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*Bread for the World is a member of ACT Alliance, a broad international network of faith based organizations in 140 countries.*

During the discussions on 11 December UN members referred several times to the G20's legitimacy problem. The agreements of the group, even though brought to the IMF and other financial institutions for endorsement, are impacting non- G20 countries also without their proper involvement in decision making. The G20 are taking on important initiatives on the so-called shadow banking system, on the "too big to fail" financial institutions and on regulating derivatives. However these proposed measures are in no way sufficient to make our global financial system stable nor to prevent a next financial crisis. In addition, there are several problem areas that have not yet been

reduced to which are mere speculation that bear dangerous risk for the globe. The questions mentioned by developing countries were, how to finance development, how to regulate private flows so that they support development and not hinder it, how to finance social protection for all. In most countries, it could be done through international partnership (setting up a floor).

Proposal:

The UN has a norm setting role and is best equipped for designing and implementing these rights. The Financing for Development (FfD) process brings together Development Ministries, the IMF, the private sector and civil society. It is a good tool to bring about better coherence in our economic and financial

guidance of the FfD process. This mechanism should be used on specific topic FfD

academics from different countries, civil society and the private sector should be made to set up an approval system for the next FfD process. You can find the results of the

20 October (see at [www.un.org/esa/ffd](http://www.un.org/esa/ffd) or at <http://info.brot-fuer-die-welt.de/blog/brot-fuer-welt-expert-meeting-un-global-financial> ).

We heard earlier how efficient the working groups under the UN Taxal