

CELAC Demands Action to Boost Development for Most Vulnerable



Addis Ababa, July 15 (teleSUR-RHC)-- The Community of Latin American and Caribbean States is demanding concrete and measurable action on ensuring access to development financing, especially for vulnerable countries, Prensa Latina reported on Tuesday.

At the United Nations Financing for Development conference in Ethiopia's capital city Addis Ababa, representatives from the bloc known as CELAC also highlighted the importance of taking differing national and regional development needs into consideration when implementing development financing measures.

Ecuador, the pro-tempore president of the regional bloc of 33 countries, emphasized the need “to improve transparency in cooperation, supervision, regulation, and governance of the international finance system, in order to ensure global stability.”

In the name of advancing such goals, CELAC promoted south-south cooperation, an approach to development that promotes Global South knowledge networks to facilitate exchange of experiences and policy, technology, and development models, as a way to search for strategies to support the most vulnerable countries.

But promoting south-south strategies won't let the world's rich countries off the hook when it comes to supporting development initiatives. CELAC also urgently called on wealthy nations to recommit to the

longstanding obligation of delivering 0.7 percent of their national income in aid to poorer countries.

Ecuadorian Minister of Social Development Cecilia Vaca called for international cooperation on development financing issues, clear mechanisms to act on the goals of the conference, intergovernmental work on tax reform and economic matters, and enshrining concrete steps in the final conference document.

The draft agreement of the United Nations development summit, taking place from July 13 to 16, proposes a global framework for financing development from 2015 and beyond with attention to issues, including poverty and hunger reduction, environmental protection, economic sustainability, and social inclusion and human rights. Notably, the draft document to be signed at the conclusion of the conference includes measures to challenge predatory “vulture funds” and promote sustainable lending practices.

Critics have condemned the lack of action on international tax reform reflected in the draft agreement. Tax justice advocates say that structural change to global tax regimes, including measures to crack down on corporate tax dodging, is critical to democratize global development financing and unlock needed funds from corporate control to support the development of poor nations.

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