



**CIVIL SOCIETY
FINANCING FOR
DEVELOPMENT**
Mechanism

**ECOSOC Forum on Financing for Development (FfD4)
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Intervention delivered at the Ministerial session ‘2026 in-depth review: International financial architecture and systemic issues’, Transforming the international financial architecture: Priorities for reform.

In the context of the war on South West Asia which is not outside the financing for development agenda, **we align with calls to reaffirm the central role of the UN and call to revive the following critical intergovernmental discussions** within the ambit of the post-Seville FfD follow-up process:

- **Prioritizing intergovernmental dialogue on the need for a more comprehensive International Financial Architecture reform than the governance reform of BWIs**, including by prioritising the voice, vote and needs of the most vulnerable nations including those affected by the war and ensuring that global trade and finance are brought under democratic governance and accountability.
- **Strengthening intergovernmental dialogue on global macroeconomic coordination and policy coherence within the UN process**, particularly with reference to identifying and tackling adverse macro-critical spillovers of international monetary tightening, recurrent capital outflows and resulting currency crises in the context of capital account liberalization and the ongoing and intensifying economies of war generating economic loss and crises, including through fossil fuel price inflation exacerbating socioeconomic inequalities . The core concern of systemic issues lie in the erosion of multilateralism and the rule of law, which is leading to a loss of trust in institutions, and cooperation.
- **Advancing intergovernmental dialogue to identify a set of reforms that can facilitate a more efficient global reserve**

system, including the function of Special Drawing Rights and the complementary roles that can be exercised by various regional arrangements.

- **Ensuring an adequate Global Financial Safety Net** through, for example, extensions of central bank swap lines, regional lenders of last resort and counter-cyclical provisioning of liquidity is also fundamental.
- **Recognizing the importance of developing bilateral and plurilateral payments initiatives** for settling international economic obligations and managing foreign exchange transactions, advancing intergovernmental dialogue on options to increase the use of national currencies to settle obligations and manage foreign exchange payments, complemented by enhanced efficiency and fairness in cross-border payments, clearing, and settlement systems.
- **Resuming intergovernmental dialogue on the possible establishment of multilateral credit rating agency (MCRA) at the UN** as a viable institution creating toward generating risk ratings based on a long-term methodology that fully recognizes the public interest and social contract mandate of the State, addresses inequality and the relationship between national economies and productive sectors, and incorporates stakeholder engagement, therefore providing investors with ratings that reflect greater accuracy and objectivity, while supporting fair access to and terms of international borrowing, particularly for the goal of achieving sustainable development.

Thank you.