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**REPORT OF THE CHAIRMAN OF THE MAIN COMMITTEE
OF THE FOLLOW-UP CONFERENCE ON
FINANCING FOR DEVELOPMENT
TO REVIEW THE IMPLEMENTATION OF
THE MONTERREY CONSENSUS
H.E. FATHER MIGUEL D'ESCOTO BROCKMANN,
PRESIDENT OF THE GENERAL ASSEMBLY**

**DOHA, QATAR
2 DECEMBER 2008**

Your Highness, the Emir of Qatar,
Honorable Heads of State and Government,
Excellencies,
Representatives of Civil Society,
Dear Friends,

1. We have reached a successful conclusion to this Follow-up Conference on Financing for Development to Review the Monterrey Consensus. I congratulate all the delegations from 160 United Nations Member States who have contributed to the drafting of the remarkable Doha Declaration on Financing for Development. I thank His Highness Sheikh Hamad bin Khalifa Al-Thani, the Emir of Qatar, for hosting this historic gathering, enabling the United Nations to reaffirm the new partnership for development that was agreed upon in Monterrey six years ago.
2. In the midst of an ongoing financial crisis of far-reaching but yet unknown consequences, we have not only strengthened commitments to innovative cooperation for financing for development, we have taken the first steps to agree on major changes in our international financial governance. We agree that these changes must respond to the needs and concerns of all nations, rich and poor, North and South, and that the process of change will be inclusive and democratic. In short, our negotiations have highlighted a new sense of solidarity and good will among nations at a time when we can be tempted to withdraw into our narrowly defined self-interests.
3. In the face of a loss of confidence in our international financial institutions, the difficult process of rebuilding trust has begun. Very few of us believe that we can continue on the same path that

has brought us to this breakdown, a collapse that reflects not only the implosion of the so-called Washington Consensus, but the exhaustion of our fragile planet and the bankruptcy of the dominant culture of greed and dominance. We are replacing arrogance with humility, agreeing that all of us must take on responsibility for the development of our societies. We are putting aside hypocritical policies and insist that we all play by the agreed rules of the game.

4. The Emir put it very well when he said: “The developed countries have no right to direct others what to do, giving them advice and directives while exempting themselves from the due contributions to the issue of development that are proportionate to their capabilities.”
5. As Chair of the Main Committee, I had the opportunity to meet with many of you during the long and sometimes heated negotiations. I am fully aware of the difficulties you had to overcome. I am pleased that we could reach detailed agreements, especially those relating to development cooperation, trade and climate change, among others. No one ever promised that our task of making this a better world would be easy, but, on the other hand, nothing can be more satisfying.
6. We have heard from representatives of 250 civil society networks who also came to Doha to speak on behalf of the millions of people around the world, particularly women, whose voices go unheard. We appreciate their emphasis on investing in people-centered development and their comprehensive and compelling proposals for changes that enhance action for effective development, poverty eradication, human rights, gender equality, decent work, and

environmental sustainability. I will forward the Declaration of the Civil Society Forum to all members of the General Assembly.

7. We are aware that the Monterrey meeting in 2002 was in part a response to the financial crisis that devastated economies in Asia and Latin America in the 1990s. At that time there were calls for reform of the faulty international financial architecture that makes all countries, rich and poor, vulnerable to misguided policies and lack of regulation. Another investment bubble was quickly inflated and the clamor for change was stifled. We certainly hope that the current crisis can be brought under control so that a devastating global depression can be avoided. But there can be no doubt that fundamental change is now imperative. Our declaration is clear that we must seize this opportunity to make our global financial system more equitable, sustainable and stable.
8. We agree that the United Nations is uniquely qualified as a forum for discussion of these changes. We stress the importance of coordinated, coherent action in responding to the crisis as well as in formulating national development strategies that adequately reflect the interests of developing countries. An essential part of a stable and equitable system will require the reform of all international economic institutions and standard setting bodies to ensure adequate representation of least developed countries.
9. The General Assembly must continue its efforts to reinforce the role of the Economic and Social Council as the central monitoring agency to ensure coordination of economic and financial policy across the United Nations system. This include the monitoring of the multilateral financial institutions and bodies, their governance, their decisions and the consequences of such decisions in order to

assess broader social and economic impacts on growth, employment and poverty reduction in particular. We recognize these increased responsibilities will require reforms in the relationship between the General Assembly and the Bretton Woods institutions as well as regulatory institutions, to enhance the latter's accountability to the international community.

10. We must continue to monitor the unfolding crisis and step up our search for viable responses to its underlying causes. Towards this end, we have authorized the General Assembly to hold a conference at the highest level on the world financial and economic crisis and its impact on development. As president of the General Assembly, I will make preparations for this conference a priority and help define its modalities by March 2009 at the latest, as requested. I look forward to working closely with the Secretariat, which provides, in addition to the capacity to organize what will be a intense conference process, a diverse and professional pool of experts on these complex issues.
11. In preparation for this conference, I have convened a Commission of Experts of the President of the General Assembly on the Reform of the Monetary and Financial System, drawing on pre-eminent experts from around the world.
12. On behalf of all of us, I wish to pay special tribute once again to the two very able facilitators who have guided the outcome document from the beginning, their Excellencies Ambassadors Johan Lovald of Norway and Maged Abdelaziz of Egypt. They have given generously of their time throughout the process and, more recently, together with the Chair, Paul Oquist, my senior advisor on financial and development cooperation, have ensured the

adoption of a consensus document that we can all be proud of. I am personally deeply grateful to them.

13. We all appreciate the professional work of the hundreds of United Nations staff who have ensured the seamless organization of this conference. Working together with the national team, these professionals have come from around the world to create a safe and well serviced environment within which our deliberations have taken place. We thank them all for their hard work.
14. And a final special thank you to His Highness Sheikh Hamad bin Khalifa Al-Thani, the Emir of Qatar, for hosting this conference. I am confident that Qatar's commitment to this process will be sustained in the months ahead as we seek to follow-up on financing for development and the task of reforming our international financial architecture. His commitment and generosity are exemplary and I offer my heart-felt gratitude. Under his wise leadership, Qatar has become synonymous with the nonviolent struggle for justice and lasting peace in our world.
15. I would be remiss if I did not take this opportunity to also thank Her Highness Sheikha Mozad bint Nasser Al-Minad for her selfless commitment to the crucial issue of financing for education, especially for the most vulnerable populations living in situations of conflict and natural disasters. Together their example has greatly contributed to our feeling spiritually renewed as we leave beautiful Doha. May God shower his more abundant blessings upon them and all the people of friendly and hospitable Qatar.

Thank you all.