

**Summary by the Chair (UN Secretary-General Ban Ki-moon)
of the high-level informal discussion on the implications of the financial crisis
for development, climate change and multilateralism**

Doha, Qatar, 28 November 2008

On the eve of the Doha Conference to Review the Implementation of the Monterrey Consensus, a group of committed leaders met to discuss how a globally coordinated response to the financial crisis can protect developing countries, underpin our drive to a green economy, and stimulate a commitment to a renewed multilateralism.

Leaders expressed their deep gratitude to His Highness the Emir of the State of Qatar for hosting this meeting and the Financing for Development Review conference.

Leaders unanimously condemned the terrorist attacks in Mumbai over the past two days, called for the perpetrators to be swiftly brought to justice, and expressed solidarity with the people and government of India.

Leaders agreed that the Doha conference was timely, falling just two weeks after the G-20 Summit in Washington on Financial Markets and the World Economy. They also agreed that the Doha conference offers an opportunity to listen to the perspectives and concerns of a larger group of countries. Broad participation in and support for the designs of reforms will make them more effective and sustainable. Finally, they reiterated their determination to remain committed to achieving the Millennium Development Goals, even in the face of the financial crisis, and meet ODA commitments. The importance of meeting the special needs of Africa was emphasized.

In the discussion, leaders stressed the importance of a globally coordinated response to the financial crisis and recession. Emerging markets and developing countries will need sustained access to credit, including for trade financing. Because of the impact that the economic slowdown will have on domestic resource mobilization and investment, many developing countries will also need continued support through ODA. The role of the private sector in mobilizing additional resources for development was also emphasized. Leaders recognized that economic growth in emerging economies and developing countries must be maintained for the good of the global economy. It will be important to curb protectionist tendencies and bring the Doha Trade Round to a successful development-focused conclusion. Previous progress made on the Millennium Development Goals and realizing basic human rights must not be undermined. Leaders agreed that we would work within our own administrations and international organizations to ensure that our responses to the global financial crisis would prevent it from becoming a global human crisis.

Many leaders at the meeting stressed that their countries had started to reorient their economies to support investment in low carbon technologies and green market-based growth. Green investments have the potential to stave off the economic slowdown by creating jobs.

Leaders recognized that the G-20 Summit held in Washington prepared the ground for a strong

action-oriented agenda to stabilize and reform financial markets. Building on this example, they stressed that there was now a unique opportunity to inject this new sense of multilateralism into other areas that need our common attention, especially fighting poverty and climate change. Fundamental to this is a recognition that developing countries will require greater voice and influence in our institutions.

Finally, leaders agreed that a strong outcome at the Doha conference would send a signal to the global community that we will stand together to fight common problems, and take advantage of shared opportunities. Leaders therefore agreed to instruct their delegations at Doha to do everything possible to support the final stages of the negotiations on the outcome document.