

Fixing the International Financial Architecture for Realising Human Rights and the 2030 Agenda for Sustainable Development

UN Summit of the Future Offsite Event

Date & time: 21 September 2024, 11:15 am – 12:30 pm (EDT).

Location: UN Church Centre (777 United Nations Plaza, New York, NY 10017, 11th Floor meeting space) and streamed online.

Concept:

Progress on the SDGs and human rights is in grave peril. Global progress in reducing poverty has been reversed for the first time in a generation. Seven hundred fifty million people do not have enough to eat, and 3.3 billion people live in countries where governments spend more on servicing their debts than fulfilling their rights. Meanwhile, countries collectively lose US\$480 billion to tax havens a year due to profit shifting by multinational corporations and offshore tax evasion by wealthy individuals. Revenues that are paramount for States to finance human rights, especially economic, social and cultural rights.

The UN Secretary-General, Antonio Guterres, has stated that the international financial architecture is “outdated, dysfunctional and unjust” and must “evolve in a giant leap towards global justice.” The UN High Commissioner for Human Rights has stated that the international financial system should be reformed to actively support the achievement of human rights and the SDGs.

Without sufficient resources, governments cannot guarantee rights such as education, healthcare, and social protection or respond to climate emergencies. Therefore, a cornerstone for a sustainable future that respects people, and the planet is the reform of international financial institutions, such as the IMF and the World Bank, and reforming the debt and global tax architecture.

This high-level side event will explore the potential of the Pact for the Future and other multilateral initiatives, such as Brazil's proposal of a global standard for minimum taxation of the ultra-rich under the G20, or the United Nations Framework Convention on International Tax Cooperation, which can strengthen international tax cooperation and broaden the scope of topics that require cooperation to fight tax abuse. The panel will also

critically assess the proposals concerning sustainable development and financing for development included in the Pact for the Future.

Panelists:

Sally-Anne Way, Human Right Officer, Sustainable Development Section, Office of the High Commissioner for Human Rights (OHCHR) (Moderator).

Felipe Antunes de Oliveira, General Coordinator of International Financial Affairs at Brazil's Ministry of Finance and Senior Lecturer at Queen Mary University of London (online).

Jayati Ghosh, Professor of Economics at the University of Massachusetts Amherst, and Independent Commission for the Reform of International Corporate Taxation (ICRICT) Commissioner.

José Antonio Ocampo, Professor at Columbia University, member of the United Nations' Committee for Development Policy. Former UN Under-Secretary-General for Economic and Social Affairs, Executive Secretary of the ECLAC, and Minister of Finance, Planning and Agriculture of Colombia, and Independent Commission for the Reform of International Corporate Taxation (ICRICT) Commissioner.

Magdalena Sepúlveda, Executive Director of the Global Initiative for Economic, Social and Cultural Rights, Senior Research Associate at the United Nations Research Institute for Social Development (UNRISD), former UN Special Rapporteur on Extreme Poverty and Human Rights, and Independent Commission for the Reform of International Corporate Taxation (ICRICT) Commissioner.

Co-Sponsors:

Global Initiative for Economic, Social and Cultural Rights (GI-ESCR)

Independent Commission for the Reform of International Corporate Taxation (ICRICT)

Center for Economic and Social Rights (CESR)

Amnesty International (AI)

Human Rights Watch (HRW)

Mission of Brazil

Office of the High Commissioner for Human Rights (OHCHR)