

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.

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	Global
80:20 Educating and Acting for a Better World	Ireland
AAEEH	Europe
AbibiNsroma Foundation	Ghana
Abundant Grace Female Foundation	Ghana
Access Education International (AEI)	Kenya- East Africa
ACT Alliance	Global
Action for Sustainable Development	UK
Actionaid, Zambia	Zambia
ActionAid International	Global
ActionAid Malawi	Malawi, Africa
ACTIONS PROGRES VIE ONG (APROVIE ONG)	Benin
ADAB(Association of Development Agencies in Bangladesh)	Bangladesh
ADD International	United Kingdom
afifa foundation	India
Africa Development Interchange Network (ADIN)	Cameroon
Africa Intercultural Development Support	Uganda
Africa Young Positives Network (AY+)	Africa
AFRICAN FOUNDATION FOR ENVIRONMENT AND DEVELOPMENT	Nigeria
African Union Youth For Change	Togo
African Women's network for Community Management of Forests (REFACOF)	Cameroon and 19 African countries members
African Youth Voluntary Organization	Somalia
AFRIDAC	Bénin
Afrihealth Optonet Association [CSOs Network with UN ECOSOC Status]	Nigeria
Aid Organization	Bangladesh
Aid/Watch	Australia
All Win Network, Institute for Planetary Synthesis, Commons CLuster of the UN NGO MG	USA, Global
Alliance contre la Pauvreté au Mali/GCAP_Mali	Mali -Ouest Afrique
Alliance for Empowering Rural Communities (AERC-Ghana)	Ghana
Alliance Sud	Switzerland
Alternatives Durables pour le Développement (ADD)	Cameroon / Afrique Centrale
Ambrela - Platform for Development Organisations	Slovakia
Amis des Étrangers au Togo: ADET	Afrique
ANAD	Mauritania
Anasi Farmers Association	Uganda
Apostolic Ministerial International Network	Ghana
ASEAN OBOR Research Academy	Malaysia
Asia Democracy Network	Asia
Asia Development Alliance	Asia
Asia Pacific Entrepreneur Associate Chamber of Commerce	Malaysia
Asian Peoples' Movement on Debt and Development (APMDD)	Philippines, Asia
ASMOK	Africa/Kenya
ASSESOAR - Associação de Estudos, Orientação e Assitência Rural	Paraná/Brasil
Associação Alternativa Terrazul	Brasil
Associação para a Cooperação Entre os Povos (ACEP)	Portugal
Association des Femmes pour le Développement Durable Accéléré (AFeDDA)	Bénin
Association For Promotion Sustainable Development	India
Association for Sustainable Development Livelihood Initiatives (SUSTAIN Cameroon)	Cameroon
Association pour la Promotion de l'Action Sociale et des Initiatives Communautaires (APASIC ONG)	Bénin

Association pour la Promotion Féminine et le Développement Communautaire (APFDC-BENIN)	Bénin
Association pour l'Intégration et le Développement Durable au Burundi, AIDB	Burundi
Associazione Comunita' Papa Giovanni XXIII (APG23)	Italy
Bagmati UNESCO Club	Nepal
Bangladesh Nari Progati Sangha (BNPS)	Bangladesh
Bangladesh NGOs Network for Radio & Communication(BNNRC)	Bangladesh
beninactionong	beninactionong@yahoo.fr
BURUNDI RUGBY LEAGUE-RUGBY A XIII COOPERATIVE	Burundi
CADIRE CAMEROON ASSOCIATION	Cameroon
CADTM	International
CAFSO-WRAG for Development	Nigeria
CAMPUS DE PENSADORAS URBANAS DELICIAS REGIÓN CENTRO SUR	México
CAN America Latina	Latin America
CAN Tanzania	Tanzania/East Africa
Canadian Council for International Co-operation	Canada
Carbone Guinée	Guinée
CARITAS CONGO ASBL	Republique Democratique Du Congo
CAS-ODD ONG	Benin
CCFD-Terre Solidaire	France
CEBI - Centro de Estudos Bíblicos	Rio Grande do Sul/Brasil
CEDEAL	Ecuador, Quito, Pichincha
Centre for muslim youth in peace and development- Ghana	West African
Centre for Research and Advocacy, Manipur	Asia
Centro Brasil no Clima	Brasil, Rio de Janeiro
Centro de Investigación para la Acción Femenina (CIPAF)	Dominican República
CEPARD GLOBAL	Uganda - East Africa
CESE- Coordenadoria Ecumênica de Serviço	Brasil
CHIKKA FEDERATION OF INDIA	India
Children and Young People Living for Peace(CYPLP)	Nigeria
CHINAR (Central Himalayan Institute for Nature & Applied Research)	India
Christian Aid	United Kingdom
Christian Aid Ireland	Ireland
Church Action for Tax Justice	United Kingdom
CIPE: Centro de Investigaciones para la Equidad Política Pública y Desarrollo.	México
CISP	italy
CIVIL SOCIETY COALITION ON SUSTAINABLE DEVELOPMENT	Nigeria/ Africa
Civil Society FfD Group	Global
Clímax Brasil	Brasil
CNCD-11.11.11	Belgium
Coalizão Direitos Valem Mais	Brasil
CODICE AGUASCALIENTES	Aguascalientes México
COFEM-BURUNDI	Burundi
Colectivo Mujeres Tlanamacalli por la Democracia, la Tierra y la Cultura	Jalisco, México
Commons Cluster of the UN NGO Major Group, Institute for Planetary Synthesis, All Win Network, Association of World Citizens	USA
COMMUNITY AND FAMILY AID FOUNDATION-GHANA	Ghana
Congregation of Our Lady of Charity of the Good Shepherd Latin America	America Latina
Congregation of the Mission	USA
Congregations of St Joseph UN NGO	International
Construisons Ensemble le Monde	RDC-AFRIQUE
Cooperation Committee for Cambodia (CCC)	Phnom Penh, Cambodia
Coordinadora de ONG para el Desarrollo - España	Spain
Coordination des Associations et ONG Féminines du Mali "CAFO"	Mali -Ouest Afrique
Coordination SUD	France
Corporate Europe Observatory	EU
Council for People's Development and Governance	Philippines
CRIA- Centro de Referência Integral de Adolescentes	Brasil- Bahia- Salvador
CSEND	Switzerland
CSO Youth FfD Constituency / UNMGCY	Global
Czechia Against Poverty and Inequality	Czech Republic

Dalit NGO Federation (DNF), Nepal	Nepal
Dapi benin ong	Bénin
DAWN (Development Alternatives with Women for a New Era)	Global South
Debt Justice Norway	Norway
DemNet Hungary	Hungary
Diverlex	Venezuela
Dominican Leadership Conference	U.S.A
Dr Uzo Adirieje Foundation (DUZAFFOUND)	Nigeria
DUKINGIRE ISI YACU	Bujumbura, Burundi
EDUC'SUCCÈS	Benin
Effe Rivista Femminista	Italy
Ekumenická akademie	Czech Republic
Ekvilib Institut	Slovenia
Elat-Meyong / Femmes Solidaires	Cameroun
Elizka Relief Foundation	Ghana
ELO Ligação e Organização	Brasil
Emonyó Yefwe International	Kenya
EMPOWER INDIA	Tamil Nadu,India
Enlaces por la Sustentabilidad	El Salvador
Equidad de Género: Ciudadanía, Trabajo y Familia	Mexico
erlassjahr.de	Germany
Esquel Foundation	Brazil
European Network on Debt and Development	Europe
Excellent World Foundation	Nigeria
Fédération des Associations de Personnes Handicapées du Bénin	Bénin
Feminist Task Force	Global
FEMNET	África
FEMUM ALC-Lab City	Peru - LAC
FLACJ / Foro Latinoamericano y Caribeño de Juventudes	Argentina
Fondazione Finanza Etica	Italia
Fondo Semillas	México
Fórum Brasileiro de Ongs e Movimentos Sociais pelo Meio Ambiente e Desenvolvimento Sustentável - FBOMS	BRASIL
Fórum Ecumênico ACT-Brasil	Brasil
FORUM FOR WOMEN IN DEVELOPMENT, DEMOCRACY AND JUSTICE	Kenya
Fórum ong aids RS	Brasil
Forus	Global
Foundation for Building Sustainable Communities (FBSC)	Canada
Foundation For Sustainable Development and Climate Action (FSDCA)	India
FRANK Water	Great Britain
Fundação Mata Atlântica e Ecossistemas	Brasil
Fundación Agenda Ciudadana	Chile
Fundacion Arcoiris por el respeto a la diversidad sexual	Mexico
FUNDACION ECOLOGICA UNIVERSAL (FEU)	Argentina
Fundación Mexicana para la Planeación Familiar, A. C. MEXFAM	México
Fundacion para Estudio e Investigacion de la Mujer	Argentina
Fundación por la Naturaleza y la Vida FUNAVI Bolivis	Bolivia
Fundación Protestante Hora de Obrar / ACT Alliance	Argentina
Fundación Unidos	Colombia
Garn Press (Philanthropic)	US / Global
Gatef organization	Egypt
GCAP Asia	Bangladesh
GCAP Global Call for Action against Poverty	Global
GCAP Italy	Italy
GCAP Mauritius & Halley Movement	Mauritius
GCAP Rwanda Coalition	Rwanda
Generation Justice	Haiti
Gestos (soropositividade, comunicação, gênero)	Brazil
Global Action to Prevent War and Armed Conflict	New York/US
Global Alliance for Tax Justice	Global
Global Call to Action Against Poverty (GCAP)	Global

Global Campaign for Education	Johannesburg, South Africa
Global Distribution Advocates, Inc.	FL
Global Forest Coalition	Global
Global Forum for Media Development	Belgium
Global media foundation	Sub-saharan Africa
Global Peace and Development Organization	Liberia
Global Policy Forum	global
Global Socio-Economic and Financial Evolution Network (GSFEN)	Nigeria
GREEN STUDENT	Cote d'Ivoire
GTSC Agenda 2030 (Brazilian Civil Society Working Group for the 2030 Agenda)	Brazil
Hawai'i Institute for Human Rights	Hawaii USA
HELPING CHILDREN	Sri Lanka
HIRED Consult	Ghana
Human Health Aid - Burundi	Burundi
Human Rights Sanrakshan Sansthaa	India
Huqooq-ul-Ebad Development Foundation	Pakistan
IBON International	Philippines
IDPA Perú	Perú
independent development economist	Germany
Indigenous Training Programme	Bamenda, North West Region Cameroon
Indigenous Peoples Global Forum for Sustainable Development, IPGFforSD (International indigenous peoples Platform)	Bujumbura
INESC	Brazil
Institute for Democratic Action & Development (IDAD)	Liberia
Instituto 5 Elementos - Educação para a Sustentabilidade	São Paulo
Instituto Brasileiro de Análises Sociais e Econômicas (Ibase)	Brasil
Instituto Ecoar para Cidadania	Sao Paulo -Brazil
Instituto para el Desarrollo y la Paz Amazonica	Región San Martín - Perú
Instituto Universidade Popular - UNIPOP	Amazônia - Brasil
International Alliance of Women	USA
International Cooperative Alliance	Global network/Based in Europe
International Council of Women	Switzerland
International Network for Corporate Social Responsibility (IN-CSR)	Lagos
International NGO Forum on Indonesian Development	Indonesia
International Partnership and Development Organization	Russia
International Women Fund Azerbaijan	Azerbaijan
International Womens Anthropology Conference	USA
International Women's Rights Action Watch Asia Pacific (IWRAP Asia Pacific)	Malaysia
International Youth Alliance	Bulgaria, EU
International Youth Alliance for Family Planning	International
International Youth Alliance for Peace	western Province
Jairos Jiri Association	Zimbabwe
JEUNESSE RURALE ACTIVE	Cameroun
Joy World Foundation	Zambia
Jubileo Sur, Mujeres y Economia	Peru
JustAct Gambia	Gambia
kathak academy, special consultative status (ECOSOC)	Bangladesh
Korea SDGs Network	Korea South
Kosmos Associates	United States
KOTHOWAIN (vulnerable peoples development organization)	Bangladesh
LA CHRYSALIDE BENIN	Benin
Latindadd	Peru
Latvian Platform for Development Cooperation	Latvia
Leads	India
Madhyam	India
Medical IMPACT	México
Mindanao Interfaith Services Foundation Inc.	Philippines
Missionary Oblates of Mary Immaculate	70 countries
Mom Loves Taiwan Association	Taiwan

Moroccan Association of Green Economy for the Environment and Climate Justice	morocco
Mother of Hope Cameroon (Mohcam)	Cameroon
Movendi International	Global
Mujeres, Democracia y Ciudadanía A.C.	México
Murna Foundation	Nigeria/West Africa
MY World Mexico	Mexico
National Association for Women's Action in Development	Uganda
National Campaign for Sustainable Development Nepal	Bagmati
National Coalition of Civil Society Organizations of Liberia	Liberia
National Society of Conservationists - Friends of the Earth Hungary	Hungary
National Youth Council of Ireland	Ireland
Nazirite International	Nigeria
New Future Foundation	US and Africa
New Generation Outreach	Kenya
NGO Federation of Nepal	Asia, Nepal
Ninguna	México
Noble Delta Women for Peace and Development Int'l	Nigeria
Norwegian Forum for Development and Environment (ForUM)	Norway
OBSERVATOIRE AFRICAIN DES LIBERTÉS PUBLIQUES ET DES DROITS FONDAMENTAUX (OLPDF-AFRIQUE)	Benin et dans l'Afrique
Odri Intersectional rights	Peru
Ohaha Family Foundation	Nigeria
ONG – L'VEUIL POUR LA PROMOTION ET LE DEVELOPPEMENT DURABLE INTEGRE (E.P.D.I.) o	république du Bénin
ONG ADDD (Action Développement Durable Décentralisée)	Benin
ONG ADOKA	Région des lagunes/ Côte d'Ivoire
ONG AMSHART	Bénin
ONG BENIN ACTION	Bénin
ONG Bouge/ ONG Initiative pour l'Education et le Contrôle du Tabagisme	Bénin
ONG Femme Rurale	Bénin
Ong Glegbenu / Task Force Citoyenne de médiation pour la paix et la démocratie dans les pays de la CEDEAO	Bénin
ONG ITODJU	Bénin
ONG PADJENA	Bénin
ONG PROGIDEC	Bénin
ONG RACINES	Bénin
ONG Santé et Action Globale	Lomé Togo
Organisation pour la protection de l'environnement Guinéen OPEG	République de Guinée
Parlement des Jeunes Leaders de la Société Civile Guinéenne	Guinea
Participatory Development Action Program	Asia
Pensadoras Urbanas campus coyoacan	CDMX Ciudad de Mexico
PJUD ONG	Bénin
Planned Governance Network	Zambia
Plataforma Portuguesa das ONGD / Portuguese NGDO Platform	Lisbon
Plateforme Française Dette & Développement	France
Probes ONG	Bénin
Processo de Articulação e Diálogo entre Agências de Cooperação e Parceiros Brasileiros	Brasil
PSI Africa	Ghana
Public Eye	Switzerland
Public Services International (PSI)	Global
Reality of Aid Global Network	Global Network
Red Dot Foundation	India
Red Dot Foundation Global	USA
Red Internacional de Promotores ODS	Latinoamerica y el Caribe
Red Mira_Pensadoras Urbanas	México, CDMX
Regional Centre for International Development Cooperation (RCIDC)	East africa
Regions Refocus	USA
REJEB	Bénin
Religion Raelienne Congo	République du Congo

Religious of the Sacred Heart of Mary - NGO at the UN	International
RENICC-LATINDADD-AOED LAC	Nicaragua , Mesomerica
Réseau Foi & Justice Afrique Europe antenne France	France
Réseau panafricain des jeunes pour la culture de la paix en signe PAYNCOP	République du Congo
RESEAU RESSOURCES NATURELLES (RRN)	RD Congo
Rhamna Women Association	Benguerir , Morocco
RIFONGA- BENIN (Réseau pour l'Intégration des Femmes des ONG et Associations Africaines	Bénin
Rise2030	Lebanon
Roots for Equity	Pakistan
Rural Area Development Programme (RADP)	Nepal (Asia)
Samakab Youth Development Organization.	Somalia Specailty. South West Somalia. Baidoa. Afghanistan
Scholarship for Afghanistan	Chile
SEDRA,Mesavinculacio org sociedad civil cepal	Brasil
SERTA -SERVIÇO DE TECNOLOGIA ALTERNATIVA	USA
Servicios Ecumenicos para Reconciliacion y Reconstruccion- SERR	Burundi
sfbsp-BURUNDI	Harare Zimbabwe
Shanduko Yeupenyu Child Care	Malaysia
Silambam Asia	United States
Sisters of Charity Federation	Global
Sisters of Notre Dame de Namur	Benin
Smart Servant Leaders Program	Occupied Palestine
Social and Economic Policies Monitor (Al Marsad)	Germany
Social Justice in Global Development	Bénin
SOCIAL WATCH / CONTROLE CITOYEN AU BENIN	Nigeria
Society for Conservation and Sustainability of Energy and Environment in Nigeria (SOCSEEN)	
Society for Economic Em[powerment and Entrepreneurship Development (SEED)	Nigeria
Society for International Development	International
SOLIFONDS	Switzerland
Soroptimist International	Global
SOS CORPO Instituto Feminista para a Democracia	Brasil
SPJIMR	India
Step Up Youth Initiative Uganda	Uganda, East Africa
Success Capital Organisation	Botswana
Sugur Development Agency (SUDA)	Uganda
Swachhalay	India
Tanzania Coalition on Debt and Development (TCDD)	Tanzania
Tax Justice Network	International
Tax Justice Network Norway	Norway
Tax Justice UK	UK
Tax Reconciliations	United Kingdom
TDJ-BURUNDI	Burundi
TDJ-burundi	Burundi
Temple of Understanding	USA
The Bretton Woods Project	United Kingdom
The Equality Trust	United Kingdom
The international federation of medical students associations	global
The Peoples Justice Council	United States
The Reality of Aid - Asia Pacific	Philippines - Asia Pacific
Third World Network	Global
third world network-africa	Ghana
Tripla Difesa Onlus	Italy
Two Hands One Life	Uganda
Unanima International	USA / Global
UnB2030	Brazil
UndebtedWorld	Greece, Balkans, Eastern Mediterranean
UNDESA,UNV AND UNCTAD SUMMER SCHOOL 20	India
Union de l'Action Féministe	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
Usu 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	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**
 - Permanent cancellation of external debt payments for at least four years for all developing countries in need without penalties;
 - Provision of additional, emergency finance without creating more debt, nor conditionalities;
 - Protection of developing countries from lawsuits when ceasing debt payments at national and multilateral levels;
 - 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;
 - A sovereign debt workout mechanism at the UN that would comprehensively address unsustainable and illegitimate debt.

- **UN Tax Convention**
 - 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.
 - 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**
 - 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;
 - 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**
 - 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;
 - 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.
 - 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**
 - Agree on adequate regulation and supervision of financial institutions, credit rating agencies and hedge funds through a UN framework;
 - A global ban on short selling among all markets and increase regulation/surveillance of high-frequency trading;
 - 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;
 - A new allocation of Special Drawing Rights (SDRs) needs to be agreed, commensurate with the level of need among developing countries;
 - 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.