



2022 Financing for Development Forum

General Debate

Statement by Pooja Rangaprasad, Society for International Development (SID) on behalf of the Civil Society Financing for Development Group (including Women's Working Group on FfD)

28th April 2022

Thank you chair. Despite the clear consensus on the scale of multiple crises in front of us, it is unconscionable that the world's governments continue to adopt FfD outcome documents filled with rhetoric and no action. The world cannot afford to continue sticking to business as usual and the lowest common denominator of past agreed language.

You have heard over the last few days from civil society of the kind of ambitious decisions that are needed. Decisions such as:

- Agreeing a UN multilateral legal framework that would comprehensively address unsustainable and illegitimate debt, including through extensive debt cancellation.
- Establishing a universal, UN intergovernmental tax body and negotiating a UN Tax Convention to comprehensively address tax havens, tax abuse by multinational corporations and other illicit financial flows through a truly universal, intergovernmental process at the UN
- Agreeing on a moratorium on Investor-State-Dispute-Settlement (ISDS) cases, removal of all ISDS provisions in all bilateral investment treaties and trade and investment agreements and adopting a waiver that is adequate and effective in scope, from the obligations under the TRIPS agreement for health technologies and products related to COVID-19 countermeasures
- Agreeing on further regulation of credit rating agencies including establishing an international public credit rating agency at the UN
- Reviewing development outcomes of PPPs and 'private finance first' approach

Unfortunately, it is clear that the mandates for these decisions simply does not exist in this annual FfD Forum process.

This is why we are calling for a new Ministerial FfD conference with a strong preparatory process of intergovernmental negotiations that would allow us in civil society to call on our governments to agree on much more ambitious decisions.

We call on governments to step up and demonstrate much-needed leadership in the coming weeks to build consensus towards a decision for the fourth FfD conference at the upcoming UN General Assembly. Such a new FfD conference should ensure democratization of global economic governance, recognizing the right of every country to be at the decision-making table, and not only those with concentrated power or resources.