

April 24, 2015

His Excellency Geir O. Pedersen Permanent Representative of Norway To the United Nations

	His Excellency George Talbot	
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of Guyana to the United Nations

Your Excellencies:

World Bank Group Comments on the Zero Draft "Addis Ababa Accord" on Financing for Development

We would like to take this opportunity to express our appreciation for the strong spirit of cooperation with the World Bank Group demonstrated by yourselves and by the Financing for Development Office in the UN Department of Economic and Social Affairs throughout the drafting process that resulted in this Zero Draft of the Outcome Document ("The Addis

COMMENTS ON ZERO DRAFT WORLD BANK GROUP APRIL 23, 2015

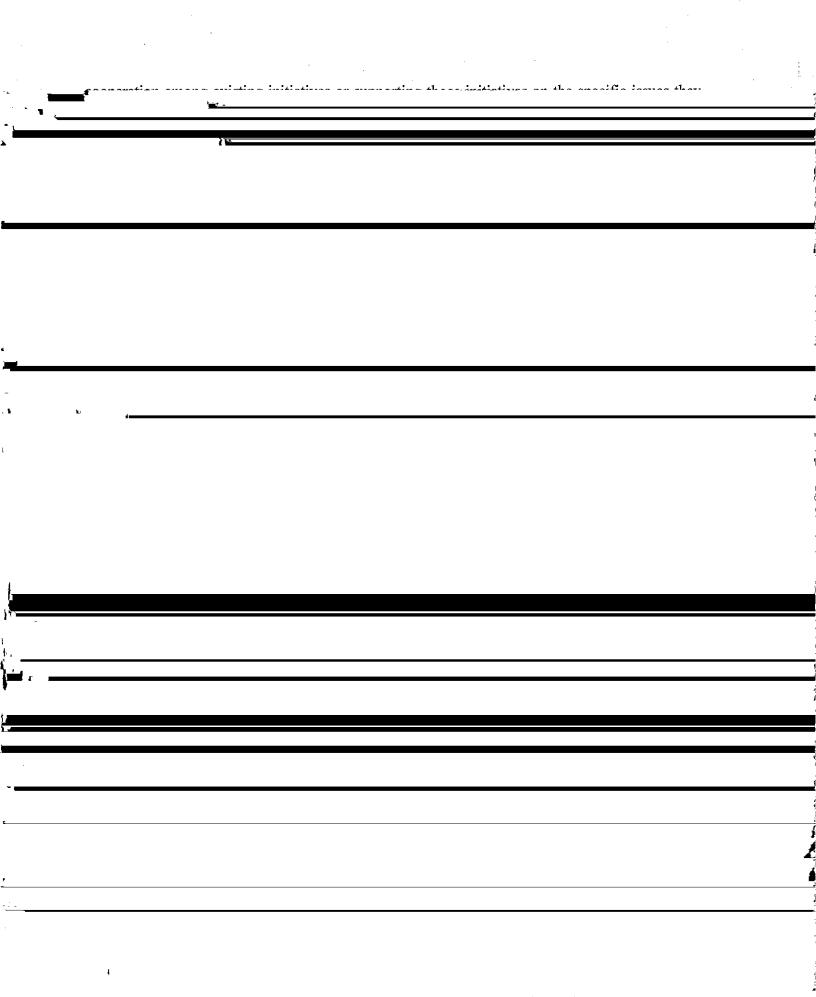
We very much welcome the opportunity to provide comments, and congratulate the authors on their good work in this enormous task.

SECTION I - A GLOBAL FRAMEWORK FOR FINANCING SUSTAINABLE DEVELOPMENT

We welcome the recognition in this section of the important role of the private sector; however, we note that some of the language regarding the private sector is unnecessarily negative in tone and may not be the best approach to promoting further constructive private sector engagement on FFD. We believe that the important emphasis on sustainable private sector behavior can be maintained but in a more positive tone. We have suggested a number of amendments with this aim in mind.

<u>Para 5</u> – A suggested alternative that would be more positive in tone but keep the central idea: "Yet solutions can be found through strengthening official finance, unlocking the transformative potential of people and the private sector in investment patterns that support sustainable development...."

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are managing. With the AIIB and NDB coming on line in the next few years there is a richness already in the infrastructure space and the need for another initiative at this stage is unclear. It is

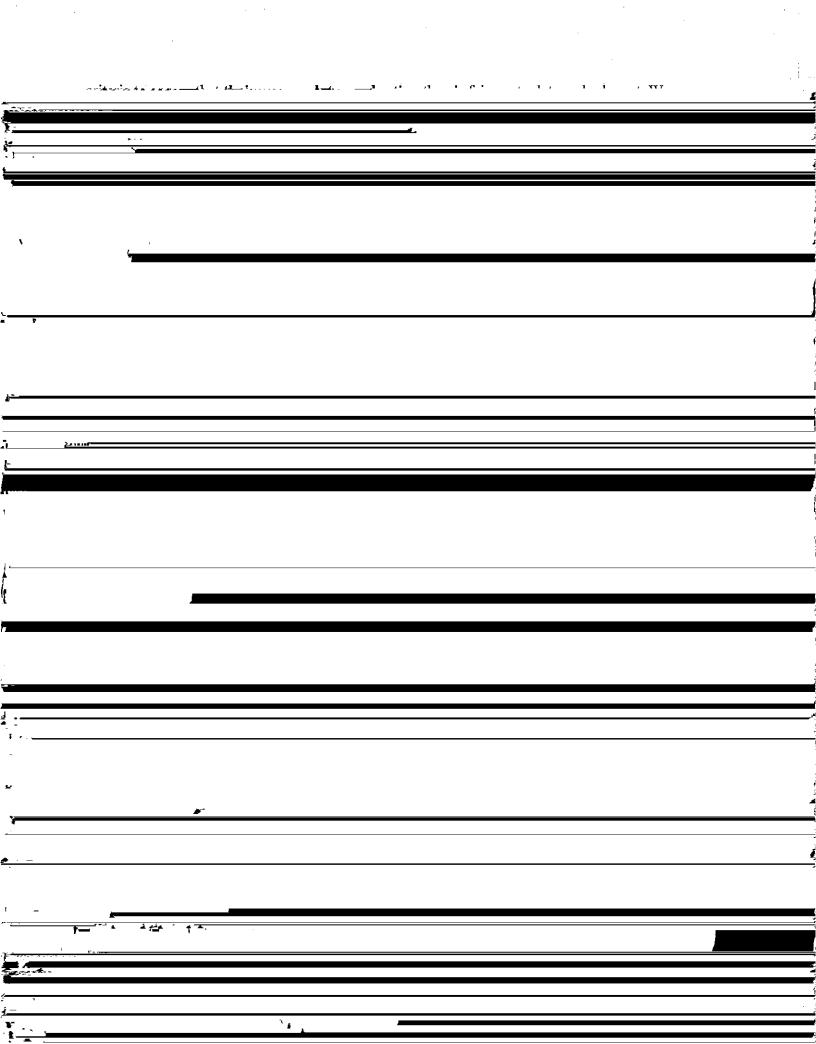
feasible in terms of revenue performance. To ensure the integrity and level of ambition in countryspecific targets, we would suggest that they be developed with reference to tax compliance gaps. We also agree with the Fund's suggestions to delete "as needed" in the second sentence. See also -

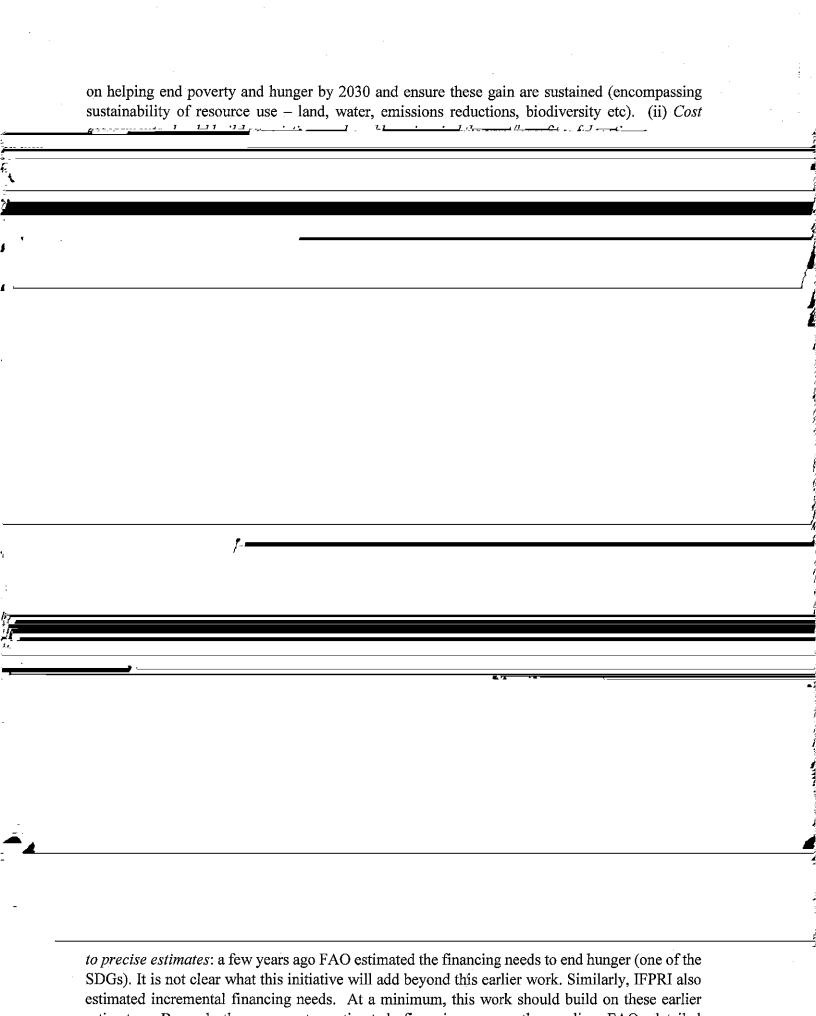
Para 25 - we very much welcome the inclusion of reference to the need for assistance for

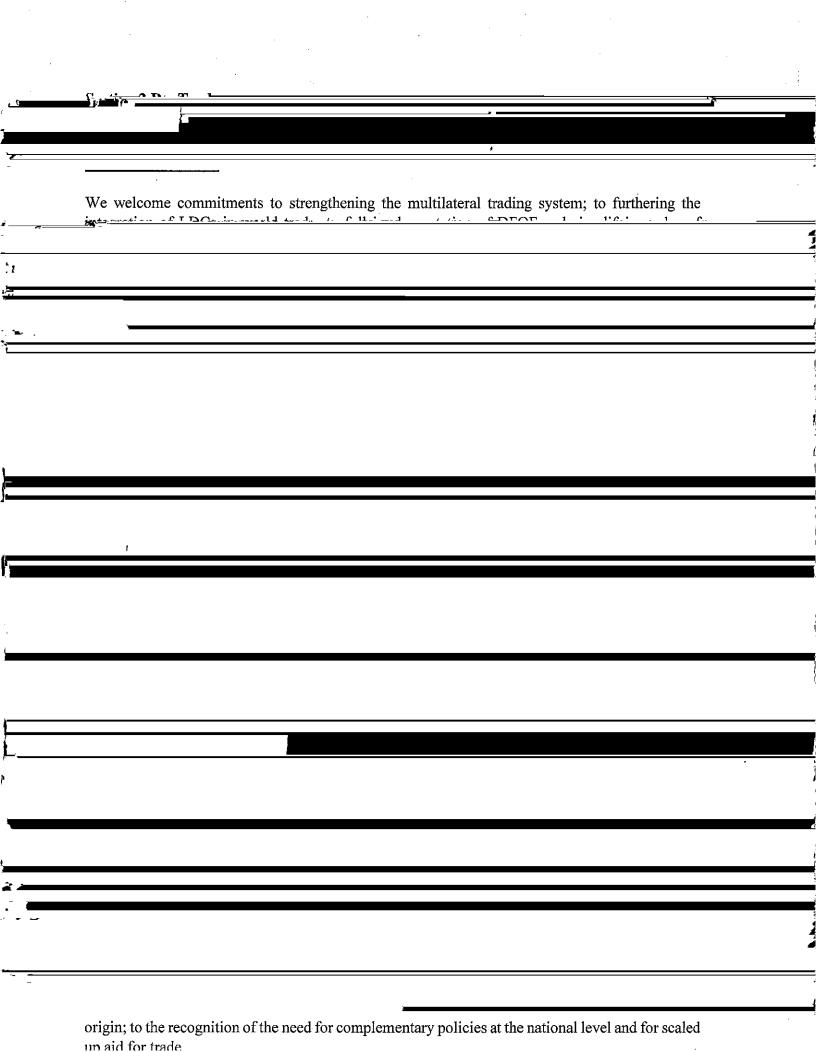
"Consistent with these objectives, we support the many initiatives to formulate and adopt principles in areas such as human rights, labor rights, environment and anti-corruption for responsible investment and corporate sustainability.....the UN

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	partnership mandated by the	G20 and managed	by IFC that has been	very active.	It may also be	
	useful to reference the need to	o ensure that the gu	idance on policy reco	mmendations	from the SME	
	Finance Forum are followed (ii) movable collateral reform			reporting/credi	t information,	·
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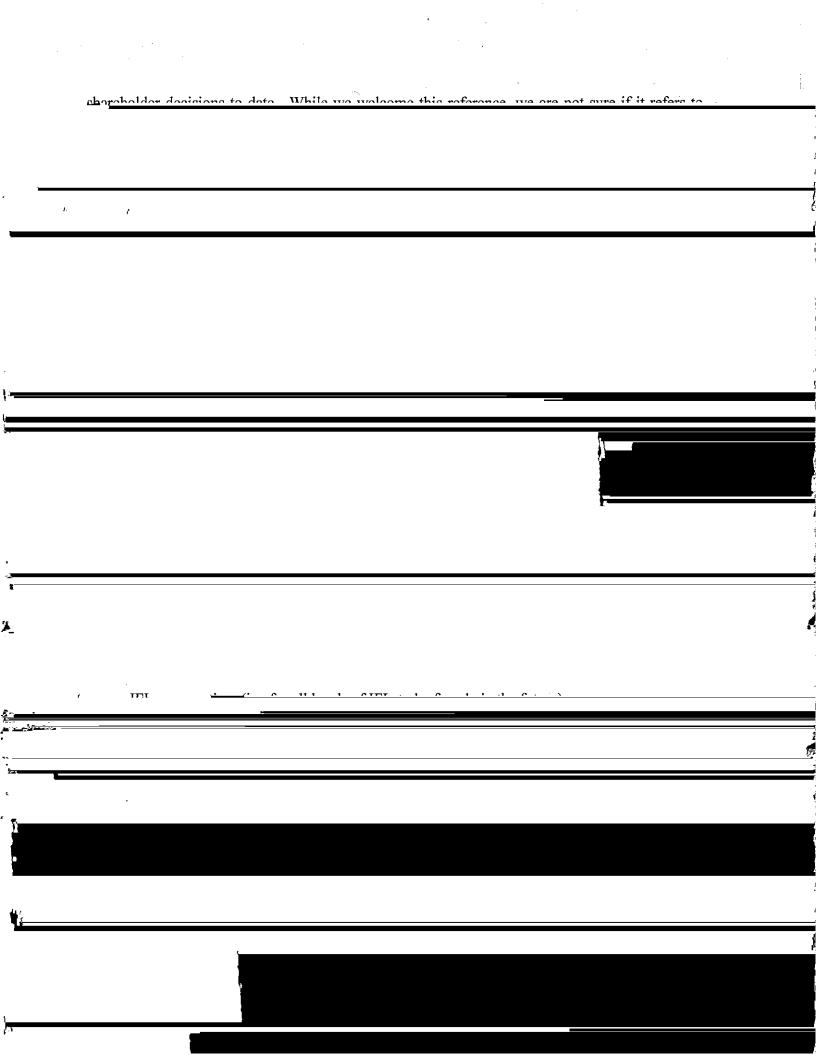
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to the MDBs. "For example, the IMF, WBG and MDBs increased their lending capacities and stepped up policy support to governments; and the WBG and MDBs also increased their lending, frontloaded concessional resources and stepped up support to the private sector. The world's principal...." Para 94 - to avoid giving the impression that the IMF is the only component of the international financial safety net, we would propose adding "all aspects of" before "the permanent international financial safety net".



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•	financing data, including gender disaggregated data, as well as data on other	
	means of implementation, and to strengthen the capacity of our national statistical affices_and systems. We call on relevant international financial institutions to	
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	strengthen and standardize data on domestic resource mobilization and other	
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Para 121 On the monitoring process, we believe it is best to see	
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