



DEMANDING
ACCOUNTABILITY,
REPARATIONS,
and
STRUCTURAL
TRANSFORMATION

A **PRIMER** ON THE FOURTH
INTERNATIONAL CONFERENCE
ON FINANCING FOR DEVELOPMENT

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Demanding accountability, reparations, and structural transformation: A primer on the Fourth International Conference on Financing for Development

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EXECUTIVE SUMMARY



The past five years have shifted the global economy, shaping a post-pandemic world that is rife with multiple crises and fuelled by rising authoritarianism, ceaseless resource extraction, and neoliberal dictates. As the world prepares for another conference that will define the course of development financing in the succeeding years, there is a greater push from those that are disproportionately affected by these crises to reform the international financial architecture. This primer outlines the thematic issues that the Fourth International Conference on Financing for Development (FfD4) need to address. It also offers recommendations, including from broad civil society, towards new commitments that affirm positive elements from previous conferences (Monterrey, Doha, and Addis Ababa) and abandon existing structures, policies, and mechanisms that only reinforce colonial legacies.

The title reflects three key messages that IBON International would like the FfD process to address, if it were to advance a new international financial architecture—**accountability** across governance structures and towards the global South; **reparations** for the legacies of colonisation and the continuing neocolonial paradigm; and support for **structural transformation** that is anchored on people-centered solutions and development.

The upcoming FfD4 needs to tackle financing contexts and global challenges from the aftermath of the COVID-19 pandemic. Today, developing countries are mired with debt; poverty is at an all-time high; and the current financing mobilisation efforts are

proven inadequate to address the global crises. The **Introduction** describes this context. The primer then moves to discuss the ten (10) central financing issues.

Amidst illicit financial flows and the current international tax regime, the **Domestic Public Resources** section addresses key challenges relating to corporate and billionaire taxes and highlights the need for a UN Tax Convention, as well as the mobilisation of domestic resources founded on the sovereignty of Southern economies. The **Private and Business Finance** section, on the other hand, details the continuous corporate capture of development.

In the **International Development Cooperation** section, the role of the Northern bloc of donor countries in shaping the development cooperation landscape and the necessity of fulfilling their historical official development assistance (ODA) obligations will be discussed, along with a necessary shift in the aid narrative. Meanwhile, the **Trade** section tackles the current global scramble for resources to keep up with incessant production, including issues related to tariffs and Northern power in the World Trade Organization. The **Debt** section then illustrates the impacts of the trillion-dollar global debt to developing countries—how it restrained them—and the culpability of the IMF-WB in the debt crisis. The rise of digital technologies and how it exacerbates resource extraction are covered by the **Digitalisation** section.

The **Systemic Issues** section outlines the challenges in the international financial architecture with the financialisation of development and centralisation of decision-making power among Northern countries. Lastly, the **Data, Monitoring, and Follow-Up** section provides a glimpse of ways to operationalise the measurement and monitoring of the forthcoming FfD4 commitments.

Supplementing the thematic issues above are the other issues that are not sectioned in the FfD Outcome Document drafts, but

have to be integrated in the commitments. One is the **Climate Finance** section which discusses financial flows related to climate in relation to larger financing for development issues. The other is on **Gender Justice** that underscores the adoption of the feminist agenda in the FfD.

All of these sections enumerate respective recommendations on how the FfD4 could be aligned with the people-centered framework where development is anchored on the benefit especially of the global South and untied from profit-driven interests. This primer concludes with a brief discussion of a demand on reparations, stressing the urgency in committing to and renewing commitments that should live up to the genuine goal of development financing, that is to disentangle everyone, especially working peoples and poorer countries, from the grip of neoliberal and neocolonial systems.





INTRODUCTION

FfD4 towards a more accountable and transformed future

Today's development financing needs to be increased at the scale of today's global crises and also address the lack of accountability in the systems underpinning these crises. The Fourth International Conference on Financing for Development (FfD4) is a global negotiation process that aims to reform the international financial architecture¹ by renewing and coming up with new commitments for member states to adhere to, emphasising the need to change the global balance of power and support the sovereign development of the global South. Banking on previous financing conferences such as the 2002 Monterrey Consensus, the 2008 Doha Declaration, and the 2015 Addis Ababa Action Agenda (AAAA), the FfD4 should renew and introduce new ambition to address the undemocratic nature of global finance and development.

A raised ambition and new commitments for FfD4 are clearly called for by crises. The COVID-19 pandemic, which claimed almost 7 million lives² and pushed 97 million more people into brink of poverty,³ has upended the global economy; mired developing countries further in debt; and regressed the minimal progress of the SDGs. Half a decade later, communities from developing countries hardly recovered and are still bearing the failed responses from governments and Northern countries that took advantage of the crisis to serve their own interests.

¹ The 4th International Conference on Financing for Development. <https://financing.desa.un.org/ffd4>

² Effein, J. (May 22, 2024). Novel coronavirus (COVID-19) deaths by country worldwide 2023. Statista. Retrieved from <https://www.statista.com/statistics/1093256/novel-coronavirus-2019ncov-deaths-worldwide-by-country/>

³ World Bank Blogs (October 7, 2021). COVID-19 leaves a legacy of rising poverty and widening inequality. Retrieved from <https://blogs.worldbank.org/en/developmenttalk/covid-19-leaves-legacy-rising-poverty-and-widening-inequality>

While global development regresses, unthinkable wealth is being amassed by Northern countries and their corporations, as seen from the widened income gap and inequalities during the pandemic. The development landscape currently operates amidst a neoliberal economic model that further divides Northern and Southern countries. Historically, the global North ceaselessly extracted resources such as minerals, raw materials, and other goods from the global South that eventually caused widespread resource drain and irreversible ecological damage. Fast forward to the present, Northern countries have found new ways to scramble for untouched resources from developing countries to sustain the production of goods amidst digitalisation and climate crisis. In the end, the North-South divide persists, disproportionately stunting the latter.

Meanwhile, Northern countries are slowly decreasing commitments in paying their historical obligations and redistributing financial resources to Southern countries through ODA. The financialisation and privatisation of development mean strengthening the roles of the private sector and international financial institutions (IFIs) in an attempt to fill the so-called financing gap. This is not a new venture for the whole FfD process. During the FfD3 or AAAA negotiations in 2015, discussions were also propelled to entice private investments.⁴ In effect, social services and livelihoods were compromised, and the global economy increasingly served the corporate few.

It is said that for every USD 1 of aid received by global South countries, they lose USD 14 in resource drains.⁵ This premise indicates that North-South inequality cannot be addressed by a mere ramping up of financial flows to the South, as the extraction of resources will continue and will eventually increase over time (as shaped by current geopolitical tensions: trade wars, military expansion, and wars and conflicts, among others). While the FfD4 emphasises responsibilities of wealthy countries to mobilise

⁴ IBON International (July 15, 2015). The Addis Action Agenda: An Agenda without Action? Retrieved from: <https://iboninternational.org/2015/07/15/the-addis-action-agenda-an-agenda-without-action/>

⁵ Hickel, J. and et al. (May 6, 2021). Rich countries drained \$152tn from the global South since 1960. Retrieved from: <https://www.aljazeera.com/opinions/2021/5/6/rich-countries-drained-152tn-from-the-global-south-since-1960>

development financing, paradigms of global development lack norms to hold them accountable to the injustices from centuries of imperialism, colonisation, and resource extraction.

A new global financing framework has to transform and eradicate systemic barriers that are obstructing the progress to Southern development. The FfD4 is an opportune space and process to advance policy directions that can support people's rights and solutions to economic woes. This primer discusses key thematic areas in development financing: domestic public resources, private and business finance, international development cooperation, trade, debt, digitalisation, data and monitoring, systemic issues, and cross-cutting issues such as climate and gender. As the world continuously suffers from the ripples of the 2020 pandemic and the extractivist and neoliberal economic systems, fueled by rising authoritarianism and a scramble for resources, FfD4 needs to challenge the policies of the status quo. It should be a pathway towards a future that is built on justice and accountability and that which encourages Southern economies to shape and advance their sovereign development.



DOMESTIC PUBLIC RESOURCES

Domestic public resources refer to tax and domestic resource mobilisation (DRM). Taxation is a state responsibility to generate public funds as part of its public mandate to support social goals.⁶ Taxation could also be a policy tool for wealth redistribution, in ensuring that excessive wealth comes with responsibilities to public coffers. These ways of domestic resource mobilisation require genuine sovereignty of Southern countries over their fiscal policy and their spending.

For the global South, key issues in DRM include illicit financial flows, tax havens, and their roots in a global tax regime shaped in closed-door meetings among rich country members of the Organisation for Economic Co-operation and Development.⁷

Corporate tax avoidance and the loss of resources has become a significant problem. For instance, a study in 2018 found that USD 12 trillion of foreign direct investment (FDI) globally are channeled through “empty corporate shells [that] almost always pass through well-known tax havens.”⁸ These are rooted in how the rich states that have power over global tax regimes also serve as the common headquarters of billionaires. They have vested interests in lowering corporate tax rates and using tax havens to minimise parting with billionaire wealth and profits.

Tax and wealth losses are also rooted in the current international financial architecture (IFA). The current IFA has increasingly made

⁶ CSO FfD Mechanism (n.d.). Thematic Brief on Domestic Resource Mobilisation. Retrieved from: <https://www.datocms-assets.com/120585/1716979462-thematic-brief-on-domestic-resource-mobilization-tax-eng.pdf>

⁷ Ibid.

⁸ Damgaard J. and et. al. (June 2018). Piercing the Veil. Retrieved from: <https://www.imf.org/en/Publications/fandd/issues/2018/06/inside-the-world-of-global-tax-havens-and-offshore-banking-damgaard>

the global South reliant on external financing, such as debt and private finance, as countries' domestic production capacities have been hollowed out. This comes with further domestic revenue losses, as the promotion of foreign private investment in the South comes with the push, at national level, for tax incentives to the benefit of foreign investors.⁹ The lost financial resources in deregulation add to the lost resources from corporate extractive activities, land monopolies, and wage arbitrage.

While finance capital and corporations usually avoid progressive taxation, heavier taxes are growing burdens on working peoples. This regressive taxation comes with austerity measures imposed by international financial institutions (IFIs) like the International Monetary Fund and World Bank (IMF-WB), in the form of value-added taxes, consumption taxes, along with the removal of subsidies and support for public services, along with the promotion of foreign investment as a silver bullet for development.¹⁰

Within global institutions, the Africa Group bloc of states, together with the G77 within the UN General Assembly, led the adoption of the November 2023 resolution that begins a process for a UN Framework Convention on International Tax Cooperation – a binding agreement. In 2024, a terms of reference document was drafted that includes commitments to negotiate on “equitable taxation of multinational enterprises;” “[a]ddressing tax evasion and avoidance by high-net worth individuals;” and “addressing tax-related illicit financial flows;” among others. By 2025, formal negotiations are expected to start. The process has been marred by uncooperative behaviour by the United States, as it backed out of the process in February.¹¹

Nevertheless, for civil society, the 4th Financing for Development Forum Conference (FfD4) as a policy space can further support this pre-existing UN process that can alter global rules and dynamics.

⁹ Ayroso, D. (March 3, 2015). Mining Act | ‘20 years of plunder, destruction and pollution must end’. Retrieved from: <https://www.bulatlat.com/2015/03/03/mining-act-20-destruction-and-pollution-must-years-of-plunder-end/>

¹⁰ Ortiz, I. and Cummings, M. (September 2022). End Austerity: A Global Report on Budget Cuts and Harmful Social Reforms in 2022-25. Retrieved from: https://assets.nationbuilder.com/eurodad/pages/3039/attachments/original/1664184662/Austerity_Ortiz_Cummins_FINAL_26-09.pdf?1664184662

¹¹ Ryding, T. (February 4, 2025). United States walks out of UN Tax Convention process. Retrieved from: <https://www.eurodad.org/us-walks-out-tax-convention>

At stake in FfD4 and the parallel UN Tax Convention process is the potential to move away from the current international tax regime. The possible alternative, of ensuring well-regulated and progressive international and national tax regimes, is part of correcting the historical and continuing extractive flow of resources from the global South to the global North.

Moving away from current tax regimes can only be useful if it can support global South peoples' and countries' sovereignty over national public revenues and spending. This means reclaiming the capacity to generate domestic public resources. In this light, some recommendations are:

1. Advance the UN Tax Convention, as a step to start undoing current global tax norms.
2. Close down tax havens, as part of addressing tax evasion by wealthy individuals and enterprises.
3. End all austerity policies, as a precondition for greater policy space for domestic resource mobilisation at country level.
4. Implement progressive taxation through reviewing and reversing, as needed, current corporate tax incentives while exploring options such as taxes on wealth, financial transactions, and inheritance, among others.
5. Align Southern tax regimes with an active fiscal policy, that is, of greater public spending for peoples' rights (e.g. public services, social protection, food, decent work, livable wages) and to support and stimulate domestic production and industrialisation paths.

Such shifts are part of disentangling from the overall dependence of many Southern countries on external financing and economic relationships (e.g. debt, foreign direct investment, portfolio investment, official development assistance, neoliberal trade). By doing so, Southern countries can have more leeway to advance their own policies of structural transformation of the real economy, such as industrial policy and agrarian reform, and support for social services (e.g. health, education, transportation), and thus peoples' economic and social rights.

PRIVATE BUSINESS AND FINANCE



In the 2000s, after the failure of structural adjustment programmes (SAPs) and direct privatisation, multilateral development banks (MDBs), donor governments and the United Nations (UN) came up with a new way to push private capital by claiming private finance as the catch-all solution to address the development financing gap, and today, even the climate crisis. This narrative came in the form of the “Billions to Trillions agenda”, private finance-first approaches, and public-private partnerships (PPPs) which all aim to mobilise private finance for development through incentivising investments.

Despite all these schemes, private finance for development has not materialised. According to the 2024 Financing for Sustainable Development Report, investment trends have not facilitated sustainable development. Despite this, the same report still promotes “blended concessional finance for private sector projects” as “one of the most valuable tools” to finance the SDGs.

According to the UN, the financing gap has increased from USD 2.5 trillion in 2015 to USD 4 trillion in 2024. The development financing gap narrative conveniently ignores the role of corporations in taking away resources from the global South through labour exploitation, resource extraction, unequal trade, tax evasion, and illicit financial flows. Moreover, neoliberal policies imposed by Northern-dominated international financial institutions (e.g. loan conditionalities) keep economies in the global South dependent on foreign loans and investments, liberalise and undermine local agriculture and industries, and maintain neocolonial dynamics between global North creditors and global South debtors.

Academics have estimated that the global North has extracted USD 152 trillion worth of resources from the global South since the 1960s through unequal exchange, or when Northern corporations and states pay cheaply for the labour and resources in the global South compared to costs in the global North. Today, net financial transfers to developing countries have fallen from USD 225 billion in 2014 to USD 51 billion in 2022. Debt servicing is a major drain. The majority of the global South is debt-bound and spend more than 20% of their budgets to appease foreign creditors,¹² constraining their resources to protect people from climate disasters. These are the figures of plunder that have historically created the global North-South development divide, and continue to generate wealth for a few. The majority of the world's financial assets, estimated at USD 470 trillion,¹³ are privately held.¹⁴

Meanwhile, world military spending surged to USD 2.44 trillion in 2023,¹⁵ a 6.8% increase compared to 2022 and half the estimated financing gap of USD 4 trillion.

The profit motive of private capital is incompatible with development that prioritises people's collective well-being and upholds people's rights—which means land to the tillers, food, living wages, access to social services, and participation in decision-making, among others. Private finance in development through PPPs, blended finance, and de-risking means private investments in extractive activities (e.g. large-scale renewable energy projects), privatisation of social services, greenwashing, and related issues. Greenwashing is a lucrative business with so-called sustainable assets valued at USD 40 trillion.¹⁶ Basically, private capital interests are incompatible with development

¹² Development Finance International (2024). Country Debt Service Burdens 2024. Retrieved from: https://www.development-finance.org/files/Country_Debt_Service_Burdens_2024_TABLE_09.10.2024.pdf

¹³ United Nations Trade and Development (March 6, 2024). Trillion-dollar shift urgently needed to align global finance with climate and development goals. Retrieved from: <https://unctad.org/news/trillion-dollar-shift-urgently-needed-align-global-finance-climate-and-development-goals>

¹⁴ Ghosh, J. (May 14, 2024). The "Billions to Trillions" Charade. Retrieved from: <https://www.project-syndicate.org/commentary/private-sector-investment-will-not-close-climate-financing-gap-by-jayati-ghosh-2024-05>

¹⁵ Stockholm International Peace Research Institute (April 22, 2024). Global military spending surges amid war, rising tensions and insecurity. Retrieved from: <https://www.sipri.org/media/press-release/2024/global-military-spending-surges-amid-war-rising-tensions-and-insecurity>

¹⁶ Bloomberg (February 8, 2024). Global ESG assets predicted to hit \$40 trillion by 2030, despite challenging environment, forecasts Bloomberg Intelligence. Retrieved from: <https://www.bloomberg.com/company/press/global-esg-assets-predicted-to-hit-40-trillion-by-2030-despite-challenging-environment-forecasts-bloomberg-intelligence/>

strategies that hope to break from Southern economies' reliance on foreign debt and investments and commodity exports.

The promotion of private finance in development, despite lack of evidence of its benefits, shows the domination of Northern private capital and states in policymaking – in increasing the role of corporations and private capital in global governance in the name of multistakeholderism. For instance, the Global Investors for Sustainable Development Alliance, composed of 30 big businesses including fossil fuel investors and those involved in speculative land investments driving land grabbing in the global South, were convened by the UN Secretary General to address the challenges of financing the SDGs and are working with the UN to develop a common definition of Sustainable Development Investing.

IFIs will have to be held accountable for historical harms and rights violations (see Systemic Issues section). IFIs' promotion of private finance has resulted in harms, violent displacement of Indigenous and peasant communities, attacks against land rights defenders, and other rights violations. They enjoy immunity and are known as a human rights-free zone. This should be challenged. Internal inspection panels and accountability mechanisms of IFIs are biased and not independent .

Instead of private finance-first approaches, reforms should challenge neocolonial dynamics in the international financial architecture and even in the UN multilateral system through the following:

1. Address global South drains, tax abuse, debt, illicit financial flows, and unmet development commitments.
2. Establish a moratorium on private finance-first approaches and work towards establishing a UN intergovernmental process to review sustainable development outcomes, fiscal and rights impacts of PPPs, blended finance, and other private finance instruments.

3. Regulate corporations and private capital by supporting the ongoing process for an internationally legally binding instrument on transnational corporations (TNCs) and business enterprises to regulate TNCs, and a new global regulatory framework for the asset management industry.
4. Transform neocolonial and extractive systems that maldeveloped global South economies by addressing the reliance on debt, commodity exports and foreign investments; developing productive capacities; and diversifying national economies to generate public finance for development.



INTERNATIONAL DEVELOPMENT COOPERATION



Development cooperation emerged after the tumultuous Second World War, supposedly aimed to contribute to the development of global South countries but also shaped by the competition by the United States and the Soviet Union over political and economic influence.¹⁷ Decades prior, poorer countries served as direct colonies of rich, powerful countries under an imperialistic paradigm. The decades of post-war geopolitics created the current North-South relationship wherein rich countries are tasked to be accountable for delivering resources to formerly war-torn, poorer countries.¹⁸ From this period emerged official development assistance (ODA) or aid, a key tool of development cooperation that materialises the relationship and responsibility between what has been called donor and recipient countries.

Today, the conversation revolves around transforming the existing international development cooperation (IDC) architecture – and at its root the North-South relationship which has perpetuated an unequal footing in the development agenda and further exacerbates inequality and poverty. There is a need to make development cooperation “fit for purpose” to address multiple, overlapping crises by making it more democratic and based on the accountability of Northern countries.¹⁹

To understand development cooperation, ODA and the power relations behind it should be examined. In its technical definition, ODA is provided by more developed countries to specifically

¹⁷ West, J. (March 3, 2022). Origins, evolution and future of global development cooperation. Devpolicy Blog from the Development Policy Centre. Retrieved from: <https://devpolicy.org/origins-evolution-future-of-global-development-cooperation-20220303/>

¹⁸ Ibid.

¹⁹ CSO FFD Mechanism (n.d.). International Development Cooperation. Retrieved from: <https://csoforffd.org/work/idc/>

target the economic development of developing countries and serves as the main source of development financing.²⁰ Donor countries,²¹ which are members of the Organisation for Economic Co-operation and Development - Development Assistance Committee (OECD-DAC), are required to allocate 0.7% of its Gross National Income (GNI) as ODA, as part of its historical obligation to the global South. Per recent 2024 preliminary data, only four (4) donor countries reached this threshold. Over the past years, donor countries collectively failed to meet the 0.7% target, achieving only 0.33% of their combined GNI based on the latest 2024 preliminary data.

There is a gross negligence in committing to the ODA targets as well as waning interest from wealthy donor countries to continue achieving the 0.7% GNI. Many member countries of the OECD-DAC have already slashed and cut budgets for ODA, diluting the accountability and erasing the historical responsibility attached to it. Other multilateral spaces have been pushing for the mobilisation of private and blended finance to address development gaps instead of mobilising and strengthening development cooperation. Even multilateral development banks (MDBs), the largest institutional channels of ODA, have been promoting privatisation as a catch-all solution (see Private Business and Finance section).

The concentration of power to the Northern bloc of wealthy donor countries has legitimised the continuous failure to deliver commitments for the global South's development, thereby deepening neocolonial dynamics. While donor countries are falling short to provide the financial flows for the needs of developing countries, the latter are subjected to ceaseless resource extraction that exceeds the aid they are getting. This existing relationship between the North and South has to be dismantled. Part of this is changing the development cooperation architecture, including through the following recommendations:

²⁰ Organisation for Economic Co-operation and Development

²¹ The OECD-DAC member countries are Australia, Austria, Belgium, Canada, Denmark, the European Union, Finland, France, Germany, Greece, Ireland, Italy, Japan, South Korea, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

1. Shift the narrative of aid towards reparations, away from the neocolonial and neoliberal dynamics with the global North.
2. Democratise the governance of development cooperation by establishing a United Nations Convention on International Development Corporation, which will set a new framework founded on global solidarity, reparative justice, and people's rights, as it brings norm-setting to the broader purview of all UN member states, especially global South countries. Part of such a Convention is ensuring that ODA is delivered by reiterating it as an obligation, and compel donor countries to ramp up and exceed their ODA commitments of 0.7% GNI per year. This also includes recognising "aid debt" for the years of unpaid and unmet ODA. Such ODA flows should be ring-fenced, towards the key objective of addressing inequalities.
3. Empower the global South in pushing for their own economic and political sovereignty, in which development cooperation policies are centered on their needs instead of the geopolitical interests of the global North.





TRADE

International trade is characterised by the global exchange of goods and services and is a major source of income for sovereign states. However, in the course of the history of globalisation, international trade has been dominated by global North countries, led by the United States, to make themselves richer and the rest of the world poorer. China, European Union, and Japan are also key players.

One of the major institutions that serve the Northern cartel of international trade is the World Trade Organization (WTO). It plays an important role in shaping and governing the global trade and investment regime, exercising indirect neocolonial rule.

The WTO works within the neoclassical economics discourse of "liberalisation of trade and investment" or the freeing of international movements of commodities, services, and capital from government control, mainly applied to global South countries. In contrast, the WTO commonly allowed Northern industrialised countries to continue subsidising and protecting their business interests. As a result, the WTO facilitated the widespread removal of policy options that could claim Southern sovereignty over their international trade, preventing Southern countries from developing their domestic markets and industries. This was done by removing the use of policy tools like import bans, import quotas, and tariffs, among others.

Beyond the WTO, especially in the aftermath of the 2008 crisis, the liberalisation agenda hatched several mega- and bilateral free trade agreements (FTAs) to accelerate the process of transferring public resources, assets, and the commons to corporate ownership and control. These FTAs reflect the increasing competition for economic and political hegemony across the world. These also translate to the intensification of the exploitative relations between the global North and the global South and the widening inequality between the two.

For instance, imported manufactured and agricultural goods and services from developed countries at low or even zero tariffs destroy the agricultural sector and the fledgling small and medium firms and ultimately any prospect of self-determined industrialisation. The policy space of governments and their ability to regulate are severely restricted, if not eliminated, giving foreign corporations unchecked access not only to natural wealth and cheap labour, but also to public funds and government resources. Developing countries are now more vulnerable to the economic slump of its trading partners from the West (e.g. US and EU) due to the increased exposure to toxic assets and investments resulting from the liberalisation of banks and the financial sector.

Central to the discussion of financing for development is the reform of international trade and advancement of a people's trade agenda.²² In the context of FfD, some recommendations could include:²³

1. Nullifying provisions such as Investor-State-Dispute-Settlement (ISDS) in trade and investment agreements. Trade systems should be underpinned by cooperation, accountability and transparency, and recognises the primacy of human rights.
2. Review liberalisation reforms implemented by the WTO and FTAs on the basis of economic rights.
3. Advance industrial policy to shift away from neocolonial integration into global value chains/supply chains.
4. FTAs and treaties that promote military and arms trade and extraction of resources must be comprehensively reviewed and held accountable under human rights principles.
5. Remove investment protection clauses that grant corporations undue power over governments, allowing states to regulate their climate and resource sectors freely. Repeal and stop implementing policy conditionalities and unfair trade deals that lock countries into extractive economies and fossil fuel dependency.

²² IBON International (December 2015). Advancing the People's Trade Agenda. Retrieved from: <https://iboninternational.org/download/advancing-the-peoples-trade-agenda/>

²³ Some of these recommendations were lifted from the Asia Pacific Regional CSO Engagement Mechanism Collective Statement on Financing for Development.

DEBT

Global debt reached a record-level high of USD 323 trillion²⁴ by the end of 2024. The world has amassed a trillion-dollar debt due to global shocks, successive emergencies, and protracted crises on one hand, and on the other, Southern countries' growing need for resources and Northern creditors' appetite for capital returns.

Funding provided by donor governments and multilateral banks (MDBs) or international financial institutions (IFIs) are supposed to help recipient countries rebuild themselves in times of crises and become self-reliant in the long-term. However, financial instruments and policies attached to public lending (through governments or IFIs) are no better than private creditors – risk appetite for investing in developing countries are low (developing countries share a huge chunk of the risk); interest rates are high (public lending prioritise loans over grants); and conditionalities imposed by public creditors so that debtors can access the funds only stunt the debtors' development, chaining them in the cycle of debt and debt servicing.

In 2024, developing countries paid USD 138 billion²⁵ for debt servicing. The question is not where this money came from, but rather which budget priorities are slashed just to repay a portion of what they owe. Social sectors are the first targets for debt servicing, which means that health, education, and other welfare programs that are considered as basic rights are affected.

Apart from deliberately decreasing the budget of these sectors, developing countries are forced to impose austerity measures,

²⁴ George, L. (December 3, 2024). Global debt surges past \$320 trillion as risk appetite returns- IIF. Retrieved from: <https://www.reuters.com/markets/global-debt-surges-past-320-trillion-risk-appetite-returns-iif-2024-12-03/>

²⁵ ActionAid International (February 10, 2025). Who Owes Who? Retrieved from: <https://actionaid.org/publications/2025/who-owes-who>

which are policies meant to reduce budget deficits and debt through fiscal measures, either on the expenditure or revenue side to achieve 'fiscal responsibility and debt sustainability'.²⁶ Austerity measures include public spending cuts, the introduction of regressive taxes, and wage bills cuts or caps, among others.²⁷

Developing countries are also restrained from paving their own sustainability because of illicit financial flows and liberalisation policies that are pushed by multinational corporations, in the bid to take over domestic economies, not to mention corruption issues within national governments and the ruling elite.

Various studies by civil society organisations point at IFIs, such as the IMF-WB,²⁸ as one of the main culprits for the global South's distressing debt. Despite several "evolutions" or reforms, the IMF-WB has not and will never truly be fit for purpose. CSOs and peoples' movements have long called for the shutting down of the IMF-WB and for the transformation of the global financial architecture. Some of the demands on the issue of debt are the following:

1. Establish a Framework Convention on Sovereign Debt under the United Nations that aims to prevent and resolve escalating debt crises.²⁹
2. Cancel odious and illegal or illegitimate debt. Debtor countries must be freed from the vicious cycle of debt servicing which affects people's access to public services in the long run.
3. Allow developing countries to develop their own sustainable industrial policy that charts their path toward economic sovereignty, cutting dependence on foreign investments and truly prioritising their constituents' welfare and rights.

²⁶ Reality of Aid - Asia Pacific (May 2024). A primer on austerity's history, impacts, and alternatives in the region. Retrieved from: <https://realityofaid.org/wp-content/uploads/2024/07/End-Austerity-Primer.pdf>

²⁷ Ibid.

²⁸ IBON International (2024). World Bank "evolution" and the need for systemic accountability: 80 years since the Bretton Woods Conference. Retrieved from: <https://iboninternational.org/download/world-bank-evolution-and-the-need-for-systemic-accountability-80-years-since-the-bretton-woods-conference/>

²⁹ CSO FFD Mechanism (n.d.). Debt and Debt Sustainability: UN Framework Convention on Sovereign Debt. Retrieved from: <https://csoforffd.org/resources/debt-and-debt-sustainability-un-framework-convention-on-sovereign-debt/>



SCREWDRIVERS

PLIERS

UTILITY KNIFE

SCREWDRIVERS

3

DIGITALISATION

Digital transformation has changed, if not disrupted, economies and the ways in which resources are created, managed, and distributed. Digitalisation refers to use of digital technology and data, mainly to improve business processes, models, cross-border connectivity, productivity, and now, to supposedly catalyse progress on just transition.

However, digitalisation poses numerous risks as "it can exacerbate inequalities, worsen polarisation in societies, increase exposure to security risks, cause environmental degradation",³⁰ and facilitate false solutions to the continuing climate crisis.

Resource extraction plays a critical role in both digitalisation and conversations on just transition. As the demand for minerals like lithium, nickel, cobalt, graphite, and rare earth elements grows to meet global energy targets and supply the clean technology sector, the stakes become higher. According to the International Energy Agency (IEA), the mining of these minerals is set to increase dramatically over the next two decades. For instance, lithium demand is expected to rise by over 40 times by 2040, while graphite, cobalt, and nickel will experience growth of 20 to 25 times during the same period.³¹

In some regions, digital technologies like artificial intelligence (AI) and data analytics are already being used to streamline and enhance resource extraction. For example, in Zambia, AI algorithms analyse satellite imagery to detect copper deposits.

³⁰ LaRemdik, C. (April 2023). World Bank's Digitalization of Aid. Retrieved from: <https://realityofaid.org/wp-content/uploads/2023/04/Deep-Dives-Digitalization.pdf>

³¹ International Energy Agency (2021). World energy outlook 2021. International Energy Agency. Retrieved from <https://www.iea.org/reports/world-energy-outlook-2021>

With this availability of copper comes much extraction and a continuing human rights violations in the affected communities.³²

In addition, AI demands massive amounts of water³³ and energy and generates significant carbon emissions.³⁴ Tech companies such as Amazon and Google have thus looked into exploiting and extracting critical minerals, such as uranium (for nuclear power) and elements used in technology (like rare earth elements and lithium) to power AI.

Developing countries, most especially the Asia Pacific region that has the widest digital divide, also continue to grapple with the lack of access to digital technologies, data, and connectivity, and experience alongside the dire consequences of the climate crisis.

This is where the major powers and their big corporations are entering the scene to seemingly address the digital divide, provide necessary 'green' and 'clean' digital technology, processes, and services, and ultimately commercialise 'green' products as supposed steps towards just transition and solutions to the climate crisis.

The US and the EU, for instance, are stepping away from the World Trade Organization (WTO) guidelines, seeking to bring future industries back to their shores and capture a significant share of emerging 'green' value chains.³⁵ Yet, while pursuing these goals, they are pressuring poorer countries in the global South to comply with their demands and are attempting to secure unfettered access to the green technology supply chains they cannot produce domestically. This often shifts the severe human and environmental costs of mineral extraction to communities already suffering from the impacts of the

³² Human Rights Watch (November 3, 2011). Zambia: Workers Detail Abuse in Chinese-Owned Mines. Retrieved from: <https://www.hrw.org/news/2011/11/03/zambia-workers-detail-abuse-chinese-owned-mines>

³³ Gupta, J and et. al. (March 21, 2024). AI's excessive water consumption threatens to drown out its environmental contributions. Retrieved from: <https://theconversation.com/ais-excessive-water-consumption-threatens-to-drown-out-its-environmental-contributions-225854>

³⁴ Saenko, K. (December 18, 2020). It takes a lot of energy for machines to learn – here's why AI is so power-hungry. Retrieved from: <https://bigthink.com/the-present/carbon-footprint-of-ai/>

³⁵ Global Justice Now (May 2024). Resisting green colonialism for a just transition: Trade and the scramble for critical minerals. Retrieved from <https://www.globaljustice.org.uk/wp-content/uploads/2024/05/Resisting-green-colonialism-for-a-just-transition.pdf>

climate crisis. This is also the case in the cobalt mines in the Democratic Republic of Congo (DRC), and lithium-rich lands of the indigenous Atacamas people in Chile, Argentina, and Bolivia.

In the Asia Pacific, countries like Malaysia, the Philippines, and Indonesia are positioning themselves as key players in the electric vehicle (EV) market by tapping into their rich nickel and rare earth reserves, particularly for EV battery production. Yet, the nickel mining and processing operations in Indonesia and the Philippines are marred with environmental and human rights violations, including the failure to obtain free, prior, and informed consent (FPIC) from Indigenous communities, widespread deforestation, water contamination, and health issues such as respiratory problems. Some Indonesian nickel mines are even operating without permits and contributing to deforestation in protected areas, soil degradation, and ocean pollution.³⁶

In addressing the current challenges around digitalisation, some recommendations include:

1. Recognise digitalisation's interconnectedness with other development issues that deepen barriers to the realisation of people's rights, particularly in the global South. Digitalisation must be tackled alongside fundamental development concerns such as the right to land, living wages, access to social services, participation in policy and decision-making, the right to development, just transition, etc.
2. Prioritise the protection of people's economic, cultural, social, and civil-political rights. Creating frameworks that break corporate dominance over digital technologies and ensure that digital innovations serve peoples' interest should be prioritised.
3. In countries, acknowledge and support domestic research and industrial technology (e.g. know-how, equipment, local patents), and also technologies apt for countries' realities (e.g. Indigenous and peasant farming techniques, community micro-grids).

³⁶ Taylor, M. (May 16, 2023). Nickel mining for EVs fuels risk of abuses in Southeast Asia. Retrieved from <https://www.context.news/nature/is-nickel-mining-for-evs-fuelling-abuses-in-southeast-asia>



Bank.

SYSTEMIC ISSUES



The financialisation of the global economy is currently at the heart of systemic issues. In essence, the real economy that is driven and defined by production and consumption, employment, trade of goods and services is currently driven by the financial economy that operates on capital investments, market volatility, and asset trading (and other forms of speculation).³⁷ The real economy refers to manufacturing, agriculture, retail, and services while the financial sector deals with debts, assets, bonds, stocks, and other forms of financial investments. In terms of the overall control, the financial economy exceeds, and often subsumes, the real economy in the current context, which the FfD4 has to address and reform.

At present, the financial market is clearly dominating the global economy from the rise of foreign direct investments (FDIs) and the reliance of economic development on loans. Since the conception of the International Monetary Fund and World Bank at the Bretton Woods Conference of 1944, these institutions have dominated and defined the course of global development. The IMF-WB, for their critics in the global South, serves as the financial machinery of the United States to further influence the global economy, as seen from its policies in Africa, Latin America, and Asia Pacific. Such policies included austerity measures and policy interventions which destabilised the majority of the global South in order to retain their dependence and extract their resources, legitimising the grip of the global North. Decades later and regional IFIs have emerged across the globe, with banks such as the African Development Bank (AfDB) and Asian Development Bank (ADB), which are mostly patterned from the IMF-WB, to facilitate and fund development projects.

³⁷ CSO FfD Mechanism (n.d.). Systemic Issues. Retrieved from: <https://csofford.org/work/systemic-issues/>

Only the rich countries—which are former colonial powers and up to this day, impose neocolonial policies—have generally propelled the global economy according to their own political and financial interests. The US and the rest of Group of Seven (G7) countries hold the highest quota in the IMF-WB which translates their capital investments to their voting powers in these institutions, while also holding the highest allocations of Special Drawing Rights (SDRs).³⁸ This quota system, which is also adopted by other MDBs, only reinforces power asymmetries and has been seen as a blight to multilateralism and global economic cooperation. Currently, the overall governance of IFIs and MDBs remains driven by Northern states. Such operations erode the accountability of these institutions.

Beyond the current governance and structures of IFIs/MDBs, systemic issues also point out to the role of credit rating agencies (CRAs) in enabling corporate control and neoliberal systems that only weaken developing countries. CRAs assign credit ratings, in this context to countries, to determine their ability to pay back their debts. In essence, these sovereign credit ratings serve as an indicator whether a country is safe for capital to invest in (either through development loans or FDI). Least developed countries disproportionately receive lower ratings due to their unstable economies, political upheavals, or even high levels of unpaid debt—all of which can be traced back from the long-term effects of colonisation, destabilisation efforts, and interventions. In effect, Southern countries often tend to pay more through higher interests, which surge their borrowing costs at the expense of their own public funds that are essential to deliver public services. Sovereign credit ratings came into the spotlight during financial and economic crises, such as the one brought upon by the pandemic. It is also important to note that the top three credit rating agencies—Moody's, Standard and Poors (S&P), and Fitch—are all based in the United States, and have historically been criticised for their roles in worsening the global debt crisis. These imbalances in governance and the treatment between the global North and the global South call for reforming the

³⁸ Bretton Woods Project (April 7, 2020). IMF and World Bank Decision-Making and Governance. Retrieved from: <https://www.brettonwoodsproject.org/2020/04/imf-and-world-bank-decision-making-and-governance-2/>

international financial architecture in ways that decentralise and decolonise existing dominant powers who are clearly impeding global development.

1. Facilitate a comprehensive review of the IFIs and MDBs' mandate, goals, policies, and practices through a UN intergovernmental process which will create a framework for accountability. IFIs and MDBs have long been unchecked and operating according to their own mandate, and this needs to be reviewed and challenged.
2. Decolonise and decentralise the governance of financial institutions to create an equitable space where Southern countries can shape the development landscape according to their economic needs and in account of the lasting and ongoing impacts of colonisation and extraction. The dominance of the financial sector only exposes developing countries to further risks of debt and economic crises at the expense of their natural resources, employment opportunities, essential public services, and other factors of their real economies.
3. Regulate credit rating agencies and their roles in enabling economic burdens to the global South countries. The current credit rating process creates a bias which disproportionately affects Southern economies, and should be shifted through the UN. We support the call of the CSO FfD Mechanism in establishing an intergovernmental process under the Economic and Social Commission.



DATA, MONITORING, AND FOLLOW-UP

Data, monitoring, and follow-up are relevant to operationalising the commitments made on Financing for Development.

Data serves as a raw material for measures, processes, and analysis in monitoring. When processed according to certain measures or standards, data can provide assessments of progress in commitments. They can also reveal prevailing issues in the international financial architecture (IFA). For example, data on country programmable ODA or real ODA flowing to global South countries can serve as one measure of actual financial transfers from the global North to the global South. When ODA as a financial inflow is compared with Southern payments on foreign debt (principal payments plus interest), capital flight, and other financial outflows, data can provide a picture of the resource drains under the current IFA.

Data and monitoring are enmeshed within power dynamics; using data and monitoring to measure progress can only be based on prior political decisions. As reflected in FfD commitments, states' promises can either be ambitious and actionable or follow the dominant norms of the status quo – these affect measurement.

For example, including “foreign direct investment...as a proportion of gross national income” as part of measuring resources for developing countries (as was done in SDG indicator 17.3.1) proceeds from the policy orthodoxy of Northern private capital's key role in Southern development. In contrast, the ongoing advocacy to “go beyond GDP” comes from a critique of mere economic growth as a measure of development,

towards a more multidimensional lens that includes access to social services.

The measure of progress in commitments can also reinforce existing relationships of power. For example, civil society has criticised focusing on national level monitoring on FfD, as it arguably puts onus of change at the level of global South countries, and at the expense of their capacities, as progress will be measured by the extent they implemented reviews.³⁹ Arguably this also distracts from the necessarily global shifts that, for civil society, should be the focus of the FfD agenda and therefore measured in those terms.

In FfD, who does the monitoring is another issue. Civil society has criticised the current Inter-Agency Task Force (IATF) on Financing for Development for reports that “represent politically negotiated documents between Secretariats of different agencies and institutions, largely dominated by interests of the Global North.”⁴⁰ The presence of powerful “institutional stakeholders” like the World Bank, International Monetary Fund, and World Trade Organisation in the IATF may create a dynamic where these institutions’ normative policy assumptions tilt the analysis and recommendations in the inter-agency reports.

After commitments in the FfD4 are made, follow-up should include regular and periodic steps to ensure, monitor, and reaffirm implementation. This can include yearly fora on monitoring, normative discussions on concrete commitments, or action-oriented discussions (e.g. timetables to review the mandate and goals of the World Bank and assessing yearly implementation of public financial commitments). For civil society, it would be important to establish more substantive follow-up mechanisms to FfD4, as the 2015 Addis Ababa Agenda led to yearly FfD Forums that serve as space for discourse but were not able to assess fulfilment of commitments. Without a clear date for a fourth FfD Conference in the 2015 Addis Ababa Agenda, it had to take consistent

³⁹ CSO Ffd Mechanism (March 21, 2025). First draft: Outcome document of the Fourth International Conference on Financing for Development Inputs by Civil Society Ffd Mechanism. Retrieved from: https://www.datocms-assets.com/120585/1742575980-cs-ffd-response-ffd4-outcome-first-draft_collective-response.pdf

⁴⁰ Ibid.

civil society advocacy in the yearly FfD Forums and a context of a pandemic and multiple crises to create the institutional processes for the Fourth FfD Conference ten years later.

The G77 bloc of countries, in general, take similar positions on increased coordination and data disaggregation, going beyond GDP and moving towards a more implementation-oriented follow-up process. For civil society and the UN member-states, some of the recommendations include:

1. Establish concrete and actionable outcomes for FfD4.
2. Turn the current inter-agency monitoring work into an intergovernmental process under the UN.
3. Operationalise data and monitoring especially for Northern commitments, recognising potential resource burdens for global South countries.
4. Determine the period of the next FfD Conference.



CROSS-CUTTING ISSUE CLIMATE FINANCE

Climate finance is broadly referred to as financial flows mobilised to support climate mitigation and adaptation efforts, as well as to address climate change-induced loss and damage. It is distinct from development finance, which encompasses broader economic and social development priorities and operates through different mechanisms and institutional arrangements. Nonetheless, climate finance remains a relevant consideration in the broader landscape of Financing for Development, since discussions within this space around economic governance, development finance, debt, and trade will directly shape the material realities in which climate finance operates.

Despite developed countries' formal acknowledgment of their financial obligations, climate finance remains voluntary and largely unmoored from historical responsibility. The initially set USD 100 billion goal was politically-motivated and arbitrary, not reflective of equitable burden-sharing based on emissions or economic capacity. In practice, much of this finance has come in the form of loans rather than grants that strangle developing countries in mounting debt burdens. While official reports claim that climate finance is increasing, the reality is that most of it remains insufficient and unreliable, consistently falling short of the goal. Compounding this, developed countries frequently double-count climate finance as part of Official Development Assistance (ODA), diverting resources from other critical development priorities.

In 2024, when the New Collective Quantified Goal on Climate Finance (NCQG) was established to replace the previous target, developed countries, yet again, sought to externalise responsibility and to keep the goal at a minimum. The final verdict was a meagre USD 300 billion goal until 2035. This

target remains largely inadequate and lacks clear subgoals for mitigation, adaptation, and loss and damage. Assuming a 5% annual inflation rate between 2025 to 2035, the real value of this amount would be significantly lower to around only USD 170 billion by 2035. Analysts also note that this amount, spread across various funding sources, requires minimal additional effort from developed countries.

With public finance commitments stagnating, developed countries are increasingly pushing private finance as the catch-all solution to funding gaps. This usually amounts to finance for mitigation projects in middle-income countries while neglecting adaptation needs in the least developed. Services critical to build resilience, such as water, health, and disaster preparedness, often lack the profit margins to attract private investors, leaving vulnerable communities underserved.

In terms of governance, climate finance remains skewed in favor of developed countries and international institutions, with the majority (86% with the GCF) routed through international actors rather than directly to recipient countries. Institutions like the EBRD, UNDP, and World Bank dominate the GCF's disbursement landscape, while Direct Access Entities in developing countries are sidelined due to complex bureaucracies and high co-financing requirements. These barriers limit the ability of poorer countries to access and manage climate funds, while reinforcing dependency on Northern institutions. Aligning climate finance with broader discussions of the international financial architecture could include the following:

1. Reorient the global climate finance architecture away from donor-controlled, corporate-led structures toward one rooted in social equity, climate justice, ecological balance, and human rights.
2. Ensure clear distinction between climate finance and development finance; climate finance must be new and additional, not repurposed from ODA. Prioritise public finance to fund climate-related projects, while scrutinising and qualifying the role of the private sector.

3. Devolve funding decisions to local levels, enabling democratic deliberation, FPIC, and full community participation, especially of Indigenous Peoples, rural women, and other marginalised groups. Ensure financing of community-based practices and solutions that integrate local knowledge systems into broader climate responses.



CROSS-CUTTING ISSUE GENDER JUSTICE

Women, especially from the global South, remain vulnerable to the impacts of every crisis—from climate, wars and conflicts, to the issues of health, land, and education. Ever since, advancing women’s rights has always been about the struggles of the marginalised and working classes to dismantle the systems that oppress them.⁴¹ Amidst the patriarchal and neocolonial character of society, gender justice attempts to break such embedded characters and patterns in social structures that impede progress of women towards a people-powered democracy.

Women’s care work unequivocally contributes to the larger economy. Despite being unpaid and unrecognised, the domestic care work from women constitutes 9% of the global gross domestic product equivalent to USD 11 trillion.⁴² Care work prevents almost 708 million women from participating in the actual labour force compared to only 40 million men.⁴³ This bleeds further disparity and inequality, disproportionately impacting and limiting opportunities for women.

Gender in FfD4 is also a cross-cutting issue. It is central in every FfD4 commitment, and has to be integrated to ensure that gender equality will be upheld and women’s rights are advanced. Although the conference reaffirms its commitment to gender equality,⁴⁴ there lacks a significant political will to address gender issues in ways that eradicate the colonial and patriarchal legacies which impede actual systems change. In

⁴¹ IBON International (2020). Advancing Women’s Rights and People Powered Democracy. Retrieved from: <https://iboninternational.org/download/advancing-womens-rights-and-people-powered-democracy/>

⁴² International Labour Organization (2018). Care work and care jobs for the future of decent work. Retrieved from: <https://www.ilo.org/publications/major-publications/care-work-and-care-jobs-future-decent-work>

⁴³ International Labour Organization (2024)

⁴⁴ Fourth International Conference on Financing for Development Outcome First Draft (2025).

fact, what seems to be financing for women and girls and the public services that could support them such as healthcare, early childhood assistance, and education, are being redirected instead to military defense budgets or often slashed by austerity measures. Since military budgets are most likely funded at the expense of social welfare programs which women heavily rely on, militarisation only exacerbates gender inequality.⁴⁵ In highly militarised communities or in war-torn and conflict-affected states, women extremely suffer from human rights and gender-based violence.

Even ODA is veering away from what used to be a steady increase in funding gender-related programs to a “plateauing” pathway as anti-gender financing rises and gender-focused projects are shelved.⁴⁶ Gender-washing, a form of packaging corporate programs as empowering to women and girls despite company’s products, employment, and services harm them,⁴⁷ is being incentivised to facilitate and mobilise private capital investments. Southern economies that are mired with debt due to the pandemic and the financial crises that came before it took huge portions of government budgets to debt servicing, which attenuated social services budgets for women. These trends clearly reinforce a financing landscape where women are deprioritised and insecure.

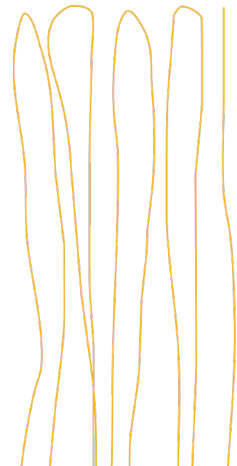
Framing the FfD4 as a feminist issue recognises the need to address these challenges in advancing women’s rights and financing gender equality. Women should have the space and take the lead in shaping the financing commitments that will directly impact them, and this means that the FfD4 has to adopt feminist demands that are centered on accountability and gender justice.

⁴⁵ United Nations Women (2022). The impact of militarization on gender inequality. Retrieved from: <https://www.unwomen.org/sites/default/files/2022-08/Impact-of-militarization-on-gender-inequality-en.pdf>

⁴⁶ George R. and Gulrajani N. (June 2023). Trends in development finance for gender. Retrieved from: https://media.odi.org/documents/ODI-Trends_in_development_finance_for_gender.pdf

⁴⁷ Jester N. and Walters R. (September 2024). Gender Washing War: Arms Manufacturers and the Hijacking of #InternationalWomensDay. *International Political Sociology*, Volume 18, Issue 3. Retrieved from: <https://academic.oup.com/ips/article/18/3/olae021/7708146>

1. Ensure democratic participation and leadership of women in the whole FfD process, from the negotiations to the means of implementation.
2. Ramp up funding and strengthen essential public services to provide support for women and girls, including moving away from dependence on foreign capital and investment which only converts these services into profit-making schemes; redistributing resources including land and support for agriculture; and defunding militarisation of communities that often lead to conflict and fragility and instead redirect finance to social protection fund.
3. End corporate capture of development, especially of essential public services such as healthcare, water, and energy that are necessary to support women's development.
4. Uphold people's rights and push for a people-powered democracy framework that is rooted from accountability and justice towards a gender-just transformation.



CONCLUSION

The Financing for Development offers an opportunity to commit not only to existing policies and new financing mobilisation efforts, but also to shape the political will of member states and other duty-bearers in advancing a genuine people-centered development. It does not end in creating a binding outcome document that member states will adhere to. In fact, the outcome of the FfD4 conference is the first step in reforming the financing landscape towards serving its purpose of policies that will allow greater room for peoples to assert their sovereignty over their economies. And so, it is imperative that the FfD negotiation process and its aftermath will open its doors to organisations from communities, civil society, sectoral groups, and others who will benefit from the commitments of member states to raise their demands and ensure that the conference will lead to openings for systemic change.

Pushing for Southern perspectives in the FfD process is also essential to reflect real demands that are rooted from experiences of the developing countries. It also hopes to overturn the asymmetrical power dynamics between North and South, and acknowledges the long-standing neocolonial character of global cooperation. Now that the international landscape is challenged by geopolitical tensions among rich countries at the expense of developing countries' progress and development, to assert Southern voices is to oppose the dominance of the status quo. The seats at the governance of development financing should be challenged and redistributed in ways that transform the unequal footing and representation in leadership.

Overall, an agenda that shifts the international financial architecture for the global South includes the following tasks:

Hold Northern countries accountable for their abuses such as economic interventions, resource extraction, neoliberal dictates, among others, by democratising the development financing governance to ensure shifts away from existing systems, which are being weaponised as tools of neocolonialism;

From the perspective of the global South, FfD4 is also about reparations. These commitments should reflect on correcting the centuries of colonisation and resource extraction that stunted the development of Southern economies. A reparative narrative reflects inclusion and acknowledgment of the resources the North has extracted from the South to perpetuate its dominance over the global economy;

Transform the current neocolonial and extractivist structures and systems. An FfD that is anchored on structural transformation should address and reform issues of tax abuses, corporate capture of development, dwindling aid, liberalised trade agenda, debt reliance, weaponisation of technology, financialisation of development, climate emergency, and gender inequality, among others.



