

to facilitate the promotion of and access to innovation; and carrying out monitoring and analysis. Under the monitoring and analysis initiative, CEB also agreed to establish a UN system-wide vulnerability monitoring and alert mechanism to respond to an identified gap in information pertaining to the effects of the crisis on the world's most vulnerable populations. The UN Global Vulnerability Alert would ensure that, in times of global crisis, the fate of the poorest and most vulnerable populations was not marginalized in the international community's response.

Member States, multilateral institutions and regional bodies agreed on a range of concerted responses to the crisis. The G20 leaders, at their London Summit (2 April), announced a \$1.1 trillion programme of support to restore credit, growth and jobs in the world economy; the programme would provide \$50 billion to support social protection, boost trade and safeguard development in low-income countries. Member States, multilateral institutions and regional bodies had taken actions to address specific aspects of the crisis, including the implementation of unprecedented concurrent fiscal stimulus packages that amounted to \$2.7 trillion; actions to create a stronger, broader and more globally consistent macro-prudential supervisory, regulatory and oversight framework in conjunction with early warning surveillance systems; strengthened international tax cooperation; more flexible terms and quicker access to balance-of-payments financing from IMF; and greater, more effective and more predictable financing for the most vulnerable.

The report recommended that the international community deploy all its resources and capacity for rapid, coordinated and effective responses and consider how to coordinate better additional fiscal stimulus measures, giving due consideration to global imbalances, destabilizing exchange-rate movements and the need to allow counter-cyclical responses by developing countries. Financial sector rescue operations should prioritize the restoration of affordable credit flows to productive sectors through more adequate bank capitalization and regulatory reforms. A larger share of the new international liquidity for emergency financing should be made available to developing countries through flexible responses to country needs that supported counter-cyclical policies. Development lending and ODA needed to be scaled up substantially to ensure reliable financing for developing countries. Protectionist trade policies had to be stopped and full access to global markets should be provided immediately to exports from LDCs to help their recovery. International tax cooperation should be strengthened and the Committee of Experts on International Cooperation in Tax Matters should be elevated to the status of an intergovernmental committee. Debt sustainability should be closely monitored, and the

reform of the Bretton Woods institutions should continue in order to increase their capacity to prevent and manage future crises. The international financial architecture should not only ensure greater financial stability but should also create the conditions for sustainable development, decent employment, more effective investment, better technology policies and financial inclusion at the national and international levels. The international community should put in place the institutions and architecture appropriate for the interrelated challenges facing the world, including development, climate change, human rights, peace and security.

Communication. In a 4 June letter [A/63/893], Syria transmitted to the Secretary-General the Damascus Declaration on responding to the international financial crisis in the United Nations Economic and Social Commission for Western Asia (ESCWA) region. The Declaration was adopted by the Regional High-level Consultative Forum on the Impacts of the International Financial Crisis on the ESCWA Member Countries: the Way Forward (Damascus, Syria, 5–7 May).

The Economic and Social Council, in **resolution 2009/5** of 24 July (see p. 1062), welcomed the adoption on 19 June by the International Labour Conference of the resolution “Recovering from the crisis: a Global Jobs Pact” and encouraged Member States to promote and make use of the Pact as a general framework within which each country could formulate a policy package specific to its situation and priorities.

Conference on the World Financial and Economic Crisis and Its Impact on Development

The Conference on the World Financial and Economic Crisis and Its Impact on Development (New York, 24–30 June) [A/CONF.214/9] was held in conformity with the 2008 Doha Declaration on Financing for Development [YUN 2008, p. 1077], which was endorsed by the Assembly in resolution 63/239 [ibid., p. 1077]; and in response to Assembly resolution 63/277 (see p. 955). The Conference was attended by 189 Member States and the European Community; Palestine and the Sovereign Military Order of Malta; 4 regional commissions; 10 UN bodies and programmes; 14 specialized agencies and related organizations; 18 intergovernmental organizations; the International Committee of the Red Cross and the Inter-Parliamentary Union; and numerous business-sector entities and NGOs. It had before it the Secretary-General's report on the crisis and its impact on development [A/CONF.214/4] (see p. 946). Four interactive round tables were held under the overall theme “Examining and overcoming the deepening world financial and economic crisis and its impact on development”. The round tables considered the role of the United Nations and its Member States in the ongoing