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## Statement to the Follow-Up Conference on Financing for Development to Review the Implementation of the Monterrey Consensus

United Nations: General Assembly

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**P R E S I D E N T   O F   T H E   6 3 R D   S E S S I O N**  
**U N I T E D   N A T I O N S   G E N E R A L   A S S E M B L Y**

## **To the Follow-Up Conference on Financing for Development to Review the Implementation of the Monterrey Consensus**

**Doha , Qatar, 29 November 2008**

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Your Highness, Emir of Qatar,  
Honorable Heads of State and Government,  
Excellencies,  
Mr. Secretary-General,  
Representatives of Civil Society,  
Dear Friends,

As President of the General Assembly, I am pleased and honored to welcome you to this International Follow-up Conference on Financing for Development, which has been facilitated with the generous and able support of the Emir of Qatar, Sheikh Hamad bin Khalifa Al-Thani. I wish to express my deep gratitude to His Highness for his kind generosity and hospitality in hosting this major Conference. I admire the way in which Qatar has chosen to play an ever more important role as a leader in the international community — trying to convince the haves of this world to pay more attention to the increasingly urgent demands of the have-nots.

All the splendor of beautiful Doha must not for a minute allow us to forget why we are here. We have gathered to reflect on the lives of the half of the world's people who know no splendor — only squalor, hunger and levels of poverty that contradict their inherent human dignity and rights.

But we are here to take action as well — actions proportionate with the immensity of the multiple, confluent crises that are causing so much suffering and death, particularly among the poor.

For our meeting to be meaningful, we must adopt the point of view of the victims of our faltering economic and financial system. We have a moral duty to do more than rearrange our faltering system, we must transform it as well. More than new regulations, the world needs new alternatives.

Every day, tens of thousands of our brothers and sisters die from hunger. Entire peoples watch as their cultures and ways of life disappear. As our environment deteriorates due to hyper-consumerism and exploitation by the wealthy nations, millions are forced to leave their homes, uncertain as to whether they will be accepted in other lands. This systemic war against the poor, I believe, is the most pervasive form of terrorism in today's world. We've got to put an end to this by moving from profit-centered development to people centered-development before it is too late.

With the trillions that are currently being spent on wars of terror, this whole process could be reversed. But this, obviously, requires a change of logic. The world desperately needs for us to move away from the logic of "I and mine" which is the logic of death and terror, towards the logic of "We and ours" which is the logic of solidarity, of life and of peace.

We've come together here as a perfect storm continues to gather force around us, a confluence of crises that overshadow our work and add ever-greater urgency to our central task. In spite of news of sporadic violent outbursts around the world, we are experiencing, perhaps, the calm before the storm, one whose devastation could overwhelm us. We must take advantage of our gathering here in Doha to prepare as calmly, but also as fast as we can, to avert the human catastrophes that now threaten us all.

In 2002, with their economies staggering under the burden of neo-liberal economic policies, developing countries pressed for an International Conference on Financing for Development, which was held in Monterrey, Mexico in 2002. Our meeting today is a follow-up to evaluate compliance with Monterrey commitments to financing for the development of the world's poorer countries.

The Monterrey meeting marked the first time that the Group of 77 orchestrated a major UN conference. It was also the first time that systemic issues relating to the financial and economic system were dealt with in the United Nations and not just within the Bretton Woods Institutions, as has always been the case.

Even now, six years after Monterrey and in the face of crisis, the G8 has only reluctantly expanded its ranks to become the G20, but some countries still want to keep systemic issues outside of the United Nations and its all-inclusive grouping – the G192. Those who noisily advocate democracy in the world, recoil from the idea of democratic governance of our international institutions, including the United Nations.

According to the Monterrey Consensus, free trade was to be the main force that would eradicate poverty. But the massive agricultural subsidies and protectionist policies of the European Union, Japan and the United States have made this impossible to achieve. Foreign direct investment has also failed to significantly reduce poverty.

The long-standing commitment to provide 0.7 per cent of GDP by the wealthy countries as development assistance for the developing world has also remained unrealized; and debt servicing remains a staggering burden on many developing countries, crippling their capacity to provide adequate social services or meet the Millennium Development Goals.

There is no doubt that the international community has been dragging its feet with regard to compliance with the commitments assumed at Monterrey. Our purpose here in Doha is to expedite these promises and infuse the development process with a sense of urgency in the face of new global challenges. For this reason, it is imperative that the Outcome Document of this Conference be as strong and clear as possible.

As you know, UN Member State delegations in New York have been working very hard over the last two years to make this Conference come true and we should be proud of their work, particularly the many initiatives of developing countries.

As a result, I have the great honor to present and submit for your consideration the draft Outcome Declaration of the Conference, contained in document A/CONF.212/3. On behalf of all of us, I wish to pay special tribute to the two very able facilitators who were appointed for this purpose, their Excellencies Ambassadors Maged Abdelaziz of Egypt and Johan Lovald of Norway. They have given generously of their time all throughout the process and I am personally deeply grateful to them. Now, it is your job to complete this document, and arrive at an early and balanced consensus that reflects appropriately the needs and aspirations of all our nations during these troubled times.

Friends,

Without taking too much time, let me say a few words about some of the issues that we will be tackling at this Conference. There is ample recognition that these crises demand concerted global action and they offer us a tremendous opportunity to improve our way of doing things, of interacting with one another and with the environment.

We cannot revert to a *status quo*. Rather, profound changes must be made in the governance of the global financial system and in the values driving it. We must take advantage of the unique forum provided by the United Nations to work towards agreement on building such a system, including viable international financial, monetary and trading structures and institutions. The recent G20 Summit in Washington, D.C. on the International Financial Crisis was an important first step, but it was only that, a first step towards raising inclusiveness in international economic decision-making.

As President of the General Assembly, I am deeply committed to the objective of the democratization and reform of the United Nations and its system of agencies, which includes of course the international financial and trade institutions as part of the architecture of the international economic order. I have appointed a Commission of Experts to advise me on these and other related matters and I hope that the results of this Conference will give us new ground on which to build together.

New proposals and ideas on innovative sources of finance for development have been put forward, including for climate change and food security, and these should be explored further. It also provides the opportunity for us to seriously consider supporting the proposal to create an ad-hoc commission to identify innovative solutions on debt.

At the same time, developing countries need support to strengthen domestic resource mobilization. They need to improve their domestic governance, create standards for regulating the economy, and institutionalizing an equitable and democratic rule of law. These will help attract healthy, non-speculative foreign direct investment, which when it complies with national laws and priorities and is embedded with social responsibility, constitutes an important complement to public investment and official financial aid.

On trade, let us decide to restart negotiations on the Doha Development Round and hold all countries to their commitment to make international trade agreements give particular attention to the needs of poorer countries. Brothers and Sisters,

Friends all:

The above measures and ideas should be seen, rather than as expressions of charity, as a moral duty of social justice. I think this is what the Monterrey Consensus was all about, and we must keep, and build on, that spirit here in Doha.

It is hard to exaggerate the importance of this meeting. Some important players in the international arena didn't attend this gathering because they honestly want the world to continue on the same course that has led us to where we are today. Others didn't come because they honestly have lost hope in our capacity to come up with meaningful change. But the vast majority of the countries of the world are represented here and want to see an open, inclusive process unfold in the months ahead.

Together we must rise to the occasion and send a clear message of hope to our dispossessed brothers and sisters who are hungry not only for food, but also for the good news that their voices are finally being heard. As people of profound ethical convictions let us act according to our conscience. But, as people of faith, let us also ask the most loving, merciful and compassionate God to strengthen our collective political will so that we might decide to do what is right and just and thus ensure a better and safer world for all present and future generations.

Thank you.

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