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**Financing for Development  
Second Drafting Session  
Discussion of Part IIC  
15 April 2015  
Statement by OHCHR**

Thank you Mr. Chairman.

OHCHR supports the language in paragraphs 56, 57 and 72 that reaffirms the commitments of States to meet existing ODA commitments, to target ODA toward LDCs and the poorest and most vulnerable, and to improve aid effectiveness. OHCHR stresses the need for Member States to mobilize additional resources for development including through innovative sources of finance such as those referenced in para. 62. However, such sources of finance should be additional to existing ODA, predictable and stable, and should aim at fairer distribution of global wealth to reduce inequalities within and among States.

OHCHR shares the concerns of others that the latter part of para. 63 sends a dangerous signal on safeguard policies at a time when the World Bank and other multilateral lenders are revising or developing their social and environmental safeguards, and when human rights violations have been so widely documented in MDB-supported investment and infrastructure projects. We remind States that their human rights obligations continue to apply when they act as members of multilateral institutions. We suggest the following language for the last two sentences of para. 63:

We encourage efforts by the MDBs to make the safeguards process more efficient and time-sensitive while maintaining the highest possible human rights, social and environmental standards, to ensure that public investment is aligned with and contributes to the realization of sustainable development goals. We encourage MDBs to further develop instruments to channel the resources of long-term investors towards sustainable development sectors, e.g. through long-term infrastructure and green bonds.

We thank you for your consideration.