

## Liechtenstein's Proposals to the Doha Draft Outcome Document – Section 2

As made in Meeting of 10 October 2008:

### **Mobilizing domestic financial resources for development (continued)**

8. Fiscal reform is key to enhancing macroeconomic policies and mobilizing domestic public resources. We will strive to ~~modernize~~ **for accountable** budgetary processes ~~and enhance transparency of public finance management including gender responsive public financial management~~. The development of a sound and wide-ranging financial sector is central to the mobilization of domestic financial resources and should be an important component of national development strategies. We will strive for diversified, well regulated, inclusive financial systems that promote savings and channel them to sound projects and initiatives, including in particular in the private sector. We will aim to increase the domestic supply of long-term capital and promote the development of domestic capital markets, including through multilateral, regional, sub-regional and national development banks.

11. Capital flight **has various root causes and** is a major hindrance to the mobilization of domestic resources for development and efforts should be strengthened to address the various factors that contribute to this. It is vital to address the problem of illicit financial flows. Additional measures should be sought to prevent the transfer abroad of stolen assets and to assist in their recovery, as well as to prevent capital flows that have criminal intent, such as the financing of terrorism.

12. Corruption is a phenomenon that can affect developed and developing countries, and the public and private sectors, alike. The Monterrey Consensus underlined that fighting corruption at all levels is a priority. We are thus determined to **prevent and to continue to combat** corruption in all of its manifestations. This requires strong institutions at all levels, ~~including~~ **in particular** the strengthening of the legal and judicial systems. We welcome the increased commitment of Member States that have already ratified or acceded to the United Nations Convention against Corruption, and in this regard urge all Member States that have not yet done so to consider ratifying or acceding to the Convention **as a matter of priority**. We call upon all States parties to fully implement the Convention ~~as soon as possible~~ **without delay**.