

International trade and investment, including private finance

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1. We, the trade unions, maintain that the objective to be reached in terms of development is shared prosperity and access to decent work and living standards for all, in line with a human rights based approach.
2. New global economic governance should adopt an alternative model that promotes the fair distribution of wealth and reduces the growing inequalities, based on job creation, social protection, social dialogue and rights at work.

Gearing efforts towards trade with social justice

3. A new and inclusive global economic architecture needs to be established, accompanied by the creation of a UN Economic and Social Security Council. The agenda priorities of this new organisation should be to achieve policy coherence, in line with the recommendations of the Stiglitz Commission to the 2009 UN General Assembly.
4. Any talk of sustainable development and inequality reduction in the international arena is meaningless if we fail to adopt a multilateral legal framework for sovereign debt restructuring processes, as established in United Nations Resolution 68/304.
5. It is essential that an end be brought to the mutually destructive **tax competition** between countries, to reverse the trend of tax privileges enjoyed by foreign investors, as well as to make it obligatory for multinationals to adhere to national rules and to provide information broken down by country.
6. If we want middle income countries and the least developed countries to be able to mobilise their resources effectively, **we need a global agreement on tax justice**, in order to achieve sustainable development and to apply paragraph 19 of the Zero Draft.

The role of states

7. The creation of a political structure with democratic ownership for developing countries is crucial to counteracting current trade, financial and investment flows, and to enabling the adoption of anti-cyclical measures in times of recession.
8. It is essential that democratic states be supported in their national development strategies aimed at innovation and investment and guaranteeing effective redistribution policies.

The role of the private sector

9. The private sector must commit to the development priorities in the country where it is operating and apply an inclusive approach with the participation of citizens (CSOs, trade unions - through social dialogue) and local communities.

10. For-profit investment flows through Public-Private Partnerships (PPP) have proven to be unstable sources of quality investments in sustainable development and their impact on employment, tax regimes and the environment is often omitted. Governments must protect people's right to **universal and affordable public services**.

11. Employment creation through public investment and FDI must embrace all the dimensions of the decent work programme, and its consolidation must be promoted through labour market governance institutions. When we speak of a favourable business environment (as maintained in paragraph 18 of the Zero Draft), it should also include the legal security of workers through full respect for their rights and an equitable share in the benefits.

12. All development actors, including the private sector, must be accountable and guarantee transparency throughout the investment and supply chain. Respect for and the application of internationally recognised guidelines and their accountability tools (ILO conventions and standards, the OECD Guidelines for Multinational Enterprises, the UN Global Compact and the UN Guiding Principles on Business and Human Rights) must become an essential prerequisite for the activities of the private sector and global governance.