

SPECIAL DECLARATION 6: ON FINANCING FOR DEVELOPMENT

The Heads of State and Government of Latin America and the Caribbean, gathered in Punta Cana, Dominican Republic, on the occasion of the 5th Summit of the Community of Latin American and Caribbean States (CELAC), on January 25th, 2017;

1. We reaffirm the importance of the international agreements reached by the International Community, such as: the Monterrey Consensus, the Doha Declaration, the Addis Ababa Agenda for Action of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, serving as a support and complement to it, for the implementation of concrete policies and measures, and reaffirm the resolute political commitment to achieve a greater mobilization of financial resources, including the generation of new, predictable and stable financial flows and creating an enabling environment for sustainable development, in a spirit of global alliance and solidarity.
2. We highlight the identification, exchange of information and follow-up of regional initiatives that contribute to the implementation of the 2030 Agenda. We welcome the exchange of information between States and regional bodies, as well as with the United Nations Agencies that are in the region and that provide information to the Organization's follow-up processes.
3. We affirm our commitment to the follow-up process of the Financing for Development Agenda, with the effective participation, in the upcoming session of the Forum to be held from 22 to 25 May, 2017.
4. We believe that this Forum, as well as the recommendations emanating from the High-level Political Forum, constitute a valuable tool in helping to assess progress, identify obstacles and problems encountered in applying the results of financing for development and the way to provide means of implementation, to promote the exchange of lessons drawn from experiences at the national and regional levels, to examine new issues relevant to the implementation of the agenda when necessary, and to provide normative recommendations for action by the International Community.
5. We advocate for the identification of alternative financing mechanisms that support South-South Cooperation initiatives at the intra-regional level, through alternative financial institutions from and for the South, recognizing the importance of increasing international support for Triangular Cooperation, as well as increasing its contribution to the achievement of Agenda 2030 for Sustainable Development and its SDGs. We reiterate the commitment and the active participation of the member countries of CELAC in these modalities of International Cooperation.

6. We recognize the important role of middle-income (MICs) and countries, which constitute the vast majority of the region, in promoting development, and the importance of consolidating South-South cooperation as a shared principle of the region, acknowledging it as a complement and not as a substitute for North-South and Triangular Cooperation, based on the principles of horizontality, respect for national sovereignty, equality, non-conditionality and mutual benefit.
7. We express that, despite the efforts made, by all the countries in the region, mostly comprised of middle-income countries (MICs), ODA is still required, both to reduce inequality and structural gaps, as well as to generate and strengthen their capacities to achieve sustainable development. Therefore, we reiterate the call for developed countries to fulfill their commitment to allocate 0.7% of their gross national income to ODA. Hence, we call upon the United Nations Development System, international financial institutions, regional organizations and other stakeholders to address the diverse and specific development needs of these countries, and to duly take them into account and address them, in an appropriate manner, in their strategies and policies, with the purpose of promoting a coherent and broad approach.
8. We request that the decision to allocate Official Development Assistance by donor countries and international agencies, be made based on methodologies that account for the multidimensional nature of development.
9. In this regard, we commit to continue promoting the use of criteria that rely on multidimensional indicators beyond Gross Domestic Product per capita, in order to adequately measure the progress of the countries of the region in promoting sustainable development in its three dimensions.
10. We reaffirm that States have the primary responsibility to accomplish the achievement of 2030 Agenda and its SDGs, in their integrated and indivisible nature, in order to achieve their own economic and social development, in accordance with their national policies and strategies, especially those aimed at the eradication of poverty in all its forms and dimensions.
11. We recognize the key role of financial resource mobilization, as well as capacity building and, and transfer of clean technologies to developing countries in favorable conditions, and even under mutually agreed concessional and preferential conditions. We highlight the role that the various members such as the private sector, academia, and civil society will play in the implementation of the 2030 Agenda.
12. We highlight the importance to move forward in the reform of the international financial system, especially the International Monetary Fund, with the purpose of improving, broaden and enhancing the voice and the participation of developing

countries in the international decision-making processes and in the establishment of norms in economic matters and in global economic governance.

13. We reaffirm the need to continue to improve the mechanisms of regulation, supervision and control of the international and regional financial system to promote an international financial environment conducive to the achievement and implementation of the 2030 Agenda for Development and its SDGs, taking into account that the single mobilization of national resources is not enough to achieve the economic growth that contributes to sustainable development, promoting mechanisms of justice and social inclusion to eradicate poverty in all its forms and dimensions.
14. Reaffirming our commitment with the implementation of responsible and sustainable financing policies, we advocate for an increase in available resources and a continuous improvement of loan conditions offered by international credit institutions and global and regional development agencies.
15. We recognize the serious problem that indebtedness represents for developing countries and its negative impact on the mobilization resources oriented towards the attainment of the 2030 Agenda for Sustainable Development and its SDGs; in this regard, we urge international financial institutions to consider these effects in the elaboration of their financing schemes.
16. We recognize the key role of direct investment, particularly FDI as part of the sustainable development strategy at the national and regional level, in particular for the creation of decent and quality jobs and the promotion of technology transfer.
17. We consider technology transfer, capacity building, the dissemination of innovations and knowledge are important drivers of development and economic growth, and at the same time significantly reduce the existing technology gap between and within countries. In this regard, we reiterate our commitment to the implementation of the global mechanism for technology facilitation created by the adoption of the 2030 Agenda and all its components, among these, the digital platform of said mechanism.

Punta Cana, Dominican Republic, January 25th, 2017.