

Philippines

Roundtable 4: Addressing Systemic Issues 24 July 2024

Thank you, Moderator,

We thank the speakers for their remarks and thought-provoking questions.

A major challenge we face is that the existing system is so fragmented and dispersed. Debt, trade, intellectual property, climate, financing, technology and development cooperation are not being holistically addressed, and taken up in different fora by various actors that do not necessarily have the same interests and frameworks in mind. Even while the issues are so interconnected; and a coherent approach needed – both at national and global levels.

We think FFD4 should try to integrate these various components into a structurally sound and pro-development design with the SDGs at their core; perhaps with a workplan and possible targets on how to make the international financial architecture more representative, and more effective.

The Philippines would like to ask our panelists how the FFD4 can improve on what the Addis Action Agenda laid out in 2015 in terms of systemic issues.

Important questions that need to be addressed include:

- In specific terms, what would a more optimal and more inclusive international financial architecture look like?
- How can the different institutions and actors more closely work together and, especially, take more coordinated and coherent action?
- What type of reforms are needed to make sure that MICs are not left behind?
- How can the system more effectively respond to and be insulated from increased shocks and vulnerabilities such as pandemics, natural disasters, conflicts, and cyber threats?

We believe deepening conversations on these key questions can contribute to a more focused, substantive and action-oriented outcome of FFD4 and help shape the contours of what we can realistically aim for.