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**Statement by H.E. Archbishop Celestino Migliore
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International Conference on Financing for Development

Doha, Qatar, 1 December 2008

Mr. President,

Six years ago, world leaders gathered in Monterrey, Mexico to begin a new process for addressing together the needs of the poorest amongst us. At that time, the world was reeling from the terrorist attacks of September 11, 2001, and the subsequent economic decline, but despite these hurdles, it still came together to craft the Monterrey Consensus which created a new vision for a shared future.

Today, we meet in Doha, Qatar to assess the lessons learned and to create ways and means for realizing the vision of Monterrey. However, again we come with a cloud hanging over our heads: the anxiety over the economic and political consequences of an unprecedented financial crisis and the persistent devastating presence of terrorism, as evidenced by the tragic events in Mumbai, India.

This crisis presents an enormous challenge in finding ways to address the concerns of those most in need. At its root, the financial crisis is not a failure of human ingenuity, rather of moral conduct. Unbridled human ingenuity crafted the systems and means for providing highly leveraged and unsustainable credit limits which allowed people and companies alike to pursue material excess at the expense of long-term sustainability. Unfortunately, we are now seeing the effects of such short-term greed and lack of prudence, and as a result those who recently were able to rise out of extreme poverty are now likely to fall back.

We often speak of sustainable development as an overarching principle for developing countries. Sustainable development meets the needs of the present without compromising the ability of future generations to meet their needs. Likewise, sustainable financing should meet the present capital needs for development, while ensuring the long-term preservation and increase of resources. It is time for developed and developing countries alike to reaffirm the principle of sustainable financial development apply it to financial markets and thus create truly sustainable capital management. Such is the great challenge of this Conference: nothing less than ensure, in a sustainable way, the financing for development.

Global development is, at its heart, a question not only of technical logistics but more fundamentally of morality. Social and economic development must be measured and implemented with the human person at the center of all decisions. The last six years have seen an increase in aid flows and encouraging

developments in a number of indicators and statistics. However, questions remain: how many people don't have access to food, how many live with fear of war and oppression, how many do not have access to even basic healthcare and how many lack decent employment to provide a living wage for themselves and their families? Unfortunately, the answer remains: too many. These are the questions and concerns which must be at the heart of our strategies in order to ensure that development is measured not only by capital gain but more importantly by lives sustained.

Since Monterrey, we have again seen the importance for each and every country to uphold good governance in order to provide the means for personal as well as global development. Governmental leadership which provides for effective financial systems, just taxation, responsible spending and good stewardship of the environment, sets the foundation for countries upon which to build. Transparency, the rule of law and good governance guarantee the stability and financial certainty needed in order to provide job creation, tax revenues and long term growth. Further, good governance, respect for human rights and social stability assure the means for civil society actors, including faith-based organizations, to offer the life saving and life affirming services which are oftentimes beyond the capacities of national and local governments.

National governments need the cooperation of the international community in order to accelerate economic and human development. Since Monterey we have seen renewed commitment towards the target of 0.7% Gross National Income in Official Development Assistance (ODA). However, we still remain far behind this goal and have recently seen a slight decline in ODA. Too often developed countries state that development assistance is too cumbersome, yet such an explanation lacks sincerity, especially when we see the increase of military spending at levels many times greater than development assistance. Similarly, the recent financial crisis demonstrates that when political will is combined with concern for the common good we are able to generate, within months, substantial funds for financial markets which are far greater than the total amount of ODA expended since Monterrey. Surely, it goes without saying that the same political will and concern for the common good of the financial systems applies to the poorest and most vulnerable.

The international community must also give greater respect for the voices of those countries and individuals most in need of financial assistance. The Bretton Woods institutions need to be refocused and the so called G-8 and G-20 countries must ensure that the voices of those who are in such need of development assistance are heard and respected. A purely top down approach to development will remain insufficient unless greater concern is given to those whose lives and countries are at stake. The United Nations continues to serve as a vital forum for bringing all voices together in order to foster greater global solidarity.

Likewise, renewed attention must be given to ensuring more just and equitable trade systems. These days we have heard many calls for a greater commitment to implementing the Doha-Round trade talks. However, these talks will continue to languish unless countries express the necessary political fortitude to promote fair trade and make the inevitable required sacrifices. Further, trade distorting subsidies, financial speculation, increased energy prices and decreased investment in agriculture have recently given rise to lack of access to the very thing which is necessary for life namely – food. This economic volatility, which strikes at the heart of human existence, gives greater urgency to finding a common commitment to addressing global trade and development.

Mr. President,

Uncertainty and anxiety seem to prevail at this particular point in time. However, the virtues and principles which have lead the global community out of so many crises remain; that of solidarity with our global community, just and equitable sharing in resources and opportunity, prudent use of the environment, restraint from seeking short-term financial and social gain at the expense of sustainable development, and finally, the political courage which is necessary to build a world in which human life is placed at the center of all social and economic activities. By embracing these fundamental principles we will help to create a world in which social, economic and spiritual growth is accessible to all.

Thank you Mr. President.