



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.

We cannot discuss the transformation of the international financial architecture without confronting the systemic inequalities it continues to produce. Today’s global financial system is not neutral. It reflects power imbalances, and its failures disproportionately impact women, particularly in the Global South.

In this regard, we recommend the following.

1. **First**, we need a UN-led intergovernmental mechanism to regulate credit rating agencies and ensure fair, development-oriented assessments. Credit rating agencies wield significant influence over countries’ access to finance, yet operate with limited transparency and accountability. Their assessments often reinforce pro-cyclical dynamics, raising borrowing costs and deepening crises.
2. **Second**, address systemic financial instability through global rules. Adopt global agreements on capital account management, regulate speculative practices and strengthen international financial oversight under the UN. Developing countries face greater exposure to volatility, currency crises, and capital flight, leading to job losses, lower incomes, and increased care burden. The priority should be to prevent crises, not just manage them, and ensure stability to sustain investments in care and social infrastructure.

3. **Third**, democratize global financial governance. The expansion of unregulated financial actors has increased risk for developing countries. Without stronger regulation, crises will continue to heavily impact the Global South, reinforcing cycles of austerity and inequality.

4. **Lastly**, if we are serious about sustainable development, then financial systems must serve the public good. That means prioritizing stability over speculation, and accountability, rights and justice over profit.

Thank you.