

Video Statement by H.E. Ms. Paula Narváez, President of ECOSOC

Sixth Intersessional Meeting for Dialogue and Cooperation on Human Rights and the 2030 Agenda for Sustainable Development

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[Introduction]

Excellencies,
Distinguished Delegates,
Ladies and Gentlemen:

It is my honour to address this important gathering in my capacity as President of the Economic and Social Council, and in accordance with Resolution 37/25 and subsequent resolutions of the Human Rights Council that have called for a more integrated approach to the implementation of the 2030 Agenda for Sustainable Development for the full realization of human rights.

I will use this opportunity to briefly highlight the role of ECOSOC in focusing holistically on the means of implementation, including by integrating human rights into the international financial architecture reforms, as a cornerstone for realizing the 2030 Agenda for Sustainable Development and a human rights economy.

[IFA Reform]

The Political Declaration of the 2023 SDG Summit sent a strong political signal about the urgency of reforming the international financial architecture.

The Economic and Social Council, including its various forums and segments, can help to translate the Summit's commitments into focused policy guidance and practical actions. As President of the Council, I aim to make the most of these opportunities.

ECOSOC, through its Forum on Financing for Development (FfD) and the Development Cooperation process, stands ready to advance the respect for human-rights in the international financial architecture, as we embark on the preparations of the Fourth International Conference on Financing for Development in 2025.

Member States will in 2024 be gearing up for the Summit of the Future, which is expected to address a broad set of governance reforms, including to the international financial architecture.

We need to take steps—both individually and through international cooperation—to bridge the “great finance divide” through equality and non-discrimination, prioritizing the most marginalized and committing to leaving no one behind.

The realization of rights enshrined in human rights conventions, especially economic and social rights, is closely connected with global economic and financial governance.

The international financial architecture was crafted almost 80 years ago. Its governance arrangements are out of step with the realities of today. Its flaws have been exposed by new challenges and crises.

Too often, the current international financial architecture still operates in a way that is at odds with our collective commitment to universal human rights. It is unfair and unjust, and fails to serve the most vulnerable.

Excellencies,

Reforming the financial architecture is pivotal for supporting the realization of human rights and the achievement of sustainable, inclusive, and equitable transformations.

Meaningful reforms must be rooted in stronger voice and representation of developing countries in global economic decision making; this will help foster more inclusive, effective, credible, accountable, and legitimate institutions.

Additionally, to support the Human Rights Agenda, international financial institutions must further **prioritize social spending and promoting fiscal space**. They can do so by enhancing concessional funding, while ensuring that social, environmental, and human rights safeguards are in place.

Updating development banks’ mission, policies, practices, metrics, and internal incentives to put a laser focus on achieving the 2030 Agenda will also be essential.

Accelerating achievement of the SDGs is an imperative for all countries. But with more than 50 countries facing severe debt challenges, either in or at high risk of debt distress, progress is being slowed, halted, or even reversed. For many countries, debt servicing costs do not allow for SDG investment. For countries in severe debt distress, the lack of a mechanism for restructuring sovereign debt prolongs the painful process of resolution.

Effectively mobilizing domestic revenue is key for funding the human right of **universal access to essential services**. However, developing countries are often sidelined in international tax norm-setting. They face obstacles on issues like tax-related illicit financial flows and taxation of income from cross-border services.

The recent establishment of an ad hoc intergovernmental committee to develop draft terms of reference for a **UN Framework Convention on International Tax Cooperation** marks a crucial step in addressing this global challenge.

The Ad Hoc Committee provides a vital opportunity to build trust and consensus among Member States, through transparent and inclusive processes. By fostering a space where diverse voices are heard and valued, it can help pave the way for an inclusive, fair and effective international tax system that not only supports, but also helps to prioritize, the fulfillment of human rights.

In his report *Our Common Agenda*, the Secretary-General proposed a Biennial Summit of ECOSOC, the international financial institutions and the G20 to discuss high-level economic priorities and the contributions of different actors. This initiative merits further consideration.

[Conclusion]

I would like to conclude this brief opening statement by thanking the Human Rights Council for its involvement in the work of ECOSOC.

I welcome our continued collaboration this year as we prepare for the Financing for Development Forum, and the High-level Political Forum on Sustainable Development.

Let us strive to strengthen efforts to integrate our shared objectives into our work across the spectrum of sustainable development.

Thank you for your kind attention and I wish you success during the important deliberations taking place today.