



**CIVIL SOCIETY  
FINANCING FOR  
DEVELOPMENT**  
Mechanism

## **ECOSOC Forum on Financing for Development (FfD4)**

**NY, 20-24 April, 2026**

**Mahinour EIBadrawi, CESR, on behalf of the CS FfD Mechanism.**

**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 are witnessing ongoing genocide, mass loss of life, and the destruction of infrastructure and health systems, from Palestine to Lebanon to Iran and beyond. There can be no development under war.

The war economy devastates the rights of people and the planet everywhere, with the heaviest costs borne in the Global South. That burden falls especially on women, girls, and gender-diverse people through the loss of livelihoods, unpaid care work, and reduced access to basic rights including health, food, and shelter.

This is not just a crisis of conflict. It is a crisis of an international financial architecture that remains historically unjust, structurally undemocratic, and deeply unequal. The most vulnerable are paying the price of inflation, debt distress, capital flight, austerity, and the shrinking fiscal space of their governments.

If people survive the bombing, can they afford the cost of living?

Private capital is not a silver bullet! States cannot offload their duties onto unregulated private markets that prioritize shareholder profit over the rights and wellbeing of people and planet, and call it development. Public, grant-based ODA and reparations remain critical.

We do not need to reinvent the wheel. International human rights law already provides the principles that should guide global economic governance. States are bound to mobilize maximum available resources,

avoid retrogression, and cooperate internationally to respect, protect, and fulfil rights, including through extraterritorial obligations, too often ignored in relation to implications on the Global South.

We demand a UN-led path toward systemic reform: democratic and inclusive global economic governance, review and reform of IFIs especially in conflict and crisis contexts, and urgent action on debt, liquidity, and macroeconomic spillovers.

At a time of deepening crisis of trust and legitimacy, member states face a choice: allow the system to fracture further, or reclaim and strengthen multilateralism grounded in obligations towards equal rights, and shared duties.

The choice is yours. The power is yours. And lives are at stake.

I thank you.