



**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**

**Imene Cherif, MenaFem, on behalf of the CS FfD Mechanism Intervention delivered  
on the Systemic Issues Segment**

Thank you, chair.

Imène Cherif. I speak on behalf of the MenaFem Movement, and the Civil Society FfD Mechanism.

In para 52, the Zero Draft **rightly identifies** that addressing the systemic challenges of the international financial architecture is **urgent**.

However, **the entire Chapter** as it currently stands focuses on the status quo that the FfD process traditionally aimed to reform. We reiterate that the outcome document should re-affirm and recommit to the spirit of the Monterrey Consensus and propose concrete actions to strengthen the centrality of ECOSOC in macroeconomic coordination and immediate responses to crises, by establishing **a more coherent, inclusive and representative** financial architecture that supports the Right to Development and the fulfilment of people's **fundamental human rights**.

The language in this section, **incorrectly presents** the mandates and governance structures of IFIs as **completely independent** from agreements made within the UN process. This is a clear distortion made in the interest of some of the **world's richest countries** maintaining their disproportionate power in international financial decision-making.

We recommend the deletion of references to **independent mandates** and governing bodies of IFIs throughout the zero draft.

We strongly call for IFIs, including Bretton Woods Institutions (BWIs) and other IFIs/MDBs, to be brought under proper intergovernmental **democratic governance**, with the restoration of their foundational establishment as an integral part of the UN, and with full accountability to the UN General Assembly.

We also reiterate the importance of policy coherence for sustainable development, and adequate attention to **the destabilizing spill-over effects that macroeconomic policies** in major economies have on developing countries, particularly through capital flows and the exchange rate function.

Specifically, we recommend that:

- A segment of the annual FfD Follow-up Forum is dedicated to expose such spillover effects and provide guidance for macroeconomic policy coordination, **including by undertaking necessary resolutions in the intergovernmental agreed outcome document;**
- Under the aegis of the UN, the President of ECOSOC calls for a special session of the Council, with urgency, in case any economic, financial and trade crises emerge.

For para 53, we highlight how reforms of Bretton Woods Institution governance have thus far been deeply inadequate, particularly that IMF governance reforms have now ground to a complete halt. Ever since Monterrey, even the most significant governance reforms have resulted in only marginal vote increases for developing countries, while the fifteenth 15th and 16th sixteenth IMF quota reviews failed to realign any vote shares whatsoever.

Therefore, we specifically recommend the deletion of para 53 and as called for, by the group of LDCs today, we propose for FfD4 to initiate a profound review of the IFI/MDB ecosystem to be undertaken by the UN General Assembly, which aims to:

- Democratize the governance of IFIs, including by adjusting the size of their boards, adequately redistributing voting rights, avoid de facto veto powers, and strengthen basic votes premised on the principle of equality of Member States, among others;
- Re-purpose IFIs to support Sustainable Development progress, promote the realization of the Right to Development, and operate in full respect of human rights standards and obligations.

Thank you for your attention