



ECOSOC Forum on Financing for Development (FfD4)

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Intervention delivered at the session '2026 in-depth review: International financial architecture and systemic issues', Fostering financial system integrity, innovation, and stability across credit ratings and cross-border payments.

I thank the panelists for their contributions and have followed this discussion, as well as the CRA dialogue in March, with great interest.

However it strikes me that the focus of the discussions is mismatched to the moment we find ourselves in.

We are meant to be reassured by hearing about how credit rating agencies are continually updating their methodologies because, ultimately, it helps them better meet the needs of their creditor clients. And about how the debt sustainability analysis of the IMF and the World Bank, which are in themselves creditors and are shaped by the interests of their largest shareholders, which are also creditors, places emphasis on policies that 'preserve growth at a satisfactory level to make 'adequate' progress towards development goals', even though there is no quantitative way their models currently even attempt to assess this.

In the meantime, at the start of this year we already had 46 countries that are spending more on interest payments than on either health or education, but are hampered in even identifying as a debtor country or requesting debt restructuring in large part because of the risks they face of being downgraded.

Since then, dozens of countries are now potentially facing credit downgrades anyway, that are very likely to have a procyclical effect and further exacerbate the crises triggered by the illegal war in the SWANA region, that they have had absolutely nothing to do with.

So, as ever, we find ourselves asking whose interests are really being represented in discussions on CRAs, as well as on financial regulation more broadly, SDRs and global economic governance. Who gets to decide what 'adequate' progress towards development is?

For that reason, we ask delegates to think outside the confines of what the panelists have raised here today, and to consider 3 initiatives:

- Provide an immediate multilateral response to the impact on developing countries of the current crisis by strengthening 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.

- Advance intergovernmental dialogue to strengthen the Global Financial Safety Net for developing countries, including identifying 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 and prudential 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.

- Relaunch the intergovernmental dialogue on the establishment of an international public credit rating agency at the UN to provide more transparent, accurate, and equitable assessments of creditworthiness.

Thank you.