

ION NEWS



Oxfam International advocates for a rethinking global financial systems and architecture in Sevilla

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The world today faces a complex web of challenges — from soaring inequality and sovereign debt crises to diminished development aid and upheavals in global trade. As these issues intertwine, the notion of private finance as a “trillion-dollar illusion” underscores the urgent need to reevaluate how we fund development efforts.

In this critical moment, the question arises: How do we transform development finance amid unprecedented inequality? Equally important is understanding how to rethink forms of multilateral cooperation to build a more equitable and resilient global system.

On July 1st, a high-level panel convened at the Only YOU Hotel in Sevilla to address these pressing concerns. Organized by Oxfam and the Club de Madrid on the sidelines of the Fourth International Conference on Financing for Development (FfD4), this influential discussion brought together political leaders, scholars, and civil society voices to explore the necessary shifts in the current development financial system.



This panel, consisting of Dr Aminata Touré, H.E. Javiera Toro Cáceres, Dr. Bärbel Kofler, Professor Daniela Gabor, moderated by Cameron Abadi, aim was to foster a critical dialogue on reforming the development finance landscape, emphasizing the need for innovative solutions that address inequality and enhance multilateral partnerships. As global leaders, policymakers, and experts gathered in Sevilla, their collective insights could help shape a more inclusive, resilient, and just future for development finance.

After nearly 2 hours of discussions and questions, a path and consensus emerged. The below is also what Oxfam International has been advocating for in different dialogue meetings round-table and side events at the 4th International Conference on Financing for Development in Sevilla this week, through the efforts of Francis Agbere, Kwesi Obeng and Naomi Majale from Oxfam in Africa among others.

1. NEW ALLIANCES AGAINST INEQUALITY:

Countries from the Global South and Global North ought to work in coalition to oppose extreme inequality-both domestically and internationally. States that are willing to lead and to center solidarity can make real progress fighting oligarchic and monopoly power, ensuring human rights are not subjugated to private profits, and delivering high-quality universal public services.

Countries such as Brazil, South Africa, Mexico, and Spain have shown leadership in recent times to address inequality internationally. A new “Global Alliance Against Inequality” – launched by Germany and others, and supported by Pathfinders and Oxfam, offers a means for cooperation to tackle inequality – and more governments should join. All countries should endorse an Inequality Reduction Initiative, which could support meaningful and actionable steps, including on redistribution and shifting to indicators beyond GDP.

2. REJECT THE WALL STREET CONSENSUS AND EMBRACE A PUBLIC SECTOR FIRST APPROACH:

Policymakers should reject renewed efforts to cast the private sector as the solution to financing development, given the mounting evidence of its failures and inefficiencies. This means stepping away from prioritizing public private partnerships, especially for essential public services, and from private sector-led and private finance-first approaches. Instead, a more effective way to combat inequality is for states to play a central role in development by focusing on public financing and ensuring the provision of universal, free, high quality public services, which also enable a just transition. This includes publicly delivered affordable, high-quality healthcare and education, but also means exploring public options in sectors from transport to energy and other care services

To deliver on this vision, embodied in the Santiago Declaration for Public Services,” actors should adopt a “public sector-first” approach, grounded in participatory, community-based, gender responsive decision-making, reaffirming

the state's role as the principal provider. States should be publicly accountable regulators of markets, primary shapers of economic and industrial policy, and providers of public services.

3. TAX THE SUPER-RICH FOR PEOPLE AND PLANET:

It is where the money is. While extreme wealth concentration has increased, billionaires pay effective tax rates close to 0.3% of their wealth, well below what average workers contribute. The time is now to deliver effective taxation of super rich individuals, including greater transparency and anti-tax avoidance mechanisms. Where private finance and private creditors have failed, fair and progressive taxation can marshal the resources needed for countries to take action on climate, universal public services, and more.

Urgent action to tax the super-rich is critical to address pressing challenges and to rebuild social trust. Global cooperation would greatly enhance efficient implementation. Brazil's 2024 G20 global deal to tax high-net-worth-individuals, and coordinate towards doing so- which won all G20 leaders' support-set an historic path to advance further. Now, important negotiations underway at the UN regarding a framework convention on international tax cooperation provide a critical opportunity for principles and direction to be agreed. Countries with common interest in change should join forces and advance this effort including through a collaborative platform for action on taxing the super-rich.

Taxing the super-rich is also incredibly popular. A new Oxfam International Greenpeace International global survey finds overwhelming public support for increasing taxes on the very wealthiest to pay for development priorities, including increased government spending on education (89% support), public healthcare (91% support), and damages from climate disasters (90%). The survey, conducted in 13 countries in May and June 2025, also found that 86% of people surveyed support paying for public services by closing loopholes that allow very wealthy individuals and international corporations to use tax havens.

4. REFORM A RIGGED INTERNATIONAL FINANCIAL ARCHITECTURE:

Countries must support meaningful changes to a financial architecture that continues to contribute to the inequality crisis. In addition to supporting the UN tax convention process, a UN debt convention should follow. Such a convention could bring into a single, legally binding multilateral forum key global policies relating to sovereign debt, including principles of responsible lending and borrowing, transparency, debt sustainability analysis, enforcement of restructuring agreements and more.

The IMF and World Bank should be democratized through quota reform, and should prioritize rapidly reduce inequality. To this end, the IMF ought to allocate roughly \$200 billion worth of Special Drawing Rights annually, and the share going to developing countries should be doubled.

5. RESTORE CRITICAL GLOBAL AID:

Global North countries meanwhile should rapidly remedy recent catastrophic cuts to lifesaving and important aid and meet their long-standing promise to contribute at least 0.7% of GNI in ODA. In addition, they should provide reparations to formerly colonized people and commit to climate reparations of no less than \$5 trillion annually.

You watch the panel discussion on the link below:

Financing Development in an Era of Extreme of Inequality



About Cameron Abadi (Moderator)

He is the Deputy Editor of “Foreign Policy Magazine”, the panel featured distinguished speakers including:

About Dr. Aminata Touré

She is a Member of the Club de Madrid and former Prime Minister of Senegal, who currently serves as the High Representative of the Senegalese President. Her insights highlighted leadership and innovative approaches to development financing.

About H.E. Javiera Toro Cáceres

She is the Chile’s Minister of Social Development and Family, who contributed perspectives on social inclusion and equitable resource distribution.

About Dr. Bärbel Kofler

She is the Parliamentary State Secretary to the Federal Minister for Economic Cooperation and Development of Germany, offering insights on international cooperation and economic policies.

About Professor Daniela Gabor

She is a renowned Economics Professor at SOAS University of London, who provided an academic analysis on financial systems and their role in sustainable development.



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