

Financing for Development Process: An overview on the Conference and on the follow-up process

The commitment of Maryknoll missionaries to marginalized communities around the world has focused our attention on the structural roots of poverty and has led us to engage in efforts to transform the global economy where many of those roots are planted.

The United Nations International Conference on Financing for Development (FfD, Monterrey, Mexico, 2002) was convened “to address the challenges of financing for development around the world, particularly in developing countries.” It was the first time the United Nations called a meeting to examine the main issues affecting global economic development. The Maryknoll Office for Global Concerns has participated in the FfD process from the beginning, most often in collaboration with other organizations.

The Conference

The Monterrey Conference focused on six areas: 1. Mobilizing domestic financial resources for development, 2. Mobilizing international resources for development: foreign direct investment and other private flows, 3. International trade as an engine for development, 4. Increasing international financial and technical cooperation for development, 5. Sustainable debt financing and external debt relief, and 6. Enhancing of the coherence and consistency of the international monetary, financial and trading systems in support of development.

The follow-up process

The Consensus established a main intergovernmental follow-up process in both the General Assembly and the Economic and Social Council (ECOSOC).

1. General Assembly: Every two years, the General Assembly hosts a two-day High Level Dialogue on Financing for Development (FfD). In 2005, the dialogue served as an input to the preparatory process of the World Summit. Every year in the fall the Second Committee of the General Assembly considers various FfD-Related Issues on its agenda.
2. ECOSOC: Every year in the spring, ECOSOC holds a special high-level meeting with the leadership of the World Bank, the International Monetary Fund, and the World Trade Organization on the follow-up to the Monterrey Consensus.
3. A follow-up International Conference will probably be held in 2008 or 2009.

The follow-up process has also developed in other spaces and has involved other than institutional stakeholders. NGO networks, business and parliamentary sectors and academic institutions have made contributions from their different perspectives.

Civil society has been actively involved in the process, participating at the General Assembly, at the High Level meetings between the ECOSOC and the international financial institutions, at the multi-stakeholders consultations and through many other activities such conferences, workshops and campaigns.

Many of the Conference conclusions have been discussed in the follow-up process, but most serious issues have not been adequately addressed. External debt, international trade and taxation systems, international financial institutions governance, international financial flows and fair representation for impoverished countries in the international financial arena are all still very much on the agenda.

NGO facilitators in the Financing for Development process

Some information on NGO facilitators in this process:

- [International Facilitating Group on Financing for Development](#) is a group of international organizations and networks representing the larger NGO community monitoring the Financing for Development agenda.
- The [New Rules for Global Finance Coalition](#) is a gathering of non-governmental organizations and academics which started in 1999. It served as the civil society convener of a series of multi-stakeholder consultations during 2004 and 2005.
- The [NGO Committee on Financing for Development](#) offers a venue for both new and established NGOs to learn, discuss, and contribute to the plans, activities and initiatives of the Financing for Development Office to further the commitments of the Monterrey Consensus.
- The [UN Non-Governmental Liaison Service](#) is a small inter-agency program established with the aim of strengthening UN-NGO dialogue and cooperation in the fields of development education, information and policy advocacy on global sustainable development issues.

Highlights of the 2006 agenda

April 22-23, 2006 - [Spring meetings](#) of the International Monetary Fund and the World Bank Group (Washington, D.C.)

April 24, 2006 - [Spring meeting of ECOSOC](#) with World Bank, International Monetary Fund, World Trade Organization and UNCTAD (New York)

September 19-20, 2006 - [Annual meetings](#) of the International Monetary Fund and the World Bank Group ([Singapore](#))

Links:

- [The Financing for Development Office \(details of the follow-up process\)](#)
- [UN Non-Governmental Liaison Service](#)
- [New Rules for Global Finance Coalition](#)
- [Financing for Development on Choike.org](#), a portal on Southern civil societies

March 2006