

## **Financing for Development Forum 2021**

### **Panel VI: Building the economy of the future that is climate-resilient and aligned with the SDGs**

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*Intervention of CS FfD Group/ETC Neth Dano*

I am Neth Dano from the ETC Group, speaking on behalf of the CS FfD Group.

Building the economy of the future that is climate resilient and aligned with the SDGs should happen from the bottom up – for, with and by those who are perennially left behind. Top-down efforts to “expedite green and digital transformation” without addressing structural challenges in access to finance and technology and without tackling the roots of massive inequalities in our world today will only make the divide between and within countries even more insurmountable.

The Rio Principles must remain as the fundamental metrics for consideration of new and emerging technologies, including digital technologies, as means to attain the SDGs. Broad societal deliberation on frontier technologies and their potential environmental, health, economic and social impacts must be a prerequisite for their development and deployment. Participatory mechanisms for evaluation of new and emerging technologies need to be established at the global, regional and local levels. The evaluation of technologies by society is more urgent than ever because the pace of scientific and technological development is accelerating and the control by transnational oligopolies over technologies and resources is expanding beyond the sovereignty of States and the public interest. More and more areas of nature and culture are being commodified through new technologies, while new speculative financial instruments are promoting their privatization and hoarding. The relationship between corporate-controlled technological development and unemployment, environmental devastation and global crises is increasingly evident. Meanwhile, the capacity of governments and society to monitor and regulate emerging technologies is insufficient.

The global pandemic has exposed the extent and further exacerbated the Digital Divide – the already wide and still widening gap in access to digital technology and infrastructures between the North and South, between men and women across the world, and between urban and rural communities within countries. Financing for STI in the pandemic era is not just urgent but crucial in addressing the Digital Divide, but investments alone cannot address these widening gaps. Structural issues around governance of digital technologies are equally crucial and need to be tackled head on. As the digital gap widens and worsens during the pandemic, the world in both sides of the Divide have to deal with the consequences and issues around digitalization - ranging from violation of basic rights especially of women, girls and young people, racial and gender discrimination, and breach of privacy, to political repression and manipulation and disproportional power and influence of technology platforms and companies. While a few countries in the North are attempting to address some of these issues and have started to put in place regulations, governments in the South are generally grappling how to deal with issues that are virtual and transboundary in nature. The huge vacuum in governance of digital technologies needs to be addressed with a sense of urgency to protect human rights and assert the mandate of democratic institutions over corporate interests. Digital governance is key in curbing the widening Digital Divide and contribute towards the vision of the 2030 Agenda for Sustainable Development to Leave No One Behind.

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