

Informal Review Session on Chapter I of the Monterrey Consensus “Mobilizing domestic financial resources for development”

(14 February 2008, UN Headquarters, Conference Room1)

Remarks and Question – Thursday 14 February, 2008

As representatives of civil society organizations and trade unions, we are supporters of policies that create an enabling economic environment for growth. We contend, however, that there is no automatic translation of growth into human well being. There is a need for targeted measures and distributive mechanisms that transfer incomes to households, particularly through the **decent work agenda** which focuses on employment and social protection. We agree with the speaker who highlighted the fact that the segmentation of the economy into monetized and non-monetized activities is an issue that needs to be addressed in the Financing for Development review process, particularly the discrimination suffered by large groups of women concentrated in the non-monetized economy, where their work as care-givers goes unpaid. We agree that such work should be costed in the national accounts, and compensating measures found, such as family care allowances, child care facilities, and other measures aimed at freeing women for paid employment and decent work in the monetized economy. We would appreciate reactions to these comments, particularly in light of the fact that some economists disagree with the idea of accounting for unpaid work in the care economy in the national accounts.

Remarks and Question – Friday 15 February, 2008

Foreign investors should operate according to the standards of **corporate social responsibility and accountability**, embracing the ten principles of the UN Global Compact, covering the **ILO’s core labour standards, human rights, environmental standards and anti-corruption principles**. In their business activities they should support the ILO’s decent work agenda. In this regard, NGOs and trade unions express concern with the World Bank’s Annual *Doing Business Report* which ranks countries on whether or not they have a favourable business environment, thereby providing guidance to investors as to where it would be profitable to invest. Through its labour indicators, the report gives low rankings to countries attempting to promote the decent work principles such as respect for core labour standards, and upholding the minimum wage. The net effect of this Report is therefore to undermine the decent work agenda, and by extension to hinder developing countries’ efforts at poverty eradication through decent work. We would very much welcome reactions from the World Bank speaker to these comments.

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