



# General Assembly

Distr.: Limited  
31 October 2013

Original: English

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**Sixty-eighth session**  
**Second Committee**

Agenda item 18

**Follow-up to and implementation of the outcome of the 2002  
International Conference on Financing for Development  
and the 2008 Review Conference**

**Fiji:\* draft resolution**

**Follow-up to the International Conference on Financing  
for Development**

*The General Assembly,*

*Recalling* the International Conference on Financing for Development, held in Monterrey, Mexico, from 18 to 22 March 2002, and the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, held in Doha from 29 November to 2 December 2008, and its 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, [63/239](#) of 24 December 2008, [64/193](#) of 21 December 2009, [65/145](#) and [65/146](#) of 20 December 2010, [66/191](#) of 22 December 2011 and [67/199](#) of 14 February 2013, as well as 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, 2008/14 of 24 July 2008, 2009/30 of 31 July 2009, 2010/26 of 23 July 2010, 2011/38 of 28 July 2011, 2012/31 of 27 July 2012 and 2013/44 of 26 July 2013,

*Recalling also* the Conference on the World Financial and Economic Crisis and Its Impact on Development and its outcome document,<sup>1</sup>

*Recalling further* the high-level plenary meeting of the General Assembly on the Millennium Development Goals held from 20 to 22 September 2010, and its outcome document,<sup>2</sup> and the special event to follow up on efforts made towards

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\* On behalf of the States Members of the United Nations that are members of the Group of 77 and China.

<sup>1</sup> Resolution 63/303, annex.

<sup>2</sup> Resolution 65/1.



achieving the Millennium Development Goals, held on 25 September 2013, and its outcome document,

*Recalling* the United Nations Conference on Sustainable Development, held in Rio de Janeiro, Brazil, from 20 to 22 June 2012, and its outcome document, entitled “The future we want”,<sup>3</sup>

*Welcoming* the establishment of the Intergovernmental Committee of Experts on Sustainable Development Financing, and looking forward to the report of the Committee as a contribution to the financing for development follow-up process as well as to an intergovernmentally agreed United Nations development agenda beyond 2015,

*Taking note* of the summary by the President of the General Assembly of the sixth High-level Dialogue on Financing for Development, held in New York on 7 and 8 October 2013,

*Taking note also* of the summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, held in New York on 22 April 2013,

*Recalling* the summary of the special event on the financing of social development, held on 3 February 2012 during the fiftieth session of the Commission for Social Development,

*Recalling also* the special event on innovative mechanisms of financing for development, held on 12 July 2012 during the substantive session of 2012 of the Economic and Social Council,

*Noting* the ongoing work on innovative sources of financing for development, including in various forums,

*Recalling* the importance of the report of the Commission of Experts of the President of the General Assembly, appointed at the sixty-third session on the reform of the international financial system, and the recommendations contained therein,

*Taking note* of the reports of the Secretary-General on the follow-up to and implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development,<sup>4</sup> modalities of the financing for development follow-up process<sup>5</sup> and innovative mechanisms of financing for development,<sup>6</sup>

*Taking note also* of the *World Economic Situation and Prospects 2013*, released in December 2012 by the Department of Economic and Social Affairs of the Secretariat,

*Expressing deep concern* about the ongoing adverse impacts of the world financial and economic crisis, particularly on development, cognizant that the global economy, notwithstanding significant efforts, remains in a challenging phase with elevated downside risks, including turbulence in global financial and commodity

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<sup>3</sup> Resolution 66/288, annex.

<sup>4</sup> A/67/339.

<sup>5</sup> A/67/353.

<sup>6</sup> A/66/334.

markets, high unemployment and indebtedness in several countries and widespread fiscal strains, which threaten the global economic recovery and reflect limited progress towards sustaining and rebalancing global demand, and stressing the need to continue to address the systemic fragilities and imbalances and the need for continued efforts to reform and strengthen the international financial system,

*Recognizing* the unique and essential role of government in ensuring appropriate regulation of the financial market,

*Reaffirming* the recognition, as contained in the outcome document of the United Nations Conference on Sustainable Development, of the need for significant mobilization of resources from a variety of sources and the effective use of financing, in order to give strong support to developing countries in their efforts to promote sustainable development, including through actions undertaken in accordance with the outcome document of the Conference and for achieving sustainable development goals,

*Welcoming* the decision to establish an ad hoc panel of experts to provide independent technical advice and analysis, including recommendations on global financial, economic and systemic issues, to be made available to the Economic and Social Council and to the General Assembly, which will contribute to the follow-up of the mandates of the Conference on the World Financial and Economic Crisis and Its Impact on Development,

*Recalling* its resolution 67/197, in particular its decision to convene a separate meeting of the Second Committee during the sixty-eighth session under the agenda item entitled “macroeconomic policy questions”, to discuss actions in response to the world financial and economic crisis and its impact on development, as a further contribution to the follow-up to the Conference on the World Financial and Economic Crisis and Its Impact on Development,

*Stressing* the relevance of the holistic agenda of the financing for development process, as contained in the Monterrey Consensus and the Doha Declaration and its follow-up process, and the need to achieve coherent financing for a sustainable development strategy, including within the context of the United Nations post-2015 development agenda,

1. *Reaffirms* the Monterrey Consensus of the International Conference on Financing for Development<sup>7</sup> in its entirety, its integrity and its holistic approach, and recalls the resolve to take concrete action to implement the Monterrey Consensus and to address the challenges of financing for development in the spirit of global partnership and solidarity in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals;

2. *Also reaffirms* that each country has primary responsibility for its own development and that the role of national policies and development strategies cannot be overemphasized for the achievement of sustainable development, and recognizes that national efforts should be complemented by supportive global programmes, measures and policies aimed at expanding the development opportunities of

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<sup>7</sup> *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.

developing countries, while taking into account national conditions and ensuring respect for national ownership, strategies and sovereignty;

3. *Reaffirms its determination* to advance and strengthen the global partnership for development as the centrepiece of cooperation in the years ahead, as reaffirmed in the United Nations Millennium Declaration,<sup>8</sup> the Monterrey Consensus, the Plan of Implementation of the World Summit on Sustainable Development (Johannesburg Plan of Implementation),<sup>9</sup> the 2005 World Summit Outcome,<sup>10</sup> the Doha Declaration on Financing for Development: outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus,<sup>11</sup> the outcome document of the Conference on the World Financial and Economic Crisis and Its Impact on Development,<sup>1</sup> the outcome document of the high-level plenary meeting of the General Assembly on the Millennium Development Goals, entitled “Keeping the promise: united to achieve the Millennium Development Goals”,<sup>2</sup> and the outcome document of the United Nations Conference on Sustainable Development, entitled “The future we want”,<sup>3</sup> and the outcome document of the 2013 special event to follow up on efforts made towards achieving the Millennium Development Goals and its outcome document;

4. *Reaffirms* that gender equality and women’s empowerment are essential to achieve equitable and effective development and sustained, inclusive and equitable economic growth, and reiterates the need for gender mainstreaming in the formulation and implementation of development policies, including financing for development policies, and for dedicated resources;

5. *Recognizes* that the mobilization of financial resources for development and the effective use of all of those resources are central to the global partnership for development, including in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals, and also recognizes that the mobilization of national and international resources and an enabling national and international environment are key drivers for development;

6. *Also recognizes* that sustained, inclusive and equitable economic growth contributes to the achievement of the Millennium Development Goals, including the eradication of poverty and hunger;

7. *Reiterates* that, while each country is responsible for its tax system, it is important to support national efforts in these areas by strengthening technical assistance and enhancing international cooperation and participation in addressing international tax matters;

8. *Expresses deep concern* about the ongoing adverse impacts of the global financial and economic crisis on development, including on the capacity of developing countries to mobilize resources for development, recognizes that there is a need to promote the recovery, and acknowledges that an effective response to the

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<sup>8</sup> Resolution 55/2.

<sup>9</sup> *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1 and corrigendum), chap. I, resolution 2, annex.

<sup>10</sup> Resolution 60/1.

<sup>11</sup> Resolution 63/239, annex.

impacts of the crisis requires timely implementation of all development commitments, including existing aid commitments;

9. *Recalls* that the ongoing fight against corruption at all levels is a priority, and reaffirms the need to take urgent and decisive steps to continue to combat corruption in all its manifestations;

10. *Emphasizes* the need for more government action in order to ensure better regulation of financial markets, which promotes public interests, economic stability and sustained, equitable and inclusive growth;

11. *Notes* that foreign direct investment is a major source of financing for development, and in this regard calls upon developed countries to continue to devise source-country measures to encourage and facilitate the flow of foreign direct investment, inter alia, through the provision of export credits and other lending instruments, risk guarantees and business development services; calls upon developing countries, taking into account their specific conditions, development needs and priorities, to continue their efforts to create a national environment conducive to attracting investments by, inter alia, achieving a transparent, stable and predictable investment climate with proper contract enforcement and respect for property rights; and stresses the importance of enhancing efforts to mobilize investment from all sources in human resources and physical, environmental, institutional and social infrastructure;

12. *Reaffirms* that international trade is an engine for development and sustained economic growth, and also reaffirms the critical role that a universal, rules-based, open, non-discriminatory and equitable multilateral trading system, as well as meaningful trade liberalization, can play in stimulating economic growth and development worldwide, thereby benefiting all countries at all stages of development;

13. *Emphasizes* the need to resist protectionist tendencies and to rectify any trade-distorting measures that are inconsistent with the rules of the World Trade Organization, recognizing the right of countries, in particular developing countries, to fully utilize flexibilities consistent with their World Trade Organization commitments and obligations;

14. *Expresses serious concern* at the lack of progress in the Doha Round of World Trade Organization negotiations, reiterates the call for the necessary flexibility and political will to break the current impasse in the negotiations, and in this regard calls for a balanced, ambitious, comprehensive and development-oriented outcome of the Doha Development Agenda multilateral trade negotiations, in keeping with the development mandate of the Doha Ministerial Declaration,<sup>12</sup> the decision of 1 August 2004 of the General Council of the World Trade Organization and the Hong Kong Ministerial Declaration adopted by the World Trade Organization in 2005;

15. *Underlines* the fact that the fulfilment of all official development assistance commitments is crucial, including the commitments by many developed countries to achieve the target of 0.7 per cent of gross national income for official development assistance to developing countries by 2015, as well as the target of 0.15 per cent to 0.20 per cent of gross national income for official development

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<sup>12</sup> See A/C.2/56/7, annex.

assistance to least developed countries, and urges developed countries that have not yet done so to fulfil their commitments for official development assistance to developing countries;

16. *Stresses* the essential role that official development assistance plays in complementing, leveraging and sustaining financing for development in developing countries and in facilitating the achievement of development objectives, including the internationally agreed development goals, in particular the Millennium Development Goals, and reiterates that official development assistance can play a catalytic role in assisting developing countries in removing constraints on sustained, inclusive and equitable growth by, inter alia, enhancing social, institutional and physical infrastructure, promoting foreign direct investment, trade and technological innovations, improving health and education, fostering gender equality, preserving the environment and eradicating poverty;

17. *Emphasizes* the special importance of a timely, effective, comprehensive and durable solution to the debt problems of developing countries in order to promote their economic growth and development;

18. *Also emphasizes* that debt sustainability is essential for underpinning growth, underlining in this regard the importance of debt sustainability and effective debt management to the efforts to achieve national development goals, including the Millennium Development Goals, and acknowledges that sovereign debt crises tend to be costly and disruptive, including for employment and productive investments, and tend to be followed by cuts in public spending, including on health and education, affecting, in particular, the poor and vulnerable;

19. *Stresses* that the financial and economic crisis has highlighted the need for reform as well as added new impetus to ongoing international discussions on the reform of the international financial system and architecture, including on issues related to mandate, scope, governance, responsiveness and development orientation, as appropriate, and in this regard encourages continued open, inclusive and transparent dialogue;

20. *Notes* the important efforts undertaken nationally, regionally and internationally to respond to the challenges posed by the financial and economic crisis in order to ensure a full return to growth with quality jobs, to reform and strengthen financial systems and to create strong, sustainable and balanced global growth;

21. *Recognizes* the need to continue to enhance the coherence and consistency of the international monetary, financial and trading systems and the importance of ensuring their openness, fairness and inclusiveness as complements to national development efforts to ensure sustained, inclusive and equitable economic growth and the achievement of the internationally agreed development goals, including the Millennium Development Goals;

22. *Reaffirms* the importance of broadening and strengthening the participation of developing countries in international economic decision-making and norm-setting, and reiterates the importance of the reform of the governance of the Bretton Woods institutions for delivering more effective, credible, accountable and legitimate institutions;

23. *Also reaffirms* that the United Nations funds and programmes and the regional commissions, and the specialized agencies of the United Nations system, in accordance with their respective mandates, have an important role to play in advancing development and protecting development gains, in accordance with national strategies and priorities, including progress towards achieving the Millennium Development Goals, and further reaffirms its determination to continue to take steps for a strong, well-coordinated, coherent, effective and efficient United Nations system in support of the Goals;

24. *Further reaffirms* the need to further intensify the engagement of regional commissions in the financing for development follow-up process, including through the provision of technical advice and analyses to be made available to Member States;

25. *Reiterates* the importance of ensuring a strengthened and more effective intergovernmental inclusive process for carrying out the financing for development follow-up;

26. *Recalls* paragraphs 255 to 257 of the outcome document of the United Nations Conference on Sustainable Development, and in this regard stresses the need to reinforce coherence and coordination and to avoid duplication of efforts with regard to the financing for development follow-up process;

27. *Decides* to hold, by April 2015, a follow-up international conference on financing for development to review the implementation of the Monterrey Consensus and the Doha Declaration, in accordance with paragraph 90 of the Doha Declaration on Financing for Development, with a view to contributing to the process of the post-2015 development agenda;

28. *Also decides* to commence the preparatory process for the follow-up conference by February 2014, and to this end requests the President of the General Assembly at its sixty-eighth session to appoint co-facilitators and to hold open, inclusive and direct intergovernmental consultations, with the participation of all Member States, on all issues related to the conference, including on possible arrangements to strengthen the process, in accordance with paragraph 33 of resolution 67/199, taking into account the recommendations contained in the report of the Secretary-General on modalities of the financing for development follow-up process;<sup>5</sup>

29. *Further decides* that the review conference should assess progress made, reaffirm goals and commitments, strengthen the institutional arrangements, review and update the conceptual framework, promote coherence and consistency with related follow-up processes and identify important measures for further implementation, as well as new challenges and emerging issues;

30. *Decides* that in the preparatory process during the sixty-eighth session of the General Assembly, a decision must be made on the exact date and place of hosting the conference;

31. *Also decides* to hold open, transparent and inclusive consultations to review and explore the modalities of the financing for development process, including possible arrangements to strengthen the process, as well as options for bringing together the various processes covering development financing in an integrated manner, taking into account the recommendations contained in the report

of the Secretary-General on modalities of the financing for development follow-up process;

32. *Reiterates its appeal* to Member States and other potential donors to consider contributing generously to the Trust Fund for the Follow-up to the International Conference on Financing for Development, which would facilitate the implementation of a strengthened and more effective intergovernmental inclusive process for carrying out the financing for development follow-up;

33. *Decides* to include in the provisional agenda of its sixty-ninth session the 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 requests the Secretary-General to submit, under the item, an annual analytical assessment of the status of implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development, and of the present resolution, which is to be prepared in full collaboration with the major institutional stakeholders.

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