

Civil Society Financing for
Development Mechanism
Regional Briefing



LATIN AMERICA & THE CARIBBEAN

Acknowledgments

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1 Why this briefing, and what is it about?

International Financial Institutions (IFIs), including the World Bank and the International Monetary Fund (IMF), and organizations such as the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO) create and set standards, regulations, rules, initiatives, and mechanisms that shape the current international financial and economic architecture. Within these organizations, a few developed countries and powerful actors hold overwhelming decisional power over virtually all macroeconomic and financial policies, which allow them to consolidate their economic and financial interests. As will be explained and described in this briefing paper, the international financial architecture has immense implications on all spheres of economics, finance, and national-level decision-making processes in Latin America and the Caribbean (LAC), which ultimately impacts people's day-to-day lives.

The Covid-19 pandemic, the impacts of climate change, and the environmental challenges that we face today reveal the weaknesses and flaws of a global financial and economic architecture based on unequal power relations that perpetuate inequality, poverty, and the exploitation of human and natural resources. It is necessary to transform the global economic system so that all voices are included and have meaningful participation in shaping the economic and financial policies impacting their lives. It is the time for Civil Society Organizations (CSOs), social movements, communities, and individuals from all over the world to raise their voices and demand a more just, fair, and equal economic and financial system. And the UN, as the only global institution mandated to address economic and social challenges where developing countries have an equal say, is the space to do so. This is where the UN Financing for Development (FfD) process comes in – as a space to advance on the systemic changes we urgently need to see.

The Financing for Development process

The Financing for Development process began in 1997 after financial crises hit Asia, Latin America, and elsewhere. Concerns about the negative impacts of globalization prompted developing and developed countries alike to question and discuss the opportunities and challenges regarding financial and macroeconomic issues in the context of the adoption of the "Agenda for Development." The first International Conference on Financing for Development (FfD) happened in Monterrey, Mexico, in 2002. It was pushed by developing countries with important participation of LAC countries as an attempt to recover the UN's voice on the global economic and financial system systematically marginalized by the IMF, the World Bank, and the WTO.

The underlying idea of the FfD process is to democratize global economic governance by addressing national, international and systemic issues relating to financing for development.¹ The FfD process is meant to work toward coherent, rights-based, interconnected thematic content, norms, and recommendations on global economic governance and the systemic and historical inequalities that define it. It is organized into topic areas to holistically address a range of development finance sources: domestic resource mobilization; domestic and international business and finance; international trade; international development cooperation and official development assistance; debt; technology; and systemic issues. It is a truly democratic and inclusive space that recognizes civil society and private sectors as important partners. Since the Monterrey Consensus, there have been two international FfD conferences: in Doha, Qatar in 2008 and in Addis Ababa, Ethiopia in 2015, which produced the Addis Ababa Action Agenda (AAAA).

The Civil Society Financing for Development Mechanism

CSOs have been involved in the FfD process from the very beginning. Their coordination body is the CS FfD Mechanism, which is an open civil society platform with the single criterion for membership being representation of a public-benefit civil society organization. The Group has been active in its present format (Global Social Economy Group — GSEG listserv) since the Doha FfD Review Conference in 2008,

though many of its members are engaged since the Monterrey FfD Conference in 2002. It is an open virtual list containing several hundreds of organizations and networks from diverse regions and constituencies around the world. CS FfD Mechanism's core principle is ensuring that civil society can speak with one collective voice and activities can include joint advocacy and campaigning, writing position papers and targeted statements, advancing CSO positions and allocating representatives to official sessions, doing joint evaluations of official papers, media work, among others.

To join the CS FfD Mechanism, please fill the google form at this link: <https://csoforffd.org/join-the-cso-ffd-group/>

Who is it for?

This briefing was created for activists and advocates who are interested in getting involved in or learning more about how global economic governance relates to different sectoral and/or local and national struggles in Latin America and the Caribbean – including feminist movements, food sovereignty and land rights movements, climate justice activists, youth and student movements, human rights advocates, and more.

2 Introduction

Latin America and the Caribbean in the global economy and the Washington Consensus

Latin America and the Caribbean's historical role in the global economy has been connected to the provision of cheap natural, mineral, and agricultural resources. The export diversification process that started in the 1960s in Latin America did not fully replace the dependence on natural resources and commodity exports in the majority of countries. With a few exceptions, including Mexico and Brazil, which have diversified their exports basket to a certain extent, the region is highly dependent on its natural richness, although, there is large heterogeneity among countries.² This commodity-led development pursued by most countries in the region has exposed their economies to international price volatilities and macroeconomic vulnerabilities.³ For instance, several financial and economic crises in the region have been boosted by commodity price drops and insufficient diversification of national economies.⁴

The debt crisis of the 1980s was partly the result of the collapse of commodity prices which led to poor economic performances, debt defaults, deep recessions, and banking crises in highly indebted countries (Mexico 1982, Brazil 1987).⁵ The 1980s became known in the region as the 'lost decade,' a period with negative economic growth and macroeconomic instability. Throughout the 1980s and 1990s, country after country signed 'Stabilization Agreements' with the International Monetary Fund (IMF) and later on with the World Bank (WB) in order to stabilize the economy. However, these loan arrangements increasingly started to attach conditions to the provision of new credits. The conditions became known as 'structural adjustment policies' aimed at liberalizing and deregulating the economy and opening it up to the international market by promoting privatizations, trade liberalization, and reducing the role of the government in the economy.

In 1989, John Williamson coined the phrase 'Washington consensus' to describe the policy prescriptions put forward by International Fi-

nancial Institutions (IFI) based in Washington (IMF, WB, and US Department of the treasury) that became blueprint plans for the liberalization and deregulation of the economies in LAC.⁶ The idea behind the Washington consensus was that a liberalized and deregulated market-oriented development in the region could generate similar economic growth effects as the developing countries in Asia. Nevertheless, the reforms did not achieve their goals, as economic growth was below expectations and macroeconomic instability and financial crises persisted in some countries (Mexico, 1994/5, Brazil 1999, Argentina 2001).⁷ Throughout the region, such reforms were proposed and imposed leading to a reduction of public spending on education, sanitation, healthcare systems, social protection underfunding⁸, and ultimately, contributed to make Latin America the second most unequal region in the world.⁹

LAC's structural problems and the effects of Covid-19 and the war in Ukraine

Inequality is one of the main historical challenges and constraints for sustainable economic growth and social development in Latin America and the Caribbean. As measured by the Gini coefficientⁱ, average income inequality in the region increased from the mid-late 1970s and 1980s following the implementation of domestic, trade, and financial liberalization policies.¹⁰ According to ECLAC¹¹ and UNDP¹² the regional Gini coefficient peaked in 2002, when it reached 52.8, and declined during the 2000s. The decline in Gini coefficient values was mainly the result of regional economic growth and redistributive and social welfare policies in some countries fueled by high international prices for commodities and their increasing demand from China.¹³ Income inequality stagnated during the 2010s and increased in the majority of countries even before the Covid-19

pandemic.¹⁴ Other forms of inequality affecting the region include gender gaps in the labor market, discrimination against LGBT+ and people with disabilities, disparities in access to basic services such as education, healthcare, and social protection, marginalization of ethnic minorities, and concentration of economic and political power in the hand of small segments of society.

A recent report published by ECLAC¹⁵ suggested that the Covid-19 pandemic triggered the worst economic and social crisis in the region in 120 years. In 2020, poverty and extreme poverty rates climbed, reaching 33% and 13.1%.¹⁶ The number of people living in poverty exceeded 200 million for the first time in more than ten years, while 81 million people were living in extreme poverty.¹⁷ The region also experienced one of the highest mortality rates related to Covid-19, with roughly 28% of total global deaths taking place in Latin America.¹⁸ This extreme scenario was fueled by years of underfunding and unequal access to health, sanitation, social security, and



ⁱ Gini coefficient measures income distribution across a population. Values range from 0 (or 0%) to 1 (or 100%), with 0 representing perfect equality and 1 representing perfect inequality.

social protection systems as a result of decades of austerity and neoliberal measures, which left millions in the region vulnerable to the socio-economic and health impacts of the pandemic.¹⁹ For instance, Amnesty International remarked that privatization policies of the 80s and the large inequality rates in Chile contributed to unequal access to healthcare systems and the high death toll in the country during the pandemic.²⁰

In Caribbean countries, Covid-19 posed a considerable challenge to governments already burdened by high levels of public debt and debt service payments, low economic growth, and climate change impacts.²¹ Countries in the Caribbean have increased their debt-to-GDP ratio and debt burdens mainly due to climate change and natural disasters, which have resulted in considerable loss of human lives and essential infrastructures, and required considerable rebuilding efforts.²² The Caribbean region is, alongside Central America, one of the most disaster-prone regions in the world, with persistently high exposure to natural hazards.²³ For instance, hurricanes Eta and Iota affected more than 7.5 million people in Central America and the Caribbean in the midst of the pandemic in 2020.²⁴ The lockdown and physical distancing measures severely impacted business activity in the Caribbean, particularly in the

tourist sector, pushing up unemployment while reducing the fiscal space to alleviate the increasing challenges and effects of the pandemic and climate change.²⁵

Latin America and the Caribbean are also experiencing the impacts of the war between the Russian Federation and Ukraine. The war in Ukraine has created a new source of uncertainty for the global economy, including, increased volatility in financial markets and disruptions in global trade. The economic damage in LAC is unevenly distributed, more severe in some countries and industries than others depending on the economic structure and the capacity of each country and industry to cope with the impacts of the war.²⁶ However, high inflation rates across the region, supply shocks of energy and food, and market uncertainty pose serious problems for the post-pandemic recovery period.²⁷ According to a recent report by ECLAC²⁸, extreme poverty and poverty will both rise in 2022 due to the detrimental impacts of prices rises and slowing growth. Additionally, rising prices of energy, food and fertilizers threaten the food security of the region which was already affected by the pandemic, especially in the Caribbean countries.²⁹



The time for a transformative recovery has come

The Covid-19 pandemic exposed and exacerbated the structural problems of the global economic system. Since the beginning of the pandemic, the wealth of the world's 10 richest men has doubled, and poverty has spiked around the world. A recent report by Oxfam³⁰, called "economic violence" to the structural policy choices and political and social culture made to benefit the richest and most powerful. A global economic and financial system that largely benefits the richest countries and people over the rest is a system that is harming us all and especially the most vulnerable and marginalized groups in society. For these reasons, the CS FfD Mechanism urgently calls for:

- A debt cancellation and sovereign debt workout mechanism under UN auspices: It will address unsustainable and illegitimate debt and provide systematic, timely, and fair restructuring of sovereign debt consistent with the SDGs and human rights through an ambitious debt restructuring process, including extensive debt cancellation, in a process convening all creditors.
- An UN Intergovernmental Tax Commission and UN Tax Convention: It will be a truly universal process that comprehensively addresses tax havens, tax abuse by multinational corporations and other illicit financial flows that obstruct redistribution and drain resources that are crucial to challenging inequalities.
- A Global technology assessment mechanism at the UN: It will facilitate broad, transparent, inclusive, accessible, and participatory deliberations on the current and potential impacts of technologies on the environment, the labor market, livelihoods, and society.
- A framework to assess development impacts of the current trade and investment: It will include an agreement on a moratorium on Investor-State-Dispute-Settlement (ISDS) cases, and the non-implementation or violation of current trade and investment commitments, including Intellectual property rights rules through the TRIPS and TRIPS plus agreements, if these conflict with public policy objectives.
- An UN framework to assess systemic risks posed by unregulated or inadequately regulated financial sector instruments and actors.
- The rejection of the World Bank Group's Maximizing Finance for Development (MFD) approach because it promotes blended development finance that implies an unrealistic assumption that private finance will fill financing shortfalls. We call on governments to declare a moratorium on funding, promoting or providing technical assessment for PPPs and 'private finance first' approaches until an independent review into their development outcomes is completed.
- A review of the Official Development Assistance (ODA) framework to ensure that partnerships for sustainable development comply with the local ownership of development processes, whereby all relevant stakeholders, including local communities and CSOs can be actively involved.
- Organizing the next UN Summit on Financing for Development in 2025 to address the urgent need for a new global consensus on an economic system that works for people and the planet.

3 Cross-cutting themes

Gender and FfD

Gender inequality is a persistent problem in Latin America and the Caribbean. It is visible in behaviors involving misogyny, impunity, and social and state tolerance of gender-based violence. The region has some of the highest rates of sexual violence globally, and femicide is a critical issue in many countries. The Gender Equality Observatory³¹ registered femicides in 26 LAC countries throughout 2020. Acts of social or domestic violence affecting children, women, and the elderly increased during Covid-19 lockdowns.

Women were the most affected by the pandemic in the labor market, dropping out of the labor force to a greater extent than men, particularly due to the traditional gender distribution of the care work.³² Women's unemployment rates reached 12% compared to 8.7% of men in the second quarter of 2021.³³ Women have also faced greater difficulty in successfully reintegrating into the labor market in the recovery phase, possibly because of the high female participation in informal employment and the sectors worst affected by the pandemic.³⁴ Additionally, the proportion of women who did not receive any income or participate in cash transfer programs led to higher poverty rates among women and further exacerbated gender inequality in the region.³⁵ Women in LAC continue to be overrepresented in the poorest segments of society, the more precarious and lowest paid jobs, and in the informal economy.³⁶

Care activities, including housework and caring for children, the elderly, and sick relatives, have usually been considered women's obligations.³⁷ However, despite their importance in ensuring the life and reproduction of society, care activities are undervalued when carried out in the private sphere of households. The non-recognition of the role of women in care activities leads to higher vulnerabilities, a lack of appreciation, a failure to share these activities across society as a whole, and contributes to the invisibilization of women in Latin American societies.³⁸

The pandemic highlighted the need to design comprehensive care systems from a gender and human rights perspective that foster co-responsibility between men and women, the state, the market, families, and the community.³⁹

Social movements related to gender equality in Latin America have advocated for concrete actions from states to reduce the marked inequality in women's participation in unpaid work, including comprehensive childcare systems, community kitchens, and homework programs.⁴⁰ ECLAC⁴¹ estimated the economic value of unpaid household work in Latin American and Caribbean countries between 15.7% and 24.2% of GDP, with women contributing around 75% of this value. According to ECLAC⁴², investments in care policies such as increasing the professionalization of those who work in the care sector and formalizing and regulating its market produce positive spillovers to the rest of the economy. Such policies could increase employment for men and women, improve the level of education in the workforce, reduce educational inequalities that affect girls and boys, and strengthen pension and social protection systems which helps to avoid the impoverishment of women, especially at an old age.⁴³

Gender inequality is also visible in the differential impacts of the tax system between men and women. Women are disproportionately affected by the tax burden where consumption taxes are higher than taxes on income and

wealth (i.e. regressive tax systems) because they are more likely to earn less, work informally, and do more unpaid work.⁴⁴ Tax systems that do not consider their impacts on women contribute to consolidate gender inequalities. Organizations worldwide united to call for 'taxing for women's rights' to urgently address the adverse gender effects of all existing international and national tax and fiscal policies (The Bogota Declaration on Tax Justice for Women's Rights, 2017). They also call to maximize tax resources for gender-responsive public services, including universal public education, healthcare, caregiving services, transportation, food, housing, and social protection that tackle structural gender inequalities.⁴⁵

Women are also the most affected by fiscal austerity policies carried out by governments in times of economic or debt crisis due to the gender division of labor.⁴⁶ Historically, measures to reduce fiscal deficits and guarantee debt sustainability have reduced government spending in vital sectors such as education, healthcare, and social welfare. The impacts of debt and economic crisis on women are channeled mainly through two mechanisms. First, cuts in social spending increase women's care burden, and second, the loss of employment increases private indebtedness, food insecurity, and the informal sector.⁴⁷ The Covid-19 pandemic increased debt levels in many countries of the region, posing serious threats to the social spending capacity and public investments that are urgently needed to guarantee a gender and human right centered recovery over the next years.⁴⁸

Financing rights and social justice for persons with disabilities

According to a recent world bank study, about 85 million persons with disabilitiesⁱⁱ live in Latin America and the Caribbean, representing roughly 14.7% of the regional population.⁴⁹ In LAC, around 1 in 3 households have at least one person with a disability, and nearly 3 in 10 persons with disabilities report a severe disability

(or 16.9 million).⁵⁰ The population with disabilities is heterogeneous and faces multiple and simultaneous forms of discrimination for reasons of socio-economic conditions, sex, age, place of residence, ethnic or racial condition, migratory status, and other factors.⁵¹ Despite the gradual adoption of nondiscriminatory laws on education, labor, healthcare, and political participation following the ratification of the United Nations Convention on the Rights of Persons with Disabilities, their full inclusion remains an elusive goal in the region.

Persons with disabilities are more likely to live in households that are poorer than the average and vulnerable to falling into poverty. One in five households living in extreme poverty has at least one member with disabilities in the region.⁵² Vulnerability to poverty increases if the person's demographics or social characteristics intersect with other inequalities such as rural dwellers, women, or ethnic-racial minorities. For instance, the World Bank⁵³ reported that the vulnerability to fall into poverty and the probability of being poor increase notably for persons with disabilities in indigenous or Afro-descendant households. Reliable estimates of how the pandemic has impacted the population with disabilities in the region are still scarce. Although, their vulnerabilities likely increased due to lack of access to and low-quality of services in many countries.

Beyond poverty, access to essential services such as education, healthcare, or justice is often constrained by the lack of infrastructure and adequate transport and information facilities.⁵⁴ The World Bank stated that 15% of children with disabilities in the region do not attend school, and those who do attend are more likely to drop out owing to a lack of infrastructure, teaching materials, and teacher training.⁵⁵ Moreover, people with disabilities have less participation in the labor market, face higher rates of informality, and earn less than workers without disabilities.⁵⁶ People with disabilities have also been excluded from political spheres and decision-making spaces. This lack of participation in decisional processes affects

ⁱⁱ *The United Nations Convention on the Rights of Persons with Disabilities, persons with disabilities "include those who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others."*

the legitimacy and effectiveness of policies and programs aimed to promote their rights and often leads to missed opportunities for complementing universal measures that address their different and specific needs.⁵⁷

It is necessary, therefore, to include people with disabilities and incorporate their interests and needs in the decision-making processes, especially regarding fiscal policies and public expenditure, to create inclusive policies that are more responsive to their necessities and eradicate the disadvantages they face on a daily and historical basis.⁵⁸ Promoting an effective inclusion of people with disabilities through adequate policies is crucial to provide equal opportunities and capabilities to all, ensure human rights for vulnerable populations, and contribute to a sustainable and inclusive development agenda in the region.

Financing for Development and Youth rights

Even before the pandemic hit, young people were some of the most affected by the social and economic issues affecting the region. According to ECLAC's⁵⁹ estimates, nearly half of children and adolescents lived in poverty in 2020 (51.3%), equivalent to 91 million people. The pandemic profoundly impacted various social sectors such as health, education, employment, and poverty, worsening the concerns and uncertainties of young people related to their current and future wellbeing. The Inter-Agency Youth Task Force for Latin America and the Caribbean of the United Nations Sustainable Development Group (UNDGLS) reported that the main concerns of young people during the pandemic related to their family's financial situation and the loss of income, their situation in relation to academic continuity, delayed and distance learning, and the difficulty of finding work in the current context.⁶⁰

The unemployment rate among young people was already worrisome before the pandemic, but the sanitary crisis worsened the situation. In 2019, almost 1 out of 5 young people was unemployed, representing an unemployment rate of 19.8%.⁶¹ This figure worsened in 2020 when the pandemic hit the most vulnerable populations, those who work informally, with low qualification, education, and experience and the youngest workers.⁶² The unemployment rate reached 23% in 2020 and slightly recovered in 2021 to 21.4%.⁶³ Young people are especially prompt to enter the vicious circle of lack of experience, low probability of finding a qualifying job, and inability to accumulate work experience. This situation elevates the chances for young people to enter intermittently in the labor market and rotate between different occupations hindering the accumulation of specific skills, experience, and future labor prospects.⁶⁴

Education plays a fundamental role in children's and adolescents' overall wellbeing. However, the World Bank⁶⁵ and ECLAC⁶⁶ remarked that the region was experiencing an education crisis prior to the pandemic, with very high levels of learning poverty, stark inequities, and disparities in the level of connectivity. Estimates from the World Bank⁶⁷ showed that about 50% of students are not able to read properly by the age of 10 and less than 60% of students use internet. ECLAC⁶⁸ estimated that 3.1 million young people and children could drop out of school in the region due to the crisis and that over 300,000 children and adolescents could be forced to go to work. Besides, the closure of schools and distance learning measures adopted by many countries widened pre-existing gaps in access to information and knowledge, connectivity, and digital skills, hindering socialization and the general inclusion of young people.⁶⁹

In spite of significant progress in terms of increasing access to the digital world, there are still considerable gaps in material access to digital technologies, which have important implications for the opportunities and participation of new generations, especially in rural locations.⁷⁰ This situation exemplifies the broader problem of the global digital divide that affects developing and least developed countries limiting their capacities to keep pace with current technological advancements. The region's technological development is limited by international rules on intellectual property rights, high economic dependency on natural and mineral resources and insufficient economic diversification, low investments in research and development of new technologies and applications, and lack of adequate infrastructure to exploit its benefits.

The necessity to provide adequate opportunities and resources for young people's individual and collective development demands fiscal and tax systems that guarantee the fulfillment of children's and adolescent rights and the creation of equal opportunities for future and current generations.^{71 72} Young people need to be included in the design and implementation of new sustainable and inclusive development agendas for the region in light of a changing environmental, social, economic, technological and political climate. For that purpose, renovated discussions of the global and national economic governance arrangements must be undertaken by the whole society.



4 FfD Thematic Areas

Debt

The history of LAC has been characterized by debt cycles and crises of external nature since the independence of most countries in the nineteenth century.⁷³ The region has experienced two centuries of cyclical debt levels accompanied by several debt crises associated with periods of economic boom and bust, mainly due to variations in international prices of commodities.⁷⁴ Governments in the region have resorted to sovereign debt to finance fiscal deficits, infrastructure or economic development needs, war, or debt repayments with important impacts on the welfare of societies. During the last decade, debt levels grew in the region, and the pandemic aggravated the situation.

According to ECLAC⁷⁵, debt levels rose in the region following the unprecedented fiscal packages to strengthen public health systems, support families, and protect the production structure to mitigate the pandemic's impacts on household and business incomes. ECLAC⁷⁶ estimated that government expenditures in Latin America rose from 15.2% in 2019 to 18.1% of GDP in 2020. However, the rise in public spending coupled with a fall in tax revenues due to the sharp contraction in economic activity increased fiscal deficits and led to rising debt levels in all countries, especially in the smaller economies in the Caribbean.⁷⁷ In its latest report, ECLAC⁷⁸ stated that the general government debt at the regional level increased from 68.9% in 2019 to 79.3% of GDP in 2020. The increase of debt burdens in the region made Latin America the most indebted region of the developing world.⁷⁹ In spite of these figures, ECLAC⁸⁰ argued that an expansionary fiscal policy must be maintained to promote a transformative economic recovery that reduces inequality and poverty rates.

It is worth noticing that despite increasing levels of public debt, the situation is different compared to the 1980s, when low prices of

commodities and high interest rates triggered a cascade of financial and external debt crises in the region.⁸¹ With the exception of small countries in the Caribbean and Central America, Nicaragua, Argentina, Paraguay and Ecuador, public debt is mostly denominated in local currency, with an important part owned by domestic creditors.^{82 83} In 2020, Brazil had the highest proportion of domestic debt, reaching 88% of the total public debt.⁸⁴ Brazil is followed by Chile, Costa Rica, and Mexico, whose debt is mostly from the domestic market.⁸⁵ The effects of domestic debt on public spending, human rights, and wellbeing indicators are still being scrutinized and require comprehensive and timely assessments.⁸⁶ However, as in the case of external debt, powerful domestic creditors may also impose debt conditionalities to advance their economic, financial, or political interests. In these situations where loans are not properly used to promote the general wellbeing of the society, they can increase inequality and poverty by securing the economic and political interests of some at the expense of the majority of the population.⁸⁷

In the context of health crisis and climate change, it is imperative to address debt management away from the neoliberal approach that prioritizes economic and financial interests over protecting lives and the planet.

The Covid-19 pandemic has again shown that governments must prioritize the protection of lives and the wellbeing of society when evaluating and deciding on their debt commitments and obligations. Debt sustainability must be assessed in human rights terms, only when it does not harm social wellbeing, human rights, and the policies and measures that contribute to achieving the Sustainable Development Goals⁸⁸. With that in mind, the CS FfD Mechanism's proposals are:

A debt architecture reform agenda for real change and real solutions.

- As civil society, we call on governments to establish a debt workout mechanism i.e a transparent, binding and multilateral framework for debt crisis resolution, under UN auspices, that addresses unsustainable and illegitimate debt and provides systematic, timely and fair restructuring of sovereign debt, including debt cancellation, in a process convening all creditors.

Such a binding, multilateral framework should urgently address:

- Supporting and providing immediate debt cancellation: Debt sustainability consistent with the SDGs and human rights can be achieved through an ambitious process of debt restructuring, including extensive debt cancellation. Debt cancellation must be granted to all countries in need, including to both low- and middle-income countries, assessed with respect to their development financing requirements, and provided by all creditors (bilateral, multilateral and private).
- Building global consensus on Principles on Responsible Borrowing and Lending: Long-pending issue of agreeing on common and binding principles on responsible borrowing and lending, and ensuring

compliance with it. This should address the gaps in transparency and advance towards the creation of a publicly accessible registry of loan and debt data as well as facilitate the organization of debt audits.

- Using human rights and development impact assessments: in debt sustainability analyses to widen their focus solely from economic considerations to consider also the impact of a country's debt burden on its ability to meet development goals (including SDGs, climate goals, human rights and gender equality commitments) and create the conditions for the realization of all universal human rights.
- Assessing systemic risks posed by unregulated or inadequately regulated financial sector instruments and actors: including regulation and supervision of the asset management industry (shadow banking), regulation and supervision of Credit Rating Agencies and a new global consensus on the critical importance of capital account management beyond pre/post crises conditions, both with respect to inflows and outflows. The CS FfD Mechanism's detailed submission to the UN Independent Expert on poverty and human rights on the 'role of credit rating agencies' can be accessed [here](#).

BOX 1. ARGENTINA'S SOVEREIGN DEBT RESTRUCTURING

Argentina is perhaps the most prominent example of the never-ending tumultuous cycle of debt, financial crisis, and IMF interventions. After long years of recession, growing foreign debt, and unemployment, the country reached the situation of debt default in which it was incapable of fulfilling its sovereign debt commitments of USD 93 billion in 2001. The government imposed strong restrictions on money withdrawals from banks to avoid a massive withdrawal that would lead to the collapse of the financial system (a measure known as "corralito"). The measure effectively froze people's deposits but caused the region's worst economic crisis and widespread civil and political unrest.⁸⁹ In 2004, the IMF stated that it had misjudged the sustainability of Argentina's debt and recognized that the fixed convertibility of the Argentinian peso and the dollar that the organization helped to sustain was a mistake.⁹⁰ In 2006, president Nestor Kirchner announced the repayment of Argentina's debt with the IMF.⁹¹

Once again, in 2018, Argentina struck a deal for a USD 57 billion loan with the IMF, making it the largest loan in IMF history. The country's recent difficulties to sustain its foreign debt obligations and the IMF's pressures led the government to reduce expenditures on basic services aggravating socio-economic indicators. In 2020, the country was heading towards default, and the government started negotiations with a group of large private creditors, which resulted in the restructuring of part of its sovereign debt.⁹² However, Argentina's economic problems continued and the pandemic worsened the situation. In early 2022, Argentina's government managed to have its debt with the IMF refinanced after long negotiations. Argentina and the IMF agreed on less tightened austerity measures compared to past experiences, which meant that government spending is not drastically curtailed to allow economic recovery during the pandemic.⁹³ Nevertheless, the agreement with the IMF has been widely contested in the country as strict deficit reduction goals are still in place and the country is bound to pay back USD 19 billion in the fiscal years 2022 and 2023.⁹⁴

The restructuring of Argentina's debt with private actors and the IMF may set a precedent for other Global South countries currently battling worsening debt levels, especially if it proves responsive to the country's needs and succeeds in improving conditions for its population.⁹⁵ It is noteworthy that Argentina proposed a debt restructuring mechanism under the auspices of the UN in 2014, intended to help countries experiencing an external debt crisis. The initiative received support from developing countries and international organizations but was blocked by high-income countries.⁹⁶ More recently, ECLAC has called emphatically for making rules transparent and establishing a new global multilateral debt restructuring system that would prevent the worsening economic situations of highly indebted countries, especially in Latin America and the Caribbean region.⁹⁷

BOX 2. IMF'S AUSTERITY RECOMMENDATIONS IN ECUADOR

Ecuador is the most recent case of social and political unrest due to the IMF's recommendations in LAC. Before the pandemic, Ecuador was already struggling with an ongoing debt crisis. The mounting debt problems forced the country to request IMF financial assistance in March 2019. The IMF program provided the country with a loan of USD 4.2 billion on the basis of strict conditionality and binding fiscal targets such as expenditure cuts in the public health sector and the cancellation of gasoline and diesel subsidies.⁹⁸ The cancellation of fuel subsidies caused massive protests around the country and the government declared a state of siege resulting in the indiscriminate use of force by the Ecuadorian police.⁹⁹ Moreover, public health budget declined considerably leaving the health sector weakened to face the Covid-19 pandemic. Ecuador completed a debt restructuring process in 2020 in which the country received additional financing for USD 6.5 billion, but it is requested to deliver on austerity measures worth 5.8% of GDP over the next three years.¹⁰⁰ Social movements and organizations argued that the IMF must take responsibility for the impact of its policies on people's rights and reconsider its role in Ecuador after the devastating effects of the pandemic and the violence that followed austerity measures.¹⁰¹ They also called for a human rights framework centered on the protection of human rights to analyze debt sustainability and developing countries' debt commitments and obligations.¹⁰²



5 Domestic resource mobilization

Fiscal policy is a critical tool for guaranteeing human rights, economic development, and good governance. How tax revenues are raised, allocated, and spent has significant impacts on inequality, poverty, and human rights protection. According to social movements¹⁰³, an effective tax system delivers the 4 Rs of tax: revenues to fund and deliver the services citizens need; redistribution to curb inequalities and poverty; repricing to address public harms such as carbon emissions and fossil fuel extraction; and representation, reclaiming policy spaces by citizens and building government accountability. In LAC, ECLAC and OXFAM¹⁰⁴, and the Inter-American Commission on Human Rights¹⁰⁵ pointed to the persistence of regressive tax systems, the low tax collection owing to high levels of evasion and avoidance, and the widespread tax incentives, exemptions, and other legal loopholes as the primary deficiencies in the tax systems of the region.

LAC's tax system is largely regressive meaning that a large part of tax revenues come primarily from consumption taxes such as value-added tax (VAT)¹⁰⁶, which tend to perpetuate the cycle of poverty and inequality.¹⁰⁷ Informal workers and people living in poverty are the most affected by a regressive tax system because they spend a large part of their income on essential goods and services to sustain livelihoods. In contrast, progressive tax systems imply higher tax rates for those with higher income or more wealth so that those who earn or have more are taxed at a higher rate.¹⁰⁸ Latinadd¹⁰⁹ and the CESR¹¹⁰, along with several organizations and research centers in the region, are demanding progressive tax reforms to reduce inequality and guarantee human rights through income and property taxes, levies on natural resources, and taxes on the digital economy, extractivist industries, financial transactions, wealth, capital and extraordinary earnings.

Tax evasion, illicit financial flows, and avoidance of personal income and corporate taxes are

some of the most significant barriers to increasing governments' revenue-raising capacity in the region. According to ECLAC¹¹¹, tax evasion in Latin America led to USD 325 billion in foregone tax revenue in 2018, equivalent to 6.1% of GDP. ECLAC¹¹² suggested that tax systems in several countries generate less than half the income tax revenue they should generate based on available estimates. Furthermore, a recent report¹¹³ suggested that Latin America lost USD 35.5 billion in tax revenues due to cross-border tax abuse by multinational companies (USD 32.2 billion) and by individuals hiding assets and income streams offshore (USD 3.3 billion) in 2021. Its estimates for the Caribbean region amounted to USD 1.6 billion, with 943 million lost to corporate abuse and 642 million to offshore wealth. The total loss of taxes by corporate tax abuse and offshore wealth represented 0.6% of GDP in both Latin America and the Caribbean regions in 2021.¹¹⁴



The high mobility of financial capital urges governments to 'compete' to attract capital using tax exemptions, incentives, and privileges benefiting the corporate sector and representing a very high cost for national economies.¹¹⁵ Tax expenditures in Hondurasⁱⁱⁱ, one of the poorest countries in the region represent 7% of GDP, which makes it the country with the largest fiscal incentives as a percentage of the GDP.¹¹⁶ In Honduras, 73% of the tax expenditures are directed towards corporate tax exceptions, while Bolivia and Colombia provide roughly 70%¹¹⁷. Tax expenditures in the region averaged 3.5% of regional GDP, most of which were related to tax incentives to 'attract' investments.¹¹⁸ Tax revenue 'losses' in LAC are significant when comparing them to average central government spending as a percentage of GDP, in education (4.1%), social protection (5.9%), and health (2.7%) in 2020.¹¹⁹ The region's corporate tax cuts and incentives are concentrated in the sectors open to international trade, including free economic zones, extractive industries, and tourism.¹²⁰

Income and corporate tax evasion, tax exceptions, incentives, and privileges increase inequality significantly since the loss of revenue is likely to be concentrated in the wealthiest 0.1% of the population. Addressing these issues requires international cooperation and rules for taxing multinational companies, offshore income and wealth, and creating more progressive tax systems. This will allow governments to collect and mobilize resources to guarantee a sustainable and transformative recovery post-Covid. Therefore, countries in LAC must be meaningfully included in discussions at the global level to formulate international rules that can work to open the fiscal space for equitable financing rules and curb tax losses and illicit financial flows.

ⁱⁱⁱ Tax expenditures are government revenue losses from tax exclusions, exemptions, deductions, credits, deferrals, and preferential tax rates.

BOX 3. TAXATION AND THE DIGITAL ECONOMY

The expansion of the digital economy and activities such as E-commerce has posed serious challenges to countries' fiscal systems to adapt their laws and practices to collect taxes and mobilize resources effectively in an increasingly digitalized world, especially in the developing countries. Unlike physical goods, it is difficult to record the digital presence of firms in economies and cross-border transactions of digital services to determine the relevant jurisdiction to exercise taxing powers. Especially, multinational companies have the capacity to carry out different economic activities and earn income in several countries simultaneously without having to maintain a significant physical presence in some of them. This situation exacerbates tax evasion by multinational companies, including digital ones, which can take advantage of their international presence to divert their profits to low-tax jurisdictions and tax heavens.

The lack of regulations on the digital economy at a global and national level results in significant losses of revenue and inequitable tax treatments. Countries such as Argentina, Colombia, and Uruguay implemented measures to include digital services in the VAT tax base in 2018.¹²¹ This trend was followed in 2019 and 2020, when Ecuador, Mexico, Paraguay, Chile, and Costa Rica amended legislation to apply VAT on a wide range of services provided through the main digital entertainment and transport platforms.¹²² Despite progress, there are only a few instances of direct taxation in the region and there is no general consensus with regards to income tax of digital service providers.¹²³

The OECD/G20 Inclusive Framework on BEPS (Base Erosion and Profit Shifting) is supposed to collaborate on the implementation of 15 Actions that equip governments with the domestic and international instruments needed to tackle tax avoidance. The first action is directed at addressing the tax challenges of the digital economy. However, while developing countries are 'invited' to participate in the negotiations, there is the risk that the process is dominated and manipulated by the rich countries, which can use their power to protect their interests while overseeing the structural causes of the problems. If the tax evasion problems are to be solved at an international level, developing and least developed countries must be meaningfully included in the discussions, and their interests must be reflected in future agreements.¹²⁴ For these reasons, CSOs¹²⁵ and social movements around the world are calling for a UN tax body and UN tax convention towards more just and fair international tax justice.



BOX 4. ILLICIT FINANCIAL FLOWS AND HUMAN RIGHTS IN PERU

A recent report by Latindadd¹²⁶ argued that false invoicing or price manipulation in commercial invoicing is one of the main sources of illicit financial flows (IFF), which undermines countries' tax base and ends up affecting their ability to comply with the SDGs and guarantee human rights. The report analyzed the revenue losses through fiscal abuse linked to improper invoicing in international trade, either due to underinvoicing or overinvoicing of exports and imports, taking Peru as the case study. The results suggested that approximately 10 billion dollars enter and leave Peru annually in terms of IFF related to trade, which is equivalent to 4.5% of GDP and could potentially cover 118% of spending on education, 183% of spending on health and 512% of spending on social protection.

To that purpose, CS FfD Mechanism calls for:

UN Intergovernmental Tax Commission and UN Tax Convention

- It is time to establish a truly universal, intergovernmental process at the UN to comprehensively address tax havens, tax abuse by multinational corporations and other illicit financial flows that obstruct redistribution and drain resources that are crucial to challenging inequalities, particularly gender inequality. During the UN General Assembly in 2022, UN member states [agreed by consensus](#) to a resolution tabled by Africa Group to begin intergovernmental negotiations towards such a framework on tax cooperation.
- Taxing income, wealth and trade should be seen to support the internationally agreed human rights frameworks, as without taxation we cannot mobilize the maximum available revenues. Tax abuse and tax avoidance also needs to be considered under the extraterritorial obligations of states towards other states not to hamper the enjoyment of human rights via blocking financing through abusive tax laws, rules and allowing companies and wealthy individuals to abuse tax systems.

6 Global trade

The impacts of Investor-state dispute settlement (ISDS) in LAC

Free trade agreements (FTA) and bilateral investments treaties (BIT) provide foreign investors the right to access an international tribunal to resolve investment disputes with states through Investor-state dispute settlement (ISDS) mechanisms. ISDS allows corporations and foreign investors, mainly large transnationals, to file complaints when they believe a state's laws and regulations or a court decision infringes their rights as investors. Countries in LAC have signed several FTA and BIT, which very often contain provisions for ISDS with the aim to facilitate trade and foreign investments by providing security for foreign investors' investments. Nevertheless, international arbitration tribunals have been criticized for being impartial and biased in favor of foreign investors. Contrary to judiciary systems, ISDS does not have to comply with institutional guarantees of impartiality and independence, and there is no right to appeal, thus, eliminating one of the essential checks and balances.¹²⁷

ISDS mechanisms have also been accused of sidelining domestic courts or undermining a country's judges' decisions.¹²⁸ For instance, in February 2016, after massive local protests against mining activities in high-value and fragile mountain ecosystems known as "paramos," Colombia's Constitutional Court decided that no extractive activities could take place in these ecosystems, including the Santurban páramo where Eco Oro had its gold mining project.¹²⁹ The decision was a historical success for citizens, NGOs and academics that stood through a long process of resistance and advocacy for the protection of paramos and their water resources. However, following the court's decision, the company argued that the measures taken by the government were detrimental to its investments and financial expectations, and as a consequence, it sued Colombia via the ISDS mechanism in the Canada-Colombia trade agreement, bypassing Colombian courts and claiming compensation of USD 696 million.¹³⁰ After six years,

the case is still pending a conclusion in a World Bank tribunal¹³¹ but has already represented significant costs for Colombia's government and has motivated other Canadian mining companies to file arbitration cases against Colombia for similar reasons to Eco Oro.¹³²

Latin America and the Caribbean is today the region with the largest number of cases brought under investment protection treaties in the world.¹³³ Transnational corporations have used the ISDS mechanism to file 303 complaints against the region's governments, representing roughly 27% of total cases worldwide.¹³⁴ Foreign investors and corporations have won 62.6% of the cases against LAC states, either by receiving an arbitral award in their favor or because they reached an agreement with the state, which usually implies compensation, in monetary or some other form.¹³⁵ Argentina, Venezuela, Mexico, Ecuador, and Peru are the most sued countries in the region,

accumulating 201 lawsuits combined. In total, LAC's governments have been ordered (or agreed) to pay USD 32.1 billion to foreign investors¹³⁶, which represents an enormous drain of vital resources for the region.

TRIPS waiver in the midst of a pandemic

On 2020, India and South Africa submitted an initial proposal for a temporary waiver of the Trade-related Intellectual Property Rights (TRIPS) in response to Covid-19 health and socio-economic crisis. The proposal reopened the global debate on whether the multilateral trade regime for intellectual property rights (IPR) protection limits access to essential medical products. A revised proposal¹³⁷ was submitted on May 2021, demanding a three-year waiver in relation to health products and technologies for the prevention, treatment or containment of Covid-19. The reasoning was that waiving parts of the TRIPS Agreement would allow developing countries to produce effective vaccines without worrying about being sued for patent infringements and speeding up the end of the pandemic. Critics of the waiver argued that it could disincentivize research and development and set a precedent that could in the future deter firms from investing in innovation.

Despite being one of the worst hit by the pandemic and desperately in need of vaccines, in Latin America, only Bolivia and Venezuela supported the initiative since its conception. Most Latin American countries, including Chile, Colombia, and Peru, were ambivalent or stayed

on the sidelines fearing backlashes from pharma companies and their government.¹³⁸ In contrast, rich countries, especially EU leaders, have argued against the proposal to protect the benefits and interests of their pharmaceutical industries. After more than 20 months since the first proposal on the IPR waiver, Governments reached a decision at the 12th WTO ministerial Conference in Geneva (12-15 June), which contained a limited exception for the procedure of using compulsory licensing for export of Covid vaccines by eligible countries for a duration of five years. The decision has been widely criticized as it does not adequately waive intellectual property on all essential Covid-19 medical tools, and it does not apply to all countries, failing to offer an effective and meaningful solution to help increase people's access to needed medical tools during the pandemic.¹³⁹

This complex situation exemplifies the unequal relations in the current global trade system and adds to the long list of confrontations at the WTO between developed and developing countries to decide the rules and standards that govern global trade. Developed countries have historically held a larger decisional power within different international organizations, and the WTO is not the exception. On the contrary, developing countries have found themselves marginalized and divided when negotiating with richer countries at the WTO, making it difficult to advance their common interests.

The CS FfD Mechanism asks member states to:

Assess development impacts of current trade and investment framework

- To ensure developing countries retain maximum policy flexibility in their trade and investment policies there should be no negotiations or signing of any binding trade and investment agreements including at the WTO;
- Agree on a moratorium on Investor-State-Dispute-Settlement (ISDS) cases, and non-implementation or violation of current trade and investment commitments, including Intellectual property rights rules through the TRIPS and TRIPS plus agreements, if these conflict with public policy objectives including economic and health objectives, during the pandemic;
- Ensure an international legally binding instrument to regulate, in international human rights law, the activities of transnational corporations and hold them accountable for human rights violations by supporting the ongoing negotiations for the UN Binding Treaty on Business and Human rights under the Open-ended intergovernmental working group on transnational corporations and other business enterprises with respect to human rights.



7 Private finance

During the last decades, LAC's countries have experienced an increase in the importance of private finances as a source of external financing. For instance, in relation to total external financing flows, FDI represented 40% during 1980–1989, 48% in 1990–1999 and 2000–2009, and 58% in 2010–2020.¹⁴⁰ FDI is concentrated to a high degree in extractive industries, natural resource-based manufacturing, and some other manufacturing industries and services, especially reflecting the region's trade specialization and comparative advantage patterns.¹⁴¹ Along with FDI, remittances and portfolio flows represent a crucial source of the region's external financing and balance-of-payments liquidity.¹⁴²

The increasing role of private finances and flows in LAC's economies posed critical challenges and uncertainties related to development targets within the Sustainable Development agenda, given that private capital is primarily driven by economic profit rather than development and social objectives. The mismatch between private capital interests and development goals led several IFIs and Multilateral Development Banks (MDB) to promote the Maximizing Finance for Development (MFD) strategy, aiming to generate the conditions to mobilize private investments for development goals. Most recently, the IMF and the WB launched the initiative "Green, Resilient, and Inclusive Development" (GRID) to respond to environmental and development challenges and recover from the crisis generated by Covid-19 by capitalizing on private capital through Public-Private-Partnerships (PPP) or blended finance mechanisms.

In LAC, Public-Private Partnerships (PPPs) have gained importance over the last three decades. The region has concentrated 36% of global investment in infrastructure projects under PPP

between 1990 and 2020, the largest share in the developing world.¹⁴³ Nevertheless, despite the growing implementation of PPPs in the region, several organizations¹⁴⁴ have criticized the reliance on PPP and blended mechanisms to achieve development goals suggesting that they can increase inequality, the marginalization of vulnerable populations, and the underprovision of public services due to their underlying private interests.¹⁴⁵ Moreover, PPPs have also been associated with corruption episodes and other illegal practices¹⁴⁶, as in the Odebrecht corruption scandal in LAC.¹⁴⁷ Finally, as companies and private actors gain more political power, they can shape and influence fiscal policies according to their interests, undermining government's democratic accountability and increasing the risks of human rights violations.¹⁴⁸

To address these issues, the CS FfD Mechanism proposes:

Review development outcomes of PPPs and 'private finance first' approach

- We reject the World Bank Group's Maximizing Finance for Development (MFD) approach that implies a problematic 'private finance first' attitude to development finance and rather unrealistic assumption that private finance will appear to fill the financing shortfalls. While donors and institutions promote a 'Billions to Trillions' narrative and blended finance, whose development impact is yet to be proven, the reality is they are not living up to their own commitments and are instead regressing.
- There is a need to reaffirm the centrality of public policies and investments. We call on governments to declare a moratorium on funding, promoting or providing technical assessment for PPPs and 'private finance first' approaches until an independent review into their development outcomes is completed.



8 International Development Cooperation

The importance of Official Development Assistance (ODA) for LAC has declined over the last decades. LAC received only 6.4% of total ODA in 2018-2019, accounting for less than 1% of regional GDP.¹⁴⁹ Most countries in the region are classified as upper-middle-income economies by the DAC lists of ODA recipients.

Only Haiti is classified as a 'Least Developed Country,' while Bolivia, Nicaragua, Honduras, and El Salvador are considered 'Lower Middle Income Countries' based on their GNI per capita rates.¹⁵⁰ In these countries, especially Haiti the poorest country in the Western Hemisphere, with close to 60% of the population living under the national poverty line, ODA still plays a vital role in spurring transformative development, guaranteeing human rights, and promoting social wellbeing.

It is worth noting that ODA has been associated with certain conditionalities by donor countries to advance their commercial and political interests by tying aid to procure goods and services from suppliers in donor countries. A recent report¹⁵¹ estimated that in 2018, members of the OECD DAC reported some USD 26.9 billion of tied aid, which translates into 21% of total bilateral and EU ODA. Tied ODA forecloses most of the opportunities for public and transparent procurement and negatively impacts local economic and social development, given that it responds to the interests of the donors rather than the priorities of people experiencing poverty and inequalities. Therefore, international cooperation forums must respond to the

necessities of local populations and include different stakeholders such as local communities and CSOs to maximize the benefits of international cooperation aid in developing and least developed countries.

The OECD approach to LAC has changed during the last years. OECD is currently focusing on promoting the mobilization of public and private investments through blended finance and Public-Private-Partnerships (PPP).¹⁵² These plans and programs for LAC coincide with the overly optimistic and unrealistic assumption that private finance will fill the region's financing needs to deliver on the SDGs. Nevertheless, it is important now more than ever to review current and future international development and cooperation plans in Latin America and the Caribbean, and be cautious about the means, sources, and interests used to achieve them. The region has an opportunity to promote meaningful intra-regional and south-south cooperation that includes different actors and voices and responds to the interests of people and the planet and not to commercial, financial or speculative ones.

In this context, the CS FfD Mechanism proposes:

Review of the ODA framework

- Partnerships for sustainable development should comply with the local ownership of development processes, whereby all relevant stakeholders, including local communities and CSOs can be actively involved. We also call on donors to uphold the integrity of ODA and of effectiveness agenda.
- Call on DAC members to fulfill and exceed the 0.7% target for ODA, as well as the 0.15% to 0.2% target for Least Developed Countries (LDCs), prioritizing unconditional grants and technical support.
- Call on all donors to ensure that development aid is not diverted but reinforces humanitarian response to the crisis and to ensure that emergency responses are aligned with developing country priorities without conditionalities.



9 Technology

The rise of ICT technologies has brought rapid changes to a great variety of production technologies, communication and information networks, and services. Digital technologies have become the cornerstone of the globalized economy, and the pandemic has boosted the digitalization of different services and activities. However, despite the rapid diffusion of these technologies, not everyone has access to the necessary devices, tools, or skills to take advantage of them, generating different opportunities and impacts on people's lives. For instance, the lack of internet connectivity has significant implications on access to health, education, social services, work, and the economy in general, and the pandemic reinforced these patterns.

In LAC, at least 244 million people, or 32% of the population, do not have internet access.¹⁵³ The estimates showed an urban/rural gap in connectivity in the region, with 71% of people in urban areas having access to internet against only 37% of people living in rural areas. In other words, at least 77 million people living in rural areas do not have access to minimum standards of internet connectivity.¹⁵⁴ Estimates from the Inter-American Institute for Cooperation on Agriculture (IICA) and the Inter-American Development Bank (IDB) suggested that an increase of only 1% in fixed broadband penetration would produce a 0.08% rise in regional GDP, while a 1% increase in mobile broadband penetration would produce a 0.15% increase in regional GDP.¹⁵⁵ An additional study by the IDB¹⁵⁶ reported that closing the digital gap in the region could create up to 15 million jobs, requiring investments of USD 68.5 billion.

Digital disparities are also exacerbated by the intersection of other inequalities such as gender, ethnic minorities, socioeconomic status, and household location of residence.

A recent report¹⁵⁷ showed that in the 23 Latin American countries analyzed, there exists a digital gender gap in mobile-phone ownership whereby women are on average less likely to own a mobile phone than men. The report also stated that women living in rural areas and with less access to formal education turn out to be the least "connected" group in LAC. Ownership of mobile phones is an important tool to empower women as it affects women's ability to access information, services, and spaces for communal and political representation.¹⁵⁸ Furthermore, when analyzing the gap between men and women in the access to the internet in the region, the data offered by IDB suggest that on average, women's internet access in LAC is 60% compared to 63% of men.¹⁵⁹

The pandemic and the isolation measures adopted by governments to prevent the spread of the virus not only emphasized the importance of digital technologies, but also increased the risk associated with them. For instance, organizations such as Amnesty international¹⁶⁰ and SocialTIC¹⁶¹ in Latin America alerted of the

increasing digital surveillance powers of states and other entities during the pandemic. These organizations pointed out that the rapid collection of digital personal data poses concerns on privacy, freedom of expression, and freedom of association in a way that could violate rights and reduce trust in public authorities, thereby undermining the effectiveness of public health

responses. Among the demands of the organizations to guarantee the protection of human, civil and political rights, they have stated that surveillance measures taken to address the pandemic must be lawful, transparent, necessary, and proportionate.

In response to the growing problems of technology and digital economies, the CS FfD Mechanism demands:

Global technology assessment mechanism at the UN

- As the UN, governments and institutions grapple with the governance of digital technologies, there is an urgent need for broad, transparent, inclusive, accessible and participatory deliberations on the current and potential impacts of these technologies on the environment, the labor market, livelihoods and society;
- Horizon scanning and foresight capacities need to be developed and should involve identifying options beyond technological solutions. Governance measures on technologies is not just about regulation but ensuring that the common good remains as the ultimate goal and takes precedence over profits.



10 Systemic Issues

In an increasingly globalized and deregulated financial system, financial markets offer almost limitless possibilities for powerful investors, financiers, or brokers to invest and gain massive amounts of money without taking physical possession of the traded commodity or asset they are investing. This form of investment is known as speculation and has become one of the most recognized and dangerous characteristics of the current deregulated financial markets.

Speculative investments rely on price fluctuations to generate short-term profits or another major recompense for high-risk investments. The lack of international regulations and the reduced spaces of government rules to control how banks and other financial organizations operate allow these organizations to engage in speculative activities worldwide, increasing global financial instability and the frequency of global financial crises. Financial speculation can affect commodity prices worsening local producers' conditions, contributing to food insecurity, generating land grabs, conflicts, and ecological destruction in the Global South.¹⁶²

The global crisis unleashed by the coronavirus exposed the vulnerabilities of the system and the necessity to regulate financial markets to enable the mobilization of resources to reduce inequalities and provide universal access to the most vital services, such as healthcare, education, or sanitation. An Oxfam report¹⁶³ analyzed the excessive profits during the pandemic made by corporations and financial institutions and their impacts on the mobilization of resources to reduce the impacts of the pandemic. The report found that 32 of the world's most profitable companies were together expected to rake USD 109 billion more during the pandemic than the average of the four previous years. The excessive accumulation of profits at the top during the pandemic was largely the result of tax avoidance and lack of regulations and taxation in the financial sector.

The study concluded that implementing effective ways of mobilizing major companies' resources to fight Covid-19 through taxes on profits and financial transactions would raise billions of dollars in revenue needed to address the growing economic, racial, and gender disparities brought out by the pandemic. For example, an estimated USD 104 billion could have been raised in 2020 to address Covid-19 from just the 32 global companies profiting most during the pandemic, more than enough to test and vaccinate everyone.¹⁶⁴

A regulated financial system is urgently needed to avoid financial instability and speculation on vital sectors including education, housing, or pension funds. Regulations can also increase the revenue-raising capacity of governments to advance policies and programs that improve the wellbeing of society. For instance, as part of the Initiative for Human Rights Principles in Fiscal Policy¹⁶⁵, it is argued that long-term fiscal pacts aimed at expanding fiscal spaces for the realization of human rights should include international and national agreements on progressive tax reforms and taxes on the digital economy, financial transactions, wealth, capital and extraordinary earnings.

BOX 6. FINANCIAL SPECULATION AND LAND GRABS IN BRAZIL

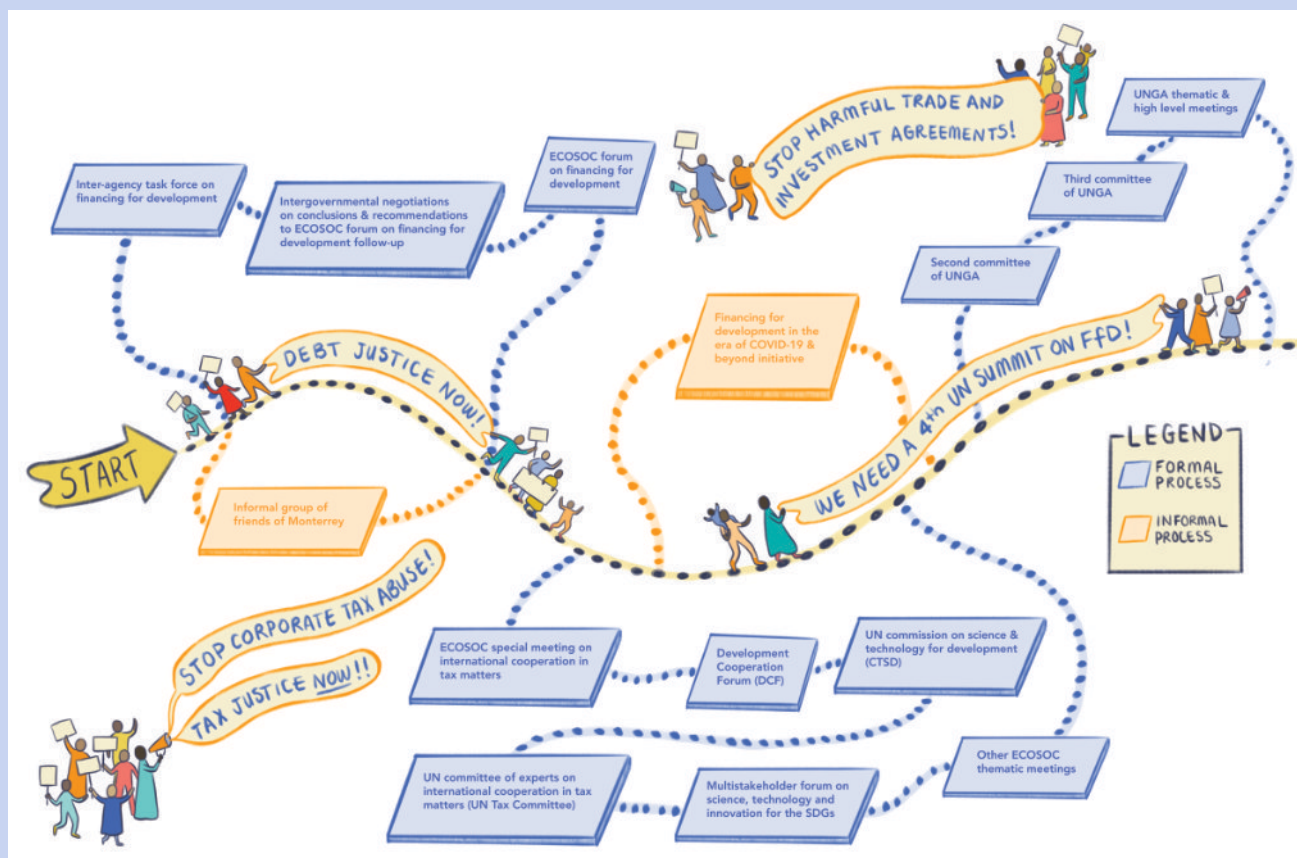
Several organizations¹⁶⁶ and social movements¹⁶⁷ have denounced the ongoing land grabs in Brazil caused by the speculation of foreign investors and pension funds on farmlands. In Brazil and other developing countries where land prices are low or legal titles are not well defined, foreign investors such as pension funds take advantage of loopholes in domestic regulations to acquire extensive territories at the expense of local populations. Investments in agricultural commodities and land have been growing during the last decades mainly as a form of short-term revenues from renting the land back to farmers and selling crops, livestock, meat or dairy products, and as a form of long-term payoffs by speculating on land and food price rises in the future.¹⁶⁸ In Brazil, the pension fund TIAA-CREF^{iv}, has used a complex corporate structure with different intermediaries and Brazilian subsidiaries to exploit loopholes and avoid domestic regulations against the foreign ownership of farmland. The lack of transparency of the transactions and the intricate corporate structure make it difficult to know the exact location, value, or amount of land TIAA-CREF controls. However, investigations¹⁶⁹ have shown that TIAA-CREF investments in Brazilian farmland have contributed to land speculation and the expansion of industrial agriculture plantations fueling land grabbing, environmental destruction, labor exploitation, violence, and numerous social and health calamities across rural Brazil.

The CS FfD Mechanism demands member states to:

Assess systemic risks posed by unregulated or inadequately regulated financial sector instruments and actors

- Agree on adequate regulation and supervision of financial institutions, credit rating agencies and hedge funds through a UN framework;
- A global ban on short selling among all markets and increase regulation/surveillance of high-frequency trading;
- A global agreement on the importance of capital account management to prevent capital flight, limit speculative trading and arrest declines in currency and asset prices;
- Ensure fiscal space and scale up international cooperation to support the extension of social protection systems to ensure universal coverage through social protection floors, in line with ILO standards.

How to Engage in the Financing for Development Process?



The Introductory Guide to Financing for Development provides an overview on how to engage in the global FfD process.¹⁷⁰

11 Latin America & the Caribbean & the Financing for Development process

Within the auspices of ECLAC, the Forum of the Countries of Latin America and the Caribbean on Sustainable Development involves States, the private sector, civil society, subsidiary bodies of ECLAC, development banks, other United Nations agencies, and regional integration blocs to follow up and review the implementation of the 2030 Agenda for Sustainable Development, including the Sustainable Development Goals and targets, its means of implementation, and the Addis Ababa Action Agenda. The fifth meeting of the Forum of the Countries of Latin America and the Caribbean on Sustainable Development was held virtually between the 7th–9th March 2022.¹⁷¹ Participants in the latest meeting stressed the need to close the financial, climatic, and health asymmetries present in the world today, guarantee financing for development, and create global public goods (e.g., equitable distribution of vaccines against COVID-19) to move towards a transformative recovery in line with the 2030 Agenda for Sustainable Development.

As part of the Forum of the Countries of Latin America and the Caribbean on Sustainable Development, the Civil Society Participation Mechanism allows Civil Society representatives to exchange ideas, experiences, and proposals regarding the implementation of the 2030 Agenda and the SDGs in Latin American countries. The Meeting of Civil Society from Latin America and the Caribbean prior to the Fifth Meeting of the Forum of the Countries of Latin America and the Caribbean on Sustainable Development met virtually on Sunday, 6 March 2022, to discuss the issues of Environmental

Sustainability (SDG 14 and SDG 15); the mainstreaming of the centrality of Gender Equality (SDG 5); and the link between Systemic Issues and Education (SDG 4).¹⁷² The outcome of the meeting provided recommendations to close the gaps in the implementation of the SDGs and emphasized the need to include civil society to create a new development paradigm based on freedom and democracy, solidarity, and human development in harmony with our planet, decent work, social justice, happiness and the integral wellbeing of all.¹⁷³

12 What is Next?



The CS FfD Mechanism will be working towards the 4th Financing for Development Conference, agreed for 2025, where the issue of democratizing the global economic architecture should be firmly on the table. Such a new FfD conference should comprehensively address the global systemic barriers to ensuring developing countries have the fiscal and policy space to finance their development.

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