

WOMEN'S WORKING GROUP ON FINANCING FOR DEVELOPMENT (WWG on FfD)*

High Diplomacy and Fragile Consensus Limit UN to Development Cooperation

No Commitments to Reforming the Financial Architecture!

June 27, 2009

The outcome document of the UN Conference on the World Financial and Economic Crisis and its Impact on Development was formally adopted by member states at yesterday's final session amidst a sober climate in the General Assembly. Overall, the text opens up possibilities but genuine reforms were not secured. The central role of the United Nations, or the G192, in economic governance nearly vanished!

On the upside, the text contains some progressive language. There are ideas related to financial, structural, and systemic reforms, including debt relief, respect for policy space, right of countries to adopt countercyclical measures, reform of the global reserve system, need for effective regulation and oversight of the financial system, and more balanced trade, to name a few. Women's rights advocates welcome language that recognizes women as facing "greater income insecurity and increased burdens of family care" (para. 3) and of women and children had been mostly impoverished by the crisis (para. 7). The document further recognizes that responses to the crisis needs to have a gender perspective (para. 10), mitigation measures should take into account gender equality, among others (para. 21), and leadership appointments in the International Financial Institutions (IFIs) should take regard of gender balance (para. 49).

The big disappointment is the lack of any strong commitment to follow-up. Paragraph 54, for example, simply states: "We invite the General Assembly to establish an ad hoc open-ended working group of the General Assembly to follow-up on the issues contained in this outcome document, and to submit a report on the progress of its work to the General Assembly before the end of the 64th Session." And, Paragraph 55 is similarly weakly worded, to wit: "We encourage the President of the General Assembly to make the world financial and economic crisis and its impact on development a main theme of the General Debate of the 64th Session of the United Nations General Assembly." These invitations and encouragements do not provide strong commitment to a way forward.

Furthermore, the consistent reference to a "United Nations Development System" throughout the text represents a disciplining of the UN's role to a limited arena of humanitarian assistance and development cooperation. This is a clear attempt to shut out the G-192 from the global economic governance system.

Women will continue to demand for economic justice and gender justice in the United Nations!

* The following **WWG on FfD** members and partner networks endorse this declaration: African Women's Development and Communication Network (**FEMNET**), Agribusiness Action Initiatives (**AAI**), Arab NGO Network for Development (**ANND**), Association for Women's Rights in Development (**AWID**), Development Alternatives with Women for a New Era (**DAWN**), Feminist Task Force-Global Call to Action against Poverty (**FTF-GCAP**), Global Policy Forum (**GPF**), International Council for Adult Education (**ICAE**), International Gender and Trade Network (**IGTN**), International Trade Union Confederation (**ITUC**), Network for Women's Rights in Ghana (**NETRIGHT**), Red de Educacion Popular entre Mujeres para America Latina y el Caribe (**REPEM**), Third World Network-Africa (**TWN-A**), Women's Environment and Development Organization (**WEDO**) and **WIDE** Globalising Gender Equality and Social Justice. The WWG on FfD is coordinated by Development Alternatives with Women for a New Era (**DAWN**).