



**CIVIL SOCIETY
FINANCING FOR
DEVELOPMENT**
Mechanism

The FfD Chronicle

The CS FfD Mechanism is an open civil society platform including several hundreds of organizations and networks from diverse regions and constituencies around the world. CS FfD Mechanism's core principle is ensuring that civil society can speak with one collective voice.

CAP IN HAND, AFRICA LEADS THE WAY YET AGAIN IN DEFENDING THE FFD PROCESS!

This CAP in hand is not your ordinary CAP! First, it is capitalised, get it?! Second, it is an acronym for the Common African Position on Debt that was developed at the first ever Pan-African Conference on Debt in Lomé, Togo, in May 2025, and later adopted by the Heads of State Summit of the African Union in February 2026. Third, it debunks the notion of the proverbial “begging cap” that is more familiar when using the phrase ‘cap in hand’. This is not a begging cap, this is a Sovereignty CAP, it is Political shaping CAP, and it is Voice CAP from a continent whose transformation is constrained by unsustainable debt.

The CAP on Debt changed the landscape of the Compromiso de Sevilla at the 4th International Conference on Financing for Development in 2025. It galvanised solidarity within the Africa Group and the Alliance of Small Island States in the UN as well as members of the G77 to believe that boldness in demanding fundamental debt architecture reform was possible.

“(50 (f)) ...we will initiate an intergovernmental process at the United Nations, with a view to making recommendations for closing gaps in the debt architecture and exploring options to address debt sustainability, including through holding a dialogue among States Members of the United Nations, the Paris Club, and other official creditors and debtors, along with the International Monetary Fund and the World Bank, other multilateral development banks, private creditors and other relevant actors.”

As the first FfD Forum post-Sevilla kicked off in New York, the UN Secretary-General blasted the Forum to “STOP THIS MADNESS” in his lamentation of increased military expenditure as ODA declines and deepening debt crisis combining to undermine the SDG agenda.

“I vote for asteroid because we need a change”



The Africa Group led by Zambia, Mali, and Sierra Leone presented Africa's CAP as a critical pathway to actualising the commitments in the Compromiso de Sevilla.

Addressing the debt crisis in Africa is not only about accessing additional finance, especially not private finance nor low-cost loans, it is to correct a system that is creditor led, rating agency pivoted, and citizens' rights traded off.

The CAP in Hand emphasises domestic revenue mobilisation, curbing illicit financial flows, and non-debt inducing finance. These are pillars to ensure a sustainable exit from the prevailing debt crisis where 25% of the continent's GDP is

allocated to external debt servicing, half the continent is at risk of overall debt distress, with three countries in default.

Not only do we need to "STOP THE MADNESS" on military spending, we need to "Stop the madness" that more debt will solve the debt crisis, it will not!

The CAP in Hand that Africa walked into this week's FfD Forum with a clear intention to defend this space where Africa is a Rule Maker and is a catalyst for advancing intersectional issues in a process that ensures the pathway towards the establishment of a UN Framework Convention on Sovereign Debt!

Trading Away Development

This week trade took center stage for a big part of the Forum.

Spoiler alert: if you ask the WTO, more global free trade is needed.

At the High-Level Dialogue with UNCTAD and the WTO, the Chronicle heard more of the same platitudes and promises of the multilateral trading system. We heard the term 'rules-based' thrown around quite a lot. We heard about the benefits of global free trade, as if it can solve the problems it creates: that if only markets are open enough, if only trade is liberalized and deregulated enough, then it will propel development.

But the truth is that the multilateral trading system, with the WTO at its core, is not oriented to serve development. It is oriented to generate profit and growth, which it has, at the expense of development.

The kick is: trade is not only *not* propelling development, it is actively hindering it. The recent illegal wars and invasions in the SWANA region have painfully exposed just how effective trade is as a tool of intimidation, coercion, and war for the big powers. This is not a system capable of fulfilling its promises.

Yet, when we were hoping discussions would finally take us to "trade as an engine of development," very little was said about the urgency of the current moment. The conversation was dominated by a focus on mere implementation of the Compromiso de Sevilla as the ceiling rather than the floor of global ambition. In our current context of might makes right, we are in desperate need of a shared vision of progress and justice, and the global solidarity to pursue such a vision.

This is especially so given the current scramble for critical minerals and the need for developing countries to chart their own course towards structural transformation through trade and investment policy. Otherwise, critical minerals will become just another commodity that developing countries are dependent on exporting.

The Chronicle certainly hopes more ambition and solidarity can come up at the upcoming First Conference on Just Transition Away from Fossil Fuels – to be held next week in Santa Marta, Colombia. And hope is the last one to die when it comes to expecting the FfD process can again rise up to its mandate to deal with major global economic and financial issues of our times.