

The 4th United Nations International Conference on Financing for Development in Seville

Five key themes connecting debt, climate and feminism

Nicola Scherer



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The **4th United Nations International Conference on Financing for Development (FfD4)** will take place from 30 June to 3 July 2025, bringing together governments from around the world to discuss structural reforms in global economic and financial governance. For the first time, it will be held in a country in the Global North, Spain, in the city of Seville. In this document, we provide a brief introduction to the United Nations Financing for Development process, and then focus on the interconnection¹ between specific issues of debt, austerity, climate, tax and corporate-financial power from a feminist and decolonial perspective. Lastly, we explain the options available to all those seeking to get involved in events surrounding the FfD4 Conference in Seville.

What is the United Nations Financing for Development (FfD) process?

The United Nations (UN), as the only global institution in which all countries have an equal voice, is a space where demands such as those for the democratisation of global economic governance and systemic change in global financial architecture are placed on the agenda. Debates and negotiations on economic and financial reform are held as part of the Financing for Development (FfD) process, with regular meetings and major international conferences

¹ Many of these interconnections are based on the Action Aid International report (2024): “Joining the Dots... Key issues for transforming the international financial architecture & shaping the fourth international conference on financing for development”. Available in English here: <https://actionaid.org/publications/2024/joining-dots-actionaid-report-financing-development#downloads>

that take place every six to ten years. The first FfD Conference was held in 2002, after the Asian financial crisis, in Monterrey (Mexico), and led to what is known as the “Monterrey Consensus”. The second FfD Conference was held in 2008 in Doha (Qatar), and the third, in 2025, in Addis Ababa (Ethiopia). Financing for development has a long history and arises from the grievances voiced in the countries of the Global South regarding the systemic shortcomings and injustices in the international financial architecture. Although international economic cooperation is part of the UN’s mandate, it has been systematically marginalised by the International Monetary Fund (IMF) and the World Bank (WB), in which the countries of the Global North have a greater proportion of votes, as well as by the Organisation for Economic Cooperation and Development (OECD) – of which said countries have exclusive membership – and the G20. FfD involves governments, multilateral organisations, civil society and the private sector. Civil society is represented by the Civil Society Financing for Development Mechanism, a working group which has been active since 2008 and which brings together several hundred organisations and networks from around the world dedicated to encouraging civil society participation in the formal UN FfD process and other related spheres.

Why is the 4th International Conference on Financing for Development (FfD4) important?

Reforms covering debt, fiscal policy, private finance, international business and trade, international development cooperation, science and technology, as well as systemic issues such as the reform of the governance of the international financial system, will be part of the official negotiations agenda at the 4th International Conference on Financing for Development. There is both hope and expectation on the part of international civil society, engaged in advocacy in official UN spaces, that the FfD4 Conference will provide significant political momentum towards urgent structural reforms. As part of the process of preparing for the FfD4 Conference, international civil society has produced hundreds of proposals for the FfD4 Elements paper, Zero Draft, and First Draft. For example, this position document by Spanish civil society organizations, and these contributions by the Civil Society FfD Mechanism to the Draft of the FfD4 Outcome Document.

The FfD4 Conference in Seville also stands as a critical juncture for building global networks. Some days prior (exact dates to be confirmed), the Social Forum of the Conference will be held. This is a meeting space for international civil society organisations fighting for the reduction of structural inequalities and for global economic justice, among other causes. The Seville Conference is gaining in importance on the agendas of organisations, groups and movements that do not typically focus their efforts on international financial system reform, but who nevertheless consider current economic governance to be the root of the present polycrisis (which includes the environmental crisis, the climate emergency, loss of biodiversity, the crisis of care, increasing inequalities between countries and social classes, the rise of the extreme right, loss of collective rights, etc.). The Seville Conference has the clear potential to be both a locus and a moment of hope, especially for stakeholders from the Global South and those involved in climate justice and feminist movements, women's rights organisations and trade union federations who, through the Civil Society Mechanism, will have a collective voice on a global economic-financial stage.

The FfD4 Conference also opens up a pathway in terms of media and communications, offering an opportunity to highlight global economic and financial issues, as well as the faces and stories of those affected both in the Global South and within Spain itself. It is a chance to discuss the structural causes and propose the solutions required to deal with the polycrisis as a matter of global justice. As part of this push, we will delve into five interconnected themes that can help us to enrich the public conversation before, during and beyond the FfD4 Conference.

1 • Debt and austerity

Against the backdrop of record-breaking global indebtedness – with global public debt reaching \$97 trillion in 2023 – the wholesale cancellation of the external debt of impoverished countries **and radical reform of global debt architecture must be a central theme of the FfD4 Conference in 2025.** Civil society is increasingly aware of the range of historical and moral debts owed by enriched countries to impoverished ones, whether these be related to the climate emergency, colonialism, slavery, illicit flows of capital or the breach of established commitments agreed upon within the UN. In this regard, there is an urgent need for a new United Nations Framework Convention on Sovereign Debt and a UN-based debt renegotiation mechanism that breaks with decades of IMF control that benefits the Global North and perpetuates historical colonial domination.

High levels of debt have rendered the most impoverished countries dependent on IMF intervention and conditional loans that force them to service their external debts before investing in education, health and climate action, among others. Recent UNCTAD statistics show that 19 countries pay more in interest on debt than they invest in education, while 45 countries pay more in interest than they invest in healthcare. At least 48 countries, with a total population of 3.3 billion people, are not investing enough in education or health because of the burden of their debt. In practice, the IMF's standard package obliges countries to continue opening their markets to international competition and to focus on the export of raw materials such as critical minerals – deepening extractivist dynamics – and crops such as soybeans and palm oil as

a means of rapidly obtaining foreign currency to repay their external debts, which are mostly owed in US dollars. In addition, the IMF continues to systematically recommend policies for the privatisation of public resources and services such as the supply of water, electricity, food and housing, as well as austerity policies which inevitably entail cuts to public spending in sectors of vital importance, such as health, education, care, public transport, etc.

These austerity policies are a threat to the wellbeing of people and the planet, as the international [End Austerity Campaign for People & Planet](#) explains. They leave [women and girls at a particular triple disadvantage](#): they are the first to lose access to basic services, the first to lose frontline jobs in public service, and the first to be left with the burden of unpaid care work that increases when public services fail or when climate-induced disasters occur. The privatisation of public services places them out of reach for most women and girls, a situation further compounded for those who face intersectional inequalities based on race, income, class, age, disability, indigeneity, sexual orientation and gender identity. In addition, the lack of public services generates domestic debt as it increases the cost of guaranteeing education, medical services, etc. and, consequently, places women in an even more vulnerable position.

The debt-austerity interconnection is also a significant issue for the people and territories that make up Spain. In April 2024, the European Commission, together with the majority of member governments and the European Parliament, agreed to the reform of the economic governance of the European Union, known as the EU fiscal rules. Very much in keeping with IMF policy, this revamp has ensured that the public debt ceiling of 60% of GDP, and the limiting of budget deficits to 3% of GDP, are to remain in place. Having frozen European fiscal rules in March 2020, Member States have taken on debt as they deal with the consequences of the COVID pandemic and the energy crisis of 2022. Nevertheless, [an investigation by the European Network of Transnational Observatories \(ENCO\)](#) revealed that, between 2020 and 2022, the Spanish government dedicated over 112 billion euros of its budget to anti-crisis emergency measures, of which 47% was allocated to private companies, and only 7% spent on extraordinary measures for the health, education and public transport sectors².

² If we add indirect aid to companies, such as ERTes for temporary lay-offs, as well as subsidies to households for the payment of electricity and gas bills, this figure rises to 68% of public anti-crisis funding between 2020 and 2022.

One billion has also been invested in post-pandemic economic recovery and in the “green” and “digital” economic transition, with the help of [Next Generation EU funds](#). These are European funds totalling 800 billion euros that are financed largely through the issuance of Eurobonds (eurozone debt), which will have to be paid off over a 10 to 30-year period to lenders on the international financial market. In essence, the EU finds itself on the [path towards an austerity 2.0](#) – tailored, on this occasion, to each member country – with “green” and “defence” escape clauses providing a window for public investment in strategic sectors of the economy such as technology, the energy transition, “green” industrialisation and the military industry. The people and communities of Spain will feel the brunt of cuts as the central government gears up to implement its [Medium-Term Fiscal-Structural Plan 2025-2028](#), which was presented to the European Commission in October 2024.

2. Climate emergency and debt

Negotiating reforms of the global financial system without addressing climate issues is no longer an option for civil society. Although the FfD4 Conference will not directly address climate financing commitments, which are negotiated within the United Nations Framework Convention on Climate Change ([UNFCCC](#)), it is important to highlight the underlying demand **that governments acknowledge the global debt crisis as an accelerator of the climate crisis, as well as the historical responsibility of the countries of the Global North for the climate emergency which, in turn, has fuelled the very same debt crisis faced by impoverished countries.** A range of studies in recent years have shown that [there is a vicious circle linking climate and debt](#). Extreme events increase both the cost of borrowing and the risk of debt crises in countries in the Global South that are often already burdened with significant external debt. A [study by Action Aid International \(2023\)](#) shows that 93% of the countries most vulnerable to the climate emergency are either over-indebted or at significant risk of becoming so. Loss and damage caused by climate-related disasters can lead to a cycle which exacerbates external debt, as countries are forced to borrow to recover and rebuild, often on commercial terms and at higher interest rates. It is a scandal that the [small island nations most at risk end up paying the highest interest rates](#) for the loans they receive, based on the consideration that the likely impacts of the climate crisis will put their repayment capacity at risk.

Once indebted – and as a result of the dynamics described in the previous section – countries are obliged to repay their debts before spending public funds on anything else, including health, education and climate adaptation measures. According to a publication by Action Aid International, 38 of the 63 most climate-vulnerable countries are already spending so much on servicing their debt that they are cutting back on public services. Within this vicious circle, it is, once again, women and vulnerable groups who suffer a double impact. They are more vulnerable to the direct consequences of extreme events. For example, the devastating floods of 2022 in Pakistan left nearly 650,000 pregnant Pakistani women without access to health care or the proper facilities for childbirth. In addition, it is often women who find themselves carrying out vital work on the frontline in emergencies, something which overburdens both them and others responsible for community support. This is the double impact which we refer to: the direct consequences of the emergency at hand, and the structural impact of the debt-austerity policies that follow climate disasters in the long-term.

These phenomena are similar to those we see within Spain. Extreme weather events such as droughts and heavy rains followed by flooding are becoming increasingly common. The Global Climate Risk Index situates Spain in eighth place on the list of the countries most affected by extreme weather events. Between 1993 and 2022, extreme weather events killed 27,000 people in Spain and caused economic damage worth more than 24 billion euros. Indeed, the FfD4 Conference will take place just 600km from the 78 Valencian, Castilian and Andalusian municipalities most deeply affected by the torrential rains and floods of October 2024. This episode caused 224 fatalities and destroyed ecosystems, infrastructure, roads, railways, bridges, vehicles and homes. The catastrophe in the region of Valencia highlights the lack of preparation required to respond to the effects of the climate emergency, as well as the dramatic consequences caused by lack of planning. It also reveals the shortcomings of a short-termist model that prioritises the accumulation of profit, built upon a disregard for the natural environment.

As such, it is important that the FfD4 Conference upholds the principle of shared-yet-differentiated responsibilities: those who contribute the most to the climate emergency must bear the burden of solving and paying for it. In recent years, much work has been done to quantify and formally recognise the climate and environmental debts built up by rich countries. It is estimated that rich countries have achieved up to 70% of their economic growth through the appro-

priation of the “atmospheric commons”. According to the lowest estimates of the study on atmospheric appropriation conducted by [Fanning and Hickel in 2023](#), the climate debt that rich, pollutant countries ought to pay to climate-vulnerable, low and lower-middle-income countries stands at \$107 trillion. This is more than 70 times greater than the total external debt of \$1.45 trillion that these countries owe. **This why it is important that the question of [“Who owes who?”](#) is put on the table at the FfD4 Conference in Seville.**

3. Tax justice and climate financing

At present, many impoverished countries (as well as many rich ones) have limited potential to impose fair taxation due to unfair global tax rules set by the club of rich OECD countries, which have underpinned a system closely moulded to the interests of the wealthiest nations and big business for over 60 years. Yet fiscal policy is at the heart of financing for development. At the FfD4 Conference, all countries, especially **OECD members, must get fully behind steps to speed up negotiations for a United Nations Framework Convention on Taxation**. Despite the withdrawal of the United States in January 2025, the process to negotiate a new UN Convention on International Tax Cooperation – which, among many other points, includes a minimum tax of 25% on the profits of multinational companies – took an important step forward. The process is now moving on to negotiating the content of the new Convention, along with two initial protocols, which should be completed by the end of 2027.

Progress in the area of tax justice – be it within the framework of the FfD4 Conference or not – is also important in the march towards fairer climate funding. As part of UNFCCC negotiations, governments have agreed that significantly greater funding must be mobilised in order to respond to the loss and damage caused by extreme weather events, invest in mitigation and adaptation to the climate crisis and invest to make economies greener. In terms of climate finance targets, COP29 agreed to triple funding for impoverished countries from the previous target of \$100 billion per year to \$300 billion per year by 2035. Governments in the Global North have proposed that this be co-financed by private capital (corporations, investment funds,

etc.), among other stakeholders, with public funds used as leverage for investment in for-profit climate projects. This means that, although any profits will go to the investors, any losses must be underwritten by the public purse. Civil society is calling for a step change, arguing that climate funding should come from money raised by taxing the sectors of society with more resources – for example, the ultra-rich and multinational and fossil fuel companies – and progressive fiscal policies geared towards gender and climate justice. It is estimated that new taxes, including windfall taxes, could potentially raise almost a trillion dollars a year. A higher income tax on the richest 1% could potentially raise up to 6.4 trillion dollars a year, while a tax on financial transactions could raise up to 650 billion dollars a year.

Tax and climate justice are also important for the people and territories that make up Spain. In December 2024, proposals for fair and green tax reform met with both political and corporate resistance. The Congress of Deputies voted against making the temporary windfall tax on energy companies a permanent one, despite this tax raising more than 1.5 billion euros annually from multinational energy companies with some of the worst pollution records, such as Repsol and Iberdrola. These companies, through the pollution they cause, are responsible for the climate emergency and extreme events such as the torrential rains and floods which affected Valencia. If the government is prepared to invest more than 30 billion euros to alleviate the consequences of the climate crisis, it does not seem unreasonable to demand that the companies that pollute the most pay an extra 1.5 billion euros a year.

4. International development cooperation

At the FfD4 Conference, countries from the Global North should refrain from using international development cooperation as a pretext for securing geopolitical and corporate interests. **The FfD4 Conference is a crucial moment for calling on Official Development Assistance (ODA) donor countries to ensure that their overseas funding and development aid plans feature coherent objectives and strategies.** Emphasis must be placed on the importance of democratic ownership at all levels, as per the [globally-agreed Effectiveness Principles](#), and progress must be made on the adoption of an accord for a [United Nations Convention on International Development Cooperation](#), including the establishment of a mechanism for the provision of trillions in “aid” that has not reached the Global South for decades. The commitments made by the countries of the Global North [since 1970](#) to devote 0.7% of their gross national income to ODA have not been met. If all donors had met this commitment, [\\$7.2 trillion in additional resources](#) would have been raised over the years.

In addition to failing in terms of quantity, there are equally serious failures in terms of the quality of aid and how it is used. There is a clear and increasing trend of ODA being channelled into serving the economic and geopolitical interests of donor countries, rather than focusing on reducing poverty and inequalities in impoverished nations. For example, [there are no sustainable development goals attached to the 300 billion euros pledged by the EU’s Global Gateway](#), with these funds used to underpin a geopolitical strategy focused on creating European economic

and trade advantages over China and the United States. This includes – although it is not limited to – ensuring access to the critical raw materials needed for the EU’s “green” and digital transition, and eliminating the risks for private investors by offering them long-term benefits if they invest in key sectors such as digitisation, energy transition, transport etc.

A feminist and decolonial international cooperation model would mean taking responsibility for corporate overseas activity. The world’s largest corporations, backed by powerful governments – and often under the auspices of contributing to the “development” and industrialisation of the countries of the Global South – continue to cause large-scale environmental destruction, leading in turn to increasing respiratory and reproductive diseases and greater burdens of care. The extractivist interests of corporations engaged in mining for the critical raw materials needed for “clean” technologies have been encouraged as part of the bilateral cooperation between the Global North and countries in the Global South. One such example is the extraction of lithium in the Andean salt flats located in Chile and Argentina by the multinationals Albermarle and Liex Zijin. Another is the extraction of rare earths in Madagascar, where multinational companies such as Rio Tinto, Energy Fuels and Harena Resources pollute Malagasy territories.

Voluntary corporate responsibility and risk prevention measures have been shown to be completely insufficient at curbing systematic human and environmental rights violations by large multinationals. This can be seen in the violence suffered by those defending their lands against megaprojects, or in the poor working conditions and violence and harassment faced by those employed in them. Such examples of corporate violence are compounded by patriarchal violence, as has been highlighted by the women farm and textile workers affected by sexual abuse in the workplace and by the women who, in defending their territories, suffer threats against their families, defamation and sexual violence as a means of intimidation. The task of establishing a **binding UN Treaty on Business and Human Rights** remains, and this should be made in line with the key recommendations delivered by Feminists for a Binding Treaty.

5. Financing from a feminist perspective and for an ecofeminist transformation

A wide variety of feminist proposals for financing for development have been drawn up over recent decades by feminist trade unions, movements and organisations, including [UN Women](#), the working group of the Civil Society Mechanism ([Women's Working Group on Financing for Development](#)) and international networks such as [Walking the Talk](#), among others. Despite this, the Zero Draft for the FfD4 Conference stands out in its lack of feminist ambition, and it is more than likely that the Conference will fail to address or substantiate proposals for financing from a feminist perspective, much less touch on issues such as eco-feminist transformation.

Moreover, it is highly likely that progressive and transformative ideas that question the status quo represented by powerful nations such as the US, the EU countries and China will meet with strong resistance at the FfD4 Conference. With the far-right on the rise – and with Trumpism leading the charge as it strategically undermines the legitimacy of multilateral spaces such as the United Nations FfD4 Conference – Seville represents a key challenge for those who are standing up for feminism and global justice and calling for radical structural reform of the economic and financial system.

The far-right is enjoying ever-increasing room for manoeuvre to launch its messages of hatred, racism, climate denialism and misogyny, and it is therefore more important than ever to high-

light the need for reform in Seville as part of a long-term strategy for ecofeminist transformation that can offer exciting new horizons. There are a great number of initiatives underway around the world which are bringing this transformation to fruition, and which demand – among many other things – that we move beyond the aim of capital accumulation, economic growth and their ubiquitous indicator, gross domestic product (GDP). There are numerous ways of working outside the dominant economic system, especially in the Global South, based on renewable energy resources and sustainable agricultural and food systems, as well as transformative economic initiatives such as feminist economies, the good living model and degrowth, that provide a tangible means for placing the sustainability of life at the centre. Below is a summary of just some of these:

- Feminist financing takes care and wellbeing into account, and acknowledges the profound interdependence between people and the planet.
- Decolonial initiatives demand that colonial institutions and mentalities be definitively dismantled and replaced by new, inclusive and representative institutions that take the voices of all countries and peoples into account. Reparations as compensation for historical injustice would be part of such a system. However, the burden cannot be shifted to those living in poverty and subject to injustice in rich countries.
- Focusing on collective rights: ensuring decent living conditions and meeting people's needs. This means ensuring equitable access to public services, such as health, education, public transport, care, etc, as well as direct public funding to ensure access to water, energy, food, housing, internet, etc.
- Focusing on (economic) wealth redistribution, for example, through progressive fiscal reform rather than increasing public debt to finance social expenditure, climate adaptation and the green transformation of the economy.
- Committing to degrowth measures in the Global North as a means of spearheading economic transformation, based on the relocalisation of production, reduction in consumption, a shift to environmentally sustainable production of food and other necessary goods (clothing, housing and energy) and a reorganisation of working time to make employment compatible with vital social reproduction.

Action around the FfD4 Conference in Seville: how to get involved

The joint efforts by civil society organisations concerning UN financing for development are coordinated through the international working groups of the [Civil Society Financing for Development Mechanism](#). Among other responsibilities, proposals for content and advocacy initiatives are drawn up in regular meetings, in addition to the organisation of the Seville Civil Society Social Forum and coordination of FfD4 side events. To get in touch and join the mailing list, you can write to addiscoordinatinggroup@gmail.com.

At the European and Spanish level, this work is done by [Eurodad](#) together with [Futuro en Común](#) and [La Coordinadora](#), englobing action by civil society organisations, interest groups, trade unions and grassroots movements. Eurodad focuses on coordinating advocacy action in Europe, including engagement with the European Commission and the European Parliament. One recent example of advocacy action has been the [joint civil society response to the European Parliament regarding the draft report of the European Parliament 2025/2004\(INI\)](#). To join the European coordination mailing lists and participate in the working and preparatory meetings, contact Stephanie Derlich (sderlich@eurodad.org) or Polina Girshova (pgirshova@eurodad.org). Futuro en Común and La Coordinadora coordinate the mixed working group within Spain.

Organisations that wish to get involved in advocacy, especially that focused on the Government of Spain as the host of the FfD4 Conference, and coordinate media interventions and mobilisation on the streets of Seville can participate in online meetings by contacting Inma Alonso (inma.alonso@coordinadoraongd.org).

To participate in the official spaces of the Social Forum and the FfD4 Conference (from 30/06 to 03/07/2025) in Seville, UN accreditation is required. You must either have ECOSOC Consultative Status or have passed the special accreditation process (deadlines: November 2025 and February 2025, respectively). Once accreditation is granted, the organisation must officially register. If an organisation or representative of a group or social movement does not have accreditation, but wishes to participate in the official space, they should contact the Civil Society Financing for Development Mechanism via addiscoordinatinggroup@gmail.com. No official UN accreditation is required to participate in the Social Forum, but registration is required in advance.

You can also participate without accreditation, for example, in grassroots action and communication campaigns. A space has been created and spearheaded by the Civil Society Mechanism, Eurodad, La Coordinadora and Futuro en Común for the specific coordination of demonstrations and related grassroots action in Seville, as well as for joint action efforts with all civil society representatives present at the FfD4 Conference. A mailing list, FfD4 Sevilla Mobilization, has been created. To join, please contact addiscoordinatinggroup@gmail.com. A regional mobilization coordination space has also been created, driven by Sevillian and Andalusian civil society. To participate, please contact Ángeles Fernández Sánchez at direccion@caongd.org. Coordination with the Civil Society Mechanism as a participant in the Conference's official negotiation spaces will be key for grassroots and related action.

The more unified the voices calling for change on the streets, the greater the chance we have of succeeding in Seville and making progress towards global financial, climate and feminist justice.

