

Good afternoon, I am Tala from Reality of Aid-Asia Pacific, a regional network of CSOs working on aid and development cooperation. Today, I am representing the NGO Constituency of the Asia Pacific Regional CSO Engagement Mechanism.

The world's marginalized are facing the greatest cost-of-living crisis in this century, as they grapple with the continued increase in prices for basic commodities, looming debt distress, worsening poverty and the disproportionate impacts of the climate crisis. In Asia Pacific alone, 25 countries are exposed to the food, energy and debt crisis, as they are subjected to onerous loans from international finance institutions, with accompanied policy conditionalities that impose austerity measures, promote privatization of essential goods and services and further liberalization of trade and agriculture.

These conditionalities contribute to the corporate capture of food and energy systems, leaving the marginalized with no or limited access to food and clean energy. Profit-oriented interests in the energy sector have led to the continued financing of fossil fuel power plants and extractive industries that have largely contributed to the current climate emergency and enabled human rights violations. The corporate capture of food systems ensures gains for large multinational corporations, while worsening hunger, malnutrition, poverty and environmental degradation. As corporate entities are prioritized in multi-stakeholder partnerships and as civil society faces shrinking space, the lack of genuine meaningful and inclusive development processes also hinders the promotion of people-centered, rights-based, climate-resilient and locally-led responses to the food and energy crisis.

Central to solving the food, finance and energy nexus is the immediate need for scaled-up development financing for Agenda 2030. Debt, which contributes to the rising prices for basic needs and budget cuts for public expenditure, must be immediately cancelled. Donor countries must uphold their historical commitments, reaching the 0.7% gross national income target for Official Development Assistance. Aid must be disbursed in the form of grants, given without policy conditionalities, anchored on a rights-based framework and the development effectiveness principles. Trade agreements that prioritize profit over people's access and control over resources must also be abandoned.

Instead, solutions for the food, finance and energy crisis must be based on the framework of development justice, which addresses prevailing systemic barriers to

development, ensures people's democratic ownership and participation, and promotes a genuine, inclusive and sustainable development for all.