

28 – 31 March 2021

Documentation of the Work of the General Assembly Second Committee (GA2) NMUN Simulation*



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General Assembly Second Committee (GA2)

Committee Staff

Director
Assistant Director
Chair

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Agenda

- I. Financing for Development
- II. Disaster Risk Reduction
- III. Information and Communications Technologies (ICTs) for Sustainable Economic and Financial Development

Resolutions adopted by the Committee

Code	Topic	Vote
GA2/1/1	Financing for Development	Adopted by acclamation
GA2/1/2	Financing for Development	Adopted by acclamation
GA2/1/3	Financing for Development	Adopted by acclamation
GA2/1/4	Financing for Development	Adopted by acclamation
GA2/1/5	Financing for Development	56 votes in favor, 7 votes against, 7 abstentions
GA2/1/6	Financing for Development	60 votes in favor, 3 votes against, 7 abstentions

Summary Report

The General Assembly Second Committee held its annual session to consider the following agenda items:

- I. Financing for Development
- II. Information and Communications Technologies (ICTs) for Sustainable Economic and Financial Development
- III. Disaster Risk Reduction

The session was attended by representatives of 78 Member States and one Observer.

On Sunday, the committee adopted the agenda of I, III, II, beginning discussion on the topic of "Financing for Development." By Tuesday, the Dais received a total of eight proposals covering a wide range of sub-topics such as debt relief and sustainability, foreign direct investment, financial digitalization, and implementing the SDGs.

Tuesday night, in the spirit of including everyone in the discussion, negotiation towards merging working papers began. Delegates worked together diplomatically and collaboratively and overcame all challenges posed by the virtual format of the conference.

On Wednesday, six draft resolutions had been approved by the Dais, two of which had amendments. The tone of the speeches and the atmosphere of the General Assembly during informal session was one of consensus and collaboration. The committee adopted six resolutions following voting procedure, four of which received unanimous support by the body. The resolutions represented a wide range of issues, including sustainable investment and development, partnerships for investment, debt relief, blended finance, and global financial partnerships.



Code: GA2/1/1

Committee: General Assembly Second Committee

Topic: Financing for Development

The General Assembly Second Committee,

Realizing the value of the private sector and Development Financial Institutions (DFIs) in relation to sponsoring infrastructurally based projects both nationally and internationally,

Acknowledging the value of the United Nations (UN) High-Level Advisory Board on Economic and Social Affairs' (HLAB) volume "Recover Better: Economic and Social Challenges and Opportunities" in advising impactful decisions on the global economy post-covid-19,

Underlines with concern the struggles faced by Member States in regard to financing reliable infrastructure and environmental progress that aligns with the 2015 Addis Ababa Action Agenda (AAAA) and the 2030 Agenda for Sustainable Development,

Noting approval with the progress being made noted in the UN Capital Development Fund (UNCDF) in regard to providing innovation in industry and infrastructure as noted in Sustainable Development Goal (SDG) 9,

Recognizing the report on blended finance in the Least Developed Countries 2020 by the Organization for Economic Co-operation and Development (OECD) and UNCDF with the believe that people globally should have the opportunity to recognize and establish reliable infrastructure and digitalized technologies,

Calling to attention that in achieving SDG 12 for Responsible Consumption and Production and SDG 11 for Sustainable Cities and Communities Member States would support eco-tourism, minimizing Greenhouse Gas (GHG) emissions, reduce economic inequalities,

Alarmed by the consequences of climate change and the growing world population on economic growth especially for the most vulnerable Member States according to the *World Economic Situation and Prospects: June 2019 Briefing, No. 127,*

Appreciating the importance of Article 55 of the United Nations Charter to work towards increased sustainable economic financing development by providing Development Aid to Least Developed Nations,

Supporting fully the pursuit of upholding SDG 8: Decent Work and Economic Growth, which advocates for international cooperation and transparency in economic matters, especially in stock markets exchanges,

Recognizing that many Member States experience difficulties in ensuring sufficient investment in their primary industries, putting them at risk of a severe economic and financial crisis according to General Assembly resolution 75/455 of 21 December 2020 and resolution 75/199 of 28 December 2020,

Reminding all OECD Member States of their commitment to the Official Development Assistance (ODA) target of contributing 0.7% of the Gross National Income (GNI) through the Development Assistance Committee,

Noting with deep concern that a lack of financing in education, specifically among women, leads to an even greater societal divide and unequal opportunities while their education directly contributes to the

growth of national income and improves family health as indicated by the report of the Secretary-General 34/577 of 30 October 1979,

Focusing on SDG 5 addressing gender equality to empower all women and girls to achieve social equality and long-term sustainable growth within the economy,

Bearing in mind the significance of youth education while working to achieve SDG 10: Reducing Inequality to ensure a more equitable environment for future generations,

Expressing its appreciation and hope that Member States will continue to support efforts put forth in relation to Sustainable Development Goal 4: Quality Education,

1. *Expresses its hope* for Member States to strengthen their cooperation between all stakeholders and especially incentivizing the private sector and in this sense strongly supports the work already done by the Global Investors for Sustainable Development (GISD) Alliance;
2. *Proposes* Member States participate in regional conferences formed within the UN General Assembly to share capacity building strategies on international DFI coordination:
 - a. Requests Member States engage annually at said conferences to ensure up to date strategies are being utilized;
 - b. Encourages Member States remain transparent in the results of past DFI strategies to guarantee beneficial programs are being shared and discussed;
3. *Recommends* Member States adopt the strategies discussed in HLAB's new volume on post-pandemic recovery titled "Recover Better: Economic and Social Challenges and Opportunities" to mitigate the detrimental economic impacts of COVID-19 and model programs that emphasize policies relating to the distribution of loans to foster sovereign developmental projects;
4. *Encourages* the UN Development Programme (UNDP) to establish an index that measures the positive impact of private initiatives in accordance with the SDGs in order to pursue the following objectives:
 - a. Helping inform decisions on the potential distribution of official funds to ensure that they support the most influential initiatives;
 - b. Incentivizing a further increase in cooperation between the private and official sector with the aim to realize the SDGs;
5. *Expresses its hope* by the United Nations Capital Development Fund (UNCDF) for the establishment of an open data platform modeled after the Geographic Information Systems Planning (GIS) in order to analyze data layering in current and potential infrastructure within LCDs by encouraging funding efforts in collaboration with the UNCDF and the UN Technology Bank for Least Developed Countries (LDCs) to assist with launching of GIS;
6. *Draws attention* to debt sustainability by encouraging Member States to encourage more debt buffering and raise debt relief by offering lower interest rates and longer grace periods than market loans;
7. *Further invites* Member States to relieve the LDCs of unmanageable debt by suggesting Foreign Direct Investment (FDI) use be used for members which are deemed to use FDI appropriately and effectively;

8. *Requests* that LDCs and Developed Nations to establish a conference to assist in forming partnerships to create Development Aid Allocation plans;
9. *Reiterating* its support for financial transparency in stock exchange markets through the Sustainable Stock Exchange Initiative and expressing its hope that the Inter-Agency Task Force on Financing for Development puts special emphasis on expanding and stabilizing the public trade of companies in LDCs by providing policy guidance on Member States responding to and preventing financial shocks;
10. *Encourages* the United Nations Environment Programme (UNEP) to assist Member States to configure debt relief strategies that help mitigate climate change such as:
 - a. Fostering innovative projects in the recycling technologies and efficiency of resource use by financing through the United Nations Industrial Development Organization (UNIDO) in order to reach SDG12;
 - b. Enforce green growth strategies that help deliver sustainable development while reinforcing SDG11:
 - i. Supporting ecotourism through United Nations Education, Scientific and Cultural Organization's (UNESCO) implementation of National parks and improvement of forest management to protect wildlife areas;
 - ii. Increasing pressure on minimizing GHG emissions and supporting renewable energy;
 - iii. Investing in low-carbon and climate resilient infrastructure aimed at improving economic productivity;
 - iv. Encouraging investments in renewable and sustainable energy production systems;
11. *Supports* the International Fund for Agricultural Development (IFAD) to increase and sustain the flow of funding resources, including foreign direct investments, and expertise to promote economic prosperity by:
 - a. Supporting biological farming in order to help the modernization of underdeveloped areas while at the same time improving economic productivity and preserving the environment;
 - b. Ensuring a long-term sustainable development of the sector, especially in rural areas, in order to support and feed the growing world population;
 - c. Increasing the resilience of infrastructure and agricultural practices of this sector in regard to the uncertainties of climate change in order to achieve Sustainable Development Goal 2;
12. *Calls upon* all Member States to extend evidence-based policymaking in order to incorporate best practices into COVID-19-recovery policies, expand the financing on capacity building programs to face external shocks to the Member States' economy, and allocate financing towards those policies, while encouraging the use of the UN COVID-19 Response and Recovery Fund, as well as the reports published by the International Recovery Platform which assess the COVID-19 recovery needs for individual Member States;
13. *Proposes* that Member States show greater support for increasing the financing of education initiatives targeted towards women such as the United Nations Entity for Gender Equality and

the Empowerment of Women which are in line with the 2030 Agenda for Sustainable Development of the United Nations;

14. *Recommends* the creation of a program by the United Nations Inter-Agency Network on Youth Development to investing and financing youth development, particularly in areas related to policymaking, data interpretation, and urban development to reduce inequalities for future generations by:
 - a. Backing UNESCO's Global Education Coalition to ensure that the pursuit of education for youths is not hindered during the COVID-19 pandemic;
 - b. Receiving instruction from certified UN-Habitat professionals who work in the urban planning and development sector to uphold the importance of GIS technology in education;
15. *Fully supports* Member States in financing initiatives that partner with the International Federation of Library Associates and the United Nations Office of Project Services (UNOPS) that would provide public libraries in impoverished cities with digital resources to boost struggling economies.



Code: GA2/1/2

Committee: General Assembly Second Committee

Topic: Financing for Development

The General Assembly Second Committee,

Reaffirming the need to facilitate the access to capital to foster economic growth with over \$7 trillion of private sector capital still needed in developing countries to achieve the Sustainable Development Goals (SDGs) by 2030 according to the Organization for Economic Co-operation and Development's (OECD) *Blended Finance in Least Developed Countries 2020*, while acknowledging the importance to preserve the sovereignty of Member States,

Highlighting the effectiveness of triangular cooperation on relationships within the developing world based on research and policy recommendations by the OECD and the Second United Nations High Level Conference on South-South Cooperation (BAPA+40 conference) to achieve the SDGs in general, particularly SDG 17,

Reiterating a 12% reduction in international business and tourism as assessed by the United World Tourism Organization,

Acknowledging that the least developed countries (LDCs) debt amounted to \$744 billion dollars in 2019, a 9.5% increase from the previous year according to the World Bank,

Noting with concern the 21% decrease in Foreign Direct Investment (FDI) inflows to Africa in 2020 as reported in the World Bank's 2020 Investment Report,

Further noting the slowing growth of Official Development Assistance (ODA) from average annual growth rates of 7% between 2000-2011 to 2% between 2012-2017, as reported by the OECD,

Supporting the reduction in lending criteria by institutions such as the International Monetary Fund and World Bank,

Emphasizing that development is maximized when member-states have autonomy over how their funds are spent, as previously highlighted in the Paris Declaration for Aid Effectiveness of 2005,

Alarmed that 44% of low-income and LDCs are at high risk of external debt distress according to the 2020 Financing for Sustainable Development Report prepared by the Inter-Agency Taskforce on Financing for Development (FfD),

Recognizing the importance of maintaining sovereignty and funding allocation through Public Private Partnerships (PPPs) as shown in the 2019 IFC *Joint Report on Mobilization of Private Finance by Multilateral Development Banks and Development Finance Institutions*, which showed projects with private co-financers had a higher level of effectiveness,

Keeping in mind that the countries of the Global South have contributed to more than half of the world's growth in the most recent years, according to United Nations Department of Economic and Social Affairs,

Endorsing the report of the Secretary-General of the Pacific Islands Forum 2021, stating that the progress on the development targets in the Pacific is remarkable, and that the support towards Small Island Developing States (SIDS) is necessary to implement the 2030 Agenda and the SDGs,

1. *Promotes* the flow of capital and debt relief through the creation of bilateral and multilateral partnerships between and among Member States on all levels, as well as the facilitation of such flows through the reduction of barriers to investment, the continuation of reduced lending

criteria, and the incentivization of high-growth sectors and small and medium enterprises (SMEs);

2. *Advises* a primary focus on SIDS and developing countries by supporting the social, environmental, economic, and stability and governance pillars of the 2030 Agenda for Sustainable Development through the strengthening of sustainable economic growth by utilizing a more effective use of existing finances and a stronger coordination by increasing investment in the collection and use of timely and accurate disaggregated data;
3. *Welcomes* Member States to strengthen economic partnerships between developed and developing regions through the creation of bilateral and multilateral partnerships modeling current North-South partnerships, partnering with international institutions to further the efficiency of these partnerships and to contribute to the sustainability of investments in the targeted sector, promoting early-stage capital investment and consistent advice to private investors, using initiatives such as increasing 'untied' funding to increase the autonomy of Member States, and participating and funding international programs that promote debt forgiveness of LDCs, as well as increasing membership in such programs to include middle income countries;
4. *Suggests* that Member States in the Global North collaborate with developing countries in conjunction with Global Outbreak Alert and Response Network and World Health Organization to mitigate the social and economic consequences of the COVID-19 pandemic, using mechanisms such as the implementation of "pay-back" dates and the utilization of debt financing to facilitate trust between parties in investment, making use of the UNCTAD Debt Management and Financial Analysis System;
5. *Stresses* the importance of establishing and expanding intra- and inter-regional partnerships, particularly within the Global South, by promoting and cooperating with Co-finances Groups, establishing regulatory policies and councils that ensure economic profitability, prohibiting discrimination against foreign investments, encouraging investment by foreign entities in critical sectors, and connecting Global South countries through critical infrastructure projects;
6. *Recommends* developing Member States to incorporate transparency measures in partnerships within the developing world to maximize the utilization of resources with programs to minimize tax revenue loss to evasion such as the Tax Inspectors Without Borders, a collaboration between the UNDP and the OECD that provides accounting expertise to address this specific issue;
7. *Requests* the establishment of regional 'Financial Free Trade Areas' by coordinating investment laws and capital flows to reduce friction in regions receiving high volumes of incoming international investment, as well as to further international cooperation and strengthen regional sovereignty, through the use of UN initiatives such as System for Safety in Multimodal Assisted Remotely Transports (SSMart) For SDGs;
8. *Implores* domestic renegotiations of foreign investment subsidies through programs seeking to alleviate debilitating loan conditionalities and bolster PPPs by enhancing State-managed loan regulations and renegotiations of all foreign loan conditionalities and the incentivization of PPPs that abide by regional mandates in promoting green infrastructure;
9. *Invites* Member States to direct ODA funds and mobilize FDI via concessional financing into established national and regional Central Development Banks tasked with promoting, incentivizing and strengthening FDI and ODA with and between Member States;

10. *Supports* the establishment of investment subdivisions within developing states and their respective Central Development Banks that direct funds into specific areas of development such as green energy, interstate linkages and cultural preservation in order to achieve the SDGs through development;
11. *Encourages* that Member States invest in the operation of PPPs at both the national and regional level through the support of bilateral cooperation and the utilization of PPP-focused international programs such as the Small Loan Guarantee Program, an innovative finance mechanism of the International Finance Corporation that provides financial service and risk-sharing support to SMEs in International Development Assistance Private Sector Window-eligible countries;
12. *Directs* the Inter-Agency Task Force on Financing for Development to create a report on partnerships for FfD in developing nations, taking substantive input from the BAPA+40 conference to empower policy recommendations specific to inter-regional cooperation in the developing world.



Code: GA2/1/3

Committee: The General Assembly Second Committee

Topic: Financing for Development

The General Assembly Second Committee,

Mindful of General Assembly resolution 72/418 of 8 December 2017 on external debt sustainability, development, and the need for debt relief, the Public Development Banks Must Deliver on the World We Want public letter, and the November 2020 Finance in Common Summit, where 450 public development banks with access to more than 2 trillion USD annually in public funds gather,

Recognizing the necessity of continual dialogue between debtors and creditors and welcoming the idea to implement a sovereign debt forum as suggested in UNDESA (United Nations Department of Economic Social Affairs) and policy brief #72, as there is no existing mechanism that works to restructure sovereign debt to address the ongoing crisis of international debt,

Supporting fully General Assembly resolution 75/455 of 21 December 2020, as it addresses macroeconomic policy and encourages international cooperation to support all populations, especially vulnerable and underrepresented groups that have been disproportionately affected by the pandemic,

Affirming Article 55 of the *UN Charter*, which states the importance of international cooperation, and the *Addis Ababa Action Agenda* (2015) that emphasizes international trade and identifies developing countries as potential meaningful contributors to the global supply chain, which will allow for progress towards the 2030 Agenda and Sustainable Development Goals, specifically SDG 17,

Noting with concern the UN Inter-Agency Task Force's 2021 *Financing for Development* report and its findings regarding decreasing Official Development Assistance and Foreign Direct Investment in conjunction with deregulation of global value markets in the increase of debt financing in developing nations,

1. *Welcomes* the creation of partnerships between international organizations and other development banks, tasked with reviewing required qualifications to receive debt relief, through annual reevaluations of:
 - a. Qualifying debt of a country that is recognized in the HIPC or is eligible to be recognized in the HIPC;
 - b. International market participation and Foreign Direct Investment (FDI);
2. *Highly recommends* to set up an international Sovereign Debt Forum utilizing an online platform under auspices of the United Nations Inter-agency Task Force on Financing for Development, providing a basis for multi-stakeholder negotiations intended to:
 - a. Provide expertise on best practices for debt renegotiation with the inclusion of international debtors and creditors on a case-by-case basis, including debt forgiveness and temporary suspension;
 - b. Work on future policy solutions for various governments concerning legal aspects of debt management and debt restructuring;
 - c. Advise on methods of debt management, including coordinated rollovers, debt leveraging, and monitoring;

3. *Encourages* Member States to consider blended finance and microfinance opportunities in the Global South and Global North:
 - a. Support triangular and international cooperation;
 - b. Work with local businesses to support microfinancing opportunities that will aid vulnerable populations especially in the wake of COVID-19;
 - c. Create partnerships with nongovernmental organizations (NGOs) to provide microfinance opportunities to Member States that are highly indebted poor countries (HIPCs) and landlocked developing countries (LLDCs);
4. *Encourages* the use of the value-chain approach to encourage developing countries to develop trade partnerships, both bilaterally and multilaterally, in order to participate in international trade and become sources of foreign direct investment (FDI);
5. *Urges* Member States to participate in global recovery efforts towards states facing unsustainable debt and austerity programs by:
 - a. Inviting Development Assistance Countries (DAC) to dedicate a fixed rate of GNI to multilateral institutions and other creditors to assess risks to debt sustainability in Lower-Income Countries (LICs);
 - b. Work in conjunction with ECOSOC to define the role of regulators, stock exchanges, and credit rating agencies in the investment chain, which will allow Member States to establish international partnerships for data collection and the upholding of sustainable debt practice.



Code: GA2/1/4

Committee: General Assembly Second Committee

Topic: Financing for Development

The General Assembly Second Committee,

Guided by article 55 of the United Nations (UN) Charter, General Assembly (GA) resolution 52/179 of 14 January 1998 and resolution 73/221 of 20 December 2018 on External Debt Sustainability and Development, that are calling to promote higher standards of living, economic and social progress and development,

Taking into consideration the rights to economic development as laid out in the Covenant on Economic, Social and Cultural Rights (1966), as well as the Declaration on the Right to Development (1986),

Fully aware of the stress placed on Developing Member States with regard to outstanding debts, especially in light of the COVID-19 pandemic, and the danger this poses to the ability of these states to meet their Sustainable Development Goals (SDGs) as stated in GA resolution 74/270 of 3 April 2020,

Reaffirming the Addis Ababa Action Agenda (AAAA) (2015) to ensure debt restructuring and social, economic, technological, and ecological sustainable development, particularly in Least Developed Countries, Landlocked Developing Countries, nations severely impacted by natural disasters, and Small Island Developing States,

Emphasizing the 2030 Agenda for Sustainable Development, endorsed by resolution 70/1 of 25 September 2015, including Goals 1, 8, 9, and 17 on partnerships for goals, especially targets 17.1-17.5, which aim to strengthen domestic resource mobilization,

Fully aware of the inequalities present in the current status quo of lending and borrowing between developed and developing nations, as outlined in the Financing for Sustainable Development Report 2020,

Expressing its appreciation with the outstanding work of the Division for Sustainable Development Goals (DSDG), mandated by its resolution 70/299 of 29 July 2016, for providing substantive support and capacity-building for achieving the SDGs,

Welcoming the Organization for Economic Co-operation and Development in promoting and ensuring effective use of the blended finance for provision of the official development assistance to developing states, emphasizing the role of digital economy and e-commerce play vital role,

Convinced that the labor in public international law executed by the Office of Staff Legal Assistance remains vital on the setting of the conditions that rule international economic policy,

Underscoring the role of the High-Level Political Forum (HLPF) and the High-Level Advisory Board on Economic and Social Affairs (HLAB) in the implementation and optimization of financing for development (FfD),

Pointing to the need for increased participation of private actors in FfD through enhanced incentives, as well as the need that debt relief and sustainable long-term financing requires changes to the international debt structure,

Taking into account the existing disparities in many Member States between urban and rural areas as well as among minorities,

Supporting fully its resolution 75/455 of 21 December 2020, as it addresses macroeconomic policy and encourages international cooperation to support all populations, especially vulnerable and underrepresented groups that have been disproportionately affected by the pandemic,

Having regarded the goals outlined by the Addis Ababa Action Agenda which seeks to help Member States finance for development through the use of technology systems such as Geographic Information Systems (GIS) which drives direct and sustainable investment,

Aware that increasing the involvement of all marginalized groups ultimately increases a nation's GDP and revenue that will advocate for a more equal and inclusive world population to achieve the AAAA,

Noting with deep concern the current economic turmoil in the form of increasing amounts of debt will also make vulnerable developing nations not prepared for additional disasters by affecting the few sources of GDP growth they possess,

Recognizing the insufficiency of the funding as well the scope of fundable projects of the UN Capital Development Fund (UNCDF) to attain sustainable development for all developing countries,

Underlining that infrastructure investment is an important key driver of sustainable growth, there is a need for increased financing for development with emphasis on building sustainable infrastructure partnerships in the private and public sectors,

Keeping in mind GA resolution 72/204 of 23 January 2018 and the importance of debt sustainability assessments in understanding the needs of borrowers,

Reaffirming GA resolution 73/220 of 9 January 2019 to remind the Member States to strengthen transparency and communication between other Nation States and international creditors for more secure international financing and development,

1. *Invites* Member States to incorporate blended finance in their financing strategies taking into the consideration the blended finance principles such as the ones mentioned in the AAAA, including the best practice examples related to the incorporation of e-governance in the FfD, in order to ensure digitalization in financing as a global trend;
2. *Emphasizes* the Partnership for Action on Green Economy (PAGE) to aid in the design and implementation of Green Recovery Plan (GRP), an initiative geared towards the establishment of a Green Loan, amongst other economic incentives related to sustainable conditions, with the objective of attracting FDI on sustainable energy and green initiatives by:
 - a. Developing an online platform catering to private actors willing and interested in investing on green initiatives and sustainable energy, employed to recollect information and applications to the GRP meant to facilitate the connection between PAGE, investor, and enterprise in order to obtain the Green Loan;
 - b. Propitiating alliances between international financial institutions and multilateral development banks as a method of implementing the incentives of the GRP;
3. *Recommends* Member States to facilitate public-private partnerships (PPP), establishing Developing Interests for Financial and Economic Recovery (DIFFER) guidelines as well as country partnership strategies (CPS) with development banks to further the following goals:
 - a. Focusing on and providing funding for sustainable finance partnerships to reduce the environmental footprint of public institutions as well as private enterprises by implementing financing strategies and processes with the assistance of Information and Communications Technology (ICT) tools;

- b. Providing voluntary reporting systems on investment opportunities for private enterprises including environmental, social, and governance guidelines which focus on water, energy usage, climate risk mitigation, nationalism, data privacy;
 - c. Promoting sustainable development financing initiatives within private entities focusing on gender equality and inclusion;
 - d. Encouraging the investment into further ICT infrastructure to support the development and maintenance of digital finance projects;
4. *Calls upon* Member States for the establishment of the Global United Implementation and Digital Assistance Navigation Conference and Evaluation (GUIDANCE) platform with the purpose of assisting Member States in accessing and implementing digital financial platforms as well as evaluating current progress, by means such as:
- a. Conducting regional expert panels under the guidance of the HLPF in coordination with the HLAB to discuss programs and best practices for digitalization of finance;
 - b. Cooperating with regional players with technological capabilities and technologically developed financial platforms to provide sufficient financial assistance to Member States in need for necessary equipment, most notably in the developing world;
 - c. Providing financial assistance to the education systems of Member States by spreading digital training resources amongst teachers to ensure that ICTs for education are adequately implemented as well as to provide teachers with the proper information in order to boost the education system;
 - d. Developing economic pillars related to ICT by establishing a fund linked to digital development, ICT capacity building programs for entrepreneurs (esp. SMEs), development of telecommunication, and digital infrastructure as means to provide accessibility to digital financial platforms for underdeveloped and rural areas in order to disburden FfD in long term;
5. *Recommends* Member States to take into account the crisis caused by the COVID-19 pandemic when planning a national budget and working on developing partnerships between non-governmental organizations, state governments, and private enterprises among Member States;
6. *Calls upon* financial multilateral institutions to expand eligibility to give further resources where Member States were not eligible to those resources, to further mobilize underdeveloped countries;
7. *Suggests* the suspension of debt servicing by multilateral development banks and other international development banks until the year 2022;
8. *Encourages* Member States who engage in lending with developing nations to enact holistic reforms at all levels of their lending, repayment, and obligation systems, including:
- a. Giving borrowing states a stronger role in the negotiation over the terms of loans and structural adjustment programs;
 - b. Allowing state-controlled enterprises to remain under state-control alongside the implementation of loans and funding;

- c. Encourages Member States who engage in lending with developing nations to enact holistic reforms at all levels of their lending, repayment, and obligation systems, including:
 - i. Giving borrowing states a stronger role in the negotiation over the terms of loans and structural adjustment programs;
 - ii. Allowing state-controlled enterprises to remain under state-control alongside the implementation of loans and funding;
 - iii. Introducing collective action clauses geared towards guaranteeing borrowing nations the opportunity, upon majority consensus of relevant stakeholders, of restructuring the terms of the collection and status of their debt and their obligations within the contracts for which they have found mutual agreement with private entities or other Member States;
- 9. *Calls for* the creation of a multilateral debt restructuring mechanism and a multilateral credit rating agency under the purview of ECOSOC to address private creditors as well as the interests between private and public interests;
- 10. *Encourages* Member States to support the expenditure of Official Development Assistance (ODA) on the United Nations Office for Disaster Risk Reduction (UNDRR) initiatives and programs related to the COVID-19 pandemic and utilizing the criteria set to develop investments on sustainability set by the International Monetary Fund (IMF) in order to ensure efficient usage of resources by:
 - a. Guaranteeing Member States develop green and sustainable investment strategies;
 - b. Ensuring public financing of Disaster Risk Reduction strategies follows strict guideline;
 - c. Shortening the gap between urban and rural areas;
 - d. Ensuring the construction of infrastructure to be resistant to natural disasters;
- 11. *Appeals to* Member States to support and adopt the Geographic Information System (GIS), planning software for sustainable mechanisms of financing for development, and therefore emphasizes that:
 - a. GIS software works to provide investors with sustainable and scalable tools to drive direct investment for cities experiencing rapid growth;
 - b. GIS software organizes, analyzes, and displays data in relation to location;
 - c. The United Nations Capital Development Fund (UNCDF) supports local development finance which falls into GIS planning solutions;
 - d. GIS will drive direct investment and economic growth in regions across the world;
- 12. *Invites* Member States to apply for current UN Development Assistance, such as the UN Capital Development Fund (UNCDF), and regional assistance offered, such as the assistance offered by the Central American Bank for Economic Integration for Member States in that region;
- 13. *Notes* that the movement for debt relief for developing economies, as long-term debt sustainability would be necessary for the achievement of the SDGs by 2030;

14. *Suggests* that Member States who have issued loans during the pandemic issue a debt collection moratorium for a period of at least 6 months and implement debt forgiveness for those who are suffering the most from the pandemic;
15. *Welcomes* Member States to address the economic and financial hardship placed on citizens of developing Member States, who often struggle with high prices of goods and services as a result of inflationary measures, which themselves are a response to debt;
16. *Asks* the UNCDF to establish the independent Uniting for Economic Development Fund (UEDF) which shall be open to public and private actors and aim at sustainable development to complement UNCDF's shortcomings through grants while:
 - a. Making decisions on the budgeting of the UEDF in a committee proportionally representing the donors in annual meetings whereby voting shares shall be arranged in a way avoiding superior decision rights as well as fragmentation;
 - b. Publishing annual reports about all decisions of the newly established UEDF, its budget and evaluations of previous projects for increased transparency;
17. *Stresses* the need for increased grants and creating debt forgiveness programs for promoting the attainment of the SDGs;
18. *Requests* that Member States promote inclusive economic growth as specified in Sustainable Development Goal 8;
19. *Asks* that inclusivity be of the highest priority in regard to sustainable industrialization for the creation of resilient infrastructure as specified by Sustainable Development Goal 9 alongside being able to be resistant to disasters or being designed in mind to be Disaster Risk Reducing (DRR);
20. *Suggests* international lenders adjust debt sustainability measures and Member States to support the expenditure of ODA to UN organizations like UNDRR and UNDP to reflect the new challenges economies are facing due to the pandemic by:
 - a. Reevaluating the ability of borrowers to make payments and address potential for debt reconstruction when new assessments are carried out;
 - b. Encouraging Member States to improve transparency between investors and financial resources recipients through the creation of open lines of communication between countries and creditors, in order to:
 - i. Better provide transparency of aid usage and distribution;
 - ii. Increase aid efficiency and encourage Member States to continue funding;
 - iii. Provide ample credit and record of both public and private actors activities in specific projects and aid efforts;
21. *Urges* multilateral donor platforms and development banks to, within their mandate and in accordance with the laws of relevant Member States, support efforts to develop and implement policies that ensure equitable access for women, young people, elders, and people with disabilities to resources for rural educational and communications infrastructure development.



Code: GA2/1/5

Committee: General Assembly Second Committee

Topic: Financing for Development

The General Assembly Second Committee,

Recognizing the importance of international cooperation among Member States in achieving the 2030 Agenda for Sustainable Development,

Highlighting the Addis Ababa Action Agenda (AAAA) and the 2030 Agenda for Sustainable Development, adopted in the United Nations General Assembly (GA) resolution 70/1 of 21 October 2015, which emphasizes the importance of Financing for Development (FfD) in fulfilling the Sustainable Development Goals (SDGs) and highlights the importance of Official Development Assistance (ODA) for the economic development and welfare of developing and vulnerable countries,

Recalling its resolution 73/223 of 11 January 2019 on the follow-up and implementation of the objectives from the International Conferences on Financing for Development and its resolution 70/299 of 18 August 2016 on the follow-up and review of the 2030 Agenda for Sustainable Development at the global level,

Stressing the financial struggles faced by developing countries and the 40.8% increase in poverty rates due to the C-19 pandemic,

Welcoming aid initiatives from financial institutions such as the World Bank, the International Monetary Fund, and national banks,

Emphasizing the importance of proper trade regimes, trade related capacities, sound economic frameworks, enhanced market access in developing countries, and the prosperous role of Aid for Trade within ODAs providing effective framework to support these objectives,

Expressing its deep concern about the lack of commitment by developed countries to fulfil their commitment to their Official Development Assistance (ODA) targets highlighted in the Addis Ababa Action Agenda (AAAA) (2015),

Acknowledging the need for further expansion of Debt Service Suspension Initiative (DSSI) in order to support the Member States with a tremendously weakened economy as a result of the COVID-19 pandemic,

Articulating that the current DSSI does not fully help to reform debt and economic rejuvenation within lower economically developed countries,

Recalling the massive decline in private investment and FDI as a consequence of the global COVID-19 crisis and the economic impact it generates on developing countries,

Articulating that the eligibility criteria for COVID-relief aid packages are set too high due to the high and unattainable standards set for debt stability and the incompatibility of unequal aid efforts disbursement with the values of the UN and SDG 10,

1. *Encourages* Member States to meet their individual targets and promote the goals in the 2030 Agenda, by focusing on the Sustainable Development Goals 1, 10, and 17;
2. *Emphasizes* the need for Member States to intensify international cooperation in reducing poverty rates and the urgency of short-term actions to face the current global health crisis and

its detrimental effects on development achievements through transferring medical supplies and expertise from developed Member States to developing Member States to accelerate recovery from COVID-19;

3. *Invites* Member States to restore and strengthen trust towards FfD by clarifying the destination and specific use of financial relocation;
4. *Recommends* the UN Secretariat to open discussions with the IMF and World Bank to reduce the eligibility criteria for Member States to become recipients of COVID-relief aid packages;
5. *Endorses* the establishment of a Reporting Unit to Investigate the Maximum Potential of Aid-for-Trade-to-ODA-ratios (RUMPA) in line with the Paris Declaration on Aid Effectiveness and the Accra Agenda for Action through cooperation between the World Trade Organization and the UNCTAD, funded by the UN Capital Development Fund, to deliver annual reports recommending efficient Aid-for-Trade-to-ODA-ratios for:
 - a. Acceleration of the implementation of trade facilitation methods;
 - b. Development of trade related infrastructure, thus improving:
 - i. Diversified export systems;
 - ii. Competitiveness on export markets;
6. *Reaffirms* its belief in the necessity of a discussion regarding the lack of commitment from developed countries in fulfilling their ODA commitments as agenda of the high level Political Forum on sustainable development 2022 with emphasis on a stable post Covid-19 financial and economic recovery through ODA for receiving Member States dependent on the ODA commitments for recovery;
7. *Suggests* to ECOSOC to consider tasking the United Nations Development Programme (UNDP) with developing an assessment on how global financial partnerships can best be used for economic recovery after COVID-19 and present these findings and recommendations at the second Forum on Financing a Sustainable Recovery from COVID-19 in June 2022;
8. *Invites* the ECOSOC to discuss the topic of global financial Partnerships with regard to economic recovery after COVID-19 at the 2021 ECOSOC Partnership Forum;
9. *Requests* FfD recipients to create and adopt a mapping project that illustrates and reflects the resources obtained from different FfD tools such as ODA, FDI and how those have been invested;
10. *Recommends* to Member States, which receive official development assistance to come up with a review mechanism under the supervision of the UNDP in order to further facilitate, organize, observe and ensure the most efficient and transparent use of funds which fall under the definition of official development assistance, it should make sure to:
 - a. Report quarterly on the ongoing development assistance of specific projects of larger scale, which have ownership or part ownership by the government of ODA receiving Member States;
 - b. That claims of misuse of ODA funds by state actors or private actors with strong ties to the national governments and are investigated;

11. *Advises* receiving Member States to allocate the official development funds, focusing on projects of larger scale, maximizing the use for all citizens, through:
 - a. National frameworks for primary education and the substantial reduction of illiteracy;
 - b. Infrastructural projects that enable citizens to move quicker between their point of origin and health care or educational facilities;
 - c. Construction projects in the sectors of public health and education;

12. *Expresses the idea for* the creation of a platform to streamline the collaboration of private investments through online and in person conferences, and within these conferences providing:
 - a. Assistance to developing countries in order to present their projects;
 - b. Invitations to the relevant firms and companies of specific industry sectors;
 - c. Help in the negotiation between the state and the private actors;

13. *Acknowledges* the importance of extending the criteria of the DSSI to include middle income Member States to further enable development capacities;

14. *Recommends* developed countries to offer debt cancellation to less economically developed countries affected by COVID-19, it is vital to offer debt cancellation through:
 - a. Urging developed Member States to offer debt cancellation to Member States whose economies are not diversified, allowing them to recover faster, as these debts burden their primary and secondary industries significantly;
 - b. Allowing debt cancellation to continue to the end of 2022, giving economies time indebted countries need to recover;

15. *Urges* Member States to strive towards increasing their ODA to the 0.7% of GNI as expressed in the AAAA in order to decrease the negative effects of the COVID-19 pandemic on the economics of developing countries;

16. *Asks* Member States to further increase the untied percentage of their ODA budget to increase its efficiency and enable ODA receiving countries to freely decide how to use these financial resources;

17. *Recommends* Member States to implement a national legal framework with regards to investment, pertaining to:
 - a. Granting equal rights and protection to foreign and national investors;
 - b. Creating a welcoming environment for foreign direct investment;
 - c. Guaranteeing environmental protection and resource extraction regulation;
 - d. Unifying the national approach to managing foreign investment while fostering cooperation and equality;

- e. Increasing the accessibility for private investment especially on the areas of:
 - i. Public health infrastructure;
 - ii. Construction;
 - iii. Industry;
 - iv. Information and communication technology.



Code: GA2/1/6

Committee: General Assembly Second Committee

Topic: Financing for Development

The General Assembly Second Committee,

Underlining the importance of monetary and non-monetary aid in development tasks, to ensure openness, fairness and inclusiveness in both fields of aid, as it has been discussed in the resolution 69/313 of 27 July 2015, of the 2030 Agenda, concerning the Addis Ababa Action Agenda (AAAA) global framework in relation to financing for sustainable development with the collaboration of Member States as a support to achieve the 2030 Agenda for Sustainable Development,

Fully supporting its resolution 2/74/L.62 of November 2019, recommending that Member States use financial strategies and policies, such as macro-economic policies through multilateral partnerships and multilateral financing to promote global economic growth and financial stability,

Recalling resolution 74/202 of 19 December 2019, on International Financial System and Development, in which it endorsed initiatives to strengthen least developed Member States' economy in order to achieve the 2030 Agenda and its Sustainable Development Goals (SDGs),

Reaffirming its commitment to the *2030 Agenda*, specifically SDGs 1,4, 5, 11, and 17 which focus on making cities and human settlements inclusive, safe, resilient, and sustainable by lowering poverty rates and empowering women through microfinancing by revitalizing global partnerships to forward global cooperation with multilateral agreements,

Calls attention to the pertinence of its resolution 74/270 of 3 April 2020 on global solidarity and international cooperation in mitigating the devastating effects socially and economically that COVID-19 has caused globally,

Conscious that the poverty rate has been cut by more than a half, 736 million people around the world still live below the poverty line; most of which are in Sub-Saharan Africa and reiterating the importance of global cooperation to work towards eradicating poverty in order to increase financial commitments for a coordinated approach reducing poverty,

Taking note of its resolution 69/319 of 10 September 2015 on Basic Principles on Sovereign Debt Restructuring Processes, and resolution 66/212 of 22 December 2011 which emphasizes equality of every Member States' access to creditors and development cooperation with middle-income countries, where there was encouragement for cooperation between countries,

Stressing the 2002 Monterrey Conference on Financing for Development - Mobilizing international resources for development and the Financing for Sustainable Development Report 2020 of the Inter-agency Task Force on Financing for Development particularly foreign direct investment and other private flows and International trade as an engine for development,

Affirming its resolution 73/223 of 20 December 2018, with a focus on growing sustainable investment, debt relief programs, technological advancements and climate change initiatives, cultivating public and private partnerships through the implementation of large scale infrastructure projects such as hydraulic irrigation systems, medical facilities, carbon capturing technologies, and other FDI programs,

Recognizing the Doha Action Plan (2005) to implement sustainable economic development opportunities to least developed countries (LDCs), landlocked developing countries (LLDCs) and



highly indebted poor countries (HIPC) in 2021, and to the South South Conference of 2002 and its resulting document, Doha Action Plan (2005), recognizing the significance of economic prosperity and its relationship to political stability, further insinuating the significance of achieving sustainable economic growth and development that results in the achievement of Sustainable Development Goals 8, 9, and 10,

Highlighting the importance of participating in public-private partnerships (PPPs) and partnering with intergovernmental organizations (IGOs) and nongovernmental organizations (NGOs) to stabilize economic growth globally,

Emphasizing the Country Programme Document (CPD), which aligned with United Nations Development Programme's (UNDP) strategic plan 2014-2017, and the National Development Plan,

Recognizing the importance of sustainable debt financing, promoting cooperation between involved parties outlined by the UN Inter-agency Task Force on Financing for Development in the 2020 report to promote SDGs 10 and 17,

1. *Strongly suggests* the International Monetary Fund (IMF) and the World Bank Group (WBG) to be encouraged to lend help instruments, such as the IMF Support for Low-Income Countries, that are available to help least developed Member States to:
 - a. Acquire enough monetary funds in order to ensure sustainable economic growth;
 - b. Reduce the poverty rate;
 - c. Control the balance of payments with a proactive measure;
2. *Calls upon* all Members States to recognize the necessity to stimulate the private sector and promotes economic growth to reduce income inequality, since the AAAAA puts forward specific public policies, regulatory frameworks and encourage private investments that support the SDGs by:
 - a. Recognizing the importance of achieving all seventeen SDGs as outlined in the resulting document of the 2030 Agenda and its resolution 69/213 of 19 December 2014, pertaining to addressing challenges of financing;
 - b. Giving access to economic opportunities by supporting small businesses and encouraging projects that support sustainable development;
 - c. Providing good quality support services to the low-income categories and financial assistance;
3. *Determines* the initiation of a data-sharing program among Member States to allow for substantial partnerships and preparedness for future economic crises and disasters, that would occur through regional channels, it would guarantee Least Developed Countries (LDCs), Landlocked Developing Countries (LLDCs), and Small Island Development States (SIDs) to be partners on a wider scale in the world's economy by:
 - a. Encouraging the data-sharing program that would be encouraged to be initiated by the World Health Organization and the World Bank;
 - b. Requesting funding that occurs through voluntary and assessed contributions through the General Assembly;



- c. Considering the data-sharing program that encourages and improves collaboration among Member States and aid in the preparation for future economic crises and disasters;
4. *Further requests* the necessity of accessing and calling creditors' help in order to promote Foreign Direct Investments (FDIs) towards least developed Member States to help them restructure their economy and reduce their debts by:
 - a. Implementing guidelines, such as stabilization, poverty decrease, and economic growth in regard to its macroeconomic policy;
 - b. Applying impartiality in accordance with the Member States' sovereign status and no exclusion should be made among creditors towards low-income countries in any way;
 - c. Bringing equitable treatment and arbitrary access to creditors and their help with the reconstruction of the Member States' economy considering its specific characteristics;
5. *Recommends* Member States to create safety nets by utilizing the United Nations Development Fund (UNDF) by taking into account that most developing countries have weak or nonexistent safety nets and introducing welfare and unemployment support, to help shield citizens from the effects of economic downturns, enabling economies to recover faster;
6. *Recommends* Member States to encourage the World Bank Group in order to expand the mandate of the Global Index Insurance Facility to guarantee all forms of Foreign Direct Investment most especially to the landlocked, low, medium and disaster-stricken Member States that would attract investors to the Member State countries fostering economic growth and development;
7. *Encourages* Member States to establish their own FDI Promotion Agencies in cooperation with the UNDP to promote investments and evaluate advantages of possible investments for domestic sectors resulting in elevated income levels such as researching FDI encouragement programs partnered with the IMF to mobilize resources to support the development of macroeconomic policies that support foreign exchange;
8. *Invites* the UN Department of Economic and Social Affairs to suggest an expansion to the Global Investors for Sustainable Development Alliance and consider possibilities of expanding their body and expertise on the issue of COVID-19 relief, with measures potentially including:
 - a. Connecting private investors with appropriate UN programs;
 - b. Providing sector-specific incentives such as regional UN expertise and suggesting co-funding to adequate UN organizations;
 - c. Suggesting Member States to connect private investors with relevant regional institutions;
9. *Recommends* the United Nations Development Program (UNDP) and the Sustainable Development Fund (SDF) to economically support LDCs, LLDS and SIDS during the COVID-19 Pandemic by donating a total amount of \$11 billion for the period of 2022-2024;
10. *Aware of* the Green Climate Fund and the Adaptation Fund, and their better incorporation and consideration of development goals within the objectives of such funds is essential by:
 - a. Recommending the subsidy of sustainable energies and development in order to promote sustainable economic practices as well as a specified amount of debt



forgiveness for countries that experience high amounts of debt who implement sustainable practices;

- b. Understanding that the development of fossil fuels is no longer an attractive option for sustainable development;
 - c. Ensuring that future development must be sustainable and low carbon in order to prevent future hindrances to development in the future;
 - d. Enhanced alignment of the Paris Agreement and the Sustainable Development Goals;
11. *Calls upon* all Member States to discuss the balance of monetary and non-monetary development aid and supporting Members States by:
- a. Discussing with the Intergovernmental Group of Experts on Financing for Development on financial aid and non-monetary development support in forms of exchange of experiences, technological knowledge and best practices;
 - b. Further consulting with the Economic and Social Council to promote economic growth and higher market accessibility;
 - c. Allowing for the coherent mobilization of all sources of financing for development in cooperation with the UNDP;
12. *Draws attention* to Member States' participation in the 3rd Decade on the Eradication of Poverty in the achievement of SDG 1; "no poverty" by:
- a. Assisting Member States that are considered SIDs, LDCs, highly indebted poor countries (HIPC), and LLDCs in creating a stabilized and inclusive global economy of which all can benefit mutually;
 - b. Continuing to establish and maintain partnerships with civil society organizations (CSOs) and local governments in the Global South and Global North in the area to attract Foreign Direct Investment (FDI) in financing for development;
 - c. Strongly supporting triangular cooperation and international cooperation through the use of treaties;
 - d. Recognizing vulnerable and underrepresented groups that have been disproportionately affected financially and economically by the COVID-19 pandemic and resuscitate their businesses through microfinancing and microcredit programs, championed by regional multilaterals;
13. *Recommends* Member States to direct their Official Development Assistance (ODA) towards areas with the highest poverty rates by further monitoring poverty indicators, such as The Multidimensional Poverty Index (MPI) and poverty rates and by evaluating and assuring that ODA is targeted towards the more effective;
14. *Calls upon* Member-states to recognize the importance of SDGs 4 and 11 in development policies in tackling inequality in mitigation and adaptation in order to create a more sustainable future through:
- a. Establishing a plan to ensure equitable healthcare spending; like the Republic of Iraq's Health Cluster Transition Plan;



- b. Investing in insurance and risk-management education through financial commitments in conjunction with LLDCs in achieving low carbon sustainable development and adaptation;
15. *Requests* for the creation of a framework for an oversight committee for debt lend to LDCs, focusing on minimizing debt distress and ensuring long-term debt sustainability, to be composed of and used by the creditors, lenders, and representatives from the international community;
16. *Welcomes* Member States to expand women's access to financial activities in developing Member States, such as the UN Capital Development Fund's Shaping Inclusive Finance Transformations (SHIFT) that promotes policy for gender equity in finance;
17. *Encourages* further funding education through Official Development Assistance (ODA) financing option that would particularly pay more attention to girl child access to basic education for inclusiveness to foster economic growth and development through a partnership with United Nations Children Education Fund and UN Women such as:
 - a. Providing training programs to improve women's skills;
 - b. Working in partnerships with local, regional, and international organizations to provide the aid funding necessary for the children schooling;
 - c. Ensuring 12 years of quality education for all marginalized persons through programs like the Global Partnership for Education;
18. *Recommends* the United Nations Entity for Gender Equality and Empowerment (UN Women) to further include the importance of the incorporation of women in the labor for to reach sustainability as well as the importance and means to finance projects that can help women to reach economic stability as a section in their Generation Equality Forum: A Once in a Generation Opportunity, a forum that aims to bring together stakeholders to secure concrete commitments for gender equality, in order to encourage Member States, corporations, NGOs and Foundations to include women in their workforce.