring knowledge exchange, aligning efforts with the Sustainable Development Goals, and leveraging innovative financing mechanisms to enhance its sustainability and impact.
g) We will strengthen regional financing mechanisms that facilitate cross-border investment, resource mobilization, and knowledge sharing among developing economies. Strengthening these mechanisms will help ensure SSC is more sustainable, demand-driven and aligned with national development priorities.

Multilateral development banks and the system of public development banks

h) Building on notable progress achieved through the World Bank's Evolution Roadmap and reforms undertaken by other MDBs, and with the following additional actions, we seek to triple MDB annual lending capacity over the next ten years.
i) We, as shareholders of the MDBs, will work through executive boards of MDBs to further implement the G20 Capital Adequacy Framework Review Recommendations and the G20 Roadmap towards Better, Bigger and More Effective MDBs, while ensuring that this does not exacerbate debt sustainability challenges of borrowers, and safeguarding MDBs' long-term financial sustainability. We commit to take other innovative measures, including studying ways to expand the use of originate-to-distribute models, which would free up capital for additional lending.
j) We welcome the International Monetary Fund's (IMF) decision to approve the use of special drawing rights (SDRs) for the acquisition of hybrid capital instruments issued by prescribed holders. We support timely rechanneling of SDRs via MDBs by countries in a position to do so, and encourage at least five such countries to contribute to the SDR-based hybrid-capital channeling solutions by the African Development Bank and the Inter-American Development Bank by the end of 2025, preserving the reserve asset character of SDRs.
k) We, as shareholders of the MDBs, will work through boards of governors of the MDBs to support further capital increases in MDBs where needed.
l) We appreciate recent replenishments to concessional windows, especially the December 2024 agreement on the IDA 21 replenishment, which includes commitments from both new and existing donors. We recognize that IDA is the world's largest provider of concessional finance to developing countries. We commit to establish sustainable pathways to further replenish concessional windows at the MDBs. We look forward to an ambitious replenishment of the African Development Fund.

m) We, as shareholders of the MDBs, will work through executive boards of the MDBs to further improve lending terms, including longer loan tenors (30 – 50 years), longer grace periods, lower lending spreads and other fees, while ensuring the financial sustainability of MDBs.
n) We, as shareholders of the MDBs, will also work through executive boards of the MDBs to scale up products in local currency to better meet local development needs. We will develop tools at the MDBs to facilitate local currency lending; strengthen the capacity of MDBs to issue local currency bonds, which can also help develop the local markets; and create a joint platform of multilateral and other PDBs to manage liquidity needs by building local currency pools, including managing risk through diversification; and create a center of excellence for local currency and capital market development, building on ongoing work.
o) We, as shareholders of the MDBs, will work through the executive boards of the MDBs to strengthen and align impact measurement frameworks with the Sustainable Development Goals and work towards standardized approaches, measuring both positive and negative impacts, and ensuring adherence to social and environmental safeguards in all operations.
p) As shareholders of the MDBs and other PDBs, we will enhance their ability to work better as a system aligned with country-led development priorities and strategies. We will foster synergies based on comparative advantages, including through enhanced operational cooperation among PDBs and joint programming and co-financing arrangements of projects, capacity building and peer learning. We encourage the establishment of a framework to incentivize and monitor the quality of cooperation between MDBs and other PDBs.

Access to concessional finance

q) We will consider using complementary measures of progress that go beyond gross domestic product (GDP), including the multidimensional vulnerability index, as a complement to existing policies and practices, to inform development cooperation policies, including access to concessional financing.
r) In this context, we reiterate the call made in the Pact for the Future for MDBs, in partnership with the United Nations Secretary-General, to present options and recommendations on new approaches to improve access to concessional finance for developing countries, including projects with positive externalities in middle-income countries, enhancing alignment and synergies for shared goals and coherently agreed policies. We encourage MDBs to consider recommendations for future replenishment cycles.
s) We commit to support smooth transitions for graduating countries to avoid abrupt reductions in concessional finance and non-concessional official finance, including by developing transition strategies that take into account pre-graduation needs and facilitate tailored, coherent and integrated approaches to financing, and to integrating these into national development and aid strategies.

32. To strengthen the effectiveness of development cooperation in all its forms, including reducing fragmentation and enhancing impact:

a) We will elevate country ownership and leadership by developing countries, policy and system coherence by development partners, with a strong focus on results, transparency, mutual accountability and strengthened partnerships as core tenets of effective development cooperation.
b) We call on development partners to: i) respond to country plans and strategies, and commit to multi-year cooperation agreements that provide stable and predictable funding; ii) strengthen existing national systems rather than establishing parallel systems; and iii) ensure all interventions incorporate effective knowledge sharing, capacity building and resilience building to foster self-reliance.

c) We will reduce fragmentation, including by prioritizing core contributions to multilateral institutions and multi-donor and inter-agency pooled funds, and by utilizing the respective strengths of both horizontal providers such as MDBs that can leverage their capital and vertical platforms. We will streamline and harmonize procedural and policy requirements, including to simplify and speed up national development banks' access to multilateral funds.
d) We will enhance cooperation across the humanitarian-development-peace nexus to build the resilience of affected communities and contribute to longer term peacebuilding and sustainable development. We will ensure that the humanitarian-development-peace nexus remains adequately funded and coordinated, through a collective and integrated approach, and will scale up financing for peacebuilding and sustaining peace, in countries in conflict and post-conflict situations.
e) We commit to support policy coherence at all levels to ensure development partners' policies strengthen development cooperation, including by: i) striving to adopt a whole-of-government approach in delivering development cooperation, in line with principles of Policy Coherence for Sustainable Development; ii) reconfirming commitments to untying aid and reducing the number of exclusions; iii) reducing tax exemptions on government-to-government aid; and iv) promoting national procurement and audit systems, and the involvement of local actors.

33. To strengthen development cooperation architectures at both national and global levels:

a) We will develop and strengthen country-led plans and strategies, such as INFFs, including through scaled up technical assistance and capacity building, as a basis for engaging with all development partners. We will put in place inclusive country-led national coordination platforms to support these national plans and strategies. These platforms should include all relevant actors – MDBs and other development finance institutions, the United Nations system, bilateral partners, private sector actors when appropriate, civil society, and other partners. We will involve national development banks and other relevant domestic actors to leverage local knowledge and align with country-led development priorities. We will aim to ensure an efficient and effective division of labour, according to each partner's comparative advantage and knowledge.
b) We commit to fully leverage the convening role of the United Nations to strengthen dialogue, coherence and norm-setting in international development cooperation, making the most of existing platforms at the United Nations, including the Development Cooperation Forum (DCF) and the financing for development (FFD) process, in collaboration with all relevant stakeholders.
c) We resolve to strengthen accountability and follow up as part of the FFD process, including through a strengthened DCF that:

   i. Deepens exchange among providers, including members of the OECD DAC, non-traditional donors, MDBs, and others, as well as between providers and recipients, and to promote coherence in development cooperation. We invite the United Nations Secretary-General, in collaboration with the President of ECOSOC, to convene expert technical discussions focused on issues such as policy coherence in mobilizing resources for development, climate, and humanitarian needs and appropriate use of delivery modalities in different circumstances, to support this exchange, involving relevant stakeholders, and to report to the DCF beginning in 2027.
   ii. Monitors the delivery, effectiveness and impact of development cooperation in all its forms, drawing on all relevant existing reporting efforts, including country-owned reporting of data to SDG 17.3.1 as agreed by the United Nations Statistical Commission, ODA reporting to the OECD, Total Official Support for Sustainable Development, monitoring by the Global Partnership for Effective Development Cooperation (GPEDC), and better evidence of development impact. To this end, we will work towards suitable measures of development

impact of all types and modalities of development cooperation, building on ongoing efforts, including by MDBs.

iii. Promotes learning and sharing of experiences on emerging effectiveness challenges, drawing on the efforts by the GPEDC and other relevant stakeholders.
iv. Enhances accountability of all relevant actors to their commitments, building on all available evidence.

34. To enhance mobilisation and effectiveness of climate, biodiversity and ecosystem financing, in line with decisions and commitments in the respective forums in which these issues are negotiated:

a) We recommit to the objectives of the UNFCCC and the Paris Agreement and reaffirm the importance of accelerating action in this critical decade on the basis of the best available science, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances and in the context of sustainable development and efforts to eradicate poverty.
b) We will take urgent actions to adapt to and build resilience against climate impacts, improve access to climate finance, provide new and additional financial resources and facilitate the transfer of technology to address the global climate change challenge.
c) We recall the Decision on the New Collective Quantified Goal on climate finance taken at the United Nations Climate Change Conference in Baku in 2024, and commit to achieve the goal and call to action therein.
d) We commit to enhance consistency and transparency in ODA and climate finance reporting, and to better measure impact of financing on development and climate, and to this end decide to set up an intergovernmental working group under the auspices of the General Assembly, with representation from all relevant ministries, to make proposals thereto, in consultation with other relevant stakeholders, including the Standing Committee on Finance under the UNFCCC.
e) We will enhance effective mobilization of new and additional grant-based or highly concessional finance and non-debt creating instruments for just and equitable transitions, biodiversity conservation, and restoration, supported by a strengthened international financial architecture to meet agreed targets.
f) We welcome the establishment and operationalization of the Global Biodiversity Framework Fund, and the launch of the Cali Fund, agreed at the 16th Conference of the Parties to the Convention on Biological Diversity, as part of the Multilateral Mechanism on the fair and equitable sharing of benefits from the use of digital sequenced information on genetic resources, which aims to mobilise new streams of funding from private sources for biodiversity action at the global level in support of the three objectives of the Convention on Biological Diversity, while recognizing the role of indigenous people and local communities as custodians of biodiversity. We urge Member States and the private sector to support these funds.
g) We decide to urgently scale up contributions to the Fund for responding to Loss and Damage to respond to the increased scale and frequency of loss and damage, and ensure inclusive design and equitable allocation of funding both at the national and sub-national levels in developing countries that are particularly vulnerable to the adverse effects of climate change in responding to loss and damage.
h) We commit to ensure that developing countries, in particular those vulnerable to the adverse impacts of climate change, including ocean and mountain economies, receive sufficient climate finance to support mitigation, adaptation and resilience-building, including through financing instruments such as carbon finance, risk insurance and guarantees, catastrophe bonds, climate resilience funds, debt swaps, and climate resilient debt clauses that can adequately respond to their needs and priorities, and commit to increase capacity building at the country level to access climate finance.

i) We encourage multilateral and vertical climate and environmental funds to enhance alignment with national needs and priorities, and complementarity across the funds; harmonize and simplify application and execution requirements, administrative procedures, and eligibility criteria across the funds; improve access for developing countries; enhance cooperation with MDBs and national development institutions; and encourage use of domestic implementation agencies. To reduce fragmentation, we agree to incorporate new climate and environment finance initiatives within well-functioning existing structures and organisations rather than creating additional entities and to consider consolidating existing climate and environment finance initiatives, and we urge donor countries to concentrate their contributions to the operating entities of the Financial Mechanism of the UNFCCC and the funds serving the Paris Agreement.

II. D. International trade as an engine for development

35. 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 stalling multilateral negotiations. Digital technology is creating new trading opportunities, while automation threatens development models reliant on the export of low-cost manufactured goods. Developing countries, in particular LDCs, LLDCs and SIDS with limited productive capacities and trade infrastructure, have challenges integrating into regional and global value chains. 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. To promote such a multilateral trading system, countries should refrain from imposing unilateral economic, financial or trade measures not in accordance with international law and the Charter of the United Nations. There are also concerns about the implications of unilateral trade-related environmental measures on sustainable development.

36. To preserve the multilateral trading system as a key driver of economic growth and sustainable development:

Multilateral trading system through the World Trade Organization

a) We recommit to a universal, rules-based, fair, open, transparent, predictable, inclusive, non-discriminatory, and equitable multilateral trading system with the World Trade Organization (WTO) at its core. We urge WTO members to accelerate the accession of developing countries in the process of, or considering, accession the WTO and to provide technical assistance to support them.
b) We call on WTO members to fully implement WTO agreements on Trade Facilitation, including through capacity building to developing countries, and to swiftly proceed with the legal integration of the Investment Facilitation for Development Agreement into the WTO framework.
c) We urge the finalization of pending agreements, including the one on Fisheries Subsidies.
d) We note with concern that the commitment made at the 13th WTO Ministerial Conference to have a fully and well-functioning dispute settlement system has not been fulfilled by December 2024, and call on WTO members to deliver on this commitment at the latest by the 14th WTO Ministerial Conference in 2026.
e) We encourage WTO members to strengthen special and differential treatment to be more precise, effective and operational for developing countries, in particular LDCs, LLDCs and SIDS, improve its application, and take steps to provide such treatment for net food-importing developing countries. We commit to a review of the rules of origin with a view to streamline and simplify them, in order to enable developing countries to take full advantage of preferential trade arrangements.

f) We invite the United Nations Secretary-General in collaboration with the WTO Director-General and relevant actors to review the role of trade as an engine for sustainable development and the Sustainable Development Goals, taking into account the ongoing reforms at the WTO, building on inputs from Member States and make recommendations, including on enhancing the development dimensions of a universal, rules-based, non-discriminatory, transparent, open, fair and predictable multilateral trading system.

Regional trade integration

g) We encourage the consolidation, expansion and deepening of regional trade agreements, including the African Continental Free Trade Area, and support ongoing inter-regional trade agreements to promote inclusive growth and sustainable development through technical assistance.

Policy space in trade agreements

h) We will work to ensure that the multilateral trade system provides all Member States, in particular developing countries, with sufficient policy space to invest in sustainable development, while remaining consistent with WTO rules.
i) We resolve to undertake reform of the mechanisms for investor-state dispute settlements in trade and investment agreements through a multilateral approach and establish an advisory support service for developing countries for international investment dispute settlements, building on the ongoing work of the United Nations Commission on International Trade Law (UNCITRAL).
j) We resolve to accelerate the replacement and termination of outdated investment agreements that hinder progress on the Sustainable Development Goals, building on existing efforts by all stakeholders, including by United Nations Trade and Development (UNCTAD).

Trade measures which restrict or distort trade

k) We call on members of the WTO to conclude negotiations on a permanent solution to the issue of public stockholding to address food insecurity.
l) We call for discussion in the relevant multilateral fora and agencies on trade-related environmental measures and their impact on the trade and development prospects of developing countries.
m) We invite the ECOSOC FFD Forum to consider the impact on sustainable development of unilateral economic, financial or trade measures that are inconsistent with the principles of international law and the Charter of the United Nations, building on the work of the United Nations system.

37. To strengthen trade capacities of developing countries, in particular LDCs, LLDCs and SIDS, and their ability to integrate intro regional and global value chains in a very challenging global context:

a) We commit to develop trade-related physical and digital infrastructure, with emphasis on developing transport corridors, in particular for easing trade bottlenecks for the LLDCs and SIDS and to support trade facilitation and connectivity. We urge all MDBs and other PDBs to increase investment in developing country trade-related infrastructure, including core digital infrastructure, roads, railways, and ports, as well as power grids.
b) We will support digital trade by strengthening multilateral and regional collaboration on digital trade regulations, cross-border e-commerce rules, and interoperable systems. We will also provide financial and technical assistance to producers in developing countries on compliance with mandatory and voluntary international standards, including sustainability standards, and facilitate their market access.

c) We will strengthen the important role of UNCTAD for the integrated treatment of trade and development and interrelated issues in the areas of finance, technology, investment and sustainable development.
d) We encourage PDBs to enhance access and expand trade finance facilities, including for MSMEs, and women and youth-owned businesses, to better integrate them in regional and global value chains.

38. To boost trade in LDCs, many of which remain marginalized and dependent on natural resources and primary commodity exports:

a) We call on WTO members, including developing country WTO members declaring themselves in a position to do so, to strengthen preferential market access for LDCs by ensuring the full implementation of duty-free, quota-free market access for all products originating from LDCs and by simplifying rules of origin. We also call on extending special and differential treatment measures and exemptions available to LDCs to recently graduated countries for a period appropriate to their development situation.
b) We commit to increasing support to LDCs to industrialize, diversify exports, develop service exports including through strengthened implementation of the LDC services waiver, and to integrate their products into regional and global value chains. We will phase out trade restrictions, including escalating tariffs, that prevent LDCs from locally processing natural resources. We will promote tailored technical and finance assistance to LDCs in processing commodity and agricultural products to add value locally, and their ability to conform to international quality and sustainability standards.
c) We will enhance capacity building for LDC governments in international trade negotiations.
d) We call for development of productive and transformative capacity building programmes in LDCs, driven through initiatives such as UNCTAD's National Productive Capacities Gap Assessment.
e) We commit to scale up aid for trade infrastructure and facilitation with the objective of doubling Aid for Trade to LDCs by 2031 and continue to allocate at least 50 per cent to building trade-related infrastructure and enhance its efficiency and effectiveness.

39. To increase local value addition and beneficiation of critical minerals and commodities in developing countries:

a) We encourage development partners and IFIs to engage in global commodity partnerships to support production, refining and processing of critical minerals in developing countries, and support value-added activities by providing risk-sharing financing, technical assistance, capacity building, and developing market linkages. We will promote regional arrangements towards this end.
b) We will strive to develop a global traceability, transparency and accountability framework along the entire mineral value chain and full life cycle – from mining to recycling – to strengthen due diligence, facilitate corporate accountability and build a global market for critical minerals that enhances a fair distribution of benefits between producers and consumers.
c) We invite countries to increase voluntary contributions to the Common Fund for Commodities, to enable the fund to scale up support to developing countries, especially LDCs, for projects that promote value addition, particularly in agriculture, and to expand into processing and manufacturing.
d) We stress the importance of providing support to developing countries to negotiate commodity contracts with terms that provide predictability and stability for investment, while also providing revenue certainty for governments and flexibility to respond to changes in economic and market conditions. We also encourage developing countries to implement necessary regulatory reforms

and to create a business environment that attracts investments aligned with their sustainable development plans.

e) We encourage collaborative efforts involving governments, regulators, industry stakeholders, and civil society to foster fair, transparent, and resilient commodity markets that benefit all participants in a fair way and contribute positively to global economic stability and sustainability.

II. E. Debt and debt sustainability

40. Amid successive crises, disasters, climate and other shocks, sovereign debt challenges have become one of the greatest obstacles to realizing sustainable development. While multilateral lenders have increased concessional lending in response to these shocks, many developing countries still 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. There has been progress in reforming the sovereign debt architecture. However, when countries seek to restructure their debt, restructurings are often still inadequate, late and too lengthy. As borrowing is a critical tool for financing sustainable development investment, we must put in place a development-oriented debt architecture that enhances responsible borrowing and lending; supports developing countries to lower their cost of capital and enhance their fiscal space; achieves efficient, fair, predictable, coordinated, timely and orderly restructurings; and is based on sound and transparent analysis of sovereign debt sustainability, which is crucial for the smooth functioning and fair pricing of debt markets.

41. To strengthen debt management, debt transparency, and responsible borrowing and lending, which are critical to address public debt accumulation and rising vulnerabilities:

a) We request the United Nations Secretary-General to create an independent expert working group to consolidate and develop guiding principles on responsible sovereign borrowing and lending, building on the UNCTAD Principles on Promoting Responsible Sovereign Lending and Borrowing, the G20 Operational Guidelines for Sustainable Financing, and other relevant principles and guidelines, and to design tools for continuous monitoring and assessment of their implementation across different stages of the sovereign debt cycle, including issuance, management, sustainability, repayment and restructuring. The working group will include relevant stakeholders, such as the IMF and the World Bank, and work in consultation with Member States, and will update Member States on its progress at the 2026 FFD Forum, and present its findings for consideration at the 2027 FFD Forum.

b) We commit to enhance parliamentary oversight and strengthen public investment management systems, with the aim of increasing transparency and accountability over domestic and external debt issuance and use. We will scale up capacity building to support developing countries to enable them to better manage their public debt, improve debt data transparency, and effectively invest borrowed resources.

c) We urge the streamlining and consolidation of existing debt databases into a single global central debt data registry, housed in the World Bank, to harmonize and strengthen debt data reporting, enhance debt transparency, and reduce reporting burdens. We commit to improve debt disclosure by both borrowing countries and creditors.

d) We commit to include state-contingent clauses in official lending, including climate-resilient debt clauses. We call on all creditors to use standardized state-contingent clauses in loan and debt contracts, taking into account countries' needs and circumstances, and to ensure debt service suspension during times of crises, disasters and shocks that are not covered by standard force majeure clauses. Building on the progress made by IFIs, we invite the relevant IFIs to implement solutions to help mainstream state-contingent clauses into commercial debt contracts, such as through re-insurance, and encourage donors to support this work.

e) We encourage official creditors to increase lending in local currencies in developing countries to address currency risks and identify solutions to reduce the costs and other challenges associated with such lending.
f) We will strengthen measures to curb corrupt borrowing and lending, including by fully utilizing UNCAC, and we will work through its Conference of the State Parties to explore options to make such contracts unenforceable.
g) We will strengthen platforms for borrower countries to coordinate approaches and share information and experiences.

42. To significantly lower the cost of borrowing and to provide more comprehensive and systematic support for countries that, while solvent, face high debt servicing costs:

a) We call for the full operationalization of the SIDS Debt Sustainability Support Service to enable sound debt management and to devise effective solutions for SIDS to address debt vulnerability in the immediate term and debt sustainability in the long term, including through assistance on legal and financial advice on debt contract management, building local negotiating capacities, and strengthening data and technical capacity. We will consider expanding its eligibility to cover other developing countries, including LDCs.
b) We encourage official creditors to provide coordinated and enhanced liquidity and liability management support to developing countries committed to their ambitious development objectives and appreciate ongoing efforts in this area, including the three-pillar approach proposed by the IMF and the World Bank to help address liquidity challenges. We call for further strengthening and systematizing this liquidity and liability management support by finding an institutional home within an existing facility, such as the Debt Reduction Facility of the World Bank . This strengthened facility would:

   i. Coordinate liquidity support from multilateral and bilateral creditors.
   ii. Offer a range of financial and legal tools to facilitate or incentivize liability management and reduce the cost of capital.
   iii. Support scaling up debt swaps and related instruments, as appropriate, and maximizing their impact, including by simplifying their design, and reducing transaction costs.
   iv. Coordinate the development of term sheets for appropriate instruments, including net present value-neutral rescheduling.
   v. Provide countries with technical assistance, capacity support and legal advice, including cost-benefit analysis and the effective use of financial instruments such as debt swaps and dealing with sophisticated creditors.

43. To restore countries to a path of debt sustainability and ensure efficient, fair, predictable, coordinated, timely and orderly restructurings:

a) We encourage the G20, building on ongoing efforts, including in the Global Sovereign Debt Roundtable, to further strengthen the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative by expanding coordinated debt treatments to highly indebted developing countries which are currently ineligible, especially middle-income countries; standardizing debt service suspension during negotiations; developing a user manual for debtors with clear timelines; and developing an accessible guideline for assessing comparability of treatment and refining tools for enforcing comparability of treatment. We call for priority rules that favor lenders who provide financing during the crisis and for those that have provided concessional finance. We encourage debtor countries that need debt relief to actively seek debt treatments and pre-emptive debt restructuring.

b) We invite the United Nations Secretary-General to create a working group, in consultation with Member States, to develop a model law on debt restructuring to guide Member States that are considering adopting domestic legislation, commencing in the 81st session of the General Assembly. The working group will include relevant stakeholders and work in consultation with Member States. We encourage major jurisdictions for sovereign bond issuances to pass domestic legislation to limit holdout creditors and facilitate effective debt restructuring.
c) We encourage the continued adoption of collective action clauses in bonds and majority voting provisions in loan agreements. We call for assessing and refining contractual tools and instruments used in debt restructuring to facilitate participation of creditors, including most favoured creditor clauses, claw back clauses, loss reinstatement features, and value recovery instruments.
d) We support initiatives and entities such as the African Legal Support Facility, which provide legal and financial advice to developing countries during negotiations and structuring of complex debt transactions and workouts with creditors; and/or will utilize the above facility for this purpose.
e) Building on existing work, the review of the sovereign debt architecture envisioned in the Pact for the Future and the update by the United Nations Secretary-General on progress and proposals, we will initiate an intergovernmental process at the United Nations, with a view to closing gaps in the debt architecture and exploring options to address debt sustainability, including but not limited to a multilateral sovereign debt mechanism.

44. To ensure that debt sustainability and credit assessments are more accurate, objective and long-term oriented:

a) We commit to promote transparent, accurate, objective and long-term model-based credit assessments. Building on the ongoing Debt Sustainability Framework for Low-Income Countries review, we urge the IMF and the World Bank to continue to refine debt sustainability assessments to better account for SDG spending needs; better capture climate and nature risks; account for investments (for example, in resilience, nature protection and productive capacity) and their impact on long-term growth and sustainable development, including by better reflecting the asset perspective, which requires a longer-term outlook; and more accurately distinguish between solvency and liquidity. We call on the IMF and the World Bank to implement revisions in an open and consultative manner. We invite these institutions and other relevant stakeholders to strengthen countries' capacities to carry out their own debt sustainability assessments.
b) We call on CRAs to similarly refine their methodologies to account for investments, lengthen time horizons for credit analysis, and publish long-term ratings based on scenario analysis; positively reflect the long-term debt sustainability benefits of voluntary debt restructurings, rather than penalizing countries that engage in such transactions and official sector debt programs; address concerns over adverse rating impacts of official debt programmes; and reform the sovereign ceiling, which limits a company's credit rating to be the same or lower than its country's sovereign rating.
c) We call upon public entities conducting economic surveillance to publish such assessments in ways that can be compared to private credit ratings in essence serving the role of a public CRA.

II. F. International financial architecture and systemic issues

45. The international financial architecture – the existing set of international financial frameworks, rules, institutions and markets that safeguard the stability and function of the global monetary and financial systems – fundamentally shapes sustainable development outcomes. International economic and financial institutions have made significant efforts towards institutional reform, including to preserve macroeconomic stability amidst major shocks, address growing financing challenges faced by

developing countries and to bring the architecture into greater alignment with sustainable development, complementing the leadership role of the United Nations in promoting development. But major systemic challenges persist: governance arrangements do not accurately reflect the diversity and complexity of the world; the global financial safety net has both gaps and uneven coverage; financial regulatory frameworks have yet to effectively address new risks and financial innovations; and private credit ratings, which perform an important function in providing information to financial markets, often over-emphasize short-term concerns. With full respect for the independent mandates and governance bodies of different international institutions, the international community must work together to enhance voice and representation of developing countries and ensure that the international financial architecture becomes fit for the world of today and responsive to challenges and vulnerabilities facing all countries, especially those most in need.

46. To further strengthen global economic governance:

a) Recognizing and building on recent efforts, we commit to enhance the voice and representation of developing countries in norm-setting, global economic governance, and decision-making in international economic and financial institutions to deliver more effective, credible, accountable, and legitimate institutions.
b) We recommit to further IMF quota realignment to enhance developing country voice and better reflect members' relative positions in the world economy, while protecting the shares of the poorest members. As IMF members, we will work through the Governors of the IMF to consider restoring basic votes back to 1/9 the total voting rights in the IMF, among other measures.
c) We, as shareholders, will work through the World Bank Board of Governors to conduct a comprehensive and successful World Bank shareholding review in 2025, in line with the Lima shareholding principles, that delivers a more equitable balance of voting power at the institution, to speedily implement the review outcomes, and to achieve a balance of voting power between country groups in future reviews.
d) We, as members and shareholders, will work through the executive boards of the IFIs to consider options to increase the voice and representation of developing countries, including further increasing the size of the executive boards to create balanced geographic representation of the members, building on the additional chair at the IMF. We also commit to achieve gender balance in the executive boards of all international organizations through more balanced nominations to the boards.
e) We, as members of international economic and financial institutions, recommit to open and transparent, gender balanced and merit-based selection of their heads.
f) We will work through the boards of all international economic and financial institutions to conduct regular reviews on diversity in the board and the executive and senior leadership to address geographic underrepresentation and gender imbalance, and to publish regular public reports on diversity and our reviews.
g) We, as members of the IMF, will work through the IMF Executive Board to enhance geographical representation in IMF senior management positions, particularly for Africa, including the creation of an additional IMF Deputy Managing Director.
h) We commit to further enhance the transparency and accountability of decision making at international economic and financial institutions.

47. To further strengthen the global financial safety net with the IMF at its center, amidst increasing systemic risks and growing frequency and intensity of crises, including those related to climate change:

a) We will continue to strengthen global macroeconomic coordination and policy coherence to enhance global financial and macroeconomic stability and reduce negative spillover effects.

b) We welcome the conclusion of the IMF facilities reviews in 2023 and 2024 and the conclusion of the 16th General Review of Quotas. We commit to secure domestic approvals for the implementation of the quota increase under the 16th General Review of Quotas. As IMF members, we will work through the IMF Executive Board to continue to regularly review its toolkit and the adequacy of its pool of resources to ensure that sufficient resources are accessible to all countries for fast disbursement in response to shocks and crises. In this regard, we call for further review of IMF precautionary facilities, drawing on the successes of bilateral swap lines during recent crises, for example through designing an IMF multilateral swap line.

c) We welcome recent reductions of the IMF cost of borrowing, and, as IMF members, will work through the IMF Executive Board to consider further reducing charges, and also consider in the next review adopting a policy for suspending surcharges during disasters and exogenous shocks, while preserving the revolving nature of IMF resources.

d) We look forward to the upcoming comprehensive review of the Resilience and Sustainability Trust and, as IMF members, will work through the IMF Executive Board to consider ways to further enhance effectiveness of and ease access to the Resilience and Sustainability Trust in that review, including by reconsidering the requirement of an upper credit tranche programme.

e) We welcome the recent Poverty Reduction and Growth Trust review and call for its quick implementation. We will work through the IMF Executive Board to further increase the IMF's self-sustaining capacity to lend concessional resources without worsening borrowers' terms of financing.

f) We call upon the international community to support countries in ensuring adequate and uninterrupted funding on appropriate terms of social protection and other essential social spending during shocks and crises. We welcome and encourage further efforts to strengthen the consideration of social protection and social spending in IMF-supported macroeconomic adjustment programmes.

g) We welcome the IMF's issuance of SDRs in 2021 and the rechanneling for countries in need by both developed and developing countries in a position to do so. We encourage countries with strong external positions and in a position to do so to expeditiously rechannel 50 per cent of SDRs from the 2021 allocation, including through MDBs, while retaining SDRs' liquidity and reserve asset character.

h) We, as IMF members, will work through the IMF Executive Board to consider the long-term global need to supplement existing reserve assets through the issuance of new SDRs, to help address developing countries' liquidity and debt crises.

i) We, as IMF members, will work through the IMF Executive Board to review SDRs to design a playbook that provides operational guidance and strengthens their role during future crises and shocks, including: a rules-based approach to recommendations for SDR issuance to speed up approval by the IMF Executive Board of new issuances; and international commitments based on voluntary ex ante agreements to facilitate expeditious rechannelling of SDRs to countries in need.

j) We, as IMF members, commit to work through the IMF Executive Board and Board of Governors to review the role of SDRs and their place in the international monetary system, including considering approaches that allow SDR allocations that better respond to the needs of all countries.

k) We commit to strengthen existing regional financial arrangements and close gaps in coverage by supporting the creation of robust new regional financial arrangements, especially in Africa, to enhance the complementarity of the layers of the global financial safety net.

l) We commit to support the operationalization of the African Union's African Financial Stability Mechanism, aimed at promoting financial stability and preventing debt crises in Africa by providing concessional lending and liquidity support, and invite DFIs and IFIs to also support this initiative.

m) We will consider adjusting borrowing limits in all layers of the safety net to ensure that emergency and stand-by resources can meet needs, while taking into account institutions' financial sustainability.

48. To encourage credit ratings to be more transparent, accurate, objective, and oriented towards the long term:

a) We decide to establish an annual special high-level meeting under the auspices of ECOSOC for dialogue among Member States, CRAs, regulators, standard setters, and long-term investors, along with public institutions that publish independent debt sustainability analysis, building on experiences of national and regional dialogue with CRAs to promote appropriate regulation of CRAs and use of their assessment. We request ECOSOC to determine the modalities to ensure that it builds on existing ECOSOC processes.
b) We call for reduced mechanistic reliance on credit-rating agency assessments in regulatory frameworks and by financial market actors, including by ensuring that more and better economic, financial, risk, and resilience data is available.
c) We will consider national regulatory frameworks for CRAs to reduce over-reliance on credit ratings, increase transparency regarding the issuing of sovereign debt ratings, improve the quality of the rating process and make CRAs more accountable for their actions, and reduce conflicts of interest and encourage a greater number of actors to operate in the credit rating market.

49. To continue to improve financial regulation to promote the stability and sustainability of the financial system:

a) We invite the Financial Stability Board (FSB) to launch a review, building on previous efforts and in coordination with relevant standard-setters, of potential miscalibration of risk-weightings in financial regulation, such as Basel III, considering different country contexts, including for guarantees and blended finance, SMEs, infrastructure, and trade finance. We invite the FSB to present findings at the ECOSOC FFD Forum, including, if appropriate, recommendations for targeted changes to standards, to be considered by relevant standard-setting bodies.
b) We also invite the FSB to review financial stability risks posed by the asset management industry.
c) We invite the Basel Committee on Banking Supervision (BCBS) and the IMF to work together with developing countries to develop standards for prudential banking regulation that address differences in risk profiles, especially in the LDCs.
d) With a focus on financial stability, we will consider expanding financial regulation and supervision to incorporate climate transition plans and climate stress testing.

50. To reap potential benefits and appropriately consider macroeconomic risks as central banks explore digital currencies and inter-operable settlement systems:

a) We invite the Bank for International Settlements (BIS) to build on the G20 Roadmap for Enhancing Cross-border Payments and include more developing countries in discussions on how to create central bank digital currencies (CBDC) and fast payment systems (FPS) that harness the benefits of digital technologies, increase efficiency of cross-border payments, and address potential macroeconomic risks.
b) We encourage the BIS, IMF, and other relevant institutions to provide capacity building to support developing countries to make robust design and implementation decisions about CBDC and other platforms or technologies for inter-operable settlement systems, while managing potential risks from digital assets.

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

51. 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 in innovation, technology production, and access; 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 leverage technological advances for sustainable development, close digital divides, and realize the full potential of digital technology in achieving financial inclusion and financial health.

52. To realize the full potential of STI in supporting sustainable development and the full enjoyment of human rights:

National innovation systems, including STI4SDG roadmaps

a) We will support countries to develop and implement mission-oriented, multistakeholder national STI4SDG roadmaps that incentivize productivity, employment, and innovation aligned with national development goals. We will provide support and training on strategic STI governance, regulation, and institutions for STI policy in developing countries, especially countries in special situations.
b) We call for development and strengthening of competition rules and regulations that are adapted to digital markets, to foster an open, non-discriminatory, fair and inclusive environment for innovation and technological development, and deepened international cooperation between national competition and other relevant authorities, given the global reach of major technology firms and the impact of regulatory spillover.

Technology transfer, knowledge sharing, capacity building, and financing for STI

c) We acknowledge the role of intellectual property regimes and the application of flexibilities in the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) in contributing to innovation and sustainable development. We commit to promote and encourage further agreements on technology transfer, on mutually agreed terms.
d) We will implement initiatives at all levels to promote access to relevant trainings and skills in science, technology, and innovation, engineering, the arts and mathematics, especially to promote the interest of children, youth, women, persons with disabilities and people in vulnerable situations and marginalized communities, particularly in LDCs, LLDCs and SIDS. We urge operationalizing the Online University for LDCs to promote science, technology, engineering, and mathematics (STEM) education.
e) We will facilitate access to STI funds, through capacity building and knowledge sharing, including ensuring that resources are directed to countries and regions with high needs and impacts. We call for international organizations and development partners to enhance financing and capacity support to STI projects in developing countries, and invite PDBs to scale up support for investment in mission-oriented innovation through risk-sharing instruments, public venture capital funds, or similar instruments.
f) We will promote equitable access to artificial intelligence and ensure adequate financing for capacity building for artificial intelligence adoption, for development of a regulatory ecosystem that promotes safe, secure, inclusive, and trustworthy artificial intelligence systems, and for facilitating developing countries' participation in international artificial intelligence dialogues, while taking into consideration the previous internationally agreed outcomes, including the Global Digital Compact.

International cooperation on STI

g) We resolve to enhance national and international cooperation between actors in the STI ecosystems, including MDBs and DFIs, on open science, open data, digital public goods, affordable and open-source technology, education, and collaborative international research and development that ensures access to countries in need.
h) We recognize the value of science-policy panels in addressing sustainable development challenges and reaffirm our support to the work of Intergovernmental Panel on Climate Change and Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, and commit to support progress to establish the Science-Policy Panel on Chemicals, Waste and to Combat Pollution.
i) We commit to strengthen the capacity of the United Nations Technology Facilitation Mechanism and the United Nations Technology Bank for LDCs with adequate resources so they can effectively fulfill their mandates.
j) We support enhanced collaboration among the STI Forum, the Commission on Science and Technology for Development, and other international platforms. This includes promoting digital infrastructure-related knowledge sharing, particularly in identifying investment risks and opportunities, among DFIs and other partners.
k) We request the Interagency Task Team on STI for the Sustainable Development Goals to undertake an assessment of the major obstacles that hamper international diffusion of technologies for the Goals, especially green technologies and to provide recommendations to overcome these obstacles.

53. To increase investment in resilient digital public infrastructure and digital public goods, achieve universal connectivity and close the digital divides:

a) We commit to develop financing plans and coordinate investment in digital public infrastructures and digital public goods as part of INFFs, and technical support from partners through country-led platforms.
b) We will enhance international collaboration between national governments, DFIs, and private sector actors to support countries in their design of digital infrastructure financing models and impact measurement to close the connectivity gap and improve the quality and affordability of connectivity as called for in the Global Digital Compact.
c) We will promote access to science and technology for women, youth, and children.
d) We invite countries to bring projects on digital public infrastructures and digital public goods to the SDG Investment Fair.

54. To fully realize the potential of digital finance services:

a) We will support developing countries in creating enabling domestic environments for development of digital financial services, including with a gender perspective, underpinned by partnerships between local banks and digital financial service firms to expand financial inclusion services' reach, especially in rural areas, and adaptive regulatory frameworks that effectively manage the opportunities and risks of new technologies.
b) We commit to implement comprehensive and ethical financial and digital literacy programmes that target all segments of society, including women, youth, older persons, people with disabilities, and people in vulnerable situations and marginalised communities, including by mainstreaming these into educational curricula at all levels.
c) We invite relevant stakeholders to the respective sessions of the ECOSOC FFD Forum to exchange knowledge and share experiences and expertise on policy and regulatory frameworks to respond to the development of digital financial services, avoiding silo-style regulation.

d) We will utilize the ECOSOC FFD Forum and other relevant processes to convene dialogues on the links and impacts of artificial intelligence and fintech and explore the development of a set of principles for safe, equitable, and inclusive development and use of artificial intelligence in fintech.

III. Data, monitoring and follow up

55. Many Member States, in particular developing countries, have not been able to fully capitalize on the power of data. Investment in data and statistics capacity and literacy remains insufficient, resulting in gaps in the availability and use of high quality and disaggregated data and statistics needed to inform evidence-based decision making. Stronger efforts are needed to enhance disaggregated data, accessibility and innovative data sources. Political momentum is also growing for measuring and monitoring progress in sustainable development using metrics that go beyond GDP, including multidimensional vulnerability. At the same time, strengthened mechanisms for monitoring and follow-up of national and global commitments are vital to ensuring sustained progress on financing for development. The Addis Ababa Action Agenda strengthened the FFD follow-up process, however, challenges remain. Building on the experiences since 2015, steps must be taken to further enhance follow-up at all levels in concrete ways, including improving engagement of all relevant stakeholders and the incorporation of national and regional perspectives into the global dialogue.

56. To enhance investment in data and statistical systems, building on the Cape Town Global Action Plan for Sustainable Development Data:

a) We will continue to strengthen our efforts to collect, analyse and disseminate relevant and reliable data disaggregated by income, gender, age, race, ethnicity, migratory status, disability, geographic location and other characteristics relevant in national contexts.
b) We commit to the implementation of the Medellin Framework for Action on Data for Sustainable Development adopted by the United Nations Statistical Commission in March 2025.
c) We commit to increase financial support for data and statistical capacity building in developing countries, especially countries in special situations and those facing specific challenges, and will scale up predictable financing for sustainable development data and statistics. This includes support for the SIDS Center of Excellence, including the SIDS Data Hub as called for in the Antigua and Barbuda Agenda for SIDS, and existing statistical initiatives, including through regional organizations.

57. To further strengthen data frameworks for sustainable development, accessibility and innovation:

a) We support the continued strengthening of the SDG indicator framework, including support for enhancing the consistent reporting on and use of SDG indicator 17.3.1 and prioritization of high-quality, disaggregated data collection.
b) We encourage broader reporting by South-South providers, building on the United Nations Voluntary Conceptual Framework to measure South-South Cooperation, and support strengthening the role of UNCTAD as custodian.
c) We encourage the promotion of open, interoperable data platforms and standards to improve data sharing and accessibility, addressing challenges for developing countries, while respecting privacy and data protection in accordance with national jurisdictions.
d) We encourage the enhanced coordination on data and statistics among IFIs, national and international statistical agencies, the United Nations, Member States, development agencies and relevant stakeholders.

e) We invite MDBs and development partners to support LDCs to conduct economic censuses that facilitate the formulation and monitoring of the impact of responsive policies and interventions on private sector development, including on MSMEs, with a view to enhance job creation.
f) We encourage leveraging innovation in non-traditional data sources, such as citizen-generated data and remote sensing, supported by public-private partnerships and specific, measurable, achievable, relevant and time-bound (SMART) indicators. We will strengthen capacity for effective data sharing and exchange within government, and between government and the private sector.
g) We commit to advance the process on measures of progress on sustainable development that complement or go beyond GDP, as agreed in the Pact for the Future.

Monitoring and follow-up

58. To strengthen the follow-up process after the Fourth International Conference on Financing for Development and enhance monitoring, global policy coherence, and links to regional and national-level action, without significant new burdens:

a) We request the Inter-Agency Task Force on Financing for Development to propose a concise set of financing indicators, in consultation with the United Nations Statistical Commission and its members, in a consultative and transparent manner to measure the progress and implementation of all action areas of the Addis Ababa Action Agenda and [Seville outcome], using existing data and SDG indicators where possible and emphasizing the importance of disaggregation of data where possible, for intergovernmental negotiation and agreement on the framework at the General Assembly by the 81st session;. Financing indicators should be relevant, methodologically sound, measurable, easy to communicate and access, and limited in number. We also invite the United Nations Statistical Commission to follow-up on gaps in coverage and capacity building needs on the financing indicators.
b) We commit to deepen substantive discussions at the ECOSOC FFD Forum through an in-depth review and reporting on national and global commitments of the action areas of the financing for development outcomes in a biennial cycle. This will allow for deeper reporting by the Inter-agency Task Force on Financing for Development, more focus in the ECOSOC FFD Forum outcome document negotiations, and more in-depth and meaningful discussion at the ECOSOC FFD Forum by Member States and relevant stakeholders on emerging issues and specific challenges, including in the special high-level meeting with the Bretton Woods institutions, WTO and UNCTAD. To strengthen follow-up on action areas in the years that they are discussed in-depth and to contribute to the ECOSOC FFD Forum intergovernmentally agreed conclusions and recommendations, we will:

    i. on domestic public resources, take into account the special meeting of ECOSOC on financial integrity and the special meeting of the Council on international cooperation in tax matters, which involve all relevant stakeholders.
    ii. on private business and finance, commit to enhanced engagement of the private sector, including building on existing mechanisms such as the Fourth International Conference on Financing for Development Business Steering Committee and the Global Investors for Sustainable Development Alliance.
    iii. on international development cooperation, align the ECOSOC FFD Forum and the DCF cycles, with the DCF held prior to and reporting to the ECOSOC FFD Forum.
    iv. on international trade, hold the special high-level meeting that engages with WTO and UNCTAD in a separate session in the ECOSOC FFD Forum.
    v. on debt, hold a dialogue among the Paris Club, other official creditors and debtors and the United Nations, along with the IMF and World Bank and other relevant actors.

vi. on systemic issues, take into account the high-level special meetings of ECOSOC on credit ratings, and invite regulatory standard setters to participate in the ECOSOC FFD Forum.
vii. on science, technology and innovation, invite authorities of different jurisdictions to share experience and expertise on policy and regulatory frameworks to respond to the effects of digital technologies on financing for development.

c) We will continue to hold the High-level Dialogue on Financing for Development of the General Assembly every four years.
d) To strengthen national follow-up, we will appoint focal points for financing for development in our finance and other relevant ministries and establish cross-departmental platforms for financing for development policy coordination and preparing national presentations, building on INFF experiences, where appropriate.
e) To strengthen peer review and further enhance participation from capitals, we will invite countries to present Financing Action Reviews on progress and challenges in implementing the Financing for Development outcomes at the ECOSOC FFD Forum, building on INFFs where appropriate, in a similar format to voluntary national reviews on SDG implementation, in a ministerial segment of the ECOSOC FFD Forum to incentivize reporting by Member States, and to catalyze investment through the SDG Investment Fair. We invite the United Nations Development System and United Nations Resident Coordinators to support countries to prepare their Financing Action Reviews.
f) We commit to strengthen regional follow-up processes, led by the regional economic commissions, with regular regional reporting on progress, regional committees, and consultations on progress and priorities.
g) We will hold a review conference in 2030.

59. We commit to adopt and implement concrete policies and actions within this renewed global financing framework, with the aim of achieving sustainable development, reaffirming and rebuilding trust in multilateralism.