



Preparatory Committee for the Fourth International Conference on
Financing for Development (FFD4)

NY, 30 April, 2025

**Ezequiel Steuermann, GI-ESCR, on behalf of the CS FfD Mechanism
Intervention delivered at the High-level discussion: A renewed global
financing framework**

We are not here to debate whether there is a financing or debt crisis — the evidence is clear. We are here to demand solutions that center people and planet, grounded in *human rights norms and obligations*. These are not voluntary principles or ‘best practices’ for States to optionally decide to comply with or not; they are binding international legal imperatives that are mandatory upon all members of the United Nations.

The Outcome Document must mark a decisive shift away from the “private finance first” model reflected in multiple sections, including Paragraphs 14 and 27, which promote private sector engagement and blended finance without adequate safeguards. Private finance can never substitute for public investment in rights; it must be regulated, not merely relied on.

A rights-based approach to financing means that all efforts — public or private — must contribute to human rights realization and uphold the principle of *do no harm*. Yet, Paragraphs 5 and 12 currently lack clear commitments to ensuring that resources are mobilized and spent in ways that guarantee, rather than merely mention, economic, social, cultural and environmental rights in practice.

We are deeply concerned that proposals such as climate loans and extractive-led green transitions (as seen in Paragraphs 22 and 31) shift burdens onto the Global South — displacing communities, especially Indigenous peoples, and harming ecosystems — while enabling continued profit for actors in the Global North. That is not sustainable development; it is development at the expense of human rights and under a market-based business logic favouring the world’s biggest polluters: rich nations.

We urge edits to:

First, Paragraph 22(c), to ensure that national development plans are aligned with *human rights obligations*, not only economic policy.

Second, Paragraph 12, to make explicit that public resources must be used to *realize* rights, not just refer to them.

Third, Paragraph 31, to ensure that ODA and climate finance are provided as *grants*, *not loans*, thereby not exacerbating already unsustainable debt burdens.

We call on Member States to:

- a. Reaffirm that public services and social protection are rights, not commodities, ensuring they are publicly financed, universally accessible, and gender-transformative.
- b. Restore ambitious proposals from the Zero Draft, including a UN Framework Convention on Sovereign Debt, stripped from the current text but essential to ensure equitable debt restructuring and existential fiscal space.
- c. Hold IFIs accountable, particularly the IMF and World Bank referenced in Paragraphs 35 and 37, to ensure that their policies comply with their own legal mandate as specialized agencies under the United Nations Charter and through broader international law to uphold international human rights law.

In conclusion, to build a just global financial system, we need a decolonial, anti-racist, feminist and human rights-based finance for development framework — one that rights historic wrongs, strengthens accountability, and ensures no community is sacrificed in the name of development.

Thank you.