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
AAEEH
AbiNsroma Foundation
Access Education International (AEI)
ACT Alliance
Action for Sustainable Development
Actionaid
ActionAid International
ADAB (Association of Development Agencies in Bangladesh)
ADD International
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
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
Amis des Étrangers au Togo: ADET
ANAD
Anasi Farmers Association
Apostolic Ministerial International Network
Asia Democracy Network
Asia Development Alliance
Asian Peoples’ Movement on Debt and Development (APMDD)
ASMOK
ASSESOAR - Associação de Estudos, Orientação e Assisência Rural
Associação para a Cooperação Entre os Povos (ACEP)
Association des Femmes pour le Développement Durable Accéléré (AFeDDA)
Association des Femmes pour le Développement Durable Accélééré (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)
Association pour la Promotion Féminine et le Développement Communautaire (APFDC-BENIN)
Association pour l'Integration et le Developpement Durable au Burundi, AIDB
Associazione Comunità' Papa Giovanni XXIII (APG23)
Bagmati UNESCO Club
Bangladesh Nari Progati Sangha (BNPS)
Bangladesh Nari Progati Sangha (BNPS)
Bangladesh NGOs Network for Radio & Communication
BURUNDI RUGBY LEAGUE-RUGBY A XIII COOPERATIVE
CADIRE CAMEROON ASSOCIATION
CADTM
CAMPAIGN DE PENSADORAS URBANAS DELICIAS REGIÓN
CENTRO SUR
CAN Tanzania
Canadian Council for International Co-operation
Carbone Guinée

CARITAS CONGO ASBL
CAS-ODD ONG
CCFD-Terre Solidaire
CEBI - Centro de Estudos Bíblicos
*CEDEAL*
Centre for muslim youth in peace and development- Ghana
Centro Brasil no Clima
Centro Brasil no Clima
Centro de Investigación para la Acción Femenina (CIPAF)

CEPARD GLOBAL
CESE- Coordenadoria Ecumênica de Serviço
*CHIKKA FEDERATION OF INDIA*
Children and Young People Living for Peace(CYLP)
CHINAR (Central Himalayan Institute for Nature & Applied Research)
Christian Aid
Church Action for Tax Justice
CIVIL SOCIETY COALITION ON SUSTAINABLE DEVELOPMENT
Civil Society FfD Group
Clímax Brasil
CNCD-11.11.11
Coalizão Direitos Valem Mais
CODICE AGUASCALIENTES
COFEM-BURUNDI
Colectivo Mujeres Tlanamacalli por la Democracia, la Tierra y la Cultura
Commons Cluster of the UN NGO Major Group, Institute for Planetary Synthesis, All Win Network, Association of World Citizens
COMMUNITY AND FAMILY AID FOUNDATION-Ghana
Congregation of Our Lady of Charity of the Good Shepherd Latin America
Construimos Ensemble le Monde
Coordinadora de ONG para el Desarrollo - España
Coordination des Associations et ONG Féminines du Mali "CAFO"
Coordination SUD
Council for People's Development and Governance
CRIA- Centro de Referência Integral de Adolescentes
CSEND
CSO Youth FfD Constituency / UNMGCY
Czechia Against Poverty and Inequality
Dalit NGO Federation (DNF), Nepal
DAWN (Development Alternatives with Women for a New Era)
Debt Justice Norway

Burundi
Italy
Nepal
Bangladesh
Bangladesh
Burundi
CAMEROON
International
MÉXICO
Tanzania/East Africa
Canada
Guinée
REPUBLIQUE
DEMOCRATIQUE DU
CONGO
BENIN
France
Rio Grande do Sul/Brasil
Ecuador, Quito, Pichincha
West African
Brasil, Rio de Janeiro
Brasil
Dominican República
UGANDA-EAST
AFRICA
Brasil
INDIA
Nigeria
India
United Kingdom
United Kingdom
NIGERIA/ AFRICA
Global
Brasil
Belgium
Brasil
Aguascalientes México
BURUNDI
Jalisco, México
USA
GHANA
America Latina
RDC-AFRIQUE
Spain
Mali -Ouest Afrique
France
Philippines
Brasil- Bahia- Salvador
Switzerland
Global
Czech Republic
Nepal
Global South
Norway
DemNet Hungary
Diverlex
Dominican Leadership Conference
Dr Uzo Adirieje Foundation (DUZAFOUND)
DUKINGIRE ISI YACU
EDUC'SUCCÈS
Effé Rivista Femminista
Ekumenická akademie
Ekvilib Institut
Elat-Meyong / Femmes Solidaires
Elizka Relief Foundation
ELO Ligação e Organização
Emonyo Yefwe International
EMPOWER INDIA
EMPOWER INDIA
Enlaces por la Sustentabilidad
Equidad de Género, Ciudadanía, Trabajo y Familia, A.C.
Esquel Foundation
European Network on Debt and Development
Excellent World Foundation
Fédération des Associations de Personnes Handicapées du Bénin
Feminist Task Force
FEMUM ALC-Lab City
FLACJ / Foro Latinoamericano y Caribeño de Juventudes
Fondazione Finanza Etica
Fondo Semillas
Fórum Ecumênico ACT-Brasil
FORUM FOR WOMEN IN DEVELOPMENT, DEMOCRACY AND JUSTICE
Fórum ong aids RS
Forus
Foundation For Sustainable Development and Climate Action (FSDCA)
FRANK Water
Fundación Agenda Ciudadana
Fundacion Arcoiris por el respeto a la diversidad sexual
FUNDACION ECOLOGICA UNIVERSAL (FEU)
Fundación Mexicana para la Planeación Familiar, A. C. MEXFAM
Garn Press (Philanthropic)
Gatef organization
GCAP Asia
GCAP Global Call for Action against Poverty
GCAP Italy
GCAP Mauritius & Halley Movement
GCAP Rwanda Coalition
Generation Justice
Gestos (soropositividade, comunicação, gênero)
Global Action to Prevent War and Armed Conflict
Global Alliance for Tax Justice
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

Hungary
Venezuela
USA
Nigeria
BURUNDI/BUJUMBURA
BENIN
Italy
Czech Republic
Slovenia
Cameroon
Ghana
Brasil
Kenya
India
Tamil Nadu,INDIA
El Salvador
Mexico
Brazil
Nigeria
Europe
Global
Bénin
Global
PERU - LAC
Argentina
Italia
México
Brasil
KENYA
Brasil
Global
India
Great Britain
Chile
Mexico
ARGENTINA
México
Argentina
Bolivia
Argentina
Colombia
US / Global
Egypt
Bangladesh
Global
Italy
Mauritius
Rwanda
Haiti
Brazil
New York/US
Global
Africa
FL
Global
Belgium
Sub-saharan Africa
Liberia
global
Global Socio-Economic and Financial Evolution Network (GSFEN)
GREEN STUDENT
GTSC Agenda 2030 (Brazilian Civil Society Working Group for the 2030 Agenda)
Hawaiʻi Institute for Human Rights
HELPING CHILDREN
Human Health Aid - Burundi
Huqooq-ul-Ebad Development Foundation
IBON International
IDPA Perú
Indigenous Peoples Global Forum for Sustainable Development, IPGForSD (International indigenous peoples Platform)
Indigenous Peoples Global Forum for Sustainable Development, IPGForSD (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
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 Economía
JustAct Gambia
kathak academy, special consultative status(ECOSOC)
Korea SDGs Network
Kosmos Associates
KOTHOWAIN (vulnerable peoples development organization)
Latindadd
Leads India
Madhyam
Medical IMPACT
Mindanao Interfaith Services Foundation Inc.
Missionary Oblates of Mary Immaculate
Mom Loves Taiwan Association
Mother of Hope Cameroon (Mohcam)
Movendi International
Mujeres, Democracia y Ciudadanía A.C.
Murna Foundation
MY World Mexico
National Campaign for Sustainable Development Nepal
National Coalition of Civil Society Organizations of Liberia
National Society of Conservationists - Friends of the Earth Hungary
Nigeria
COTE D’IVOIRE
Brazil
Hawaii USA
Sri Lanka
Burundi
Pakistan
Philippines
Perú
Bujumbura
International platform
BRAZIL
Liberia
São Paulo
Brasil
Brasil
Sao Paulo -Brazil
Región San Martín - Perú
Amazônia - Brasil
USA
Global network/Based in
Europe
Switzerland
Lagos
Indonesia
Russia
Azerbaijan
USA
Malaysia
Bulgaria, EU
International
western Province
Zimbabwe
Cameroun
Zambia
Peru
Gambia
Bangladesh
Korea South
United States
BANGLADESH
Peru
India
India
México
Philippines
Global
Taiwan
Cameroon
Global
MEXICO
Nigeria/West Africa
Mexico
Bagmati
Liberia
Hungary
Rural Area Development Programme (RADP)
Samakab Youth Development Organization.
SEDRA, Mesavinculacio org sociedad civil cepal
SETRA - SERVIÇO DE TECNOLOGIA ALTERNATIVA
Servicios Ecumenicos para Reconciliacion y Reconstruccion - SERR
Servicios Ecumenicos para Reconciliacion y Reconstruccion 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 WATCH / CONTROLE CITOYEN AU BENIN
Society for Conservation and Sustainability of Energy and Environment in Nigeria (SOCSEEN)
Society for International Development
SOLIFONDS
Soroptimist International
SOS CORPO Instituto Feminista para a Democracia
SPJIMR
Step Up Youth Initiative Uganda
Success Capital Organisation
Sugur Development Agency (SUDA)
Swachhalay
Tanzania Coalition on Debt and Development (TCDD)
Tax Justice Network
Tax Justice Network Norway
Tax Justice UK
Tax Reconciliations
TDJ-BURUNDI
TDJ-Burundi
The Bretton Woods Project
The Equality Trust
The international federation of medical students associations
The Reality of Aid - Asia Pacific
third world network-africa
Tripla Difesa Onlus
Tripla Difesa Onlus
Two Hands One Life
UnB2030

UndebtedWorld
UNDESA, UNV AND UNCTAD SUMMER SCHOOL 20
Union de l’Action Féministe
Union des Amis Socio Culturels d’Action en Developpement (UNASCAD)
United for Climate Action
Universidade Estadual do Norte Fluminense Darcy Ribeiro
University College Dublin
Urgent Action Fund for Women's Human Rights
Uso Inteligente ASV AC
VADID (Volontaires d’Action pour le Développement Intégré et Durable)
VIJANA NA CHILDREN FOUNDATION - VINACEF UGANDA
Virtual University for International Relations (VUIIR)
VOICE
Wada Na Todo Abhiyan (WNTA)
Watchman Relief Association Global

Nepal (Asia)
Somalia Speciality, South West Somalia, Baidoa.
Chile
Brasil
USA
United States
BURUNDI
Harare Zimbabwe
Malaysia
United States
Global
Benin
Occupied Palestine
BENIN
Nigeria
International
Switzerland
Global
Brasil
India
Uganda, East Africa
Botswana
Uganda
India
Tanzania
International
Norway
UK
United Kingdom
Burundi
United Kingdom
Global
Philippines - Asia Pacific
Ghana
Italy
Italy - Florence
Uganda
DF
Greece, Balkans, Eastern Mediterranean
India
Maroc
Haiti
Ecuador
Brazil
Ireland
US/Global
Mexico
Bénin
UGANDA
West Africa
Bangladesh
India
Cameroon
WECF International
Wemos
WFM - Canada
Womankind Worldwide
Women and Modern World Social Charitable Center
Women for Water Partnership
Women Trust Initiative
Women’s Working Group on Financing for Development
Women's Budget Group
Women's Environment and Development Organization
Women's Major Group
World Silambam Association
World Yoga Association
World Youth Summit NPC
YOTAN-Partners for Social Accountability
Youth Action Hub Guinea - UNCTAD
Youth and Women for Opportunities Uganda-YWOU
Youth Empowerment and Support Initiative-Africa (YESI Africa)
Youth For Environment Education And Development Foundation (YFEED Foundation)
Youth for Tax Justice Network
Youth Vision Society
Zimbabwe Women's Bureau

Netherlands
Netherlands
Canada
UK
Azerbaijan
Netherlands / Global
Zambia
Global
UK
New York
Global
Malaysia
Malaysia
South Africa
Liberia
Guinée
Uganda
Uganda
Nepal, South Asia
Africa
Palestine
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 conditionalities;
  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.