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Macroeconomic policy questions: international financial system and development

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[*on the report of the Second Committee (A/80/555, para. 7)*]

80/122. International financial system and development

The General Assembly,

Recalling its resolutions 55/186 of 20 December 2000 and 56/181 of 21 December 2001, entitled "Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity", as well as its resolution 79/196 of 19 December 2024 and its previous resolutions,

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,

Welcoming the convening of the Fourth International Conference on Financing for Development from 30 June to 3 July 2025 in Sevilla, Spain, and reaffirming its outcome document, the Sevilla Commitment, endorsed by the General Assembly in its resolution 79/323 of 25 August 2025, which sets forth a renewed global framework for financing for development, building on the 2015 Addis Ababa Action Agenda,[1] to

[1] General Assembly resolution 69/313, annex.

close with urgency the estimated annual 4 trillion United States dollar financing gap,[2] and catalyse sustainable development investments at scale in developing countries and continue the reform of the international financial architecture through continued and strong commitment to multilateralism, international cooperation, and global solidarity,

Reaffirming 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,

Welcoming the convening of the Summit of the Future on 22 and 23 September 2024 at the United Nations Headquarters in New York at which resolution 79/1 entitled "The Pact for the Future" and its annexes were adopted,

Recalling the adoption of General Assembly resolution 78/322 of 13 August 2024 on the multidimensional vulnerability index and the call for the full and effective implementation of its mandate,

Recognizing the important role of the Group of 20 in supporting the global implementation of the 2030 Agenda for Sustainable Development, and acknowledging the sustained engagement of the Group of 20 through its Action Plan on the 2030 Agenda for Sustainable Development and subsequent updates, recalling that the Summit of the Group of 20 held in Rio de Janeiro, Brazil, on 19 and 20 November 2024 called for speedy implementation of the Group of 20 2023 Action Plan to Accelerate Progress on the Sustainable Development Goals, and looking forward to their implementation, while urging the Group of 20 to continue to engage in an inclusive and transparent manner with other States Members of the United Nations in its work in order to ensure that the initiatives of the Group of 20 complement or strengthen the United Nations system,

Noting the holding of the twenty-eighth Saint Petersburg International Economic Forum in Saint Petersburg, Russian Federation, from 18 to 21 June 2025,

Expressing appreciation for the convening of the Biennial Summit for a Sustainable, Inclusive and Resilient Global Economy, on 24 September 2025, at the level of Heads of State and Government to strengthen existing systematic links to promote coordination between the United Nations and the international financial institutions, stressing the importance of inclusive participation, and looking forward to such coordination, including through a Biennial Summit, as appropriate,

Recalling the establishment of the Global Crisis Response Group on Food, Energy and Finance, chaired and convened by the Secretary-General, and taking note of its briefs on the three-dimensional crisis,

Noting with concern that the coronavirus disease (COVID-19) pandemic, alongside ongoing trade and geopolitical tensions, climate change, conflicts and other global crises and challenges, has exacerbated underlying vulnerabilities in the international financial system and disproportionately affected women, youth, informal and low-skilled workers, and micro-, small and medium-sized enterprises, particularly in developing countries with limited fiscal and monetary capacity, thereby increasing debt and liquidity constraints which could make it more difficult to access

[2] *Financing for Sustainable Development Report 2024* (United Nations publication, 2024), figure I.1.

the resources needed to recover from external shocks and achieve the Sustainable Development Goals, recognizing the efforts undertaken by the international community, including the International Monetary Fund, the World Bank, the Group of 20, regional financial arrangements and development banks, to provide liquidity support and debt relief to the poorest countries, acknowledging, however, that gaps and vulnerabilities remain and continued reform of the global financial architecture is needed to enhance its resilience, coherence and effectiveness in responding to present and future challenges and crises,

Noting that the scale and duration of current crises underscore the need to further ensure that the global financial safety net has sufficient depth and coverage and promote a more inclusive, sustainable and resilient global economy, and emphasizing the importance of addressing the lessons learned, enhancing crisis preparedness, investing in resilience and decent work for all, and implementing institutional reforms to support debt sustainability, economic stability and the achievement of the Sustainable Development Goals,

Expressing concern about the adverse impact of the continuing fragility of the global economy, the slow pace of the restoration of global growth and trade, increasing protectionism and inward-looking policies, persistent inflation in some countries, high interest rates, declines in capital inflows, with capital outflows in many developing countries, and heightened debt vulnerabilities, with increasing systemic risks that threaten financial stability, including in developing countries,

Welcoming the growing usage of local currencies in cross-border payments, including for trade and investment, from the standpoint that it can contribute to reducing vulnerabilities,

Expressing concern at the continued decline in correspondent banking relationships, impacting the ability to send and receive international payments, with potential consequences for the cost of remittances, which remain high, affecting those in vulnerable situations, such as migrants, financial inclusion and international trade, among other areas, and thus for the achievement of the Sustainable Development Goals,

Reaffirming the purposes and principles of the United Nations, as set forth in its Charter, including, inter alia, to achieve international cooperation in solving international problems of an economic, social, cultural or humanitarian character, and to be a centre for harmonizing the actions of nations in the attainment of common ends, and reiterating the need to strengthen the leadership role of the United Nations in promoting development,

Recognizing that adequate incentives for international and private investors to adopt longer-term investment strategies can support the achievement of sustainable development and potentially reduce capital market volatility,

Emphasizing that the international financial system should continue to bolster inclusive and sustained economic growth, sustainable development and job creation, promote financial inclusion and support efforts to eradicate poverty in all its forms and dimensions, including extreme poverty, and hunger, in particular in developing countries, while allowing for the coherent mobilization of all sources of financing for development,

Recognizing that multilateral development banks are a key source of stable, affordable, long-term finance for developing countries,

Recalling that additional measures are needed to ensure that private credit ratings effectively perform the important function of providing accurate and long term-oriented information to financial markets, *Noting with concern* that some countries stated that the fear of a credit rating downgrade discouraged them from accessing the Group of 20 and Paris Club Debt Service Suspension Initiative, and recalling that Member States may consider the feasibility of establishing public rating agencies,

Acknowledging the 2016 implementation of quota and governance reforms at the International Monetary Fund and the 2018 agreement on shareholding reforms at the World Bank Group, including a general capital increase, a selective capital increase and a financial sustainability framework, the quota increase agreed through the sixteenth general quota review by the Board of Governors of the Fund in December 2023, the twentieth replenishment of the International Development Association, with a financing package amounting to 93 billion United States dollars, and the conclusion of the Fund's facilities reviews in 2023 and 2024,

Welcoming steps to improve the voice and representation of developing countries, and the creation of a twenty-fifth chair on the International Monetary Fund Executive Board for sub-Saharan Africa and recent changes to quotas and voting power,

1. *Takes note* of the report of the Secretary-General;[3]

2. *Emphasizes* the importance of continuing to reform global economic governance and strengthen the United Nations leadership role in promoting development to arrive at a stronger, more coherent and more inclusive international economic and financial architecture, and that the international financial architecture must continuously adapt to changing global realities, align with sustainable development and respond to the needs, evolving challenges and vulnerabilities facing all countries, especially developing countries;

3. *Welcomes* the outcome document of the Fourth International Conference on Financing for Development, the Sevilla Commitment,[4] and calls for its timely and effective implementation;

4. *Recognizes* the need to continue and intensify efforts to enhance the coherence and consistency of the international monetary, financial and trading systems, reiterates the importance of ensuring their openness, fairness and inclusiveness in order to complement national efforts to ensure sustainable development, including strong, sustained, balanced, inclusive and equitable economic growth, and that all people, in particular the poor and vulnerable, have equal rights to economic resources and appropriate financial services, and the achievement of the internationally agreed development goals, including the Sustainable Development Goals and the Paris Agreement,[5] and encourages the international financial institutions to align their programmes and policies with the 2030 Agenda for Sustainable Development[6] in accordance with their mandates;

5. *Also recognizes* that the twenty-first century requires an international development finance system that is fit for purpose, including for the scale of need and depth of the shocks facing developing countries, in particular the poorest and most vulnerable, keeping pace with a changing global landscape characterized by deeply integrated financial markets, multiple crises with cascading effects, systemic risks, the adverse impacts of climate change, shifting trade and financial relations, and rapid technological change, recognizes in this regard the urgent need for bold and ambitious reforms to create a stable, sustainable and inclusive international financial

[3] A/80/331.
[4] Resolution 79/323, annex.
[5] See FCCC/CP/2015/10/Add.1, decision 1/CP.21, annex.
[6] Resolution 70/1.

architecture, and reiterates that the international financial architecture, including its business models and financing capacities, must be made more fit for purpose, equitable and responsive to the financing needs of developing countries, to broaden and strengthen the voice and participation of developing countries in international economic decision-making, norm-setting and global economic governance;

6. *Notes* that the United Nations, on the basis of its universal membership and legitimacy, provides a unique and key forum for discussing international economic issues and their impact on development, and reaffirms that the United Nations is well positioned to participate in various reform processes aimed at improving and strengthening the effective functioning of the international financial system and architecture, while recognizing that the United Nations and the international financial institutions have complementary mandates that make the coordination of their actions crucial;

7. *Reiterates* the Sevilla Commitment to support developing countries and reach people and communities more quickly to reduce the cost of action and accelerate recovery in response to shocks and disasters;

8. *Acknowledges* that growing risks from more frequent and interconnected shocks require new and innovative timely financing instruments to boost the availability of resources for all countries in need;

9. *Calls upon* the international community to support developing countries in ensuring predictable, adequate and uninterrupted funding on appropriate terms of social protection and other essential social spending during shocks and crises;

10. *Emphasizes* the need to take concrete measures to reduce the cost of capital and external borrowing costs for developing countries, including by promoting sustainable debt management and preserving financial stability;

11. *Calls for* the global financial safety net to be strengthened, have better coverage and be more reliable;

12. *Recognizes* the role of special drawing rights as an international reserve asset, acknowledges that special drawing rights allocations helped to supplement international reserves ins response to the world financial and economic crisis, as well as to the COVID-19 pandemic, thus contributing to the stability of the international financial system and global economic resilience, and supports the continued examination of the broader use of special drawing rights as a way to enhance the resilience of the international monetary system, including with reference to their potential role in the international reserve system;

13. *Encourages* the International Monetary Fund to continue to seek to meet the long-term global need, as and when it arises, to supplement existing reserve assets through allocations of special drawing rights and to review the role of special drawing rights and their place in the international monetary system;

14. *Recognizes* the role of special drawing rights in strengthening the global financial safety net, welcomes the special drawing rights allocation of the equivalent of 650 billion United States dollars of 23 August 2021, also welcomes the rechannelling of special drawing rights through International Monetary Fund facilities that have already been disbursed, calls for promptly delivering on the already made special drawing rights rechannelling pledges, encourages additional countries to join the voluntary special drawing rights rechannelling effort, and calls upon countries in a position to do so to voluntarily rechannel at least half of their special drawing rights to developing countries, including through multilateral development banks, while respecting relevant legal frameworks and preserving the liquidity and reserve asset character of special drawing rights;

15. *Encourages* the International Monetary Fund to explore all options to continue to strengthen the global financial safety net to support developing countries to better respond to macroeconomic shocks;

16. *Invites* the International Monetary Fund Executive Board to consider designing a special drawing rights playbook that provides operational guidance and strengthens the role of special drawing rights during crises and shocks, in line with the Articles of Agreement of the International Monetary Fund;

17. *Takes note with appreciation* of the operationalization of the Resilience and Sustainability Trust of the International Monetary Fund to help eligible countries address longer-term structural challenges that pose macroeconomic risks, looks forward to the upcoming comprehensive review of the Trust to ensure its effectiveness, encourages the International Monetary Fund Executive Board to further enhance effectiveness of and ease access to the Trust in that review, and notes that debt sustainability and liquidity can play an important role in achieving a sustainable, inclusive and resilient recovery and the Sustainable Development Goals;

18. *Welcomes* the recent Poverty Reduction and Growth Trust review, calls for its quick implementation, and encourages the International Monetary Fund Executive Board to consider working to further increase the Trust's self-sustaining capacity to lend concessional resources;

19. *Reaffirms* the political commitment to implement fully and in a timely manner the commitments contained in resolution 79/1 to establish measures of progress on sustainable development that complement or go beyond gross domestic product to have a more inclusive approach to international cooperation and inform access to development finance, welcomes the establishment of an independent high-level expert group to develop recommendations for a limited number of country-owned and universally applicable indicators of sustainable development that complement and go beyond gross domestic product, and looks forward to a subsequent United Nations-led intergovernmental process;

20. *Stresses* that multilateral development banks are a key component of the reform of the international financial system, also stresses the need to strengthen multilateral development banks, and encourages multilateral development banks to further increase and optimize their annual lending and long-term concessional finance capacity, including lending and borrowing in local currencies, as well as the design, financing and scaling up of country-owned and -driven innovative mechanisms, with a view to potentially tripling it while ensuring their financial sustainability and safeguarding robust credit ratings, taking note of the recommendations under the Capital Adequacy Framework review;

21. *Encourages* multilateral development banks to continue to develop further innovative measures, including hybrid capital, including from private investors, guarantee platforms, and studying ways to expand the use of originate-to-distribute models with adequate risk management, which would free up capital for additional lending, also encourages countries in a position to do so to contribute to the special drawing rights-based hybrid-capital channelling solutions by the African Development Bank and the Inter-American Development Bank, while respecting relevant legal frameworks and preserving the reserve asset character of special drawing rights, and supports exploring other voluntary special drawing rights rechannelling initiatives through multilateral development banks;

22. *Recognizes* that the Board of each multilateral development bank is best placed to make this decision, encourages multilateral development banks to consider scheduling future capital increases, if needed, and also encourages multilateral

development banks to work on improving the quality of projects and increasing their operational effectiveness and efficiency;

23. *Commends* recent replenishments to concessional windows of multilateral development banks, especially the International Development Association twenty-first replenishment package, which includes commitments from both new and existing donors, commits to establishing sustainable pathways to further replenish concessional windows at the multilateral development banks, and looks forward to a robust and successful replenishment of the African Development Fund;

24. *Calls upon* boards of directors of the multilateral development banks to review as well as further enhance and optimize lending terms, including consideration of longer loan tenors, extended grace periods, lower lending spreads and other fees, while ensuring the financial sustainability of multilateral development banks and safeguarding the financial capacity of their concessional windows;

25. *Urges* governing bodies of the multilateral development banks to explore scaling up local currency lending, to help to better meet local development needs and reduce recipient countries' exposure to exchange rate risks, encourages the development of tools at the multilateral development banks to facilitate local currency lending and support efforts to strengthen their capacity to issue local currency bonds, which can also contribute to the development of local capital markets, and takes note of ongoing discussions among multilateral development banks and public development banks on platforms to improve liquidity management and risk diversification in local currency lending;

26. *Encourages* multilateral development banks to strengthen and align impact measurement frameworks with the Sustainable Development Goals and work towards harmonized approaches, measuring both positive and negative impacts, and ensuring adherence to social and environmental safeguards in all operations;

27. *Supports* enhancing the ability of multilateral development banks and other public development banks to work better as a system, aligned with country-led development priorities and strategies, encourages synergies based on comparative advantages, including through enhanced operational cooperation, joint programming and co-financing arrangements, capacity-building and peer learning, takes note of ongoing discussions on the establishment of a framework to incentivize and monitor the quality of cooperation between multilateral development banks and other public development banks, acknowledging existing initiatives such as the Finance in Common network, and encourages multilateral development banks to consider mutual reliance frameworks to minimize overlap and duplication of efforts, acknowledging existing frameworks;

28. *Welcomes*, in this regard, the ongoing work of international financial institutions, including the more recently established New Development Bank and the Asian Infrastructure Investment Bank, in the global development finance architecture, and encourages enhanced regional and subregional cooperation, including through regional and subregional development banks, commercial and reserve currency arrangements and other regional and subregional initiatives;

29. *Invites* international financial institutions, multilateral development banks and international organizations to consider the use of the multidimensional vulnerability index, as a complement to their existing practices and policies, to inform their development cooperation policies and practices;

30. *Encourages* the multilateral development banks, within their respective mandates and in a coordinated way, to continue to expand technical assistance, disseminate and share their knowledge and best practices, as well as foster a deeper

understanding of financial capacity and capital needs, in order to enhance the multiplier effect of their financing by leveraging more resources and diversifying their sources, including by mobilizing long-term and sustainable private investment, from domestic and international actors, to provide innovative and integral solutions to multidimensional development problems, in particular in developing and emerging economies;

31. *Welcomes* ongoing reform efforts of the multilateral development banks to mobilize greater financing for the 2030 Agenda, recognizing that further reforms of the banks are urgently needed to accelerate investment in poverty eradication;

32. *Urges* multilateral development banks to accelerate the pace of reforms to their missions and visions, incentive structures, operational approaches and financial capacity, and to consider additional steps to increase the availability of finance, provide policy support and technical assistance to developing countries to address global challenges and to achieve the Sustainable Development Goals;

33. *Stresses* the critical importance of a stable, inclusive and enabling global economic environment for the advancement of sustainable development, for the reliable and effective financing of development and for the implementation of the 2030 Agenda, mobilizing public and private, as well as domestic and international resources;

34. *Invites*, in this regard, the President of the General Assembly and the Secretary-General to give appropriate consideration to the central role of maintaining and facilitating the financial and macroeconomic stability of developing countries, including debt sustainability, and of supporting an appropriately enabling domestic and international economic, financial and regulatory environment for the means of implementation of the 2030 Agenda, including financial inclusion, and in this regard invites all major institutional stakeholders, including the International Monetary Fund, the World Bank and the United Nations Conference on Trade and Development, to support these efforts, in accordance with their respective mandates;

35. *Resolves* to strengthen the coherence and consistency of multilateral financial, investment, trade and development policy and environment institutions and platforms and to increase cooperation between major international institutions, while respecting mandates and governance structures, and commits itself to taking better advantage of relevant United Nations forums for promoting universal and holistic coherence and international commitments to sustainable development, building on the vision of the Addis Ababa Action Agenda, with a view to supporting the implementation of the Sevilla Commitment and the 2030 Agenda;

36. *Recalls* that countries must have, in accordance with their specific needs and circumstances, the flexibility necessary to implement countercyclical measures and pursue tailored and targeted responses to the various types of shocks, including economic and financial crises, and calls for the International Monetary Fund to build on recent progress to further prioritize reforms and streamline conditions to ensure that they are timely, tailored and targeted, in accordance with national circumstances and priorities, and that they support developing countries in the face of financial, economic and development challenges;

37. *Notes*, in this regard, the strategy of the International Monetary Fund for engagement on social spending,[7] welcomes the Fund's recognition of the adverse impacts that fiscal adjustment could have on the vulnerable, for whom social spending is critical to achieving the commitments under the 2030 Agenda, including nationally

[7] International Monetary Fund, "A Strategy for IMF engagement on social spending", Policy Paper No. 16 (June 2019).

appropriate social protection systems and measures for all, including floors, encourages greater collaboration on social protection finance among all international development institutions, and also encourages further efforts to strengthen the consideration of social protection and social spending in International Monetary Fund-supported macroeconomic adjustment programmes;

38. *Recognizes* the need for the international financial institutions, as appropriate, to promote gender mainstreaming in their policies and programmes, including macroeconomic, fiscal, job creation and structural reform policies and programmes, in accordance with relevant national priorities and strategies;

39. *Urges* multilateral donors and invites the international financial institutions and regional development banks, within their respective mandates, to review and implement policies that support national efforts to ensure that a higher proportion of resources reach women and girls, in particular in rural and remote areas, and invites multilateral and regional development banks to agree on common indicators for analysing the gender impact of their lending;

40. *Recognizes* that it is important that all international financial institutions and multilateral development banks continue to be adequately resourced, and reiterates the importance of further governance reform in order to adapt to changes in the global economy;

41. *Underscores*, while recognizing and building on recent efforts, the need to broaden and enhance the voice and representation of developing countries in norm-setting, global economic governance, and decision-making in international economic and financial institutions to deliver more effective, equitable, inclusive, credible, accountable and legitimate institutions;

42. *Recalls* paragraph 53 (c) of the Sevilla Commitment, recognizes the importance of continuing to pursue governance reforms at the World Bank, and notes the technical preparations for the World Bank 2025 shareholding review;

43. *Also recalls* the commitment to ensuring the primary role of quotas in International Monetary Fund resources, and that any adjustment in quota shares would be expected to result in increases in the quota shares of dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members, and recommits itself to the broadening and strengthening of the voice and participation of developing countries, including African countries, the least developed countries, landlocked developing countries, small island developing States, middle-income countries and countries in conflict and post-conflict situations, in international economic decision-making, norm-setting and global economic governance;

44. *Reaffirms* the commitment to a strong, quota-based and adequately resourced International Monetary Fund at the centre of the global financial safety net, and encourages Member States to work together to strengthen and improve a system in which different layers of the global financial safety net are closely coordinated and have clear assignments of responsibilities, and consider enhancing, and creation of, regional financial arrangements where possible, and to help countries to weather shocks, and strengthen their capacities to detect risks;

45. *Also reaffirms* support for the operationalization of the African Financing Stability Mechanism, aimed at promoting financial stability and preventing debt crises in Africa by providing concessional lending and liquidity support, and invites development finance institutions and international financial institutions to also support this initiative;

46. *Welcomes* the recent review of the International Monetary Fund surcharge policy, and encourages the Executive Board of the Fund to consider the appropriate charges policy in accordance with the Fund's credit risk management framework, and also consider in the future adopting a policy for adjusting surcharges in response to disasters and exogenous shocks, while preserving the revolving nature and sustainability of Fund resources;

47. *Encourages* the consideration of adjusting borrowing limits in all layers of the safety net, where appropriate, to ensure that emergency resources can meet needs, while taking into account institutions' financial sustainability;

48. *Acknowledges* the importance of the international financial institutions supporting, in line with their mandates, the policy space of each country, while remaining consistent with relevant international rules and commitments, in particular developing countries;

49. *Reaffirms* that cohesive, nationally owned sustainable development strategies, supported by integrated national financing frameworks, will be at the heart of efforts, reiterates that each country has primary responsibility for its own economic and social development and that the role of national policies and development strategies cannot be overemphasized, expresses respect for each country's policy space and leadership to implement policies for the eradication of poverty in all its forms and dimensions and for sustainable development, while remaining consistent with relevant international rules and commitments, at the same time recognizes 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 that processes to develop and facilitate the availability of appropriate knowledge and technologies globally, as well as capacity-building, are also critical, and commits to pursuing policy coherence and an enabling environment for sustainable development at all levels and by all actors, and to reinvigorating the Global Partnership for Sustainable Development;

50. *Notes* that rapid developments in digital financial technology, further accelerated by the COVID-19 pandemic, have transformed the provision of financial services and created a new ecosystem of digital assets, recognizes the relevance of carefully monitoring domestic and global developments, reviewing and updating regulatory frameworks when necessary and cooperating across sectors and borders to support enabling environments that take due account of opportunities and risks to ensure a more balanced view of digital financial innovations, while still fostering competition and innovations in the financial system, and requests the United Nations system to continue to support developing countries through knowledge-sharing, technology transfer on mutually agreed terms and capacity-building in order to better address the opportunities, challenges and implications of emerging digital financial technologies, including digital inequality;

51. *Also notes* the development of central bank digital currencies, and encourages regulators to consider potential opportunities and risks for the international and domestic financial system;

52. *Further notes* the recommendations by the Financial Stability Board on international regulation and supervision of cryptoasset activities, of 17 July 2023, underlining that stablecoins should be covered by robust regulations and supervision by relevant authorities if they are to be adopted as a widely used means of payment or otherwise play an important role in the financial system, in line with their national regulations and policies;

53. *Encourages* the Bank for International Settlements, the International Monetary Fund and other relevant institutions to provide capacity-building to support developing countries to make robust design and implementation decisions about upgrading payments infrastructure, potentially including adoption of central bank digital currencies and other platforms or technologies for interoperable settlement systems, while managing potential risks from digital assets;

54. *Expresses appreciation* for the work of the Financial Stability Board and other relevant international organizations and standard-setting bodies to maintain the financial stability-focused, robust, effective, risk-based approach of international banking and financial standards, commits itself to sustaining or strengthening frameworks for macroprudential regulation and countercyclical buffers, reaffirms the commitment to hastening the completion of the reform agenda on financial market regulation, including assessing and if necessary reducing the systemic risks associated with non-bank financial intermediation, markets for derivatives, securities lending and repurchase agreements, and also reaffirms the commitment to addressing the risk created by "too-big-to-fail" financial institutions and to addressing cross-border elements in the effective resolution of troubled, systemically important financial institutions;

55. *Invites* relevant international organizations and standard-setting bodies to prepare a report on risk weightings, assessing how they take into account the risk reductions from innovative finance mechanisms such as guarantees and blended finance, and also invites those organizations to present findings, including policy implications if appropriate, at the Economic and Social Council forum on financing for development follow-up;

56. *Invites* further research and analysis on the potential impact of risk weightings on finance, such as for micro-, small and medium-sized enterprises, infrastructure and trade finance;

57. *Notes* that there are growing risks outside the regulatory framework, including through non-bank financial institutions and financial technology, calls upon financial regulators to increasingly shift towards examining the underlying risks associated with financial activity rather than the type of financial institution, and encourages the Financial Stability Board to present policy proposals and recommendations to enhance the resilience of non-bank financial intermediation, including the asset management industry, at the forum on financing for development follow-up;

58. *Calls upon* financial regulators to encourage financial institutions to explore new opportunities to improve their ability to better manage risks, including through anti-money-laundering and countering the financing of terrorism measures, as well as through the greater use of technology to help to address the costs and risks of operating correspondent banking relationships;

59. *Emphasizes* the relevance of inclusion in the international financial system at all levels and the importance of considering financial inclusion as a policy objective in financial regulation, in accordance with national priorities and legislation;

60. *Reiterates* that effective, inclusive multilateral surveillance should be at the centre of crisis prevention efforts, stresses the need to continue to strengthen surveillance of the financial policies of countries, in this regard notes the current efforts to update the surveillance approach of the International Monetary Fund in line with its mandate to better integrate bilateral and multilateral surveillance, along with cross-border and cross-sectoral linkages with macroeconomic and macroprudential policies, while paying closer attention to the spillover effects from national economic and financial policies on to the global economy, and encourages continued

strengthening of global macroeconomic coordination and policy coherence while respecting domestic legal frameworks and policy mandates to enhance global financial and macroeconomic stability and reduce negative spillover effects;

61. *Notes* the potential for source countries of capital flows to use appropriate combinations of macroeconomic, macroprudential and regulatory policies that avoid excessive leverage and large international spillovers in the form of capital flow volatility, while still meeting domestic macroeconomic objectives, encourages source countries to consider such policies, while clearly communicating monetary policy decisions, and calls for greater macroeconomic coordination among systemically important economies, which can also help to address global financial market volatility;

62. *Invites* the international financial and banking institutions, in consultation with national Governments, to develop tailored guidelines on how countries can attract long-term international investments, guided by the 2030 Agenda, in line with national plans and policies, and with a view to minimizing the adverse effects of capital market volatility;

63. *Welcomes* the establishment of the Africa Credit Rating Agency, and looks forward to its full operationalization;

64. *Invites* the international financial and banking institutions to continue to enhance the transparency and analytical rigour of risk-rating mechanisms, noting that sovereign risk assessments should maximize the use of objective and transparent parameters, which can be facilitated by high-quality data and analysis, and encourages relevant institutions, including the United Nations Conference on Trade and Development, to continue their work on the issue, including the potential impact of the role, both positive and negative, played by private credit-rating agencies on the development prospects of developing countries, in accordance with their mandates;

65. *Encourages* countries to consider national regulatory frameworks related to credit ratings, where appropriate, to reduce overreliance on credit ratings, increase transparency regarding the issuing of sovereign debt ratings, improve the quality of the rating process and make credit rating agencies more accountable for their actions, and reduce conflicts of interest and encourage a greater number of actors to operate in the credit rating market;

66. *Looks forward* to the 2026 special high-level meeting on credit ratings under the auspices of the Economic and Social Council for dialogue among Member States, credit rating agencies, regulators, standard setters, long-term investors and public institutions that publish independent debt sustainability analysis, and recalls that the meeting will include updates on the Secretary-General’s efforts to engage with credit rating agencies, discussion on the use of credit assessments, exchanges on good practices for regulation of credit rating agencies, and sharing of perspectives on credit assessment methodologies;

67. *Recommits* itself to enabling women’s full, equal and meaningful participation and equal opportunities in the economy and their equal access to decision-making processes and leadership;

68. *Encourages* all development banks to establish or maintain social and environmental safeguard systems, including on sustainable infrastructure, human rights, gender equality and women’s empowerment, that are transparent, effective, efficient and time-sensitive, and engage affected communities in project design and implementation;

69. *Reiterates* that States are strongly urged to refrain from promulgating and applying any unilateral economic, financial or trade measures not in accordance with

international law and the Charter of the United Nations that impede the full achievement of economic and social development, particularly in developing countries;

70. *Requests*, in this regard, the Secretary-General to submit to the General Assembly at its eighty-first session an action-oriented report on the implementation of the present resolution, with a particular focus on reform of the international financial system;

71. *Decides* to include in the provisional agenda of its eighty-first session, under the item entitled "Macroeconomic policy questions", the sub-item entitled "International financial system and development".

64th plenary meeting
15 December 2025