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## **Chapeau**

The eradication of poverty and inequality remains among the greatest global challenges. Efforts to achieve the Sustainable Development Goals are off track, and current financing for development and the provision of global public goods falls far short of need. To meet these challenges and reaffirm the UN Charter, the Universal Declaration of Human Rights, Agenda 2030 and the three pillars of the UN, reform of the global financial architecture is required to make it more inclusive, equitable and sustainable. To achieve this, greater investments are needed in inclusive, nationally owned data systems to strengthen transparency and accountability and leave no one behind.

## **Chapter I. Sustainable development and financing for development**

Preventing the diversion of Official Development Assistance from poverty reduction

Global challenges such as climate change and pandemic preparedness driving aid away from targeted development investments in the countries with greatest poverty Official Development Assistance (ODA)



the loan should be provided, and where the modality is listed as 'other' a description of the exact instrument should be required. This will ensure they are held accountable for actual fiscal effort as well as headline figures: if some countries provide more concessional loans than others, this needs to be recognized.

- x Agree on a consistent way to use the Rio Markers and an objective grounding to determine what counts as a significant or principal climate focus. Project documentation should be included in data submissions so that others can assess this.
- x Require that both commitments and disbursements to date against those commitments are reported. Proper accounting of climate financing should be based on monies or resources that transferred hands, rather than on committed or pledged funds. This will allow for an accurate picture of the support provided. New pledges should also be accompanied by a delivery plan and a timetable of disbursements.
- x Take steps to clearly define additionality. While there may be crossover between some climate and development objectives (adaptation in particular), the lack of clear identification allows development finance to be redirected away from ~~side~~ programmes. One solution would be to assign projects ODA and climate coefficients. At a minimum, it should be possible to identify ODA projects reporciebh( )10 (tJ T\* [(f7)4 (bl)4.1 (e)3



## Chapter V. Transforming global governance

The global financial architecture is not fit for purpose. It was designed at the end of the Second World War for a completely different set of development challenges and has also failed to provide sufficient and easily accessible resources to the least resilient and most in need against the impacts of global crises. In some cases, and-won global and national development gains have

