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## Second Committee

**Summary record of the 12th meeting**
Held at Headquarters, New York, on Thursday, 16 October 2008, at 3 p.m.

*Chairperson*: Mr. Hoppe (Vice-Chairperson) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . (Germany)

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08-55266 (E)

*In the absence of Ms. Ogwu (Nigeria), Mr. Hoppe (Germany), Vice-Chairperson, took the Chair.*

*The meeting was called to order at 3.10 p.m.*

**Agenda item 48: Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the preparation of the 2008 Review Conference** (*continued*) (A/62/921, A/63/80-E/2008/67, A/63/123, A/63/179, A/63/345; A/C.2/63/2 and A/C.2/63/3)

*Briefing by the Special Representative of the International Monetary Fund to the United Nations and the Assistant Secretary-General for Economic Development*

1. **Mr. Harris** (Special Representative of the International Monetary Fund (IMF) to the United Nations) said that the implications of the financial crisis for the global economy had been a major focus during almost all of the official discussions held in the context of the 2008 Annual Meetings of the Bretton Woods institutions. The present crisis had originated in mature markets and reflected deep-seated weaknesses in risk management and in the regulation of financial institutions. However, there was broad agreement on the key internationally coordinated policies needed to restore confidence and financial stability, as set out in the five-point plan of action of the Group of Seven (G-7).

2. For its part, the International Monetary and Financial Committee had endorsed the G-7 plan of action, had called for prompt implementation of the recommendations of the Financial Stability Forum and had underscored the Fund's lead role in fostering the required multilateral cooperation, drawing the necessary policy lessons from the crisis and recommending effective action. It had also emphasized the importance of enhancing the Fund's surveillance activities and developing effective early warning systems that clearly identified emerging risks.

3. All the discussions held had noted the possible adverse effects of the financial crisis on developing countries through the reversal of private capital flows, increased funding costs and shifts in investment priorities. The financial crisis might also make it more difficult to mobilize aid for developing countries at a time when higher food and fuel prices had already caused setbacks in their achievement of the Millennium Development Goals.

4. The Development Committee and the Group of Twenty-Four in particular had therefore called for donors to provide timely and predictable official development assistance (ODA), for enhanced aid effectiveness through the full implementation of the Accra Agenda for Action and for the provision of additional resources to meet the global challenge of climate change. The Group of Twenty-Four had also called for the international community to reaffirm its obligations under the Monterrey Consensus and to provide a range of further commitments to address not only the financial crisis but also the food, fuel and climate crises. In that context, the various meetings had highlighted the importance of a successful Doha Round and of providing effective aid for trade to developing countries.

5. During the various discussions there had been full agreement that the climate change agenda should be advanced through the United Nations Framework Convention on Climate Change. The Development Committee and the Group of Twenty-Four had called on the World Bank to step up its activities in that regard and therefore welcomed the adoption of its strategic framework and the establishment of its climate investment funds.

6. There had also been a clear awareness of the ongoing adverse impact of the high price of food and fuel on developing countries, leading to calls for adequate safety nets, targeted transfer programmes and additional resources to help them deal with the short- and medium-term consequences of the crisis.

7. Finally, there had been a great deal of discussion regarding reform of the Bretton Woods institutions. The International Monetary and Financial Committee had welcomed the IMF Resolution on Quota and Voice Reform as an important first step towards the realignment of quotas and voting shares and looked forward to further work on the new quota formula. It had also welcomed the ongoing assessment of IMF governance, including through a new committee of eminent persons. In addition, the Development Committee considered the package of reforms for enhancing the voice and participation of all developing countries and countries with economies in transition to be an important first step in the ongoing process of comprehensive reform. The Group of Twenty-Four (G-24) had observed that the current crisis underscored the need to reinvigorate the multilateral system and to

reflect the realities of the global economy in the economic governance of international institutions.

8. **Mr. Jomo** (Assistant Secretary-General for Economic Development) said that there had been general agreement at the recent ministerial-level meetings of the Group of Twenty-Four, the International Monetary and Financial Committee and the Development Committee that the initial impact of the current crisis had largely been felt by the financial markets rather than by developing countries. However, developing countries and countries with economies in transition were not expected to escape the crisis in the longer term.

9. The ministerial-level meetings had paid a great deal of attention to the energy and food crises, which the World Bank estimated had driven an additional 100 million people into poverty and an additional 40 million people into malnutrition around the globe. Concern had therefore been expressed that the crisis would affect the achievement of the Millennium Development Goals and there was also an increased awareness that global solidarity would be important in order to restore confidence to the financial markets.

10. The package of measures presented by the European Union to tackle the immediate effects of the crisis appeared to have restored some confidence. However, the longer-term effects of those measures remained to be seen. For its part, the World Bank had responded to the crisis by introducing its Energy for the Poor initiative, while IMF had proposed a new liquidity instrument. Nevertheless, there were concerns that the lending limits of that instrument were modest and that its attached conditionalities were rather onerous.

11. With regard to the systemic impact of the crisis, ministers had been almost unanimous in their calls for the role of the Bretton Woods institutions to be reviewed. Some ministers had seen the current World Bank reform package as an important first step, while others considered that it did not go far enough.

12. The issue of financing for development had featured prominently in the meetings of the G-24 and the Development Committee. The former had supported specific proposals for the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, while the latter had highlighted the role of that Review Conference in deepening the global partnership for development.

13. Ministers had also recognized the magnitude of the climate change problem and had expressed their concerns about how to finance mitigation and adaptation efforts in the light of the current global financial crisis. The strategic framework proposed by the World Bank to deal with climate change had received mixed reviews, particularly from developing countries, amid concerns that it was not compatible with the United Nations Framework Convention on Climate Change.

14. **Mr. Blake** (Antigua and Barbuda) asked what strategy had been put in place to address the impact of the financial crisis on developing countries and specifically what role the Doha Review Conference was expected to play to address the crisis and to prevent further such crises in the future. In particular, he questioned how serious the calls actually were for developed countries to provide developing countries with increased ODA and additional resources.

15. **Mr. Khan** (Pakistan) asked how much importance the ministers had placed on the financing for development process in the context of the forthcoming Doha Review Conference.

16. **Mr. Patriota** (Brazil) asked why the meetings had divided their respective discussions into the technical and regulatory aspects of the financial crisis, on the one hand, and the broader political aspects of reform of the financial system, on the other. He questioned the implications of such a division and also wondered what role more inclusive bodies such as the United Nations could play in the efforts to address the financial crisis.

17. **Mr. Harris** (Special Representative of the International Monetary Fund (IMF) to the United Nations) said that the Doha Review Conference had been seen by the ministers as an opportunity to forge a deeper global partnership for development, especially given the acute sense that the financial crisis could derail financing for development initiatives. While the ministers had recognized that developing countries and countries with economies in transition would not escape unscathed from the crisis, they had not made any concrete suggestions on how those countries might anticipate or prevent such problems in the future. However, IMF had put in place emergency procedures

to mobilize a concerted response to the particular difficulties experienced by developing countries.

18. Any significant discussion by Governments on how to protect their commitments to financing for development had inevitably been overshadowed by the immediate need to address the financial crisis. He therefore hoped that it would be possible for them to hold more informative discussions on that particular issue at least by the time of the Doha Review Conference.

19. The framework for the discussions had also been dictated by the immediate need to find an answer to the crisis and to provide some stability. At the same time, all of the major discussions had noted the importance of addressing the longer-term structural issue of reforming the international financial system, including the Bretton Woods institutions, and there was already a sense that such reform should be of a more inclusive nature.

20. **Mr. Jomo** (Assistant Secretary-General for Economic Development) said that perceptions of the forthcoming Review Conference at the ministerial-level meetings reflected the lack of coherence in multilateralism, demonstrating that foreign and finance ministries were not communicating sufficiently with each other.

21. In considering the various proposals for the reform of existing multilateral institutions, it was important to distinguish between inclusive multilateralism, represented by bodies such as the United Nations and, to a lesser extent, the Bretton Woods institutions, and exclusive multilateralism. Small countries, in both the developing world and Europe, felt estranged from processes that excluded them, as was clear from their comments about G-7 and even G-20 proposals. Many proposals made by the Bretton Woods institutions, such as the carbon taxation advocated by IMF, had not been well received by the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24). Larger developing countries had also expressed frustration at the World Bank Group President's proposal to create a new steering group of 14 countries rather than strengthen the G-20.

22. Dealing with the crisis was not only a matter of regulatory reform. There was also an urgent need to ensure that sufficient liquidity was available at the global level; to implement and finance counter-cyclical policies aimed at offsetting the likely downturn; and to provide the means to combat its negative social consequences, including unemployment. Since such measures, though distinct from the immediate reforms needed, were not unrelated to them, it might be more useful to distinguish between short-term actions and more medium-term measures, including those related to governance.

23. Some progress had already been made on IMF governance reform, entailing a small redistribution of voting shares from developed to developing countries. Many developing countries, however, particularly smaller and poorer States, were frustrated by the modest scale of the increase in the basic vote component of the voting structure. Many countries, particularly developing ones, had argued that the governance arrangements of IMF should reflect its status as a cooperative institution. Proposals for the reform of the World Bank, including the addition of a chair for sub-Saharan Africa and a small shift in the voting structure in favour of developing countries, were also deemed very modest. Other development banks had different governance arrangements; at the Inter-American Development Bank, for example, 50 per cent of voting rights were held by creditors and 50 per cent by debtors. The possibilities for a multilateral development bank to be organized differently from the World Bank were of particular interest to developing countries.

24. **Mr. González Segura** (Mexico) said that his delegation welcomed the proposal of the President of the General Assembly to organize a round table on the financial crisis. He would like to know what role the United Nations could play in coordinating all the various initiatives due to take place in coming months, including those organized by the G-8 and the G-20, as well as the Doha Review Conference and other meetings, and how it could participate constructively in restructuring the international financial system to help overcome the lack of coherence in multilateralism mentioned by the Assistant Secretary-General for Economic Development.

25. **Mr. Lolo** (Nigeria), referring to the Development Committee's comments on the need to forge a deepened global partnership at the forthcoming Doha Review Conference, said that his delegation would like to know what concrete measures should be taken to achieve that goal, since a global partnership was required to meet specific needs rather than being

merely a philosophy or aspiration. Given the magnitude of the current crisis, he also wondered about the adequacy and effect of the World Bank Energy for the Poor initiative and the IMF liquidity facility.

26. **Mr. Murakami** (Japan) said that, having experienced a crisis similar to the current one in the early 1990s, his country was ready to share with the rest of the international community the lessons that it had learned, including the importance of speedy action and resolute measures to support failing financial institutions, an approach that had in recent days been endorsed by the G-7 and the International Monetary and Financial Committee. His country was also ready to provide IMF with additional resources, in particular to finance the emergency loans that might be required to prevent the financial crisis from spilling over to emerging and developing economies. He would like to know how the two speakers saw that threat and also how IMF saw its role in mobilizing the financial resources — perhaps in the form of foreign reserves — that would be needed to stave off such a chain reaction. Secondly, although international governance reform was an important issue, the main focus at the current time should be on preventing contagion from the financial crisis.

27. **Mr. Alim** (Bangladesh) said that the recommendations of the G-7 plan of action were remedial and did not address the root causes of the problem. A prolongation of the crisis would adversely affect developing countries, particularly the least developed countries and other small and vulnerable economies, while imperfect policy recommendations and implementation would also have a negative impact. Such issues had not been adequately discussed recently. Secondly, while his delegation had constantly reiterated its commitment to multilateralism and believed that it provided the optimum solution to problems, there was a growing tendency to move away from a multilateral approach. The United Nations, and especially the Economic and Social Council, should play a proactive role in promoting debate on that issue. Thirdly, he would like to ask the IMF representative how the current financial situation could be best defined.

28. **Mrs. Houngbedji** (Benin) said that ordinary people in Benin were asking why IMF and the World Bank had remained silent as the crisis developed and whether they had failed to anticipate the situation. They also wanted to know how such huge sums had been found to address the financial crisis in developed countries, when not even the minimum amounts of ODA required by countries such as Benin had been made available; such issues should be considered in the Committee's debates and at the Doha Review Conference.

29. **Mr. Jomo** (Assistant Secretary-General for Economic Development), responding to the point raised by the representative of Benin, said that while an additional 16 billion dollars had been committed for development purposes at the end of the High-level Event on the Millennium Development Goals, the public funding made available by the world's richest economies to deal with the financial crisis exceeded 5 trillion dollars, showing what could be achieved where the political will existed.

30. With regard to the role of the United Nations, he noted that the idea of an inclusive multilateralism had been fundamental to the creation of the Bretton Woods institutions. However, whereas the expansion of trade over the past 15 years had been underpinned by a rule-based multilateral system, associated with the World Trade Organization (WTO), no such multilateral system existed in the area of international finance, since IMF did not make rules. The international economic integration of the past few decades had therefore taken place without any commensurate global institutions, rules or regulations to check the system. That represented a major challenge for the United Nations.

31. Several United Nations reports had drawn attention to the vulnerabilities of the sub-prime mortgage market and other system weaknesses, as well as highlighting the dangers posed by carry trades, well before the emergence of the current situation. Despite such warnings, appropriate action to avert the crisis had not been taken, owing to a lack of political will and the absence of the required framework. The United Nations therefore now had a role to play in providing leadership to foster the creation of a genuine international financial architecture. Whereas the draft outcome document of the Review Conference suggested that a conference for the review of the financial system should be held under the auspices of IMF, there was now general recognition that it was not entirely appropriate for that organization to lead the process.

32. In response to the question raised by the representative of Brazil, the differences in perspective between Europe and the United States of America had broken down as a result of the crisis and the whole world was for the first time in agreement regarding the need for systemic reform. The international community therefore stood at a very important juncture in world financial history, since it was in a position to achieve changes that would be of great importance for both current and future generations.

33. **Mr. Harris** (Special Representative of the International Monetary Fund (IMF) to the United Nations), responding to the question about the adequacy of the provisions put in place by IMF and the World Bank to address the crisis, said that IMF should have sufficient resources, at least in the first round of the crisis, to provide immediate help through emergency procedures or the augmentation of existing facilities, without heavy conditionality, to any countries that approached it for financial assistance. However, in the event of an extended spillover of the crisis into developing countries, the international community would probably have to respond by contributing reserves for financing, as already outlined by the Government of Japan in its very welcome proposal.

34. With regard to the question raised by the representative of Bangladesh, the current financial situation could certainly be described as a crisis. As for the economic situation, some countries were already in recession and others were on the brink of recession. While it was a moot point whether a global recession could be avoided, the economy was certainly in a dangerous situation and coordinated action was needed to avoid a deeper downturn.

35. On the question of the distinction between immediate responses and longer-term measures, it was vital to prevent the crisis from spreading to emerging and developing economies, since such spillover would create a snowball effect that would be very difficult to manage. It was therefore appropriate to seek stability as the immediate priority, while also preparing to address over the longer term the more structural issues that had given rise to the crisis.

36. Finally, in response to the question about the perceived silence of IMF and the World Bank as the crisis developed, he noted that those institutions had also been warning about the situation before it occurred. The real deficiency in the system was the power imbalance that made small countries more likely than larger countries to heed the advice of international agencies. It was therefore important for early warning systems to be established, including in advanced countries, and for all countries to pay attention to the state of their economies and take timely action to avert problems.

37. **The Chairperson** invited the Committee to conclude the general discussion on the item.

38. **Mr. Davide** (Philippines) said that, in view of the ongoing severe financial crisis, the Doha Review Conference needed not only to review implementation of the Monterrey Consensus but also to consider the restructuring of the entire global financial architecture. However, care must be taken not to precipitously adopt one-size-fits-all solutions. It was by no means clear which international bodies were in the best position to oversee the reform that all agreed was necessary. In particular, he wished to hear an explanation from the IMF for its apparent failure to prevent the crisis. In addition, once efforts to address the crisis had evolved from the “containment phase” to the “resolution phase”, questions would have to be asked about short-term measures involving government support for liquidity and guarantees of private liabilities that had been faulted in the past for having done more harm than good. The immediate question was how to shore up financing for development, which had already been shrinking in a time of relative growth, and which history had shown was often the first casualty of such crises.

39. **Mr. Patriota** (Brazil) said that, given the recent crises, the Doha Review Conference was an opportunity to take more ambitious measures to mobilize resources for development, and in particular to establish a follow-up mechanism to support implementation of agreed commitments. The draft outcome document was a good basis for discussion. But the intervening financial crisis had made addressing the instability resulting from unregulated capital markets all the more urgent. The final outcome document must allow sufficient policy space for domestic measures, ensure transparent regulation of private international flows, and provide for continued reduction of the cost of remittances. Disagreements in some areas, such as agricultural trade, could not be allowed to stand in the way of a successful final outcome, as they had during the July 2008

negotiations. Increases in ODA and technical cooperation should be combined with greater developing country participation, and neither South-South cooperation nor any other new innovative mechanisms should be seen as a substitute for unfulfilled ODA commitments by the North. Debt relief initiatives, which had achieved notable successes, needed to be expanded to more countries. A successful final outcome to the Doha Conference depended on promotion of coherence, consistency and participation in the global financial order, and he urged more decisive action under United Nations auspices, including by the Economic and Social Council, towards that end.

40. **Ms. Prorok** (Ukraine) said that her country had succeeded in attracting private flows through legislative and regulatory reform, and hoped that the financial crisis would not adversely affect direct foreign investment. Open, transparent and non-discriminatory multilateral trade was not only crucial for growth but also hastened the integration of emerging market economies into the global system. At the upcoming Doha Conference priority should be given to stabilizing the international financial and trading systems, as well as to promoting increasing interaction among the Economic and Social Council, the Bretton Woods institutions and WTO. There should also be increased harmonization among international aid donors, along with reduction of administrative costs and alignment of aid with recipient countries' development priorities in accordance with the 2005 Paris Declaration on Aid Effectiveness, which her country had signed in 2007. An innovative mechanism to reduce the cost of remittances, which were an important source of income for her country, should also be considered.

41. **Mr. Metelitsa** (Belarus), noting that foreign direct investment (FDI) remained a primary source of financing for development, reported that the Government of Belarus was adopting various measures to improve the investment climate, including by using the experience of other countries. In November 2008, a Belarusian Investment Forum would be held in London to introduce investment projects in Belarus to foreign businesses. If the Forum proved a success, it would be repeated in other financial centres.

42. Along with investment, the most important source of financing for development was trade. Consequently, urgent action was needed both to complete the Doha negotiations and to democratize the accession of new members to WTO. With the active participation of the United Nations and interested countries, fairer conditions for entry must be secured, taking into account the trade, financial and development needs of aspirant countries.

43. One of the major factors impeding development was the technology gap of the developing countries. Access to technology was key to effective development. The United Nations should take practical measures to ensure the proliferation of modern technologies, notably for the use of alternative and renewable sources of energy.

44. Efforts to reform the institutional architecture of the international financial system should concentrate on a far-reaching overhaul of the Bretton Woods institutions, which had been created in another era and for other purposes.

45. The draft outcome document of the Doha Review Conference acknowledged that the international organizations and developed countries should tailor their international economic policies more to the needs of both low-income and middle-income countries. The latter had problems of poverty too, elimination of which would require the assistance of the international community. Their needs had been discussed at three international conferences, and would be the subject of a draft resolution to be submitted shortly and which he called on all countries to support.

46. **Mr. Alahraf** (Libyan Arab Jamahiriya) said that the financial crisis had further jeopardized fulfilment of the promise of the 2002 Monterrey Conference. The developing countries were in need of investment to mobilize domestic resources for achievement of the Millennium Development Goals (MDGs). But financial flows tended to be directed towards countries that produced raw materials, and to take the form of opportunistic speculation rather than investments in infrastructure, productive capacity and human resources. The benefits of trade were not universal, especially for single-commodity countries that were vulnerable to market fluctuations and protectionism. Developed countries should meet agreed ODA targets without conditions and should not include humanitarian assistance or debt relief in the total. Although it had achieved some successes, debt relief needed to be expanded, and should be provided on the basis of development needs rather than financial

considerations. The financial system needed to be restructured to give developing countries a greater voice in decision-making.

47. The Doha Review Conference offered an opportunity to create innovative new mechanisms, including an international mechanism to monitor implementation of the Monterrey Consensus, and he hoped that all parties would exhibit the flexibility necessary for a positive outcome. He also expressed support for the political declaration adopted by the High-level Meeting on Africa's Development Needs and the recommendations of the MDG Africa Steering Group, and hoped that the Doha Conference would take into account Africa's special development needs and the efforts being made by the African Union and the New Partnership for Africa's Development (NEPAD) to meet them.

48. **Mr. García González** (El Salvador) reiterated his country's commitment to the continued implementation of the Monterrey Consensus, while recognizing that such a commitment was to a large extent dependent on coordinated and efficient mobilization of financial resources for development, at both the national and the international level. In the present situation of global multidimensional crisis, the Doha Review Conference offered an invaluable opportunity to evaluate lessons learned, identify progress made and work cooperatively towards a multilateral response that would assist in building a new global financial and economic architecture.

49. El Salvador agreed with other delegations that had stressed the need to agree on a new mechanism for following up the Monterrey Consensus, one that would make it possible to enhance participation and effective monitoring of all the relevant actors from the international community with regard to progress made and obstacles encountered. That mechanism should be extended to cover the agreements reached in Doha.

50. While El Salvador recognized that every country bore primary responsibility for achieving its own economic and social development, it reaffirmed the importance of ODA as a complement to other sources of funding, in countries whose capacity to attract private direct investment was limited, as well as in the middle-income countries that needed such assistance. El Salvador was pleased at the outcome of the Second International Conference on Development Cooperation with Middle-Income Countries, at which the Consensus of El Salvador on Development Cooperation with Middle-Income Countries had been adopted. The Consensus had urged the international community, inter alia, to consider additional and more effective criteria for assistance to the middle-income countries, including the adoption of new and innovative mechanisms to provide them with more focused cooperation. El Salvador was confident that the negotiations taking place on the outcome document to be adopted at the Doha Review Conference would objectively and even-handedly reflect, notwithstanding the current situation of the world economy, a renewed focus on the international economic environment, reaffirming the need to fulfil the commitments undertaken within the Monterrey Consensus, as well as giving consideration to new or emerging topics such as cooperation for development with the middle-income countries.

51. **Mr. Sekudo** (Nigeria) said that, like other developing countries, Nigeria had undertaken wide-ranging macroeconomic reforms resulting in some modest gains in terms of real GDP growth. However, it was still faced with numerous development challenges which had been compounded by the global economic, energy and food crises and accentuated by concerns over the capacity of the Monterrey Consensus to provide the necessary road map to a lasting solution. The Consensus had had some positive effects on the development aspirations of developing countries. For instance, the debt relief extended to some of them had made it possible for funds that would normally have been expended on debt servicing to be utilized for critical socio-economic projects. FDI was on the rise, but some developing countries still faced daunting challenges. Nigeria therefore expected that the review process in Doha would provide the opportunity to consolidate FDI gains.

52. The Doha Review Conference should also explore modalities to expand the range of new initiatives on development financing. While Nigeria supported the suggestion that resources so realized should be transparently applied, it must be ensured that their implementation did not constitute an additional burden on the developing countries. The Conference should also explore ways of improving the benefits to be derived from remittances from nationals abroad. Nigeria welcomed the idea of the "co-development policy" aimed at making such remittances available for long-term economic purposes. That would involve tax

concessions and cooperation between countries of origin and countries of domicile, and Nigeria suggested that taxes on emigrants' remittances should be remitted to their home governments for development purposes, such as meeting the MDGs.

53. The importance of small and medium enterprises (SMEs) as the main source of employment for the largest segment of the population could not be overemphasized, and consequently the Doha Review Conference should give serious thought to strategies for employing and maximizing international funds to promote and strengthen an SME culture in the developing countries. Also, in view of the critical role of trade as a major engine of development, Member States should muster the political will needed to ensure the successful conclusion of the Doha Round, to which the Doha Review Conference should give top priority.

54. Most developing countries lacked the human resource to formulate, implement and own development programmes. There was thus a need for the Doha Review Conference to give substantial space to strategies for helping developing countries to improve their educational system so as to be able to produce quality staff capable of carrying out all-round development.

*The meeting rose at 4.25 p.m.*