

5. A timetable is required to restore the aid budget to at least .35 percent of GNP in the next seven years (2005). Aid resources must be predictable and long term.

Aid must work coherently with other facets of Canadian foreign policy. For example, the role of international financial institutions in the Asian crisis is extremely problematic. We need much more transparent and participatory decision making with developing countries and civil society representatives, both in crisis response and long term development programming, such as in the Country Assistance strategies of the Bank. Aid objectives also demonstrate the importance of building international consensus for regulation of capital flows, discouraging short-term speculation, and ensuring sustainability and developmental impact of long-term flows.