



2023 Financing for Development Forum

Session: Remaking the international financial architecture to achieve the SDGs

Statement by Mae Buenaventura of Asian Peoples Movement on Debt and Development (APMDD) on behalf of Civil Society FfD Mechanism (including the Women's Working Group on FfD)

Your excellencies, good morning. My name is Mae Buenaventura, speaking today on behalf of the Asian Peoples Movement on Debt and Development, and the Civil Society Financing for Development mechanism, including the Women's Working Group on FfD.

It is widely recognized that the polycrisis of climate and development grows desperate, especially for millions of people in the Global South long mired in crisis,... and that massive financial resources are required to achieve the SDGs.

However, the international financial architecture is broken and unfit for purpose, to deal justly and coherently with the immense challenges we face.

As priorities, we stress –

First, the need to democratize global economic governance, and urge member states to reclaim the centrality of the UN, as well as pave the way for reforming the governance of international financial institutions.

We reiterate our call for a fair, transparent, binding and multilateral framework for debt crisis resolution under UN auspices where sovereign debt issues can be discussed democratically, including canceling unsustainable and illegitimate debts for countries in need.

Secondly, we underscore the urgency of ensuring monetary, financial and economic sovereignty. Global south countries must have autonomy over capital account management, including capital controls. Currency hierarchies must also be corrected to stop speculative capital flows and currency depreciations.

Third, we highlight the need to regulate the asset management industry, and additionally regulate credit rating agencies, by convening a universal, intergovernmental commission under ECOSOC, including possibly establishing an international public credit rating agency at the UN. **Adopting a UN Convention on the asset management industry** could also limit the systemic threat posed by its claims of crisis on fiscal resources. Failing banks should not result in even bigger financial institutions, as in the case of UBS' takeover of Credit Suisse.

Fourth, we urge measures to be taken to stop speculative trading, particularly in food, water and other goods, services and resources essential to fulfilling human rights.

Excellencies, we call on your support for these proposals towards a de-financialisation, as little time is left before global south countries lose another decade. Only within the multilateral space

of the UN can we hope for the kind of international financial architecture reform that ensures wide systemic oversight, strong regulation, coherence and alignment with human rights.