

## **Financial Crisis 10 Years On: Will history repeat itself?**

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**Tuesday, April 24 – 18:30-20:00 - Conference Room A**

### **Organized by:**

Civil Society Financing for Development (FfD) Group (including the Women's Working Group on FfD)

### **Facilitating Organizations:**

Afrodad, Eurodad, Brot für die Welt, Centre of Concern, Jubilee USA, Tax Justice Network Africa, NGO Committee on FfD, Society for International Development (SID)

### **Short summary**

The 15th of September 2018 marks the tenth anniversary of the collapse of Lehman Brothers. The implosion of Lehman was the first major milestone of the North Atlantic financial crises, which also spilled over to the global south. Hundreds of millions of citizens were affected by the crisis.

Where does the reform process stand? What is the unfinished business? Where is the right measure? Did governments just blow-up new bubbles that might burst in new crises? What would academia and civil society suggest that policy- and decision-makers do? These are some of the key questions this side event will attempt to address.

The side event will also problematize the fact that debates on development financing are increasingly dominated by the notion that a new wave of "sustainable finance" will come at the rescue of struggling public finances, while much lower emphasis is being placed on addressing systemic issues, one of the foundational pillars of the FfD process.

The format of the side event will be highly interactive. After a framing presentation, the moderator will facilitate active dialogue with a small panel of respondents and the audience.

### **Rationale**

The 15th of September 2018 marks the tenth anniversary of the collapse of Lehman Brothers. The implosion of Lehman was the first major milestone of the North Atlantic financial crises, which also spilled over to the global south. Hundreds of millions of citizens were affected by the crisis. The IFIs, the G20, governments and central banks embarked on a reform agenda since 2008, an agenda which was supposed to fix the old crises and prevent the next. This ranged from bank bailouts and quantitative easing to financial sector reform, among others. While the impact of the old crisis is still being felt, there are already signs of the next. At the same time, the pace of financialization of the global economy keeps increasing, also under the pressure of the renewed promotion of large infrastructural investment and related public-private partnerships.

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rescue of struggling public finances, while at the same time much lower emphasis is being placed on addressing systemic issues, one of the foundational pillars of the FfD process. Rather than reforming finance and advancing de-financialization, policy discussions seems to be re-routed to redirecting existing finance systems towards greater development impact. This generates a rhetorical smokescreen that may contribute to a decreased focus on tackling the root causes of financial instability and significantly underplays the implications in terms of financialization of public goods, development ownership and democratic governance.

A detailed programme of the event is being finalized and will be provided as soon as possible. However, the format of the side event will be highly interactive. After a short framing presentation, the moderator will facilitate active dialogue with a small panel of respondents and the audience.