



**CIVIL SOCIETY
FINANCING FOR
DEVELOPMENT**
Mechanism

**Third Preparatory Committee (PrepCom) for the Fourth International Conference
on Financing for Development (FfD4), NY, 10-14 February, 2025**

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**Thomas Taylor, International Trade Union Confederation (ITUC), on behalf of the CS
FfD Mechanism Intervention delivered at the Private Finance segment**

Thank you, Chair. I represent the International Trade Union Confederation, indeed, which represents almost 200 million workers worldwide, and I speak here today on behalf of the FFD CSO mechanism. In our view, the FFD full conference is a unique opportunity to regulate private finance in development and align it with the SDGs, including SDG 8 on decent work. The reason why we call for regulation is simple. In the absence of adequate safeguards, private finance often subordinates development commitments to commercial interests. Unfortunately, the Zero Draft misses opportunity for regulation as it falls short of balancing incentives and regulating private finance. If we want private finance to boost the SDGs, we need bold regulatory frameworks to ensure that private investments comply with ILO standards on decent work, responsible business conduct and due diligence, ensuring the respect of human and labour rights along the entire supply chain through independent monitoring and redress mechanisms. Moreover, it is imperative that the FFD4 outcome document includes a strong commitment to move towards the adoption of a binding UN treaty on multinationals and human rights. If private business activity, investment and innovation are to be major drivers of sustainable development and economic growth, this must necessarily be through the creation of decent jobs in line with the ILO Decent Work Agenda. a fair, low, decent work agenda. In conclusion, we call on UN Member States to be much more ambitious in aligning private finance with the public development objective, with Member States' development objectives. We all want private finance to make a difference for development, but in order to do that, we must stop looking at private finance as a silver bullet and frame its contribution to public development plans and priorities based on democratic ownership, public interest and alignment with the SDGs. Thank you.