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Financing for Development

The Conference of Ministers

Recalling General Assembly resolution A/RES/62/187 requesting regional commissions and relevant entities to organize regional consultations on financing for development to serve as inputs to the Global Review of the Monterrey Consensus in November 2008;

Recalling also the outcome of the International Conference on Financing for Development held in Monterrey, Mexico, from 18 to 22 March 2002, and the recommendations of the High-Level Forum on Aid Effectiveness held in Paris, France, from 28 February to 2 March 2005;

Taking note of the Declaration on 23 November 2006 issued by of African Ministers of the Economy and Finance in Yaounde, Cameroon, and the outcome of the African Ministerial Financing for Development Conference held in Accra, Ghana, on 30 and 31 May 2007;

Recognizing the need to mobilize domestic and external resources to finance the investments required to boost growth and enhance prospects for achieving the Millennium Development Goals (MDGs) in Africa;

Deeply concerned about the slow pace at which donors are meeting their commitments to scale-up aid to African countries, improve aid effectiveness, resolve the debt problem, grant more market access, and increase Africa's voice in the governance of international institutions;

Bearing in mind the views of African countries on progress in meeting the goals of the Monterrey Consensus as reflected in the results of the Survey of African Policymakers presented by the Economic Commission for Africa and the African Union Commission;

1. Calls upon African countries to accelerate efforts to boost domestic resource mobilization, create appropriate domestic conditions for investment, take measures to stem and reverse capital flight, and lay a more solid foundation for high and sustained economic growth;
2. Requests Africa's development partners to make the Aid-for-Trade initiative operational and in addition to ensure that it is not used as a basis to obtain concessions from African countries in the ongoing Doha Round of trade negotiations;

3. Encourages donors to adopt more flexible eligibility criteria in financing for development in the context of LDCs and for debt relief under the Highly Indebted Poor Countries (HIPC) and the Multilateral Debt Relief (MDRI) Initiatives so as to enable non-HIPC African countries to address their debt problems effectively;
4. Urges donors to scale-up efforts to fulfill the commitments and pledges made to African countries on increasing the quantity and quality of aid, as reflected in the Monterrey Consensus, the Paris Declaration on Aid Effectiveness, the G-8 Africa Action Plan, and the declaration of the 2005 G-8 Gleneagles Summit;
5. Calls for increased representation and powers for African countries in decision-making structures and processes of international organizations such as the World Trade Organization, the World Bank, the International Monetary Fund, and the Bank for International Settlements;
6. Commends the Economic Commission for Africa and the African Union Commission for the research and technical support provided to African countries in the area of financing for development; and
7. Appeals to member States and their representatives at the United Nations Headquarters to actively participate in preparatory meetings and workshops on implementation and reviews of the Monterrey Consensus.