



*American Model United Nations*  
**General Assembly**

GA Plen/II/4

SUBJECT OF RESOLUTION: Outcome of the Conference on the World Financial and Economic Crisis and its Impact on Development

SUBMITTED TO: The General Assembly

SUBMITTED BY: South Africa, Zambia, United Republic of Tanzania, Kenya, Yemen

The General Assembly

1 *Expressing sincere gratitude* to the numerous Member States involved with the  
2 Conference on the World Financial and Economic Crisis and Its Impact on Development;

3  
4 *Thankful* to the United Nations for creating an Ad Hoc Open Ended Working Group  
5 for further discussions on the many topics concerning global economic contagion and its  
6 continued impacts on economies around the world;

7  
8 *Reaffirming* the preamble of the United Nations Charter, which clarifies that it is the  
9 role of the United Nations, as the most universal and legitimate world body for  
10 intergovernmental cooperation, to promote international cooperation on global issues, to  
11 include economic issues;

12  
13 *Reiterating* that this catastrophic economic downfall continues to gravely threaten  
14 the successful completion of the ever-important Millennium Development Goals  
15 (MDGs);

16  
17 *Recalling* the impacts of the economic crisis, as established in the Outcome  
18 document of the Conference, to include: increases in unemployment, poverty and hunger;  
19 dwindling levels of foreign direct investment; reduced public confidence in financial  
20 institutions; increased infant and maternal mortality rates; and many other negative  
21 effects;

22  
23 *Deeply concerned* for the increased threat to children's health, caused by the  
24 economic crisis and the subsequent escalation of food prices and a lack of available  
25 employment, as stated by the United Nations Development Programme;

26  
27 *Desiring* further discussion among Member States, NGOs and financial experts in an  
28 effort to provide immediate relief to nations in the most dire of economic circumstances;

29  
30 *Alarmed* by the World Bank's "Global Development Finance, External Debt of

31 Developing Countries 2010” report that provides a grave picture of debt in developing  
32 countries, including the fact that, at the end of 2008, total external debt held by  
33 developing nations surpassed \$3.7 trillion;

34  
35 *Appreciating* calls for responsible, accountable and transparent governance in  
36 regards to domestic financial structures, as established in A/RES/64/190;

37  
38 *Expressing gratitude* to the G77 and China for their accurate and thoughtful  
39 criticisms of world international financial institutions and the domestic policies of various  
40 Member States, which contributed in no small part to the current economic contagion;

41  
42 *Noting* that it is the developing nations of the globe that have faced the most severe  
43 consequences, as accurately expressed in A/RES/63/303;

44  
45 *Welcoming* criticisms of policymakers in the developed world for flawed  
46 understanding of markets, irresponsible corporate behavior and inadequate regulation;

47  
48 *Reminding* Member States that a timeline for recovery is uncertain, as established in  
49 the progress report to the Ad Hoc Working Group, A/64/884, and that it will require  
50 collaboration amongst all global parties for a timely end to the crisis;

51  
52 *Stating gratitude* for the thoughtful observations of progress report A/64/884, to  
53 include the continued threat to the world's poor and vulnerable in the developed and  
54 developing world alike; the need for a continued commitment by the developed world for  
55 aid to the developing world and for global economic recovery; the recognition of debt  
56 vulnerability in the developing world; the necessity of increasing access to credit for  
57 developing nations; and a substantive increase to regulation and monitoring of the  
58 international financial system;

59  
60 1. *Calls for* Ad Hoc summits to address the additional concerns of Member States  
61 not addressed in A/64/884, to include, but not be limited to: reducing transaction costs for  
62 remittances, reforming the international financial institutions regarding representation and  
63 fairness, and increasing the role of the United Nations in financial regulation;

64  
65 2. *Encourages* Implementation Summits to focus on the economic crisis's  
66 most pressing issues, with the first focusing on access to credit and finance, and the  
67 second addressing debt sustainability and negotiating potential moratoriums on debt in  
68 nations most drastically affected;

69  
70 3. *Asks for* the first Summit to achieve a binding agreement toward institutional  
71 reform that will expand the use and scope of Special Drawing Rights for use by  
72 developing countries in meeting short-term financing gaps;

73  
74 4. *Requests* the second Summit to address debt vulnerabilities of developing nations  
75 and to prepare for a future debt relief mechanism to tackle gross global inadequacies in  
76 wealth distribution caused by crippling debt;

77

78           5. *Invites* further summits to discuss reform of domestic and international policy  
79 regarding financial institutions and policymaking, to include fairer representation in the  
80 international financial institutions, a global surveillance and regulatory mechanism to  
81 avert future economic contagion, and several matters concerning the exchange of  
82 currency amongst nations - as highlighted by the recent tensions expressed during the  
83 November convening of the G20 - in addition to many other matters.

84

85           6. *Strongly recommends* Member States continue with fervor their commitments  
86 to achieving the quickly approaching Millennium Development Goals (MDGs) by 2015,  
87 with particular focus on the 7th and 8th goals - Sustainability and Global Partnerships -  
88 considering their key roles in achieving all of the MDGs through collaborative efforts  
89 given open policy space expanding trade in Regional Economic Communities (RECs);

90

91           7. *Calls for* increased application of more comprehensive aid for development,  
92 including education, technology, and capital sharing, with these being accomplished  
93 through committed partnerships.

Passed, Yes: 57 / No: 30 / Abstain: 22