

**290 (XXV). Call for regional action to accelerate implementation
of the Monterrey Consensus in Western Asia**

The Economic and Social Commission for Western Asia,

Referring to General Assembly resolution 62/187 of 19 December 2007 concerning the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, in which the Assembly decided to hold the conference in Doha from 29 November to 2 December 2008,

Referring also to ESCWA resolution 270 (XXIV) of 11 May 2006 concerning macroeconomic policy for financial stability,

Referring further to the Monterrey Consensus¹ that was issued by the International Conference on Financing for Development which was held in Mexico in 2002,

Taking into consideration the intensive consultations that took place between experts and specialists at the Consultative Preparatory Meeting for the Follow-up International Conference on Financing for Development which was held in Doha on 29 and 30 April 2008,²

Noting that, notwithstanding the progress that has been made in implementing the Greater Arab Free Trade Agreement, there remains a pressing need to strengthen regional integration in order to enhance the competitive capacities of ESCWA member countries,

Concerned by the turbulence that has recently affected the global economy, involving fluctuations in the exchange rates of the major currencies and inflation and the consequent fall in the purchasing power of the national currencies of member countries, which could destabilize the domestic economic environment that member countries have succeeded in building up over the years,

Noting that, while several member countries have become international investors, and have helped to stabilize the global monetary system, their role in managing that system remains extremely limited,

Appreciative of the assistance that the oil-producing countries provide to developing and, in particular, ESCWA member countries,

Taking into consideration the reports on the progress made in implementing the Monterrey Consensus in member countries,

1. *Adopts* the draft final communiqué annexed hereto that was issued by the Consultative Preparatory Meeting for the Follow-up International Conference on Financing for Development which was held in Doha on 29 and 30 April 2008;³

2. *Affirms* the need for developing countries, including ESCWA member countries, to be more involved in the management of the global financial, monetary and trade system;

¹ 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.1, resolution 1, annex.

² E/ESCWA/EDGD/2008/4.

³ Ibid, chap. I, A.

3. *Calls upon* member countries to continue to support regional integration, including through increased interregional investment and trade;

4. *Also calls upon* member countries to support small and medium-sized enterprises and make available the financial resources necessary to create new youth employment opportunities;

5. *Further calls upon* member countries to continue efforts to eradicate financial and administrative corruption, thereby enhancing opportunities to increase investment, and to make use of available domestic financial resources;

6. *Requests* member countries to exert greater efforts to increase their share of foreign direct investment (FDI) and, in particular, investment that leads to the transfer of modern technology and the development of human resources; and to stress the importance of education and its central role in enabling individuals, eradicating poverty at the family and community levels and achieving wider socio-economic development goals;

7. *Requests* the developed donor countries to honour their undertakings and increase official development assistance in order to assist in the achievement of the Millennium Development Goals, without placing any conditions on such assistance that could have a negative impact on the capacities of beneficiary countries;

8. *Affirms* the need for member countries to make an effective contribution at the highest possible level to the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus and harmonize their positions during the Conference in order to ensure that the outcome is consistent with their ambitions and demands;

9. *Requests* the ESCWA secretariat to strengthen cooperation with the relevant regional and international organizations and with the other United Nations regional commissions on Monterrey Consensus-related issues, with a view to supporting the position of the developing countries with respect to the formulation of international rules;

10. *Calls upon* the ESCWA secretariat to follow up the outcome of the Follow-up International Conference on Financing for Development and support member countries in studying and analysing new issues arising from that Conference that relate to the region and assist them in devising and pursuing appropriate policies;

11. *Requests* the ESCWA secretariat to support member country efforts to build institutional capacities and, in particular, with respect to FDI, double taxation treaties, international regulation of investment and bilateral investment agreements;

12. *Requests* the Executive Secretary to report on the progress made in implementing this resolution to the Commission at its twenty-sixth session.

10th plenary meeting
29 May 2008