

CIVIL SOCIETY MEETING
Financing for Development in the Era of COVID-19 and Beyond
Monday, 2 November 2020

Opening Segment

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1. Warm greetings on behalf of civil society organizations from around the world who are actively engaged in the Financing for Development process.
2. We very much welcome this opportunity to reiterate our deep and urgent concerns regarding the response of the United Nations and of individual governments to the unprecedented moment of intense multiple crises - the Covid-19 global pandemic, the global economic recession, and the escalating climate emergency.
3. As we expressed in our Open Letter to Heads of States Meeting at the UN last September 24, we have yet to see decisive, meaningful and necessary multilateral decisions and actions that will not only enable people and communities to survive these crises but will also lead to systemic and enduring solutions that is centered on the rights and well-being of people, and the health and safety of the planet. We urge leaders of all nations to collectively go far beyond temporary, cosmetic palliatives and address the profound flaws of the system that has led to and allowed so much devastation, suffering and loss.
4. In that same letter – we outlined some immediate steps to ensure policy and fiscal space needed for a decolonial, feminist and just social transformation. These include among others the following:
 - a. Extensive debt cancellations and the establishment of a Sovereign Debt Workout Mechanism at the UN that would comprehensively address unsustainable and illegitimate debt;
 - b. 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;
 - c. 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;
 - d. 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.
5. We emphasize the call for 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 that promote equality and common but differentiated responsibilities on global commons.