



## **Women's Groups Alarmed by Financing for Development Plans** Call on Governments to Adopt Strong Political Declaration Rooted in Human Rights

FOR IMMEDIATE RELEASE

UNITED NATIONS—The Women's Major Group, representing more than 600 women's groups from over 100 countries, is deeply disappointed with the outcome of the Third International Conference on Financing for Development, held in Addis Ababa, Ethiopia, last week. What came out of the conference, the Addis Ababa Action Agenda, is the world's plan for implementing and financing global development. While the Action Agenda is being heralded by many governments as a strong outcome for women and girls, it fails to address profound inequalities in economic policies and institutions that undermine human rights and gender equality.

The Action Agenda is not in accordance with the demands of developing countries, and if implemented, is unlikely to improve the lives of the world's poorest women and girls or facilitate sustainable development. In fact, the plan endangers the success of the Sustainable Development Goals—which are to be adopted by UN member states this September.

One of the biggest disappointments was around international tax cooperation; developed countries rejected a proposal by developing countries for a global tax body that would have curbed illicit financial flows by multinational corporations and allowed poorer countries to increase their revenues. Under the current tax structure, developing countries lose up to 10 times as much money in illicit financial flows as they get in aid.

Further, the Addis Ababa Action Agenda fails to:

- Advance solutions to developing countries' debt crises, continuing to jeopardise the human rights of women and girls worldwide who bear the burden of harsh austerity measures and debt repayments.
- Address systemic imbalances in the global financial system or advance a new paradigm for democratic economic governance. Women continue to act as shock absorbers and stabilisers during financial crises.
- Regulate the role of the private sector through binding frameworks that align their actions with human rights and sustainable development objectives and hold corporations accountable for violations of human rights and gender equality.
- Ensure that trade and investment agreements do not undermine policies intended to uphold human rights and provide decent work consistent with international labor standards.

“The new global development agenda is being described as transformative, but we can’t expect change if it’s business as usual,” said Tessa Khan, international human rights lawyer with Asia Pacific Forum on Women, Law and Development. “What’s needed is a more equitable global economic and development system—one that protects, respects, and fulfils human rights.”