The ITUC and the Ubuntu Forum invite you to the Side-event:

Innovative financing for the MDGs: A Precondition for Success

In the context of the United Nations High-Level Plenary Meeting on the Millennium Development Goals United Nations – New York, 20 -22 Sept. 2010

Tuesday, 21 September2010
11:45am - 1:15pm

Salvation Army Auditorium
221E, 52nd Street,
between 2nd and 3rd ave.
New York

Interventions:

Sharan Burrow
General Secretary, ITUC

Manuel Manonelles
Director, Ubuntu Forum

Carlos Alberto M. Den Hartog
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In collaboration with:

NGLS
UN Non-Governmental Liaison Service

Center of Concern
...catalyst for economic and social justice.

solidar

This September 2010 the UN General Assembly will be reviewing the status of the implementation of the MDGs. With only five years to go before the 2015 deadline, it is clear now that the lack of resources to finance the MDGs will be a major determining factor in the non-fulfillment of these commitments. This conclusion strongly highlights the need to generate new funds, complementary and additional to ODA, in order to give a boost to the fulfillment of the MDGs. It is essential to place financing for development needs at the core of the international political agenda.

Among the various proposals on the table is that of raising revenue from taxation on a broad range of financial sector transactions or a Financial Transactions Tax (FTT). Among the existing options of financial taxes, the Currency Transaction Tax is receiving much attention, as it has been identified as the mechanism that would raise the resources needed to attain the MDGs in the most effective way. These taxes are gaining traction among key development and economic actors, and galvanizing the energies of civil society organizations advocating for social and redistributive justice.

This Panel will explore the political and practical agenda of FTT's as an important and urgently needed revenue-raising mechanism for financing the MDGs, and explore strategies for moving this important debate forward.

SOME DATA:	$
United Nations Budget (2008-2009)[1]	4.171.000.000
World Bank Administrative Budget 2009[2]	2.179.100.000
Direct cost to advanced economies to support financial sector[3]	862.000.000.000
Military Expenditure[4] (2009)	1.563.000.000.000
Funding gap for environmental commitments[5] (per year)	156.000.000.000
Funding gap for Official Development Aid[6] (per year)	180.000.000.000
Funding gap to meet international developments and environmental commitments[7] (per year)	336.000.000.000
Net private capital inflows to developing countries[8] (2008)	500.000.000.000
UNITAID[9]	322.359.000
Estimated cost of meeting the MDG in all countries[10]	189.000.000.000
FOREX Average Daily Turnover 2007[11]	3.370.000.000.000
FOREX Average Daily Turnover 2010[12]	3.981.000.000.000
CLS Bank Record for Daily Settlements[13] (2010-06-01)	5.688.000.000.000
CTT Revenue 0.005% (2009)[14]	34.380.000.000

[1] It does not include Peacekeeping Operations (http://www.un.org/es/aboutun/)
[2] http://www.worldbank.org/external/default/WDSContentServer/WDSP/IB/2008/08/08/000333038_20080808021030/Rendered/PDF/440160REVISED013120and0R20081018712.pdf
[3] http://www.leadinggroup.org/IMG/pdf_Financement_innovants_web_def.pdf
[4] http://www.sipri.org/research/armaments/milex/resultoutput/worldreg2010
[5] http://www.leadinggroup.org/IMG/pdf_Financement_innovants_web_def.pdf
[6] http://www.leadinggroup.org/IMG/pdf_Financement_innovants_web_def.pdf
[7] Per year between 2012-2017 http://www.leadinggroup.org/IMG/pdf_Financement_innovants_web_def.pdf
[8] http://www.un.org/esa/socdev/rwss/2010.html
[9] http://www.unitaid.eu/images/budget/2010-budget-income.pdf
[10] Projected for 2015 http://www.unmillenniumproject.org/documents/overviewEngLowRes.pdf
[11] http://www.bis.org/publ/rpfx10.pdf?noframes=1
[12] http://www.bis.org/publ/rpfx10.pdf?noframes=1
[13] http://www.cls-group.com/Media/Pages/NewsArticle.aspx?id=58
[14] " Scenario 2" for a centrally collected multi CTT
http://www.leadinggroup.org/IMG/pdf_Financement_innovants_web_def.pdf