

ADDRESSING COMMON CONCERNS THROUGH RENEWED COOPERATION

**INFORMAL HIGH-LEVEL DISCUSSION ON THE IMPLICATIONS OF
THE FINANCIAL CRISIS FOR DEVELOPMENT, CLIMATE CHANGE,
AND MULTILATERALISM**

**Hosted jointly by the Secretary-General of the United Nations
and the Emir of Qatar**
28 November,

Four Seasons Hotel, Doha, Qatar

The retreat takes place on the eve of the International Conference on Financing for Development to Review Implementation of the Monterrey Consensus, 29 November to 2 December.

BACKGROUND

The Doha Conference on Financing for Development will take place at a time when significant instability in global financial markets is undermining the real economies of both developed and developing countries. Slower economic growth and continued uncertainty are threatening efforts to tackle the key concerns of the United Nations and its members: human security, poverty and hunger, and climate change. As the costs of dealing with the financial and economic crisis mount, all forms of financing for development identified in the Monterrey Consensus are coming under pressure – domestic resources, trade and investment, remittances, foreign lending and ODA.

As the international community works to address this crisis, it will be critical to assist and support the poorest and most vulnerable countries. The trading prospects of these countries need to be expanded not curtailed, and the promises of increased ODA made in earlier summits must also be met. Providing sustained support to developing countries so that they can maintain growth and their prospects for achieving the Millennium Development Goals is likely to prove a wise long-term investment – not just for the moral imperative of development within developing countries, but for prosperity and security worldwide.

Beyond the need to safeguard developing countries through this turmoil, the cloud of the financial crisis has some emerging silver linings. First, the fiscal stimulus required to support global economic growth in response to the financial crisis gives an unprecedented opportunity to invest in new technologies, green jobs, and our global green economy. This shift to a low-carbon economy would help us to tackle climate change and protect future generations. Second, recent coordinated action in the developed economies to address instability in financial markets has shown some results. Similar actions are needed to protect developing country economies. The existing challenges that the world

faces in terms of maintaining growth, reducing poverty and tackling climate change require this same spirit of enhanced and pragmatic cooperation. The key issue then becomes: How can this new multilateralism be forged, and what institutions are required to support it?

OBJECTIVE OF THE MEETING

To act as a bridge from the G20 Washington meeting to the Doha Conference by proposing concrete actions that:

- limit the impact of the financial crisis on developing countries
- maximize the potential for responses to the crisis that also address climate change
- allow for a strengthened and more inclusive multilateralism to develop that will allow faster and more coordinated actions to tackle common challenges

OUTPUT OF THE MEETING

A short statement by the chair summarizing areas of concern and agreed actions. A summary of the informal discussions will be relayed in the opening plenary session of the Doha Conference on November 29th.

A press conference will follow

Time : 7:30- 8 pm

Four Seasons Hotel

Doha, Qatar