



ECOSOC Forum on Financing for Development (FfD4)

NY, 20-24 April, 2026

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Intervention delivered at the session '2026 in-depth review: Domestic and international private business and finance', Private Business and Finance as Drivers of Sustainable Development.

We are standing here today in the context of deep crises and escalating wars, essentially dealing with the **failures of an international financial system that was designed in a way that extracts wealth and resources from global South to North.**

It is surprising, to say the least, that we continue **doubling down on the myth that deregulating economies and offering hard earned public resources** in the form of guarantees to attract more private finance is the way to go about advancing sustainable development. De-risking strategies might attract some investors indeed – **but what kind of investors? What kind of development and whose interests does it serve?**

As we gather here in this intergovernmental and international space, which is facing many attacks in a context of a major crisis in multilateralism, and recognizing how interconnected our global economy is, we cannot pretend that the solution is to shift the burden to national level policies to attract private capital. I agree with previous speakers in their mention of the need for an international enabling environment for sustainable development and the importance of regulations, not just voluntary standards.

In the interest of connecting this debate with what has been discussed throughout the week,

As well said at the Special High-Level meeting with the Bretton Woods Institutions, **orienting investment toward sustainable development and protecting our countries' policy space requires putting an end to**

the Investor-State Dispute Settlement system, which has been used by transnational corporations to secure unjustifiable gains at the expense of states and to often outright block public policies that affect their interests, even when those policies aim to guarantee human rights.

This also means an international trade system that enables countries to pursue their own sustainable industrial strategies and value addition: trade and investment regimes long supported by IFIs and their policy prescriptions of privatization, liberalization, and deregulations, have played a major role in undermining productive capacity and structural transformation in the global South. These regimes have constrained policy space and straitjacketed growth paths into a model of commodity dependence. **It means a global debt architecture which works for every country in just manner, with fair borrowing costs that are informed by unbiased credit ratings (which would take reforming current credit rating methodologies and possibly creating a public international credit rating agency at the UN), it means continuing to advance on the UN Tax Convention process, and at the very least fulfilling ODA commitments.**

With these types of measures put in place at the international level, hopefully we can rely much less on the good will of short term oriented profit seeking private capital.