



Regions Refocus Language Map Financing for Development (FfD3) Outcome Draft

To inform ongoing advocacy and policy processes, [Regions Refocus 2015](#) has put together a Language Map of the draft outcome of the Third Conference on Financing for Development. This matrix compares the [Zero Draft of the Addis Ababa Accord](#) (released 16 March 2015) to the [revised draft](#) (released 7 May 2015).

Using our “traffic light” methodology, the language map assesses how progressive each proposal is:

- + for **progressive** proposals
- for **weak** recommendations that could be amended for greater clarity or strengthened
- ✘ for **regressive** proposals favoring corporate influence or disregarding human rights or environmental agreements

In comparing the two drafts, we have used the following symbols:

- > signifies that the Zero Draft language was more progressive than the revised draft
- < signifies that the revised proposal is more progressive than the Zero Draft
- = signifies that the two proposals are identical in language or equal in progressiveness
- ! signifies a new proposal that was not included in the Zero Draft

A. Domestic Public Finance			
	Zero Draft	Revised Draft	
Public Revenue	<ul style="list-style-type: none"> - Countries with government revenue below 20 per cent of GDP agree to progressively increase tax revenues, with the aim of halving the gap towards 20 per cent by 2025, and countries with government revenue above 20 per cent of GDP agree to raise tax revenues as appropriate 	<	As part of their national sustainable development strategies, we encourage countries to set nationally defined domestic revenue targets, and aim to reach them by 2025
	<ul style="list-style-type: none"> - Broaden the tax base and continue efforts to integrate the informal sector into the formal economy as appropriate and in line with country circumstances, while ensuring progressive tax systems 	<	Enhance revenue administration through modernized, progressive tax systems, improved tax policy capacity and more efficient tax collection, as well as improve the fairness, transparency and effectiveness of our tax systems, including through broadening the tax base and continuing efforts to integrate the informal sector into the formal economy in line with country circumstances
	<ul style="list-style-type: none"> + Promote social infrastructure and policies that enable women’s full participation in the economy and in the labour force 	<	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
	<ul style="list-style-type: none"> ✘ Agree to implement the Extractive Industries Transparency Initiative (EITI) 	<	Encourage countries to implement measures to ensure transparency such as the Extractive Industries Transparency Initiative Standard
	<ul style="list-style-type: none"> + Developed countries commit to provide additional financial resources and technical assistance to support the efforts of developing countries to address illegal trade in wildlife, including timber, and support the development of sustainable, alternative livelihoods for affected communities 	>	[Deleted]

International Tax Cooperation	<ul style="list-style-type: none"> ➔ Commit to a global campaign to substantially reduce international tax evasion through more concerted international cooperation ➔ Agree to work together to strengthen transparency and adopt pending policy innovations, including: public country-by-country reporting by multinational enterprises; public beneficial ownership registries; and multilateral, automatic exchange of tax information, with assistance to developing countries, especially the poorest, as needed to upgrade their capacity to participate ➕ Decide to upgrade the work of the United Nations Committee of Experts on International Cooperation in Tax Matters to a standing intergovernmental committee, to enhance equal participation in norm setting for international tax cooperation ➔ Urge all States that have not yet done so to ratify or accede to the UN Convention against Corruption and commit to making it an effective instrument to both deter corruption, prosecute corrupt officials and regain the assets they have stolen 	<p>=</p> <p>Commit to more concerted international tax cooperation, based on the principles of non-discrimination and trust</p> <p>></p> <p>Encourage countries, in accordance with their national capacities and circumstances, to work together to strengthen transparency and adopt appropriate policies, including: country-by-country reporting by multinational enterprises; public beneficial ownership registries; and automatic exchange of tax information, with assistance to developing countries, especially the poorest, as needed to upgrade their capacity to participate, taking into consideration the compliance costs for business</p> <p>=</p> <p>Decide to upgrade the United Nations Committee of Experts on International Cooperation in Tax Matters to an intergovernmental committee, to complement the work of other ongoing initiatives and further enhance the voice and participation of developing countries in norm setting for international tax cooperation</p> <p>=</p> <p>Urge all States that have not yet done so to ratify or accede to the UN Convention against Corruption (UNCAC) and commit to making it an effective instrument to both deter corruption and recover and return stolen assets</p>
Illicit Financial Flows (IFFs)	<ul style="list-style-type: none"> ➕ Agree to strengthen national regulation and international cooperation to combat illicit financial flows (IFFs), tax evasion and corruption, with the aim to substantially reduce such flows over the next 15 years, and agree to work to progressively reduce opportunities for tax evasion, as well as tax avoidance ➔ Call on competing countries to engage in voluntary discussions on tax incentives in regional and international fora, which can also stimulate cooperation to stem illicit financial flows ➔ Commit to strengthen efforts to develop global norms on taxation, taking into account the work of the Organisation of Economic Cooperation and Development (OECD) for the Group of 20 on Base Erosion and Profit Shifting, and we call for more inclusive deliberations to ensure that these efforts benefit all countries, including LDCs and SIDS, as well as a more inclusive governance structure to reflect its global impact ➕ Welcome the Report of the High Level Panel on Illicit Financial Flows (IFFs) from Africa. We urge governments to take into consideration the recommendations of the report and invite other regions to carry out similar exercises building on this initiative 	<p><</p> <p>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</p> <p><</p> <p>Agree to work through relevant fora to end harmful tax competition and call on competing countries to engage in voluntary discussions on tax incentives in regional and international fora. We call on all multinational companies to comply with national tax laws and regulations</p> <p>></p> <p>Commit to strengthen intergovernmental efforts to develop global norms on taxation, taking into account the work of the Organisation of Economic Cooperation and Development (OECD) for the Group of 20 on Base Erosion and Profit Shifting, and call for more inclusive deliberations to ensure that these efforts benefit all countries</p> <p>=</p> <p>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</p>

	<ul style="list-style-type: none"> ➕ To help track illicit flows, we invite the United Nations, the IMF, the World Bank and other relevant stakeholders, to develop a proposal for an official definition of IFFs, and to publish official estimates of their volume and breakdown 	>	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
Integrating Sustainable Development	<ul style="list-style-type: none"> ➕ Ensure that our national policies are in line with good governance, accountability and gender-sensitive public financial management, and promote equity 	<	Ensure that our national policies and public financial management promote equity, gender equality and women's and girls' empowerment, good governance and accountability at all levels
	<ul style="list-style-type: none"> ➕ Support implementation of nationally appropriate social protection systems and measures for all, including floors, with a special focus on those furthest below the poverty line, including children, persons with disabilities, youth and older persons, as provided for in the International Labour Organization's (ILO) Recommendation 202 	<	Commit to ensure social protection and essential public services for all, including indigenous peoples, children, persons with disabilities, youth and older persons, as part of a new "social compact"
	<ul style="list-style-type: none"> ➖ Continue to invest in human capital, including in the untapped potential of women's human capital through inclusive social policies, including on health and education, in accordance with national strategies 	<	Set nationally appropriate spending targets on a package of essential social services, including health, education, water and sanitation, consistent with national sustainable development strategies. We will make every effort to meet these benchmarks for all communities
	<ul style="list-style-type: none"> ➖ Agree to complement national efforts with international support, particularly to LDCs and other vulnerable countries, to ensure that by 2030, every woman, every child and every family has access to a minimum package of essential services 	=	Agree to support national efforts with commensurate international cooperation and finance, particularly to LDCs and other vulnerable countries, to ensure that by 2030, every woman, every child and every family has access to a nationally agreed package of essential services
	<ul style="list-style-type: none"> ➕ Work to gradually eliminate harmful subsidies, where they exist, including fossil fuel subsidies for production and consumption, minimizing possible adverse impacts in a manner that protects poor and disadvantaged communities 	<	Work to gradually eliminate inefficient fossil fuel subsidies for production and consumption, minimizing adverse impacts on poor and disadvantaged communities, taking into account the specific conditions of developing countries
	<ul style="list-style-type: none"> ⊗ Consider the use of natural capital accounting to make more transparent the environmental externalities of our policy decisions 	=	Consider the use of natural capital accounting to make more transparent the environmental externalities of our policy decisions
	<ul style="list-style-type: none"> ➕ Ensure appropriate local community participation in decisions affecting their communities, based on country circumstances 	=	Ensure appropriate local community participation in decisions affecting their communities, based on country circumstances

B. Domestic and International Private Finance			
		Zero Draft	Revised Draft
Social and Environmental Impacts	<ul style="list-style-type: none"> ⊗ Call on private actors to invest with the long-term horizons necessary for sustainable development, and to apply their creativity and innovation toward solving sustainable development challenges 	<	Call on businesses to apply their creativity and innovation toward solving sustainable development challenges and to engage as partners in the development process
	<ul style="list-style-type: none"> ➖ Acknowledge the responsibility of governments to develop regulatory systems to align business incentives with sustainable development 	<	Acknowledge the responsibility of governments to develop regulatory systems to align business incentives with sustainable development, including to foster long term investment and promote the quality of investment

	<ul style="list-style-type: none"> – Agree to create strong regulatory frameworks on ESG practices, including mandatory integrated reporting for large companies to be adopted by 20xx 	>	[Deleted]
	<ul style="list-style-type: none"> + Adopt regulatory frameworks that foster a dynamic and well-functioning business sector, while protecting labour rights and environmental and health standards in accordance with internationally agreed norms, including the labour standards of the International Labour Organization and key Multilateral Environmental Agreements 	<	Adopt regulatory frameworks that foster a dynamic and well-functioning business sector, while protecting labour rights and environmental and health standards in accordance with internationally agreed norms, including the labour standards of the International Labour Organization, the UN Guiding Principles on Business and Human Rights, and key multilateral environmental agreements
	<ul style="list-style-type: none"> + Adopt policies to internalize externalities, such as the “polluter pays principle,” through a combination of taxation, regulation and other measures, in line with national strategies 	>	Endeavour to adopt national policies and regulations to internalize externalities, such as the “polluter pays principle,” in line with national strategies, and to ensure adequate support to developing countries to implement these policies
	<ul style="list-style-type: none"> – Design capital markets regulation that promotes incentives along the investment chain that are fully aligned with long-term performance and sustainability indicators 	<	Work to design capital markets regulation that promotes incentives along the investment chain that are fully aligned with long-term performance and sustainability indicators, and that reduce excessive volatility
	<ul style="list-style-type: none"> – Commit to ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance 	=	Ensure that by 2030 all men and women are given equal rights to economic opportunities, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services
	<ul style="list-style-type: none"> – Encourage the private sector to contribute to advancing gender equality through ensuring women’s full and decent employment, equal pay and equal opportunities 	<	Encourage the private sector to contribute to advancing gender equality through ensuring women’s full and decent work, equal pay and equal opportunities, including opportunities to participate in leadership and decision-making, as well as protecting them against discrimination and abuse in the workplace
	<ul style="list-style-type: none"> – Commit to ensuring access to formal financial services for all, including the poor, women, rural communities, marginalized communities and persons with disabilities 	>	Work to ensure access to formal financial services for all, including the poor, women, rural communities, indigenous people, and persons with disabilities
Foreign Investment	<ul style="list-style-type: none"> – Lower the cost of remittances, including through ensuring competitive and transparent market conditions, exploiting new technologies and improving data collection, with a view to reducing the charge for a remittance transfer to less than 3 per cent of the amount transferred 	<	Reduce the transaction costs of migrant remittances to less than 3 per cent, and will ensure that no remittance corridor requires charges higher than 5 per cent by 2030
	<ul style="list-style-type: none"> ⊗ Recognize (on the national level) the potential of new investment vehicles, including development-oriented venture capital funds, potentially with public partners, as well as innovative debt funding structures and securitization, with appropriate risk management 	<	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

	<ul style="list-style-type: none"> ✘ Work towards establishing long-term bond and insurance markets, where appropriate, while strengthening supervision, clearing and settlement in existing markets ✚ Support LDCs through providing financial and technical support for project development and contract negotiation and to provide advisory support in investment related dispute resolution and other functions as requested by the LDCs 	<p style="text-align: center;">></p> <p>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</p> <p style="text-align: center;"><</p> <p>LDCs will continue to improve their enabling environments and we agree to adopt and implement investment promotion regimes for LDCs and to offer financial and technical support for project development and contract negotiation, advisory support in investment related dispute resolution, access to information on investment facilities and risk insurance and guarantees such as through the Multilateral Investment Guarantee Agency (MIGA)</p>
Infrastructure	<p>[Did not exist]</p> <ul style="list-style-type: none"> ✚ Agree to imbed resilient infrastructure and energy investment plans in our national sustainable development strategies ✚ Strengthen capacity building as part of our overall effort to increase infrastructure investment, including for investment planning, project preparation and prioritization, and contract negotiation and management 	<p style="text-align: center;">!</p> <p>Call for a new infrastructure platform to bring together all stakeholders to make to ensure that no countries or sectors are left behind, and that investment is aligned with sustainable development</p> <p style="text-align: center;"><</p> <p>Will imbed resilient infrastructure investment plans in our national sustainable development strategies, and strengthen the domestic enabling environment</p> <p style="text-align: center;"><</p> <p>Commit to ensuring the technical support for countries to translate these plans into concrete project pipelines, as well as for individual implementable projects, particularly with regard to the preparation of feasibility studies, negotiation of complex contracts, and the management of projects. Efforts should aim to develop local skills and capacity</p>
PPPs	<ul style="list-style-type: none"> ✘ Recognize that blended finance (combining concessional and non-concessional international public finance) pooled financing platforms and public-private partnerships (PPPs) have significant potential to contribute in area of infrastructure ✚ PPPs do not replace or compromise state responsibilities, nor should they impose unsustainable debt burdens or contingent liabilities on governments ✚ Agree to develop and adopt principles, guidelines and standardized documentation for the use of PPPs, to build a knowledge base and share lessons learned through regional and global fora ✘ Welcome and call for action on the recommendations put forward under the Sustainable Energy for All initiative, with a combined potential to raise over \$100 billion in incremental annual investments by 2020, through market based initiatives, partnerships and leveraging development banks 	<p style="text-align: center;"><</p> <p>[ODA] 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</p> <p style="text-align: center;">></p> <p>PPPs should not replace or compromise state responsibilities, and should include clear accountability mechanisms. Governments should also ensure that PPPs do not lead to unsustainable debt burdens</p> <p style="text-align: center;"><</p> <p>Strengthen capacity building for PPPs, including in planning, contract negotiation, management, accounting and budgeting for contingent liabilities. Agree to hold inclusive, open and transparent discussion on developing and adopting principles, guidelines and standardized documentation for the use of PPPs, and to build a knowledge base and share lessons learned through regional and global fora</p> <p style="text-align: center;">=</p> <p>Welcome and call for action on the recommendations put forward under the Sustainable Energy for All initiative, with a combined potential to raise over \$100 billion in incremental annual investments by 2020, through market based initiatives, partnerships and leveraging development banks</p>

C. International Public Finance

	Zero Draft		Revised Draft
ODA	<p>+ Urge all developed countries that have not yet done so to substantially increase their ODA starting immediately with a view to implementing by 2020 their commitment to allocate 0.7 per cent of GNI as ODA to developing countries, with 0.15-0.20 of GNI to LDCs</p>	=	<p>We urge all developed countries that have not yet done so to substantially increase their ODA starting immediately with a view to implementing by 2020 their commitment to allocate 0.7 per cent of GNI in ODA to developing countries, with 0.15 to 0.20 per cent of GNI to LDCs</p>
	<p>- Hold open, inclusive and transparent discussions on the modernization of the ODA definition and on the proposed indicator of “total official support for sustainable development (TOSSD)”</p>	<	<p>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</p>
Other International Public Finance	<p>- Welcome the increased contributions of Southern partners to sustainable development and look forward to a further strengthening of South-South cooperation and triangular cooperation, including through multilateral efforts in new institutions</p>	=	<p>Welcome the increased contributions of Southern partners to sustainable development and look forward to a further strengthening of South-South cooperation and triangular cooperation, including through multilateral efforts in new institutions</p>
	<p>+ Implement additional innovative modalities, including a widening of countries participating in 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</p>	>	<p>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</p>
	<p>+ Agree to increase capacity, in particular in developing countries, for early warning, risk reduction and management of national and global health risks, as well as for recruitment, development, training and retention of the health workforce in developing countries, especially in LDCs and SIDS</p>	<	<p>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 developing countries, especially in LDCs and SIDS</p>
MDBs	<p>- 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</p>	=	<p>Encourage MDBs to further develop instruments to channel the resources of long-term investors towards sustainable development sectors, including through long-term infrastructure and green bonds.</p>
	<p>- Encourage efforts by the MDBs to make the safeguards process more efficient and time-sensitive, to ensure that public investment is aligned with and contribute to the realization of sustainable development goals without being unduly burdensome</p>	=	<p>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</p>
	<p>- Call on the IFIs to establish a process to examine the role, scale and functioning of the multilateral and regional development finance institutions to make them more responsive to the sustainable development agenda</p>	=	<p>Call on the IFIs to examine the role, scale and functioning of the multilateral and regional development finance institutions to enable them to be fully responsive to the sustainable development agenda</p>

D. International Trade for Sustainable Development

	Zero Draft	Revised Draft
Trade System	<ul style="list-style-type: none"> – A universal, rules-based, open, non-discriminatory and equitable multilateral trading system as well as meaningful trade liberalization can serve as an engine of economic growth and promote sustainable development, not least by encouraging long-term private and public investment in productive capacities 	<p><</p> <p>Will continue to promote a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organization (WTO). Such a trading system, as well as meaningful trade liberalization, can serve as an engine of inclusive economic growth, not least by encouraging long-term private and investment in productive capacities, reduce poverty and promote sustainable development</p>
Multilateral Trade Negotiations	<ul style="list-style-type: none"> – Call on members of the WTO to ratify the Trade Facilitation Agreement and implement the Bali Package, including the implementation of the decisions taken in favour of LDCs – Regional integration has boosted trade growth and must be further encouraged ✘ Commit to combat protectionism in all its forms ✚ Seek to correct and prevent trade restrictions and distortions in world agricultural and fishery markets, including by the elimination of all forms of agricultural export subsidies and all export measures with equivalent effect, in accordance with the mandate of the Doha Development Agenda ✚ Urge WTO members to commit to accelerate the accession of all developing countries, in particular LDCs, engaged in negotiations for membership in the WTO 	<p>></p> <p>WTO members in a position to do so should provide commercially meaningful preferences for LDC services and service suppliers in the context of the Bali decision on the LDCs services waiver. We note that the Agreement on Trade Facilitation is of particular importance for LLDC trade.</p> <p><</p> <p>Recognize the significant potential of regional economic integration to promote growth and sustainable development, and commit to strengthen regional cooperation and regional trade agreements and to ensure the consistency of trade and investment agreements with the multilateral system</p> <p>></p> <p>Commit to combat protectionism</p> <p><</p> <p>In accordance with the mandate of the Doha Development Agenda we will correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect. Commit to strengthen disciplines on subsidies in the fisheries sector, including through the prohibition of certain forms of subsidies that contribute to over-capacity and overfishing</p> <p><</p> <p>Welcome the 2012 rules for WTO accession, and urge WTO members to commit to implement them in a way compatible with expeditious accession of all developing countries, in particular LDCs, engaged in negotiations for membership in the WTO</p>
Trade Policy	<ul style="list-style-type: none"> – Commit to further simplify the rules of origin related to duty free quota free access – Support assist WTO members to take advantage of the flexibilities in the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs) to further the public interest in sectors of vital importance for sustainable development, including public health, in particular to provide access to affordable essential medicines and vaccines for all, and responses to climate change 	<p>=</p> <p>Will take steps to facilitate market access for LDC products including by ensuring simple and transparent rules of origins applicable to imports from LDCs, in accordance with the guidelines adopted by WTO members at the Bali ministerial conference in 2013</p> <p><</p> <p>Support WTO members in taking advantage of the flexibilities in the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs) to further the public interest in sectors of vital importance for sustainable development, including public health, in particular to provide access to affordable essential medicines and vaccines for all</p>

	<ul style="list-style-type: none"> Call for an increase in Aid for Trade to developing countries, in particular to LDCs, and we welcome additional cooperation among developing countries to this end 	<	Will increase Aid for Trade support and aim to allocate 50 per cent to LDCs provided according to development effectiveness principles, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to LDCs.
Investment	<ul style="list-style-type: none"> Carry out all negotiations of future trade and investment agreements in a transparent manner to ensure that trade and investment treaties do not constrain domestic policies to reduce inequality, protect the environment or ensure adequate tax revenues 	>	Will carry out negotiation and implementation of trade and investment agreements in a transparent manner and ensure that trade and investment treaties do not constrain domestic policies for sustainable development.
	<ul style="list-style-type: none"> Strengthen safeguards in investment treaties, especially by proper review of investor-state-dispute-settlement (ISDS) clauses, to ensure the right to regulate is retained in areas critical for sustainable development, including health, the environment, employment, infrastructure (including electricity and transport), public safety, macro prudential regulations and financial stability 	>	Strengthen safeguards in investment treaties to ensure that the goal of protecting and encouraging investment does not affect the ability of countries to pursue public policy objectives and their right to regulate is retained in areas critical for sustainable development

E. Debt and Debt Sustainability

Debt Management	<ul style="list-style-type: none"> Continue to support the remaining HIPC-eligible countries in completing the HIPC process, and assist other countries facing potential debt crises 	=	Continue to support the remaining HIPC-eligible countries in completing the HIPC process, and assist other countries not covered under these initiatives but facing potential debt crises
	<ul style="list-style-type: none"> Agree to work in the appropriate forums towards a global consensus on guidelines for debtor and creditor responsibilities in borrowing by and lending to sovereigns, building on existing initiatives 	=	Agree to work towards a global consensus on guidelines for debtor and creditor responsibilities in borrowing by and lending to sovereigns, building on existing initiatives
Debt Crisis Resolution	<ul style="list-style-type: none"> Affirm that in instances where governments face the need to restructure their repayment obligations, it is important that debt restructurings be timely, effective and fair 	=	Affirm the importance of debt restructurings being timely, effective and fair
	<ul style="list-style-type: none"> Require a design of international arrangements that minimizes both creditor and debtor moral hazard, and facilitates a fair and efficient restructuring, that respects the principle of shared responsibility 	<	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
	<ul style="list-style-type: none"> Note the increased issuance of sovereign bonds in domestic currency under national laws and the desirability that the relevant guiding national legislation reflect internationally agreed principles and best practice of effective, timely and fair resolution of sovereign debt crises 	>	Note the increased issuance of sovereign bonds in domestic currency under national laws, and the possibility of countries voluntarily strengthening domestic legislation to reflect guiding principles for effective, timely and fair resolution of sovereign debt crises

F. Addressing Systemic Issues

	Zero Draft		Revised Draft
Global Monetary System	<ul style="list-style-type: none"> Major economy countries among us commit to continue to strengthen international coordination of macroeconomic policies for greater global financial stability and sustainable development, acknowledging that national policy decisions can have systemic and far-ranging effects well beyond national borders 	<	We will continue to strengthen international coordination and coherence of macroeconomic policies to enhance global financial and macroeconomic stability, and prevent financial crises, acknowledging that national policy decisions can have systemic and far-ranging effects well beyond national borders, including on developing countries
	<ul style="list-style-type: none"> Remain committed to maintaining a strong and quota-based IMF, with adequate resources to fulfill its systemic responsibilities 	=	Agree to overcome obstacles to planned resource increases and governance reforms at the IMF
	<ul style="list-style-type: none"> Invite the IMF to consider regular periodic allocations of special drawing rights (SDRs) to supplement IMF member countries' foreign reserves and to better support developing countries, including LDCs 	=	Invite the IMF to consider regular periodic allocations of special drawing rights (SDRs) to supplement IMF member countries' foreign reserves and to better support developing countries
	<ul style="list-style-type: none"> Concerned about the volatility of commodity prices, including food prices. We call on relevant regulatory bodies to adopt measures to ensure that these markets appropriately reflect underlying demand and supply changes, and to facilitate efforts to provide food producers with timely access to market information 	<	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
	<ul style="list-style-type: none"> 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 	=	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
	<ul style="list-style-type: none"> Invite increased competition in the provision of credit ratings, including by establishment of public agencies, where appropriate 	<	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
	<ul style="list-style-type: none"> Resolve to ensure that international agreements, rules and standards are consistent with each other and with progress towards the SDGs, for example, those for trade, intellectual property rights, banking and insurance regulation, balance-of-payments management and accounting standards 	>	Resolve to ensure that international agreements, rules and standards are consistent with each other and with progress towards the SDGs. To this end, we invite relevant international institutions, as well as private rule-setting bodies, to undertake 'coherence checks' and regularly publish reviews of the impact of their operations on the achievement of the SDGs
Global Governance	<ul style="list-style-type: none"> Encourage all international and national development finance institutions to align their business practices with sustainable development objectives, including through assessments of their impact on the enjoyment of human rights, including indigenous peoples' rights, progress toward gender equality, and ESG targets that they have adopted 	>	Encourage all development finance institutions to align their business practices with the SDGs, including through assessments of their impact on the enjoyment of human rights, including women's, children's, and indigenous peoples' rights, and environmental, social and governance targets that they have adopted
	<ul style="list-style-type: none"> Recommit to broadening and strengthening the participation of developing and transition economy 	<	Recommit to broadening and strengthening the voice and participation of developing countries in

	countries in international economic decision-making and norm setting		international economic decision-making and norm setting and global economic governance
	<ul style="list-style-type: none"> Recognizing the positive contribution that well-managed migration and mobility can play for inclusive growth and sustainable development, we will make efforts to enable the orderly, safe and regular migration and mobility of people, while protecting the rights of migrant workers in compliance with the ILO's fundamental conventions, as well as the rights of displaced persons 	>	Recognize the positive contribution of migrants for inclusive growth and sustainable development in countries of origin, transit and destination countries. We will make efforts to enable the orderly, safe and regular migration and mobility of people, while protecting all rights of migrant workers
	<ul style="list-style-type: none"> Resolve to strengthen the coherence and consistency of multilateral financial, investment, trade, and development policy and environment institutions and platforms, and increase cooperation of the major international institutions, while respecting mandates and governance structures 	=	Resolve to strengthen the coherence and consistency of multilateral financial, investment, trade, and development policy and environment institutions and platforms, and increase cooperation of the major international institutions, while respecting mandates and governance structures
	<ul style="list-style-type: none"> Work in partnership with all stakeholders, recognizing their different responsibilities and capabilities, and we commit to monitoring and reviewing our progress in implementation in an adequate, transparent, evidence-based and participatory manner, to ensure mutual accountability 	>	Will build partnerships and work with all stakeholders, recognizing their different responsibilities and capabilities, and we commit to monitoring and reviewing our progress in implementation in an adequate, transparent, evidence-based and participatory manner

G. Technology, Innovation and Capacity Building			
Zero Draft			Revised Draft
Innovation	<ul style="list-style-type: none"> To encourage innovation, countries should remove barriers to entrepreneurship and increase support for research and development, and foster cooperation, including among academia, industry, government, civil society and innovation laboratories 	>	Will encourage innovation and entrepreneurship, through increased support for research and development, and the promotion of multi-stakeholder cooperation, including among firms, academia, government, civil society and innovation laboratories
	<ul style="list-style-type: none"> To overcome funding gaps for early stage sustainable technologies and support adaption of clean late-stage technologies, we will consider setting up innovation funds where appropriate, on an open, competitive basis that incentivizes collaboration among private and public actors 	=	Will consider setting up innovation funds where appropriate, on an open, competitive basis that incentivizes collaboration among private and public actors
	<ul style="list-style-type: none"> 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 	=	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
	<ul style="list-style-type: none"> Scale up support to PPPs targeting technology development and diffusion in priority areas, including low-carbon climate resilient technologies, climate-resilient agriculture, sustainable urban development (transport, buildings, food and service provision) and vaccines and medicines 	<	Scale up support, including through PPPs as appropriate, targeting technology development and diffusion in priority areas

Technology	<ul style="list-style-type: none"> - Based on the recommendations from the structured dialogues on a facilitation mechanism to promote the development, transfer and dissemination of clean and environmentally sound technologies, we support the proposal to establish an online global platform, building on and complementing existing initiatives, in partnership with all relevant stakeholders 	>	Agree to establish an online global platform to facilitate development, diffusion and transfer of technology, building on and complementing existing initiatives, in partnership with all relevant stakeholders
	<ul style="list-style-type: none"> - Work towards enhancing ICT infrastructure development and capacity building in LLDCs and SIDS 	<	Will significantly increase access to ICT and strive to provide universal and affordable access to the internet in the LDCs by 2020
	<ul style="list-style-type: none"> - Work to assure policy environments conducive for technology development and dissemination as well as balanced intellectual property rights (IPR) regimes, including the application of TRIPS flexibilities fully consistent with sustainable development strategies 	>	Work to assure policy environments conducive for technology development and dissemination as well as balanced intellectual property rights (IPR) regimes, including the application of TRIPS flexibilities fully consistent with sustainable development strategies and the necessary consideration of knowledge and technologies in the public domain and under compulsory and public licenses

Data, Monitoring and Follow-up			
	Zero Draft		Revised Draft
Data	<ul style="list-style-type: none"> + Seek to improve the availability of sufficiently disaggregated financing data, including gender-disaggregated data, as well as data on other means of implementation, and to strengthen the capacity of our national statistical offices and systems 	>	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
	<ul style="list-style-type: none"> - Request the UN Statistical Commission to facilitate enhanced tracking of data on all cross-border financing and other economically relevant flows that brings together existing databases, and to regularly assess and report on the adequacy of international statistics related to financing for sustainable development 	>	[Deleted]
	<ul style="list-style-type: none"> + Further call on the United Nations and the IFIs to develop a broader metric of well-being than GDP as a sustainable development indicator, which recognizes the multi-dimensional nature of poverty and the social, economic, and environmental dimensions of domestic output 	>	Further call on the United Nations, in consultation with the IFIs to develop transparent measurements of progress on sustainable development that complement GDP, building on existing initiatives. These should recognize the multi-dimensional nature of poverty and the social, economic, and environmental dimensions of domestic output
Monitoring and Follow-up	<ul style="list-style-type: none"> + Commit to monitor progress in implementing the agreements in this Accord in a transparent manner and with full multi-stakeholder participation, and to strengthen mutual accountability for development results 	<	Commit to monitor national progress in implementing the agreements in this Accord in an open, inclusive and transparent manner and with multi-stakeholder participation, and to strengthen mutual accountability for development results
	<ul style="list-style-type: none"> + Encourage the United Nations regional commissions, in cooperation with regional banks and other organizations, to strengthen platforms for peer review and learning on priority thematic aspects of the global partnership reflected in the present Accord 	=	Encourage the United Nations regional commissions, in cooperation with regional banks and organizations, to strengthen platforms for peer review mechanisms, which could focus on thematic aspects of the global partnership reflected in the present Accord

— Invite countries and Regional Commissions to report regularly on their progress and to share lessons learned with the global community

+ Invite relevant international institutions, regional and other development banks, academia, think tanks, civil society and business to provide input to the inter-agency task force

>

Invite countries, on a voluntary basis, and Regional Commissions to report regularly on their progress and to share lessons learned with the global community

=

Invite relevant international institutions, development banks, academia, think tanks, civil society and business to provide input to the inter-agency task force