



Setting the global agenda for tax, debt and international aid through 2035

THE FINANCING FOR

DEVELOPMENT PROCESS



This brief was commissioned by the Trust, Accountability, and Inclusion Collaborative (TAI) for the philanthropic donor community.

TAI is a network of funders committed to advancing a world where power and resources are distributed more equitably, communities are informed and empowered, and governments and the corporate sector act with integrity for the good of people and planet

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Overview

The Fourth International Conference on Financing for Development (FfD) process (also called FfD4) presents opportunities to positively shape development finance agendas. In addition, the nexus between climate and development will feature prominently. In the past, philanthropy has not paid close attention to this process, but constructive engagement could reinforce positive FfD outcomes.

The goal is to have an agreed outcome before the Conference at the end of June 2025. Even though timelines are short as the drafting sessions start in December 2024, philanthropies still have opportunities to constructively support the process and the necessary efforts to turn negotiated language into concrete actions.

This brief outlines why FfD matters, discusses the process, identifies key players, presents opportunities relating to specific issues, and highlights examples of how FfD has moved agendas forward in the past. The hope is that philanthropy becomes more engaged, supporting the FfD process, stakeholder engagement, and follow-up.



THERE ARE AT LEAST FIVE ENTRY POINTS FOR SUPPORT AS FOLLOWS:





Funders can help underwrite wider stakeholder participation

in the FfD process, especially by encouraging and financially supporting participation of experts and civil society organizations (CSOs) from the Global South. Civil society has been critical in shaping success in FfD to date. More than 70 CSOs joined the first Preparatory Committees (PrepComs), including through the Civil Society Financing for Development Mechanism (CS FfD Mechanism). A wider group of up to 1,000 CSOs could be mobilized. Increased participation of such CSOs at all stages and greater representation of groups from the Global South would have a significant positive impact.

Funders can consider supporting Global South government participation. The next PrepComs, which will shape the resulting outcome statement, will be held in New York – an expensive location, especially given that is preferable to have ministry of finance representation, rather than relying on diplomatic missions. The UN has a Trust Fund to support countries' participation, and intergovernmental organizations such as the South Centre may also be able to channel support.





Funders can deploy financial resources to address any field-identified gaps particularly in key thematic areas such as tax, debt, and governance of multilateral development banks (MDBs). Some funders are already supporting expert inputs and working groups that feed into the ongoing FfD conversations.

Funders should recognize that supporting follow-up work is as important as the intergovernmental conference itself. These are long term change processes. Funders should keep in mind that eventual outcomes of FfD processes – such as the United Nations Framework Convention on International Tax Cooperation (the UN Tax Convention or UN FCITC) and the 2005 debt cancellation of Heavily Indebted Poor Countries (HIPCs) – only became reality three to eight years after enabling frameworks were put in place at FfD conferences.

the FfD to announce their own commitments particularly in relation to improving international development finance and global governance, be that on tax, debt, trade, or other relevant issues. FfD4 can be an important moment to secure matching commitments and galvanize donor support for reform.





The FfD process is an intergovernmental decisionmaking process to advance systemic normative and governance reforms of the global economy and expand the policy and fiscal space of developing countries. FfD is the only forum in which all Global South countries can discuss global financial architecture (GFA) on an equal footing with the Global North. All United Nations (UN) member states have equal access to the negotiations and have an equal number of votes (i.e., one per member state). The UN Conference on Trade and Development (UNCTAD) and **UN Development Programme (UNDP) are recognized** as institutional stakeholders in the process along with the International Monetary Fund (IMF), World Bank, and World Trade Organization (WTO). Thus, the FfD conferences are called "international conferences" rather than UN conferences.

More recently, FfD has become a forum for discussion of the investment gap that must be addressed to achieve the Sustainable Development Goals (SDGs) – a gap as large as USD \$4.2 trillion as of 2024 (in terms of capital expenditure). Furthermore, FfD4 discussions will take place against the backdrop of other UN processes and initiatives, such as the Pact for the Future, the Tax Convention negotiations, and policy discussions in less inclusive settings, such as the G20.

2025 will be a decisive year for the FfD process with pressure to scale up development financing and make financial architecture more inclusive of the concerns of the Global South. These issues are especially crucial against the backdrop of multiple crises ranging from worsening poverty and inequality to the climate emergency.

Why the Urgency? What is the Process?

FfD4 will take place in Seville, Spain between June 30 and July 3, 2025. Previous FfD conferences were held in Monterrey (2002), Doha (2008), and Addis Ababa (2015) and proved pivotal moments in pushing for systemic reforms and unlocking systemic commitments to enable financing for the Millennium Development Goals (MDGs) and then the SDGs. In fact, countries across the Global South did not want to sign the SDG agreement developed in 2015 until the Third FfD summit had taken place: the agenda of that summit was to address gaps in development financing and GFA reform.

UN Member States called for the 4th FfD Conference in a <u>draft resolution</u> (A/C.2/78/L.59) prepared during the UN General Assembly's Second Committee session held in November 2023. Subsequently, <u>Resolution</u> 78/231 established an Intergovernmental PrepCom tasked with making the organizational, procedural, and substantive preparations for the conference. Ethiopia offered to host the first PrepCom session in July 2024, and two further preparatory sessions have been planned.

The conference will be attended by individuals at the highest political level, including heads of state, relevant ministers, and special representatives. The conference will result in an intergovernmental negotiated outcome, much like the Addis Ababa Action Agenda (AAAA) that came out of the Third FfD Summit held in Ethiopia.

However, this agreement will not be legally binding. It sets norms and expectations for future treatybased negotiations to take place under the UN umbrella, such as the UN Tax Convention (see the section on Case Studies for more on this). This is commonplace in similar UN processes, including the SDGs and the Paris Agreement on Climate Change. It also can create new narratives, e.g., around the importance of tax, and lead to spin off initiatives.



For up-to-date information, see the website for FfD4

July 22-26 2024 **October 15** 2024

October 28 2024

November 2024

First PrepCom session (see a summary of this by the South Center here).

Call for inputs to the elements paper, and the UN is expected to make these public.

Multistakeholder hearing in New York.

Expected publication of the elements paper.



For up-to-date information, see the website for FfD4

December 2 2024 **December 3-6** 2024

December 2024 January 2025

Financing for Development Dialogues: from Evidence to Action, which will include panels with academics and researchers.

Second PrepCom session in New York

Expected publication of the initial FfD Expert Group report, led by José Antonio Ocampo. The full report is anticipated to be released before the February PrepCom session, as promoted by the Host Country (Spain)

Expected zero draft of the outcome document



For up-to-date information, see the website for FfD4

February 10-14 2025 March 2025 (dates TBC) **April 28–29** 2025 (dates TBC)

April 21-27 2025

(exact duration to be confirmed): Third PrepCom session, possibly in New York.

Friends of Monterrey informal retreat in Mexico. The Friends of Monterrey are convened by Mexico and other countries to continue the "spirit" of the First FfD conference. It is not part of the official process.

FfD Forum, which is held annually.

Spring Meetings of the IMF and World Bank.



For up-to-date information, see the website for FfD4

Spring 2025

June 28-29

2025

June 30 – July 3

2025

A fourth PrepCom in New York (TBC)

Civil society forum in Seville.

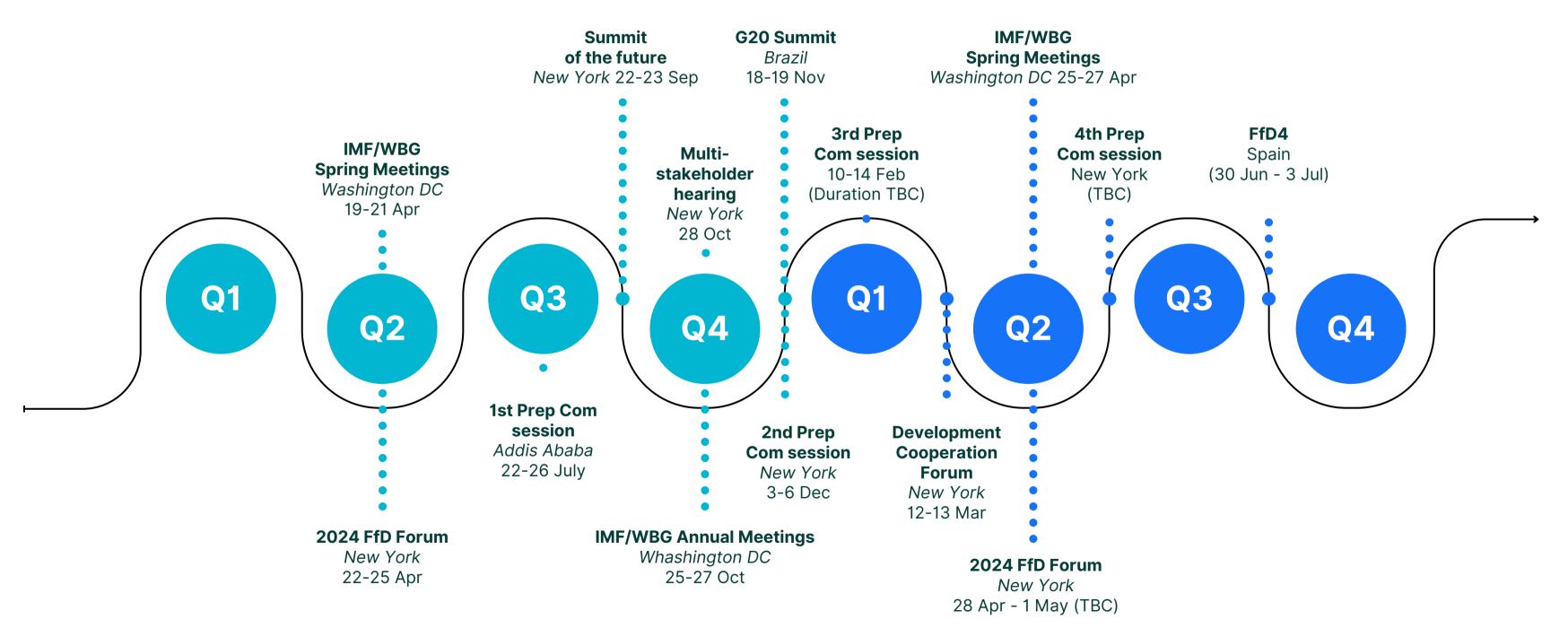
FfD4 Conference in Seville, Spain.

In addition to the inputs from political representatives, numerous major bodies and CSOs will provide academic, policy, and institutional inputs. For instance, the Finance Integrity and Governance project by the UN Development Program (UNDP) will produce policy briefs on illicit financial flows (IFFs), tax governance, and financial transparency ahead of the February PrepCom session. There will also be many convenings outside the official process but designed to influence FfD4 discussions, such as the May 21-23, 2025: Financing for Feminist Futures Conference in Madrid being hosted by Walking the Talk.

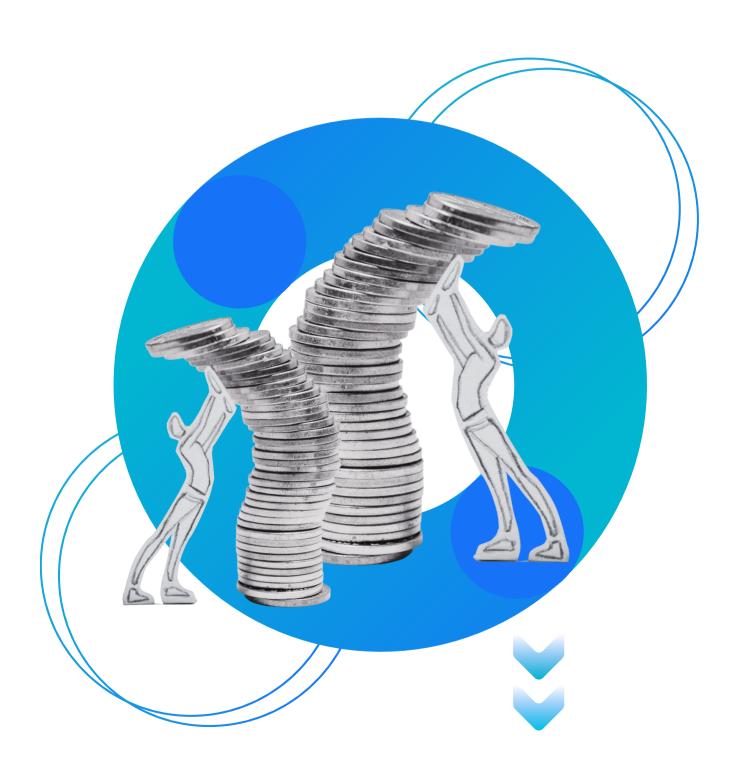


FfD4 Process At A Glance

Source: **UN DESA**



A Once-in-a-Decade Opportunity



The FfD4 is an opportunity to address financing gaps and policies that have constrained countries in the Global South from mobilizing resources themselves, tackling debt more effectively, and managing private investment flows in an accountable fashion. It is encouraging that the voices of governments and civil society in the Global South have steadily become louder and more coordinated in their key demands. That stronger collective voice suggests there is more potential for reform to be agreed through FfD4 dialogues. It helps that representatives of national ministries of finance will attend the FfD4 summit, complementing officials from ministries of foreign affairs who typically represent their countries at UN meetings.

Pressure for Global North concessions may be greater than past conferences and may be amplified by the fact that FfD4 will be held in Europe for the first time. The host government usually wants to see a successful conference and an ambitious agreed outcome, and thus the burden is on Spain and more widely on Europe to deliver.





Early discussions about the agenda are actively taking place, building on past FfD outcomes (Monterrey Consensus 2002, Doha Declaration 2008, and the UN Conference at the Highest Level on the World Financial and Economic Crisis and its Impacts on Development Conference 2009), as well as the annual Financing for Sustainable Development reports from the UN. The Action Areas listed in the 2015 conference outcomes are the readiest starting point for further reform. They included:

Domestic public resources

Debt and debt sustainability,

Domestic and international private business and finance

Addressing systemic issues

International development cooperation

Science, technology, innovation and capacity building.

International trade as an engine for development

Data, monitoring and follow-up

Release of an Elements Paper drawing on member state and other stakeholder inputs marks the first step of the negotiations, and the Zero Draft will build upon it. It will be available in time for the Second Prep Comm in December 2024.



Below is a list of issues that are likely to be debated throughout the process:



THE GLOBAL DEBT CRISIS

A UN multilateral legal framework on sovereign debt, including debt resolution mechanisms, as well as one-off debt relief measures will likely dominate the agenda. One possible route would be to pass UN General Assembly resolutions that mandate separate intergovernmental negotiation processes. Campaigners have called the year 2025 a Jubilee Year, which carries significant weight for the Judeo-Christian faith communities and among debt campaigners more widely as it has been over 20 years since the previous Jubilee.



TAXATION AND RELATED ISSUES

FfD has seen debates about the UN Tax Convention with claims from Global North states that it has duplicated reform processes hosted at the OECD. There is a concern among some Global South governments that there may be an attempt to re-open the carefully negotiated definition of illicit financial flows (IFFs) that was agreed in Addis Ababa and then in the SDG indicator development process. Currently, Global South countries and the UN system define IFFs using the SDG statistical commission definition, which includes tax-related IFFs. Global North states and institutions where they have voting control, like the World Bank, Financial Action Task Force, and OECD tend to define IFFs in a narrow way and may include only illegal activities. Criminal, corrupt, and money laundering IFFs are more limited than tax avoidance related IFFs. Thus, disagreement on the IFFs-related text in the agreement and the role of the UN are expected.





OTHER AREAS OF GFA

Many countries have raised the importance of reforming financing architecture not just of IFIs, but also boards and forums that set financial and banking standards, monetary institution arrangements, creditor groups like the Paris Club, and norm setting institutions like the UN and OECD. Some Global South countries want to change the governance of IFIs, such as changing the basis for voting shares. Others want to see greatly increased lending by the multilateral development banks and in different modalities, such as local currency lending. It can also refer to issues like use of Special Drawing Rights (SDRs) and the balance of funding across the various MDBs and their funds. See this policy brief prepared for the UN for more.



UNFINISHED BUSINESS IN LINKING DEVELOPMENT FINANCE WITH CLIMATE FINANCING

The UN Climate Change Conference to be held in November 2024 (COP29) will establish a new collective quantified goal (NCQG) for climate finance to replace the USD \$100 billion target. However, this goal cannot be achieved solely through traditional aid-like climate financing; furthermore, mobilizing private financing has also failed to meet expectations and is of poor quality. Rather, structural reforms will be required to boost public climate financing. Financing of the NCQG and how to align climate goals with tax and debt governance may figure in the discussions, as well as the role of the IFIs. Note that not all parties want to integrate climate finance into FfD for a variety of reasons, e.g., concerns that official development assistance will be rechanneled to climate or doublecounted.





TRADE

Trade will be an emerging theme of discussion, particularly on unilateral sanctions and responses to the EU's Carbon Border Adjustment Mechanism (CBAM).



LEVERAGING AND DERISKING OF PRIVATE FINANCING

The SDG financing gap may be seen by many private investors as a profit making opportunity, without adequate regulation. According to MDBs, greater use of leveraged and blended finance, public-private partnerships, and other financial instruments (e.g., guarantees) would incentivize private capital and unlock trillions of investments. However, CSO policy research and academic voices have concluded that the gap cannot be met by private sector resources, despite the push from MDBs to "maximize financing for development" by using grant aid funding to subsidize private investment flows into the Global South. This "billions to trillions" agenda has failed to deliver, and it competes with the agenda to address the SDG financing gap by mobilizing tax resources and ending IFFs. Yet, the MDBs are likely to revive the agenda, together with commercial banks and private investment funds. This is despite ample voices from CSOs and experts warning about the risks of financialization of public services and lack of regulation and transparency of private equity firms pushing up the cost of accessing public services, often increasing out-of-pocket expenditures.





GENDER AND HUMAN RIGHTS ISSUES

AAAA recognized gender as a concern, but it did not include it in the substantive paragraphs in its key sections. There was significant pushback from various groups of countries on widening gender responsiveness and other progressive terminology. We expect this to be contentious in FfD4.



VOTING HOLDOUTS

The possibility of Global North countries holding their votes, or threatening to vote against negotiated outcomes, may come up. For example, one paragraph about international tax cooperation held up adoption of the AAAA until the eleventh hour. Similarly, eight countries in the Global North voted against the Terms of Reference for the future negotiations on the UN Tax Convention, which was passed by a vote at the UN General Assembly instead of by consensus.

There will be many parallel conversations outside the official proceedings that are relevant, too. For example, discussions on the future of the Addis Tax Initiative (ATI) that was established at the last FfD conference as a multistakeholder partnership to strengthen domestic resource mobilization in partner countries. Its renewal, as well as enlargement of its membership and mandate, could enable the ATI to focus on international tax cooperation, not just domestic revenue mobilization through capacity building, and widen CSO participation in tax governance. Building further CSO capacity to hold governments accountable at all levels could be on the agenda.





Debt relief and solidarity levies promoted since the Monterrey Consensus of 2002

In 2002, the First FfD Conference in Monterrey took place at a time of a deep debt crisis. A High-Level Panel on Financing for

Development led by the former Mexican

President Ernesto Zedillo launched a report in

2001 that called for debt relief for developing countries and institution of a new mechanism to mediate relations between debtor and creditor countries. The report also proposed an international tax organization as well as new innovative solidarity taxes and levies to fund development (like financial transaction taxes, maritime taxes, and aviation taxes).

The Monterrey Consensus stated that "debt relief should be fully financed through additional resources" (paragraph 49). This statement heavily featured in the discussions about HIPC initiatives that were going on at the time. A pledge to provide additional resources led to the historic 2005 decision on debt relief. Aid budgets, particularly those aimed at financing debt relief efforts, increased as a result. The Consensus highlighted that the responsibility for debt relief should be fairly shared between debtor and creditor countries. Donors agreed to compensate MDBs for USD \$50 billion worth of debt cancellation by 2006, following the 2005 G8 summit held in Gleneagles.

Jumping to now, many civil society actors, including led by faith-based entities and the Catholic Church, are calling 2025 a year of Jubilee, much like 2005. Preparations for debt campaigns are already underway.



UN response to the Global Financial Crisis after the Doha Declaration in 2008



The Second FfD Conference in Doha took place in November 2008. This was only two months after Lehman Brothers bank filed for bankruptcy in the United States, sending shockwaves through the global economy. The first G20 summit tried to preempt the UN's response to the ensuing global financial crisis. The Doha Declaration called for a "conference at the highest level on the world financial and economic crisis and its impact on development" (paragraph 79).

The Doha Conference allowed participants to highlight how the financial crisis was impacting countries in the Global South, e.g., in terms of higher debt servicing costs, financial speculation, and lower trade and investment inflows. While the subsequent World Conference on the Financial and Economic Crisis and Its Impacts on Development did not take a great leap forward in terms of a UN-led crisis response, it could be argued that its failure led to the first BRICS summit in 2009 and later initiatives such as the New Development Bank in 2012.



UN Tax Convention becoming a reality following the Third FfD Conference in Addis Ababa

Securing international governance reform is typically a slow, incremental process that requires patient support as indicated by the winding path to creation of a UN Tax Convention.

Coming into the Addis Conference, the High-Level report of the Mbeki panel on Illicit Financial Flows from Africa (including tax abuses), created political attention on the issue. It was also adopted by the African Union as their official position. Civil society engagement on the sidelines of the conference then helped create space for some significant outcomes down the road. Paragraphs on taxes, IFFs, and CSO proposals for follow-up mechanisms were debated and approved by states during PrepCom meetings. The final 2015 AAAA negotiations were held up due to lack of agreement about whether the existing UN Committee of Experts on International Taxation Matters should be reconstituted. Some Member States wanted a UN Tax Convention that would have the ability to negotiate internationally agreed treaties and protocols. Buoyed by civil society pressure, those pushing for the Convention held their ground and the wording of the final AAAA left the issue of tax open to interpretation.





That ambiguity on tax helped keep the door open for further actions that built momentum post-Addis. It set the scene for the establishment of the High Level Panel on International Financial Accountability, Transparency and Integrity for Achieving the 2030 Agenda (FACTI Panel) in 2021. Its final report called for a UN role in governing global taxation, among many other recommendations. It reinforced the creation of SDG indicator 16.4.1., which further defines what IFFs are from a more measurable perspective and is linked to the Third FfD Conference outcome. The indicator and its further statistical measuring framework approved in early 2020 legitimizes the UN to tackle tax-related IFFs, such as through the UN Tax Convention.

Finally, in November 2022, building on the leadership of the Africa Group, the vote on a <u>resolution</u> to create options for a strengthened UN role in international tax cooperation took place at the General Assembly, and the proposal was approved by consensus. <u>Options by the UN Secretary</u> <u>General</u> were presented in August 2023, and subsequently the <u>option of moving toward a UN Framework Convention</u> on International Tax Cooperation was adopted in November 2023, and negotiations started on the Terms of Reference, with the draft now completed in <u>August 2024</u>. Future negotiations starting in February 2024 and going until 2027 will be an important backdrop to FfD4.







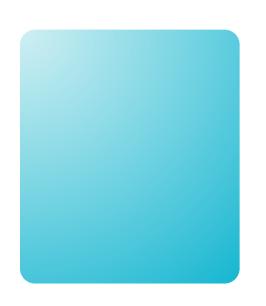


Global South Governments



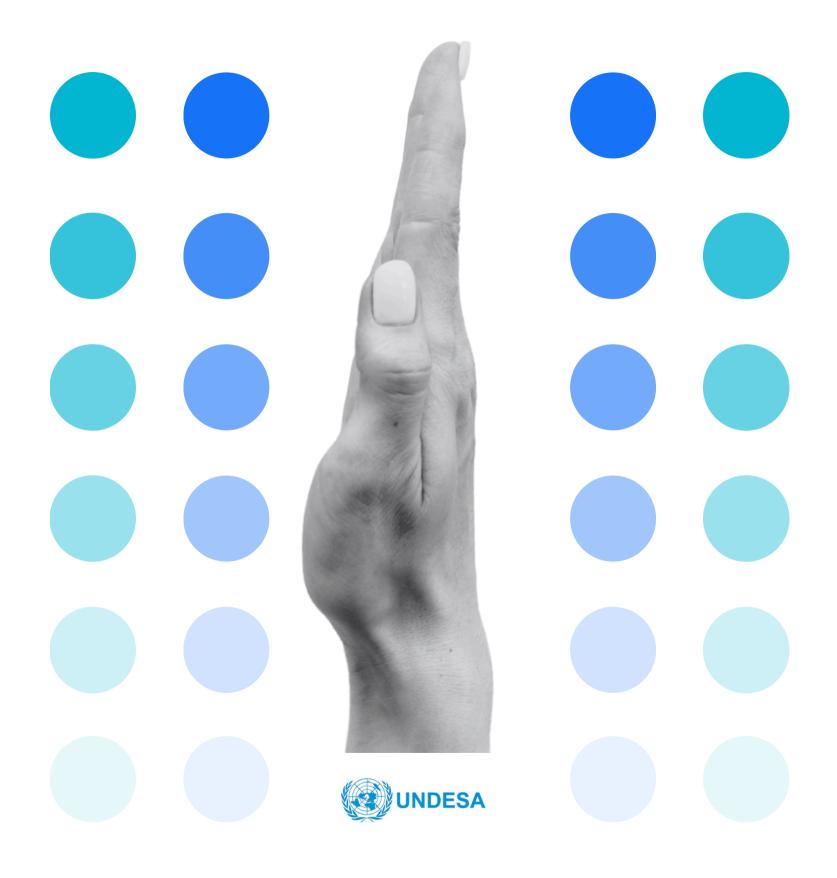
The dual purpose of the FfD, in terms of shifting global governance to a more equitable footing and mobilizing financing, means that there are different actors who may participate in the process for diverging reasons. Global South governments tend to negotiate in a block as the G77 and China. However, some groups may take the lead on selected issues as the Africa Group has done on tax.

Global North Governments



Global North governments and other groupings such as the European Union (EU) and JUSCANZ (Japan, United States, Canada, Australia, and New Zealand) are at times aligned with other countries (such as the United Kingdom after it left the EU). While JUSCANZ and the EU have blocked attempts to move governance to the Global South. However, they do not have a uniform position on all issues. For example, Spain has a fresh history with sovereign debt issues.





The Role of UN Department of Economic and Social Affairs (DESA)

UN DESA, specifically its Financing for Sustainable Development (FSD) Office, is the secretariat for the process. The FSD Office plays a key role in drafting FfD conference outcomes, consulting stakeholders, and raising the importance of the FfD process in the UN system. As in other intergovernmental process, there are questions about the degree to which it is involved in the drafting process. Member States may wish to maintain a stronger role in the PrepCom process.



Co-facilitators and the Preparatory Committee Bureau



An intergovernmental <u>Preparatory Committee</u> has been formed to "make the organizational, procedural and substantive preparations for the Conference, with a Bureau consisting of three members from each regional group." The co-chairs are Burundi and Portugal.

The process also has <u>four co-facilitators</u>. They are the Permanent Representatives of Mexico, Nepal, Norway, and Zambia to the UN. Mexico and Norway have played a historical role in FfD processes, while Zambia and Nepal have raised issues related to debt and financing and climate vulnerability respectively. Mexico, Spain, and Norway still seem to be key actors in the FfD process as they routinely use their diplomatic voices and strength. (Note: co-facilitators will work in two groups, where Mexico and Norway represent developed states, while Nepal and Zambia represent developing states – echoing the spirit of having Global South and Global North co-facilitation).



International Expert Group

An international expert group, chaired by the former Colombian Finance Minister José Antonio Ocampo, has been formed by Spain. It is expected to consist of 16 economists, and its range of possible contributions is unknown at present. There may also be a co-chair in addition to the nominated chair, and the members are not yet announced, nor its modalities. UN DESA will manage and convene this group.

A full report is expected in February 2025, and the group is expected to publish an advanced list of recommendations in December 2024. Publication of this report will be late to influence the outcome if it occurs after production of the second PrepCom report. The later it appears, the less weight it may have as more issues get decided.



Other Institutional Actors

Institutional actors like the IMF, the World Bank, WTO, the OECD, and UNCTAD join the conference, and they may well have their own initiatives to launch at FfD4. They also participate in the annual Inter-Agency Task Force (IATF) on financing sustainable development. Coordination will be carried out by the FSD Office.















Civil Society

Civil society is a key player that has – with little resources – demonstrated that the FfD process can be better known and focused on burning issues. Civil society is recognized as a stakeholder in the modalities of the FfD process. CSOs have effectively advocated for more transformative agendas. There is also a Business Steering Committee and Global Investors for Sustainable Development (GISD) Alliance to represent the forprofit private sector.

The key CSO platform is the Civil Society Financing for Development Mechanism (CS FfD Mechanism), which was created in 2002 in the lead up to Monterrey and has continued through the other conferences. (The Mechanism was formerly known as the CSO for FfD Working Group, and its website remains **csoforffd.org.**) The CS FfD Mechanism is "officially acknowledged by the UN" as the "mechanism for civil society engagement in the process," per its website. It organizes inputs into the FfD process and facilitates CSOs' engagement. It also organizes official CSO-related side events, releases statements and positions, and engages in advocacy and media outreach. Furthermore, the Mechanism prioritizes Global South leadership.

The Mechanism has 800 CSOs that participate, though it does not have a formal membership model. The Mechanism has thematic workstreams closely connected to AAAA: climate and environment finance, debt, international development cooperation, private finance, systemic issues, tax, technology, and trade. A FfD Coordination Group supports the overall work, and a full list of organizations participating are listed here.





There are other CSO groups that may input into the process, and they are also usually members of the Mechanism. The most well-known of these is the Non-Governmental Organization (NGO) Committee on FfD. It is organized in New York, with many of its affiliated organizations being faith-based and US-based. It seeks to represent the voices of marginalized communities. It has a greater focus on overseas development assistance and social protection, and it has close links with US-based faith groups.

Feminist voices have also organized to contribute to past conferences and are likely to do so again.







Philanthropy's role in FfD has been limited to date, but there is an opportunity to leverage and support the process more. There is no shortage of touch points. FfD closely links with diverse agendas that have captured philanthropic attention, such as those focused on GFA reform, feminist economics, and "New Economics." At the same time, there are still many gaps in these linkages as separate donor groups tend to concentrate on specific agendas. Above all, there is the potential to unlock public (and private) finance for diverse development priorities, including climate, health, and education.

Strong support for the FfD process itself, coupled with support for Global South participation in the run up to the fourth summit in June 2025, can make a meaningful difference to FfD outcomes. Efforts to implement the agreements that emerge from FfD4 must also be passionately supported. As noted at the start of this brief, increased funding and advocacy engagement would have a positive multiplier effect. Even funders interested in data and research can support the process through improving measurement and supporting data and Global South analysis for a more accountable and fair financing system.





Recommendations for Philanthropy

(also in the Overview)



Funders can help underwrite wider stakeholder participation in the FfD process, especially by encouraging and financially supporting participation of experts and civil society organizations (CSOs) from the Global South. Civil society has been critical in shaping success in FfD to date. More than 70 CSOs joined the first Preparatory Committees (PrepComs), including through the Civil Society Financing for Development Mechanism (CS FfD Mechanism). A wider group of up to 1,000 CSOs can be mobilized. Increased participation of such CSOs at all stages and greater representation of groups from the Global South would have a large positive impact.



Funders can consider supporting Global South government participation. The next PrepComs, which will shape the resulting outcome statement, will be held in New York – an expensive location, especially given that is preferable to have ministry of finance representation, rather than relying on diplomatic missions. The UN has a Trust Fund to support countries' participation, and intergovernmental organizations such as the South Centre may also be able to channel support.





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Funders should recognize that supporting follow-up work is as important as the intergovernmental conference itself. These are long term change processes. Funders should keep in mind that eventual outcomes of FfD processes – such as the United Nations Framework Convention on International Tax Cooperation (the UN Tax Convention or UN FCITC) and the 2005 debt cancellation of Heavily Indebted Poor Countries (HIPCs) – only became reality three to eight years after enabling frameworks were put in place at FfD conferences. Furthermore, AAAA helped set the scene for more comprehensive measurement of IFFs.



Funders should consider using the FfD to make their own commitments in relation to improving international global governance, be that on tax, debt, trade or other relevant issues. FfD4 can be an important moment to secure matching commitments and galvanize donor support for reform.



