



The Relationship Between Financing for Development and the Post-2015 Process

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I want to thank the chairs and the General Secretary for the opportunity to speak today.

My name is Andrew Hanauer and I speak today on behalf of Jubilee USA Network. Jubilee was founded by the mainstream religious community – by groups like the US Conference of Catholic Bishops and American Jewish World Service. Our focus is reducing extreme poverty and building a global economy that fosters equitable, sustainable development.

How do we build that economy – and how do we finance it?

For Jubilee – it starts with addressing what the International Monetary Fund says is at the root of global inequality: sovereign debt. Sustainable development must include – as is noted in Goal 17 of the SDGs – debt sustainability and orderly debt restructuring processes.

We believe there is broad consensus on these points, and we welcome the work being done in the FfD process, at the UN and at the IMF. This consensus was reaffirmed at last week's IMF Meetings. The Fund's latest reports indicate debt levels are rising and systemic financial risks for poor countries are growing.

In that light, we reiterate our earlier calls in this space that FfD should acknowledge the UN ad hoc committee on a multilateral framework for sovereign debt restructuring, the UNCTAD convened working group on sovereign debt workouts, the Guiding Principles on Foreign Debt and Human Rights and the UNCTAD Principles on Responsible Sovereign Lending and Borrowing. As our director noted in this forum, endorsing those principles costs nothing, but could save billions of dollars in the developing world.

We also repeat our call for the FfD process to be a vehicle for funding the IMF's new Catastrophe Containment and Relief Trust. We welcome the news that a number of countries are pledging financial commitments to that fund.

Finally, as we work to build sustainable economic growth, we must address the continued outflow of money from developing countries. The FfD outcome document should include specific language – that developing and developed countries will work together “to reduce by 50% illicit financial outflows over the next 15 years.”

Thank you.