



THE SECRETARY-GENERAL
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**REMARKS TO THE OPENING
OF THE FOLLOW-UP
INTERNATIONAL CONFERENCE
ON FINANCING FOR DEVELOPMENT**
Doha, 29 November 2008

**Your Highness Sheikh Hamad bin Khalifa Al-Thani, Amir of the State of Qatar,
Heads of State and Government,
Mr. President of the General Assembly,
Excellencies,
Ladies and Gentlemen,**

At the outset of this meeting, I would like to reaffirm our solidarity with the government and people of India, as they mourn the victims of the outrageous terrorist acts in Mumbai.

Leaders around the world unanimously condemn in the strongest terms the violence we have seen in Mumbai in the past three days.

No cause or grievance can justify indiscriminate attacks against civilians, and the perpetrators must be brought swiftly to justice.

Thank you, Your Highness for your generosity and hospitality in hosting this meeting.

We gather at a fateful moment.

I am particularly grateful to the many Heads of State and Government who, in spite of their very busy programmes, endeavor to join us here today to

show their governments' strong commitment to the global partnership for development that is the foundation of the Monterrey Consensus.

Without exaggeration, we can say that the well-being of our people and the health of our societies — even the future of our planet — depend on what we do today and in the weeks to come.

The global financial crisis has brought an abrupt end to a long era of global growth.

It compounds other major threats: climate change, food insecurity, the terrible persistence of extreme poverty.

No nation has been spared. But it is the poorest countries that will feel the blow most sharply.

If not handled properly, today's financial crisis will become tomorrow's human crisis.

Social unrest and political instability will grow, exacerbating all other problems.

Major economies have responded with fiscal and monetary rescue packages and stimulus plans.

The emergency G20 summit in Washington showed that governments are deeply concerned and are trying to coordinate their actions.

This is welcome. But we need to do more. Probably much more.

Wherever possible, the fiscal measures must be bold and decisive.

And many studies show that they will be much more effective if they are strongly coordinated.

To promote that coordination, we need to build a bridge between the G-20 and the rest of the world — the entire community of nations.

That is what I told our informal, high-level gathering yesterday. And today I repeat it to you, the full membership of the United Nations.

That bridge must stand on three pillars.

One pillar is cooperation.

Our stimulus programs must be well-coordinated among all nations.

The old proverb puts it just right: we must hang together, or else we shall most assuredly hang separately.

And as we work together, we must protect the poorest and most vulnerable.

Rescue and assistance packages should not stop at the borders of rich and powerful countries.

The Millennium Development Goals are in jeopardy.

Are we to “economize” on ODA, worth some hundred billion dollars, while trillions are mobilized in the rich countries to fight their financial problems?

Another pillar is sustainability.

Through low carbon green growth, we can create jobs, conserve energy and combat climate change—in short, address several challenges at once.

We must all think along these lines.

A third pillar is inclusive governance.

We need a new multilateralism that recognizes the world of the 21st century.

Virtually all growth next year will come from emerging and developing economies.

Without them, the global economy would sharply contract.

The new multilateralism must acknowledge this role — not merely because this is fair and just, but also as a matter of practical necessity.

**Excellencies,
Ladies and Gentlemen,**

The Monterrey Consensus was a major achievement.

At the time, it was seen as opening a new era of cooperation, bridging the old North-South divide.

The Monterrey vision could yet deliver all that, and more. Faithfully implemented, it is a path out of our current predicament.

Let me briefly discuss six aspects of development financing, as I see them in our current context:

First, liquidity. The wealthiest nations have moved to keep credit flowing at home.

We must ensure that developing countries can do so as well.

We therefore need additional emergency financing from the IMF, the World Bank and other sources.

Without it, the credit crisis will spread to emerging economies.

Growth will stall, hurting them and the world as a whole.

Second, the Millennium Development Goals.

An increase in grants and long-term lending should be part of our response.

Above all, we must hold to our pledges of assistance.

I welcome the announcements by several governments, the IMF and World Bank in this regard.

Reducing aid to the poorest nations under current circumstances would have devastating consequences.

Third, climate change and green growth.

We must rededicate ourselves to fighting climate change as part of the solution to the current economic downturn.

Investments in green technologies will yield pay-offs in the long term, for a safer environment and more sustainable growth.

Already, the record shows that green investment can produce jobs and spur growth.

Fourth, debt relief.

We must step up the debt relief programs granted to the poorest nations, so that a greater number can benefit.

This burden will only weigh more heavily in the current climate, impeding investment and government spending that might otherwise contribute to growth and economic development.

Fifth, mobilizing local resources.

In the new climate, financing for development will come increasingly from within.

National governments must develop new ways to raise revenues while encouraging domestic firms to make productive investments.

We need to help show the way.

Specifically, we need more international co-operation to minimize harmful tax competition and to stem the loss of tax revenues, particularly in resource-rich nations.

Sixth, protectionism.

Beggar-thy-neighbor trade policy responses benefit no one.

Instead, we should renew our commitment to ensure a truly development outcome for the Doha Round of trade negotiations.

We need to see the Doha trade round revived and concluded successfully as soon as possible.

Excellencies,

Like wayfarers in a boat on troubled seas, we are all in this together.

I cannot stress enough that now, more than ever, we must be bold and summon the will to lead.

Thank you for your commitment and leadership in being here today.