

General Assembly dialogue on development finance, 23-24 October, to set stage for Doha review in 2008

Session at UN will be bolstered by participation of finance ministers, central bank governors, world finance and trade institutions and NGOs

UNITED NATIONS, New York, 22 October: Discussions on development finance take place at the UN this week to lay the ground for the Review of the 2002 Monterrey Consensus in Doha, Qatar, 2008. It is an opportunity for the international community, NGOs, the private sector to come together to renew their global partnership.

In Monterrey, developing countries took primary responsibility for their development, and for mobilizing domestic resources. Developed countries, in turn, agreed to provide assistance and promote an enabling international environment for development.

Since then developing countries have worked to improve macroeconomic and fiscal management and increased social expenditure. Foreign direct investment and development assistance has increased and some have experience stronger growth. However, there is growing inequality, and commitments to provide new resources to support achievement of the Millennium Development Goals have not been fully met, suggests a report by the Secretary-General.

According to General Assembly President Srgjan Kerim, who will open the meeting; 'We cannot go on with 'business as usual'. Millions of lives quite literally hang in the balance. Achieving the MDGs and delivering on our promises is above all a test of our moral obligations. We should not allow commitments to become words that symbolize broken promises. The international community should be able to look back in 2015 and agree that no effort was spared to achieve the MDGs".

The Secretary-General, Ban Ki-moon said, "So far, progress on the Monterrey Consensus has also been mixed. Many developing nations, including many low-income countries, have experienced stronger economic growth. Since 2002, levels of official development assistance, including new commitments, have risen. But the sustained increase required to meet the targets has not materialized. Closing this funding gap is essential if we are to alleviate extreme poverty, fight diseases and achieve the other development targets".

The President of the General-Assembly and the Secretary-General agree that there is a clear need to take urgent and concerted action. Without rapid progress, by 2015 there will be more people struggling in poverty, and millions of people will not realize the basic promises of the MDGs in their lives.

If implemented many believe that existing commitments are enough to achieve the Millennium Development Goals, even in Africa. The Review of the Implementation of the Monterrey Consensus in Doha at the end of 2008 has therefore assumed additional significance. Success at Doha will very much depend on the consensus reached through consultations among member states during the 62nd session of the General Assembly.

At the High-level Dialogue the Secretary-General and UN Economic and Social Council President Dalius Cekuolis will also address the General Assembly. Joining UN delegates in New York will be finance ministers and central bank governors, fresh from the earlier weekend meeting of the Bretton Woods institutions in Washington, D.C. Senior officials of the World Bank, the International Monetary Fund, the World Trade Organization, the United Nations Conference on Trade and Development and the UN Development Programme will also speak at the GA. The meeting will also include representatives from the private sector, civil society and non-governmental organizations.

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More information on Monterrey Consensus, see attached and go to: <http://www.un.org/esa/ffd>