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22 May 2023 Statement by Yvonne O'Neal at the Informal Consultation with Member States on the High-Level Dialogue on FfD

Thank you, Your Excellency.

I am Yvonne O'Neal, overseas program officer of Africa Development Interchange Network and vice-chair of the NGO Committee on Financing for Development, a substantive committee of the UN Conference of Non-Governmental Organizations. We welcome this opportunity to participate in this crucial consultation as you prepare for the 2023 High-level Dialogue on Financing for Development.

Yes, we like the theme "Making finance work for people, planet and prosperity," in that order of priority, which reflects our operational motto: "First People, then Planet, then Profits" Of course, we all want to live in a peaceful, stable, and prosperous planet, but for many in our world today, that is a pipe dream, as many more people are displaced by war, conflict, persecution, human rights violations, and public disorder. And this begs the question, how do we make finance *work for people, planet, and prosperity*, and prosperity for whom? Evidently, the global pie has grown only larger, creating more multi-millionaires and billionaires, while the global poverty rate continues to increase.

Before Covid, we seemed to have been making progress with the SDGs, but in the Secretary General's report, "Progress Towards the Sustainable Development Goals: Towards a Rescue Plan for People and Planet," he notes "that many of the SDGs are moderately to severely off track." As a result of Covid, we have seen that the rich have gotten richer and the poor poorer. And that is not just a slogan but a stark reality. A year ago, it was reported that a new billionaire was created every 30 hours, and nearly a million people were pushed into extreme poverty in 2022 at almost the same rate. Billionaires' wealth rose more in the first 24 months of COVID-19 than in 23 years combined. According to Forbes, there are 2,640 billionaires as of this month. According to the World Bank, 719 million people – 9.2% of the world's population – live on less than \$2.50 a day.

How do we address these disparities in wealth? Of our three P's, people, planet, and prosperity, we have prosperity for a few. People are in distress; our planet is in distress. We are failing people and planet.

Over and over again, we see that there is always money to fund big institutions that are too big to fail, but we can't find money to help the poor and vulnerable in the global south,

Non Governmental Organization for the Development of Africa
BP 15577 Douala - Cameroon - BP 16407 Yaoundé – Melen face EMIA
Tel : (237)77 74 78 28 / (237)22 06 11 14 / (237)99 42 49 61 Fax 22 22 28 14
E-mail : martsou@yahoo.com / adin_apd@yahoo.com

countries that the global north has exploited. Just look at the availability of the Covid vaccine for those in the global north versus those in the global south.

We are living in a time of climate crisis where those who are not responsible for it are the ones who bear the brunt. For example, rising sea levels cause people to leave their homes and relocate to a new place. This has not only an economic cost, but there is cultural loss, stress, and mental health problems, among other issues. Therefore, restorative justice is needed to mitigate the climate crisis.

Established in 2003, shortly after the adoption of the Monterrey Consensus, the NGO Committee on FfD advocates for a global economy that is environmentally and socially sustainable, ethical, and people centered. The NGO Committee on FfD seeks to bring focus on climate finance (I was happy to hear Canada mention climate finance), financial and digital inclusion, and social protection including floors to inform, educate, and engage civil society.

As members of civil society, we see ourselves as advocates for the billions who cannot speak for themselves. There is a fierce urgency of now to heed the concerns of all stakeholders, especially those who have been left on the margins and are more negatively affected by decisions made by global institutions and who mostly dance to the tune of private corporations and business titans driven by infectious greed.

As the sustainable development of people and planet is discussed, we hope that Artificial Intelligence (AI) is included in the discussion. AI is sure to impact people and planet as we hear about less jobs being available, and the possibility of god-like AI leading to the extinction of the human race!

And, our hope is that the HLD on FfD will not be just words, and perhaps advocacy, but we will see concrete ACTION taken on behalf of people and planet.

Thank you!