

Dear President Emmanuel Macron, Heads of State and Government, Leaders of International Organizations, and Representatives of Civil Society, Foundations, Funds, and the Private Sector gathered at the Summit for a New Global Financing Pact,

We, the young advocates for global financial justice, poverty eradication, and climate action, gathered here in France from 21st to 23rd June 2023 at the Global Financial Pact Summit, representing diverse backgrounds and regions, are driven by a shared belief in the power of our voices to effect positive change. In the face of a global system that often silences the vulnerable, and disregards the marginalised, we put forth this declaration as a rallying cry for a more equitable global financing pact, one that safeguards a just and sustainable future for all the children across the globe.

We see the urgency of a profound and systemic transformation, emphasizing the intertwined nature of financial justice, climate change, and sustainability. We thank you for forming a new global financial pact that prioritizes humanity over profits and fairly distributes the global responsibility for tackling the root causes of climate change, adaptation, and poverty. The shadow of financial injustices – high-interest rates, unfair credit ratings, inadequate aid, rampant tax evasion, and stifling debt – looms large over the capability of countries most effected and the global south to equitably provide education, health, nutrition, and social protection and robustly counteract and adapt to the onslaught of climate change. Thus, we urge you to form a new global financial pact that prioritizes humanity over profits and fairly distributes the global responsibility for tackling root causes of climate change and adaptation to it.

This pact will only bear fruit if it is accompanied by a profound shift in our economic system. We must replace the existing colonial economic model, characterised by relentless extraction and reckless environmental degradation, with a model that respects people and the planet. Binding rules and regulations are imperative to foster responsible businesses, businesses that prioritise not just profit, but the creation of decent jobs, timely payment of taxes, and ultimately, the eradication of poverty. The pursuit of profit must not come at the cost of child and human rights. Indeed, a just and equitable economic model must ensure the upholding of child rights. Only then can we pave the way to a truly sustainable and equitable global financial pact.

Further, we expose the depth of the current global financial system's impact on children's access to fundamental human rights, including education, health, nutrition and social protection. Children's rights as stated in the UN Convention on the rights of the child (CRC) are the fundamentals for our growth as children in regard to our welfare, protection and participation. We underline the glaring disparities in resource allocation for education, healthcare, nutrition and social protection, notably in the Global South. Inequitable financial practices maintain a cycle of inequality and socio-economic hardship, limiting children's access to essential social services. We demand a global financial system that is transparent, accountable, and equitable, a system that eliminates obstacles to children's access to education and health and therefore empowers them to thrive.

This is not a plea for charity; this is a demand for justice. We strongly affirm that reforming the global financial system is an act of justice, securing every child's ability to exercise our rights without hindrance.

At the same time, as a united front, we amplify the voice of the global south's growing child population, stressing the efficient allocation of financial resources by our own governments

supported by transparency and accountability at the country level. The crucial investments in children's development must be efficiently allocated and must reach the most marginalised. We insist on a financial system that champions transparency, accountability, and equity, a system that safeguards children's rights and optimizes their potential.

Thus, we, the young torchbearers of change, call upon global leaders, investors, and citizens to correct systemic imbalances and injustices. We beseech you to endorse policies and initiatives that cultivate a world where every child, no matter the nationality or circumstance, has an equal opportunity to prosper. Together, let us remodel our world into a landscape that is just, fair, and sustainable.

We extend an invitation to you, to join us in our mission, to lend your voice and support us to ensure the realisation of a global financing pact that prioritises the rights and well-being of every child. Remember the suffering of the millions of children like us, whose futures are endangered by the current order. Behind financial systems, there are real human beings suffering and without access to basic needs. We implore you to make this summit a springboard to realign global financial systems to principles of justice, respect for children's dignity and equity. Enable us to be champions for sustainable development.

Take to heart the suffering of families in the global south, where climate change-triggered natural disasters have decimated their primary source of livelihood and livestock. This is the harsh reality when financial injustice collide with climate change.

This is the pressing call for a new global financial pact. One that respects the developmental needs of each nation, prioritises children over profit, and fairly distributes the responsibility of tackling the root-causes of climate change, and adaptation to it. To allow for sustainable development of economies in the 21st century, we urge you, the leaders, to significantly increase spending on climate-related development goals. We call for increased climate finance and investment in the global south, leveraging not just public and businesses' aid, but also ensuring that anyone who has money verifies that it is not financing fossil fuel expansion. This is not just about fostering good business; Even if many of our parents work in companies, it is about saving lives and empowering nations.

Therefore, all the decisions and actions today must be governed by the principles of ethical finance and investment, acting as the guardians of not just our present, but most importantly, our future. We appeal to governments and financial institutions worldwide: immediately outlaw the financing of new fossil fuel drilling projects. These activities are dangerous accelerators of CO2 emissions, deeply damaging our planet and posing a direct threat to the wellbeing of us, children, through the ensuing climate disasters.

The vast reservoirs of carbon, locked in these 'carbon bombs' from relentless fossil fuel extraction, must be defused. We are alarmed to note that since the adoption of the Paris Agreements, the financing of such destructive practices has reached a staggering sum of US\$ 5.5 trillion, as per the *Banking on Climate Chaos* report. This vast amount of money urgently needs to be redirected into areas where they can foster sustainable growth and resilience: into the research and development of climate solutions, and into harnessing the boundless power of renewable energy. To the private sector, we children have been challenged to influence and generate a pipeline of green investments into the global south for sustainable transformation. For example, imagine if a green factory or renewable power generation starts somewhere in a village somewhere in the global south, automatically you get schools, energy, and employment

for parents. It would transform lives of children and adults sustainably. This transformation is not just an option, it is an imperative we must meet for the sake of our children, and our shared future.

Let us not forget that we, the youth, are not just the future; we are the present. We stand at crossroads of life or death, and the choices we make today will shape the world that the generations after we inherit. Let us choose the path of justice, equality, and sustainability. Let us reshape our world into one where every child, regardless of their nationality or circumstance, can live in a world that is just, fair, and sustainable.

In unity and determination, on behalf of all children:

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Thank you very much. God bless