ECOSOC Forum on Financing for Development (FfD4)

NY, 20-24 April, 2026

Maria Josè Romero, Eurodad, on behalf of the CS FfD Mechanism.

Intervention delivered at the Ministerial session '2026 in-depth review: International financial architecture and systemic issues', Transforming the international financial architecture: Priorities for reform.

Coming from Washington DC, where I participated in the Spring Meetings of the Bank and the Fund, I would like to raise one point on the current state of the international financial architecture.

Back in July last year, in Sevilla, Gambia's Minister of Finance and Economic Affairs said: "The current international financial architecture is not working for the vast majority of the countries." This was his verdict as co-chair of the roundtable on systemic issues. His view was shared by many countries from the Global South during the Conference and its preparatory process, as they called for a more just, fair and democratic international financial architecture.

This call for reform goes to the core of the UN-led Financing for Development Process, which was never about finding money to finance the SDGs. Indeed, the FfD agenda has always been about addressing interconnected issues that make finance, and the global architecture that governs it, the enabler – or disabler – of sustainable development.

Worryingly, last week we saw once again that the governance structure and the ways of working of the Bretton Woods Institutions are key factors underpinning some of the challenges that they are facing today. This includes their inability to respond to crises in a way that ensures policy and fiscal space for countries to promote socioeconomic structural transformation, moving countries away from extraction and commodity dependence.

The Compromiso de Sevilla calls on the executive boards of the Bank and the Fund to act on voice and representation within these institutions. Yet, they are trapped in perverse geopolitical dynamics, leaving close to zero opportunities for change inside the system. Paralysis in the IMF quota review and the WB shareholding review are proof of that – indeed, last week the 2025 World Bank shareholding review effectively closed, again, without reaching agreement on ANY vote share realignment, now postponing the prospect of increasing the vote of developing countries in WB decision-making to 2030 at the earliest.

This is undermining their legitimacy and credibility as institutions that are supposed to work in the global public interest. As the global risks intensify, the gap between their warnings and their actions is growing ever wider. It is clear that power imbalances within the IFIs, particularly the IMF and the WBG – where countries from the Global South have been historically underrepresented – make them the wrong place for the necessary changes to the international financial architecture.

In this bleak context, the launch last week of the Borrowers Platform, an outcome of last year's Conference in Sevilla, offers some hope. This is a major milestone in rebalancing power inequalities in global economic governance. This long overdue initiative is a first step towards breaking creditor domination over decision-making on sovereign debt issues.

Ladies and gentlemen, International Financial Architecture reform is a much wider process than the Bretton Woods Institutions governance and such a wider process must be re-centred at the UN, starting from addressing the macroeconomic implications of the crisis. This is what the FfD process was mandated to do since Monterrey.

We heard this morning that the world is in a deepening global economic crisis, as a result of war, aid cuts and raising costs of oil, food and fertilisers. This is impacting people on the ground dramatically. These multiple and intersecting crises, in their political and economic dimensions, have to be discussed in a UN setting. Unless the FfD process becomes the conduit for that, it will sadly become an empty space. Civil society is ready to support a process that empowers the UN at this critical time.

I thank you.