

Draft outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, submitted by the President of the General Assembly in accordance with General Assembly resolution 62/187: Doha outcome document on reviewing the implementation of the Monterrey Consensus

Introduction

Reaffirming the goals and commitments of the Monterrey Consensus

1. We the heads of State and Government ~~and representatives of Member States of the United Nations~~ gathered here in Doha from 29 November to 2 December 2008, almost seven years after the landmark International Conference on Financing for Development,¹ held in Monterrey, Mexico, reiterate our resolve to **take concrete action in order to** address the challenges of financing for development in the spirit of global partnership and solidarity. We once again commit ourselves to eradicate poverty, achieve sustained economic growth and promote sustainable development **in developing countries** as we advance to a fully inclusive and equitable global economic system.
2. We reaffirm the Monterrey Consensus² in its entirety and in its integrity, and recognize that mobilizing financial resources for development ~~and the effective use of those resources are~~ **is** central to **the** a global partnership for development **including** in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals.

2bis. Paragraph on achievements

Elements on new challenges and emerging issues to be moved up (Fuel, food, finance and collapse of Doha)

3. We recognize that the international economic context has changed in profound ways since we met in Monterrey, ~~While assessing progress made and sharing best practices and lessons learned, we have identified obstacles and constraints encountered. We are determined to take actions and initiatives to overcome these obstacles and devise important measures for further implementation.~~ **which is severely impacting the development of the developing countries. We express our deep concern that the international community is now challenged by multiple inter-related and mutually exacerbating crises, such as global food, energy, climate change and financial crises, as well as a crisis of confidence in some international institutions and international economic system. We see the Doha Review Conference as a timely opportunity for the international community to work on a vigorous, coordinated and comprehensive global response to ensure that the development efforts of developing countries are**

¹ Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002 (United Nations publication, Sales No. E.02.II.A.7).

² Ibid., chap. I, resolution 1, annex.

not negatively affected or compromised. While assessing progress made, sharing best practices and lessons learned, we have noted very limited progress since 2002 and identified significant obstacles and constraints encountered. We are determined to take immediate and intense actions and initiatives to overcome these obstacles and challenges and devise important measures for full, effective and timely implementation of the Monterrey Consensus as well as to undertake urgent actions to address the global food, energy, climate and financial crises.

Mobilizing domestic financial resources for development

4. In the years following the Monterrey Conference, ~~a number of~~ developing countries have made significant progress in the implementation of development policies in key areas of their economic frameworks, contributing to increased mobilization of domestic resources and higher levels of economic growth **in some cases**. We will continue to build upon this progress and ~~endeavour to strengthen an investment climate that promotes entrepreneurship and facilitates establishing and doing business. Increased efforts are also needed on the part of the international community to support such an environment~~ **continue to ensure the necessary enabling environment for mobilizing public and private savings and augmenting levels of productive investments. Greater efforts are required to support the creation and sustaining of such an environment through appropriate national and international actions. We reaffirm the importance of national ownership and leadership of development strategies.**

5. ~~We will strive to ensure the necessary internal conditions for mobilizing public and private savings and sustaining adequate levels of productive investment. We~~ **recognize that** good governance is essential for effectively mobilizing domestic financial resources. We will **further** enhance our efforts to overcome obstacles to strengthen good governance at all levels, while **taking into account** ~~keeping in mind the different characteristics, and specificities, needs and priorities of each country and that national ownership is critical.~~

5bis. We stress the vital importance of good governance at the international level, in particular within the global financial, economic and trading regimes which is essential for the creation of a conducive environment within developing countries to enhance the mobilization of domestic resources.

6. Human resources are the most precious and valuable asset that countries possess. The realization of ~~decent work for all, including investment in human capital through better designed and better funded health and education policies, coupled with better social protection and active labour market policies, is essential. Such policies have begun to show results, but increased efforts are needed~~ **full and productive employment and decent work for all is essential particularly through fostering and enable national and international environment. We recognize the importance to continue to invest in human capital through inclusive social policies inter alia on health, education, social protection and worker training, including, where appropriate, programmes such as conditional cash transfers targeted to the poor and school feeding programmes.**

Such policies have begun to show results but increase efforts are needed, supported by the international community.