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Written contribution on behalf of 68* Members of the Group of Friends of Children and the SDGs for the Zero Draft of the outcome for the 2024 ECOSOC Forum on Financing for Development Follow-up

This contribution is submitted on behalf of 68 Members of the Group of Friends of Children and the SDGs. The Group of Friends is a high-ambition, cross-regional group that serves as an informal advocacy platform to mobilize and coordinate support for advancing children's rights within key intergovernmental processes. This input is submitted for the Zero Draft of the outcome of the 2024 ECOSOC Forum on Financing for Development Follow-up, focusing on those elements that most resonate with our work.

- Today, 333 million children are living in extreme poverty and 1 billion children are living in multidimensional poverty. They face multiple deprivations in areas such as education, nutrition, health, shelter, water, and sanitation. This is a clear violation of their rights and a threat to their future. **In order to fully implement the 2030 Agenda for Sustainable Development and accelerate progress on commitments made in the Addis Ababa Action Agenda (AAAA), urgent, transformative changes are required.**
- The full realization of children's rights depends, in part, on the availability and allocation of sufficient resources, such as the expansion of public social spending for children, particularly in their early years, across education, health, nutrition, and social protection sectors.
- Some 4 billion people live without effective social protection coverage – and almost half of them are children. Social protection systems and cash transfers play a crucial role in reducing the challenges faced by children living in poverty and inequality, both on a monetary and multidimensional level and positively contribute to stimulating broader economic impacts. In order to fully realize and capitalize on the potential of social protection, national resources need to be invested to progressively and inclusively expand coverage for children.
- New financing modalities must be identified, including innovative financing options. While government budgets serve as the foundational pillar for social investments, it is critical to address the funding shortfall for achieving the 2030 Agenda. This entails harnessing synergies between public and private sectors and optimizing domestic and international resource mobilization, including in contexts of fragility. These concerted efforts aim to forge a comprehensive and inclusive financial ecosystem that guarantees the resource allocation to deliver a child-responsive 2030 Agenda.
- We must support strategies that mobilize and align public, private, domestic and international resources, such as the Integrated National Financing Frameworks, towards advancing the well-being of children, in alignment with the Convention on the Rights of the Child, to ensure effective, equitable and transparent budgets for children. Support must also be directed toward policies that address income inequality, poverty and support green and inclusive pathways to economic prosperity.
- The ongoing debt crisis poses a significant threat to children's rights, as well as the ability of nations to invest in essential social services. Approximately one in eight countries globally allocates more financial

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resources to debt repayment than to education, health, and social protection combined¹. This alarming trend compromises the potential for sustainable economic and social development and leaves children living in highly indebted countries at a stark disadvantage. There is an urgent need to support heavily indebted low- and middle-income countries in prioritizing children's rights and ensuring investments in inclusive social services.

- Investing in children is critical and an investment mechanism is needed to accelerate the achievement of the Sustainable Development Goals. The provision of financing in a predictable, timely, orderly and coordinated manner, including by urgently and fully delivering on Official Development Assistance commitments, “as a means to mobilize additional financial resources” is necessary for sustainable development across the globe, as reiterated in the AAAAA.
- The 2024 ECOSOC Forum on Financing for Development Follow-up provides us with an opportunity to establish a new global consensus on an economic system that works for all countries and, most importantly, safeguards our children and their children’s futures. The outcome of the Forum should thus propose concrete ways to unlock financing for development, invest in healthy economies and achieve peaceful and sustainable societies, which will ultimately redound to the benefit of our children.

* Andorra, Antigua and Barbuda, Argentina, Armenia, Belarus, Belgium, Benin, Bulgaria, Canada, Chile, China, Colombia, Croatia, Denmark, Djibouti, Dominican Republic, Ecuador, El Salvador, Estonia, Ethiopia, European Union* (observer), Finland, Germany, Ghana, Greece, Guatemala, Guyana, Honduras, Hungary, Iceland, India, Indonesia, Ireland, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Lesotho, Lithuania, Luxembourg, Malaysia, Malta, Mexico, Morocco, Netherlands (Kingdom of the), Nigeria, Norway, Panama, Peru, Poland, Portugal, Qatar, Republic of Korea, Romania, Senegal, Singapore, South Africa, Spain, Trinidad and Tobago, Tunisia, Türkiye, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Uruguay

¹ <https://www.unicef-irc.org/publications/1193-covid-19-looming-debt-crisis-protecting-transforming-social-spending-for-inclusive-recoveries.html>