

HLPF SESSION “Financing a sustainable, resilient and inclusive recovery and investing in the SDGs” (3-4:30 PM)

5 July, 2022- 3:00 – 4:30 PM (EDT)

Intervention by Paola Simonetti, Director, Equality Department, International Trade Union Confederation (ITUC), on behalf of the Workers and Trade Unions Major Groups

Intervention [2 minutes = 260 words]

Thank you chair.

The convergence of multiple crises shows the urgent need to put in place a New Social Contract.

We call on governments to:

JOB CREATION (SDG 8): Invest in decent climate-friendly jobs with just transition. The workers’ demands for a New Social Contract set a global target for the creation of 575 million new jobs by 2030 and formalisation of at least one billion informal workers, representing half of the total global informal economy.

With **LABOUR RIGHTS, UNIVERSAL SOCIAL PROTECTION** and **MINIMUM LEAVING WAGES**

With **EQUALITY** and **INCLUSION** to end **DISCRIMINATION** and **INEQUALITIES**

We need new FINANCING STRATEGIES to make these demands a reality everywhere.

Funding for the priorities of the New Social Contract should be ensured through:

- **Investments in job creation:** Investments in the care economy, including formalisation of care workers in the informal economy. As pointed out by the United Nations secretary-general, around 269 million new jobs could be created by 2030 if investments in education, health and social work were doubled. Increased investments in green infrastructure, sustainable agriculture and renewables are equally crucial. Renewable energy could employ millions of people by 2050, improving energy efficiency and bringing along an improved gender balance in the future energy sector. This represents an opportunity for women, as employment is more inclusive in the renewable energy, with better gender balance (32% women in the renewables workforce compared to 21% in fossil fuels).
- **An increased ambition for the reallocation of special drawing rights** to support an SDG-led recovery and resilience in developing countries.
- **A transparent and multilateral debt relief architecture, with debt restructuring and cancellations**, that includes middle-income countries. This architecture should include “positive conditionalities”, on SDGs alignment.
- **Stronger multilateral coordination on taxation** to tackle tax evasion, tax avoidance and illicit financial flows, including a minimum tax floor of 25% for all corporations, together with national progressive taxation systems and wealth taxes.

- **An increase in official development assistance (ODA)** At least 7% of ODA should be allocated to social protection by 2030, also to support a **Global Social Protection Fund**.
- **The alignment of all investments with** SDG 8, with fair competition through a LABOUR FLOOR within trading system, and with business and private investment complying with ILO standards, due diligence and climate/environmental sustainability.
- Ensuring **universal access to COVID-19 vaccines**, by financing expanded production, patent and knowledge sharing equitable rollouts.

Therefore, financing SDGs means to support countries capacity for a just development differently then from previous and current models that have impeded progress and equality for working women and men globally.

Thank you.

INTERNATIONAL TRADE UNION CONFEDERATION

Head Office

Boulevard du Roi Albert II, 5, Bte 1 B - 1210 Brussels, Belgium

Tel: +32 (0) 2224 0211

Fax: +32 (0) 2201 5815

E-mail: info@ituc-csi.org

Web site: <http://www.ituc-csi.org>