

Second Committee Special Event

**Panel discussion on “Impact of the Financial Crisis on Employment,
Migration, Trade and Debt”**

Thursday, 29 October 2009, 3:00 p.m.

The successful conclusion of the Doha Round in 2010 is imperative for trade to fulfill its role as an engine of development.

With developing country external payments and fiscal balances under stress, debt levels of Heavily Indebted Poor Countries (HIPC), including those that have benefited from debt relief initiatives, are rising quickly. A number of debt relief measures have been proposed, including suggestions for a debt moratorium for low income countries at no cost or a one-time special allocation of special drawing rights for low income countries to meet their financing shortfall. The G-20, at its summit in London, and the Development Committee at its last meeting called for improving the flexibility of the Debt Sustainability Framework of the Bretton Woods institutions. IMF is reviewing its policy