A shift in mindset is needed away from short-term economic considerations to longterm financial risks and broader-based benefits associated with a just transition to a net-zero future, that accounts for social, environmental and cultural externalities.

Member States are invited to establish a Working Group on Extractive Industries to lead international efforts to transform extractive industries to support sustainable development and to implement the outcomes of this Initiative at the country-level.

The policy brief lays out 18 recommendations over six areas that include financing for development; governance and revenue management; the green economy; a just transition to sustainable systems; technology, innovation, and a circular economy; and regional and global collaboration.

Financing for Development

- < Offer debt suspensions for commodity-dependent countries.
- Establish a long-term debt swap mechanism for debt-for-dimate/nature swaps.
- Channel Special Drawing Rights (SDRs) to commodity-dependent countries to provide liquidity to transform extractive industries.
- Bolster direct taxation of income and property to enhance fiscal resilience in the sector.

Governance and revenue management

- Harmonize national standards and further enforce clear regulatory frameworks to ensure oversight of all companies.
- Strengthen anti-corruption laws and law enforcement.
- End tax havens as conduits for illicit financial flows in the extractives sector.

The Green Economy

- Create a common ESC taxonomy and principles to increase ESC financing.
- De-risk sustainable investments through enhanced coordination between the private sector, multilateral development banks and governments.
- Create tax incentives to encourage sustainable practices in the extractives sector.

A just transition to sustainable systems

- Invest rents from extractives in sustainable development of local populations.
- Establish clear national visions, strategies, and industrial policies to support a just energy transition and attain a circular economy.
- Systematically include civil society, women, indigenous peoples, local communities, and those affected by the green transition, in the design, implementation, and monitoring of all extractive operations.

Technology, Innovation, and a Circular Economy

- Lower barriers to trade and intellectual property, abolish protectionist policies, facilitate technology transfer.
- Make available global data collection technologies, including satellite imagery to ensure all countries effectively combat dimate change.
- Adopt policies that assess upstream and end-of-life impacts of clean technologies.
- < Implement a shared principles-based, integrated, sustainable resource management framework.

Regional and Global Collaboration

- Create or improve regional frameworks aligning extractive industries with the Sustainable Development Goals, the Universal Declaration of Human Rights, the Convention on Biological Diversity, the Minamata Convention and the Paris Agreement.
- Adhere to and support the implementation of existing frameworks, such as the African Mining Vision and the Escazú Agreement.
- Capitalize on UN Regional Economic Commissions to bolster regional coordination and policy dialogue on issues, including:
 - < Harmonizing the implementation of carbon pricing and border adjustments.
 - < Developing a comprehensive framework for traceability and transparency in global value chains.
 - < Illicit activities, cross-border conflicts and disputes.
 - Transparency on trade and financial flows.
 - Strengthening extractive sector fiscal frameworks to encourage value addition and economic diversification.

Participants at the High-level meeting

The UN Secretary-General António Guterres invited Heads of States and Government,