

In light of the Ffd outcome last week, we are alarmed by the extraordinary level of confidence that governments are placing in the private sector to finance and implement the Post-2015 Development Agenda. The notion that we need to unlock the potential of the private sector is fundamentally contradicted by the trillions of dollars currently leaving developing countries through corporate tax evasion and other illicit financial flows. Added to this is a general lack of accountability despite prolific evidence of systemic human rights abuses perpetrated by corporations that undermine development efforts.

We urge governments to ensure legal accountability for impacts that breach international standards on human rights and environmental impacts rather than regulate **in favor** of the private sector through the provision of an enabling business environment.

Furthermore, we need to strengthen commitments to protect policy space in light of trade and investment frameworks in which ISDS clauses empower corporations to sue governments for reducing the value of investments through regulations that promote human rights, the environment, and labor standards.

Finally, there is growing evidence that privatization of essential social services exacerbates inequalities in access and marginalizes the poorest. As duty bearers of our human rights, governments cannot ‘outsource’ these obligations to the private sector.

Thus, we recommend that the following be reflected in the declaration:

- 1) Address structural systemic imbalances by utilizing binding norms, including for transnational corporations, which are consistent with human rights obligations. (For example, by revising para 17).

2) Ensure universal access to essential services including water and sanitation, healthcare, and education by ring-fencing them from privatization and private financing. (For example, by revising para 32).

And to echo Member States in the room earlier today,

3) Guarantee accountability mechanisms as robust and comprehensive enough to cover private sector actors, partnerships and IFIs, as well as States and the United Nations, premised on full transparency and accountability for human rights impacts. (For example, in the Implementation section (Paras 32-41), there are specific instances where this can be incorporated).