



**Preparatory Committee (PrepCom) for the Fourth International Conference
on Financing for Development (FfD4) Second Session, NY, 3-6 December,
2024**

**Gabriel Dantas, Geledés-Instituto da Mulher Negra and the CS FfD
Mechanism Intervention delivered at the Interactive Discussion 7: Addressing
Systemic issues**

5 December 2024

Thank you, Chair.

My name is Gabriel Dantas, and I speak on behalf of the Civil Society FfD4 Mechanism.

The Financing for Development process, launched in Monterrey in 2002, reminds us of a crucial fact: the global financial system has deep inequalities that cannot be solved by individual nations alone. These systemic issues, rooted in colonial history, continue to harm many countries, especially in the Global South, causing repeated crises and significant social and economic suffering.

The ongoing financial crises have pushed millions into poverty and reversed development progress. Women and marginalized groups, especially people of African descent, face the heaviest burdens. Structural racism and sexism reinforce inequality, while financial systems often fail to consider race and gender.

People of African descent face significant barriers to accessing credit, formal employment, and economic opportunities. For instance, in Brazil, unemployment rates for Black women are up to 260% higher than for white men. These inequalities are not personal failures but the result of systemic exclusion.

As the International Decade for People of African Descent comes to an end, we must recognize that many of its goals remain unfulfilled. Structural barriers continue to block these communities from accessing resources and participating in decision-making processes. These challenges directly undermine SDGs 1, 8, and 10 by perpetuating poverty, economic exclusion, and inequality.

We urgently need systemic reforms in global financial governance, prioritizing racial and gender equity in development policies. This is a vital step toward building a more inclusive global system that benefits everyone.

Thank you.