Global Economic Solutions Now!
Open Letter to Heads of State Meeting at the United Nations

25 September 2020

Excellencies,

In view of the upcoming special meeting of Heads of State on the margins of the 75th United Nations General Assembly on 29th September 2020, we are writing to express our deep concerns, as we are yet to see any meaningful pathway towards the necessary multilateral decisions to overcome the global economic crisis induced by the pandemic. The humanitarian and economic crisis triggered by the pandemic is threatening the well-being of billions of people and risks derailing the global efforts to achieve the Sustainable Development Goals and respond to the expanding climate emergency.

We urgently need systemic solutions to the broken global economic architecture. National level decisions, while important, are insufficient to ensure the required policy and fiscal space needed for a decolonial, feminist and just transition for people and planet. We need to ensure the democratization of global economic governance, recognizing the right of every country to be at the decision-making table, and not only those concentrating power or resources. A new global governance should promote equality and common but differentiated responsibilities on global commons.

In the lead up to a recent meeting of Finance Ministers at the UN, a ‘menu of options’ for consideration by governments was published which includes key recommendations on issues such as debt, illicit financial flows, global liquidity and financial stability among others. It is now time for action. The world cannot afford any further delays.

At the Heads of State meeting on 29th September, we call on governments to commit to implement the following recommendations in the ‘menu of options’ and highlighted in the Finance Ministers meeting on 8th September 2020, while abiding by the human rights framework, as well as ensuring gender equality and environmental integrity (attached annex provides more detail)\(^1\):

- Extensive debt cancellations and the establishment of a Sovereign Debt Workout Mechanism at the UN that would comprehensively address unsustainable and illegitimate debt;
- Liquidity injection commensurate with the level of need among developing countries through a new allocation of Special Drawing Rights (SDRs), combined with reallocation of unused ones;
- UN Tax Convention to comprehensively address tax havens, tax abuse by multinational corporations and other illicit financial flows through a universal, intergovernmental process at the UN;
- Mandate the organization of an “International Economic Reconstruction and Systemic Reform Summit under the auspices of the UN” to move towards a new global economic architecture that works for the people and planet. Jamaica, in their national capacity, at the Finance Ministers meeting on 8th September 2020 called for the need for the United Nations to convene a conference focused on economic recovery from COVID19.

Time for talking is over. Time for action now.

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\(^1\) The ‘menu of options’ published includes recommendations on debt cancellations (page 83), need to move towards a sovereign debt workout mechanism (page 96), SDRs allocation (page 57) and UN tax convention (page 123).
Yours sincerely,

50by40
80:20 Educating and Acting for a Better World
AAEEH
AbibiNsroma Foundation
Abundant Grace Female Foundation
Access Education International (AEI)
ACT Alliance
Action for Sustainable Development
Actionaid, Zambia
ActionAid International
ActionAid Malawi
ACTIONS PROGRES VIE ONG (APROVIE ONG)
ADAB (Association of Development Agencies in Bangladesh)
ADD International
afifa foundation
Africa Development Interchange Network (ADIN)
Africa Intercultural Development Support
Africa Young Positives Network (AY+)
AFRICAN FOUNDATION FOR ENVIRONMENT AND DEVELOPMENT
African Union Youth For Change
African Women’s network for Community Management of Forests (REFACOF)
African Youth Voluntary Organization
AFRIDAC
Afrihealth Optonet Association [CSOs Network with UN ECOSOC Status]
Aid Organization
Aid/Watch
All Win Network, Institute for Planetary Synthesis, Commons CLuster of the UN NGO MG
Alliance contre la Pauvreté au Mali/GCAP_Mali
Alliance for Empowering Rural Communities (AERC-Ghana)
Alliance Sud
Alternatives Durables pour le Développement (ADD)
Ambrela - Platform for Development Organisations
Amis des Étrangers au Togo: ADET
ANAD
Anasi Farmers Association
Apostolic Ministerial International Network
ASEAN OBOR Research Academy
Asia Democracy Network
Asia Development Alliance
Asia Pacific Entrepreneur Associate Chamber of Commerce
Asian Peoples’ Movement on Debt and Development (APMDD)
ASMOK
ASSESIOAR - Associação de Estudos, Orientação e Assitência Rural
Associação Alternativa Terrazul
Associação para a Cooperação Entre os Povos (ACEP)
Association des Femmes pour le Développement Durable Accéléré (AFeDDA)
Association For Promotion Sustainable Development
Association for Sustainable Development Livelihood Initiatives (SUSTAIN Cameroon)
Association pour la Promotion de l’Action Sociale et des Initiatives Communautaires (APASIC ONG)
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Global Campaign for Education
Global Distribution Advocates, Inc.
Global Forest Coalition
Global Forum for Media Development
Global media foundation
Global Peace and Development Organization
Global Policy Forum
Global Socio-Economic and Financial Evolution Network (GSFEN)
GREEN STUDENT
GTSC Agenda 2030 (Brazilian Civil Society Working Group for the 2030 Agenda)
Hawai‘i Institute for Human Rights
HELPING CHILDREN
HIRED Consult
Human Health Aid - Burundi
Human Rights Sanrakshan Santhaa
Huqooq-ul-Ebad Development Foundation
IBON International
IDPA Perú
independent development economist
Indigenous Training Programme
Indigenous Peoples Global Forum for Sustainable Development, IPGFforSD (International indigenous peoples Platform)
INESC
Institute for Democratic Action & Development (IDAD)
Instituto 5 Elementos - Educação para a Sustentabilidade
Instituto Brasileiro de Análises Sociais e Econômicas (Ibase)
Instituto Ecoar para Cidadania
Instituto para el Desarrollo y la Paz Amazonica
Instituto Universidade Popular - UNIPOP
International Alliance of Women
International Cooperative Alliance
International Council of Women
International Network for Corporate Social Responsibility (IN-CSR)
International NGO Forum on Indonesian Development
International Partnership and Development Organization
International Women Fund Azerbaijan
International Womens Anthropology Conference
International Women's Rights Action Watch Asia Pacific (IWRAW Asia Pacific)
International Youth Alliance
International Youth Alliance for Family Planning
International Youth Alliance for Peace
Jairos Jiri Association
JEUNESSE RURALE ACTIVE
Joy World Foundation
Jubileo Sur, Mujeres y Economia
JustAct Gambia
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Korea SDGs Network
Kosmos Associates
KOTHOWAIN (vulnerable peoples development organization)
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Medical IMPACT
Mindanao Interfaith Services Foundation Inc.
Missionary Oblates of Mary Immaculate
Mom Loves Taiwan Association

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Ghana
Burundi
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Pakistan
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Bamenda, North West
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Bujumbura
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Amazônia - Brasil
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Mother of Hope Cameroon (Mohcam)
Movendi International
Mujeres, Democracia y Ciudadanía A.C.
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National Association for Women's Action in Development
National Campaign for Sustainable Development Nepal
National Coalition of Civil Society Organizations of Liberia
National Society of Conservationists - Friends of the Earth Hungary
National Youth Council of Ireland
Nazirite International
New Future Foundation
New Generation Outreach
NGO Federation of Nepal
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Norwegian Forum for Development and Environment (ForUM)
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ONG AMSHART
ONG BENIN ACTION
ONG Bouge/ ONG Initiative pour l’Education et le Contrôle du Tabagisme
ONG Femme Rurale
ONG Glegbenu / Task Force Citoyenne de médiation pour la paix et la démocratie dans les pays de la CEDEAO
ONG ITODJU
ONG PADJENA
ONG PROGIDEC
ONG RACINES
ONG Santé et Action Globale
Organisation pour la protection de l'environnement Guinéen OPEG
Parlement des Jeunes Leaders de la Société Civile Guinéenne
Participatory Development Action Program
Pensadoras Urbanas campus coyoacan
PJUD ONG
Planned Governance Network
Plataforma Portuguesa das ONGD / Portuguese NGO Platform
Plateforme Française Dette & Développement
Probes ONG
Processo de Articulação e Diálogo entre Agências de Cooperação e Parceiros Brasileiros
PSI Africa
Public Eye
Public Services International (PSI)
Reality of Aid Global Network
Red Dot Foundation
Red Dot Foundation Global
Red Internacional de Promotores ODS
Red Mira_Pensadoras Urbanas
Regional Centre for International Development Cooperation (RCIDC)
Regions Refocus
REJEB
Religion Raelienne Congo

morocco
Cameroon
Global
México
Nigeria/West Africa
Mexico
Uganda
Bagmati
Liberia
Hungary
Ireland
Nigeria
US and Africa
Kenya
Asia, Nepal
México
Nigeria
Nigeria
république du Bénin
Bénin
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Bénin
Bénin
Lomé Togo
République de Guinée
Guinea
Asia
CDMX Ciudad de Mexico
Bénin
Zambia
Lisbon
France
Bénin
Brasil
Ghana
Switzerland
Global
Global Network
India
USA
Latinoamerica y el Caribe
México, CDMX
East africa
USA
Bénin
République du Congo
Religious of the Sacred Heart of Mary - NGO at the UN
RENICC-LATINDADD-AOED LAC
Réseau Foi & Justice Afrique Europe antenne France
Réseau panafriicain des jeunes pour la culture de la paix en signe PAYNCOP
RESEAU RESSOURCES NATURELLES (RAN)
Rhamna Women Association
RIFONGA- BENIN (Réseau pour l’Intégration des Femmes des ONG et Associations Africaines
Rise2030
Roots for Equity
Rural Area Development Programme (RADP)
Samakab Youth Development Organization.

Scholarship for Afghanistan
SEDRA,Mesavinculacio org sociedad civil cepal
SERTA -SERVIÇO DE TECNOLOGIA ALTERNATIVA
Servicios Ecumenicos para Reconciliacion y Reconstruccion- SERR
sfbsp-BURUNDI
Shanduko Yeupenyu Child Care
Silambam Asia
Sisters of Charity Federation
Sisters of Notre Dame de Namur
Smart Servant Leaders Program
Social and Economic Policies Monitor (Al Marsad)
Social Justice in Global Development
SOCIAL WATCH / CONTROLE CITOYEN AU BENIN
Society for Conservation and Sustainability of Energy and Environment in Nigeria (SOCSEEN)
Society for Economic Em[powerment and Entrepreneurship Development (SEED)
Society for International Development
SOLIFONDS
Soroptimist International
SOS CORPO Instituto Feminista para a Democracia
SPJIMR
Step Up Youth Initiative Uganda
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Swachhalay
Tanzania Coalition on Debt and Development (TCDD)
Tax Justice Network
Tax Justice Network Norway
Tax Justice UK
Tax Reconciliations
TDJ-BURUNDI
TDJ-burundi
Temple of Understanding
The Bretton Woods Project
The Equality Trust
The international federation of medical students associations
The Peoples Justice Council
The Reality of Aid - Asia Pacific
Third World Network
third world network-africa
Tripla Difesa Onlus
Two Hands One Life
Unanima International
UnB2030
UndebtedWorld

UNDESA,UNV AND UNCTAD SUMMER SCHOOL 20
Union de l’Action Féministe

International
Nicaragua , Mesomerica
France
République du Congo
RD Congo
Benguerir , Morocco
Bénin
Lebanon
Pakistan
Nepal (Asia)
Afghanistan
Chile
Brasil
USA
Burundi
Harare Zimbabwe
Malaysia
United States
Global
Benin
Occupied Palestine
Germany
Bénin
Nigeria
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Switzerland
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Maroc
Union des Amis Socio Culturels d’Action en Developpement (UNASCAD) - Haiti
United for Climate Action - Ecuador
Universidade Estadual do Norte Fluminense Darcy Ribeiro - Brazil
University College Dublin - Ireland
Urgent Action Fund for Women’s Human Rights - US/Global
Uso Inteligente ASV AC - Mexico
VADID (Volontaires d’Action pour le Développement Intégré et Durable) - Bénin
VIJANA NA CHILDREN FOUNDATION -VINACEF UGANDA - Uganda
Virtual University for International Relations (VUfIR) - West Africa
VIVAT International - USA
VOICE - Bangladesh
Wada Na Todo Abhiyan (WNTA) - India
Watchman Relief Association Global - Cameroon
Water Justice and Gender - Global
WECF International - Netherlands
Wemos - Netherlands
WFM - Canada
Womankind Worldwide - UK
Women and Modern World Social Charitable Center - Azerbaijan
Women Empowerment Against Poverty of Nepal - Gandaki
Women for Water Partnership - Netherlands / Global
Women Trust Initiative - Zambia
Women’s Working Group on Financing for Development - Global
Women’s Budget Group - UK
Women’s Environment and Development Organization - New York
Women’s Major Group - Global
World Silambam Association - Malaysia
World Yoga Association - Malaysia
World Youth Summit NPC - South Africa
YOTAN-Partners for Social Accountability - Liberia
Youth Action Hub Guinea - UNCTAD - Guinée
Youth and Women for Opportunities Uganda-YWOU - Uganda
Youth Empowerment and Support Initiative-Africa (YESI Africa) - Uganda
Youth For Environment Education And Development Foundation (YFEED Foundation) - Nepal, South Asia
Youth for Tax Justice Network - Africa
Youth Vision Society - Palestine
Zimbabwe Women’s Bureau - Zimbabwe
ANNEX – Calls for Action on the key elements of the Financing for Development agenda

• Debt cancellation and Sovereign Debt Workout Mechanism at the UN
  o Permanent cancellation of external debt payments for at least four years for all developing countries in need without penalties;
  o Provision of additional, emergency finance without creating more debt, nor conditionality;
  o Protection of developing countries from lawsuits when ceasing debt payments at national and multilateral levels;
  o A debt relief initiative to bring developing country debts down to sustainable levels and which considers countries’ long-term financing needs to pursue the SDGs, climate goals, and human rights and gender equality commitments;
  o A sovereign debt workout mechanism at the UN that would comprehensively address unsustainable and illegitimate debt.

• UN Tax Convention
  o It is time to back a truly universal, intergovernmental process at the UN to comprehensively address tax havens, tax abuse by multinational corporations and other illicit financial flows that obstruct redistribution and drain resources that are crucial to challenging inequalities, particularly gender inequality.
  o Taxing income, wealth and trade should be seen to support the internationally agreed human rights frameworks, as without taxation we cannot mobilise the maximum available revenues. Tax abuse and tax avoidance also needs to be considered under the extraterritorial obligations of states towards other states not to hamper the enjoyment of human rights via blocking financing through abusive tax laws, rules and allowing companies and wealthy individuals to abuse tax systems.

• Global technology assessment mechanism at the UN
  o As the UN, governments and institutions grapple with the governance of digital technologies, there is an urgent need for broad, transparent, inclusive, accessible and participatory deliberations on the current and potential impacts of these technologies on the environment, the labour market, livelihoods and society;
  o Horizon scanning and foresight capacities need to be developed and should involve identifying options beyond technological solutions. Governance measures on technologies is not just about regulation but ensuring that the common good remains as the ultimate goal and takes precedence over profits.

• Assess development impacts of current trade and investment framework
  o To ensure developing countries retain maximum policy flexibility in their trade and investment policies there should be no negotiations or signing of any binding trade and investment agreements including at the WTO;
  o A moratorium on Investor-State-Dispute-Settlement (ISDS) cases, and non-implementation or violation of current trade and investment commitments, including Intellectual property rights rules through the TRIPS and TRIPS plus agreements, if these conflict with public policy objectives including economic and health objectives, during the pandemic.
  o Ensure an international legally binding instrument to regulate, in international human rights law, the activities of transnational corporations and hold them accountable for human rights violations by supporting the ongoing negotiations for the UN Binding Treaty on Business and Human rights under the Open-ended intergovernmental working group on transnational corporations and other business enterprises with respect to human rights.

• Assess systemic risks posed by unregulated or inadequately regulated financial sector instruments and actors
  o Agree on adequate regulation and supervision of financial institutions, credit rating agencies and hedge funds through a UN framework;
  o A global ban on short selling among all markets and increase regulation/surveillance of high-frequency trading;
  o A global agreement on the importance of capital account management to prevent capital flight, limit speculative trading and arrest declines in currency and asset prices;
  o A new allocation of Special Drawing Rights (SDRs) needs to be agreed, commensurate with the level of need among developing countries;
  o A Global Fund for Universal Social Protection to support the most vulnerable countries in responding to the pandemic.

• Review development outcomes of PPPs and ‘private finance first’ approach
We reject the World Bank Group’s Maximising Finance for Development (MFD) approach that implies a problematic ‘private finance first’ attitude to development finance and rather unrealistic assumption that private finance will appear to fill the financing shortfalls. While donors and institutions promote a ‘Billions to Trillions’ narrative and blended finance, whose development impact is yet to be proven, the reality is they are not living up to their own commitments and are instead regressing.

There is a need to reaffirm the centrality of public policies and investments. We call on governments to declare a moratorium on funding, promoting or providing technical assessment for PPPs and ‘private finance first’ approaches until an independent review into their development outcomes is completed.

- **Review of the ODA framework**
  - Partnerships for sustainable development should comply with the local ownership of development processes, whereby all relevant stakeholders, including local communities and CSOs can be actively involved. We also call on donors to uphold the integrity of ODA and of effectiveness agenda.
  - Call on DAC members to immediately reverse the decline in ODA as a share of GNI, fulfil and where possible exceed the 0.7% target for ODA in the form of unconditional grants and technical support;
  - Call on all donors to ensure that development aid is not diverted but reinforces humanitarian response to the crisis and to ensure that emergency responses are aligned with developing country priorities without conditionalities.