



Civil Society FfD Mechanism Top-line Comments to the Zero Draft Outcome of the 2026 ECOSOC Forum on Financing for Development Follow-up

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This document has been collectively developed by the Civil Society Financing for Development (FfD) Mechanism, a broad platform of civil society organizations, networks and federations from around the world, that have followed closely the FfD process since its origins, facilitated civil society's contribution to the FfD3 and FfD4 Conferences, and continues to provide a facilitation mechanism for the collective expression of civil society in the FfD Follow-up process. More information can be found on the Civil Society FfD Mechanism's website: <https://csoforffd.org/>

This document is primarily focused on providing top-line comments to the main action areas in focus this year, but also includes additional inputs on tax and debt, considering how critical these issues remain to Global South countries and the entire discussion of the reform of the international financial architecture, including through the ongoing UN Tax Convention Process. More substantive paragraph by paragraph feedback are provided separately.

Overarching Comments

From the outset, the Mechanism would like to reiterate civil society's [joint position](#) regarding the adoption of the *Compromiso de Sevilla*. It is important to highlight that the ambition for critical systemic governance reforms that were compromised during the negotiations towards Sevilla should be re-established, instead of now focusing merely on implementing an agreement that does not rise to the level of aspirations our current geopolitical context requires. We would also like to remind Member States that democratizing economic governance requires a strengthened intergovernmental process, therefore challenging the renewed emphasis for voluntary initiatives by few countries. It has become impossible to discuss the FfD intergovernmental processes without considering the current use of economic policy in cases of flagrant violations of the spirit and the letter of the UN Charter, including through the threat of the use of force and its actual use against sovereign States without any valid legal coverage, with genocides being committed and threatened with impunity. It is essential to locate the FfD agenda and the situation of the UN itself in the context of the wider economy and geopolitics of war, considering how the proposed normative developments and governance reforms (starting from the successful conclusion of the UN Tax Convention negotiations) can provide a critical vision for the UN we need and we want, against the current efforts to undermine democratic multilateralism and to defend values of solidarity upon which international relations needs to be predicated.



Domestic and International Private Business and Finance

- The section on private finance implies a regression compared to Sevilla. The opening paragraph should at least include the wording of the Compromiso: “investment in sustainable development has not reached expectations, nor has it adequately prioritized sustainable development impact” whereas it only refers to the slowing down of “private sector dynamism”. It is critical to acknowledge that private finance is not a silver bullet and can only complement public finance and deliver sustainable development impacts as long as it follows country needs and priorities.
- The draft falls short of language included in the Compromiso with the regards to the necessary focus on quality of investments, building on lessons learned of the experience so far. The Compromiso calls for “policy frameworks and incentives for private investment, at the national and global levels, that promote sustainable development, building on lessons learned since the adoption of the Addis Ababa Action Agenda.”
- The draft has to acknowledge that decades-long investment facilitation and the push for private sector enabling environments have been driving unchecked corporate power. It is imperative to create conditions for governments to engage constructively in the ongoing development in the Human Rights Council towards an international legally binding instrument on Transnational Corporations and other Business Enterprises. Private capital’s role in development should be reevaluated in terms of its coherence with structural transformation, instead of merely filling in investment gaps.
- The draft should explicitly acknowledge the role that industrial policies can play in the development process. It is key to position industrial policy as a legitimate and necessary tool for development, in line with the upholding the developmental and regulatory role of the state. The Sevilla outcome’s language on promoting “country ownership by aligning with national sustainable development priorities and industrialization strategies” can be truly advanced on mainly the basis of policy space for a developmental governance and regulation that can define managed and purposeful linkages within the world economy. Deindustrialization in the global South from decades of global value chain integration should be addressed.
- In the absence of consistent evidence demonstrating the added value of blended finance in terms of development impact, it is crucial to implement stronger accountability and transparency mechanisms. This requires binding criteria for eligibility and compliance with fiscal, environmental and international labour standards.



International Trade as an engine for Development

- The multilateral trading system is facing a profound systemic crisis. The spotlight on tariffs as unilateral coercive measures (UCMs) has painfully showcased the structural vulnerabilities of developing countries and exposed just how effective trade is as a tool of intimidation, coercion, and war. Developing countries' sheer survival in the global economy has become hinged on the trade policy whims of others. We urge the Co-Facilitators of the 2026 FfD Forum Outcome Document to rise to the current moment and produce an Outcome Document which appropriately conveys just how grave the fundamental threats the world is facing are. Trade cannot continue to be weaponized as a tool to serve the interests of a select few at the expense of civilians, the global public good, the majority of people worldwide, and the planet.
- We reiterate the need to go beyond the World Trade Organisation (WTO) for trade cooperation. WTO rules have proven ineffective in creating a rules-based, democratic multilateral trading system that works for all countries, especially poorer and weaker countries. The current situation shows how easily these rules can be violated by those in power while imposing it on Global South countries. Global South-led, UN-based multilateral, and South-South regional, initiatives are necessary to enable trade to fulfill its role as an engine of development. Developing countries, including Least-Developed Countries, require greater policy space to pursue their trade and investment policies in regard to trade, ecommerce, critical minerals, and sustainability, based on greater South-South collaboration. Some of the seeds of these initiatives are located in the Compromiso de Sevilla (SC), but the SC should not be the ceiling of ambition from Member States. The urgency of the intersecting crises currently facing our world– economic, political, ecological, and social– requires a renewed commitment from Member States to democratizing and transforming the form and function of global trade.

Systemic Issues & International Financial Architecture

The current provisions within the 2026 Zero Document do not rise to the necessary ambition either in confronting the expanding global crises or in establishing a robust FfD follow-up process that acts on the commitments of the past FfD Conferences, including FfD4:

- Firstly, **the 2026 outcome document should provide an immediate multilateral response to the impact on developing countries of the current intensification of economies of war**, including through fossil fuel price inflation exacerbating socioeconomic inequalities. The current context urges the **strengthening of UN intergovernmental dialogue on global macroeconomic coordination and policy coherence**, particularly with reference to identifying and tackling adverse macro-critical spillovers of international monetary tightening, recurrent volatility of



capital flows and resulting currency and economic crises, as well as the expected spikes in energy prices and the pass-through to consumer inflation.

- At times of crisis, intergovernmental dialogue is essential to strengthen the Global Financial Safety Net for developing countries, identify immediate reforms that can facilitate a more efficient global reserve system (including Special Drawing Rights and complementary regional financial arrangements), and strengthen international standards of financial regulation, including equity buffer requirements for banks to prevent moral hazard, among other problems, and adequate provisions to limit speculative behavior by non-bank financial institutions.
- Secondly, the 2026 outcome document should anticipate the possible procyclical impact of CRA in the context of the emerging crisis. This means that, rather than merely reporting the ECOSOC Special Meeting on CRA, it should mandate urgent intergovernmental dialogue on addressing the salient issues pertaining to CRAs and their effects on financial conditions in developing countries, including by reviving discussion on the establishment of a multilateral credit rating agency (MCRA) at the UN.
- Thirdly, and more broadly, the 2026 outcome document should **reaffirm the role of the UN in Global Economic Governance and provide clear pathways for critical intergovernmental follow-up discussions** on the need for a more comprehensive International Financial Architecture reform than the governance reform of BWIs, including by exploring which new normative frameworks and institutional arrangements are urgently needed to strengthen international law, advance the developmental agenda, prioritize the voice, vote and needs of the most vulnerable nations, and ensure that global trade and finance are brought under democratic governance.

Data, Monitoring and Follow-up

- It is important to reiterate that the follow-up process should primarily be aimed at strengthening the intergovernmental process to advance the unfinished agenda and transform generic commitments and aspirations into actionable decisions. This is in stark contrast with the exclusive focus on implementing current agreements, particularly when these do not rise to the level of aspirations our current geopolitical context requires, and even more with the renewed emphasis for voluntary initiatives by few countries. Democratizing economic governance requires a strengthened intergovernmental process and new/renewed normative frameworks international law.
- However, we recognize that concrete indicators and parameters to review and assess the implementation of commitments in past FfD outcomes, including FfD4, would be useful. These



indicators should, however, apply to all countries, particularly Global North ones, and be able to clearly expose the flow of resources across countries and regions. The resulting data at international, regional and national levels should be made accessible civil society organizations so that they can be effective partners in reviewing commitments of governments and institutions in the FfD follow-up process. Documentation of lived experiences of communities impacted by projects and priorities in financing for development should be prioritised as concrete evidence in review processes.

- Regional intergovernmental follow-up mechanisms should also be strengthened. To provide a meaningful mechanism for feminists and civil society to provide substantive inputs and effectively engage in follow up and review of implementation of commitments in FfD4, a dedicated session on FfD in the RFSDs should be institutionalized. Civil society should be represented in FfD sessions and deliberations in regional processes. Civil society submissions on follow up and status of implementation of commitments at the national level should be encouraged throughout the year.

Domestic Resource Mobilization

- The FfD Forum Outcome document must include a strong commitment by all Member States to engage constructively in the UN Tax Convention negotiations with the aim of finalizing, by mid-2027, a UN Framework Convention on International Tax Cooperation that delivers on the agreed Terms of Reference and the Compromiso de Sevilla.
- About paragraph 44 of the Zero Draft Outcome, it should be consistent with the Sevilla Commitment, which stresses the role of international cooperation. Para 26 of the Commitment states: *“In a globalized and increasingly digitalized world, domestic efforts must be complemented by international cooperation, including through inclusive and effective international tax cooperation, improved capacity to collect revenues and robust measures to prevent and combat tax evasion, illicit financial flows and corruption.”*
- The Sevilla Commitment includes decisions that are highly relevant for the UN Tax Convention, which constitutes an immediate and key moment for the UN Member States to follow up on, and deliver on, the commitments from Sevilla. This includes the decisions related to:
 - Human rights (para 3);
 - Progressive taxation and equitable spending, including effective taxation of high-net worth individuals (27(e));
 - Taxation and natural resources (27(f));
 - Gender responsive taxation (27(g));
 - Environment and fiscal programming, as well as taxes on pollution (27(h));



- Social protection systems and policies, including floors (27(i));
- A central public database for public country-by-country reports (28(f));
- A global beneficial ownership registry (28(g)).

Debt & Debt Sustainability

- Disappointment that the outcome document is limited to the issues being discussed at the FfD Forum
- Failure to mention intergovernmental process (50f): A timebound commitment to initiate, in 2026, the intergovernmental process on debt architecture agreed in Sevilla, in order to advance towards the agreement on a UN Framework Convention on Sovereign Debt, as proposed by the African Group and AOSIS during the process towards FfD4.
- The FfD Forum outcome document should acknowledge the severe debt crisis situation many countries are facing today and commit to find ways to deliver on unconditional debt cancellation.