

The Fancourt Commonwealth Declaration on Globalisation and People-Centred Development

1. In today's world, no country is untouched by the forces of globalisation. Our destinies are linked together as never before. The challenge is to seize the opportunities opened up by globalization while minimising its risks.
2. On the positive side, globalisation is creating unprecedented opportunities for wealth creation and for the betterment of the human condition. Reduced barriers to trade and enhanced capital flows are fuelling economic growth.
3. The revolution in communications technologies is shrinking the distance between nations, providing new opportunities for the transfer of knowledge and the development of skills-based industries. And technological advance globally offers great potential for the eradication of poverty.
4. But the benefits of globalisation are not shared equitably. Prosperity remains the preserve of the few. Despite the progress of the past fifty years, half the world's population lives on less than two US dollars per day. Many millions live in conditions of extreme deprivation. The poor are being marginalised. Expanded capital flows have also brought with them the risk of greater financial instability, undermining the hope that a commitment to open markets can lift the developing world, especially the least developed countries, out of poverty and debt.
5. The persistence of poverty and human deprivation diminishes us all. It also makes global peace and security fragile, limits the growth of markets, and forces millions to migrate in search of a better life. It constitutes a deep and fundamental structural flaw in the world economy.
6. The greatest challenge therefore facing us today is how to channel the forces of globalisation for the elimination of poverty and the empowerment of human beings to lead fulfilling lives.
7. The solution does not lie in abandoning a commitment to market principles or in wishing away the powerful forces of technological change. Globalisation is a reality and can only increase its impact. But if the benefits of globalisation are to be shared more widely, there must be greater equity for countries in global markets.
8. We call on all nations fully to implement the Uruguay Round commitments to dismantle barriers to trade for the mutual benefit of all. Moreover, recognising in particular the significant contribution that enhanced export opportunities can make for reducing poverty, we call for improved market access for the exports of all countries, particularly developing countries, and the removal of all barriers to the exports of the least developed countries.
9. Strong export growth remains a key element in the ability of developing countries to improve their living standards to the levels enjoyed in the industrialised world. We support efforts that would enable developing countries to build up their skills and manufacturing capacities, including the production and export of value-added goods, so as to enhance growth and achieve prosperity.