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ICC Response to the First draft Outcome Document of the Fourth International Conference on Financing for Development (FfD4)

The International Chamber of Commerce (ICC) has been a key private sector voice in UN financing for development and climate negotiations. ICC recognizes the urgency with which we as international community need to take action to address persistent financing gaps and the unique opportunity the Fourth International Conference on Financing for Development (FfD4) represents to chart an ambitious path forward —shaping a financial system truly capable of delivering for people and our planet.

We commend the Co-Facilitators for their tremendous efforts in developing the first draft of the FfD4 Outcome Document and appreciates the active engagement and consultation with the private sector. The draft reflects key priority issues raised in recent preparatory meetings, marking a significant step toward establishing an new ambitious financing framework.

As discussions progress, ICC emphasizes the need for further refinements in some key sections to strengthen the document's impact, ensuring it effectively mobilizes public and private resources at the scale and speed needed to achieve global development and sustainability goals.

1. **Section I. A. Renewed Global Financing Framework:** We welcome the streamlined effort in this section, which makes the text clearer and more focused on the urgency of action needed. The emphasis on unity, solidarity, and a firm commitment to addressing the root causes of severe financing gaps is critical. We also appreciate the commitment to establishing an ambitious action agenda. However, we believe that the importance of international cooperation could be further strengthened. A clear reaffirmation of the commitment to multilateral and international cooperation—both between states and in partnership with the private sector and civil society—should be explicitly reflected. While paragraph 4 and 14 represent an good base, we encourage incorporating stronger language to reinforce this commitment, as outlined in our specific language suggestions below.

FfD4 First Draft Paragraph 4 We cannot afford a retreat from multilateral cooperation. These global challenges far exceed the capacity of any single state to respond. They can only be effectively addressed through a strong commitment to multilateralism, international cooperation and global solidarity based on mutual respect, shared responsibility, and collective action.	**ICC Proposal** Paragraph 4 **We reaffirm our commitment to multilateral and international cooperation and collective action at all levels**. These global challenges far exceed the capacity of any single state to respond. **We are committed to cooperate on promoting a supportive and open international economic system aimed at achieving sustainable economic growth and development in all countries and thus enabling them to better address environmental and social challenges**.
Paragraph 14 We recognize the contributions of multi-stakeholder engagement to sustainable development. We will continue to collaborate meaningfully with the private sector, civil society, the scientific community, academia, philanthropy and foundations, the media, and all other stakeholders and encourage multi-stakeholder collaboration and partnerships.	Paragraph 14 We recognize **the important role and active engagement of non-State actors, particularly business, financial institutions, cities and subnational authorities, Indigenous Peoples, local communities, youth and academia, in supporting States and contributing to the significant collective progress towards sustainable development. We will engage in** multi-stakeholder **and multilevel** collaboration and partnerships **to accelerate delivery of scaled up financing**.

2. **Section II. A. Domestic Public Resources:** Clear, consistent and workable tax rules across jurisdictions are critical to provide the needed policy certainty and predictability to businesses. Reducing policy uncertainty and stabilizing the international tax system can help foster a more predictable and fair environment for investment and economic growth. Additionally, enhanced coordination among intergovernmental organizations would be highly beneficial in strengthening international tax cooperation, reducing fragmentation, and ensuring alignment with broader global development objectives.

ICC believe the section could further strengthened by introducing a clear commitment to greater tax certainty as separate paragraph 22 as proposed below.

In addition, on paragraph 22 (f), the sentence "We commit to effective taxation of natural resources that optimize domestic revenue from natural resource rents" is rather open and undefined and not aligned with the principles established in the documents of the UN Subcommittee on the Extractive Industry, that are part of the UN Committee of Experts on international tax cooperation. These documents includes, as one of their objectives ensuring that the distribution of income derived from natural resources is equitable between the government (via taxes) and companies (as compensation for risk and investment), as well as stable.

For instance, in the Handbook on Selected Issues for the Taxation of the Extractive Industries published by the UN Tax Committee of Experts, principles were established from both the countries' and companies' perspectives (pages 8 to 12), including that the tax system should:

- Be equitable to both government and investors.
- Ensure the government, as the ultimate steward of the resources, receives an equitable share of the benefit from its resources for the country.
- Provide that investors receive a share reflecting all of their contributions and commensurate with the overall risks they bear.

  For these reasons, we are suggesting a different formulation of the paragraph that reflects the content of the Handbook.

On paragraph 22 (h), while we appreciate reference to carbon pricing as part of a list of potential measures for domestic implementation, we would welcome a stronger emphasis on the potential of robust, well-functioning and high integrity carbon markets and carbon pricing to advance decarbonisation and adaptation efforts and deliver additional finance flows where most needed.

We further appreciate and welcome the emphasis on broadening the tax base by integrating the informal sector into the formal economy, as indicated in paragraph 22(d), as well as the focus on **budget transparency, accountability, and efficiency, as outlined in paragraphs 22 (a) and 22(b)**.

FfD4 First Draft	**ICC Proposal** Additional provision after paragraph 21:

	We commit to fostering tax certainty by promoting clear, stable, and predictable tax policies. This includes providing businesses and individuals with a transparent and understandable tax framework, engaging in meaningful consultation with businesses and stakeholders on tax policy matters, ensuring transparency in decision-making processes, and the consistent and predictable application of tax regulations.
22 (f) We commit to effective taxation of natural resources that optimize domestic revenue from natural resource rents.	22 (f) We commit to effective, **stable, and equitable taxation of natural resources that optimize domestic revenue from natural resource rents while ensuring that investors receive a fair share of the benefits commensurate with the investment and risk they incur.**
22 (h) We encourage the consideration of environment and climate in fiscal programming in line with national circumstances and the stage of economic development. Options may include, but are not limited to, green budgeting, taxation and fiscal rules, carbon pricing, and taxes on environmental contamination and pollution.	22 (h) We encourage **the use of** environment and climate in fiscal programming in line with national circumstances and the stage of economic development. Options may include, but are not limited to, green budgeting, taxation and fiscal rules, carbon pricing, and taxes on environmental contamination and pollution. 22 (i) **We reaffirm the important role of high-integrity and effective carbon markets and carbon pricing as a key tool to advance environmental objectives, to drive innovation and mobilize public and private investments for most vulnerable countries.**

3. **II. B. Domestic and international private business and finance:** We welcome the many substantive improvements made in Section II B from the Zero Draft document in terms of the specificity and focus of its recommendations to overcome regulatory barriers, high financing costs and misaligned incentives. However, we see some key areas that could benefit from additional provisions or further strengthening of language to ensure a more effective and action-oriented framework for mobilizing private investment for sustainable development.

   With regard to reference to credit rating agencies' (CRAs) methodologies in paragraph 28 (m) and other sections of the first draft, we strongly encourage a more considered and informed approach to the language used when discussing credit rating agencies' independent methodologies. A more thorough understanding of how CRAs operate can be helpful to reflect the realities of these entities in the first FfD4 draft text, ensuring that their independence, transparency, and reliance on robust, data-driven methodologies are accurately represented and respected in the discussions.

   CRAs are just one of many inputs that investors and other market participants can consider as part of their decision-making process. They represent forward-looking opinions about credit risk, based on quantitative and qualitative analysis of available information, in accordance with CRA's published criteria. As such, ratings take into account, on a continuing basis, relevant changes in the economic cycle as well as other events that could affect credit risk. Regulation requires CRAs to change their ratings when their assessment of credit risk changes. We can't ignore changes that weigh on an entity's creditworthiness because of the potential effects a downgrade may have. In fact, the International Organization of Securities Commissions Code of Conduct for CRA's states that rating agencies should not delay or refrain from taking a rating action based on its potential effect on an issuer or other market participants.

   The following sources can provide further important information on how CRAs operate and their methodologies: Top 10 Investor Questions On Our Ratings Process and Credit FAQ: Factors To Consider In The Growing Blended Finance Market.

FfD4 First Draft	**ICC Proposal**
Domestic financial and private sector development and enabling environments Paragraph 27	*Domestic financial and private sector development and enabling environments* Paragraph 27

To promote investment in sustainable development and building domestic financial and capital markets:	**In this context, we recognize the need to strengthen policy guidance, incentives, regulations and enabling conditions to reach the scale of private investments required to achieve sustainable development and encourage States to continue enhancing their enabling environments**:
27 (a) We will promote policy frameworks that create enabling environments for investment in and aligned with sustainable development. To this end, we encourage the development of a model framework at the international level, as technical guidance to support the adoption of national frameworks.	27 (a) We will promote policy frameworks that create the **right domestic** enabling environments **and real incentives** for investment in and aligned with sustainable development **across the whole economy**. To this end, we encourage the development of a model framework at the international level, as technical guidance to support the adoption of national frameworks. **Such frameworks should follow an integrated approach, aligning financial frameworks across the development-climate-nature nexus to ensure more efficient resource allocation and maximize synergies.**
Access to financing, remittances, and correspondent banking relationships	*Access to financing, remittances, and correspondent banking relationships* Under paragraph 27 additional provision at beginning: **We underscore the importance of reducing existing regulatory and structural constraints, challenges, systemic inequities and barriers to access to finance for private actors, in particular MSMEs in developing countries in developing countries and call on international and national finance actors to strengthen their efforts and explore**

	innovative instruments to increase lending to these enterprises.
Private capital mobilization for sustainable development impact	*Private capital mobilization for sustainable development impact* *Under paragraph 28, we suggest grouping together/better structuring relevant provisions on MDBs and DFIs and adding an additional provision at the beginning as follows:* **We encourage States, in their roles as shareholders of MDBs and DFIs, to advance efforts toward a bold evolution agenda that makes MDBs and DFIs bigger, better, and more effective in addressing global challenges and poverty eradication. As part of this, MDBs and DFIs should become real catalysts for private capital, placing significantly greater emphasis on equity investment and providing significantly more early-stage grants to stimulate private sector financing in developing countries.**
28 (m) We will work with relevant stakeholders to ensure that guarantees are fairly valued in regulatory analysis and credit rating methodologies and to address possible unintended consequences for sustainable development investing.	28 (m) We will work with relevant stakeholders, **especially the Bank for International Settlements (BIS) and Basel Committee on Banking Supervision (BCBS), as well as national and regional regulators** to ensure that guarantees are fairly valued in regulatory and **risk** analysis **and to provide greater regulatory capital relief for projects benefiting from MDB guarantees.** With regard to reference to CRAs methodologies, CRAs for example S&P, already monitor the evolution of investment vehicles – including their

		incorporation of full and partial guarantees – features that might help to mitigate sovereign-related risks, data that might support a differentiated approach to recovery, or other innovations to ensure methodologies transparently and consistently capture the risks and features presented.
		We would like to suggest an additional point (n) with a clear commitment for a substantive review of prudential rules, such as Basel III, to ensure that regulatory frameworks better support economic growth, mitigate unintended consequences, and facilitate increased investment in critical sectors like sustainable infrastructure in developing economies. **(n) We further commit to work with relevant stakeholders to revise the Basel III framework – including by exploring the creation of a mechanism to end the automatic increase in regulatory capital charges for existing assets in instances of sovereign downgrades. Enhanced capital treatment for critical investments, such as sustainable infrastructure projects that meet recognised international standards, could also have significant potential to accelerate the supply of financing to developing economies.**
28	(n) We commit to further improve the availability, quality and accessibility of risk and impact data to support additional investments in developing countries, including by working with institutional investors. We encourage	ICC welcomes this commitment and agrees that enhancing the availability, quality, and accessibility of risk and impact data is crucial. Additional disclosure about the impact of guarantees and other forms of credit

the further release of quality disaggregated data, including from the Global Emerging Market Risk Database Consortium. We encourage the sharing and publishing of financial performance data of blended finance transactions and private sector mobilization rates in an aggregated and anonymized way.	support on the probability of defaults and recoveries would prove very useful. 28 (m) We commit to further improve the availability, quality and accessibility of risk and impact data to support additional investments in developing countries, including by working with institutional investors. We encourage the further release of quality disaggregated data, including from the Global Emerging Market Risk Database Consortium, **in particular on the impact of multilateral guarantees and other forms of credit support on the probability of defaults and recoveries**. We encourage the sharing and publishing of financial performance data of blended finance transactions and private sector mobilization rates in an aggregated and anonymized way.
28 (e) We call on development partners and DFIs to further expand the use of risk-	We suggest the addition of a provision before current provision 28 (e) to reflect the role of Official Export Credit Agencies (ECAs) as proposed below (which becomes 28 (f), also with the extension below). ECAs play an important role in mobilizing private capital for development, particularly in EMDEs, yet their contributions remain underrecognized in current mobilization measurement systems. **28 (e) We recognise the role of Officially Supported Export Credits as an important source of long-term finance towards**

sharing instruments, such as guarantees and insurance solutions, for private capital mobilization.	**sustainable economic development and the catalytic role of public guarantees and insurance solutions provided by Export Credit Agencies (ECAs) in mobilising private sector finance flows into critical sectors in EMDEs.** *f) We call on development partners and DFIs to further expand the use of risk-sharing instruments, such as guarantees and insurance solutions for private capital mobilization* ***and to make use of co-financing opportunities with ECAs for projects which require imports of goods and/ or services into EMDEs from 3rd countries.***

4. **II. D. International trade as an engine for development:** Trade and trade finance are the backbone of global commerce and can be an engine for inclusive economic growth, poverty reduction and sustainability. ICC considers the section as critically important and includes several concrete actions and recommendations that align with our priorities. We particularly welcome the strong commitment to open and fair markets for trade and investment and a rules-based international trading system anchored in a fully-functioning World Trade Organization.

   Businesses globally need policy certainty, predictability and transparency to make informed long-term trade, business and investment decisions and to deliver the goods, services and solutions needed for a sustainable future. To strengthen the role of private investment in sustainable development, it is also important to highlight the critical function that effective dispute resolution systems play in fostering investor confidence and reducing risk. The role of Customs authorities in enforcing national and international economic, trade, and social protection policies, as well as its important contribution to public revenues, should also be recognized in the Outcome Document.

We would like to emphasize the following priority areas where further refinements will be required to ensure a fair, harmonised trading environment for countries and businesses globally:

FfD4 First Draft	**ICC Proposal**
Paragraph 36 (i) We resolve to undertake reform of the mechanisms for investor-state dispute settlements in trade and investment agreements through a multilateral approach and establish an advisory support service for developing countries for international investment dispute settlements, building on the ongoing work of the United Nations Commission on International Trade Law (UNCITRAL).	Paragraph (i) **We acknowledge that effective dispute resolution systems are key for private sector development and foreign investment attraction. We commit to enhancing the use of arbitration and other alternative dispute resolution mechanisms to facilitate private investment flows in sustainable development, including based on ICC, ICSID and UNCITRAL arbitration rules, and through the development of local arbitration capabilities**. We resolve to undertake reform of the mechanisms for investor-state dispute settlements in trade and investment agreements through a multilateral approach and establish an advisory support service for developing countries for international investment dispute settlements, building on the ongoing work of the United Nations Commission on International Trade Law (UNCITRAL).
Paragraph 36: *Multilateral trading system through the World Trade Organization*	Paragraph 36: *Multilateral trading system through the World Trade Organization* *We would like to propose two additional provisions on the important role that trade and trade policies can play in advancing development and sustainability to be included in this subsection:*

	We recognise the nexus of trade and sustainable development and that international trade can make a positive contribution in achieving global development objectives and responding to environmental challenges. **In line with the spirit of the WTO Agreements, we recognise that trade-related environmental measures can best contribute to sustainable development, including environmental sustainability, by improving market access conditions and facilitating trade and investment, thus providing new market opportunities and incentives for sustainably produced products and services through trade policies, rather than by imposing barriers to trade.**
Paragraph 36: *Trade measures which restrict or distort trade* I) We call for discussion in the relevant multilateral fora and agencies on trade-related environmental measures and their impact on the trade and development prospects of developing countries.	*Paragraph 36:* *Trade measures which restrict or distort trade* I) We call for **an urgent and inclusive engagement** on trade-related environmental measures and their impact on the trade and development prospects of developing countries**, including with Parties to the UNFCCC and WTO** and relevant multilateral fora and agencies **and agree on a multilateral approach that advances development and environmental goals, fosters fair competition, and promotes international commerce.**

36 (c) We urge the finalization of pending agreements, including the one on Fisheries Subsidies.	In 36 (c), we recommend the addition of a reference to the Moratorium. The Moratorium on customs duties on electronic transmissions has enabled digital trade to flourish since 1998, preventing the imposition of burdensome tariffs and non-tariff barriers. It is high time for a permanent prohibition on customs duties on electronic transmissions. We urge the finalization of pending agreements, including the one on Fisheries Subsidies **and secure a permanent moratorium on the application of customs duties on electronic transmissions under the WTO Moratorium on the Application of Customs Duties on Electronic Transmissions.**
Paragraph 37 (b) We will support digital trade by strengthening multilateral and regional collaboration on digital trade regulations, cross-border e-commerce rules, and interoperable systems. We will also provide financial and technical assistance to producers in developing countries on compliance with mandatory and voluntary international standards, including sustainability standards, and facilitate their market access.	Paragraph 37 (b) We will support digital trade by strengthening multilateral and regional collaboration on digital trade regulations, cross-border e-commerce rules, and interoperable systems, including through harmonization platforms, **such as the International Chamber of Commerce Digital Standards Initiative**. We will also provide financial and technical assistance to producers in developing countries on compliance with mandatory and voluntary international standards, including sustainability standards, and facilitate their market access.
	Paragraph 37:

	We would like to propose an additional provision (d) on the importance role of sustainable trade and linked financing: **We recognize the need to align the US$10 trillion trade finance market with the global development and sustainability goals to foster a more sustainable global economy. We welcome initiatives, like the ICC Principles for Sustainable Trade and Trade Finance, as a foundation for broader adoption of sustainability principles for sustainable trade and finance. We encourage policymakers, financial institutions, and the private sector to join these efforts.**

5. II. E. Debt and debt sustainability:

With respect to paragraph 44 and the call for credit assessments to be more accurate, objective and long-term oriented, and building on input provided under section II. B., we would like to offer the following additional views:

According to research by S&P Ratings "Multilateral Lending Institutions (MLIs) ' involvement in smaller debt restructurings would not necessarily affect the preferred creditor treatment (PCT) assessments that inform our ratings on the MLIs, whereas larger-scale restructurings may result in negative changes." Credit FAQ: How Would MLIs' Participation In Sovereign Debt Restructurings Affect Our Preferred Creditor Treatment And Ratings? | S&P Global Ratings (spglobal.com)

S&P Ratings can rate project finance transactions above the sovereign foreign currency rating if there is an appreciable likelihood that the transactions would not default if the sovereign were to default. It is uncommon, S&P rates 11 project finance transactions, or less than 4% of the total portfolio, above their respective sovereigns as of June 28, 2024. In nine cases, this reflects credit substitution due to unconditional and irrevocable guarantees. Project Finance: Why Ratings Above The Sovereign Are Uncommon | S&P Global Ratings (spglobal.com)

Some countries have returned to investment grade after defaulting, such as Indonesia, Cyprus and Uruguay, although this is not a given and does take many years to achieve.

"The post-default improvements in the sovereign ratings stemmed from a strong political commitment to boost economic performance, encourage investment, and strengthen public finances despite the weakness of financial markets immediately after default."

6. **Section II F. International financial architecture and systemic issues:** We welcome the recalibration of key actions in the section on International Financial Architecture and Systemic Issues, particularly the calls to improve and review financial regulations to enhance financial stability—while also addressing their potential unintended impacts on financing flows to developing markets. Ensuring that prudential rules, including Basel III requirements, support financial resilience without disproportionately restricting investment in sustainable development is critical. We encourage further efforts to strike a balance between risk management and the need to mobilize capital at scale for development and sustainability.

   With regard to the subsection on credit ratings and building on previous comments, it is important worth noting that credit ratings are required to be independent, and (at least in the US) a regulator may not regulate the substance of methodologies used to determine credit ratings. How a regulator will use a rating for regulatory capital purposes is a regulator's responsibility. To be clearer we should distinguish between regulators of credit rating agencies themselves and regulators of financial institutions and the use of credit ratings.

   We would like to propose the following additions, amendments and comments to this section:

FfD4 First Draft	**ICC Proposal**
Paragraph 48 To encourage credit ratings to be more transparent, accurate, objective, and oriented towards the long term: a) We decide to establish an annual special high-level meeting under the auspices of ECOSOC for dialogue among Member States, CRAs, regulators, standard setters, and long-term investors, along with public institutions that publish	With regard to paragraph 48 (a), CRAs are already engaging with ECOSOC and are looking forward to be a stakeholder in the topics raised related to the sustainable development finance gap, within the remit of what is permissible by regulators, and provide transparency as ever to the market on our ratings.

independent debt sustainability analysis, building on experiences of national and regional dialogue with CRAs to promote appropriate regulation of CRAs and use of their assessment. We request ECOSOC to determine the modalities to ensure that it builds on existing ECOSOC processes. c) We will consider national regulatory frameworks for CRAs to reduce over-reliance on credit ratings, increase transparency regarding the issuing of sovereign debt ratings, improve the quality of the rating process and make CRAs more accountable for their actions, and reduce conflicts of interest and encourage a greater number of actors to operate in the credit rating market.	With regard to point (c), CRAs are already heavily regulated and required to maintain a high level of transparency in their operations. The reference to increasing transparency and accountability are not entirely clear in this context. On COI, it ultimately falls on regulators to address such issues. Finally, there are already multiple actors participating in the credit rating market, e.g., Mexico has HR Ratings that are registered by the SEC and by ESMA SEC.gov | Current NRSROs CRA Authorisation (europa.eu)
Paragraph 49	Paragraph 49 We propose the following additional provision, building on suggestions under section II. B.: **We invite the BCBS to explore the creation of a mechanism to end the automatic increase in regulatory capital charges for existing assets in instances of sovereign**

	downgrades. Enhanced capital treatment for critical investments, such as sustainable infrastructure projects that meet recognised international standards, could have significant potential to accelerate the supply of financing to developing economies.

7. **Section III. Data, monitoring and follow up:** ICC recognises the essential role data plays in making informed decisions. This is especially true for businesses, which rely on high-quality, accessible, and timely data to drive investment, innovation, and sustainable growth. Strengthening existing data systems and enhancing secure data and fair sharing between countries and the private sector must remain a priority to enhance efficiency and transparency in our actions.

   On follow-up, the processes and mechanisms we will establish in Seville will determine our ability to mobilize the necessary resources, monitor progress effectively, and achieve real impact on the ground. We support the many dialogues and convenings proposed but emphasize the need to ensure they remain focused on concrete, outcome-oriented objectives, clear milestones and timelines.

   We welcome the commitment for enhanced engagement of private sector in this section. We believe Seville represents a unique opportunity to path the way for new partnerships and collaborations with the global business community – at national and international level and building on traditional channels– in taking forward the outcomes from Seville.

   Building on existing multistakeholder efforts—such as the Global Partnership for Effective Development Co-operation (GPEDC) and other important initiatives like the OECD-DAC framework—is essential to avoid duplication, enhance coherence, and ensure that all actors, including the private sector, are working toward shared development objectives. Strengthening these platforms can accelerate progress by leveraging their established monitoring tools, principles, and inclusive engagement models.

   In this context, we propose the following amendments:

FfD4 First Draft	**ICC Proposal**
Paragraph 57 (f) We encourage leveraging innovation in non-traditional data sources, such as citizen-generated data and remote sensing, supported by public-private partnerships and specific, measurable, achievable, relevant and time-bound (SMART) indicators. We will strengthen capacity for effective data sharing and exchange within government, and between government and the private sector.	Paragraph 57 (f) We encourage leveraging innovation in non-traditional data sources, such as citizen-generated data and remote sensing, supported by public-private partnerships and specific, measurable, achievable, relevant and time-bound (SMART) indicators. We will strengthen capacity for effective **and secure** data sharing and exchange **within governments**, and**, when appropriate,** between government and the private sector.
Paragraph 58 (b) (ii)	Paragraph 58 (b) (ii) Suggested addition: **We recognise the private sector as a key financial player and a vital source of expertise and innovation. We commit to explore new public-private partnership and collaboration at all levels of government action to translate Seville's calls into action and impact.**

ICC stands fully committed to working with all UN Member States, partners of the FfD4 private sector group and all stakeholders over the coming months to achieve an effective and actionable outcome in Seville this June.

About the International Chamber of Commerce

The International Chamber of Commerce (ICC) is the institutional representative of more than 45 million companies in over 170 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions and standard setting, we promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. Our members include many of the world's leading companies, SMEs, business associations and local chambers of commerce.

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