



**Fourth Preparatory Committee (PrepCom) for the Fourth International Conference
on Financing for Development (FfD4), NY, April 30 - May 1, 2025**

Wednesday, April 30th, 2025

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The systems that are meant to support global development and cooperation are showing cracks under the weight of repeated crises from deepening inequality to ecological collapse. Our global financial architecture is not just struggling; it is failing. But in its failure, Mr. Chair, it offers us an opportunity; the opportunity to build something better.

The financing for development process and in particular the upcoming FfD4 is not just another multilateral meeting. It is a defining moment that will set the tone for the next several years. It presents a rare chance to transform how we govern our shared global economy and to reimagine multilateralism in a way that is not only truly inclusive but equitable and resilient. At the heart of this lies a financial architecture that becomes increasingly dominated by the interests of a few powerful nations, a few institutions, and a few individuals. Decision making power is concentrated and developing countries are too often left without a seat at the table. The system is therefore widely unfit for purpose.

We have an unprecedented opportunity to craft a more just and functional global economic order. One built on democratic governance, shared responsibility, and universal participation. This is why it is deeply concerning that the current draft document reduces global economic governance to the mandates of the Bretton Woods institutions and makes reference to exclusive regional platforms. These institutions represent only a part of the broader picture. They have consistently failed to provide equitable outcomes for developing countries who remain structurally sidelined within them.

We must therefore be bold in calling for comprehensive reform in the international financial architecture. This means reforming these institutions to their rightful place: under the democratic oversight of the UN system. If multilateralism is to survive, it must evolve. This is not a radical proposition; it is a necessary correction to a system that is no longer delivering for many. Reforms must be intersectional. Too often economic policies have perpetuated gender disparities and social exclusion.

Civil society has a role to play. Our task is clear. To ensure that the changes proposed in FfD4 are not superficial tweaks but transformative shifts, rooted in justice, guided by solidarity, and anchored in democratic principles. It is in this capacity that I speak on behalf of the CS FfD Mechanism. Thank you.