

## Doha Statement

### to Strengthen the Global Development Partnership for Financing for Development

We the State of Qatar and the President of the United Nations General Assembly call upon the Member States of the United Nations assembled in Doha, Qatar for the Follow up International Conference on Financing for Development to join them in responding to the complexity of the global crisis by reaffirming our commitment to the Global Development Partnership as the underlying principle of the Financing for Development process and as the basic means for achieving the international development goals as outlined in the 2005 World Summit Outcome.

In a world that has witnessed accelerating technological advances, we have been unable to marshal this to provide for the simplest human needs of global food security, safe air and water, sustainable sources of energy or even a minimum of well being for half the world's population. Poverty, hunger, easily preventable diseases and illnesses continue to threaten our future generations by allowing some 10 million of our children to die every year. And we are far from our Millennium pledge to provide universal primary education for those who do survive.

The most serious global financial crisis since the creation of the United Nations further threatens our ability to confront these issues and provide the financing necessary to meet the internationally agreed development goals including the Millennium Development Goals. While the crisis in the global financial system threatens both rich and poor, developed and developing countries alike, its greatest impact will be on those least able to bear it, namely those who lead a precarious existence with little margin to meet the rapid rise in food and energy costs and who are most dependent on official aid flows. While we must take steps to protect and improve the operation of the financial system, we must not forget that it is the poorest that deserve our first concern and protection against the impact of the crisis. In this regard, we reiterate our pledge in the Monterrey Consensus and the Summit Outcome to maintain our commitment to official development assistance and action to ensure the least developed countries are not subject to unsustainable debt burdens and recall the commitment of developed countries to dedicate 0.7 per cent of their national income to official assistance.

We note that national financial institutions have thus far borne most of the burden of responding to the crisis and providing financial resources liquidity to the international financial system. We also note the difficulties that have arisen in providing a coordinated response across countries and institutions. In particular, the IMF has played a modest role in providing emergency financial support. To support the stable development of both developed and developing countries, the IMF requires resources

commensurate with the task of confronting international liquidity and solvency crises without imposing burdensome conditionalities on borrowers. We encourage the Boards of Governors of these institutions to expedite measures to that end.

We also believe that the current financial crisis makes imperative a more fundamental review of the global institutions that govern international trade and finance. The global economy has seen major changes not yet reflected in our international governance arrangements. Measures taken to deal with the crisis should include major reforms that ensure a more equitable and stable global financial system, which would provide the basis for sustainable and equitable development for all countries.

We stress the importance of coordinated, coherent action in responding to the crisis as well as in formulating national development strategies. We urge the General Assembly to 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 UN system, including the monitoring of the multilateral financial institutions and bodies, their governance, their decisions, and their consequences, to assess broader social and economic impacts, including on growth, unemployment, and poverty. We recognize these increased responsibilities will require reforms in the relationship between the UN General Assembly and the Bretton Woods institutions as well as regulatory institutions, to enhance the latter's accountability to the international community.

The crisis has not been limited to the financial sphere, and will cause reductions in growth and employment. Measures to combat the effects of the crisis must include additional support for developing countries to ensure their participation in the international trading system provides financing for development and serves as an engine of development. Recognizing that countries have, in the past, sought to protect their national well being through restrictions on foreign producers and investors, we must ensure cooperative solutions to the crisis and prevent the temptation to respond to the crisis with trade restrictions and protection. This makes the full recognition and incorporation of the development dimension of the Doha trade round even more important. We pledge to pursue completion of the Round as part of an integrated response to the current crisis. We also note that it is important to maintain our attention to the other crises that we face in areas such as food security and climate change.

In dealing with the crisis, we must resist simplistic short-term solutions that will not deal with the basic causes of the crisis, as well as the belief that we need not act expeditiously. We must continue to monitor the situation and make more frequent periodic assessments of the measures to be taken and their implementation.

We reaffirm that it is in the common interests of both developed and developing countries that reform of the global financial system must adequately reflect the interests of developing countries. It must ensure sufficient and suitable financing for rapid and sustainable development in developing countries including domestic financial systems to finance domestic investments for growth and employment creation.

It is important that any reform to international institutions with broad political legitimacy should provide for adequate representation of developing and the least developed countries and also emerging markets. Recalling that the United Nations has sponsored the "United Nations' Monetary and Financial Conference" that created the Bretton Woods institutions, it is appropriate that the Outcome document of this conference calls for the United Nations to hold a conference at the highest level on the world financial and economic crisis and its impact on development. We look forward to the work of the Commission of Experts of the President of the United Nations General Assembly on Reforms of the International Monetary and Financial System concerned with the reforms to increase stability and support for financing development for all countries to provide support for the conference.

We call upon all countries to join us in supporting an international financial system that is fair and equitable in support of financing for development.