

**Statement delivered by Katie Tobin, Advocacy Coordinator, WaterAid
on behalf of the NGO Major Group at the ECOSOC high-level policy dialogue with
international financial and trade institutions, 19 July 2018**

WaterAid is an ECOSOC accredited NGO and we are also active with the NGO Major Group and the Major Groups and other Stakeholders constituency that engages with the HLPF.

The NGO Major Group insists that it is essential to firmly locate the SDGs - and the efforts to support their achievement by IFIs and UN agencies - within the human rights framework, reaffirming the centrality of the State as duty-bearer of human rights. Guidance and financing from the IFIs must ensure the policy space required for governments to enact regulation, enforcement, and fiscal measures to advance their democratically-owned and rights-based development agendas.

We observe with concern many layers of disconnect between what is discussed in these halls and what is going on in the larger world. This includes the apparent lack of relevance between the discussions of member states here in the ECOSOC chamber and in bilateral summits across the globe; between military spending and budgetary allocation for sustainable development; between the obvious need for universal social protection floors and the policy dictates of the IMF; and the urgent need for concrete commitments and public financing to address poverty and rising inequality and the deliberations here.

Implementation of the SDGs can only advance if the systemic, structural obstacles that impede the socioeconomic transformation of developing countries are addressed. We are deeply concerned with IFIs' insistence on promoting blended finance and public private partnerships, as these redirect scarce public resources towards the private sector and leave the public sector to assume the risk. Private finance can only complement, not replace, national and international public resources. Further, we urge the IMF to stop pushing 'fiscal consolidation' on countries, as austerity policies and regressive taxation seriously impede countries' ability to finance the implementation of the SDGs.

We demand the overdue introduction of a financial transactions tax and the establishment of an intergovernmental tax body for international tax cooperation at UN level. It is critical that the center of gravity of economic, financial, trade, and monetary decisions be shifted away from the IFIs toward the UN, so we therefore echo the urgent call for democratization of global economic governance. And, contrary to what one powerful government insisted in voting against the ministerial declaration, trade must be organized in multilateral fora along principles that support the rights-based implementation of the SDGs, ensuring policy space for regulation at national level, towards socio-economic transformation.

The NGO Major Group expresses our serious concerns that the platforms of the HLPF and the Economic and Social Council are proving insufficient against both the expectations of their role in monitoring SDGs implementation and the crises of the larger global structures in which they attempt to intervene. We call on IFIs to advance their governance reform and to support governments in using the space of the HLPF to meaningfully advance the political aspirations of the 2030 Agenda, through concrete indications that the global economic paradigm will shift towards human rights and dignity for all.

Thank you.