Thank you chair.

My name is Wolfgang Obenland and I am with the German League for Nature and Environment and the Civil Society FfD Mechanism. Let me make two quick remarks to strengthen what my colleagues from Civil Society have said.

The one thing we should be taking away from this meeting is – and not just civil society but many government representatives have pointed this out – that the current international financial system is failing particularly the countries in the South. We believe that it is failing them in a way that will not be fixed by some minor changes in management or ownership of some international organizations, however important they may seem. We need to ask ourselves not whether reforms are important, but whether they are enough. In our view, the United Nations need to play a much stronger role in international economic and financial decision making, since it is this organization that has the realization of human rights and the international agreements of the last years truly at heart and is bound by them.

Secondly, I would like to point out that while it is important to look at the Global Financial Safety Net, it is also important to strengthen crises prevention. And in this regard, there are some serious gaps that need addressing in the preparations for FfD4.

1. We urgently need a better international coordination of monetary policies to avoid spillovers like those from interest rate changes, before they turn into crises.
2. As the Governor from Mongolia already mentioned, we need a system to ease liquidity restraints that is not dominated by only one or few actors and that is free from political conditionality.
3. We urgently need internationally coordinated regulation of non-banking financial actors.
4. To that end, we need to expand the concept of “Too big to fail” beyond the banking sector to encompass all systemically relevant actors, be they financial or not.
5. And, to complement this non-exhaustive list, we need to re-enable countries to employ capital controls. A spider’s web of investment treaties has become a major obstacle in this regard and needs serious overhaul.

I thank you.