



# General Assembly

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Agenda item 17

## Macroeconomic policy questions

### Report of the Second Committee\*

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## I Introduction

1. At its 2nd plenary meeting, on 20 September 2019, the General Assembly, on the recommendation of the General Committee, decided to include in the agenda of its seventy-fourth session the item entitled:

“Macroeconomic policy questions:

“(a) International trade and development;

“(b) International financial system and development;

“(c) External debt sustainability and development;

“(d) Commodities;

“(e) Financial inclusion for sustainable development;

“(f) Promotion of international cooperation to combat illicit financial flows and strengthen good practices on assets return to foster sustainable development”

and to allocate it to the Second Committee.

2. The Second Committee held a substantive debate on the item at its 6th and 7th meetings, on 10 October, and took action on the item at its 22nd and 26th meetings on 14 and 27 November 2019. An account of the Committee’s discussion of the item is contained in the relevant summary records.<sup>1</sup> Attention is also drawn to the general debate held by the Committee at its 2nd to 5th meetings, on 7 and 8 October.<sup>2</sup> An

\* The report of the Committee on this item is being issued in seven parts, under the symbols [A/74/379](#), [A/74/379/Add.1](#), [A/74/379/Add.2](#), [A/74/379/Add.3](#), [A/74/379/Add.4](#), [A/74/379/Add.5](#) and [A/74/379/Add.6](#).

<sup>1</sup> [A/C.2/74/SR.6](#), [A/C.2/74/SR.7](#), [A/C.2/74/SR.22](#) and [A/C.2/74/SR.26](#).

<sup>2</sup> See [A/C.2/74/SR.2](#), [A/C.2/74/SR.3](#), [A/C.2/74/SR.4](#) and [A/C.2/74/SR.5](#).



account of the Committee's further consideration of the item is provided in the addenda to the present report.

3. For its consideration of the item, the Committee had before it the following documents:

**Item 17**

**Macroeconomic policy questions**

No documents were submitted under this item.

**Item 17 (a)**

**International trade and development**

Report of the Secretary-General on international trade and development ([A/74/221](#))

Report of the Secretary-General on unilateral economic measures as a means of political and economic coercion against developing countries ([A/74/264](#))

Report of the Trade and Development Board on its sixty-seventh executive session, Geneva, 4–6 February 2019 ([A/74/15 \(Part I\)](#))

Report of the Trade and Development Board on its sixty-sixth session, Geneva, 24–27 June 2019 ([A/74/15 \(Part II\)](#))

**Item 17 (b)**

**International financial system and development**

Report of the Secretary-General on the international financial system and development ([A/74/168](#))

**Item 17 (c)**

**External debt sustainability and development**

Report of the Secretary-General on external debt sustainability and development ([A/74/234](#))

**Item 17 (d)**

**Commodities**

Report of the Secretary-General on world commodity trends and prospects ([A/74/232](#))

**Item 17 (e)**

**Financial inclusion for sustainable development**

No documents were submitted under this sub-item.

**Item 17 (f)**

**Promotion of international cooperation to combat illicit financial flows and strengthen good practices on assets return to foster sustainable development**

No documents were submitted under this sub-item.

4. At its 6th meeting, on 10 October, the Committee heard introductory statements by the President of the Trade and Development Board, United Nations Conference on Trade and Development (UNCTAD) (under item 17 (a)); a representative of the Economic Analysis and Policy Division, Department of Economic and Social Affairs (under item 17 (a)); the Director of the Division on International Trade and Commodities, UNCTAD (under items 17 (a) and (d)); the Director of the Financing for Sustainable Development Office, Department of Economic and Social Affairs (under item 17 (b)); and a representative of the Debt and Development Finance

Branch, Division on Globalization and Development Strategies, UNCTAD (under item 17 (c)).

5. At the 23rd meeting, on 21 November, the representative of the United States of America made a statement with regard to the draft resolutions before the Committee.<sup>3</sup>

## II. Consideration of proposals

### A. Draft resolutions [A/C.2/74/L.16](#) and [A/C.2/74/L.16/Rev.1](#)

6. At the 22nd meeting, on 14 November, the representative of Indonesia, also on behalf of Australia, Bhutan, Canada, Central African Republic, China, Colombia, Ecuador, Eswatini, Guinea, Guinea-Bissau, Haiti, India, Indonesia, Jordan, Lesotho, Mauritius, Mongolia, Morocco, Nepal, Papua New Guinea, the Philippines, Seychelles, Sri Lanka, Suriname, Thailand, Turkey and Ukraine, introduced a draft resolution entitled “International Year of Creative Economy for Sustainable Development, 2021” ([A/C.2/74/L.16/Rev.1](#)).<sup>4</sup>

7. At the same meeting, the Committee was informed that the draft resolution did not entail programme budget implications.

8. Also at the same meeting, the Secretary of the Committee announced that Argentina, Armenia, Bangladesh, Brazil, Djibouti, El Salvador, the Gambia, Georgia, Grenada, Guatemala, Malaysia, Mexico, Myanmar, Norway, Paraguay, Peru, the Republic of Korea, the Republic of Moldova, the Russian Federation, Saint Vincent and the Grenadines, San Marino, Serbia, Singapore, Tajikistan, Turkmenistan, Uganda, Uzbekistan and Viet Nam had joined in sponsoring the draft resolution. Subsequently, Afghanistan, Angola, Antigua and Barbuda, Belarus, Benin, Botswana, Brunei Darussalam, Cabo Verde, Chile, Costa Rica, Ghana, Guyana, Ireland, Jamaica, Kenya, Kyrgyzstan, the Lao People’s Democratic Republic, Mali, Namibia, the Niger, Nigeria, Senegal, South Africa, the Sudan, Timor-Leste and Togo also joined in sponsoring the draft resolution.

9. Also at the 22nd meeting, the Committee adopted draft resolution [A/C.2/74/L.16/Rev.1](#) (see para. 17, draft resolution I).

10. At the same meeting, before the adoption of the draft resolution, statements were made by the observer for the European Union, also on behalf of its member States, and the representative of the United States of America.

### B. Draft resolutions [A/C.2/74/L.4](#) and [A/C.2/74/L.68](#)

11. At the 22nd meeting, on 14 November, the observer for the State of Palestine, on behalf of the States that are members of the Group of 77 and China, taking into account also the provisions of General Assembly resolution [73/5](#) of 16 October 2018, introduced a draft resolution entitled “Promoting investments for sustainable development” ([A/C.2/74/L.4](#)).

12. At the 26th meeting, on 27 November, the Committee had before it a draft resolution entitled “Promoting investments for sustainable development” ([A/C.2/74/L.68](#)), submitted by the Rapporteur of the Committee, on the basis of informal consultations on draft resolution [A/C.2/74/L.4](#).

<sup>3</sup> See [A/C.2/74/SR.23](#).

<sup>4</sup> See [A/C.2/74/SR.22](#).

13. At the same meeting, the Committee was informed that draft resolution [A/C.2/74/L.68](#) did not entail programme budget implications.
14. Also at the same meeting, the Committee adopted draft resolution [A/C.2/74/L.68](#) (see para. 17, draft resolution II).
15. Also at the 26th meeting, after the adoption of the draft resolution, statements were made by the representatives of Finland (on behalf of the European Union and its member States, Albania, Bosnia and Herzegovina, Georgia, Montenegro, North Macedonia, the Republic of Moldova and Ukraine), the United States of America and Nigeria.
16. In the light of the adoption of draft resolution [A/C.2/74/L.68](#), draft resolution [A/C.2/74/L.4](#) was withdrawn by its sponsors.

### III. Recommendations of the Second Committee

17. The Second Committee recommends to the General Assembly the adoption of the following draft resolutions:

#### **Draft resolution I** **International Year of Creative Economy for Sustainable Development, 2021**

*The General Assembly,*

*Reaffirming* the Charter of the United Nations, including the purposes and principles contained therein, and the functions and powers of the United Nations system, especially in promoting international cooperation in the economic, social, cultural, educational and health fields,

*Reaffirming also* its resolution [70/1](#) of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

*Recognizing* the need to promote sustained and inclusive economic growth, foster innovation and provide opportunities, benefits and empowerment for all and respect for all human rights,

*Recalling* its resolutions [53/199](#) of 15 December 1998 and [61/185](#) of 20 December 2006 on the proclamation of international years, and Economic and Social Council resolution [1980/67](#) of 25 July 1980 on international years and anniversaries, including paragraphs 1 to 10 of the annex thereto on the agreed criteria for the proclamation of international years, as well as paragraphs 13 and 14, in which it is stated that an international day or year should not be proclaimed before the basic arrangements for its organization and financing have been made,

*Recognizing* that the creative economy, known as the “orange economy” in a number of countries, involves, inter alia, knowledge-based economic activities and the interplay between human creativity and ideas, knowledge and technology, as well as cultural values or artistic, cultural heritage and other individual or collective creative expressions,

*Recalling* the Constitution of the United Nations Educational, Scientific and Cultural Organization, which states that the organization, as part of its purposes and functions, will maintain, increase and diffuse knowledge by encouraging cooperation among the nations in all branches of intellectual activity, and noting the report of the United Nations Educational, Scientific and Cultural Organization on culture and sustainable development,<sup>1</sup> in which it is stated that cultural and creative industries should be part of economic growth strategies,

<sup>1</sup> See [A/69/216](#).

*Recognizing* the ongoing need to support developing countries and countries with economies in transition in diversifying production and exports, including in new sustainable growth areas, including creative industries,

*Recommitting* to sustaining and supporting developing countries' economies to transition progressively to higher productivity through high-value-added sectors, by promoting diversification, technological upgrading, research and innovation, including the creation of quality, decent and productive jobs, including through the promotion of cultural and creative industries, sustainable tourism, performing arts and heritage conservation activities, among others,

*Recognizing* that the international community should support national efforts of developing countries to increase their participation in and benefit from dynamic sectors and to foster, protect and promote their creative industries, including by way of strategies to appropriately protect and enforce intellectual property,

*Acknowledging* that creative industries can help to foster positive externalities while preserving and promoting cultural heritages and diversity, as well as enhance developing countries' participation in and benefit from new and dynamic growth opportunities in world trade,

*Welcoming* the efforts of the United Nations Conference on Trade and Development, the United Nations Educational, Scientific and Cultural Organization, the United Nations Development Programme, the International Labour Organization, the United Nations Office for South-South Cooperation, the World Intellectual Property Organization, the Food and Agriculture Organization of the United Nations and other entities of the United Nations system to promote the creative economy for sustainable development,

*Noting with appreciation* the efforts to promote the creative economy in various international and regional conferences, including the first World Conference on Creative Economy, held in Bali, Indonesia, from 6 to 8 November 2018, and the Global Summit on the Orange Economy, held in Medellín, Colombia, on 9 and 10 September 2019, and looking forward to the convening of the second World Conference on Creative Economy, to be held in 2020 in the United Arab Emirates in 2020, while taking note of the outcome document, the Bali Agenda for Creative Economy, and recognizing the role of the creative economy in supporting the Sustainable Development Goals and that the protection and enforcement of intellectual property rights can bolster and enhance the creative economy,

*Acknowledging* that innovation is essential for harnessing the economic potential of each nation and the importance of supporting mass entrepreneurship, creativity and innovation, which create new momentum for economic growth and job creation and expand opportunities for all, including women and youth,

*Recognizing* the role of the creative economy in creating full and productive employment and decent work, supporting entrepreneurship, creativity and innovation, encouraging the formalization and growth of micro-, small and medium-sized enterprises, stimulating innovation, empowering people, promoting social inclusion, and reducing poverty,

*Highlighting* that the creative economy encourages creativity and innovation in attaining inclusive, equitable and sustainable growth and development, while facilitating life transitions and supporting women, youth, migrants and older persons, as well as empowering people in vulnerable situations,

*Stressing* the importance of appropriate national policies aimed at promoting the diversity of cultural expression and advancing creativity for sustainable development,

*Emphasizing* the resilient growth in international trade in creative industries, including the trade of creative goods and services, and its contribution to the global economy, and recognizing the economic and cultural values of the creative economy,

*Reaffirming* that all workers should have access to lifelong learning and that all learners should acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality and the empowerment of all women and girls, the promotion of a culture of peace and non-violence, global citizenship and the appreciation of cultural diversity and of culture's contribution to sustainable development,

*Recognizing* the need to optimize the economic, social and cultural benefits stemming from the creative economy by creating an enabling environment for the promotion of the creative economy, such as the development of digital technology, innovative and digital economy, e-commerce, building relevant digital infrastructure and connectivity for supporting sustainable development, increased public and private sector investment in creative industries and development of relevant legal frameworks,

*Stressing* that the creative economy can contribute to the three dimensions of sustainable development and the achievement of the 2030 Agenda, including by fostering economic growth and innovation, eradicating poverty, creating full and productive employment and decent work for all, improving the quality of life and empowerment of women and young people, and reduce inequality within and among countries,

*Stressing* the importance of regular, reliable and comparable data on the contribution of the creative economy to the achievement of the Sustainable Development Goals,

1. *Decides* to declare 2021 the International Year of Creative Economy for Sustainable Development;
2. *Encourages* all Member States, organizations of the United Nations system and other international and regional organizations, as well as civil society, private sector, non-governmental organizations, academics and individuals, to observe the International Year in an appropriate manner and in accordance with national priorities, in order to raise awareness, promote cooperation and networking, encourage sharing best practices and experiences, enhance human resource capacity, promote an enabling environment at all levels as well as tackle the challenges of creative economy;
3. *Invites* the United Nations system and all relevant stakeholders to contribute to and support the International Year;
4. *Invites* the Secretary-General to bring the present resolution to the attention of all Member States, organizations of the United Nations system and other international and regional organizations, as well as civil society, including non-governmental organizations, individuals and the private sector, and encourages the Secretary-General to invite United Nations entities to work together and support the implementation of the International Year of Creative Economy in a synergetic effect;
5. *Stresses* that the cost of all activities that may arise from the implementation of the present resolution should be met from voluntary contributions;
6. *Requests* the secretariat of the United Nations Conference on Trade and Development and in consultation with the United Nations Educational, Scientific and Cultural Organization and relevant entities of the United Nations system, to inform

the General Assembly at its seventy-seventh session of the implementation of the present resolution, through a dedicated section of the Creative Economy Outlook, elaborating in particular on how the resolution is aligned with and advances the 2030 Agenda, including recommendations on concrete actions that would help Member States and the United Nations system to accelerate their efforts in the implementation of the Agenda.



## Draft resolution II

### Promoting investments for sustainable development

*The General Assembly,*

*Reaffirming* its resolution [70/1](#) of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

*Reaffirming also* its resolution [69/313](#) of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

*Emphasizing* that success in achieving the Sustainable Development Goals and the eradication of poverty in all its forms and dimensions depends on the creation of enabling environments at all levels,

*Recognizing* that a revitalized global partnership will facilitate an intensive global engagement in support of the implementation of all of the Goals and their targets, bringing together Governments, civil society, the private sector, the United Nations system and other actors and mobilizing all available resources,

*Recalling* that the 2030 Agenda for Sustainable Development acknowledges that the implementation of sustainable development will depend on the active engagement of both the public and private sectors and other relevant international organizations, including international financial institutions and multilateral development banks,

*Noting* the convening of the sixth World Investment Forum, in Geneva from 22 to 26 October 2018, welcoming the second Sustainable Development Goals Investment Fair, held in New York from 15 to 17 April 2019, and noting the establishment of the Global Investors for Sustainable Development Alliance by the Secretary-General,

*Taking note* of the *World Investment Report 2019*, the *Financing for Sustainable Development Report 2019*, the *2019 Global Sustainable Development Report* and the outcome document of the 2019 Economic and Social Council forum on financing for development follow-up,<sup>1</sup>

*Noting* the work of the United Nations in the area of investments for sustainable development, including the World Investment Forum of the United Nations Conference on Trade and Development, the Sustainable Development Goals Investment Fair and the Economic and Social Council forum on financing for development follow-up,

<sup>1</sup> See [E/FFDF/2019/3](#).

*Noting also* all initiatives at the global, regional and local levels that are aimed at scaling up the mobilization of public and private finance towards investing for the achievement of the 2030 Agenda for Sustainable Development in its three dimensions and deepening international cooperation,

*Noting further* the potential of impact investment for the financing of sustainable development in supporting national development policies, plans, priorities and needs in the achievement of the Sustainable Development Goals,

*Recognizing* that achieving the Sustainable Development Goals will require a shift towards long-term investment horizons, in this regard encouraging investors to take measures to incentivize greater long-term investment, and recognizing also that international public and private finance for development complemented by other innovative financing mechanisms, including blended finance, can play an important role in upscaling our collective efforts to cover the finance needs to achieve the Sustainable Development Goals,

*Recognizing also* that entrepreneurship can help achieve the 2030 Agenda for Sustainable Development, underlining the importance of advancing sustainable consumption and production patterns, and stressing the need to promote sustainable and innovative financing opportunities and mechanisms to unlock new capital for sustainable investment and upscale sustainable business models, with a special focus on micro-, small and medium-sized enterprises,

*Emphasizing* that national development efforts need to be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems, and strengthened and enhanced global economic governance, and in this regard stressing that the likelihood of an increase in global foreign direct investment is further tempered by a series of risk factors,

*Emphasizing also* that achieving the Sustainable Development Goals is not possible without private and public investment, including long-term foreign investment, which can be mobilized when there is an enabling environment at all levels,

*Recognizing* the importance of corporate sustainability, including reporting on environmental, social and governance impacts, as appropriate, to help to ensure transparency and accountability and avoid practices that counteract efforts to achieve the Sustainable Development Goals,

*Reaffirming* the commitment to significantly increase investments to close the gender gap and strengthen support for institutions in relation to gender equality and the empowerment of women at the global, regional and national levels,

*Noting with concern* that investments critical to achieving the Sustainable Development Goals remain underfunded, and recognizing that additional public and private investment and financing at the national and international levels will be required to meet the large investment needs, associated with gaps, for achieving the Goals, including in quality, reliable, sustainable and resilient infrastructure to support economic development and human well-being, with a focus on affordable and equitable access for all,

*Recognizing* that international public finance, including official development assistance, is important to the efforts of developing countries to achieve the Sustainable Development Goals, including through its capacity to catalyse additional resource mobilization from other sources, public and private, as it can support improved tax collection and help to strengthen domestic enabling environments and build essential public services,

*Emphasizing* that the call for the contribution by the private sector to Sustainable Development Goals financing is not a substitute for but rather an important complement to public financing,

*Noting with concern* that foreign direct investment has been on a weak trajectory since 2015 and that, although foreign direct investment flows to developing countries increased slightly in 2018, they remain unequally distributed among regions and groups of countries, with Africa, the least developed countries, landlocked developing countries and small island developing States receiving small or negligible levels of foreign direct investment,

*Stressing* that transparency and inclusion in the international financial, monetary and trading systems and solid institutions at all levels and the design and implementation of policies, including capital market regulations, where appropriate, that promote incentives along the investment chain, that are aligned with long-term performance and sustainability indicators and that reduce volatility, are essential for investment promotion, sustained economic growth, poverty eradication and employment creation in developing countries, and in this regard stressing the need for further international support as well as competitive investment climates at all levels for developing countries to achieve the Sustainable Development Goals,

*Recognizing* that socially and environmentally responsible and accountable national and international private business activity, investment, entrepreneurship and innovation, including equal access for women and youth, are major drivers of productivity, inclusive economic growth and job creation, in order to leave no one behind,

*Noting* the role of the United Nations Development Programme Istanbul International Centre for Private Sector in Development in its engagement with the private sector to achieve the Sustainable Development Goals and promote inclusive markets and sustainable business development,

*Recognizing* the importance of investments in technological industry and the digital economy to promote connectivity and digital partnerships, and that development and transfer of technology is a powerful driver of sustainable development and that there is a need to foster linkages between multinational companies and the domestic public and private sectors, as appropriate, to facilitate technology development and transfer on mutually agreed terms,

1. *Emphasizes* that promoting investments in value addition and in the processing of natural resources and productive diversification ensures more inclusive and sustainable development, and in this regard encourages accelerated national efforts and the strengthening of international cooperation in areas that support policies and programmes that increase public and private, domestic and international investments for structural change in the economies of developing countries;

2. *Encourages* the promotion of sustainable and innovative financing opportunities and mechanisms to unlock new capital for sustainable investment and upscale sustainable business models, with a special focus on small and medium-sized enterprises;

3. *Notes with concern* that many of the least developed countries and small island developing States continue to be largely sidelined by foreign direct investment that could help to diversify their economies, despite improvements in their investment climates;

4. *Also notes with concern* the gap in access to capital for micro-, small and medium-sized enterprises, in particular for businesses led by women, young entrepreneurs and persons with disabilities, and recognizes that financial markets can

be a powerful vehicle for economic growth and poverty alleviation, including when they support businesses that have a sustainable development impact and when access to credit is inclusive across all segments of an economy;

5. *Recognizes* that foreign direct investment can have positive spillovers, such as know-how and technology, including through establishing linkages with domestic suppliers, as well as encouraging the integration of local enterprises, in particular micro-, small and medium-sized enterprises in developing countries, into regional and global value chains;

6. *Emphasizes* that foreign direct investment may have different impacts on sustainable development goals and underlines the need to strengthen the alignment of foreign direct investment with national policies and sustainable development strategies;

7. *Recognizes* the need to develop and strengthen policies and, where appropriate, enhance regulatory frameworks to better align private sector incentives with sustainable development goals, including incentivizing the private sector to adopt sustainable practices, and foster long-term quality investment;

8. *Encourages* national and international efforts to integrate sustainability into the financial system and thus to further re-orient capital flows towards investments that are sustainable from an economic, social and environmental perspective;

9. *Also encourages* financial actors at all levels to work towards the establishment of inclusive, representative and responsible financial practices, including practices related to transparency, disclosure and standards, as appropriate;

10. *Welcomes* the progress made by many countries in strengthening the enabling environment for private sector businesses and investments, but notes that more can be done to create competitive business and investment climates, including by increasing efforts to combat corruption, that are well placed to attract private sector investment and participation in support of sustainable development;

11. *Reiterates* that greater gender equality in the distribution of economic resources can provide the means for women to generate income and creates positive multiplier effects for the achievement of inclusive, equitable and sustainable economic growth, and in this regard reiterates the need for targeted actions and investments;

12. *Recognizes* the importance of private sector engagement with national, international and intergovernmental organizations, Member States and other relevant stakeholders, as appropriate, in their efforts to achieve the Sustainable Development Goals, in an effective, accountable and consultative manner;

13. *Notes* the importance of sustainable corporate practices, including integrating environmental, social and governance factors into company reporting, as appropriate, with countries deciding on the appropriate balance of voluntary and mandatory rules, and encourages businesses to adopt principles for responsible business and investing;

14. *Acknowledges* the importance of corporate sustainability reporting, encourages companies, especially publicly listed and large companies, to integrate sustainability and due diligence information into their reporting cycles, encourages industry, interested Governments and relevant stakeholders, with the support of the United Nations system, as appropriate, to enhance existing models and develop new models for best practice and to facilitate action for the integration of sustainability reporting, taking into account experiences from already existing frameworks and paying particular attention to the needs of developing countries, including for

capacity-building, and welcomes in this context the collaboration of the United Nations Global Compact with the Global Reporting Initiative and the World Business Council for Sustainable Development;

15. *Calls upon* Member States to reduce tensions and other risk factors and to foster environments that are conducive to scaling-up long-term and sustainable investments, characterized by, inter alia, open, transparent and non-discriminatory investment policies;

16. *Notes with concern* the growing number of slum dwellers and the adverse effects on their health, safety and livelihood opportunities, and in this regard encourages targeted investments to ensure affordable and adequate housing as well as sustained investment for Sustainable Development Goal targets in these sectors by 2030;

17. *Emphasizes* that the private sector can contribute to the achievement of the 2030 Agenda for Sustainable Development<sup>2</sup> in many ways, including through applying creative and innovative solutions to solving sustainable development challenges, the alignment of its business models with the Sustainable Development Goals, and supporting the efforts of the public sector in, inter alia, disaster risk reduction, climate action and skills development, in accordance with national plans and policies;

18. *Welcomes* the growing interest among investors in taking sustainability issues into account in their investment decisions, but acknowledges that further work is needed to analyse, monitor and measure its contribution to the Sustainable Development Goals and maximize its positive developmental impact;

19. *Acknowledges* that reducing disaster risk, as outlined in the Sendai Framework for Disaster Risk Reduction 2015–2030,<sup>3</sup> is a cost-effective investment in preventing future losses, and encourages Member States to develop standards and regulations for disaster risk-informed public and private sector investments and to ensure that pipeline and bankable projects include disaster risk assessments;

20. *Encourages* Member States to achieve sustainable development in its three dimensions in an innovative, integrated, transparent, inclusive and equitable manner, which requires sufficient, sustainable and predictable investment through both the public and the private sectors;

21. *Invites* all relevant stakeholders to explore the possibilities of taking sustainability factors into account in credit rating assessments and to strengthen credit markets to promote the growth of micro-, small and medium-sized enterprises, in particular those owned by women;

22. *Recognizes* the growing momentum around sustainable investment and finance, and invites private companies to adopt sustainable practices that foster long-term value;

23. *Stresses* the need to take stock of public and private initiatives to measure investment impacts on the Sustainable Development Goals, identify their similarities and differences, and lay out potential gaps;

24. *Welcomes* in this regard the request, in the outcome document of the 2019 Economic and Social Council forum on financing for development follow-up, to the Inter-Agency Task Force on Financing for Development to further its analysis on the impact and metrics for measurement of the contribution of private sector investments and instruments to the Sustainable Development Goals at the global level,<sup>1</sup> and

<sup>2</sup> Resolution 70/1.

<sup>3</sup> Resolution 69/283, annex II.

encourages international support for Member States, according to national circumstances and priorities, to voluntarily develop practical tools on measuring and collecting timely and reliable data on the private sector contribution towards the implementation of the Sustainable Development Goals at the national level, as appropriate;

25. *Emphasizes* that international public finance plays an important role in complementing the efforts of countries to mobilize public resources domestically and that official development assistance, as a critical source for development finance, helps developing countries to secure sufficient public resources to invest in sectors that could accelerate the delivery of the transformational ambition of the 2030 Agenda for Sustainable Development, and notes in this regard the need to intensify efforts to meet respective commitments, focusing the most concessional resources on those with the greatest needs and least ability to mobilize other resources;

26. *Notes* the potential of blended finance, including its ability to crowd in, leverage or catalyse additional financing, and stresses that projects should be aligned with national priorities, have long-lasting development impact and be in the public interest, while recognizing that for different Sustainable Development Goal investment areas, different types of finance may represent the most effective financing modalities;

27. *Encourages* Member States to promote shareholder and consumer engagement that may encourage companies to take into account consumers' sustainability preference;

28. *Calls upon* development partners to continue to support efforts to strengthen policy frameworks to incentivize finance for productive investment, including building capacity to access available financing, particularly in the least developed countries, landlocked developing countries, small island developing States and African countries, and taking into account the specific challenges faced by middle-income countries;

29. *Emphasizes* the need for technical assistance and capacity-building support for investment promotion and developing project pipelines and bankable projects, in particular for developing countries;

30. *Calls upon* the United Nations system and all relevant stakeholders to support the capacity-building of developing countries in their efforts to close the Sustainable Development Goals investment gaps, especially at the country programme level, on the use of public finance to leverage private investment for projects benefiting sustainable development;

31. *Requests* the Secretary-General, in collaboration with the secretariat of the United Nations Conference on Trade and Development, to inform the General Assembly at its seventy-fifth session on the implementation of the present resolution, based on their ongoing research, through a dedicated section of the World Investment Report, with a special focus on the gaps and challenges faced and the progress made in promoting investments for sustainable development as well as concrete recommendations for the advancement of investment for the implementation of the 2030 Agenda, and looks forward to the continuing consideration of these issues in the forthcoming reports of the Inter-Agency Task Force on Financing for Development;

32. *Decides* to include in the provisional agenda of its seventy-fifth session, under the item entitled "Macroeconomic policy questions", a sub-item entitled "Promoting investments for sustainable development".