



GFDD
FUNGLODE

STATEMENT BY

**GLOBAL FOUNDATION FOR DEMOCRACY AND DEVELOPMENT
&
FUNDACIÓN GLOBAL DEMOCRACIA Y DESARROLLO**

AT THE

**HIGH-LEVEL MEETING OF THE ECONOMIC AND SOCIAL COUNCIL WITH THE
BRETTON WOODS INSTITUTIONS, THE WORLD TRADE ORGANIZATION AND THE
UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT**

**THEMATIC DEBATE: "FINANCING FOR SUSTAINABLE DEVELOPMENT, INCLUDING
LEVERAGING OF PRIVATE CAPITAL, IN THE CONTEXT OF THE FOLLOW-UP TO THE
OUTCOME OF THE RIO+20 CONFERENCE."**

NEW YORK, APRIL 22, 2013

Global Foundation for Democracy and Development (GFDD) and Fundación Global Democracia y Desarrollo (FUNGLODE) are private, non-partisan, not-for-profit institutions, created by His Excellency Dr. Leonel Fernández, former President of the Dominican Republic. FUNGLODE and GFDD are dedicated to formulating innovative and strategic proposals on global issues of national interest with the purpose of contributing to the creation of effective public policies related to the governance and social and economic development of the Dominican Republic.

“Coherence, Coordination and Cooperation in the Context of Financing for Sustainable Development and the Post-2015 Development Agenda”

On behalf of Global Foundation for Democracy and Development (GFDD) and its sister organization in the Dominican Republic, Fundación Global Democracia y Desarrollo (FUNGLODE), I would like to thank the members of the High Level Panel for inviting our organizations to share our perspectives on creating an institutional framework for international financial markets.

As members of the **NGO Committee on Financing for Development**, we believe that the post 2015 Agenda must be built upon *The Monterrey Consensus* following its previous agreements on the close cooperation between the United Nations, civil society and the private sector. It is crucial to maintain and strengthen this diverse multi-stakeholder process that finally has included civil society as a major actor.

In this regard, we commend UN Secretary General Ban Ki-moon for the creation of the web platform *The World We Want*, which was Launched in July 2012, shortly after the **Rio+20 UN Conference on Sustainable Development**. This “global conversation” allows citizens of every nation to participate in building a collective vision.

We at GFDD believe that, the post 2015 Agenda should also forge consensus on systemic issues such as reducing global imbalances that naturally may jeopardize global commitment, indeed global partnerships, for financing for sustainable development.

Indeed, like many, we feel disillusioned and disappointed because during the last two decades, despite unconcealed advances, progress has not been made with the celerity that the dire situation in the world demands. The international economic system has become a huge global casino. Four trillion dollars-worth of transactions

carried out with the click of a computer mouse, at a most impressive and unimaginable rate of speed.

AND all this without being subject to any kind of regulation.

With this adventurous and irresponsible way of operating the international financial system, will it be possible to overcome the current crisis in a reasonable time-frame and ensure that it won't occur again in the future?

Former German President and High Level Panel member Horst Koehler once said: "Globalization is neither good nor bad: it offers both opportunities and risks. This means that we must seize the opportunities and, at the same time, limit the risks."

At GFDD, we believe that a globalized economy needs a new financial framework with a more efficient financial market supervision and good corporate governance. Improved information on off-market transactions and off-balance sheet exposure will allow regulators to aggregate and assess risks to the system as a whole. This new financial framework should appear as a priority in the post 2015 Agenda because as we all know food security and poverty eradication are unattainable objectives without sound financial markets regulation and fair trade.

Global Foundation for Democracy and Development (GFDD) and Fundación Global Democracia y Desarrollo (FUNGLODE) look forward to contributing to this process.

Thank you.