

Civil Society FfD Group's Statement - General Dialogue of the 2018 ECOSOC FfD Follow-up Forum

As this Forum comes to an end, the world remains off track to reach the 2030 Agenda, the cost being paid by the all those people and communities that continue to be marginalized in the face of a world economy that is increasingly focused of its new frontiers of digitalization and dematerialization. We are therefore struck by the profound levels of dissonance in our discussions. First, the mismatch between the scope and urgency posed by development challenges and the far-too timid level of ambition in terms of public policies and investment. The dissonance between the impetus to use public funds to leverage and de-risk private investments while being concerned with the looming debt crises, without recognizing that these are the two sides of the same coin. And the asynchrony between the commitment to place people and planet at the centre and the continued unwillingness to re-align economic, monetary and financial frameworks.

We agree with the leitmotiv of this Forum that the private sector should contribute much more to development finance. But we differ on modalities. The dominant discourse within the Forum is that finance from the private sector comes in the form of investments, subjecting public goals to profitability and with increasing public guarantees for private risks. On the contrary, we call for more effective taxation of private and corporate wealth, assets and income. So that the State could have the adequate fiscal space to pursue its duty-bearer responsibilities.

We therefore invite to step-up the leadership, ambition and concrete actions to change the current course and we reiterate all well-known asks, which could be found in our complete statement, including the call for an inclusive UN inter-governmental tax commission and the adoption a Multilateral legal framework for sovereign debt restructurings.

To move forward, there is an urgent need to improve the FfD follow-up modalities, also to provide adequate normative responses to the pressing need for global policy convergence. But we also need a new heads of state FfD summit so that global leaders can work towards ensuring the implementation of previous commitments as well as agree a major new set of ambitious actions on financing for development.

We are cognisant that reform processes take time. But time is a luxury some of our communities do not have. Urgent debt relief processes are urgently required for Caribbean and other Small Island Development States. We urge governments and international financial institutions to act immediately before the next hurricane season strikes.

Time for analysis is over. The time for action is now.