



CIVIL SOCIETY DECLARATION FINANCE IN COMMON SUMMIT

CARTAGENA, COLOMBIA 4-6 SEPTEMBER 2023

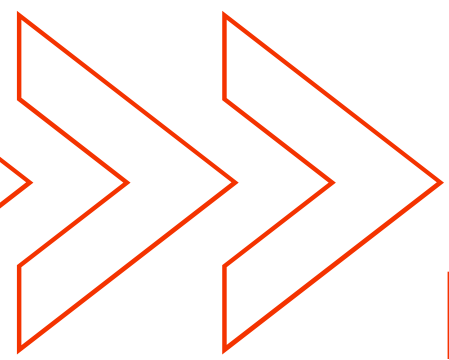


INTRODUCTION

The financial needs are enormous in the context of multiple coexisting crises, from climate change to biodiversity loss, debt and poverty to name a few. The financial flows and reforms proposed to date are an insufficient response to these multiple crises. Moreover, delivery of Overseas Development Assistance has not been realized with rich countries failing to meet their commitments, devoting an average of only 0.33% of their national wealth to this budget, whereas they had pledged 0.7% in 1970.

Public development banks (PDBs) have been advocating to increase volumes of finance for development. However, limited attention is being given to the need to shift the quality of that finance to ensure it does not exacerbate the current crises and to ensure it shifts the power in decision making. Such attention is all the more needed as the current financial architecture hinders the ability of governments to protect people and the planet.

The PDBs and International Financial Institutions (IFIs) must stop imposing conditionalities and providing assistance in loans that lead to onerous debts. The IFIs, have contributed to developing countries' "chronic indebtedness," through the pursuance of policy-based lending and conditionalities that have led to the privatization of essential services and goods, cuts in social expenditure, and preferential treatment for the private sector. Increasing debt burdens the people, as they are subjected to increased taxes, rising commodity prices, and weak social protection systems.



It is essential that the richest countries honor their environmental debt and undertake a complete, equitable and sustainable transformation of the financial architecture, dating from the end of the Second World War and the colonial period. In light of this reality, we urgently need bold decisions. If PDBs want to ensure their projects and policies help achieve the Sustainable Development Goals (SDGs) and deliver effective climate and biodiversity action in line with the Paris Agreement and Kunming-Montreal Global Biodiversity Framework (GBF), they need to rely on an adequate level of public funding and to switch from a top-down approach to a model where community-led and human rights-based operations are the norm, not exception.

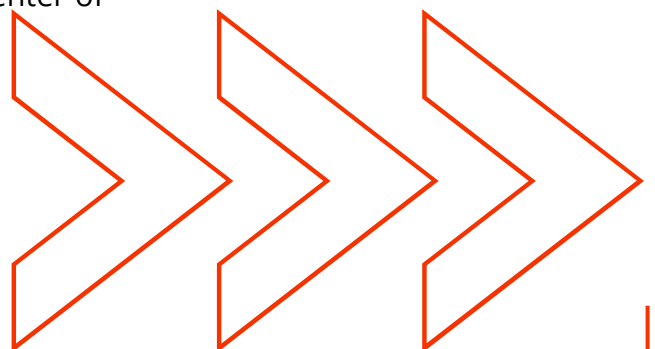
PDBs must ensure that all their financing and investments align with achieving the SDGs, the Paris Agreement, the GBF, and the rights of Indigenous Peoples and local communities. The climate, biodiversity and poverty crises share many root causes, including large scale industrial agriculture and livestock production, fossil fuels extraction, ill-conceived infrastructure projects, as well as pollution from extractive industries, among others. PDBs must stop financing all projects that contribute to the climate and biodiversity crisis such as carbon and natural resource intensive investments, violate human rights and that fail to respect Indigenous Peoples' Free, Prior, Informed Consent (FPIC).

As the world's PDBs gather for the Finance in Common Summit in Cartagena, Colombia, over 100 civil society organizations, communities and human rights defenders from more than 50 countries have joined forces in calling on PDBs to move from words of good intent to concrete actions that center communities, with people - not profit - at their heart.

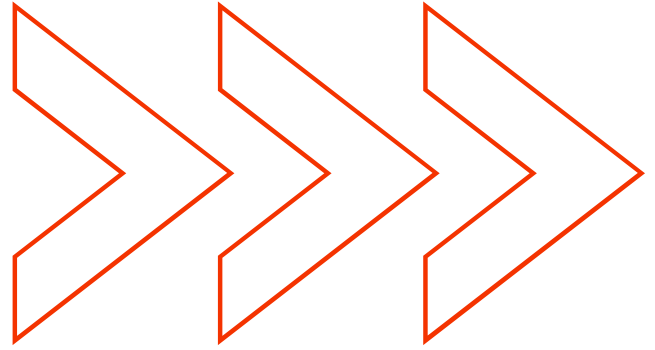
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CIVIL SOCIETY RECOMMENDATIONS



HUMAN RIGHTS

- 1. Participation:** Ensure that PDBs investments and interventions are co-developed and enacted with local communities, in order to reflect their needs and priorities, leaving no one behind and taking active steps to include those facing systemic oppression (including women, Indigenous Peoples, people with disabilities and children). This means remaining accountable to these communities throughout the project or investment lifecycle, to ensure that they help build a future where all people can live with dignity and thrive.
- 2. Zero tolerance to reprisals:** PDBs should ensure open spaces for meaningful, inclusive and safe participation, making sure people can freely speak out, criticize and oppose development projects without fearing reprisals. To prevent reprisals, they should also publicly and proactively acknowledge the key role of civic space and human rights defenders.
- 3. Human rights, accountability and equitable access to social services:**
 - PDBs should adopt an approach that puts people's rights and freedoms at the center, ensuring:
 - accountability (including a clear and independent assessment of the development impact for all investments made, with a follow-up after implementation),
 - effective safeguards (including to prevent and address human rights abuses); transparency (including in the use of financial intermediaries);
 - equitable access for all to any infrastructures financed social services/goods should be prioritized and there should be effective safeguards to ensure that private actor participation does not hamper equitable access to services for all);
 - effective remedy when harm occurs (including easy access to effective, independent and safe complaints mechanisms).



CIVIC SPACE / STRENGTHENING CSO-PDB RELATIONS

1. Encouraging multi-stakeholder dialogue and cooperation is needed in order to address today's global challenges, including climate change, poverty, and inequality. There is no country, no situation, where these challenges can be addressed without people at the center at all stages. As independent development and humanitarian actors, **civil society should be recognised as an official engagement group of the Finance in Common Initiative**, including all processes related to the planning, execution and outcomes of the FiC Summits.
2. **A formal mechanism** between civil society organizations and each PDB at HQ and country level should be established in order to strengthen the overall strategy, governance, accountability, transparency and development outcomes of PDB related projects and initiatives. Such a formal mechanism is needed and should be applied at each stage of the project or investment cycle (including selection, implementation and evaluation) in order to allow, for inclusive participation in achieving public common goods, the Sustainable Development Goals, and the improvement of the quality of life and human rights for our communities and people.
3. **PDBs should promote and support an enabling environment for civil society and systematically incorporate civic space, human rights and gender analysis.** This includes at the level of PDB development of country strategies and approaches, ensuring that information from these is transparently shared and become core country diagnostics. Engaging local communities in decision-making is also vital concerning finance for development and the use of debt cancellation and grant funds. By significantly involving those directly affected by development initiatives, more contextually relevant and sustainable solutions can be identified and implemented.



DEVELOPMENT FINANCE

- 1. Promote Sustainable Finance:** We understand the prevailing financing challenges and therefore reiterate the need for sustainable finance practices which invest in and strengthen projects and initiatives that generate a long-term structural transformation into socially and environmentally sustainable and equitable societies. Financing services that are effectively accessible for all in need are a crucial priority to reach this objective. More broadly, by incorporating the appropriate impact investment strategies, the institutions could directly contribute to sustainable development projects and poverty alleviation, equality in access to universal rights. Where such investments are made, PDBs will be called on to provide the necessary disclosures to facilitate adequate oversight by civil society organizations and monitoring of the progress of these investments (from investments' objectives design to service delivery implementation) in achieving developmental outcomes across social, environmental and other key domains.
- 2. Promote Transparent Reporting and Accountability:** The FiCS should track progress on the recommendations and commitments made at their annual meetings. The FICS should strengthen commitment by PDBs for improved transparency and reporting standards. This can be done through the adoption and implementation of standardized and comprehensive reporting frameworks for sustainable finance and improved disclosure of PDB environmental, social, and governance (ESG) performance (such as the Global Reporting Initiative and the Sustainability Accounting Standards Board) to foster accountability, build trust with communities and service beneficiaries, investors, customers, and other stakeholders, that would help to drive continuous improvement in sustainable financial practices. It is also crucial to ensure that PDB investments remain focused on delivering against the SDGs, Paris agreement and Kunming-Montreal Global Biodiversity Framework and prioritize developmental outcomes. There is a wealth of evidence on the human rights abuses that occur when profit for investors is prioritized over people's needs satisfaction.
- 3. Unfair Debt Trap and Real Solutions:** PDBs must not make countries in the global south fall into the unfair debt trap. Despite little contribution towards climate change these countries have been imposed with higher loans and sanctions, and are more vulnerable to climate shocks and are burdened with high debt - in line with the principle of common but differentiated responsibilities. These countries should not have to borrow to cover the costs of the climate crisis, particularly for adapting to climate change and addressing the costs of loss and damage from impacts. On the other hand, perpetrators of the climate global crisis have to bear the costs. Debt Swaps and other mechanisms of financialization (bonds, blended finance, PPPs) are ineffective and only seek private profit at the expense of the public sector. Not only – large scale debt cancellation and/or restructuring is needed for all countries that need it across all creditors, but PDBs have to provide funding along a renewed consensus on responsible lending and borrowing, and significantly scaled up new, additional and grant-based climate finance.

CLIMATE, BIODIVERSITY AND SUSTAINABILITY

- 1. PDBs should strengthen their FPIC for any bank financed impacts to Indigenous Peoples.** Indigenous Peoples are the best stewards of biodiversity. Although they make up just 6,2% of the world's population, their lands now contain 80% of the world's biodiversity. Protecting biodiversity thus requires the protection of Indigenous Peoples and their rights.
- 2. PDBs must commit to a full phase out of all fossil fuels** including via financial intermediaries, budget support and technical assistance, end finance for gas expansion and stop positioning gas as a transition fuel. No fossil fuel companies should have access to PDB financing, and PDBs should not support any hydrogen projects which encroach upon local affordable renewable energy availability, violate human rights and damage the environment. PDBs must redirect funds to support a just, renewable energy transition in line with the SDGs on energy access for all and gender equality.
- 3. PDBs must commit to phase out finance for intensive livestock production,** considering its large impact on the climate, biodiversity and human rights. Instead, they must finance sustainable food systems, especially agroecological practices. All PDB agricultural investments should be directed towards supporting proven models of diversified, agroecological farming systems and sustainable food businesses that bolster food security, farmer livelihoods, and biodiversity and ecosystem services.



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[2021 Press Release](#)

[2022 Joint Statement](#)

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LIST OF SIGNATORIES

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Accountability Counsel, Global

Al-Haq, Palestine

ALTSEAN-Burma, Burma

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Beti Foundation, India

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CNONGD, Democratic Republic of the Congo



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chakwal Pakistan**

Educating Girls and Young Women for Development-EGYD, Zambia

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ESCR-Net, Global

FEDERATION DES ONG AU TOGO (FONGTO), Togo

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Fundación étnica integral, Dominican Republic

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Ghana**

Global Forest Coalition, Global

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Green Advocates International, Liberia

HRM "Bir Duino-Kyrgyzstan", Kyrgyzstan

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International Accountability Project, Global

International Accountability Project, Brasil

IRV, Bangladesh

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Kisora, Kenya

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Life savors organization, Pakistan

MenaFem Movement for Economic development and ecological justice, Mena region

Mesas nacionali para las migraciones en RD, Dominican Republic

Muongano wa wanavijiji, Kenya

National Campaign for Sustainable Development Nepal, Nepal

NGO federation of Nepal, Nepal

Organisation Alternatives pour l'Enfance et la Jeunesse, Marocco

Organisation démocratique des travailleurs immigrés au Maroc(ODT-I), Marocco

Pain aux Indigents et Appui à l'auto Promotion, Democratic Republic of the Congo

Pakistan Development Alliance, Pakistan

People's Watch, India

PFNOSCM, Madagascar

Plant Based Treaty, Canada

Plataforma das OSC de Cabo Verde, Cape Verde

Plateforme des Acteurs de la Société Civile au Bénin, Benin

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Réseau Action Climat France, France

Réseau Centrafricain au Leadership des Jeunes Femmes en Afrique Francophone, Central African Republic



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Sinergia Animal, Brasil

Stop Financing Factory Farming (S3F), Global

Swedwatch, Sweden

The Association for NGOs (TANGO), The Gambia

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