

## Online accreditation for the Doha Review Conference

Interested non-governmental organizations, business sector entities and intergovernmental organizations that do not have a standing invitation from the General Assembly to participate as observers in all international conferences convened under the auspices of the General Assembly, or that are not in consultative status with the Economic and Social Council, or that were not accredited to the Monterrey Conference or its follow-up process, as appropriate, are welcome to apply to the General Assembly for accreditation using the links below.

Civil society organizations:  
<http://www.un-ngls.org/ffd/cs>

Business sector entities:  
<http://www.un-ngls.org/ffd/bs>

Intergovernmental organizations:  
<http://www.un-ngls.org/ffd/io>

The deadline for applications is 31 August 2008.

Registration of all previously accredited non-governmental organizations, business sector entities and intergovernmental organizations will be opened in September 2008.



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## Hearings of civil society and the business sector on financing for development

*In preparation for the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus (Doha, Qatar 29 November - 2 December 2008), two half-day hearings were held on 18 June 2008 in New York, the first in the morning with [civil society](#) and the second one in the afternoon with the [business sector](#). The hearings took the form of a series of presentations by the panelists followed by an interactive debate on the six thematic areas of the Monterrey Consensus, as well as new challenges and cross-cutting issues. The President of the General Assembly, Srđjan Kerim, opened the session. Ambassadors Maged Abdelaziz of Egypt and Johan Løvald of Norway served as Co-Chairs.*

### Civil society input

On the domestic front, participants discussed impediments to effective financial resource mobilization in developing countries such as low national saving rates, high inflation and inefficient financial and taxation systems. In particular, detrimental effects of corruption were highlighted. The UN was asked to support initiatives to return looted assets to the nations of their origin. Networking of civil society organizations was advocated as a key means of raising grassroots awareness of critical issues in financing for development.

With regard to mobilizing international resources for development, a proposal was presented to introduce a currency transaction tax at the rate of 0.005 percent to raise funds for development. This minuscule tax would have no negative effect on financial markets, but would generate enormous annual revenue. Research had shown that it was technically feasible. The introduction of the tax was, therefore, mostly a question of mobilizing sufficient political will. It was recommended that the UN should administer and disburse these extra funds.

*(continued on p. 3)*

### Business sector perspective

Regarding trade and investment contributions to development financing, it was noted that there had been a rapid rise in foreign direct investment and other transfers of wealth to the developing world. Trade and investment were the largest sources of funding for development. Increased policy priority was given to seeking a global solution to climate change and addressing hunger, high energy and commodity prices. Developing countries were urged to resist protectionist impulses and national governments were encouraged to find the necessary political will to improve the domestic investment climate.

Regarding the spending of ODA funds, there was a reiteration of the need to engage regional and national institutions and not just governments. There was a proposal to consider the possibility of refocusing aid to the most urgent areas such as energy and food production.

It was reported that microfinance had largely been a success story in development, improving the lives of millions. Microcredit was moving from the services sector to insurance and housing finance.  
*(continued on p. 3)*

## **Secretary-General appoints Oscar de Rojas as Executive Secretary of the Doha Review Conference**

The Secretary-General has appointed the Director of DESA's Financing for Development Office, Mr. Oscar de Rojas (Venezuela), as Executive Secretary of the Follow-up International Conference on Financing for Development to

Review the Implementation of the Monterrey Consensus, which will be held in Doha, Qatar, from 29 November to 2 December 2008. The Review Conference will assess progress made, reaffirm goals and commitments and share best practices and lessons learned. It will also identify obstacles and constraints encountered, actions and initiatives to overcome them, important measures for further implementation, as well as new challenges and emerging issues.

Mr. de Rojas was responsible for the organization of the first International Conference on Financing for Development held in Monterrey, Mexico, in March 2002. Before joining the United Nations in 1999, Mr. de Rojas had served for 27 years in the Venezuelan Foreign and Civil Services, attaining the rank of Ambassador, and holding senior-level posts in his country's diplomatic missions at UN Headquarters in New York and Geneva, in Paris, and in the Ven

*(continued from p. 1)*

*Civil society (continued)*

As for international trade, participants expressed their dissatisfaction with the current state of trade negotiations at the bilateral, regional and multilateral levels. There were calls for urgent measures to reduce agricultural vulnerabilities and enhance food security of developing countries. It was proposed to impose a moratorium on the EU-APC Economic Partnership Agreements and to redesign “aid for trade” schemes, in order to enhance ownership thereof by developing countries.

Regarding international financial and technical cooperation for development, it was noted that official development assistance had declined in 2006 and 2007. Moreover, 70 percent of foreign aid in 2004-2005 was funneled to debt relief and not to actual development aid. Speakers called for increased donor accountability, transparent monitoring of development targets, national ownership and elimination of conditionalities and tied aid. The donor community should pay special attention to the development needs of post-conflict nations. South-South cooperation could enhance aid predictability and strengthen mutual accountability.

Participants noted positive developments resulting from recent debt relief initiatives, such as the MDRI. However, debt relief had fallen short of its intended objectives and many countries were still facing unsustainable debt burdens. The Norwegian government was commended for cancelling illegitimate debt arising from flawed lending processes. More responsible financing and impartial processes for evaluation of debt disputes were needed. A view was expressed that using loans as funding mechanisms to combat the current food and climate crises would lead to unsustainable debt of developing countries. There were also renewed calls for orderly debt workout mechanisms.

In addressing systemic issues, speakers reiterated the need for increased voice and participation of developing countries in economic decision-making and norm-setting. There was a need for appropriate regulations of the international financial system and institutional arrangements that could provide sufficient international official liquidity during crises. It was suggested that developing countries should promote regional financial institutions.

Concerning gender perspectives in financing for development,

## The Road to Doha

30 June - 25 July 2008

Substantive session of the Economic and Social Council, including the [Development Cooperation Forum](#) and the [Annual Ministerial Review](#)

Second week of July 2008

Release of the report of the Secretary-General on the latest developments related to the review process on financing for development (advance version)

Last week of July 2008

Presentation by the President of the General Assembly of the draft outcome document of the Review Conference

September - November 2008

Informal consultations and drafting sessions on the outcome document of the Review Conference (New York)

22 September 2008

General Assembly high-level meeting on the theme "Africa's development needs: state of implementation of various commitments, challenges and the way forward" (New York)

25 September 2008

General Assembly high-level event on the Millennium Development Goals (New York)

29 November - 2 December 2008

[Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus](#) (Doha, Qatar)

## Regional consultations on Financing for Development in Latin America and the Caribbean

*Regional Consultation of the Economic Commission for Latin America and the Caribbean*

The Economic Commission for Latin America and the Caribbean (ECLAC) held a regional consultation in preparation for the Follow-up International Conference on Financing for Development from 9 to 13 June 2008 within the context of its thirty-second session in Santo Domingo, Dominican Republic.

The meeting considered the recent ECLAC publication "[Trends and challenges in international cooperation and the mobilization of resources for development in Latin America and the Caribbean](#)". Three separate panels focused on development finance cooperation, mobilization of domestic resources and systemic issues. Presentations were made by representatives of the host government, regional and national development banks, local and foreign universities, the ECLAC Secretariat and the Financing for Development Office. A summary of the discussions will be presented as an input to the outcome document of the Doha Review Conference. More information on the ECLAC meeting, including relevant documents, is posted on the FfD website (<http://www.un.org/esa/ffd/regionalcommissions/>).

*Regional Consultation of the Latin American and Caribbean Economic System*

The Latin American and Caribbean Economic System (SELA), a regional intergovernmental organization comprising 26 Latin American and Caribbean countries, held a "[Regional dialogue on financing for development and foreign debt](#)" on 20 June 2008 in Caracas, Venezuela.

The event was organized in preparation for the Doha Review Conference. SELA's publication "[The Monterrey Consensus Six Years Later and Financing for Development in Latin America and the Caribbean](#)" served as a substantive background document for the discussions. Presentations were made by representatives of governments, intergovernmental organizations, national and regional development banks, regional integration organizations and the Financing for Development Office. The conclusions and recommendations of the background document, which were negotiated and formally adopted during the meeting, will serve as input to the outcome document of the Doha Review Conference. More information on the SELA meeting, including pertinent documents, is posted on the SELA website ([http://www.sela.org/sela/financiamiento\\_desarrollo\\_e.asp](http://www.sela.org/sela/financiamiento_desarrollo_e.asp)).

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