



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

Mahinour ElBadrawi, CESR, Intervention delivered at the General Statements Section

6 December 2024

Thank you, Chair. I speak on behalf of the Center for Economic and Social Rights and the Civil Society FfD Mechanism.

As we approach the FFD4 Conference, we stand at a crossroads. The global financial architecture and particularly its governance **remain inadequate**. Rooted in historical inequalities and legacies of colonialism, it has imposed disproportionate burdens on developing countries, undermining *their right to development* and **ability to meet the economic and social rights obligations towards their people**. It **exacerbates** inequalities **within and between countries**, and places disproportionate burdens on the bodies, work and lives of women, girls, and gender and race-diverse peoples.

FfD4 **must set us on a path towards meaningful transformation**, embracing a **bold, Feminist, green, anti-racist and rights-based** global financial system that advances women's and girls' human rights and empowerment, as mandated by the Addis Ababa Action Agenda and the Beijing Declaration and Platform for Action.

The Elements Paper highlights some of these challenges but only offers limited solutions instead of transformative measures. **Outcomes must align with member states' human rights obligations, including under ICESCR and CEDAW,**

Under human rights law, states must mobilize and spend *Maximum Available Resources* justly. We call for a **UN Convention on International Development Cooperation and call for all countries to endorse the Terms of Reference for the UNTC** to ensure all states fulfill their duties to realize rights, including progressive, gender-responsive taxation...**providing robust social protection**, and quality public services that **address unpaid domestic and care work as a systemic barrier** to the realization of the rights.

States must ensure fiscal space for international cooperation, for decent jobs and universal social protection, thereby reducing care loads and avoiding reliance on financial "inclusion" schemes that risk women's indebtedness. **Debt repayment obligations must not trump human rights obligations. IFIs & MDBs must be reformed accordingly.**

A UN Framework Convention on Sovereign Debt can ensure **equitable restructuring and relief, enabling *countries*** to have the fiscal space necessary to fulfill human rights obligations and address gender justice and climate imperatives.

FfD4 must be a turning point. We urge all Member States to strengthen the Elements Paper into a blueprint for genuine transformation. By adopting these **bold** measures, **we can build a just, equitable, and sustainable global financial system—one that rights historical wrongs,** serves people and the planet, and ensures that no one is left behind.

Thank you!