



invite you to

## **Raiding the Public Till: The Financial Crisis and the MDGs**

September 21st, 2010, 1pm-4pm

Boss Room, Church Center, 8<sup>th</sup> Floor, 777 UN Plaza, New York City, NY

### **Overview**

Financial institutions have privatized gains and socialized losses, thereby retarding progress toward the MDGs and increasing levels of poverty and inequality in most countries of the world. The privatization of gains occurs through high banking sector profits in good and even in bad times, tax evasion, speculative busts and buyouts, IFI-induced privatization, etc. Socialization of losses occurs through taxpayer-funded bailouts of large financial institutions, labor de-regulation, cutting pensions and health care, failure to restructure debt owed to private sector, few if any taxes on the financial sector, etc. These processes raid the public till and transfer resources to the richest people and institutions in the world.

### **Agenda**

Moderator: Elisa Peter, UN-NGLS

#### Panel 1: Raiding the Public Till: reform of financial regulations

Speakers:

Anselmo Lee, Chair, Civil G20

David McNair, Tax Justice Network

Sergio Marelli, Director, FOCSIV/Italy; Member of CIDSE

Barbara Adams, Global Policy Forum

#### Panel 2: Raiding the Public Till: reform of International Financial Institutions

Speakers:

Roberto Bissio, Social Watch

Marivic Raquiza, Social Watch Phillippines

Yao Graham, TWN Africa

Himanshu Jha, Social Watch India

Final remarks, Summary points for follow up

Nancy Alexander, Heinrich Boell Foundation and Aldo Caliari, Center of Concern/CIDSE

Please RSVP as soon as possible, but no later than Friday, September 17th, 2010 (12 pm US Eastern time) by e-mail to Markus Rutsche [markus@boell.org](mailto:markus@boell.org)

*Note that if you do not otherwise have accreditation to access the security perimeter, timely RSVP is critical to ensure you can gain access to the venue.*

## **Description**

In addition to the dynamic of private actors privatizing gains and socializing losses, progress toward the MDGs remains a challenge because:

1) Such progress significantly hinges on countries having national strategies that are not only focused on macroeconomic stability and public investment in human development, gender equity, and environmental protection. Strategies must include approaches to diversity and boost productivity (including industrial productivity) yet, as it is, these are often absent or underemphasized.

2) It is difficult for governments to raise revenues from private firms. In general, countries are not only failing to raise significant revenues (e.g., taxes, royalties) from the private sector, but also, subsidizing private firms, particularly foreign investors. This depletes the public till of resources for public investment in development, as required to achieve the MDGs.

The event will address these challenges and emphasize the imperative of harnessing the aid, finance, debt and trade dimensions of “global partnerships for development” (as called for by MDG8) to support national strategies and contribute to achievement of MDGs 1 through 7.