

# Financial Crisis +10: from lost decade to lasting change

Eurodad Policy Forum 2018:

11-12 June, Brussels

*“They have learned nothing and forgotten nothing.” (Tallyrand \*)*

*“Insanity is doing the same thing over and over again and expecting different results” (Einstein\*\*)*

*“Never let a serious crisis go to waste” (Rahm Emmanuel\*\*)*

## Background

In many ways, the global economy is already in crisis. Billions remain in abject poverty, women and girls particularly, and many countries and groups are being left behind. Inequality is a defining feature of the global and many national economies: most growth now benefits the wealthy. We are living beyond the resource capacity of our planet, and climate change poses a fundamental threat to all progress we have made. The SDGs recognise the need to fight inequality, including gender inequality, protect the environment, provide decent work, ensure sustainable consumption and production and achieve global peace. However it is clear that fundamental reforms of the global financial and economic system are needed if the promise of the SDGs is to be met.

Unfortunately the international financial and economic system has been characterised by a tendency for damaging crises, with each new crisis bigger than the last. Volatile exchange rates and persistent trade imbalances make the system fundamentally unstable. The last crises highlighted how the financial sector has become divorced from the real economy, and current reforms have not fixed underlying problems: the risk of further financial crises remains high. Developing countries have become increasingly vulnerable to external financial markets and actors. As a result developing country governments have been forced to transfer significant funds to developed countries, to build reserves, to protect themselves against future crises. Sovereign debt crises continue to be a major feature of the international system, with debilitating effects on the countries that experience them. Debt risks have been rising in developing countries, and the possibility of a wave of sovereign debt defaults has increased significantly.

The global production and trading system has major impacts on developing countries' economies, in particular by making many low-income countries highly dependent on the volatile price of commodities. Yet existing trade rules often place significant limits to policy space, denying developing countries the policies that have, in the past, allowed them to transform the structure of their economies by developing manufacturing and service sectors. Finally, the ineffectiveness of international tax cooperation efforts highlights a fundamental governance problem: countries are encouraged to compete with each other in a race to the bottom, rather than cooperate to lift all boats. Developing countries are excluded from many key decision-making structures, while lobbyists and the super-rich have easy access.

The need for effective and radical economic justice advocacy, campaigns and activism has never been higher, but it's also clear that this needs to rest on a deeper understanding of the problems we face. The policy forum is a great chance to learn, think and discuss these fundamental issues, while also getting up to speed with ongoing campaigns and meeting key allies.

\* Talking of the restored Bourbon monarchy in France, early 19<sup>th</sup> century.

\*\* Attribution disputed



## Objectives of the Policy Forum

- Deepen understanding: To understand how the global economy has changed since the crisis, and why current global structure and policies are not working.
- Reflect on implications for our work: To discuss root causes of the problems, and reflect on how far our work and proposals for change will tackle these.
- Build the network: To get a rapid update on a broad range of development finance related campaigns, and to make new connections or reinforce old ones.

## Who is invited?

- Eurodad members
- Allies from the Global South
- Other CSO allies
- Experts on the topics discussed

## Background papers

- [Financing for Development and the SDGs](#), Eurodad, April 2018

# Agenda

## Pre-meetings: Mon 11 June

<b>1100-1300</b>	<b>General Assembly (Eurodad members only)</b>	Lunch included	Agenda to be circulated to members by 18 <sup>th</sup> May
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## Day 1: Public Event – Monday 11 June

TIME	TOPIC	SPEAKERS	FORMAT
<b>1400-1530</b>	<b>Campaigns update (CSOs only)</b>	Eurodad Staff Eurodad members / allies (speakers list agreed in advance – to be added <a href="#">email</a> )	5 minutes info update on key upcoming opportunities
<b>1600-1730</b>	<b>A: The next big crisis: what, where, how?</b> <ul style="list-style-type: none"> <li>What has changed in the global economy since the last crisis?</li> <li>What are the main problems that could lead to another crisis?</li> </ul>	<a href="#">Matthew Martin</a> , Development Finance International <b>Mae Buenaventura</b> , Asian People’s Movement on Debt and Development (APMDD) <a href="#">Bodo Ellmers</a> , Eurodad <b>Maria Jose Romero</b> , Eurodad (facilitator)	1. 4* 10 minute interventions 2. 1h20 for interventions from floor, Q&A
<b>1730–1900</b>	<b>Reception</b>	Participants will pay for their own food and drinks. We will provide the entertainment!	

## Day 2: for CSOs only – Tuesday 12 June

TIME	TOPIC	SPEAKERS	FORMAT
<b>0930-1000</b>	Arrival	For CSOs only (with coffee + snacks)	Mingle
<b>1000-1130</b>	<b>B: Tackling root causes: what fundamental changes are needed in the global economy?</b>	<a href="#">Radhika Balakrishnan</a> , Rutgers University <a href="#">Max Lawson</a> , Oxfam <a href="#">Mireille Martini</a> , Finance Watch <a href="#">Tove Ryding</a> , Eurodad	Challenging presentations from the panel, followed by interventions from the floor.
<b>COFFEE</b>			
<b>1130-1300</b>	Discussion groups	<ul style="list-style-type: none"> <li>➤ What are the key things we’ve learned?</li> <li>➤ What’s missing? What more do you want to know?</li> <li>➤ What key lessons should campaigners draw?</li> </ul>	Interactive Discussion Groups
<b>LUNCH</b>			
<b>1400-1430</b>	<b>Report back from groups</b>		Tour of flipcharts
<b>1430-1730</b>	<b>Workshop space: delving deeper into key topics</b> <ul style="list-style-type: none"> <li>Overcoming the Debt-Lock, Mark Perera</li> </ul>	<b>Members / allies welcome to suggest topics – <a href="mailto:assistant@eurodad.org">assistant@eurodad.org</a></b>	



	<ul style="list-style-type: none"><li>• Going beyond current trends on infrastructure financing – lessons learned &amp; challenges ahead, Maria Jose Romero</li></ul>		
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## Practical information

### Accommodation:

All participants are self-financed and must organise their own accommodation.

### Venue:

Maison des Associations Internationales (MAI)  
Rue Washington, 40  
B-1050 Brussels,  
Belgium

## How to register

Registration is now closed to non-Eurodad members.