

A strengthened and more effective intergovernmental inclusive process to carry out the financing for development follow-up

The Economic and Social Council,

Recalling the International Conference on Financing for Development, held in Monterrey, Mexico, from 18 to 22 March 2002, the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, held in Doha, Qatar, from 29 November to 2 December 2008, and all the relevant General Assembly and Economic and Social Council resolutions,¹

Recalling also paragraph 89 of the Doha Declaration on Financing for Development, adopted in Doha, Qatar, on 2 December 2008,² in which Heads of State and Government and High Representatives acknowledged the need for a strengthened and more effective intergovernmental inclusive process to carry out the financing for development follow-up and requested the Economic and Social Council to consider that matter during its spring meeting and at its substantive session of 2009, in consultation with all relevant stakeholders, with a view to making appropriate and timely recommendations for final action by the General Assembly as early as possible in its sixty-fourth session,

Taking note of the summary by the President of the Economic and Social Council of the special high-level spring meeting of the Council with the World Bank, the International Monetary Fund, the World Trade Organization and the United Nations Conference on Trade and Development, held in New York on 27 April 2009,³

Mindful that Member States and other stakeholders have put forward concrete proposals on the subject of strengthening the financing for development follow-up process,

Having considered the suggestions and proposals contained in the note by the Secretary-General entitled “Coherence, coordination and cooperation in the context of the implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development”, prepared for the special high-level spring meeting,⁴

1. *Reaffirms* the importance of staying fully engaged, nationally, regionally and internationally, in ensuring proper and effective follow-up to the implementation of the Monterrey Consensus,⁵ as reaffirmed in the Doha Declaration on Financing for Development,¹⁴¹ and of continuing unremitting efforts to build bridges between all relevant stakeholders within the holistic agenda of the financing for development process;

¹ General Assembly resolutions 56/210 B of 9 July 2002, 57/250, 57/272 and 57/273 of 20 December 2002, 57/270 B of 23 June 2003, 58/230 of 23 December 2003, 59/225 of 22 December 2004, 60/188 of 22 December 2005, 61/191 of 20 December 2006, 62/187 of 19 December 2007, 63/208 of 19 December 2008 and 63/239 of 24 December 2008 and Economic and Social Council resolutions 2002/34 of 26 July 2002, 2003/47 of 24 July 2003, 2004/64 of 16 September 2004, 2006/45 of 28 July 2006, 2007/30 of 27 July 2007 and 2008/14 of 24 July 2008.

² General Assembly resolution 63/239, annex.

³ E/2009/60.

⁴ E/2009/48.

⁵ *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

2. *Reiterates* the role played by the United Nations as a focal point for the financing for development follow-up and the need to maintain this role to ensure the continuity and dynamism of the process, while reaffirming the need to further intensify the engagement of all stakeholders, including the United Nations system, the World Bank, the International Monetary Fund and the World Trade Organization, in the follow-up and implementation of the commitments made at Monterrey and Doha;

3. *Also reiterates* that maintaining a comprehensive and diverse multi-stakeholder follow-up process, including with civil society and the private sector, is critical, recognizes the core responsibility of all participants in the financing for development process to exercise ownership of it and to implement their respective commitments in an integrated fashion, including through the continued engagement of all relevant ministries, in particular ministries of development, finance, trade and foreign affairs, also recognizes that an integrated treatment of financing for development issues in national development plans is also important in enhancing national ownership and implementation of financing for development, and further recognizes that the international community should continue to draw upon the expertise, data and analysis available in multiple forums, while enhancing information-sharing and dialogue between the various United Nations and non-United Nations bodies that monitor progress on financing for development issues, while noting that there is substantial room to enhance the sharing of best practices;

4. *Reaffirms* the need for a strengthened and more effective intergovernmental inclusive process to carry out the financing for development follow-up, to review progress in the implementation of commitments, identify obstacles, challenges and emerging issues, and propose concrete recommendations and actions;

5. *Emphasizes* that the financing for development follow-up process should encompass a continuum of events, each contributing and feeding into the next, ensuring the holistic nature of the process and making better and more effective use of existing mechanisms and resources;

6. *Recommends* to the General Assembly in this regard the following modalities for a strengthened and more effective intergovernmental process for carrying out the financing for development follow-up:

(a) The special high-level spring meeting of the Economic and Social Council with the international financial and trade institutions could last, from the existing one day, for up to two days, and should normally be held before the spring meetings of the Bretton Woods institutions and be timed appropriately, at least five weeks before those meetings, so as to meet the needs of all parties and be conducive to high-level participation, with discussions at the first segment to concentrate on a topic of current interest, to be determined by the President of the Council in consultation with the participants, and the second segment to be organized under the overall theme of “Coherence, coordination and cooperation in the context of the implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development” and to include a holistic review of the Monterrey Consensus, with special emphasis on one or two topics to be determined in advance of the meeting by the President of the Council in consultation with the participants; the meeting will result in a President’s summary, which should clearly identify key elements of the discussion and be formally presented to all the participants, including the major institutional stakeholders, as appropriate, in a timely manner; increased interaction and coordination at the staff level with the institutions involved, prior to the holding of the Council’s special high-level spring meeting, including the possibility of appropriate preparatory

sessions, are especially encouraged; the President of the Council, in consultation with Member States, is encouraged to continue to work with the appropriate representatives of the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development to improve, inter alia, the format of the Council's high-level spring meeting;

(b) The Economic and Social Council should continue to strengthen its role in promoting coherence, coordination and cooperation in the implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development and as a forum for multi-stakeholder involvement; consideration of the agenda item on financing for development should be given more prominence in the work of the annual substantive session of the Council and should be allotted up to two full days within its four-week annual session, and the Council should normally adopt a substantive resolution, taking into account, inter alia, the outcome of the preceding high-level spring meeting;

(c) The Economic and Social Council recommends that the General Assembly should also give more prominence to its annual agenda item entitled "Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference", and may also wish to reaffirm the importance of its biennial high-level dialogues on financing for development as the intergovernmental focal point for the general follow-up to the 2002 International Conference on Financing for Development and the 2008 Review Conference, placing a particular emphasis on new challenges and emerging issues;

(d) The Secretariat should continue to ensure that all documents relevant to the agenda item on financing for development are made available in a timely manner, both to the Economic and Social Council and to the General Assembly; to further enhance the quality of its reports, the Secretariat should continue to make full use of all existing analytical work and relevant data, including those available from the institutional stakeholders and the specialized agencies;

(e) Participation in this strengthened process will continue to be open to all the relevant financing for development stakeholders, including specialized agencies, funds and programmes, regional commissions, other international organizations, civil society entities and business sector groups, through application of the traditional financing for development accreditation and participation modalities and prominent experts may also be invited to provide inputs to the discussions;

(f) Seminars, panel discussions and briefings may be organized as part of the preparations for, and contribution to, the above events in order to raise visibility, attract interest and participation and promote substantive discussions on a continuing basis; there could be the reinitiation of a programme of multi-stakeholder consultations, including civil society and the private sector, by the Financing for Development Office of the Department of Economic and Social Affairs of the Secretariat, drawing on a broad range of financing for development-related topics, as well as a wider and more effective use of the financing for development web page as an information tool;

(g) The Department of Economic and Social Affairs, and especially the Financing for Development Office, are encouraged to maintain a regular interaction at the staff level with the World Bank, the International Monetary Fund, the World Trade Organization and the United Nations Conference on Trade and Development, in the interest of greater coherence, coordination and cooperation, each acting in accordance with its respective intergovernmental mandate, for their mutual benefit;

7. *Reiterates its appeal* to Member States and other potential donors to consider contributing generously to the Financing for Development Trust Fund, which would facilitate the carrying out of many of the activities outlined above;

8. *Underscores* that the modalities of the financing for development follow-up process should be reviewed, as appropriate, within a time frame to be determined by the General Assembly.

*45th plenary meeting
31 July 2009*