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**Promotion and protection of all human rights, civil,
political, economic, social and cultural rights,
including the right to development**

**Joint written statement* submitted by Soroptimist
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The Secretary-General has received the following written statement which is
circulated in accordance with Economic and Social Council resolution 1996/31.

[2 February 2025]

* Issued as received, in the language of submission only.



Fourth International Conference on Financing for Development and the Fight for Global Justice: A Turning Point for Debt, Climate, and Development Cooperation

Today, the world faces a precarious future defined by stark inequality, persistent conflict, and a worsening ecological crisis. The outcomes of the 2024 elections—the largest in history—provided scant optimism for the urgent actions required to address these existential threats. Worse still, the political pendulum shows every sign of swinging further to the right in 2025, raising widespread concerns about its impact on global affairs. Heightened geopolitical rifts are expected, potentially complicating international efforts on climate, debt, and economic justice even further.

Unsurprisingly, this downward spiral has been evident for some time, notably during current conflicts that are intensifying the rift among great powers. Divisions and tensions between major powers have left the Bretton Woods Institutions and the G20—traditionally touted as the most efficient arenas for discussions on global finance and development—largely paralysed. Yet, in the midst of this stalemate, there is reason for hope. Into the void left by traditional power blocs has stepped a new wave of leadership from the Global South. Over the past few years, the Africa Group at the United Nations has successfully initiated historic negotiations for a UN Framework Convention on International Tax Cooperation, illustrating that, even in times of political tension, the UN can be a venue for constructive dialogue and tangible progress.

Against this backdrop, the Fourth International Conference on Financing for Development (FfD4), scheduled from 30 June to 3 July 2025 in Seville, Spain, has the potential to become a beacon for much-needed change. It stands as a global platform where all nations participate on an equal footing and civil society can engage in a meaningful way. Negotiations at FfD4 are poised to address a wide-ranging reform agenda to make the international financial architecture more democratic, ensuring that every country—regardless of economic or political clout—has an equal voice and vote.

A Poor Track Record and Mounting Crises

FfD4 and its preparatory process could not arrive at a more critical moment. The current system has fallen short of the comprehensive measures needed to tackle the overlapping crises of debt, climate breakdown, and persistent inequality. Initiatives such as the Debt Service Suspension Initiative (DSSI), launched by the G20 in 2020, and the subsequent Common Framework for Debt Treatments have offered limited relief. Global debt levels for low- and middle-income countries reached a record US\$8.8 trillion in late 2023, underscoring the ineffectiveness of existing schemes.

Similarly, measures from the International Monetary Fund (IMF) and multilateral development banks—ranging from the issuance of Special Drawing Rights (SDRs) in 2021 to the much-vaunted Reform Agenda of the G20—have proven to be superficial quick fixes, leaving fundamental structural problems unresolved. Climate finance has fared no better: at COP29 in Azerbaijan (2024), countries in the Global North failed to deliver fresh commitments, leaving the question of how those least responsible for climate chaos are to finance adaptation and mitigation efforts largely unanswered. Moreover, despite talk of private finance bridging the gap, recent World Bank data show that private creditors have in fact extracted more from developing economies than they have contributed.

Emerging Leadership from Civil Society

Nevertheless, civil society actors are determined to ensure that FfD4 lives up to its transformative potential. The ‘Turn Debt into Hope’ campaign—part of a global Jubilee effort in 2025—aims to galvanise momentum for debt justice and major reforms to the financial system.

At the same time, discussions following the close of the Summit of the Future have emphasised a growing consensus among civil society organisations that the current international aid architecture is simply not working. The official summit proceedings offered little space to explore genuinely progressive approaches to development cooperation, and the resulting Pact for the Future risked overshadowing the forthcoming FfD4 by providing only cursory references to Official Development Assistance (ODA).

Most notably, the sole reference to ODA was a reaffirmation of the decades-old 0.7 per cent target set by wealthy nations in 1970. This was followed by a suggestion to continue discussions on the modernisation of ODA, a process that, in practice, concluded under a cloud of controversy. Many argue that modernisation diluted the integrity of aid, since the reforms were brokered behind closed doors among a small group of powerful countries. This lack of transparency highlights the urgent need for more representative governance of development cooperation, ideally housed in a fully inclusive United Nations setting.

Challenges with Private Sector Involvement

The Pact for the Future is also replete with references to the private sector as a driver of sustainable development, despite mounting scepticism among civil society actors. Private motives seldom align with those of public development, particularly when private sector actors receive public funds ostensibly meant for poverty reduction and tackling inequality. Ring-fencing development cooperation budgets for projects that directly address these issues is essential; conflating these budgets with private interests blurs accountability and risks exacerbating the very challenges they aim to solve.

A New Approach: FfD4 as a Turning Point

Reaffirming a 50-year-old aid commitment without concrete evidence of serious intent casts a long shadow over attempts to address the current crisis. These unmet pledges from the Global North can be viewed as a debt owed to countries in the Global South—a shortfall that matches the trillions needed to meet the Sustainable Development Goals. Yet renewed commitment alone is not sufficient; the looming crises call for an entirely new framework that ensures accountability and transforms global governance around development cooperation.

In this regard, civil society groups are calling for bold action at FfD4 and beyond, including the possibility of a Framework Convention on International Development Cooperation. Such an agreement would uphold past commitments on both the quality and quantity of assistance, bring a range of public and private actors under one coherent accountability mechanism, and secure a universally recognised mandate for development cooperation. Only through a more inclusive and democratic approach, where even the smallest states have a voice equal to their wealthier counterparts, can we hope to create a global system fit for the challenges of our time.

With the debt and climate crises unravelling at a pace that demands urgent intervention, FfD4 offers a rare opening for a genuine course correction. As we move into 2025, an era rife with volatility and polarisation, the stakes could not be higher. Yet if the Global South, civil society alliances, and supportive stakeholders worldwide can maintain pressure for reform, FfD4 might just deliver the transformative breakthroughs the world so desperately needs. Only then can we begin to chart a more equitable and sustainable path forward.