

## **As global economy falters, world leaders to meet in Doha on ensuring sufficient finance for development**

**Secretary-General Ban Ki-moon convenes Heads of State in response to financial crisis one day prior to UN development summit, 29 November – 2 December**

**(New York, 11 November)** Heads of State and Government ministers will gather in Doha, Qatar, in late November for a long-planned conference to make recommendations on key inputs required to fuel development – trade, aid, investment, debt alleviation, national resource mobilization and effective international financial architecture. Their task has become more urgent and more complex following the debacle in world financial markets and sharp deceleration in economic growth.

The UN's Follow-up International Conference on Financing for Development was scheduled to assess progress made on the 2002 Monterrey Consensus, a landmark North-South agreement on development principles. The Doha meeting will also steer the Monterrey agenda on challenges that have taken on a higher profile since 2002, such as climate change and food and agriculture.

UN officials stress that the Finance for Development ("FfD") review will have the most universal and inclusive participation of all formal inter-governmental meetings on economic issues held since the abrupt fall in financial markets in the second half of the year. Also playing a key role will be officials from the World Bank, International Monetary Fund and World Trade Organization.

Negotiations on an outcome document are underway in New York, as Secretary-General Ban Ki-moon and other heads of multilateral organizations warn of the toll that the economic slowdown may exact on developing nations and the poor. There is concern as to the chilling effect the crisis may have on trade, aid and investment flows, and a potential rise in protectionism.

Secretary-General Ban has invited Heads of State to an advance meeting on 28 November, co-hosted by the Emir of Qatar, at which responses to the financial crisis and economic slowdown will be discussed.

### **A year of UN focus on development**

The Doha conference culminates a year of extraordinary turmoil in finance markets. It also has been a year of heightened UN activity on development, including the 12th UN Conference on Trade and Development and the formation of a system-wide task force on the global food crisis, in the first half of 2008. In September, the Secretary-General garnered over \$17 billion in pledges in support of the Millennium Development Goals at a high-level meeting in New York, and the UN General Assembly held an informal hearing on the global financial crisis in October.

Plenary sessions and six interactive round tables will be held during the meeting, hosted by Qatar, at the Convention Centre annexed to the Sheraton Doha Resort and Convention Hotel. It will be preceded by the Doha Global Civil Society Forum (26-27 November) and the second International Business Forum (28 November). Side events will also be held by Governments, UN agencies, and private sector and civil society organizations.



## Background

The first UN-sponsored summit-level meeting to address financial and related issues pertaining to global development and international economic cooperation was held in Monterrey, Mexico, in March 2002. Fifty Heads of State and over 200 ministers of finance, foreign affairs, development and trade were joined by the heads of the UN, World Bank, International Monetary Fund and World Trade Organization, and by business and civil society leaders.

The six-part Monterrey Consensus that emerged from the summit is the most comprehensive and authoritative statement of development principles to which both developing and developed countries have formally subscribed. Commitments made in Monterrey marked the turnaround in the previous decade-long decline or stagnation in levels of development assistance. The 2002 development summit also marked the beginning of a new era of cooperation between the Bretton Woods institutions, the WTO and the UN.

## SCHEDULE OF MEDIA EVENTS

- 24 November** Media accreditation facilities open at Doha convention centre.
- 28 November** High-level meeting on the global financial crisis, convened by the Emir of Qatar and the UN Secretary-General. Press conference or stake-out to be announced.
- 29 November** Opening of the Finance for Development Review Conference. The Emir of Qatar, President of the General Assembly, UN Secretary-General will be among the speakers.
- 29 November – 2 December** In plenary, the Head of State or Government or Minister from each delegation will make a short statement. A list of speakers giving the order will be available in the Media Centre.

- In a separate forum, negotiations to finalize an agreed outcome document will be on-going as needed.
- A daily press briefing will be held by the Conference Spokesperson – timing to be announced

**Six roundtables** will be held on the following issues:

- |                    |                       |  |
|--------------------|-----------------------|--|
| <b>29 November</b> | <b>(3 pm – 6 pm)</b>  | Mobilizing domestic financial resources for development  |
| <b>30 November</b> | <b>(10 am – 1 pm)</b> | Mobilizing international resources for development: foreign direct investment and other private flows  |
| <b>30 November</b> | <b>(3 pm – 6 pm)</b>  | International trade as an engine for development   |
| <b>1 December</b>  | <b>(10 am – 1 pm)</b> | Increasing international financial and technical cooperation for development   |
| <b>1 December</b>  | <b>(3 pm – 6 pm)</b>  | External debt  |
| <b>2 December</b>  | <b>(10 am – 1 pm)</b> | Addressing systemic issues: enhancing the coherence and consistency of the international monetary, financial and trading systems in support of development |

**For more information, see** <http://www.un.org/esa/ffd/>

**All official meetings and press conferences will be webcast, at** [www.un.org/webcast](http://www.un.org/webcast)

**Media accreditation:** Detailed information and on-line applications are available at the UN Media Accreditation and Liaison Unit website: [www.un.org/media/accreditation](http://www.un.org/media/accreditation).

**Media contact:** Newton Kanhema, UN DPI +1 212 963 5602; e-mail: [kanhema@un.org](mailto:kanhema@un.org)  
Pragati Pascale, UN DPI +1 212 963 6870; e-mail: [pascale@un.org](mailto:pascale@un.org)  
Tim Wall UN DPI +1 212 963 5851; e-mail : [wallt@un.org](mailto:wallt@un.org)

**Hotel Information:** Accommodations in Doha, Qatar:  
email: [htl.rsvn@mofa.gov.qa](mailto:htl.rsvn@mofa.gov.qa)  
Fax: +974 443 5954