

29 November – 2 December 2008

Financing for Development

As the Conference took place at the time of the ongoing global financial crisis, nearly all statements focused on the severe consequences of the crisis for development and the need for bold and urgent measures to address them, including strengthening of the financial oversight and global regulatory system and building a more stable and inclusive financial system.

Member States also underscored the global food crisis, which, if not addressed urgently, threatens to become a prolonged humanitarian tragedy. The financial implications of climate change and the need to strengthen the FfD follow-up process featured prominently on the agenda as well.

The two key messages of the Doha Declaration highlighted the strong commitment by developed countries to maintain their ODA targets irrespective of the current financial crisis; and the decision to hold a United Nations Conference at the highest level on the impact of the current financial and economic crisis on development to be organized by the President of the General Assembly.

Other highlights of the Doha Declaration are:

- **Domestic resource mobilization:** the importance of national ownership of development strategies and of an inclusive financial sector, as well as the need for strong policies on gender equality and human development, with a provision for adequate policy space in developing countries.
- **Mobilizing international resources for development:** the need to expand the reach of private flows to greater number of developing countries and to expand areas of investment to include human resources, transport, energy, communications, information technology, etc.
- **International trade as an engine for development:** the importance of concluding the Doha round of multilateral trade negotiations, with a meaningful development content, taking into account special needs of the Least Developed Countries.
- **Increasing international financial and technical cooperation for development:** the importance of maintaining ODA commitments by donors while addressing special needs of low- and middle-income countries, and the call for the close monitoring of ODA flows.
- **External debt:** the need to strengthen crisis prevention mechanisms and to explore enhanced approaches for debt restructuring mechanisms.

- Addressing systemic issues: a strong criticism of the existing global economic governance arrangements and the call for major and comprehensive reforms, particularly of BWIs; and the call for a major UN conference to discuss the impact of the financial crisis on development, the modalities of which to be decided by the end of March 2009 at the latest.
- Other new and emerging issues: recognition of the challenges posed to FfD by the climate change and the fluctuations in the prices of primary commodities, including food and energy.
- Staying engaged: the call for strengthening the follow-up mechanism of the Monterrey and Doha Conferences.