



**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**

The final text of agreements and commitments adopted at the  
Follow-up International Conference on Financing for Development to  
Review the Implementation of the Monterrey Consensus  
Doha, Qatar, 29 November - 2 December 2008

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Doha Declaration on Financing for Development: outcome docu-



## Reaffirming the goals and commitments of the Monterrey Consensus

1. We, Heads of State and Government and High Representatives, gathered in Doha, Qatar, from 29 November to 2 December 2008, almost seven years after the landmark International Conference on Financing for Development,<sup>1</sup> held in Monterrey, Mexico, reiterate our resolve to take concrete action to implement the Monterrey Consensus and address the challenges of financing for development in the spirit of global partnership and solidarity. We once again commit ourselves to eradicate poverty, achieve sustained economic growth and promote sustainable development as we advance to a fully inclusive and equitable global economic system.
2. We reaffirm the Monterrey Consensus<sup>2</sup> in its entirety, in its integrity and holistic approach, and recognize that mobilizing financial resources for development and the effective use of all those resources are central to the global partnership for sustainable development, including in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals. We also reaffirm the importance of freedom, peace and security, respect for all human rights, including the right to development, the rule of law, gender equality and an overall commitment to just and democratic societies for development, as spelled out in the Monterrey Consensus. We reiterate that each country has primary responsibility for its own economic and social development and that the role of national policies, domestic resources and development strategies cannot be overemphasized. At the same time, domestic economies are now interwoven with the global economic system and, inter alia, the effective use of trade and investment opportunities can help countries to fight poverty. National development efforts need to be supported by an enabling international economic environment.
3. We recognize that the international context has changed in profound ways since we met in Monterrey. There has been progress in some areas, but inequality has widened. We welcome the substantial increase in public and private flows since 2002, which has contributed to higher economic growth in most developing countries and a reduction in global poverty rates. Yet we express our deep concern that the international community is now challenged by the severe impact on development of multiple, interrelated global crises and challenges,

climate change and a global financial crisis, as well as the lack of results so far in the multilateral trade negotiations and a loss of confidence in the international economic system. While acknowledging the response of the international community to these crises and challenges to date, such as the High-level Conference on World Food Security, held in Rome from 3 to 5 June 2008, and the recent Summit on Financial Markets and the World Economy, held in Washington, D.C., on 15 November 2008, we are determined to take immediate and decisive actions and initiatives to overcome all these obstacles and challenges through achievement of people-centred development and to devise important measures for the full, effective and timely implementation of the Monterrey Consensus.

4. We recall that gender equality is a basic human right, a fundamental value and an issue of social justice; it is essential for economic growth, poverty reduction, environmental sustainability and development effectiveness. We reiterate the need for gender mainstreaming into the formulation and implementation of development policies, including financing for development policies, and for dedicated resources. We commit ourselves to increasing our efforts to fulfil our commitments regarding gender equality and the empowerment of women.
5. The spectre of terrorism continues to haunt us and is on the rise. This has serious implications for economic development and social cohesion, apart from its horrific human misery. We resolve to act together stronger than ever to address terrorism in all its forms and manifestations.
6. We reaffirm the political declaration on "Africa's development needs: state of implementation of various commitments, challenges and the way forward",<sup>3</sup> adopted at the high-level meeting of the General Assembly on 22 September 2008. We further reaffirm our commitment to provide and strengthen support to the special needs of Africa and stress that eradicating poverty, particularly in Africa, is the greatest global challenge facing the world today. We underline the importance of accelerating sustainable broad-based economic growth, which is pivotal to bringing Africa into the mainstream of the global economy. We reaffirm the commitment of all States to establish a monitoring mechanism to follow up on all commitments related to the development of Africa as contained in the political declaration on "Africa's development needs". All commitments to and by Africa should be effectively implemented and given appropriate follow-up by the international community and Africa itself. We underscore the urgency of addressing the special needs of Africa based on a partnership among equals.
7. We welcome the decision to convene the Fourth United Nations Conference on the Least Developed Countries at a high level in 2011.

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<sup>3</sup> Resolution 63/1.

# Mobilizing domestic financial resources for development





modernized tax systems, more efficient tax collection, broadening the

vices and economic programmes, and give women full and equal access to economic resources. We will further promote and reinforce capacity-building of State and other stakeholders in gender-responsive public management, including, but not limited to, gender budgeting.

and specific needs of Africa, the least developed countries, landlocked developing countries and small island developing States. Similarly, special and sustained attention is needed to support post-conflict countries in their rebuilding and development efforts.

Mobilizing international resources for development: foreign  
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explore innovative modalities with developing countries, including low- and middle-income countries and countries with economies in transition, so as to facilitate additional private flows to such countries.

25. Experience has shown that providing an enabling domestic and international investment climate is fundamental to fostering domestic and foreign private investment. Countries need to continue their efforts to achieve a stable and predictable investment climate, with proper con-

young people. It is also important to enact and uphold, as appropriate, labour and environmental protection and anti-corruption laws and regulations in accordance with obligations undertaken in relevant international conventions.

open, non-discriminatory and equitable multilateral trading system, as well as meaningful trade liberalization, can substantially stimulate development worldwide, benefiting all countries at all stages of development. We are encouraged that international trade, especially the trade of developing countries as a group, has expanded at a fast pace in the current decade. Trade among developing countries has now become one of the most dynamic elements in world trade. However, many developing countries, in particular the least developed countries, have remained at the margins of these developments and their trade capacity needs to be enhanced to enable them to exploit more effectively the potential of trade to support their development. We also reaffirm our commitment to meaningful trade liberalization and to ensure that trade plays its full part in promoting economic growth, employment and development for all. We recall our commitment in the Monterrey Consensus to the decisions of the World Trade Organization to place the needs and interests of developing countries at the heart of its work programme and to implement its recommendations.

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protectionism and not turning inward in times of financial uncertainty, especially as this might particularly affect developing countries. On this basis, we will urgently re-engage and strive to reach agreement by the end of the year on modalities that lead to a successful and early conclusion to the World Trade Organization Doha Development Agenda with an ambitious, balanced and development-oriented outcome.

33. We acknowledge that the optimum pace and sequence of trade liberalization depends on the specific circumstances of each country, and that each country will make this decision based on its own evaluation of the costs and benefits. Trade liberalization must be complemented by appropriate action and strategies at the national level for the expansion of productive capacities, the development of human resources and basic infrastructure, the absorption of technology and the implementation of adequate social safety nets. Achieving the positive impact of trade liberalization on developing countries will also depend to a significant extent on international support for the above measures and actions against policies and practices that distort trade.
  34. We recognize the particular challenges faced by least developed countries in integrating beneficially into the international trading system. We acknowledge that least developed countries require special measures and international support to benefit fully from world trade, as well as in adjusting to and integrating beneficially into the global economy. We welcome the decision at the Sixth World Trade Organization Ministerial Conference, held in Hong Kong, China, from 13 to 18 December 2005, on improved market access for least developed countries as set out in the decision and its annex,<sup>6</sup> and call for its full implementation. We also welcome the actions taken by some individual countries since Monterrey towards the goal of full duty-free and quota-free market access for all least developed countries, and call on other developed and developing countries declaring themselves in a position to do so to take steps towards this objective. We will also reinforce efforts to provide technical assistance to least developed countries that request it in order to enable them to participate more effectively in the multilateral trading system, including through the effective operation of the Enhanced Integrit
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age progress in the implementation of the World Trade Organization work programme on small economies, mandated in the Doha Ministerial Declaration.<sup>7</sup>

36. Aid for Trade is an important component of the measures that will assist developing countries in taking advantage of the opportunities offered by the international trading system, the outcome of the Doha round and regional trade agreements. A critical aim of Aid for Trade should be to enhance trade capacity and international competitiveness while ensuring ownership and alignment with national development strategies of individual developing countries. Aid for Trade should aim to help developing countries, particularly least developed countries, with trade policy and regulations; trade development; building productive capacities; trade-related infrastructure; trade-related adjustment and other trade-related needs. However, Aid for Trade is a complement and not a substitute for a successful outcome of the Doha Development Agenda or any other trade negotiation. Successful programmes under the Aid for Trade Initiative require joint efforts by concerned partners. The commitments by individual donors relating to Aid for Trade should be fully implemented in a timely manner. It is also important that the Aid for Trade needs and priorities of recipient countries are fully integrated and reflected in their national development strategies. United Nations specialized agencies that have a relevant mandate in this field should continue to help developing countries build their trade-related productive capacities.
37. Broader and effective participation of developing countries in the multilateral trading system, including in any round of multilateral trade negotiations and in the World Trade Organization Doha Development Agenda negotiations, are key objectives. We note progress in this area since Monterrey, as evidenced by the countries that have acceded to the World Trade Organization, the countries that have newly engaged in World Trade Organization accession and the countries that have made progress towards World Trade Organization accession over the past six years. We welcome additional progress in this regard. We also

ments promote long-term development, advance the goals of the World Trade Organization and are complementary elements of the multilateral trading system. International support for cooperation in trade and other trade-related areas can be catalytic in strengthening and consolidat-





47. We note that the aid architecture has significantly changed in the current decade. New aid providers and novel partnership approaches, which utilize new modalities of cooperation, have contributed to increasing the flow of resources. Further, the interplay of development assistance with private investment, trade and new development actors provides new opportunities for aid to leverage private resource flows. We re-emphasize the importance of the Development Cooperation Forum of the Economic and Social Council as the focal point within the United Nations system for holistic consideration of issues of international development cooperation, with participation by all relevant stakeholders. We shall pursue efforts, both in the United Nations and in collaboration with other relevant institutions, such as the Organization for Economic Cooperation and Development (OECD)/Development Assistance Committee (DAC), to advance dialogue and cooperation among the increasingly diverse community of development partners. All development actors should cooperate closely to ensure that increased resources from all sources are used in a manner which ensures maximum effectiveness. We shall also pursue enhanced collaboration at the country level with the private sector, non-official donors, regional organizations and official donors.
48. There is a growing need for more systematic and universal ways to follow quantity, quality and effectiveness of aid flows, giving due regard to existing schemes and mechanisms. We invite the Secretary-General, with relevant United Nations system agencies, in close cooperation with the World Bank, the regional and subregional development banks, OECD/DAC and other relevant stakeholders, to address this issue and to provide a report for consideration by the Development Cooperation Forum.
49. We reiterate our support for South-South cooperation, as well as triangular cooperation, which provides much needed additional resources to the implementation of development programmes. We recognize the importance and different history and particularities of South-South cooperation and stress that South-South cooperation should be seen as an expression of solidarity and cooperation between countries, based on their shared experiences and objectives. Both forms of cooperation support a development agenda that addresses the particular needs and expectations of developing countries. We also recognize that South-South cooperation complements rather than substitutes for North-South cooperation. We acknowledge the role played by middle-income developing countries as providers and recipients of development cooperation. Regional cooperation could also be strengthened as an effective vehicle for mobilizing resources for development, inter alia, by strengthening regional financial institutions to better assist in upgrading critical sectors in developing countries.
50. We encourage developing countries in a position to do so to continue to make concrete efforts to increase and make more effective their South-

South cooperation initiatives in accordance with the principles of aid effectiveness.

51. We recognize the considerable progress made since the Monterrey Conference in voluntary innovative sources of finance and innovative programmes linked to them. We acknowledge that a number of the initiatives of the Technical Group created by the Global Action Initiative against Hunger and Poverty and the Leading Group on Solidarity Levies to Fund Development have become a reality or are in an advanced stage towards implementation. These include, inter alia, the International Finance Facility for Immunization; the pilot advance market commitments and the airline ticket solidarity levies, which finance health programmes in several developing countries, including the international drug purchase facility UNITAID to help combat HIV/AIDS, tuberculosis and malaria; and instruments based on the carbon market. Other noteworthy initiatives include the United States Millennium Challenge Corporation, the President's Emergency Plan for AIDS Relief, the India-Brazil-South Africa Fund, the Egyptian Fund for Technical Cooperation and support to African countries, the Libya-Africa Investment Portfolio and the PetroCaribe Initiative. We encourage the scaling up and the implementation, where appropriate, of innovative sources of finance initiatives. We acknowledge that these funds should supplement and not be a substitute for traditional sources of finance, and should be disbursed in accordance with the priorities of developing countries and not unduly burden them. We call on the international community to consider strengthening current initiatives and explore new proposals, while recognizing their voluntary and complementary nature. We request the Secretary-General of the United Nations to continue to address the issue of innovative sources of development finance, public and private, and to produce a progress report by the sixty-fourth session of the General Assembly, taking into account all existing initiatives.
52. We reiterate our resolve to operationalize the World Solidarity Fund established by the General Assembly and invite those countries in a position to do so to make voluntary contributions to the Fund. We also recall the establishment of the Digital Solidarity Fund and encourage voluntary contributions to its financing, including through considering innovative financing mechanisms.
53. We underscore the importance of capacity development and strengthening technical cooperation as important avenues for developing countries to attain their development objectives. In this regard, we reiterate the importance of human resources development, including training, exchange of expertise, knowledge transfer and technical assistance for capacity-building, which involves strengthening institutional capacity, project management and programme planning. The capacity of developing countries to absorb long-term development aid has begun to increase.

54. We underline the important role of an effective, well managed and adequately resourced United Nations system through its operational





we welcome recent steps taken to prevent aggressive litigation against HIPC-eligible countries, including through the enhancement of debt buy-back mechanisms and the provision of technical assistance and legal support, as appropriate, by the Bretton Woods institutions and the multi-

and public resource management, which are key elements in reducing national vulnerabilities.

65. Particular attention should be paid to keeping the debt sustainability frameworks under review to enhance the effectiveness of monitoring and analysing debt sustainability and consider fundamental changes in debt scenarios, in the face of large exogenous shocks, including those caused by natural catastrophes, severe terms-of-trade shocks or conflict. We stress the need to construct debt indicators based on comprehensive, objective and reliable data. We also need to increase information-sharing, transparency and the use of objective criteria in the construction and evaluation of debt scenarios, including an assessment of domestic public and private debt in order to achieve development goals. We are convinced that enhanced market access to goods and services of export interest to debtor countries is an important factor in enhancing debt sustainability.
66. Debt sustainability frameworks should also give due weight to the development needs of debtor countries, including benefits from expenditures and investment that have long-term social and economic returns. Given the imperative of maintaining debt sustainability and the external financing requirements for meeting development goals, particularly in least developed countries and low-income countries facing increased risks of debt distress, bilateral donors and multilateral financial institutions should seek to increasingly provide grants and concessional loans as the preferred modalities of their financial support instruments to ensure debt sustainability.
67. We acknowledge the need to continue to address all relevant issues regarding external debt problems, including through the United Nations, and we will consider ways to explore enhanced approaches of sovereign debt restructuring mechanisms based on existing frameworks and principles, with broad creditors' and debtors' participation and ensuring comparable burden-sharing among creditors, with an important role for the Bretton Woods institutions.

## Addressing systemic issues: enhancing the coherence and consistency of the international monetary, financial and trading systems in support of development

68. Some results have been achieved since Monterrey in addressing systemic issues, but significant additional progress is needed. This is all the more urgent given the current financial crisis. The progress expected after Monterrey with the mandated work of the multilateral financial institutions, including the role of IMF in strengthening surveillance, giving high priority to the identification and prevention of potential crises

and strengthening the underpinnings of international financial stability, remains incomplete. The current financial crisis, as well as the continued weaknesses in the international financial system, further underline the need to strengthen the international financial architecture.

remedy weaknesses and deficiencies, including those exposed by the current financial crisis. National regulators should enhance financial information and transparency at the domestic level. We will further enhance cooperation among national regulators from all countries to strengthen international financial standards. These efforts should address timely and adequate risk disclosure standards in order to improve the foundation of decisions of investors. There is also a need for enhanced transparency by financial institutions. Enhanced disclosure practices and transparency should assist efforts to reduce illicit capital flows.

73. We reaffirm that the international financial institutions, including the Bretton Woods institutions, need to be further reformed. The reformed multilateral financial institutions should have the technical capacities, credit facilities and financial resources to deal with the management and swift resolution of financial crises in a manner that elicits and facilitates international cooperation and that is consistent with their respective mandates. The international financial institutions should continue to foster the multilateral

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75. Credit rating agencies also play a significant role in the provision of information, including assessment of corporate and sovereign risks. The information provided by credit rating agencies should be based on broadly accepted, clearly defined, objective and transparent parameters. The ongoing financial crisis has revealed weaknesses and raised concerns about accounting standards and the way credit rating agencies currently operate. We will exercise strong oversight over credit rating agencies, consistent with the agreed and strengthened international code of conduct, and take additional action to strengthen financial market transparency and enhance the convergence of global accounting standards.
76. We recognize the need to address the often expressed concern at the extent of representation of developing countries in the major standard-setting bodies. We therefore welcome the proposed expansion of the membership in the Financial Stability Forum and encourage the major standard-setting bodies to review their membership promptly while enhancing their effectiveness.
77. We underscore that the Bretton Woods institutions must be comprehensively reformed so that they can more adequately reflect changing economic weights in the world economy and be more responsive to current and future challenges. We reaffirm that the enhancement of voice and

conference will be organized by the President of the General Assembly and the modalities will be defined by March 2009 at the latest.

## Other new challenges and emerging issues

80. We commit ourselves to reinvigorating the global partnership for development in order to effectively address the full range of financing for development challenges facing the world today. We recognize that multiple financing for development challenges and opportunities have emerged since the Monterrey Conference, including the impact of the financial crisis, additional costs of climate change mitigation and adaptation and damage to the Earth's environment, price volatility in international markets of key commodities, expanding economic cooperation and the growing needs for reconstruction and development of post-conflict countries. We reaffirm our resolve to take concerted global action to address all these areas while consistently furthering economic and human development for all.
81. We are deeply concerned by the impact of the current financial crisis and global economic slowdown on the ability of developing countries to access the necessary financing for their development objectives. Developing countries and countries with economies in transition risk suffering very serious setbacks to their development objectives, in particular the achievement of the internationally agreed development goals, including the Millennium Development Goals. It is critical to adopt further decisive and prompt actions to contain the current crisis and restore sustained economic growth. Given this global context, we call the attention of all donors to the situation and needs of the poorest and most vulnerable. We also urge all donors to maintain and deliver on their ODA commitments and call on the international community, including the World Bank and IMF, to draw on the full range of their policy advice and resources, as appropriate, to help developing countries and countries with economies in transition to strengthen their economies, maintain growth and protect the most vulnerable groups against the severe impacts of the current crisis. In this context, it is also important for developing countries to maintain sound macroeconomic policies that support sustained economic growth and poverty eradication.
82. The concern of the international community about climate change has increased markedly since the adoption of the Monterrey Consensus. We reiterate the importance of reaching an agreed outcome at the fifteenth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, to be held in Copenhagen from 30 November to 11 December 2009, and urge all parties to engage constructively in negotiations consistent with the Bali Action Plan. Ongoing

and potential responses to tackle this phenomenon have major financing for development implications and will incur substantial additional costs on all countries, thus requiring additional resource mobilization, including from the private sector, particularly for developing countries to address the challenges of climate change, in order to support appropriate national adaptation and mitigation strategies and actions. We reiterate that it is critical to address the pressing needs of developing countries, especially those that are particularly vulnerable to the adverse impacts of climate change, such as the least developed countries, small island developing States, and other affected countries in Africa. In this regard, we urge all parties to engage in the ongoing process in a manner that will ensure an agreed outcome commensurate with the scope and urgency of the climate change challenge. The States parties to the Kyoto Protocol welcome the launching of the Adaptation Fund within the structure of the United Nations Framework Convention on Climate Change and look forward to its early operationalization with full support.

83. We also underscore the special challenges emerging from volatility in international commodity markets, particularly the volatility of food and energy prices. We take note of recent initiatives and will continue to mobilize resources to assist developing countries, in particular the least developed countries, attain food and energy security.

poverty and to achieve the internationally agreed development goals, including the Millennium Development Goals.

85. We acknowledge the recent efforts to bring to light the particular challenges faced by middle-income countries in the area of development, poverty eradication and inequality. We note the conferences held in Madrid in March 2007, in Sonsonate, El Salvador, in October 2007 and in Windhoek in August 2008 on international development cooperation with middle-income countries. We welcome the positive impact of expanding economic relations among middle income countries, as well as recent initiatives by the international financial institutions to enhance their facilities for them.
86. Consensus has emerged since Monterrey that countries emerging from conflict are an important part of the international agenda. Many of the poorest continue to live in post-conflict States wh~~5048~~ continue ~~0048~~ 06e~~0~~





