

United Nations International Conference on Financing for Development

The March 2002 United Nations International Conference on Financing for Development, in Monterrey, Mexico, will be the first summit-level meeting to focus on the diverse factors affecting financing for development. Delegates will include heads of government and more than 300 ministers of finance, trade, foreign affairs, and development. Ministers will hold round-table talks from March 18 to 20, and heads of government will meet on March 21 and 22.

Canada recognizes the importance of this UN Conference as a way to foster understanding and focus attention on the factors affecting financing for development and to increase the coherence and co-operation in the approaches of governments and multilateral institutions to financing.

The road to Monterrey

In December 1999, the United Nations General Assembly agreed to convene for the first time a high-level intergovernmental meeting of political decision makers to address national, international, and systemic issues related to financing for development, taking into account globalization.

Since February 2000, the conference's preparatory committee has met five times to prepare the agenda, co-ordinate regional consultations, and develop a statement to be presented for leaders' approval.

The six key areas identified for discussion are mobilizing domestic financial resources; increasing foreign direct investment and other private flows; international trade as an engine for development; increasing financial and technical assistance for development (official development assistance); examining external debt; and enhancing the coherence and consistency of international monetary, financial, and trading systems.

The World Bank, the International Monetary Fund, the World Trade Organization, as well as representatives of civil society and the business sector, have actively participated in the preparations for this UN conference. This unique level of involvement aims to increase co-operation and coherence between bodies with over-lapping programs and responsibilities. Canada was instrumental in pressing for full participation by these institutions.

The statement prepared for leaders consideration is known as the Monterrey Consensus and, when adopted, will represent the first comprehensive, multilateral statement of the domestic and international factors affecting financing for