

Draft Intervention for the session on
Follow-up and Review of FFD and Post-2015 MOI

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My name is Matti Kohonen, I work at Christian Aid, and I speak on behalf of the broader civil coalition working on Financing for development.

The existing annual ECOSOC Bretton Woods dialogues are not sufficiently equipped to monitor the Addis Outcome nor to propose new action oriented initiatives. In terms of the Financing for Development follow up process, we call for the establishment of a permanent intergovernmental space: a Financing for Development Commission. This space should also follow the FfD framework and set the basis for an accountability process, including international financial institutions as well as private sector and other relevant bodies. In addition to periodic follow up meetings, the Commission will meet biennially at a Ministerial level to adopt a negotiated outcome addressing implementation, and will turn it to the General Assembly.

The inclusion of all its stakeholders is crucial, and it will be necessary to ensure full participation of ministries of finance, economic development, trade and development cooperation, central banks and financial regulators, as well as the major institutional stakeholders, other MDBs, IMF, WB, the OECD, the FSB, other relevant institutions, civil society, academia and the business sector, with meaningful and effective civil society participation. This has been especially successful under other Conferences, such as Commission for the Status of Women (CSW) and Commission on Population and Development (CPD), both of which require financial commitments to be effective.

An Inter-Agency Task Force - as proposed in the Addis Ababa outcome document Zero Draft- to report annually on progress is a good opportunity to develop further the linkages between the different platforms related to the full implementation of FfD, but an intergovernmental forum is the proper space to allocate the monitoring and follow-up. It will also contribute to strengthen the work of the High Level Political Forum, in a parallel and complementary dialogue. We hope to continue the elaboration of the interlinkages between the High Level Political Forum and the proposed follow-up mechanisms emerging from the Financing for Development process in the coming months.

There are some very concrete issues on proposed for follow-up mechanisms which would need to cross-over between the Financing for Development and Post-2015 processes.

1. Develop a set of sustainable development criteria to be applied to public funds and institutions that leverage private sector investment. This should be based on existing UN principles on business and human rights, environment and development effectiveness. Similar criteria should be applied to PPPs *before* they are approved and operationalized.

2. Engage constructively in the development of the United Nations Guiding Principles on Business and Human Rights adopted in 2011, and develop binding reporting requirements on integrated financial, environmental, social and governance reporting as proposed in the Addis Ababa Zero Draft.
3. End illicit financial flows and encourage international tax co-operation under the auspices of a UN intergovernmental tax body. An official definition for illicit financial flows is required, with subsequent targets set for ending such flows and ensuring instruments such as public country-by-country reporting, public registries of beneficial owners and automatic tax information exchange are prioritised as means of mobilising domestic resources for development.

Finally, it is imperative to remind ourselves of the values and principles of the Global Partnership for Development which is based on the principles of universality, differentiation and responsibility as key principles concerning the centrality of the role of the State as duty bearers within a rights-based framework and these proposed modalities are examples of how to renew the Global Partnership.

Short version

My name is Matti Kohonen, I work at Christian Aid, and I speak on behalf of the broader civil coalition working on Financing for development.

In terms of the Financing for Development follow up process, the existing annual ECOSOC Bretton Woods dialogues are not sufficiently equipped to monitor the Addis Outcome nor to propose new action oriented initiatives. This is why we call for the establishment of a permanent intergovernmental space: a Financing for Development Commission. This space should follow the FfD framework and set the basis for an accountability process, including international financial institutions as well as private sector and other relevant bodies. In addition to periodic follow up meetings, the Commission will meet biennially at a Ministerial level to adopt a negotiated outcome addressing implementation, and will turn it to the General Assembly. An Inter-Agency Task Force - as proposed in the Addis Ababa outcome document Zero Draft- to report annually on progress is a good opportunity to develop further the linkages between the different platforms related to the full implementation of FfD. It will also contribute to strengthen the work of the High Level Political Forum, in a parallel and complementary dialogue.

Concrete issues on follow-up mechanisms that cross-over between the Financing for Development and Post-2015 processes are:

1. Develop a set of sustainable development criteria to be applied to public funds and institutions that leverage private sector investment, based on existing UN principles on business and human rights, environment and development effectiveness. Similar criteria should be applied to PPPs *before* they are approved and operationalized.
2. Engage constructively in the development of the United Nations Guiding Principles on Business and Human Rights adopted in 2011, and develop binding reporting requirements on integrated financial, environmental, social and governance reporting as proposed in the Addis Ababa Zero Draft.
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