



FfD4 Multi-Stakeholder Hearing Oct 28, 2024

Intervention by Emilia Reyes, Equidad de Genero, on behalf of the Civil Society Financing for Development Mechanism

As we embark on the process towards the FfD Conference, the Civil Society FfD Mechanism wants to reinstate its commitment to global justice, and to prioritize a vision that rectifies the many injustices brought about by the current economic system, the global financial architecture and the dynamics that have predated for long on the unpaid domestic and care work of women, on nature itself and on the Global South, especially on those communities that suffer multiple and intersecting forms of discrimination.

As we have been made witnesses of a livestreamed genocide and many other atrocities across the world happening with impunity, questioning the effectiveness of multilateralism as it operates now, we are also convinced that there are principles that can help humanity shape an international economic order that delivers for people and the planet. A feminist vision is key for that, reminding us that we need to prioritize the sustainability of life over the logics of capital accumulation. So far, the current economic decisions have led us to overshoot 6 out of 9 planetary boundaries, and the latest UNEP Emissions Gap Report warns us that we are on track for a 3.1 C of warming. Seeking economic growth above all is leading us to a path of exponential inequalities and exponential extraction paired up with the destruction of our ecosystems' integrity.

Now more than ever the principles of Right to Development, Common but Differentiated Responsibilities (CBDR), Human rights and gender equality, and Reparative justice for colonialism, slavery and ecological debt owed to the Global South are crucial as we advance in the FfD process. But we also emphasize that there should be a focus on non-retrogression to ensure FfD4 outcome builds on previous FfD decisions.

FfD should be the multilateral space that ensures conditions for Global South countries' sovereignty, self-sufficiency and autonomy. This is why we support the anchoring of the illegality of Unilateral Coercive Measures and sanctions when countries are acting to ensure their fiscal space is expanded to deliver on their commitments with people and planet.

So many things are at stake for the people and our biosphere, that we urge you to work towards a meaningful transformation. Prioritizing wellbeing, ecological and social prosperity means centering the public sector as opposed to the logic of profits, and expanding the social and ecological implementation without false solutions. We reject austerity and financialized logics focused on artificial economies.

In FfD all agendas are intertwined. It will be this articulation that can remove the many obstacles for a system change. Civil society and social movements will be joining you, as we understand that economy is about the materiality and the substance of life, and we have a precious opportunity in our hands to uphold them and procure them.

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