



**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**

**February 13, 2025**

**Mae Buenaventura, APMDD, on behalf of the CS FfD Mechanism Intervention at the  
Debt and Debt Sustainability segment**

Thank you, Chair. I'm Mae Buenaventura of APMDD, also speaking on behalf of the Civil Society FfD Mechanism.

FfD4 is a critical moment to deliver actionable outcomes on long-standing gender inequalities and systemic issues, including colonial, patriarchal legacies embedded in and reproduced by the current international financial architecture, that prioritize debt servicing at the expense of the fulfilment of human rights and the achievement of SDGs. We cannot regress on the CEDAW, a core human rights treaty with almost universal acceptance by member states, that mandates providing adequate resources towards protecting and realizing women's rights.

To that end, we strongly reiterate the call to agree on an intergovernmental process for participatory and equitable debt governance and crisis prevention reforms, leading to the adoption of a UN Framework Convention on Sovereign Debt. Such an agreement can pave the way for binding commitments to ensure that lending and borrowing practices promote gender equality, and overall, work FOR and not AGAINST WOMEN in all their diversity.

It is concerning that the Zero Draft hardly mentions the continued and widely documented violation of human rights of women and girls in all their diversity, caused in no small part by burdensome debt servicing, even for unsustainable, illegitimate and odious debts, which gravely restrict the ability of States to fulfil the core responsibility of promoting their peoples' well-being, and fundamental human rights, as pointed out earlier by the representative of Lebanon.

A growing number of countries today face debt restructuring negotiations with lenders, and an even bigger number of countries implement austerity measures that devastatingly impact women and girls. Reforming the global debt architecture cannot wait any longer, and FfD4 represents a critical opportunity to immediately start this process.

Only in a democratic and transparent setting can we reach global consensus on addressing the failures and limitations of existing debt policies, in a way that protects and fulfills, rather than compromises or erodes the rights of women and girls. The UN and the FfD process within it, is best positioned to embark on this reform agenda of achieving the "development-oriented debt architecture" mentioned in the Zero Draft, that should include arriving at fair, transparent sovereign debt resolution mechanisms and processes, including unconditional debt cancellation for countries in need.

We are heartened by earlier expressions of Member states on the need for a multilateral legal debt framework and mechanism, which suggests recognition of the need to shift away from creditor-dominated decision-making arenas on sovereign debt. We need a UN Framework

Convention on Sovereign Debt, and urge Member States to heed this urgent call, turning aspiration to ambition, and raising ambition into concrete action.

Thank you.