Financing Sustainable Development:
Implementing the SDGs through Effective Investment Strategies and Partnerships

Executive Summary of the Working Paper

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Executive summary and key messages

Three summits in 2015 will set the stage for international cooperation over the coming decades. In July 2015, governments will convene for the Third Conference on Financing for Development in Addis Ababa, which will focus on Financing for Development (FfD). Two months later, in September 2015, they are scheduled to adopt a new set of Sustainable Development Goals (SDGs) at the United Nations in New York. Finally, in December 2015, the 21st Conference of the Parties (COP21) of the UN Framework Convention on Climate Change (UNFCCC) is expected to adopt a binding agreement on the long-term reduction of greenhouse gas emissions.

The three summits will rise or fall together. Without financing there can be no credible agreement on the SDGs or climate change. Without the SDGs, there can be no guidance on how to design a financing framework for sustainable development. Without a successful climate summit, the hope to end poverty and achieve sustainable development will be lost. In this sense, this year’s three summits will forge the sustainable development future of the planet, successful or not. The 2015 Addis Ababa Accord must update and broaden the Monterrey Consensus to cover the financing needs of the SDGs as well as the climate agenda.

This working paper examines some of the questions involved in designing new institutions to handle the long-term, complex investments needed for key sustainable development priorities. It builds on and complements the reports from the Intergovernmental Committee of Experts on Sustainable Development Financing, the World Bank, and many others. In particular, this working paper seeks to add the following to the debate on Financing Sustainable Development:

- An in-depth discussion of key policy issues that need to be considered by FfD. The working paper is extensively referenced to guide the interested reader to additional background documentation.
- An assessment of public and private investment needs across key SDG investment areas.
- An analysis of how successful public-private investment partnerships have worked in health, and how lessons might be applied to other areas, such as education, agriculture, water and sanitation, ecosystems and biodiversity, a data revolution for the SDGs, or infrastructure.
- Practical proposals for action that could be promoted by member states in the run-up to the Addis Ababa conference. If adopted these actions will help build momentum towards a successful FfD Conference, SDG Summit, and climate conference.

FfD must recognize the complementary roles of public and private commercial financing. Private commercial finance can support investments in private assets, such as factories, provided they generate an appropriate return. In turn private financing is intrinsically insufficient or impossible in several key areas for the SDGs: (i) helping the poor who do not have purchasing power meet basic needs, (ii) networked infrastructure where social benefits exceed private returns, (iii) global public goods (e.g. post-conflict assistance, biodiversity, climate change); and (iv) promoting new technologies. A central challenge for FfD is how the public-private partnerships needed to make the SDG investments can be organized and financed.
The public private investment needs for the SDGs and might be summarized as follows:

**Schematic illustration of public/private financing needs for SDGs**

<table>
<thead>
<tr>
<th>Open Working Group Goal</th>
<th>Scale of incremental investments</th>
<th>Share private investments</th>
<th>Share public investments</th>
<th>Role for household contributions?</th>
<th>Priority pooled international finance mechanisms described in this paper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goal 1: End poverty in all its forms everywhere</td>
<td>Covered under other goals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goal 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture</td>
<td>++</td>
<td>++</td>
<td>+</td>
<td>Limited role in agriculture</td>
<td>Proposed Smallholder and Nutrition Fund (building on IFAD and GAFSP)</td>
</tr>
<tr>
<td>Goal 3: Ensure healthy lives and promote well-being for all at all ages</td>
<td>++</td>
<td>+</td>
<td>+++</td>
<td>0</td>
<td>GAVI, GFATM, GFF, UNFPA, UNICEF</td>
</tr>
<tr>
<td>Goal 4: Ensure inclusive and equitable quality education and promote life-long learning opportunities for all</td>
<td>++</td>
<td>+</td>
<td>+++</td>
<td>0</td>
<td>Global Fund for Education (building on Global Partnership for Education)</td>
</tr>
<tr>
<td>Goal 5. Achieve gender equality and empower all women and girls</td>
<td>+</td>
<td>+</td>
<td>++</td>
<td>0</td>
<td>Largest investment needs covered under other areas (e.g. health, education); other mechanisms to be determined</td>
</tr>
<tr>
<td>Goal 6. Ensure availability and sustainable management of water and sanitation for all</td>
<td>+++</td>
<td>+</td>
<td>+++</td>
<td>0</td>
<td>Dedicated financing mechanism or regional facilities</td>
</tr>
<tr>
<td>Goal 7. Ensure access to affordable, reliable, sustainable, and modern energy for all</td>
<td>+++</td>
<td>+++</td>
<td>+</td>
<td>++</td>
<td>SE4All and infrastructure finance</td>
</tr>
<tr>
<td>Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</td>
<td>Covered under other goals</td>
<td></td>
<td></td>
<td></td>
<td>All pooled finance mechanism contribute to this goal, in particular IDA and infrastructure modalities</td>
</tr>
<tr>
<td>Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</td>
<td>+++</td>
<td>+++</td>
<td>+</td>
<td>N/A</td>
<td>See infrastructure section</td>
</tr>
<tr>
<td>Goal 10. Reduce inequality within and among countries</td>
<td>Covered under other goals</td>
<td></td>
<td></td>
<td></td>
<td>All pooled finance mechanism contribute to this goal</td>
</tr>
<tr>
<td>Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable</td>
<td>+++</td>
<td>++</td>
<td>++</td>
<td>N/A</td>
<td>See in particular infrastructure section; other financing mechanisms also contribute</td>
</tr>
<tr>
<td>Goal 12: Ensure sustainable consumption and production patterns</td>
<td>++</td>
<td>+</td>
<td>++</td>
<td>N/A</td>
<td>In particular GCF, GEF, proposed Smallholder Fund, and infrastructure finance</td>
</tr>
<tr>
<td>Goal 13. Take urgent action to combat climate change and its impacts</td>
<td>+++</td>
<td>+++</td>
<td>++</td>
<td>N/A</td>
<td>GCF, GEF, infrastructure finance, other pooled finance mechanisms</td>
</tr>
<tr>
<td>Goal 14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development</td>
<td>+++</td>
<td>+++</td>
<td>++</td>
<td>N/A</td>
<td>GEF and proposed Smallholder and Nutrition Fund</td>
</tr>
<tr>
<td>Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</td>
<td>+++</td>
<td>++</td>
<td>++</td>
<td>N/A</td>
<td>GEF and proposed Smallholder and NutritionFund</td>
</tr>
<tr>
<td>Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</td>
<td>+</td>
<td>+</td>
<td>+++</td>
<td>N/A</td>
<td>IDA and budget support mechanisms, other mechanisms to be determined</td>
</tr>
<tr>
<td>Goal 17. Strengthen the means of implementation and revitalize the global partnership for sustainable development</td>
<td>+</td>
<td>+</td>
<td>++</td>
<td>0</td>
<td>A small pooled financing mechanism is needed</td>
</tr>
</tbody>
</table>

Source: Authors’ analysis

Meeting the SDGs will require additional investments in the order of $2-3 trillion per year. FfD will require a clear sense of the volumes of public and private resources that are needed. The working paper and a supporting background document consolidate publicly available estimates to arrive at a preliminary assessment of financing needs. These estimates will need to be revised and expanded over the coming months.
Global public goods are an important part of Financing Sustainable Development. Key investment priorities that are discussed in the working paper include: climate change mitigation and adaptation; health (infectious diseases); ecosystem services and biodiversity; and technology development and diffusion.

The health sector shows how goal-based public-private partnerships can be organized with important lessons for other SDG investment areas. Effective partnerships are not centrally planned, and they do not require one actor that oversees all activities. Yet delivering results at the required scale requires a high degree of mobilization and organization. Such global partnerships involve many actors around (1) shared goals and metrics that provide a coherent narrative for action, mobilize all actors involved in a particular area, and galvanize the community to develop clear strategies for implementation, raise the financing and develop the technologies needed to implement them; (2) advocacy and policy standards to raise awareness of the importance and feasibility of the global goals, mobilize stakeholders, ensure accountability, and translate lessons into standards that other countries can emulate; (3) back-casting and implementation strategies to show how the goals can be achieved through sustained investments and supportive policies; (4) technology road-mapping for Research, Development, Demonstration and Diffusion (RDD&D) to identify missing technologies and organize public-private partnerships to address them; (5) financing and technology transfer mobilizing the right mix of public and private resources to implement goal-based investment strategies; (6) delivery systems that translate policies, strategies, and financing into outcomes; and (7) Monitoring and Evaluation (M&E) to sharpen the understanding of what works, support the advocacy, and hold all partners accountable.

To simplify terminology we refer to US$ simply as $ throughout this document.
Success in the health sector and lack of progress in other areas demonstrate the central role of pooled financing mechanisms in financing, organization, knowledge transfer, and advocacy. Pooled mechanisms like Gavi and the Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM) help to promote: (i) effective country-led programs and national ownership; (ii) technical integrity, rapid learning, and efficient knowledge transfer; (iii) lower transaction costs and minimal duplication; (iv) effective mobilization of private finance and leveraging; (v) massive acceleration of innovation through business engagement; (vi) effective financing of technology transfer; (vii) improved allocation of aid to countries most in need; (viii) predictable multi-year funding commitments; (ix) an important global voice and mobilization of civil society; and (x) transparent resource mobilization parameters.

Pooled financing mechanisms are one of many necessary tools for FfD. They complement bilateral programs and project-based finance mechanisms. In several areas, such as infrastructure investments, global funds are not an appropriate mechanism for building global partnerships. The World Bank’s International Development Association (IDA) plays a central role in providing flexible funding that can complement resources from other pooled mechanisms.

Criteria for when pooled financing mechanisms ought to and ought not to be considered include: (i) program- or system-based financing needs (as opposed to project-based financing); (ii) areas that require substantial ODA volumes, particularly for operating expenditure; (iii) need to mobilize different types of stakeholders, including the private sector; and (iv) need to harmonize the international development finance architecture. Key design features for effective pooled financing mechanisms include: (i) independent multilateral organization with multi-stakeholder board; (ii) system-based investment windows; (iii) demand discovery around clearly defined program windows; (iv) independent technical review of country proposals and rigorous M&E; (v) multi-annual replenishment; and (vi) innovation in delivery.
The working paper reviews major investment strategies and financing mechanisms in key investment areas. Some key points from the discussion are summarized below, but they cannot substitute for the detailed discussions in the working paper and the references cited. Recommendations for action are summarized at the end of this executive summary.

1. **Health**: Domestic resource mobilization for health must increase, and building on the success of the GFATM and GAVI the sector needs to harmonize and scale-up investments in health systems.

2. **Education**: While domestic resource mobilization has increased, the sector has not been successful in mobilizing additional international resources under the MDGs. Education in low-income countries remains vastly underfunded. International funding for education must be increased by an order of magnitude. Other partnership components that require strengthening include metrics, advocacy, back-casting strategies, and more creative use of modern technologies to improve learning outcomes and reduce the cost of education.

3. **Sustainable agriculture, food systems, and improved nutrition**. The vast majority of investments in agriculture comes from private sources. A strengthened global partnership is needed around three public-private investment challenges: (i) the needs of smallholder farmers and artisanal fishermen – available financing mechanisms including IFAD and GAFSP are inadequately resourced; (ii) nutrition – a complex, multi-sectoral investment challenge in need of an improved institutional financing architecture; and (iii) agricultural research around a strengthened Consultative Group on International Agricultural Research.

4. **Water and sanitation**: In spite of significant progress on access to water, the world is vastly off-track towards ensuring universal access to safe drinking water and sanitation by 2030. The sector needs greater political attention and resources need to be buttressed by improved financing mechanisms that can leverage private resources wherever possible.

5. **Ecosystem services**: Investments in ecosystem services are woefully inadequate. To preserve vital global public goods and the underpinnings of many economies, the world needs a strengthened Global Environment Facility combined with a stronger focus on improved metrics, the scaling-up of successful strategies for managing ecosystems, and improved private value chain initiatives.

6. **Access to modern energy sources**: The IEA estimates that some $49 billion will be required in annual investments to achieve the SDG objective of universal access to modern energy sources. These financing needs could be addressed through a dedicated investment mechanism under the Sustainable Energy for All (SE4All) framework.

7. **A data revolution for sustainable development**: In order to become the world’s scorecard and management tool for achieving sustainable development, the SDGs require a ‘data revolution’, which in turn requires a doubling of current investments in data system, including an additional $200 million in concessional international financing.

8. **Climate finance and access to modern energy services**: The Green Climate Fund is the pivotal mechanism for mobilizing and disbursing incremental investments to adapt to climate change
and reduce greenhouse gas emissions. The fund complements existing domestic, bilateral, and multilateral mechanisms. It now requires adequate resourcing and a clear articulation of how it will work with governments, business, and other international mechanisms.

9. **Financing large-scale infrastructure:** Long-term investments in sustainable infrastructure are insufficient in most countries – rich and poor alike. It is vital that all infrastructure investment be compatible with achieving all SDGs, particularly the need for low-carbon and climate resilient infrastructure. A goal-based investment partnership for infrastructure cannot rely on a pooled financing mechanism. It requires: (i) National Public Investment Systems and Infrastructure Project Preparation Facilities for early-stage projects; (ii) effective subsidy and investment risk-mitigation mechanisms; (iii) sound global rules to mobilize private finance and disclosure requirements; (iv) harmonized infrastructure investment platforms and standardization of investment structures; (v) effective recycling of bank capital for infrastructure investments at local, national, and regional levels; and (vi) deeper local saving pools for local infrastructure investments. The working paper explores practical recommendations in each of these areas.

10. **Public-Private Technology Partnerships for the SDGs.** Many goals – particularly on climate, agriculture, urban development – can only be met with the help of improved technologies. Yet, these technologies are undersupplied by private markets acting alone. Public investments in key R&D priorities are vastly underfunded and inadequately organized. The global community must adopt international strategies for ‘directed technological change’ through public-private partnerships to accomplish targeted technology breakthroughs.

**A central question for FfD is how incremental public and private resources can be mobilized.** Domestic resources – including at municipal and sub-national levels – should take precedence over international public financing, and to the extent possible private resources should substitute for scarce public funding. FfD should consider minimum standards for Domestic Budget Revenues in all countries.

**Mobilizing domestic resources will also require improved regulation and transparency to reduce illicit financial flows.** In particular, FfD should call for transparent beneficial ownership in all countries; a reform of international tax rules to curb abusive transfer pricing – particularly out of developing countries; enhanced exchange of information among tax authorities and taxation of offshore assets; transparent financial reporting by companies; and open government data.

**Greater volumes of International Development Finance, including Official Development Assistance (ODA), Other Official Flows (OOF), and Private Finance Mobilized (PFM) through public resources are needed with better reporting.** All high-income countries should commit to giving 0.7 percent of GNI in ODA. They should also commit to halving the gap between current ODA levels and the 0.7 percent target by 2020 and announce a timeline for meeting the target by 2025. Upper-middle-income countries should prepare to become donors and to commit 0.1 percent of GNI in development aid. Reporting on International Development Finance must be overhauled to provide a more open and transparent forum, working with the UNFCCC and building on the International Aid Transparency Initiative (IATI) and the OECD Development Assistance Committee (OECD DAC).

**Scarce ODA needs to be directed towards the greatest needs.** The working paper proposes that ODA grants be made only to countries that are unable to tap non-concessional lending, e.g. countries eligible for the International Development Association (IDA). Each provider should give at least 0.15-0.20 percent
of GNI or 50 percent of ODA towards Least Developed Countries (LDCs), whichever is greater. Additionally, significant volumes of International Development Finance will target global public goods. Upper-middle-income and non-IDA lower-middle-income countries would remain eligible for technical assistance.

Innovative financing mechanisms and private philanthropy can make an important contribution towards FfD. To ensure the most effective use of resources, proceeds from innovative financing mechanisms should be channeled funding through existing pooled financing mechanisms. Similarly private donors should be encouraged to provide funding through existing mechanisms.

Developed countries need to honor their commitment to mobilize $100 billion in climate finance. Development and climate finance must be closely integrated. Yet, the commitment to provide adequate climate finance has suffered from a lack of clarity of which types of financial flows count towards climate finance and widespread double-counting of development and climate finance. Climate finance could be mobilized through an assessment-based formula that takes into account countries’ ability to pay (e.g. through per capita GNI) and their per capita greenhouse gas emissions.

At $22 trillion per year the world has adequate saving to finance the private investments in the SDGs, but to date private financing directed towards sustainable development remains vastly insufficient. Mobilizing increased investments in the SDGs will require improved national policy frameworks that support long-term investments and correct market failures, e.g. through carbon pricing and public-private partnerships. Likewise, international rules and standards, including for trade, intellectual property rights, banking and insurance regulation, accounting standards, etc. must be made consistent with the objective of achieving the SDGs. Greater consistency can be achieved through ‘coherence checks’ that determine whether existing rules are consistent with achieving all the SDGs and – if not – how they might need to be amended.

Today’s capital markets do not ‘price in’ climate change and they do not raise the volumes of long-term capital that are required for public-private investment partnerships in the SDGs. By failing to correct the assessment of future revenue flows for unsustainable activities (such as exploration for unconventional oil), capital markets misallocate capital towards investments and activities that work against sustainable development. In addition to adopting the principle of carbon pricing, FfD should therefore promote (i) integrated financial regulation to integrate sustainable development into the mandates of supervisory agencies, listing rules, and financial stability; and (ii) integrated reporting by companies, investment consultants, and asset owners on how they have included sustainable development into their financial reporting and investment decisions.

FfD must be forward looking to ensure that its public-private financing framework may last through to 2030 when the SDGs are set to expire. In order to remain relevant over time, such a framework must anticipate the changes that will occur to the world economy. In particular, this will require a strong focus on the growing importance of private finance as well as clear eligibility and graduation criteria for ODA and climate finance that ensure effective use of scarce public resources and commit all high-income and upper-middle-income countries to help mobilize the needed resources.

All countries and actors will need to contribute to FfD to meet the SDGs and achieve the climate objectives to be agreed under the UNFCCC. This will require compromise and concessions from all parties. Taken on their own some of the proposals in this working paper will prove unpopular with particular groups of countries or actors. Yet they form part of an overall financing framework for
sustainable development that is balanced and will require bold commitments from high-income countries, middle-income countries, low-income countries, the private sector, civil society, and multilateral as well as donor agencies.

In conclusion, we present a list of twelve priority commitments that could be made at FfD 2015:

1. **Adopt indicative financing needs – public and private – and estimates of International Development Finance needs** (including ODA and climate finance), as outlined tentatively in (p. Erreur ! Source du renvoi introuvable). Commit to improving the needs assessment to guide the implementation of FfD by filling gaps and incorporating lessons from implementations. Reaffirm the importance of ODA and concessional climate finance for meeting these objectives in low-income countries and for global public goods – since such funds are hardest to raise and will leverage tremendous private resources.

2. **Adopt clear standards for Domestic Budget Revenues (DBR)** that respond to countries’ needs and ability to raise resources. We propose the following minimum standards:
   - For Least Developed Countries (LDCs): 18 percent of GNI
   - For other low-income countries (LICs): 20 percent of GNI
   - For lower-middle-income countries (LMICs): 22 percent of GNI
   - For upper-middle-income countries (UMICs): 24 percent of GNI
   - For high-income countries (HICs): at least 24 percent of GNI

   DBR should be directed towards the SDGs, including internationally-agreed sectoral spending targets such as Abuja on health, Dakar and Muscat on education, and Maputo on agriculture. Countries should also consider fiscal decentralization standards to strengthen the mobilization of local and sub-national DBR.

3. **Recognize the central role of pooled financing mechanisms in building goal-based public-private investment partnerships**, in many – though not all – priority investment areas for the SDGs. Agree that these mechanisms should provide roughly half of all multilateral ODA in the respective sector. Commit to the following priority initiatives and scale back other non-essential financing mechanisms to reduce fragmentation, duplication, and overlaps:
   - Building on the GPE and the experience of health financing mechanisms, launch a **Global Fund for Education** aiming to disburse $15 billion per year by 2020.
   - Expand the GFATM and/or Gavi into a **Global Fund for Health** to provide financing at scale for health systems strengthening. This fund will require some $15 billion per year by 2015.
   - Expand IFAD (or possibly the GAFSP) to become the **Global Fund for Smallholder Agriculture and Nutrition** aiming to disburse some $10 billion by 2020.
   - Strengthen the **Global Environment Facility** to perhaps $6 billion per year and commit that a substantial share – perhaps 20 percent – of the $100 billion in additional climate finance is channeled through the **Green Climate Fund**.
   - Recognize the critical role played by the **International Development Association (IDA)** in providing flexible funding to poor countries and consider ways to strengthen IDA further.
   - Explore how financing in other areas (energy access, water and sanitation, rural infrastructure, etc.) can be strengthened and how all providers (including private philanthropy) can contribute to them.
4. **Promote long-term investments in infrastructure around:**
   - National Public Investment Systems and Infrastructure Project Preparation Facilities to support the development of early-stage projects at local, national, and regional levels.
   - Effective global, regional, and national subsidy and investment risk-mitigation mechanisms, including a strengthened and expanded MIGA.
   - Reviews of financial and insurance standards (Basel III and Solvency II) to promote long-term investments, including through annual reports on whether global rules are consistent with countries achieving the SDGs and long-term climate objectives agreed under the UNFCCC.
   - Harmonized infrastructure investment platforms and an effective secondary market, to facilitate direct infrastructure investments from institutional investors.
   - Deeper local saving pools and banking systems to mobilize greater volumes of domestic financing for local infrastructure investments.

5. **Ensure that capital markets can provide long-term finance for infrastructure and other sustainable development finance needs.** *Inter alia FfD may resolve to:*
   - Make integrated reporting from companies and asset managers a global standard.
   - Address excessive short-termism in capital markets.

6. **Adopt clear standards and targets for additional ODA and other forms of international public, concessional finance.**
   - All high-income countries that are members of the OECD DAC recommit to increasing their ODA to 0.7 percent of GNI. By 2020 each provider country should at least halve the gap to 0.7 percent of GNI and reach the target by 2025.
   - All non-DAC high-income countries should commit to the same quantitative objectives as the DAC members, including halving the gap by 2020 and reaching the full target no later than 2025.
   - Upper-middle-income countries will soon become high-income countries and should therefore commit at least 0.1 percent of GNI in development assistance.

7. **Agree to transparent eligibility criteria for ODA and other public international flows.** We propose the following standards:
   - ODA should be focused on low-income and other IDA-eligible countries. Each provider should provide at least 0.15-0.2 percent of GNI or 50 percent of ODA to LDCs, whichever is higher.
   - Non-IDA lower-middle-income countries will be eligible for low-interest loans and technical assistance, but should not receive any grant assistance or concessional loans. To avoid abrupt disturbances to public finances, aid to these countries should be phased out gradually once they graduate from IDA (Annex 1). The rule should be applied flexibly to support lower-middle-income countries in special situations (e.g. experiencing major natural disasters or conflict). Specific priority challenges (e.g. high infectious disease burden) should also qualify for targeted ODA.
   - Upper-middle-income countries should gradually become providers themselves aiming to provide at least 0.1 percent of GNI in ODA. In the interim, they may be eligible for technical assistance.
8. **Encourage individual holders of large wealth to sign the Giving Pledge and donate a significant share of their net worth to achieving the SDGs**, particularly through specialized SDG global funds. Such investments might further focus on a particular sector or investments in the wealth holder’s own country.

9. **Commit to providing at least $100 billion in additional climate finance from developed countries by 2020**, roughly mobilized as 1/3 ODA for climate (ODA-C), 1/3 non-concessional public finance (OOF-C), and 1/3 Private Finance Mobilized (PFM) through official finance. Adopt the principle of assessed contributions based on the principle that polluters pay graded by countries’ ability to pay. High-income countries should use the opportunity provided by the recent sharp fall in oil prices to introduce domestic fossil fuel levies that can in part mobilize funding for the Green Climate Fund and ODA-C more generally. Even small volumes of resource mobilization will send a powerful signal that countries are serious about providing long-term financing for the GCF.

10. **Reform international regulation and ensure transparency to support DBR**, by adopting the following principles and ensuring their enforcement:
    - Transparent beneficial ownership of companies, trusts, and other investment vehicles in open data format;
    - Fair transfer pricing regimes and taxation of multinational companies;
    - Exchange of information among tax authorities and taxation of offshore assets;
    - Publish what you pay;
    - Open government data including mandatory disclosure laws and the EITI; and
    - Periodic review of key international rules and standards for consistency with achieving the SDGs.

11. **Launch Public-Private Partnerships for key sustainable development technologies to prepare technology roadmaps and promote technology development.** A focus should be on describing how technologies can be developed and deployed with particular attention to facilitating and financing diffusion to all developing countries technologies.

12. **Launch a new Multilateral Development Finance Committee (MDFC)** – working with the UNFCCC and building on the OECD-DAC and IATI – to provide a transparent, multilateral forum for monitoring all International Development Finance flows, including ODA, OOF, and PFM.