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THE PRESIDENT
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Excellency,

16 March 2015

I have the honour to transmit herewith a letter from the Co- Facilitators for the preparatory process of the Third International Conference on Financing for Development,
H.E. George Wilfred Talbot, Permanent Representative of Guyana, and H.E. Geir O. Pederson, Permanent Representative of Norway, circulating the Zero Draft of the Outcome Document.

The Co-facilitators prepared the Zero Draft building on the work of the preparatory process and inputs submitted by Member States and other stakeholders. It takes into account the Report of the Open Working Group on Sustainable Development Goals, the Report of the Intergovernmental Committee of Experts on Sustainable Development Financing and the Synthesis Report of the Secretary-GeneraL

The Zero draft will be considered in the next drafting Session, scheduled for 13-17 April 2015. I encourage you to participate actively in the upcoming negotiations.

Please accept, Excellency, the assurances

PERMANENT MISSION OF NORWAY
TO. THE UNITED NATIONS

Excellency,

PERMANENT MISSION OF THE
REPUBLIC OF GUYANA TO THE
UNITED NATIONS

March 16, 2015

We circulate herewith, for your consideration, the Zero Draft of the, Outcome Document of the Third Financing for Development Conference

Addis Ababa Accord

I. A global framework for financing sustainable development

1. We, the Heads of State and Government and High Representatives, gathered in Addis Ababa, Ethiopia, from 13 to 16 July 2015, have resolved to address the challenges of financing for sustainable
development in the spirit of global partnership and solidarity. Our ambition is to eradicate poverty and hunger, to achieve equitable and sustained economic growth and sustainable development, to protect
the environment, and to promote peaceful and inclusive societies where no one is left behind. We
commit to ensure gender equality and promote and protect all human rights, including 'the right to
development, in a world where all people are able to raise their standards of living through decent work
and productive livelihoods, while preserving the planet for our children and future generations.

2. In September ofthis year, the United Nations will host a Summit to adopt an ambitious and
transformative post-2015 development agenda, including Sustainable Se75 Tc 4.20.53 564.72 m (our)Tj 02 0 0om.36l748 agenda, rDGs)841 -1.371 Td (cosing)T pos18 Tc 90 0 d Se75 T

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15. In all of our actions we need to be mindful of the impact on our planet. We will implement environmental, social and governance

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21. We agree to strengthen national regulation and international cooperation to combat illicit financial flows (IFF), 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. We will increase transparency, including by ensuring that all payments to governments from large companies are fully transparent.

22. The full and equal participation of women in the formal labour market would significantly increase not just opportunities for women, but their contributions to domestic revenue and economic growth. Countries should promote social infrastructure and policies that enable women's full participation in the economy and in the labour force.

23. Countries relying significantly on natural resource exports face particular challenges in optimizing national benefits from resource extraction. Countries without stabilization funds or other policies to stabilize the flow of government revenues through price cycles are encouraged to consider how they might make use of such options. We agree to implement the Extractive Industries Transparency
Initiative (EITI). We will promote peer learning for forging successful state relationships with the
extractive sector, including as it pertains to fair concession and royalty agreements.

24. We also recognize that environmental crimes, especially illegal logging and illegal fishing, are a challenge for many countries and create substantial damage, including lost revenue. Developed countries commit
to provide increased financial resources and technical assistance to support the efforts of developing countries, including addressing poaching and illegal trade in wild0

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bearing in mind that the poorest and most vulnerable countries will need assistance. We ask the Financial Stability Bor.pTntotwor texpeditiouslytwithtrelevant

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34. We agree to work towards putting a price on carbon, and to consider taxes that put a floor on fossil fuel prices for consumers. We will also consider the use of natural capital accounting to make more transparent the environmental externalities of our policy decisions.

35. We note with concern the large financing gaps in areas crucial for sustainable development, including infrastructure, agriculture, and innovation, as well as financial inclusion. We acknowledge the important role that national development banks (NDBs) can play in filling these gaps, particularly in credit market segments in which commercial banks do not act, or do so only partially, such as to

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39. We support the many initiatives to formulate and adopt principles for socially and environmentally responsible investment and business activities and invite businesses to sign on to and apply these principles. Such principles should

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capacity development and expanding peer learning and experience sharing, including through the Alliance for Financial Inclusion and regional organizations, which should work in close cooperation with initiatives by the World Bank, IMF, the United Nations and academia.

44. Remittances from overseas workers are a significant financial resource for households in many countries. To enhance their impact on development, countries should integrate remittances into their national financial inclusion strategies. No remittance corridors should require charges higher than 5 per cent by 2030. In this regard, we welcome the G20 initiative to lower the cost of remittances, as well as efforts by the World Bank in measuring remittances and advising on efforts to reduce remittance
transfer costs. We commit to work with relevant partners to 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.

45. We welcome the rapid growth of philanthropic giving and the significant contribution individuals have made toward achieving our common goals. We encourage others to join those who already contribute,
and call on all philanthropic providers to partner with us in our pursuit of sustainable development. We also call for increased transparency in philanthropy.

46. We recognize that SMEs often have difficulty in obtaining financing. NDBs, credit unions, and other financial institutions can playa vital role providing access to credit, including to SMEs. One ofthe biggest impediments to lending to SMEs is the lack of credit information and analysis. We will work to
strengthen the capacity of financial institutions to undertake cost-effective credit evaluation, as through public training programmes, including establishing national credit bureaus where they do not already operate. We recognize 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. On an international level, we encourage IFls and development banks to promote SME finance through investments and technical assistance. We
welcome the work of the International Finance Corporation (IFe) and of regional initiatives in this area, and encourage increased knowledge sharing and capacity building at the regional and global levels as a priority area.

47. To meet longer-term financing needs, we will work towards establishing long-term bond and insurance markets, where appropriate, while strengthening supervision, clearing and settlement in existing
markets. Regional markets might be an effective way to achieve scale and depth not attainable when individual markets are small. We recognize that the nature of international portfolio investment has evolved over the past 15 years, and that foreign investors now playa significant role in somedeveloping markets. We are concerned that short-term cross-border capital flows can create excessive volatility, which should be contained through appropriate regulations, in conjunction with capital account management tools, when appropriate. At the international level, we agree to strengthen regional, inter-regional and global fora for knowledge sharing, technical assistance and data collection.

48. We recognize the important contribution that direct investment, including FDI, can make to sustainable development when investors follow social and environmental standards of good corporate behaviour.
We will thus direct our investment promotion and other relevant agencies to focus on project preparation, prioritizing projects aligned with sustainable development, including those with the
greatest potential for sustainable industrialization and decent jobs. Internationally, we will support
these efforts through financial and technical support, and encourage closer collaboration between
home and host country agencies where international flows of investment are involved.

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2020, through market based initiatives, partnerships and leveraging development banks. We recognize the need for complementary efforts to further strengthen public and corporate governance of the
energy sector to increase its operational and financial efficiency, improve financial viability and creditworthiness, and provide appropriate frameworks for scaling up investments in sustainable energy.

C. International public finance

55. International public finance plays an important role in complementing the efforts of countries to raise public resources domesti9.8989898989898989.8 245.26 6d (its 36.29 708.9bli)Tj ublic Td pl54s

and transparency with respect to cooperation provisions so as to assist partner countries in planning the most effective use

ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to the relevant and effective learning outcomes.

71. In agriculture, food security and nutrition we continue to value the contribution oftheFood and Agriculture Organization (FAO), the International Fund for Agricultural Development (IFAD) and the
World Food Program (WFP) and IFls, regional initiatives such as the Comprehensive Africa Agriculture Development Programme (CAADP), Grow Africa, as well as other initiatives such as the multi-donor
Global Agriculture and Food Security Program (GAFSP) and the Global Alliance for Climate-Smart Agriculture. To enhance the reach and impact of such initiatives we call on the Secretary-General's High-level Task Force on the Global Food Security Crisis, in partnerships with other relevant actors, induding private sector and civil society, to coordinate the preparation of concrete proposals to improve food security and nutrition and scale up programmes for smallholder resilience. Such proposals should acknowledge the important role of regional initiatives on agriculture and food production, and we call
for strengthening collaboration with regional initiatives towards addressing the key constraints to sustainable agriculture and the achievement of food security and nutrition.

72. We also welcome continued efforts to increase the effectiveness of development cooperation, and the progress that has been achieved. We will ran

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has boosted trade growth and must be further encouraged. We will endeavour to significantly increase world trade in a manner consistent with sustainable development, in particular to the benefit of the
LDCs.

76. We remain deeply concerned at the failure to conclude the Doha Development Agenda, and call on WTO members to redouble their efforts to successfully conclude the negotiations as soon as possible and to recommit to placing the interests and concerns of developing countries at the heart of these
negotiations. We commit to combat protectionism in all its forms. In accordance with the mandate of
the Doha Development Agenda we urge WTO members to 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 disciplining all export measures with equivalent effect. We also urge
WTO members to commit to accelerate the accession of all developing countries, in particular LDCs, engaged in negotiations for membership in the WTO.

77. Members ofthe WTO reaffirm that the provisions of special and differential treatment (S&D) are an integral part of the WTO agreements. We

E. Debt and Debt Sustainability

82. We acknowledge that borrowing is an important tool for financing public and private investment critical to achieving the SDGs, including, for example, in infrastructure. Sovereign borrowing also allows government finance to playa countercyclical role over economic cycles. However, borrowing needs to
be managed prudently. Since the Monterrey Consensus, strengthened macroeconomic and public resource management has led to a substantial decline in the vulnerability of many countries to
sovereign debt distress, as has the substantial debt reduction accorded to the group of heavily indebted poor countries (HIPCs), as well as certain other countries. Yet many countries remain vulnerable to debt crises and some are in the midst of crises, including a number of SIDS and some developed countries.
The international community must continue to support the remaining HIPC-eligible countries in completing the HIPC process, and assist other countries facing potential debt crises.

83. The monitoring and prudent management of liabilities is an important element of comprehensive national financing strategies and is critical to reducing vulnerabilities. In this regard, debt sustainability analysis (DSA) can be a useful tool to inform the level of appropriate borrowing. We welcome the efforts ofthe World Bank and the IMF to continue to improve the analytical tools for assessing debt
sustainability and prudent public debt management. We also welcome their and others efforts to assist countries in strengthening their sovereign debt management and commit to strengthening technical assistance in this area. We invite the IMF and the World Bank in an open consultative process with
relevant stakeholders, to further strengthen their analytical tools for sovereign debt management, by
for example better taking account of the growth-inducing effects of debt-financed public investment.

84. We welcome the continuing activities of the Task Force on Finance Statistics in setting methodological standards and promoting public availability of data on public and publicly guaranteed sovereign debt
and on total external debt obligations of economies and the revised and more comprehensive quarterly publication of debt data. To further enhance its work, we invite the Task Force to consider creation of a central data registry, including information on debt restructurings.

85. We reiterate that debtors and creditors must share responsibility for preventing and resolving unsustainable debt situations. In this regard, we acknowledge UNCTAD's principles on Responsible Sovereign Lending and Borrowing, and the effort ofthe Working Party on Export Credits and Credit Guarantees of the OECD to provide guidance to its members on responsible sovereign borrowing and on lending to sovereigns. We 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.

86. We 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. We believe that the aim
of the workout from a sovereign debt crisis should be to restore public debt sustainability and to help
the government and people reap the benefits of higher growth. In addition, the ability of countries to achieve sustainable development should be taken into account in debt restructurings.

87. 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
acknowledge that the resolution of sovereign debt crises is governed by a loose set of arrangements.
We recognize that there is room to improve the burden-sharing between public and private sectors and
between debtors and creditors. This will requoaj 0.05 Tc0 3.547 0 Td (and j -0.0182 T7 0.83370 Td (devels)Tj 0.0468c 10.

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national borders. In this regard, we welcome frameworks for swap lines among central banks of
qualified countries supported by multilateral institutions.

94. At the same time, we recognize the importance of strengthening the permanent international financial safety net. The implementation of the 2010 reforms remains the highest priority for the IMF and we strongly urge the earliest ratification ofthese reforms. We remain committed to maintaining a strong
and quota-based IMF, with adequate resources to fulfill its systemic responsibilities.

95. We 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. We welcome new regional and sub-regional economic and financial cooperation initiatives in coordination with the IMF. We call on the relevant international financial institutions to further improve early
warning of macroeconomic and financial risks.

96. We agree on the need to respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development. In this regard, we recognize the
importance of capital account and macro prudential regulations, and will strengthen our support for capacity-building in monitoring, analyzing and forming policy on capital flow management. We are 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. We welcome the work by the Financial Stability Board (FSB) on financial market reform. 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. We will continue to strengthen frameworks for macro prudential regulation and countercyclical buffers.

97. We acknowledge that we have not solved how to reduce financial regulatory reliance on credit rating agency assessments or promote alternatives to the "issuer-pays" model of credit ratings. We invite increased competition in the provision of credit ratings, including by establishment of public agencies, where appropriate. We will also continue to explore reform of compensation practices in our countries
to incentivize greater long-term investment.

98. We 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. 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 economic, social and environmental priorities and in particular the SDGs. We 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.
We further invite all relevant international institutions to recognize the group of LDCs, to fully reflect the importance of fragility and structural constraints in achieving the SDGs.

99. We recommit to broadening and strengthening the participation of developing and transition economy countries in international economic decision-making and norm setting. We agree to overcome obstacles
to planned resource increases and governance reforms at the IMF. We welcome the expansion in the number of participants in meetings ofthe FSB and recommend consideration by the FSB, the Basel

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Committee on Banking Supervision and the other main international regulatory standard setting bodies
to increase the voice and participation of developing countries, including in all of their subsidiary committees. As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection oftheir heads.

100. 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. We also resolve to strengthen national institutions and enhance international cooperation to prevent violence and combat terrorism
and crime, and end trafficking and exploitation of children. In this context, we commit to ensuring the effective implementation of the United Nations Convention on Transnational Crime.

101. We 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. In support ofthis aim,
we commit to take better advantage of United Nations forums for promoting universal and holistic coherence and international commitments to sustainable development, building on the vision of the Monterrey Consensus.

102. Achieving sustainable development for all, including the SDGs, will require coordinated and sustained action, at the local, national, regional and international level. For this purpose, we commit to a
revitalized and strengthened global partnership for sustainable development. This global partnership embodies our collective commitment to mobilize the financial and technological resources needed and
to direct them toward our common goals. We will further strive for coherence of our economic, environmental and social agreements and policies, which are negotiated in separate forums and implemented through different institutions. We will continue to build bridges between sustainable development, finance and trade organizations and initiatives, within the framework ofthe holistic
agenda of this Accord. We will 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.

G. Technology, innovation and capacity building

103. Technology, innovation and capacity building are critical to achieving sustainable development. We are currently witness to significant advances in a wide range of science and technology fields, which, if harnessed properly, will enable great progress for people and planet. Innovation and diffusion of new technologies is a powerful driver of economic growth and employment creation. New vaccines and medicines will support advances in health. Information and communication technologies (ICT) drive technological progress in a wide range of sectors and have made the diffusion of information easier, which offers great opportunities for education. New technologies and technological diffusion will be

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capacity and access to technology both within and between countries, as shown for example by a persistent /ldigital

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innovative applications, such as hydro-meteorological information and early warning

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H. Data, monitoring and follow-up

115. We will 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. We call on relevant international financial institutions to strengthen and standardize data on domestic resource mobilization and other streams offinance. In support ofthis effort, we commit to enhance capacity building and promote sharing of experiences and expertise among developing countries, and to provide adequate financial support to enable developing countries and LDCs and SIDS in particular, to increase collection and publication of high quality, timely
and reliable data in support of the post-2015 development agenda.

116. We recognize that greater transparency is essential. To this end, we welcome proposals on improved statistical indicators of financial and technical cooperation for sustainable development by all official providers and, separately, for development assistance from foundations and other non-governmental providers. "

117. Greater transparency can be achieved by publishing timely, comprehensive and forward-looking information on development activities in an independent, standardized, open, electronic format. We will learn from and strengthen existing initiatives and open data standards. 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.

118. To reach the commitments agreed in this Accord, we commit, in particular, to assist countries in collecting data on domestic flow of funds, including sources, uses and allocation to sustainable development activities by contributing to strengthen national statistical authorities. We also request the UN Statistical Commission, working with the relevant international We

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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. We invite countries and Regional Commissions to report regularly on their progress and to share lessons learned with the global community.

123. To strengthen follow-up on the global level, we request the Secretary-General to convene an 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