SERAC-Bangladesh's Input for the Elements Paper on Financing for Development (FfD 4)

SERAC-Bangladesh, a Special Consultative Organization with the United Nations Economic and Social Council (UN ECOSOC).

# I. A Global Financing Framework (Including Cross-Cutting Issues)

The Fourth International Conference on Financing for Development (FfD 4) must result in essential financing policy reforms to build a more equitable and inclusive global financial system. SERAC-Bangladesh advocates for a framework that considers the specific needs of youth, women, and marginalized communities. A key cross-cutting issue is the inclusion of social protection programmes, such as universal healthcare and education, aligned with the Sustainable Development Goals (SDGs). Additionally, mechanisms should be established to ensure that developing countries, particularly in the Global South, have access to affordable financing for sustainable development initiatives.

# II. Action Areas

## a. Domestic Public Resources

SERAC-Bangladesh underscores the importance of enhancing domestic resource mobilization through more robust tax policies and expanding the tax base. Governments should address illicit financial flows and tax evasion while ensuring transparency in the allocation of public funds for essential services, especially education, healthcare, and climate resilience.

## b. Domestic and International Private Business and Finance

Private sector involvement is critical in mobilizing financing for development. The conference should promote partnerships between governments and private businesses to drive investments in green technology and sustainable urban development. In Bangladesh, initiatives such as youth-led entrepreneurship programmes can stimulate economic growth and create jobs.

## c. International Development Cooperation

International development cooperation must focus on equity by ensuring that Official Development Assistance (ODA) benefits the most vulnerable populations. SERAC-Bangladesh calls for more inclusive frameworks, allowing youth organizations to have a voice in shaping ODA projects related to health, education, and climate action. Accountability mechanisms are crucial to monitor the impact of these funds.

## d. International Trade as an Engine for Development

Trade policies should promote fair trade practices, enabling developing countries to access global markets. The conference must address the imbalance in trade negotiations and advocate for fair pricing and capacity-building opportunities for youth entrepreneurs in developing countries.

## e. Debt and Debt Sustainability

SERAC-Bangladesh calls for restructuring unsustainable debt and providing debt relief to countries affected by climate change and crises like the COVID-19 pandemic. Such measures would free up resources for governments to invest in critical public services.

## f. Addressing Systemic Issues

Global financial institutions must be reformed to increase the representation of developing countries. Policies must tackle inequalities in the global financial system, ensuring equal access for developing nations to decision-making platforms. The FfD 4 should push for systemic changes that mitigate the disproportionate impact of financial crises on marginalized populations.

## g. Science, Technology, Innovation, and Capacity Building

Investments in innovation and capacity-building, particularly in youth and women-led initiatives, should be prioritized. Financing for research and development (R&D) in climate resilience, education, and healthcare is essential for creating sustainable and equitable solutions.

# III. Emerging Issues

Climate change and the digital divide are significant emerging challenges. The FfD 4 should prioritize financing for climate adaptation and resilience, ensuring that funds are accessible to the most vulnerable, including youth and rural communities. Additionally, bridging the digital divide through investments in technological infrastructure is vital for ensuring equitable access to information and opportunities.

# IV. Data, Monitoring and Follow-up

To ensure accountability, SERAC-Bangladesh advocates for the development of robust data monitoring frameworks. These frameworks should track the implementation of FfD commitments, with a focus on the impact of financial flows on marginalized communities. Civil society, particularly youth organizations, should play an active role in monitoring progress and providing feedback to international financial institutions.

# V. Overarching Reflections

In conclusion, FfD 4 must fulfil its commitment to establishing an inclusive global financial system. This requires a combination of domestic reforms, international cooperation, and a focus on transparency and accountability. By investing in youth, women, and marginalized communities, the conference can ensure that no one is left behind in the global effort to achieve sustainable development.