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Call for action on the eve of the International Conference on Financing for Development (FfD4) in Spain

**Civil society urges for immediate unconditional cancellation of Illegitimate loans**

The 4th International Conference on Financing for Development (FfD4) will be held in Seville, Spain, from June 30 to July 3, 2025, marking a crucial moment for Bangladesh’s economic future and progress toward the Sustainable Development Goals (SDGs). FfD4 aims to address key global financial reforms, including domestic resource mobilization, debt policy, and climate finance, areas crucial for the country’s development. However, recent sectoral analysis reveals worrying trends, for example, Bangladesh ranks as the 7th most climate-vulnerable country, with 56% of its population living in high-risk areas. The national poverty rate stands at 18.7% and is rising, and child marriage remains alarmingly high at 51.4%, etc.

At a human chain titled “Not Debt Repayment, We Demand Justice: Cancel the Debt, Change the System” held in front of the national press club today, speakers questioned on unfair taxation, illicit financial flows, money laundering, and rising debt burden. They mentioned to fulfill the preconditions of the IMF and other International financial institutions, Bangladesh has imposed unfair taxes and reformed in taxation system, which directly impacted the lives and livelihoods of the general people. They highlighted that in 2024, the bank balance of Bangladeshi citizens in Swiss banks increased by 33%. And over the past 15 years, more than $240 billion has been laundered from the country, which is sufficient to cover almost all of Bangladesh’s foreign debt. The speakers strongly demanded that the laundered money be returned to Bangladesh. Apart, they also demanded the formation of an independent commission for the reevaluation of the loan processes, especially the mega projects.

With alliance of the movement “Global Day of Action on Finance” by APMDD, COAST Foundation, along with EquityBD, TUS, BCJF, NDF, NRDS, CPRD, CPD, Sundarbans O Upkul Surakha Andolon, UDAYAN Bangladesh, PROKAS and Waterkeeper Bangladesh, jointly organized this human chain ahead of the FFD4 conference. Mustafa Kamal Akand, Coordinator of EquityBD- secretariat, moderated the human chain.

In his speech, Rezaul Karim Chowdhury of EquityBD noted that rich countries like the UK, USA, Netherlands, UAE, Germany, Switzerland, and Belgium must stop receiving illicit financing and return stolen assets to Bangladesh to help achieve the SDGs. He mentioned that loans taken for the mega projects were not discussed in the national parliament. He strongly urged that Bangladesh will not pay these illegitimate loans. He strongly demanded that an UN-led task force should be formed immediately for the prevention of illicit financial flows. Moreover, he also demanded that no new loan should be approved without prior discussion and consent from the national parliament.

Sharif Jamil of Waterkeepers Bangladesh argued Bangladesh should sit with the development partners and urged for climate financing as grants and support for country-wide management to adapt to climate change. Md. Iqbal Uddin of EquityBD mentioned, developed nations still fall short of their GNI commitment for Official Development Assistance (ODA). He added, OECD countries are imposing loans rather than grants. He urged them to fulfill their commitments regarding achieving the SDGs. Ibnul Sayed Rana from NDF called for reclaiming laundered funds. Nikhil Chandra Bhadra from Sundarbans O Upkul Surakha Andolon also asked for the reclamation and called for adequate investment in coastal communities.

Mir Mohammad Ali from Sher-E-Bangla Agricultural University urged for immediate compensation. Sheikh Asaduzzaman from Udayan Bangladesh said Bangladesh is not responsible for climate change and he demanded climate justice. ASM Amanul Hasan Taimur from PROKAS shared his concern about the escalating debt. Omour Faruk Bhuiya from EquitBD criticized IMF-backed tax reforms, unfair taxation, immediate cancellation of all illegitimate bilateral, unilateral, and private loans. Md. Motahar Hossen of Bangladesh Climate Change Journalist Forum mentioned that climate financing is our right, not a favor.

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