

The Addis Ababa Accord of the Third International Conference on Financing for Development

- I. A global framework for financing sustainable development
~~A global framework for financing sustainable development~~

1. We, the Heads of State and Government and High Representatives, have gathered in Addis Ababa, Ethiopia, from 13 to 16 July 2015, to address the challenge of financing for sustainable development in the spirit of global partnership and solidarity. We reaffirm and build on the 2002 Monterrey Consensus and the 2008 Doha Declaration. Our goal is to eradicate poverty and hunger in this generation, and to achieve sustainable development through promoting inclusive economic growth, protecting the environment, and promoting peaceful and inclusive societies. We commit to ensure gender equality and women's and girls' empowerment, to promote and protect all human rights, including the right to development, and to build an inclusive and equitable global economic system where no country or person is left behind, enabling decent work and productive livelihoods for all, while preserving the planet for our children and future generations.

1. We, the Heads of State and Government and High Representatives, have gathered in Addis Ababa, Ethiopia, from 13 to 16 July 2015, to address the challenge of financing for sustainable development in the spirit of global partnership and solidarity. We reaffirm and build on the 2002 Monterrey Consensus and the 2008 Doha Declaration. Our goal is to eradicate poverty and hunger in this generation, and to achieve sustainable development through promoting inclusive economic growth, protecting the environment, and promoting peaceful and inclusive societies. We commit to ensure gender equality and women's and girls' human rights and their

reduced. These advances have contributed to substantial reduction in global poverty and to notable progress towards achievement of the Millennium Development Goals.

~~3. We recognize that the world has made significant progress since the adoption of the Monterrey Consensus~~

5. ~~Solutions can be found, including through strengthening public finance and unlocking the transformative potential of people and the private sector, while ensuring that investment and consumption and production patterns support sustainable development, strengthening national and international policy environments, closing technology gaps and scaling up capacity building at all levels. We recognize that effective public policies, regulatory frameworks and appropriate incentives, are essential for the shift towards sustainable development. We commit to ensuring the ownership and the national leadership of development processes. Solutions can be found through the implementation of inclusive partnerships, democratic ownership, transparency and accountability and focus on results-based outcomes. This is central to enable the effective, efficient and transparent mobilization and use of resources. To this end, States must make every effort to put an end to discriminatory practices against marginalized and disadvantaged people and communities to~~

7. We recognize the needs and challenges faced by countries in special situations, including least developed countries (LDCs), landlocked developing countries (LLDCs) and small-island developing States (SIDS), countries in conflict and post-conflict situations, Africa, countries affected by conflict, as well as the specific challenges facing the middle-income countries. In this regard, we agree to

to ensure a sustainable, equitable and prosperous future for all. We will all be held accountable by future generations for the success of commitments we make today.

9. The fundamental responsibility for ~~organizing this~~ the global partnership lies with governments

11. Delivering universal social protection and essential public services for all: ~~In our effort to end poverty in all its forms everywhere, we commit to implement nationally appropriate social protection systems and measures for all, including floors,~~

ts in
arch,
antly
that
ding
right
ee to
rural
is on
ge of
and
ublic
rden
ed by
gress
cially
food
nges
ation

lient
eving
and
tural
lient
and
bling

66(an)4(d)3(ur-143(fi

infrastructure gap in developing countries. We therefore call for a new global infrastructure platform

fulfilling human rights and fighting climate change. Governments, businesses and households will all need to change behaviours to create sustainable consumption and production patterns. We commit to regulate harmful activities and incentivise behavioural changes. Public investments in infrastructure, innovations and clean technologies will be needed. At the same time, new technologies will not substitute for efforts to reduce waste or efficiently use natural resources. We agree that sexual and reproductive health and reproductive rights are essential for sustainable consumption and production patterns and we re-commit to fully funding the ICPD Program and Beijing Platform of Action.

15. We will ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, and create sound policy frameworks that support accelerated investment across our common agenda. Underpinned by peaceful and inclusive societies, effective, accountable and inclusive institutions at all levels, and by our strong commitment to protect and preserve our planet and natural resources, all the goals and targets of the post-2015 development agenda can be met within the framework of a revitalized global partnership for sustainable development, as delineated in the chapters of the Addis Ababa Action Agenda that follow.

15. We will ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation and means of implementation, and create sound policy frameworks under the human rights framework that support accelerated public investment across our common agenda. Un

17. We agree to strengthen domestic governance and institutions and to combat corruption at all levels. Equitable Sound economic and counter-cyclical fiscal policies, a domestic and international economic enabling environment, adequate fiscal space, democratic, transparent institutions responsive to the needs of the people, elimination of harmful subsidies and incentives, and good governance at all levels are necessary to ensure equitable and inclusive growth development, reduction of inequality and poverty eradication.

18. We agree to incorporate sustainable development, and promote equity, including gender equality, women and girls' empowerment, and social inclusion as an objective in our domestic policies. We will promote and enforce non-discriminatory laws. Countries should promote social infrastructure and policies to enable women's full participation in the economy. The full and equal participation of women, youth and persons with disabilities in the formal labour market would significantly increase their economic empowerment and

including through substantially increasing ODA and technical assistance for tax and fiscal management capacity to developing countries, particularly to LDCs, LLDCs and SIDS. No developing country that has set out ~~credible~~ plans for strengthening domestic revenue mobilization and tackling corruption ~~will~~ shall lack for international support to make these plans a reality. Globally, we commit to adopting an effective mechanism for reviewing tax incentives as well as ensuring cooperation at the regional and global level to end tax completion.

20. We will combat tax evasion and substantially reduce and eventually eliminate illicit financial flows, through strengthened national regulation and increased international cooperation. We will also reduce opportunities for tax avoidance, consider anti-abuse clauses in new bilateral tax treaties, and increase transparency, including by ensuring that all payments to governments from large companies are fully transparent. We will make sure that a fair share of taxes is paid where economic activity occurs and value is created.

20. We will combat tax evasion and substantially reduce and eventually eliminate illicit financial flows, through strengthened national regulation and increased international cooperation. We will also substantially reduce opportunities for tax avoidance, ~~consider~~ ensuring anti-abuse clauses in new bilateral tax treaties, and increase transparency, including by ensuring that all payments to governments from large companies are fully transparent to the public. We will make sure that a fair major share of taxes is paid where economic activity occurs and value is created.

21. We welcome the Report of the High Level Panel on Illicit Financial Flows (IFFs) from Africa, and invite other regions to carry out similar exercises building on this initiative. We urge all governments to take into consideration the recommendations of the report. To help track illicit flows, we invite the United Nations, the IMF, the World Bank, in collaboration with regional organizations, to publish official estimates of their volume and breakdown. We will work to develop the capacity to track 'to whom, from whom' information on cross-border transactions, bearing in mind that the poorest and most vulnerable countries will need assistance. We ask the Financial Stability Board to work

commit to develop mechanisms to assist them, including to strengthen capacity, particularly in areas of infrastructure development, local taxation, sectorial finance and debt issuance and management, including access to domestic bond markets. We will strive to support local governments in their efforts to mobilize revenues and strengthen links between urban, peri-urban and rural areas within the context of national sustainable development strategies. We commit to scale up international cooperation to strengthen capacity, particularly in climate friendly policies and infrastructure investments. We will support cities and local authorities, particularly in LDCs, in implementing resilient infrastructure, including energy, transport, water and sanitation and buildings. We will also support them to implement climate-friendly policies. In these efforts, we will ensure appropriate local community participation in decisions affecting their communities, based on country circumstances. We will develop and implement holistic disaster risk management at all levels in line with the Sendai Framework. In this regard, reliable support for national and local capacity for prevention, adaptation and mitigation of external shocks and risk management is needed.

B. Domestic and international private business and finance

~~B. Domestic and international private business and finance~~ Mobilizing international resources for development: foreign direct investment and other private flows

32. Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth, and job creation, providing people with the opportunity to overcome poverty and inequality. We welcome the significant growth in domestic private activity and international investment since Monterrey, and note that private finance is larger than all public finance combined. We call on businesses to apply their creativity and innovation toward solving sustainable development challenges and to engage as partners in the development process. We invite them to invest in areas critical to sustainable development, including in industrial transformation and industries that create productive employment and strengthen local communities.

32. Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth, and job creation. ~~providing people with the opportunity to overcome poverty and inequality.~~ We are aware that not all such investment or innovation has an impact on poverty

term foreign investment in sustainable development. Monterrey tasked us to build transparent, stable and predictable investment climates, with proper contract enforcement and respect for property rights, embedded in sound macroeconomic policies and institutions that allow businesses, both domestic and international, to operate efficiently and profitably and with maximum development impact. Many countries have made great strides in this area. We will continue to promote and create the right enabling domestic and international conditions for inclusive and sustainable private sector investment, with transparent and stable rules and standards, conducive to achieving national development policies. We will strengthen insurance and investment guarantees to

(UNEP), Committee on World Food Security's (CFS) Principles for Responsible Investment in Agriculture and Food System

and governance issues into their reporting. To facilitate the adoption of integrated financial, social, environmental and governance reporting we decide to establish sustainable development corporate reporting guidelines on a country-by-country basis for all large companies following the UN Guiding Principles on Business and Human Rights process. We will report to the UNGA in 2017. We will endeavour to adopt national policies and regulations to internalize externalities, such as the

adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality, the full realisation of women and girls' human rights and their ~~and the~~ empowerment of ~~all women and girls~~ at all levels, and to eliminate gender-based discrimination in all its forms, in all development policies. We will ensure that by 2030 people ~~all men and women~~ are given equal rights and access to economic opportunities, as well as access to ~~basic~~ social services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services.

42. We recognize that MSMEs need a supportive policy environment, technical capacity building, adapted legislation, adapted infrastructure, decent job or market opportunities and fair taxation policies. We also recognise that MSMEs often have difficulty in obtaining financing. We will work to strengthen the capacity of financial institutions to undertake cost-effective credit evaluation through public training programmes, including establishing national credit bureaus where they do not already operate. NDBs, credit unions, and other domestic financial institutions can play a vital role providing access to credit, including to MSMEs. We also recognize the potential of new investment vehicles, such as development-oriented venture capital funds, potentially with public partners, and innovative debt funding structures and securitization, with appropriate risk management and regulatory frameworks. On an international level, we encourage MDBs to promote MSME finance, including through the creation of credit lines targeting MSMEs, as well as technical assistance. We also welcome the work of the International Finance Corporation (IFC) and other initiatives in this area, and encourage increased knowledge sharing and capacity building.

43. To meet longer-term financing needs, we will work towards establishing long-term bond and insurance markets where appropriate, including crop insurance on non-distortive terms, while strengthening supervision, clearing and settlement in existing markets. Regional markets are an effective way to achieve scale and depth not attainable when individual markets are small. We welcome the increase in lending in domestic currencies by MDBs, and encourage further growth in this area. We encourage development banks to make use of all risk management tools, including through diversification. We recognize that the nature of international portfolio investment has

that careful consideration be given to the appropriate use and structure of all pooled financing instruments, including long term contractual public-

technology transfer on mutually agreed terms, to develop and implement national, regional and inter-regional infrastructure plans, particularly to address the special vulnerabilities of SIDS, LDCs and LLDCs. We welcome IRENA's Global Renewable Energy Islands Network (GREIN), which helps SIDS through pooling knowledge and sharing best practices.

C. International public finance

50. Our ambitious agenda puts significant demands on public budgets and capacities, which many developing countries will only meet with scaled up and more and effective international support. International public finance plays a central role in complementing the efforts of countries to raise public resources domestically for poverty eradication and sustainable development.

50. Our ambitious agenda puts significant demands on public budgets and capacities, which many developing countries will only meet with scaled up and more and effective international support. International public finance plays a central role in complementing the efforts of countries to raise public resources domestically for poverty eradication and sustainable development. We further acknowledge that, to be coherent with the global sustainability challenges, in all financing flows, including ODA, there is a need of ensuring a global transition so that every origin and destiny of flow of resources have a zero fossil fuel emissions and no nuclear nature.

51. ODA remains critically important for developing countries that have limited capacity to raise resources domestically, in particular LDCs, LLDCs, SIDS, fragile and conflict affected states, those in protracted crises and African countries. It can also play an important catalytic role in middle-income countries. We welcome the significant increase in the volume of ODA since the Monterrey, despite the difficult fiscal situation of many countries, and are encouraged by those countries that have met or surpassed their commitments. Nonetheless, we note with concern that many still fall significantly short of their commitments. We urge all developed countries that have not yet done so to substantially

Committee to reverse this trend. We urge all developed countries to allocate at least 50 per cent of net ODA to LDCs.

52. We encourage the targeting of ODA to countries. We call on developed countries to adopt formal mandates for their implementing agencies aimed at targeting ODA to where the need is greatest, in particular LDCs, LLDCs, SIDS and African countries as well as MICs whenever necessary, in accordance with their national priorities. We note with great concern the decline in the share of ODA allocated to the poorest and most vulnerable countries, in particular LDCs, and welcome the decision of members of the OECD Development Assistance Committee to reverse this trend. We urge all developed countries to allocate at least 50 per cent of net ODA to LDCs.

53. An important use of ODA is to catalyze additional resource mobilization from other sources, public and private. ODA can support improved tax collection and help strengthen domestic enabling environments and build essential public services. It can also be used to unlock additional finance through blended or pooled financing and risk mitigation, notably for infrastructure and other investments that support private sector development. We will hold open, inclusive and transparent discussions on the modernization of the ODA definition and on the proposed measure of “total official support for sustainable development” (TOSSD) and we agree that any such measure will not dilute commitments already made.

53. An important use of ODA is to catalyze additional resource mobilization from other sources, public and private. ODA can support improved tax collection and help strengthen sustainable domestic enabling environments and build essential public services. However, such catalytic role of ODA should be subject to close scrutiny to assess consistency with the effectiveness principles and whether there is any real added value whenever international public finance is diverted from its primary focus on poverty reduction and sustainable development. Moreover, in assessing the catalytic role of ODA, we will ensure effective regulatory and safeguard policies that protect the human rights of people, including women’s rights, as well as environmental protection and sustainability. It can also be used to unlock additional finance through blended or pooled financing and risk mitigation, notably for infrastructure and other investments that support private sector development. We will hold open,

Istanbul, Turkey in May 2016.

60. We welcome the progress made since Monterrey to develop and mobilize support for innovative sources and mechanisms of additional financing, in particular by the Leading Group on Innovative Financing for Development. We invite additional countries to voluntarily join in implementing the agreed mechanisms, and to help develop and implement new innovative modalities. We further invite countries to consider implementing additional domestic innovative modalities, including a financial transaction tax, carbon taxes or market-based instruments that price carbon, taxes on fuels used in international aviation and maritime activities, or additional tobacco taxes. Financing from these sources should be additional, and disbursed in line with internationally agreed development effectiveness principles and in a manner that respects the priorities and contexts of developing countries.

60. We welcome the progress made since Monterrey to develop and mobilize support for innovative sources and mechanisms of additional financing, in particular by the Leading Group on Innovative Financing for Development. We invite additional countries to voluntarily join in implementing the agreed mechanisms, and to help develop and implement new innovative modalities. We further invite countries to consider

platforms by established MDBs, including the World Bank Global Infrastructure Facility (GIF) and the Africa50 Infrastructure Fund, and encourage institutions to take into account lessons learned and best practices from existing institutions and efforts. We invite MDBs to strengthen these efforts, including through alleviating internal constraints, and call on them to establish clear and transparent safeguard systems, consistent with the extraterritorial human rights obligations of governments and existing obligations under international law, in order to effectively manage project related risks and mitigate and compensate negative effects. We also encourage efforts by the MDBs to make the safeguards process more efficient and time-sensitive, to ensure that public investment is aligned with sustainable development and contribute to the realization of the SDGs. without being unduly burdensome producing negative effects and harm to affected communities. In particular, MDBs must ensure that their safeguards are consistent with the extraterritorial human rights obligations of governments, and existing obligations under international law. We encourage MDBs to further develop instruments to channel the resources of long-term investors towards sustainable development sectors, including through long-term infrastructure development impact bonds and green bonds. We underline that regional investments in key priority sectors require the expansion of new financing mechanism, and call upon multilateral and regional development finance institutions to support regional and sub-regional organizations and programs.

65. We encourage and promote effective multi-stakeholder partnerships to support country-driven priorities and strategies building on lessons learned. We acknowledge the role of the Global Environment Facility (GEF) in raising and allocating resources for environmental projects and capacity building in developing countries. We aim to enhance public and private contributions to the GEF in its 7th replenishment, and to support building capacity in developing countries, especially LDCs and SIDS, to access available funds.

65. We encourage and promote effective ~~multi-stakeholder~~ multi-actor partnerships to support country-driven priorities and strategies building on lessons learned. However, it is essential for such partnerships to follow clear eligibility criteria to determine whether a specific private actor is fit for purpose, with particular though non-exclusive reference to any history or serious allegations of abusing human rights or the environment, exploiting labour, and being involved in acts of corruption, including in their cross-border activities; proven track-record or potential to deliver on sustainable development; highest standards of integrity, transparency and accountability in its reporting; and, full respect of existing tax responsibilities in all countries it operates in, including the absence of any practises of tax avoidance. Furthermore, these multi-actor partnerships should be protected by robust safeguards against conflict of interest. We acknowledge the role of the Global Environment Facility (GEF) in raising and allocating resources for gender-sensitive environmental projects and capacity building in developing countries. We aim to enhance public and private contributions to the GEF in its 7th replenishment, and to support building capacity in developing countries, especially LDCs and SIDS, to access available funds.

66. Global multi-stakeholder partnerships have been successful in the field of health, including the Global Fund to Fight AIDS, Tuberculosis and Malaria and Gavi. We underscore the need to strengthen national health systems and budgets in light of the growing burden of both communicable and non-communicable diseases. We will strengthen implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate. We also agree to strengthen the capacity of countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks, as well as to substantially increase health financing and the recruitment, development, training and retention of the health workforce in

66. Global multi-stakeholder partnerships have been successful in the field of health, including the Global Fund to Fight AIDS, Tuberculosis and Malaria and Gavi. We underscore the need to strengthen national health systems and budgets in light of the growing burden of both communicable and non-communicable diseases. We will strengthen implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate. We also agree to strengthen the capacity of countries, in particular developing countries, for early warning, risk reduction and management of national and global health r

security and nutrition and scale up programmes for smallholder resilience, in partnerships with relevant actors. These efforts must be supported by enabling domestic and international environments. We value the contribution of the Food and Agriculture Organization (FAO), the International Fund for Agricultural Development (IFAD) and the World Food Program (WFP), the World Bank and other MDBs. We welcome the UN initiative to reach zero hunger in our life time. We call on the Secretary-General's High-level Task Force on the Global Food Security Crisis to coordinate the preparation of concrete proposals to improve food security and nutrition and scale up programmes for smallholder resilience. We call for strengthening collaboration with regional initiatives towards addressing the key constraints to sustainable agriculture and the achievement of food security and nutrition.

68. As a significant portion of the world's poor – a majority of women and girls - live in rural areas, we emphasize the need to revitalize the agricultural and rural development sectors, notably in developing countries. We agree to strengthen international cooperation to support of agriculture, with a focus on smallholders, agricultural cooperatives and farmers' networks, including those led by women. We will provide access to markets for smallholder farmers and fishers, as well as marine resources for small-scale artisanal fishers. We will improve food security and nutrition and scale up programmes for smallholder resilience, in partnerships with relevant actors. These efforts must be supported by enabling domestic and international environments. We value the contribution of the Food and Agriculture Organization (FAO), the International Fund for Agricultural Development (IFAD) and the World Food Program (WFP), the World Bank and other MDBs. We welcome the UN initiative to reach zero hunger in our life time. We call on the Secretary-General's High-level Task Force on the Global Food Security Crisis to coordinate the preparation of concrete proposals to improve food security and nutrition and scale up programmes for smallholder resilience. We call for strengthening collaboration with regional initiatives towards addressing the key constraints to sustainable agriculture and the achievement of food security and nutrition.

LDCs services waiver. We note that the Agreement on Trade Facilitation is of particular importance for LLDC trade.

72. Since the Monterrey Consensus, developing countries have significantly increased their share in world exports. South-South trade in particular has increased, partly due to the development of global value chains. At the same time, LDC and LLDC participation in world trade in goods and services remains low and world trade seems challenged to return to the buoyant growth rates seen before the global financial crisis. We will endeavour to significantly increase world trade in a manner consistent with the SDGs, including exports from developing countries, in particular from LDCs, with a view towards doubling their share of global exports by 2020. We will integrate sustainable development into trade policy at all levels, including sustainable development provisions in both trade and investment agreements. We will assess the sustainability impact of our trade agreements and their impact on developing countries, particularly LDCs. We welcome relevant multilateral and plurilateral initiatives, such as the negotiation to liberalize trade in environmental goods and services. We strongly support engagement of SIDS in trade and economic agreements, taking into consideration existing special and differential treatment provisions, as appropriate, and taking note of the work conducted to date under the work programme on small economies of the WTO.

~~72. Since the Monterrey Consensus, developing countries have significantly increased their share in world exports, largely as a result of increases in commodity prices rather than improvements in quantity and value-added of productive capacity. South-South trade in particular has increased, partly due to the development of global value chains. At the same time, LDC and LLDC participation in world trade in goods and services remains low and world trade seems challenged to return to the buoyant growth rates seen before the global financial crisis. We will endeavour to significantly increase world trade in a manner consistent with the SDGs, including exports from developing countries, in particular from LDCs, with a view towards doubling their share of global exports by 2020. We will integrate sustainable development and the realization of human rights into trade policy at all levels, including sustainable development provisions and mandatory human rights impact assessments in both trade and investment agreements. We will assess the sustainability impact of our trade agreements and their impact on developing countries, particularly LDCs. We welcome relevant multilateral and plurilateral initiatives, such as the negotiation to liberalize trade in environmental goods and services. We strongly support engagement of SIDS in trade and economic agreements, taking into consideration existing special and differential treatment provisions, as appropriate, and taking note of the work conducted to date under the work programme on small economies of the WTO.~~

73.



82. The monitoring and prudent management of liabilities is an important element of comprehensive national financing strategies and is critical to reducing vulnerabilities. We welcome the efforts of the IMF, World Bank and UN to continue to strengthen the analytical tools for assessing debt sustainability and prudent public debt management and commit to strengthening technical assistance for sovereign debt management. In this regard, the IMF-World Bank debt sustainability analysis (DSA) can be a useful tool to inform the level of appropriate borrowing. We urge that official debt sustainability

creditors and in the market acceptance of new standard clauses of government bond contracts. Yet we recognize that there is room to improve the burden-sharing between public and private sectors and between debtors and creditors. This will require a design of international arrangements that minimizes both creditor and debtor moral hazard, and facilitates a fair, efficient and timely restructuring that respects the principle of shared responsibility. We take note of the on-going work being carried out by the IMF, UNCTAD and the UN in this area. We further take note of the recent work on the IMF's lending framework.

86. We recognize that important improvements have been made since Monterrey in enhancing the processes for cooperative restructuring of sovereign obligations, including in the Paris Club of official creditors and in the ~~market acceptance of~~ new standard clauses of government bond contracts. Yet we recognize that there is room to improve the burden-sharing between public and private sectors and between debtors and creditors. This will require a design of international arrangements that minimizes both creditor and debtor moral hazard, ~~and facilitates a fair~~ burden-sharing, and efficient and timely restructuring, resp

pursue further reforms to the international financial and monetary system. We will continue to

reiterate our commitment to further reform in voting shares and representation in both the IMF and the World Bank, including previously agreed reforms, reviewing the IMF quota formula and introducing double-majority voting. We welcome the increased representation of emerging economies on the FSB and call upon the Basel Committee on Banking Supervision and other main international regulatory standard setting bodies to continue efforts to increase the voice and participation of developing countries, including in all of their subsidiary committees, to ensure that their concerns and conditions are taken into consideration. As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads.

95. We are concerned about excess volatility of commodity prices, including for food and agriculture. We call on relevant regulatory bodies to adopt measures to reduce excess volatility in food commodity and derivative markets and to facilitate timely access to market information. In this regard, we take note of the Agricultural Market Information System hosted by the Food and Agriculture Organization (FAO). We recognize the importance of capital account and macro prudential regulations, in conjunction with sound macroeconomic policies when countries are exposed to surges of capital inflows or disruptive outflows. We will endeavor not to constrict their use, and will strengthen our support for capacity-building in capital account management.

95. We are concerned about excess volatility of commodity prices, including for food and agriculture. We call on relevant regulatory bodies to adopt measures to reduce excess volatility, stop speculation and market manipulation in food commodity and derivative markets. In addition they should hasten implementation of standards already agreed and ~~to~~ facilitate timely access to market information. In this regard, we take note of the Agricultural Market Information System hosted by the Food and Agriculture Organization (FAO). We recognize the importance of capital account and macro prudential regulations, in conjunction with and sound macroeconomic policies ~~when countries are exposed to surges of capital inflows or disruptive outflows.~~ We will endeavor not to constrict their use, including through the review and amendment of existing trade and investment agreements that may do so, and will strengthen our support for capacity-building in capital account management.

96. We welcome the work by the Financial Stability Board (FSB) on financial market reform, and agree to strengthen our frameworks for macro prudential regulation and countercyclical buffers. We agree to hasten completion of the reform agenda on financial market regulation, including reducing the systemic risks of shadow banking, including markets for derivatives and repurchase agreements, ending the risk of "too-big-to-fail" financial institutions, and addressing cross-border elements in effective resolution of troubled systemically important financial institutions.

96. We welcome the work by the Financial Stability Board (FSB) on financial market reform, and agree to strengthen our frameworks for macro prudential regulation and countercyclical buffers. We agree to ~~hasten completion~~ expand and avoid backtracking of the reform agenda on financial market regulation, including reducing systemic risks, for instance the systemic risks of shadow banking, including markets for derivatives and repurchase agreements, ending the risk of "too-big-to-fail" financial institutions, and addressing cross-border elements in effective resolution of troubled systemically important financial institutions.

97. We acknowledge that we need to limit financial regulatory reliance on credit rating agency assessments. We will promote alternatives to the "issuer-pays" models and other measures to avoid conflicts of interest, and increased competition in the provision of credit ratings. We acknowledge FSB and other's effort in this area. We agree on building greater transparency to evaluation standards of credit rating agencies.

100. We will strengthen national institutions to prevent violence and combat terrorism and crime and end trafficking and exploitation of persons, in particular women and children, including through international cooperation for capacity building at all levels, in particular in developing countries. We commit to ensuring the effective implementation of the United Nations Convention on Transnational Crime.

competitive basis that incentivizes collaboration among private and public actors. We recognize the value of a “portfolio approach” in which public and private venture funds invest in diverse sets of projects to diversify risks and capture the upside of successful enterprises.

106. We recognize the important role of public finance and policies in innovation, including in supporting local innovations, ~~incentivizing private investment~~. We will also use public funding to ensure that critical projects remain in the public domain. We will consider setting up innovation funds where appropriate, on a fair, equitable and transparent ~~an open, competitive~~ basis that incentivizes local innovations and collaboration among private and public actors. ~~We recognize the value of a “portfolio approach” in which public and private venture funds invest in diverse sets of projects to diversify risks and capture the upside of successful enterprises.~~

107. We agree to adopt science, technology and innovation (STI) strategies as integral elements of our national sustainable development strategies to help strengthen knowledge sharing and collaboration among relevant stakeholders, including through sound regulation and balanced intellectual property rights regimes. We will scale up investments in science, technology, engineering and mathematics (STEM) education, and enhance technical and vocational education and training, ensuring equal access for women and girls and encouraging their participation. We will also increase the number of scholarships to students from developing countries.

107. We agree to adopt science, accessible technology and innovation (STI) strategies as integral elements of our national sustainable development strategies to help strengthen knowledge sharing and collaboration among relevant stakeholders, including through sound regulation and balanced intellectual property rights regimes that respect the policy space, development objectives and circumstances of countries. We will scale up investments in science, technology, engineering and mathematics (STEM) education, and enhance technical and vocational education and training,

potential impacts of technologies. We commit to allocate ODA for technical support to national science, technology and innovative applications.

109. We will support research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, and provide access to affordable essential medicines and vaccines, in accordance with the TRIPS Agreement and Public Health and other relevant agreements. We will support relevant initiatives, such as Gavi, the Vaccine Alliance, which incentivizes innovation. We commit to increase investment, including through enhanced international cooperation, in agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular in least developed countries. This includes support for the work of the Consultative Group on International Agricultural Research (CGIAR). We agree to increase scientific knowledge and develop research capacity and transfer technology to improve ocean health and enhance marine biodiversity, in particular in SIDS and LDCs.

109. We will support research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, and provide access to affordable essential medicines and vaccines, in accordance with the TRIPS Agreement and Public Health and other relevant agreements. We will support relevant initiatives, such as Gavi, the Vaccine Alliance, which incentivizes innovation. We commit to increase investment, including through enhanced international cooperation, in agricultural research and extension services and technology development working closely with farming communities, farmers' organizations and civil society and ~~plant and livestock gene banks in order~~ to enhance agricultural productive capacity in developing countries, in particular in least developed countries. ~~This includes support for the work of the Consultative Group on International Agricultural Research (CGIAR).~~ We agree to increase scientific knowledge and develop research capacity and transfer technology to improve ocean health and enhance marine biodiversity, in particular in SIDS and LDCs.

110. We welcome recent technology and capacity building initiatives, including the UN Commission on Science and Technology for Development, the Climate Technology Centre and Network's advisory services, the Green Climate Fund, the World Intellectual Property Organization's (WIPO) capacity building, the World Bank's Climate Investment Funds (CIF), and UNIDO's National Cleaner Production Centres and networks. We invite specialized agencies, funds and programmes of the United Nations system with technology-

114. Capacity development, in a wide range of areas will be integral to the success of the post-2015 development agenda and achievement of the SDGs. We call for enhanced international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the SDGs, including through North-South, South-South and triangular cooperation. We will increase capacity building in areas across the agenda, including institutional and human resources development, capacities for effective climate change related planning and management, and water and sanitation related activities and programmes.

III. Data, monitoring and follow-up

115. High-quality disaggregated data is an essential input for smart and transparent decision-making. Data at the local, national, and global levels can enable governments, civil society, and the private sector to better target policy innovations and programs, improve services, spur innovation and growth, increase efficiency, and reduce costs. We will seek to increase significantly the availability of high-quality, timely and reliable disaggregated data, including by gender, in support of the post-2015 development and its means of implementation. A focus on data and statistical systems at the country level will be especially important in order to strengthen domestic capacity and accountability. Targeted support will be needed for this effort.

115. High-quality disaggregated data is an essential input for smart and transparent decision

capacity building in developing countries. We agree to develop and implement tools to monitor sustainable development impacts for different economic activities, including for sustainable tourism.

123. To strengthen follow-up on the global level, we request the Secretary-General to convene a high-level inter-agency Task Force, including the major institutional stakeholders, to report annually on progress in implementing the present Accord and to advise the intergovernmental follow-up thereto on critical implementation gaps and recommendation for corrective action. The report on progress and critical gaps in implementing the global partnership for sustainable development will also be considered by the High-level Political Forum on Sustainable Development, as part of the review mechanism to be established to monitor and review the implementation of the sustainable development goals and its means of implementation. We invite relevant international institutions, development banks, academia, think tanks, civil society and business to provide input to the inter-agency task force.

124. We will consider the need to hold a follow-up international conference to review and further advance the implementation of the Addis Ababa Accord by 20xx.

124. We will ~~consider the need to~~ hold a follow-up international conference to review and further advance the implementation of the Monterrey and Doha Outcomes and Addis Ababa Accord by 2020xx.