

# 2025 ANNUAL REPORT



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# A MESSAGE FROM OUR EXECUTIVE DIRECTOR

In 2025, the global economic and political landscape grew more hostile to human rights, multilateralism, and collective solutions. Across regions, we saw the normalization of austerity, the resurgence of nationalist and extractive economic models, and intensifying backlash against gender equality, racial justice, and climate action. In this context, CESR's mission (to defend and advance economic and social rights by transforming the economic systems that undermine them) was both challenged and reaffirmed.

This year underscored a truth that has long guided our work: economic policy is never neutral. Decisions about taxation, debt, climate finance, and development shape whose lives are protected and whose are sacrificed. In 2025, CESR focused on ensuring that human rights were not treated as optional considerations in these debates, but as binding obligations and practical tools for accountability.

From the negotiations on a United Nations Framework Convention on Tax Cooperation, to the road toward the Fourth International Conference on Financing for Development, to feminist and climate justice organizing across regions, CESR worked alongside partners to push back against harmful orthodoxies and to advance credible, rights-based alternatives. We did so by combining rigorous analysis, strategic advocacy, and deep collaboration with movements and organizations rooted in lived experience, particularly in the Global South.

This annual report reflects that collective effort. It highlights not only the outputs we produced, but the political shifts we contributed to, the alliances we strengthened, and the longer-term groundwork we laid for accountability and change. I am deeply grateful to our partners, board, staff, and supporters for their commitment, courage, and clarity in a year that demanded all three.

**Dr. Maria Ron Balsera, Executive Director**

# PROGRAM

## FISCAL JUSTICE

The negotiations toward a United Nations Framework Convention on Tax Cooperation (UNTC) were a defining battleground for economic justice in 2025. CESR engaged consistently across negotiating spaces in New York, Nairobi, and Geneva, working to ensure that human rights, gender equality, and climate justice remained central to the emerging architecture of global tax cooperation.



*Civil society and UN delegates gathered at Convention negotiations in Nairobi.*

Building on years of advocacy, CESR produced and disseminated targeted analysis for negotiators and civil society. This included the launch of our technical note, [Aligning tax cooperation with human rights in the UN Tax Convention](#), which was presented to state representatives and partners in Santiago de Chile and used to inform advocacy strategies ahead of subsequent negotiation rounds. CESR also developed legal analysis on the relationship between tax transparency, privacy rights, and international cooperation, while contributing directly to discussions on extraterritorial obligations and the taxation of high-net-worth individuals. We also published ongoing legal and

political analysis through our [blog series on the Protocols to the United Nations Framework Convention on Tax Cooperation](#), helping unpack complex negotiation texts and power dynamics for a wider audience.

Our engagement extended beyond formal negotiations. We delivered statements before the UN Committee on Economic, Social and Cultural Rights (CESCR), contributed language to a [CESCR statement on taxation and human rights](#), and provided daily public updates from negotiation rooms. CESR also participated in high-level workshops convened by OHCHR, ICRICT, and the South Centre, where governments, UN experts, and civil society organizations explored how international human rights law should shape the future tax convention. Collectively, this work helped sustain pressure to retain human rights references in official texts and reinforced civil society alignment around shared demands.



***CESR Research and Policy lead María Emilia Mamberti speaks at an event on fiscal justice and human rights in Santiago de Chile.***

CESR's advocacy also strengthened collaboration with partners across regions. Through coordination with the Global Alliance for Tax Justice, Tax Justice Network, PT-LAC, and other allies, CESR contributed to joint submissions and strategy discussions that elevated demands for progressive taxation, democratic governance, and greater accountability in international tax cooperation.

Our regional advocacy in Latin America meanwhile connected global economic governance reform to country-level realities across the regions. CESR deepened regional collaboration through continued engagement with PT-LAC and

governments across the region. We prepared recommendations connected to Brazil's PT-LAC presidency and explored opportunities to strengthen regional cooperation around tax justice and wealth taxation agendas. We participated in a landmark hearing before the Inter-American Commission on Human Rights on fiscal policies, equality, and poverty. CESR also maintained engagement with PT-LAC through meetings with governments and ECLAC, while coordinating within the Civil Society Advisory Council. We also organized the 5th Fiscal Justice and Human Rights Week, which included discussions on gender, climate, and regional cooperation on tax matters, with in-person activities held in Bogotá.

## Shaping tax debates in the G20

Despite its limitations, the G20 remains a critical arena for advancing fiscal justice. In 2025, CESR worked with partners including the Institute for Economic Justice and the New Economics Foundation to deepen civil society engagement in this space. We published strategic resources to influence the G20 agenda for economic justice and contributed to analysis including [G20 at a crossroads](#), which examined the forum's role in shaping fiscal space and inequality.



*CESR Executive Director Maria Ron Balsera and Gender Justice Program Manager Martha Hungwe at the Finance in Common Summit, ahead of the G20 Summit, in Cape Town.*

Through Think20 (T20) processes, CESR submitted and advanced briefs on tax justice, debt, and gender, with positive feedback from reviewers. We worked to ensure that gains achieved under Brazil's G20 presidency—particularly on wealth taxation—were not diluted during subsequent transitions, including

South Africa's presidency. CESR leadership also participated in the Financing in Common Summit in Cape Town, strengthening relationships with Global South institutions and allies.

Alongside this work, CESR collaborated with partners on broader advocacy around the taxation of extreme wealth and the need for more democratic forms of global economic governance. The organization also contributed to conversations around future civil society engagement with the G20, including discussions on counter-summits and alternative economic forums designed to challenge prevailing models of development and inequality.

## **FINANCING FOR DEVELOPMENT IN GLOBAL ECONOMIC GOVERNANCE**

The lead-up to the Fourth International Conference on Financing for Development (FfD4) was a central focus of CESR's advocacy in 2025. Throughout these negotiations, CESR worked closely with allies in the Civil Society Financing for Development Mechanism to defend inclusive participation and resist attempts to weaken references to feminist and rights-based approaches to development finance.



*Executive Director Maria Ron Balsera with allies at the Financing for Development Conference.*

Our Executive Director spoke at multiple high-level events shaping the FfD4 agenda, including the hybrid conference “Ambition and Momentum: Financing Sustainable Development for Global Justice” and the panel “Financing Our Future” in Brussels, alongside senior UN and EU officials. We complemented this advocacy with public analysis, including the blog [All roads lead to Sevilla: why FfD4 matters for civil society and economic justice](#). CESR also participated in preparatory meetings in New York, Brussels, and online forums convened by organisations such as VENRO and FEPS, helping shape wider political debates on debt justice, climate finance, and systemic reform ahead of the conference. Across PrepCom II and III, CESR co-drafted collective civil society statements, defended inclusive participation, and helped preserve references to human rights, gender equality, and extraterritorial obligations in draft outcome texts.



*During a side event on climate financing at the 'FfD4' Conference in Sevilla.*

In Sevilla, CESR co-sponsored and led several official side events addressing development finance, debt, climate finance, and public services, working with partners such as the Global Initiative for Social, Economic and Cultural Rights, Public Services International, ActionAid, Oxfam, and Dejusticia. These spaces helped consolidate civil society positions and engage directly with policymakers on rights-based alternatives to austerity and private finance dominance. We also contributed to events on caring economies beyond GDP, the relationship between climate and debt crises, and the human rights challenges posed by private finance. CESR's participation strengthened cross-movement collaboration between feminist, climate justice, tax justice, and public services organizations advocating for structural reform of the global financial system.

Following the Seville conference, CESR continued engaging with partners and grassroots movements through webinars, strategic dialogues, and media advocacy focused on post-FfD4 implementation. This included collaboration with feminist and community-led organisations reflecting on the Compromiso de Sevilla and advancing demands for rights-based debt restructuring, progressive taxation, and stronger UN-led approaches to global economic governance.

CESR's [engagement at the 2025 IMF and World Bank Meetings](#) advanced efforts to ground global economic governance in human rights and justice, while strengthening links between Washington-based institutions and UN-led reform agendas. Working alongside allies, CESR intervened in the IMF's Comprehensive Surveillance Review and Review of Program Design and Conditionality, challenging austerity-driven fiscal consolidation that undermines States' human rights obligations, particularly minimum core spending on health, education, social protection, and care systems.

Alongside its policy advocacy, CESR worked with Christian Aid and allied organizations to strengthen public narratives around FfD processes. Joint media strategies, press briefings, and coordinated messaging helped secure coverage in international outlets including [The Guardian](#), Financial Times, Forbes, and other international media, positioning Financing for Development as a political question of power, accountability, and rights rather than a narrow technical process.



***CESR Global Partnerships Lead Mahinour ElBedrawi (second from left) with allies at the side event 'Advancing a Rights-Based Approach to Financing for Development' at PrepCom4 in New York.***

# GENDER JUSTICE

Gender justice remained a core pillar of CESR’s work in 2025, particularly as backlash against women’s rights intensified globally. Together with Third World Network, CESR advanced the Decoding Injustice series through the publication of [Decoding Gender Injustice](#), complemented by the aforementioned [Key Concepts: gender justice, macroeconomic policies & human rights](#) and the joint report [Bled dry: the gendered impact of tax abuse, illicit financial flows, and debt in Africa](#).

These resources were widely used throughout the year, including at CSW69, the Beijing+30 review, the High-Level Political Forum’s review of SDG 5, and Geneva-based human rights mechanisms. CESR consistently argued that macroeconomic policy, tax systems, and debt frameworks are decisive determinants of gender equality and must be restructured accordingly.

## Building feminist alliances

CESR co-sponsored and helped shape the Global Feminist Convening in Rabat, Morocco, which brought together feminist economic justice organizations to develop a shared roadmap on tax justice, debt reform, and global financial architecture reform through an intersectional feminist lens. The resulting Global Feminist Convening Roadmap now guides sustained collective advocacy across multilateral spaces.



*CESR Global Partnerships Lead Mahinour ElBardrawi pictured with allies at CSW69.*

At CSW69 and related events, CESR co-authored joint blogs on tax justice for women’s rights, co-organized events on care as a human right, and participated in public mobilizations resisting rollbacks on gender equality. Through these efforts, CESR

helped elevate feminist fiscal policy as a central demand rather than a marginal concern.

We also contributed public analysis on the role of taxation in reshaping care systems, including a blog on how progressive tax policies [can finance a gender-transformative social organization of care](#). Drawing on feminist and decolonial critiques of the global financial architecture, this analysis argued for shifting tax burdens toward wealth and corporate income to create fiscal space for public services such as childcare, healthcare, education, and social protection, while curbing tax abuse and advancing a more inclusive UN-led system of global tax cooperation.



*The Financing Feminist Futures conference in Madrid.*

# DEBT JUSTICE

Through the Decoding Injustice initiative, CESR continued to support Global South partners in challenging unjust debt and austerity. In 2025, we co-launched [Designing human rights-aligned reforms for debt restructurings](#), a publication developed with partners and presented at high-level events during the World Bank and IMF Spring Meetings, including a launch featuring Nobel laureate Joseph Stiglitz.



*CESR Research and Policy Lead María Emilia Mamberti presents the report 'Designing Human Rights-Aligned Reforms for Debt Restructurings' at the IMF-WB Spring meetings as Nobel laureate Joseph Stiglitz and the Institute for Economic Justice's Mzwanele Ntshwanti look on.*

Our advocacy successfully pressed for the IMF's Debt Sustainability Analyses (DSA) to integrate crucial human rights, gender, and climate criteria. We simultaneously challenged prevailing climate finance models that link funding to debt and extraction, promoting rights-based alternatives rooted in reparations and progressive taxation.

CESR also supported collective advocacy for a UN-led debt framework within FfD processes.



*Climate Justice Program Associate Peninnah Mbabazi Tashobya with allies at the Fifth African Conference on Debt and Development.*



*CESR's Maria Ron Balsera with faith leaders, policy makers and others at 'Tax Justice and Solidarity: Towards an Inclusive and Sustainable Common Home' in the Vatican.*

# STRENGTHENING LEARNING AND PRACTICE

The Decoding Injustice research approach continued to inform CESR's methodology. In parallel, we began developing a digital playbook to systematize lessons from multiple cohorts and support partners' national advocacy. This work aims to deepen impact by translating rights-based analysis into practical tools for accountability and policy change.



*CESR at the Tax and Education Alliance meeting in Nairobi, where application of the 'Decoding Gender Injustice' resource took center stage.*

We have advanced drafts of two complementary outputs resulting from our 2022-2024 national-level partnerships: a multicountry learnings and reflections report and individual Decoding Injustice case studies. These documents—which apply our Decoding Injustice (DI) and OPERA frameworks to uncover systemic inequalities—total approximately 100 pages and reflect the depth, creativity, and impact of our joint work.

This was complemented by the aforementioned Decoding Injustice resources on the issues of [gender justice](#) and [climate justice](#), which were accompanied by a [newly-updated Key Concepts briefing](#), which earned strong recognition from the feminist and economic justice fields and generated concrete proposals for [uptake and further application](#) in ensuring accountability in macroeconomic policymaking spaces.



*CESR's Auska Ovanda speaks on the power of challenging dominant economic narratives at the Escuelita de la Deuda (Debt School) in Puerto Rico.*



*CESR's Peninnah Mbabazi Tashobya joins delegates at the Forum on Human Rights, Democracy and the Rule of Law in Geneva.*

# CLIMATE JUSTICE

Climate action that sidelines human rights risks reproducing the same extractive and unequal patterns it ought to dismantle. In 2025, CESR worked to advance a rights-based approach to climate finance that centers accountability, historical responsibility, and community leadership.



*CESR's Mahinour ElBadrawi and Climate Justice Program Associate Matt Forgette at a roundtable in New York during NYC Climate Week.*

We progressed work on the forthcoming *Decoding Injustice: Climate Finance* publication, building partnerships with La Ruta del Clima, Recourse, CIEL, Amnesty International, and Oxfam. CESR co-sponsored and helped organize a side event at the Bonn Climate Conference (SB62) on climate reparations and finance, and contributed submissions to UN processes on the fossil fuel-based economy and climate finance roadmaps.

CESR also deepened engagement with networks such as REDFIS, where we were appointed co-chairs of the fiscal justice committee, and Climate Action Network International. Through these spaces, we helped link climate finance debates to broader struggles over tax justice, debt relief, and development finance.



*CESR and allies delivered a roadmap for a genuinely just transition at SB62, the UNFCCC's mid-year meeting in Bonn, Germany.*

# RIGHTS-BASED ECONOMY

As economic crises deepen, CESR continues to articulate and advance an alternative vision grounded in dignity, equality, and democratic accountability. In 2025, we played a leading role in co-producing the working paper [What are Human Rights Economies?](#), developed with partners in the Human Rights Economy Coalition.

This paper has been actively used in CESR's engagement with permanent missions in Geneva and New York and builds on earlier work, including the Rights-Based Economy briefing and the Righting the Economy compilation. CESR also expanded engagement on trade, corporate accountability, and mandatory human rights due diligence, linking these debates to feminist and environmental justice concerns. At the UN Forum on Business and Human Rights, in collaboration with the UN Special Rapporteur on the Right to Development, OHCHR and Swedwatch, we co-sponsored and moderated an event exploring how to bring a rights-based lens to international cooperation.

In parallel, we launched the [Key Voices blog series](#) to foreground the perspectives of movement leaders advancing economic justice in practice. Through in-depth conversations with feminist union organizers, regional feminist networks, and long-standing partners, the series highlighted how



*Speaking at an event hosted by the United Nations in Brussels, CESR Executive Director María Ron Balsera explains the need for rights-based economic governance.*

struggles over care, debt, and public services are being led from the ground up. These included reflections on rebuilding the social organization of care from a feminist trade union perspective, feminist mobilization for economic justice in Southwest Asia and North Africa, and grassroots resistance to debt and austerity in Ecuador. Together, these voices reinforced CESR's commitment to grounding rights-based economic alternatives in lived experience, movement leadership, and collective action.

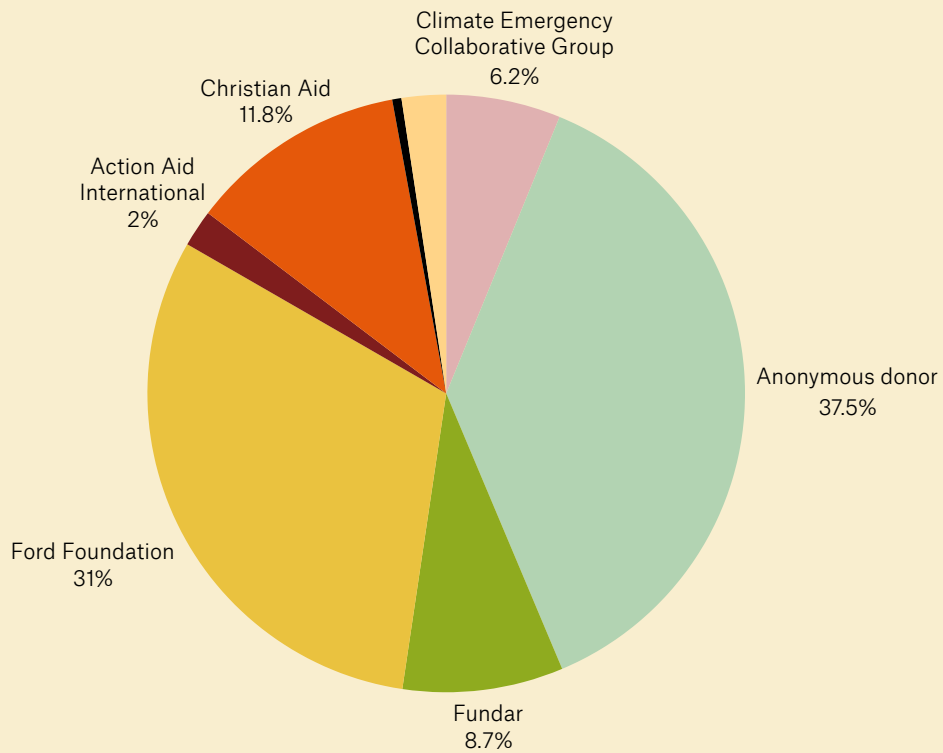


*CESR with partners and allies at the Tax and Education Alliance meeting in Nairobi.*

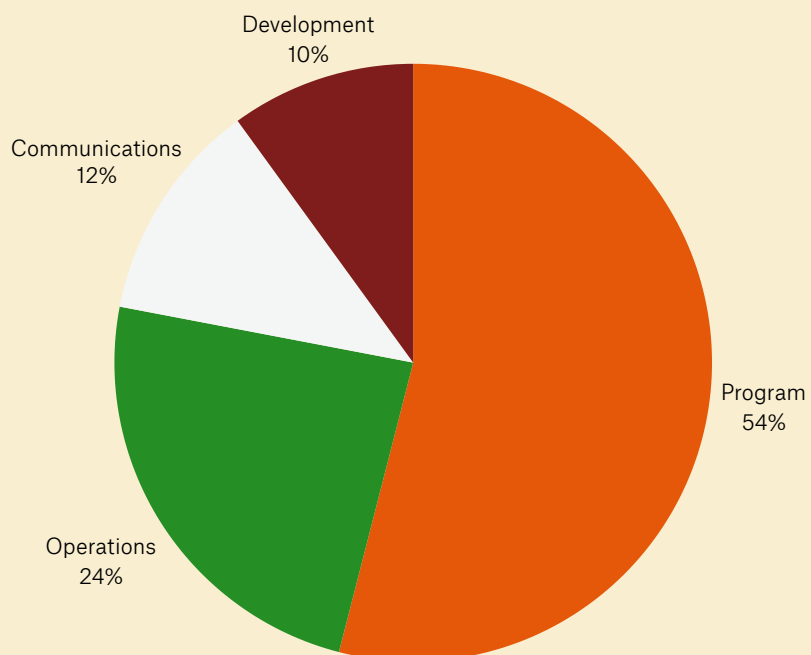
# FINANCES IN 2025

**INCOME:** USD 800,120

- Climate Emergency Collaborative Group
- Anonymous donor
- Fundar
- Ford Foundation
- Action Aid International
- Christian Aid
- Rosa-Luxemburg-Stiftung
- Misc



**EXPENSES:** USD 827,023



# TEAM IN 2025

## **Leadership**

Maria Ron Balsera  
Laura Taborn  
Marianna Leite

## **Communications**

Auska Ovando

## **Development**

Rebecca Berger

## **Operations**

Eunice Wambua

## **Program**

Mahinour ElBadrawi  
María Emilia Mamberti  
Martha Hungwe  
Peninnah Mbabazi  
Matthew Forgette  
Constanza Pauchulo

# BOARD IN 2025

## **Rosa Pavanelli | Chair**

Former General Secretary, Public Services International

## **Savi Bisnath | Treasurer**

Senior Director of Global Policy at the Institute on Race, Power, and Political Economy at The New School

## **Fatimah Kelleher | Vice-Chair**

Feminist political economist

## **Roshmi Goswami**

Feminist, Human Rights Activist, and Researcher

## **Carla García-Zendejas | Secretary**

Director People, Land & Resources, Center for International Environmental Law (CIEL)

## **Gaby Oré-Aguilar**

Senior Program Officer, Wellspring Philanthropic Fund

## **Sumudu Atapattu**

Director, Global Legal Studies Center at the University of Wisconsin Law School

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