

# The FfD Chronicle



**CIVIL SOCIETY  
FINANCING FOR  
DEVELOPMENT**  
Mechanism

The CS FfD Mechanism is an open civil society platform including 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.

## CANCEL THE DEBT: WE WANT A UN FRAMEWORK CONVENTION ON DEBT!



*Photo credit: Jason DeCrow/ AP Content Services*

Yesterday, advocates from the US, Asia, Africa, Latin America, and Europe gathered outside the premises of the UN building with one clear message: we need a UN framework convention on debt! We need debt solutions grounded in the multilateral legitimacy of the United Nations, not the creditor-driven confines of the WB/IMF or Paris Club or G20. A UN debt convention would ensure that Global South countries have a voice and vote in decision-making to address global debt issues as well as preventing future crises.

The FfD Chronicle was there and we heard the message loud and clear: it's time to stop pretending the current system is working. Over three billion people are living in countries where paying off creditors takes precedence over healthcare and education. These are not just statistics. These are political choices driven by the current debt architecture built to serve creditors first.

Civil society demands a new debt system. A UN Debt Convention can agree ways of addressing the need for substantial debt reduction, including debt cancellation of unsustainable and illegitimate debts, set binding principles on responsible borrowing and lending, and establish mechanisms for Debt Transparency.

As the second round of negotiations begin on Friday, Member States should support language introduced in the text to establish a UN intergovernmental process to agree a UN Convention on Debt. The FfD4 outcome in Sevilla will shape the international financial system for decades to come—and determine whether or not sovereign nations will finally have access to a fair, democratic debt resolution process under the UN, or institutionalise business-as-usual in the failed G20 Common Framework and WB/IMF architecture.

We will not get tired of warning against the continued reliance on Bretton Woods Institutions to fix crises they helped create. If anything, their “solutions” have turned conditionalities into climate shackles and austerity into a permanent condition. Sovereign debt justice cannot come from institutions that still whisper “stability” but mean “submission.” We urge Member States to seize this moment and break free from the grip of creditor clubs. We want a UN Framework Convention on Sovereign Debt!

*If you want to know what to defend in the next round of negotiations, check-out our recommendations here: <https://csoforffd.org/resources/response-to-first-intersessionals/>*



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## SIDE EVENT

### Towards an ambitious FfD4 Conference: Civil Society Response to the First Draft Outcome

Date: Wednesday, April 30, 2025

Time: 1:15 - 2:30pm

Venue: CR- 4

This side event will be an opportunity for civil society to share its assessment of the FfD4 Outcome First Draft with UN Member States, including the challenges and opportunities towards ensuring an ambitious outcome at the 4th FfD conference in Sevilla.