



United Nations



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**FINAL CONFERENCE TEXT TO INCLUDE PLANS FOR MEETING
ON WORLD FINANCIAL CRISIS, EXECUTIVE SECRETARY SAYS**

The draft outcome document for the Financing for Development Conference in Doha, Qatar, included plans for an international meeting on the world financial crisis to be held under United Nations auspices, Oscar de Rojas, Executive Secretary of the Conference, said at a press conference this morning.

“We have white smoke,” said Mr. Rojas as he announced that delegates had reached agreement late last night on the draft final outcome text for the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus.

Mr. Rojas, who is also the Director of the Financing for Development Office in the United Nations Department of Economic and Social Affairs, said the modalities of the upcoming conference would be decided by March 2009, but it would include issues directly affecting development.

He explained the idea of such a conference had been controversial since some thought the United Nations should not be directly involved in financial matters, while others felt the world body should be the venue for all international negotiations, especially since it was more inclusive than any other organization.

There had also been a very important decision to strengthen the financing for development follow-up process in New York and to hold another follow-up conference in five years, in a location yet to be decided, he said. As for the draft outcome document, there remained some “minor clean-ups” to perform, but it would almost certainly be ready for this afternoon’s closing session, where the text would be adopted by acclamation.

He said the final document would send a very strong message to the trade negotiations in Geneva for a successful conclusion of the Doha Round. On foreign direct investment, it stressed that it must be directed to the right sectors and that an enabling environment for investment must be created in each country. In that area, developing countries had been more flexible than they had been in Monterrey with up-front language on labour and environmental standards. There had also been a recognition that much more could be done to facilitate the remittances that migrant workers sent back to their home countries.

On official development assistance (ODA), he said there had been no expectation of new commitments, but the draft outcome document did include a strong call to meet existing ones. An increase in the quality of aid was stressed. On taxes, those hoping to create a stronger intergovernmental body within the United Nations had been disappointed, but the text did agree

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that something must be done internationally. The momentum for concrete action seemed to be building and something was expected to happen “within a year or two”.

Questioned about discussions on climate change language, he said there had been some disagreement between the United States and the European Union over a paragraph concerning how far the text should go on an issue that was not part of the Conference, but it had not been a major factor.

As for whether the Conference would make a difference to poor people around the world, he stressed that the United Nations was a norm-setting organization, and it took time for those norms to translate into action on the ground. However, the Conference would certainly make for improvements in people’s lives eventually.

Asked whether non-governmental organizations would be happy with the document, he said the text included many of their ideas, though not others that they had advocated strongly, such as a currency transaction tax. Because the follow-up process had been kept alive, however, there was a possibility that the idea would be found more acceptable in five years’ time.

With regard to whether donor countries should avoid corruption by implementing projects directly on the ground rather than handing over financial aid to Governments, he said that, in varying situations, both were needed. The text took the problem of corruption seriously, but the risk must be taken in order to provide the necessary funding.

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