

## Policy debate

# Opportunities for All: Redefining Finance and Economies of Equality

Thursday 26 October - 11:00-12:30

Grand Ballroom, Selçuklu Congress Centre

## Background

The Policy Councils were created in 2017 with the aim to provide an opportunity for political representatives to participate in the Organization's policy making and to have their views raised before the UCLG's governing bodies. They usually meet twice a year in the framework of the UCLG statutory meetings to bring forward initiatives, ideas and recommendations that enrich the policy ownership and the political debate within the Organization.

During its first five years of existence, the Policy Councils introduced significant advances not only in the organization's narrative - with substantive contributions to our agenda on the Right to the City or the NUA, among others - but also in terms of innovative processes that have been key to the international positioning of the network, such as the Peace Dialogues. Recognizing this legacy and willing to build on it, the Policy Councils are the driving force for the World Organization's 2022-2028 strategic priorities.

## The renewed Policy Councils

In the era of the Pact for the Future - Daejeon Political Declaration, this renewed mandate is setting up the next stage of the UCLG Policy Councils and channels their legacy through five cross-cutting areas that will serve as entry points in our conversation with the international community. With care and human rights as crosscutting axes, the five Policy Councils build on the existing priorities of our constituency to expand and renew them through five pillars that encompass our common endeavor for People, Planet and Government. Reclaiming the Commons, Redefining Finance and Economies of Equality, Regaining Trust, Renaturing and

Linking the Local to the Global are at the same time our pledge and our priorities to envision the future together.

### ***The Future Envisioning Exercises: breaking through as one***

Beyond the evolution of the themes, the space for interlocution is also renewed and expanded, adding a structural dialogue with self-organized civil society in the Town Halls. This space for dialogue will be organized in the form of Future Envisioning Exercises, which, under the mandate of each policy council, will be convened at least once a year. All members of the Town Halls are invited to participate in this structural conversation and to provide oral or written inputs to the work plan of the Policy Councils when necessary and in coordination with the other mechanisms and processes included in the same (i.e. Communities of Practice, working groups, etc.).

### **Opportunities for All: Redefining Finance and Economies of Equality**

The shared aspiration of the organized constituency of local and regional governments to “Redefine Finance and the Economy” is to completely transform the current economic system, which is focused on growth, hampers resilience during crises, destroys ecosystems and deepens inequalities. This transformation requires changing the functioning of the economic and financial systems (how we finance) but also and primarily the value system itself that underpins these systems (what we finance and why). In order to achieve this, financial decisions must be grounded and centered on people’s needs and wellbeing. All public and private actors should be guided by the needs of communities when planning investments, measuring progress, developing budgets, providing tailor-made financial services and managing financial portfolios.

This Policy Council will work on defining ways to ensure that local actions effectively lead and advance our constituency towards urban and territorial equality. It will offer a space for debates to encourage all governments, stakeholders and partners of the constituency to ground financial decisions on people’s needs through a rights-based approach and ensuring that our economies serve all people equitably, by raising marginalized voices, and paying attention to addressing intersecting and systemic forms of discrimination. The Policy Council will also push for a new way of measuring finance beyond GDP and explore the point of adequacy of economic

systems with sustainability, human development and wellbeing criteria, but also territorial solidarity and decentralized cooperation.

Building on the takeaways of the Future Envisioning Exercises held in May 2023, the priorities of this Policy Council would be approached through the cross-cutting themes of the management of crises and complex emergencies, redefining the role of communities, collective organization and cooperation, reshaping governance architecture, adopting a feminist, care-based and rights-based approach and promoting people-centred policy-making, all in view of transforming the economic and financial systems.

## **The Session**

Within the framework of the World Council that will approve the composition and objectives of the new policy councils, this session will focus on consolidating the legacy of the previous phase and outlining the thematic priorities and landmark processes that will guide the work of the new generation of policy councils.

## **Agenda**

### **Setting the scene**

11:00-11:10

*By the UCLG World Secretariat*

### **The legacy**

11:10 - 11:30

This takes the form of a Panel Discussion with key actors involved in previous Policy Councils and processes. They will share lessons learned, challenges overcome, and forward-looking recommendations. This discussion will delve into the enduring legacy of these key actors and offer valuable reflections on past challenges and key milestones achieved.

### **From pact to act: Broadening the dialogue through Future Envisioning Exercises**

11:30 - 12:20

During this segment, local and regional governments and partners from the civil society, as well as other stakeholders are invited to present their insights and perspectives on the priorities that will lead our new process. This open floor format, which builds on the mandate of renewed Policy Council to expand and structure the dialogue with the Town Halls through Future Envisioning Exercises, encourages collaborative dialogue, allowing for refining and identifying key themes that align with our overarching goals. It's a dynamic exchange that taps into collective wisdom, ensuring our priorities are well-informed and reflective of our shared values.

<b>OPENING REMARKS</b>	<b>PRIORITIES</b>	<b>OPEN FLOOR</b>
Session facilitator	Key issues for the new Policy Council	Policy Councilors and World Council representatives

### **Closing remarks**

12:20 - 12:30

The final recap will be a testament to the engagement cultivated during the policy debate session, setting the collective commitment to advance in the key endeavors of the new Policy Councilors, as well as their spaces of convergence with the Town Halls under the umbrella of the Future Envisioning Exercises.

Concluding remarks from the Session facilitator