



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

GA Plen/II/7

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: Indonesia, Chile, Russia, China, Kazakhstan, Pakistan, Japan, Turkey

*The General Assembly*

1           *Recalling* the Conference on the World Financial and Economic Crisis and its Impact on  
2 Development, held in New York from June 24<sup>th</sup> to 30<sup>th</sup> 2009, and reaffirming the General  
3 Assembly's endorsement of the Outcome document produced during the Conference in its  
4 resolution 63/303, especially paragraphs 15, 33, and 34,

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6           *Noting* the report of the ad-hoc open-ended working group of the General Assembly to  
7 follow up on the issues contained in the Outcome of the Conference on the World Financial and  
8 Economic Crisis and Its Impact on Development,

9           *Further noting* the Report of the Secretary General (Document A/64/167) which  
10 mentioned the need to reduce debt ratios and proposed a temporary debt moratorium of  
11 official debt for low-income countries to that end,

12           *Recalling* the goals set forth by the Millennium Declaration, the World Trade  
13 Organization Hong Kong Ministerial, the Monterey Consensus, a the Doha Declaration,  
14 and emphasizing the central importance of these commitment to global development, as  
15 well as balanced economic growth and recovery,

16           *Welcoming* the progress made in addressing and preventing these issues, in particular  
17 within the Group of 20, the International Monetary Fund, the World Bank, as well as regional  
18 development banks,

19           *Recognizing* the continuing imbalances in the global economy and the global  
20 economic governance system as source of the world economic and financial crisis, as well  
21 as the continued negative impact of the crisis on development, debt sustainability, and financing  
22 for development,

23           *Further recognizing* the potential positive impact of increasing voice and participation  
24 within the Bretton Woods Institutions,

25           *Concerned by* the slow recovery from the worst financial and economic crisis

26 since the Great Depression, and by the negative impact of the crisis on development  
27 around the world, particularly by impeding progress toward achieving the Millennium  
28 Development Goals;

29 *Further recognizing* the need to reverse the negative effects of the financial and  
30 economic crisis on development, particularly in low-income countries, and to prevent  
31 such a crisis from occurring and impeding development in the future,

32 1. *Encourages* Member States, in the spirit of South-South and North-South  
33 cooperation, to develop mutually beneficial relationships to promote sustainable and  
34 balanced and global economic development through bilateral trade agreements, inter alia;

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36 2. *Further encourages* Member States to coordinate macroeconomic policies,  
37 bearing in mind the external repercussions of domestic economic policies and financial  
38 regulations, especially those of advanced economies on developing nations;

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40 3. *Recognizes* that the accomplishment of international development goals,  
41 particularly those set forth by Millennium Declaration, the World Trade Organization  
42 Hong Kong Ministerial, the Monterey Consensus, and the Doha Declaration, relies upon  
43 Member States' internal implementation of appropriate national policies;

44  
45 4. *Welcomes* the implementation and enhancement of the Group of 20's Mutual  
46 Assessment Program, which employs the International Monetary Fund as a surveillance  
47 body of advanced economies, which will assess progress made toward external  
48 sustainability,

49 5. *Requests* that Member States fast track the implementation of the 2008 quota  
50 and governance reforms proposed for the International Monetary Fund, which will  
51 increase the voice and representation of developing economies;

52 6. *Calls upon* developed Member States, including those with reserve currencies,  
53 to consider the effects that their macroeconomic policies will have on developing  
54 economies, and to be vigilant against excess volatility and disorderly movements in  
55 exchange rates;

56 7. *Encourages* donor nations and international financial institutions to invest in long-  
57 term infrastructural development programs that will address imbalances in the infrastructural  
58 capacities of developing nations for, sustainable, regional and intra-continental forms of  
59 trade;

60 8. *Affirms* the need for swift and comprehensive action to combat the negative effects of  
61 the global financial and economic crisis, as addressed by Outcome of the Conference on the  
62 World Financial and Economic Crisis and its Impact on Development;

63 9. *Recommends* that the International Monetary Fund continue studying innovative

64 means of financing for development, including the use of special drawing rights (SDRs);  
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66 10. *Recognizes* the need to immediately address barriers to growth and economic  
67 stabilization in heavily indebted, least developed countries;

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69 11. *Calls for* a moratorium on the collection of debts accrued during the crisis by  
70 least-developed countries, for a period of one year beginning at the end of this session to  
71 be reviewed by the end of the 65<sup>th</sup> session for recorded stability and an upward trend in  
72 economic activity;

73  
74 12. *Recommends* that the Economic and Social Council collaborate with the  
75 International Monetary Fund, at their annual meetings, to determine whether or not the  
76 debt moratorium needs to be renewed, considering, seven specific indicators of economic  
77 recovery:

- 78 a) accomplishment of Millennium Development Goals
- 79 b) improvement of social services, emphasizing health and education services
- 80 c) increased quantity of imports and exports
- 81 d) currency stabilization
- 82 e) increase in Gross Domestic Product
- 83 f) infrastructural improvements
- 84 g) reduction in unemployment;

85  
86 13. *Welcomes* the progress made by the ad-hoc open-ended working group of the General  
87 Assembly to follow up on the issues contained in the Outcome of the Conference on the World  
88 Financial and Economic Crisis and Its Impact on Development toward promoting understanding  
89 of these negative effects, progress made in addressing them, and further work to be done  
90 concerning debt sustainability, financing for development, as well as increasing voice and  
91 participation within the Bretton Woods Institutions to this end;

92 14. *Further encourages* developed nations to honor commitments made concerning debt  
93 sustainability and financing for development, in particular the commitment of 0.7% of Gross  
94 National Product to official development assistance, as well as the commitment to reduce duties  
95 and tariffs for the exports of least developed countries, originally proposed in the Millennium  
96 Declaration and reaffirmed in the World Trade Organization Hong Kong Ministerial;

97 15. *Invites* a representative from the Group of 20 to present a report to the General  
98 Assembly on the progress made under the French Presidency by the end of the 65<sup>th</sup> session, as a  
99 means of furthering dialogue and cooperation between the Group of 20 and the United Nations as  
100 a universally representative international body, especially concerning these issues.

Passed by consensus, with 8 abstentions