



UNITED NATIONS CONFERENCE ON THE WORLD FINANCIAL  
AND ECONOMIC CRISIS AND ITS IMPACT ON DEVELOPMENT  
NEW YORK 1-3 JUNE 2009

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## **Outcome of United Nations Conference on the World Financial and Economic Crisis and its Impact on Development**

We, the Heads of State and Government and High Representatives of Member States, met in New York from 1-3 June 2009 for the United Nations Conference on the World Financial and Economic Crisis and its Impact on Development.

1. The governments and peoples of the 192 Member States of the United Nations are collectively mired in the midst of the most severe financial and economic crisis since the establishment of the modern international financial architecture. It has become necessary to view this moment of crisis through the prism of 65 years of history, and to apply the lessons learned from the successes and failures of our manifold socioeconomic endeavours. Our globalised economic order has evolved to contain elements that are under-regulated, unsupervised and unequal; and it has proven to be unstable and unsuited for the demands of the 21<sup>st</sup> Century.
2. As the fickle tides of financial optimism have ebbed, they have revealed the unfortunate shoals of poverty, suffering and wretchedness. Both within and between countries, the amassing of wealth has been accompanied by the accumulation of misery. The organisations and institutions whose actions precipitated this crisis did not seek such a collapse, but their unintended human consequences are palpable and undeniable. Unfortunately, international financial institutions were unable to give warning, prevent or fashion an adequate response.
3. Globalisation has facilitated the rapid international diffusion of the crisis, and it compels us to devise a coordinated, comprehensive and global response. Most countries lack the individual financial capacity to either affect the system or provide the necessary ameliorative stimulus measures. But those countries nonetheless have ideas, concerns, perspectives and a necessary historical role in shaping the institutions that would mitigate or prevent such crises in the future. Only the inclusive presence of all States and their collective voice in the General Assembly of the United Nations can ensure the enduring legitimacy of our future international financial system and institutions.
4. Developing countries are now bearing the brunt of this crisis, for which they are least responsible. The ongoing food and fuel crises have only compounded the effect of the financial and economic collapse, and exacerbated the burdens and sorrows of the developing world. Nonetheless, the destiny of developed and developing countries in an interdependent world and a globalised economy is inextricably linked. Therefore, short-term stabilization measures must protect the poor, and long-term measures must ensure sustainable financial flows while simultaneously reducing the likelihood of future crises.
5. Peace, stability and prosperity are indivisible. Today, all nations are far more closely interconnected than ever before as active participants in the modern globalised financial and economic system. We believe that this critical moment calls for prompt, decisive and coordinated action to address the causes of the crisis; mitigate its global impact; and establish mechanisms to prevent similar crises in the future. Today, we have set forth our global consensus on the responses to this crisis; prioritized the required lines of action; and defined a clear role for the United Nations in the implementation of our coordinated approach.

6. This Conference represents the beginning of an ongoing and concerted engagement of the entire global community with the pillars of our financial architecture. We stand at the crossroads of growth and development; and at the threshold of a new era of global fiscal responsibility and people-centred progress. The bedrock ethics and values of our common humanity must also inform our global financial interactions, and cannot be sacrificed on the altar of reckless speculation or onerous conditionality. Our continued pursuit of profit and economic growth must be leavened by our collective responsibilities in the satisfaction of human needs, the realization of human rights and the achievement of human security.

### **Present State of World Economy**

7. This crisis follows in the footsteps of the food and energy crises and of the challenges posed by the impact of climate change. The global economic downturn is much deeper than expected, and the recovery will be gradual and uncertain. The United Nations estimates that the World Gross Product (WGP) will fall by 2.6 per cent in 2009; the first decline since the Second World War. It is rapidly turning into a human and development calamity. Hundreds of millions of people all over the world are losing their jobs, their income their savings, their homes, and their ability to survive. More than 50 million people have already been driven into extreme poverty, particularly women and children. The number of chronically malnourished is expected to rise to over one billion.

### **Impacts of the Crisis**

8. The effects of the crisis are extremely disturbing and are likely to worsen. The crisis has produced or exacerbated severe, wide ranging and disparate impacts across the globe. The negative impacts, which vary by region and level of development, include the following:
  - Rapid increases in unemployment, poverty and hunger
  - Deceleration of growth, or severe economic contraction
  - Negative effects on trade balances, balance of payments and foreign reserves
  - Dwindling levels of Foreign Direct Investment
  - Large and volatile movements in exchange rates
  - Growing budget deficits and falling tax revenues
  - Drastic reduction of world trade
  - Sharp contraction in exports
  - Falling prices for primary commodities
  - Declining remittances to developing countries
  - Sharply reduced revenues from tourism
  - Massive withdrawal of private capital flows, also increasing the funding problem of the private sector in emerging and developing countries
  - Drastically reduced access to credit, and trade financing
  - Reduced public confidence in financial institutions
9. However, the greatest impacts may be difficult to quantify. At its heart the present crisis is a crisis of human security. The impacts of the crisis include the loss of self-esteem and self-worth, the evaporation of hope in a better future, despair, and fear for what the day of tomorrow may bring. We are deeply concerned with its severe adverse impact on development. This crisis put a disproportionate burden on women. Women also face greater income insecurity and increased burdens of family care. The crisis has exacerbated the challenges and impediments to the attainment of our internationally agreed development goals, including the Millennium Development Goals. It risks becoming a social and human crisis – with implications for political stability and peace.

## **Causes of the Crisis**

10. The drivers of the financial and economic crisis are complex. We recognise that the root causes include structural crises in the fields of environment, energy, food, and water. They also include systemic factors such as the concentration of income and wealth as well as excessive market cycle volatility. These factors were made acute by global imbalances and major failures in financial regulation, supervision, and monitoring of the financial sector. These regulatory failures, compounded by an overall lack of transparency and financial integrity, have led to excessive risk-taking, unsustainably high asset prices, irresponsible leveraging, and high levels of consumption fuelled by easy credit and inflated asset prices. Financial regulators, policymakers and institutions, which were preoccupied with the formal banking sector, failed to appreciate the risks in the shadow financial system or address the extent of the growing economic vulnerabilities and their cross-border linkages. Other weaknesses of a systemic nature also contribute to the crisis. The overreliance on market self-regulation, the pursuit of unsustainable profit, and insufficient emphasis on ethical and equitable human development have resulted in severe deficiencies in our global financial and economic architecture, and significant inequalities among countries and peoples. The unfolding crisis has shown the need for better and more government involvement in the economy ensuring a new balance between the market and public interest.

## **Response to the Crisis**

11. We are all in this crisis together. We will therefore work in solidarity on a vigorous, coordinated and comprehensive global response to the crisis in accordance with our abilities. Much of the responsibility for restoring global growth lies with the developed countries. An immediate priority is to stabilize the financial markets and restore confidence in them and counter falling demand and the recession. Major actions have already been taken in this context by developed countries. However, emerging and developing countries have a key role to play as well in improving the growth outlook, maintaining macro-economic stability, and strengthening the international financial system. At the same time, strong and urgent actions are needed to counter the impact of the crisis on poor countries and help them restore strong growth and recover lost ground in their progress towards our internationally agreed development goals, including the Millennium Development Goals. Therefore, a much larger share of the additional resources—both short-term liquidity and long-term development financing—will need to be made available to developing countries, especially the low-income countries. Although this crisis continues to have a devastating impact on the peoples of the world, we believe that it represents a rare opportunity for meaningful change. Going forward, our response must focus on creating jobs, increasing prosperity, equalizing imbalances, developing sustainably, and having a strong gender perspective. It must also lay the foundation for a fair, inclusive and sustainable globalization supported by renewed multilateralism. We are confident that we will emerge from this crisis stronger and more vigorous and more united.
12. We reaffirm the purposes of the United Nations, as set forth in its Charter “to achieve international co-operation in solving international problems of an economic, social, cultural, or humanitarian character,” and “to be a centre for harmonizing the actions of nations in the attainment of these common ends.” We seek to strengthen this Charter imperative in the light of the current crisis. This United Nations Conference is part of our collective effort towards recovery. It builds on and contributes to what already is being undertaken by other actors and in other fora and is intended to give political guidance and direction to future meetings, action and measures undertaken by the world community.

## **The Need for Prompt and Decisive Action**

13. We recognize that our collective response to this crisis represents a transformative moment in international cooperation, coordination, and reform.

14. We undertake to do all that is necessary to:
- restore confidence, growth, and jobs;
  - protect the poor and vulnerable;
  - provide additional support to safeguard hard-won economic and development gains;
  - rebuild trust in the financial sector and restore lending;
  - promote global trade and investment and reject protectionism, and
  - foster an inclusive, green, and sustainable recovery
  - reform the world financial and economic system and architecture.

### Lines of Action

*Make the stimulus work for all.*

15. In attempting to combat the immediate impacts of the crisis many States, groups and institutions have already initiated a number of coordinated and effective responses. We welcome those efforts, and seek to encourage greater cooperation and coordination among countries' fiscal and economic actions.
16. Developing countries in a position to do so should utilize the room for fiscal stimulus that they possess. The response of individual countries should be tailored to their specific circumstances. Countries should also use available scope for domestic resource mobilization.
17. Support for development is an essential and integral part of the solution to the global crisis, inter alia through actions aimed at supporting sustained economic growth, poverty eradication and sustainable development. National stimulus packages should have a strong international dimension and take into account the impacts on third countries, particularly on developing countries.
18. The majority of the world's developing countries lack the fiscal space to initiate the countercyclical measures that may be necessary to combat the effects of the crisis and spur recovery. A much larger share of the additional resources—both short-term liquidity and long-term development financing—will need to be made available to developing countries, especially the low-income countries. We therefore support the examination of modalities to ensure the global implementation of various stimulus measures, which would contribute to developing countries' budget and trade financing, priority investments in infrastructure, agriculture and green technology, and critical human security needs.
19. We recognise the commitments made at the G20 London Summit to make available an additional \$1.1 trillion program (\$850 billion through the International Financial Institutions, and \$250 billion for trade finance) of support to help the world economy through the crisis and to restore credit, growth and jobs. The fulfilment of these commitments should be properly monitored. We call upon the G20 countries to follow through on these commitments. However, only a limited amount (less than \$20 billion) was targeted to the poorest countries. We therefore stress the importance that the financing needs of the poorest countries are adequately dealt with.
20. Developing countries need access to new funding, including credit and liquidity facilities, infrastructure investment, and support for domestic financial systems, for social response and for corporate borrowing. We support the urgent establishment of new credit facilities as necessary for intermediation between surplus countries and those that most need financing for the disbursement of the additional funding required to address the impact of the current crisis and to allow for appropriate countercyclical policy measures. These facilities should have democratic governance structures that allow both the surplus countries and the recipients' equal participation in their governance structures. They should also operate without unwarranted conditionalities so as to allow the necessary policy space. The funds could be administered through new structures, through IFI structures but with a separate governance structure (along the lines of the Global Environmental Facility), UN agency trust funds or directly through IFIs.
21. Countries must be afforded the necessary policy space to enact the types of tailored and targeted responses to the crisis that have been established in developed States. We call for a reformed lending paradigm and the prompt end to unwarranted conditionalities, which curtail the individualized options available to developing countries and needlessly exacerbate the financial, economic and developmental challenges faced by these countries. In this context we note the recent improvement of the IMF's lending framework, through modernizing conditionality, as a welcome step. However, many new and ongoing programmes still contain unwarranted pro-cyclical conditionalities. The Multilateral Development Banks (MDBs), in close coordination with the IMF, must move forward on flexible, fast disbursing, and front-loaded instruments designed to substantially and quickly assist developing countries facing financing gaps in the context of the current crisis.
22. Within the context of national responses to the crisis we recognize the continued importance for good governance along with national ownership of development strategies. We call on all Member States to

accelerate our collective recovery from the crisis through improved transparency, reduced corruption and strengthened good governance.

23. The crisis has resulted in disparate impacts across regions and sub-regions. These heterogeneous impacts have added complexity to our common goal of reducing poverty and inequality, while providing for critical human security needs. Given the sensitivity of regional and sub-regional institutions to the specific needs of their constituencies, the need of stable sources of funding, and the greater equitable representation of developing countries within these bodies, we encourage for enhanced regional and sub-regional efforts including through regional development banks, regional commercial and reserve currency arrangements, and regional integration initiatives, as part of a global coordinated efficient response to deal with the current crisis.

*Contain the effects of the crisis and improve future global resilience.*

24. This crisis does not occur solely at the level of the financial sectors or structural imbalances. We recognize the various human and social dimensions to the crisis, and our responsibility to address the human security challenges that it has created and exacerbated. Short term measures should be complementary to long term goals, especially those related to environmental protection, food security, clean energy, health and education. We commit to the strengthening of existing social safety nets, protection of social expenditures, and advancement of people-centred development. We reaffirm our commitment to timely achievement of our internationally agreed development goals, in particular the Millennium Development Goals.
25. We call for additional resources for social protection, food security and human development to be made available through voluntary bilateral contributions to the World Bank's Vulnerability Financing Framework and similar initiatives. We support the development of a joint UN system-World Bank mechanism for a common articulation and implementation of the Vulnerability Financing Framework.
26. Globalization and free trade have been important drivers, among other factors, for economic growth and prosperity, and the global recovery from this financial and economic crisis, and our future global resilience, require a speedy conclusion of the WTO Doha Round and provision of much needed trade finance. The crisis has also emphasized the importance of achieving the true development outcome of the Doha Round. We therefore reiterate our commitment to an early conclusion to the Doha Round that places the needs of the developing countries at the centre, to implement duty-free and quota free-access to least developed countries, to the principle of special and differential treatment for developing countries, to the elimination of agricultural export subsidies, as agreed in the Hong Kong Ministerial Declaration, and other trade distorting agricultural subsidies, and to meeting our existing aid for trade pledges. We agree to explore the possibility to bring forward the implementation of already agreed measures to support the most vulnerable developing countries. We undertake to resist protectionist tendencies and rectify any protectionist measures already taken. In this context, we reiterate the importance of monitoring and reporting on new barriers to trade and investments. We should also resist unfair treatment of migrant labourers and the imposition of undue restrictions on labour migration.
27. The global crisis cannot be an excuse to avoid existing aid commitments. There is an urgent and unavoidable need for donors to fulfil their existing bilateral and multilateral ODA commitments. Developed countries must meet the commitments made in the Millennium Declaration, the Monterrey Consensus, the 2005 World Summit, at the G8 summit in Gleneagles, in the Doha Declaration by 2015, and at the G20 London Summit. Aid effectiveness, as well as speed of delivery, flexibility of response and predictability of aid, is also crucial. We reiterate the importance for donors to work on national timetables, by the end of 2010, to increase aid levels within their respective budget allocation processes toward achieving the established ODA targets. Bilateral donors should review, and if appropriate redirect, their development assistance to assist developing countries to mitigate and more effectively respond to the crisis.
28. Our global problems require new and innovative forms of financing. We encourage the scaling up of existing and the establishment of new innovative sources of financing initiatives to provide other stable sources of development finance. Through these mechanisms part of the much needed resources could be generated for the provision of global public goods and for climate change financing. We repeat our request to the Secretary General to produce a progress report by the 64<sup>th</sup> session of the General Assembly, taking into account all existing initiatives.
29. The deepening crisis threatens to negatively affect the indebtedness of developing States. This growing indebtedness limits the ability of these States to enact the appropriate fiscal measures to mitigate the impact of

the crisis or engage in development financing. We affirm that the appropriate measures must be taken to minimize the impact of the crisis on the indebtedness of developing states and to avoid a new debt crisis. In that regard, we support increased flexibility of the Debt Sustainability Framework and in eligibility for debt relief; the provision of increased funds for debt rollover; innovative debt swap criteria; increased concessionality, and call on states to accelerate previous commitments regarding debt relief.

30. The crisis has illustrated the extreme vulnerability of small, indebted, middle-income countries, whose size, fragile economies and open markets have made them highly susceptible to external financial shocks. We therefore call for expansion of concessional financing to small, indebted, middle-income countries to mitigate the significant sustainable development challenges that have been exacerbated by the ongoing crisis. The access to this financing must be based on factors beyond GDP, which is, by itself, a poor indicator of economic sustainability.
31. The crisis cannot be an excuse to avoid or delay the necessary global response to climate change and environmental degradation. We acknowledge that the response to the crisis presents an opportunity to establish the basis of a new and modern green economy. In this context we support the UNEP-led Green Economy Initiative and the related discussions on a Global Green New Deal which should ensure that the stimulus is used to initiate investments for sustainable long term growth, creation of decent jobs, and poverty reduction.
32. We recognize the important role to be played by increased SDR allocations in increasing global liquidity, and the potential for expanded SDRs to contribute to global stability, equity and economic strength. We commit to undertake further examination of the role of enhanced SDRs in the expansion of liquidity, stabilization of the reserve system, and the promotion of development. We strongly support and call for early implementation of a new general SDR allocation of at least \$250 billion. We also call for the urgent ratification of the Fourth Amendment of the Articles of Agreement of the IMF for a special one-time allocation of SDRs, as approved by the IMF's Board of Governors in September 1997.
33. There are calls for a reform of the global reserve system to overcome the insufficiencies of the current system. We recommend to study the feasibility of a reserve system with a more prominent and effective role of the SDR. The global reserve system could be complemented by a stronger role for regional commercial and reserve arrangements, including among developing countries such as the ASEAN+3 \$125 billion facility, and the ALBA SUCRE arrangement.

*Improved regulation and monitoring.*

34. The current crisis has revealed numerous deficiencies in the international financial regulatory framework. We accept the critical need for more effective regulation of all economic actors, including financial institutions, credit rating agencies, audit firms, and the principals in the shadow financial system. The need for tighter and more coordinated regulation of incentives, derivatives and the trading of standardised contracts is also apparent. We reject the imposition of needlessly onerous regulatory requirements, but call for credible and enforceable regulations to ensure the necessary global transparency and oversight at all levels of the financial system.
35. The crisis has illustrated the need to evenly employ effective measures against non-complying tax jurisdictions and financial centres that fail to meet basic standards of transparency and regulation. We recognize the strong need for truly multilateral and inclusive cooperation on international tax matters within the United Nations system. Cooperative frameworks should ensure the involvement of both the major onshore jurisdictions and small offshore jurisdictions, whose economies, development and growth are heavily dependent on financial services. Developing countries should be able to secure the benefits of a new cooperative tax environment. We call for consistent and non-discriminatory application of transparency requirements and international standards for exchange of information.
36. Illicit financial flows out of developing countries are estimated to amount to several times global ODA and have a harmful effect on development. Measures to enhance regulation of and transparency in the shadow and regular financial system must therefore include steps to curb illicit financial flows.
37. The current crisis has been compounded by an initial failure to appreciate the full scope of the risks involved and their potential to destabilize the international financial architecture and the global economy. We recognize

the need for more even handed and effective surveillance of systemically important countries, international capital flows, and financial markets.

38. The ongoing crisis has highlighted the extent to which our economies are integrated, the indivisibility of our collective prosperity, and the unsustainability of the narrow focus on profit. We need a new global consensus on the key values and principles that will promote sustainable economic activity. We believe that corporate social responsibility is a critical component of this consensus and of equitable globalization.

*Reform international financial and economic governance.*

39. This crisis has highlighted the urgent need for our International Financial Institutions to be reformed and modernized to better enable them to respond to the current financial and economic emergencies and to the needs of Member States, and to better equip them to strengthen existing monitoring and surveillance roles to prevent the occurrence of similar crises in the future.
40. International Financial Institutions must have a clear development orientation and must be responsive to needs and circumstances of their clients. Accordingly, we call for improved integration of global public goods within the development mandate of the International Financial Institutions.
41. We stress the urgent need for ambitious and expeditious reform of the governance structures of Bretton Woods Institutions and make them more representative and legitimate, in order to enhance the perspective, voice and participation of developing countries, and to more properly reflect current realities.
42. We call for a swift completion of the ongoing reform process of the World Bank's governance structure and of an accelerated road map for further voice and representation reforms in its governance, to be completed no later than April 2010, based on an approach that reflects its development mandate and with the involvement of all shareholders in a transparent, consultative and inclusive process.
43. We recognize that it is imperative for the reform of the IMF, in particular, to be prioritized and fast-tracked, given the critical role to be played by the IMF during the crisis and beyond. We endorse the roadmap to implement the package of IMF quota and voice reforms agreed in April 2008 and call for its prompt ratification and strongly support a substantial increase and realignment of quotas in the IMF to be completed no later than January 2011, thus enhancing the legitimacy and effectiveness of the organization.
44. We agree that the heads and senior leadership of the International Financial Institutions must be appointed through open, transparent, and merit-based selection processes, and without regard to nationality.
45. We view the unique perspectives and representativeness of the United Nations as critical to lending legitimacy to the reform and functioning of our International Financial Institutions. Accordingly, we call for mechanisms to ensure increased cooperation and exchanges between the United Nations and International Financial Institutions.

**The Way Forward**

46. We, the Heads of State and Government and High Representatives of Member States, have decided to provide opportunity for and call on all Member States to contribute in the fashioning of the global response to this crisis, including in the processes of reforming the United Nations and the world economic, financial, and trading system.
47. We recognize that the ongoing work of established forums and mechanisms for resource mobilization, surveillance and regulation, coordination of policy action, and development including rules for international trade must continue to function and be improved upon according to their respective mandates and procedures.
48. To achieve a practical balance between short term needs for effective action, and equally compelling requirements for the review of the framework of our global economic system, we propose the following course of action:

49. We request the Secretary-General of the United Nations to:
- Develop a proposal to establish a unified and responsive United Nations Vulnerability Monitoring and Response Mechanism, that will draw information systematically from throughout the UN system, including its relevant funds, programs and agencies, the Regional Commissions, and the specialized agencies, to track the full impact of the crisis and to promote effective, timely coordination of multilateral responses. We request the Secretary-General's to report on the establishment of the mechanism no later than July 1, 2009. We also request the Secretary-General to report quarterly on the findings, actions, and recommendations to the General Assembly and ECOSOC.
  - Develop urgently a joint and comprehensive strategy setting out the response of the system in its multiple dimensions, globally, regionally and nationally. We support the recent agreement of the UN System Chief Executives Board for Coordination (CEB) on nine joint initiatives, and call for their swift development and implementation.
  - Monitor, in consultation with relevant stakeholders, and report on compliance with announced international commitments for additional assistance, institutional and policy reform; and to identify possible new barriers to trade and investment as well as key impediments to policy action, and to make recommendations for more timely and effective response.
  - Continue to provide support for the Secretary General's High-Level Task Force on the Global Food Security Crisis, to assess the impact of evolving conditions, and report to the General Assembly as necessary.
  - Prepare, in consultation with relevant stakeholders, a draft Charter for Sustainable Economic Activity no later than 15 April 2010.
  - Establish an interagency taskforce to provide technical and policy advisory services to countries on designing and implementing green economic programmes.
50. We request the United Nations Funds and Programs and Specialized Agencies to review, and if appropriate redirect, their assistance to developing countries to mitigate and more effectively respond to the crisis and to report to the July meeting of ECOSOC.
51. The International Labour Organization to elaborate a proposal to create a Global Jobs Pact based on the Decent Work Agenda. This pact would make the global response for recovery job-intensive and shape a pattern for sustainable growth, which would also include ensuring adequate access to credits for small and medium-sized enterprises and for farmers, especially in developing countries.
52. We request the Economic and Social Council to:
- Make recommendations to the General Assembly, in accordance with the Doha Declaration of 2 December 2008, for strengthening of the Financing for Development process, and for consolidating that process with the related initiatives outlined herein, no later than 1 September 2009.
  - Analyze and make recommendations for strengthening the Committee of Experts on International Cooperation on Tax Matters, to better contribute to the functioning of a stable international economy.
53. In order to operationalise the lines of action agreed to in the Conference and as a bridge to on-going processes through which Member States may be informed on a timely basis of on-going work and decision-making processes, the following mechanisms might be considered:
- Establish a multi-stakeholder Panel of Experts to offer independent advice to the General Assembly and to the Economic and Social Council on issues that they shall deem relevant to each of the main areas of global economic, financial, trade, and regulatory coordination and action.

The Panel shall include well-respected academic experts, as well as representatives of social movements and the private sector.

- Establish a new Global Economic Council that is part of the United Nations system which provides coordination and oversight of concerted responses in addressing the broader range of global challenges.
- Review how ECOSOC can more meaningfully implement its mandated role to make or initiate studies and reports with respect to international economic, social, cultural, educational, health and related matters and make recommendations with respect to any of such matters to the General Assembly, to the Members of the United Nations, and to the specialized agencies concerned (Article 62.1.) in order to promote consistency and coherence of and support consensus around policies on global economic issues.
- Review the agreement between the United Nations and the Bretton Woods institutions in collaboration with these institutions, focusing particular attention on the mechanisms for enhancing coordination and cooperation between the respective institutions, as well as the opportunities for contributing to strengthening the development mandates and effectiveness of both institutions.
- We request the President of the General Assembly to keep the Conference open and name the following seven ministerial and technical level working groups:
  1. Global Stimulus for Restructuring and Survival
  2. Finance for Restructuring and Survival
  3. Emergency Trade Stimulation and Debt Relief
  4. Global and Regional Reserve Systems
  5. Regulation and Coordination of Global Economy
  6. Restructuring International Institutions
  7. Role of the United Nations

We further request the President of the General Assembly to program subsequent meetings with the first at the technical and ministerial level to take place in the first fortnight of September, 2009, and the last at the level of Heads of State and Government, prior to the end of the 64<sup>th</sup> General Assembly. Measures should be taken to ensure the continuity of this process through its culmination.

54. We hold these extraordinary undertakings to be appropriate and necessary for the times. And we believe that the truest measure of our success shall be told in our ability to work together to build a better world that affords to all members of our global society equal opportunities to live in conditions of far greater economic opportunity, prosperity, security, and justice.