

**Investing in the SDGs**  
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**Constituency: MGOs – Asia Pacific Regional CSO Engagement Mechanism (APRCM)**  
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I am Cecilia Soriano from ASPBAE speaking on behalf of the Asia Pacific Regional CSO Engagement Mechanism or (APRCM).

Investing in SDGs must address the systemic global inequalities of wealth, power and resources and skewed international economic, trade and monetary frameworks.

First, multilateral grants need to be mobilized to address the global crisis of inequality. In Asia Pacific, the UNESCAP reported that multilateral development banks and international financial institutions provided financing of \$40 billion between March and September 2020 to support recovery from the pandemic. However, these COVID 19 recovery funds are mostly loans, not grants. Such recovery efforts pose greater intergenerational burden to developing countries.

**Debt distress** is another key challenge confronting the developing countries as COVID 19 has pushed the limits widening inequalities of wealth. APRCEM endorses the global call for the **permanent cancellation of all principal, interest and charges on sovereign external debt due in 2020** and it should not accrue into the future. Cancelling debt payments is the fastest way to keep money in debtor countries and free up resources to tackle the urgent health, social and economic crises resulting from the pandemic.

The increased emphasis on **public private partnerships** should not be seen as relieving the State of its fundamental responsibility to ensure access to essential services. Corporate capture of governance and resources continues to worsen as the private sector increasingly dominates socio-economic and political realms through its technological prowess enabled by **public-private partnerships**.

Related to this, APRCEM calls for the elimination of trade rules such as the Investor State Dispute Settlement (ISDS) that compromises States regulatory capacities and ability to mobilize domestic resources. Financing mechanisms and investment protection policies continue to enable corporations to capture natural resource base turning it into a source of profit. If not addressed, the situation can exacerbate the crises in developing countries.

Finally, APRCEM urges Member States to agree on a strong Ministerial Declaration for HLPF 2021 and ensure multilateral commitments to invest in the SDGs.

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