FINANCING FOR DEVELOPMENT

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I. Introduction

1. The International Conference on Financing for Development was held in Monterrey, Mexico, in March 2002. The outcome of the Conference is known as the Monterrey Consensus.

2. Broadly speaking, the objective of the Consensus is to commit countries to eradicate poverty, achieve sustained economic growth and promote sustainable development. The Consensus calls for partnerships at all levels to address the challenges of raising financing for development, and summons the international community to make the international monetary, financial and trading system more coherent by working to improve global economic governance and strengthen the United Nations leadership role in development.

3. The challenge that lies ahead, as the United Nations Secretary-General has said, is to maintain the positive spirit that led to the Monterrey Consensus, and translate it into real and meaningful implementation.

II. Overview of Financing for Development

4. Since most of the resources available to developing countries and countries with economies in transition are domestic, national policies to use these resources in a way that will sustain growth and development are particularly important. Experience has shown that countries that have high domestic savings rates and which invest heavily in people have also significantly reduced poverty.

5. Since the 1990s, international private flows have become a crucial complement to domestic resources. However, the private flows have tended to go towards a very limited number of developing countries. In 1997, for example, three-quarters of all foreign direct investment (FDI) went to a mere ten countries, most of them middle-income countries[1]. Moreover, the flows of private capital in the 1990s also increased the vulnerability of developing and transition economy countries to crises of confidence and sudden reversals of capital flows. Furthermore, in order for such flows to have a genuinely beneficial effect, sound economic policies are necessary in the beneficiary countries.

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1 Clarke et al. *"Building a Common Future, United Nations Work on Financing for Development."* Quaker United Nations Office, 2000.

6. For least developed and other low-income countries with scant domestic resources and little ability to attract international private flows, official development assistance (ODA) is still an important source of financing. In some of these countries, it is the only source of financing for investment. Nevertheless, (and despite the fact that a handful of countries have contributed up to 4% of their GNP to development aid in recent years) ODA declined as a percentage of donor countries' GNP during the 1990s[1]. The recent pledges made by the United States and the European Union at Monterrey have reversed this trend: the EU's ODA will increase from 0.33% to 0.39% of GNP (equivalent to an extra $7 billion per year by 2006), with 0.7% of GNP as their ultimate goal; US ODA will increase by $5 billion over the next three budget years.

7. Some authorities dispute the value of such figures. They propose, as a useful alternative to the target levels based on percentages of donor country GNP, that the real cost of overall development goals be calculated, and that the amount to be covered by aggregate development assistance be assessed as a proportion of the former.

8. A first priority of development financing should seek to achieve the Millennium Development Goals (MDGs) to which the heads of State and government committed themselves in their Millennium Declaration. The MDGs consist of 8 broad goals and 18 specific targets (see Annex I). According to UNDP data, some 70 countries are currently off-target with respect to the first and most important goal of halving poverty by 2015, and 43 countries are behind with respect to the target of eliminating hunger; 26 countries are projected to miss the goal of universal primary education, and some 63 countries will fail to reduce under-five child mortality.

9. There are many methodological problems in costing the MDGs globally. However, broad estimates can help to better quantify the effort that still needs to be made. With respect to the first and most important goal of poverty eradication, for example, independent and United Nation estimates say that it will take a doubling of the roughly $50 billion currently spent worldwide each year in foreign aid to meet the Millennium goal of cutting poverty in half by 2015[2]. If the UN goals are not met by that date, it is projected that an additional 56 million children will die of starvation and preventable disease in the intervening period[3]. One billion people will still be struggling to subsist on less than $1 a day, just as they are today. Nor is it sufficient to spend much more on foreign aid. The money must also be utilised in a more effective and efficient manner.

10. Much of the current analysis shows that sound economic policies are necessary for ODA to be of real benefit. ODA is also found to be most beneficial in the Least Developed Countries (LDCs). ODA spent on projects that will increase the long-term quality of life (such as public health, education, or agriculture) is more beneficial than short-term solutions.

11. Bilateral aid is still much more prevalent than multilateral aid. Around 70% of foreign aid is spent bilaterally, even though studies generally show that money spent through international organizations, despite the many instances of costs increasing as a result of overheads, usually reaches the poor more directly. Why then the emphasis on bilateral aid? The answer can often be found in the fact that aid is an important instrument of foreign policy.

12. Others contend, however, that ODA should not be judged in terms of whether it is bilateral or multilateral, but exclusively in terms of its effects. They also question whether money channelled through international organisations reaches the poor more directly, quoting examples of aid directly injected into local "grassroots" cooperation projects with successful results.

13. International trade is by far the greatest source of financing for development. In the long run, expanding international trade will be the most effective way to promote growth and reduce poverty.

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[2] United Nations. *"Financing for Development, A Critical Global Collaboration."* United Nations, New York, 2002.

[3] Oxfam projection

Trade liberalisation was associated with significant growth in incomes and exports of several developing countries during the 1990s, but liberalisation should be complemented by measures to diversify and enhance the country's productive capacity. Last year a new round of trade talks were launched in Doha. The outcome of the new round will be critical to development and will show whether the developed countries are committed to reducing poverty.

14. Many developing countries, especially among the LDCs, have not achieved sustained increases in their per capita GDP as a result of trade. The economic environment has been simply too punishing. Among other things, the protection of market access by developed countries has been enormously detrimental to the developing countries' ability to expand their exports of goods and services. The United Nations estimates the gains for developing countries from continued liberalisation in the goods market alone to be around $100-150 billion. The EU's proposal to grant duty-free and quota-free access to all goods except arms from the forty-eight LDCs will, it is hoped, set an example for other developed countries. Similar measures should also be extended to other developing and transition economy countries.

15. The ability to trade is of paramount importance for the poor countries. Indeed, if the industrialized world were to truly open its markets to imports from the poorest countries in areas where they have a comparative advantage, this would far outweigh the benefits of handouts. It is not credible to quote conventional wisdom on the benefits of trade when it comes to opening financial and high-technology markets and at the same time lament the burdens placed on domestic producers by "cheap" imports of textiles and agricultural products.

16. The Director General of the World Trade Organization (WTO) said in Monterrey that the massive agricultural support in the OECD countries, which reaches a billion dollars a day, undercut the developing countries and forced even the most efficient producers out of markets. If those subsidies were dismantled, the return to developing countries would, he said, be eight times all debt relief granted developing countries thus far. The United Nations Secretary-General put it in different terms: "It is no good helping dairy farmers in a country, if at the same time you are exporting subsidized milk powder to it".

17. Some parliaments believe, however, that agriculture provides such a wide range of beneficial functions for society that it deserves to be considered separately from other sectors of goods and services. While agreeing that imbalances between rules applied to food exporters and food importers should be corrected, they point out that agriculture provides for food security which is crucial to the preservation of the social fabric, and protects the land and the environment.

18. The growing use of complex industrial standards and regulations also presents obstacles. Experience after the Uruguay Round has shown that developing countries are woefully short of institutional capacity in the formulation, negotiation, and implementation of trade policies. Funding is thus needed for the Integrated Framework for Technical Assistance for the LDCs and similar frameworks for other developing countries.

19. While some low and middle-income countries have successfully used external debt financing to generate growth and incomes to repay such debt, others have ended up with unsustainable debt that annuls efforts to combat poverty. The debt problems may be due to these countries' own domestic economic policies, debt management, or other circumstances over which they have no control such as natural disasters or war. Matters are worsened by the external economic environment, if for example there is a sudden slump in commodity prices or other radical changes in terms of trade. In the latter circumstances, measures to alleviate the burden of debt servicing or debt cancellations may be called for.

20. The Heavily-Indebted Poor Countries' (HIPC) Initiative has been designed to bring the debt of such countries down to sustainable levels. However, funding for the Initiative should be additional to existing ODA, and any countries that receive debt relief should pursue sound economic policies and good governance so as to promote growth and reduce poverty.

21. Much has been said in recent times about good governance. The absence of good governance can have the effect of nullifying the potential value of assistance. Various ideas have been put forth by experts on how to attack this problem. One is to support, either within the institutions of developed countries or in the poor countries, medical and scientific research with proven benefits for the developing world, and another is to steer the aid directly towards service providers.

22. Corruption is a serious threat to the rule of law, the stability and security of societies. It jeopardizes the fair distribution of resources since it undermines fundamental democratic values and institutions and impedes social, economic and political development and the enjoyment of human rights. Links between corruption and other forms of crime, particularly organised crime, terrorism, drug trafficking, money laundering and other economic crimes at both national and international levels are very disturbing. Integrity, accountability and transparency of the political system and the civil service are a fundamental requirement for trust, credibility and authority of government in a modern and democratic society.

23. Many critics of the current system would like to see more grants instead of loans. A number of countries struggle to meet interest payments on loans, and the resulting debt burden can scare away private investment and force donors to grant debt relief. The issue of grants instead of loans poses a problem with regard to future financing for development, as the repayments on loans provide capital for further loans. An increased emphasis on grants would mean that industrialized countries would have to disburse more cash in future, but that may be the price of more realistic policies.

24. It is however important that funding for debt relief does not come at the expense of such assistance for low-income countries that do not face debt problems. Similarly, other middle-income countries that do not have debt problems should not have to indirectly pay for debt relief funding through higher borrowing costs to multilateral development banks.

25. In the Millennium Declaration, world leaders agreed to create an environment that supports development at both national and international levels. A central challenge in finance is how to construct an international financial system that will best serve development. A desirable system is one which is reasonably stable and allows any crises to be managed effectively and equitably.

26. The World Bank and the International Monetary Fund were established at the Bretton Woods Conference in 1944 with the objectives, respectively, of assisting with the reconstruction and development of members' territories, and providing countries with temporary financial assistance to ease balance of payments maladjustments. Neither institution has been spared criticism in recent times, both in the media and at street level. The World Bank is said to be reaching into ever more diverse areas and setting itself unrealistic goals, while the IMF is accused of enforcing structural adjustment policies that do not reflect the economic fundamentals of the countries concerned. Greater sensitivity to each country's internal situation has been called for. It is also argued that prevention is better than cure, and the IMF should do more to offset the danger of major balance of payments crises before they occur.

27. Both institutions argue that they have already done much to reform their policies. Such reforms are welcome and should be pursued vigorously, in particular the new Comprehensive Development Framework (CDF) concept, which gives greater importance to the social impact of development goals. It should also be pointed out that the major international creditor banks must exercise more responsibility by adopting lending policies that take account of countries' development goals.

28. Nobody will deny that there are important changes in the world economy that require new responses in terms of economic policy. The growing importance of information technology is having a profound and rapid impact on global productive and financial markets. Improved technology has ensured that finance and production are no longer constrained by time and space. It is argued that those economies that can establish efficient economic infrastructure in response to these changes will be more able to compete internationally than those that do not.

29. Finally, discussion of development financing would not be complete without reference to what has become known as the world's health deficit. The most commendable development efforts can be wiped out by the effects of poor health. Where the most devastating diseases are concerned, further discussion will be necessary among the pharmaceutical industry, governments of low-income countries, donors and international agencies to seek innovative drug-licensing arrangements that will ensure the availability of medicines at affordable rates.

III. The Monterrey Consensus

The outcome of the Monterrey Conference

30. The outcome of the Monterrey Conference is presented under three headings: **A global response; Leading actions;** and **Staying engaged**.

31. **A global response**: The Heads of State and Government gathered in Monterrey agreed, as their first step, to mobilise financial resources and achieve the national and international economic conditions needed to fulfil agreed development goals, including those contained in the Millennium Declaration to reduce poverty and improve social conditions. While the role of national policies and the primary responsibility of each country for its own economic and social development is emphasised, the Consensus recognises that domestic economies are now interwoven with the global economic system, and national development efforts need to be supported by an enabling international environment and - most importantly - a holistic approach to the challenge.

32. **Leading actions**: The Consensus organises its consideration of leading actions in the following sequence:

(a) Mobilising domestic financial resources for development: this will be enhanced by promoting good governance, fighting corruption, pursuing sound macroeconomic policies, securing fiscal sustainability, social security and safety nets, strengthening the financial sector, and building greater capacity for the domestic economy.

(b) Mobilising international resources for development: the Consensus suggests that a central challenge is to attract direct investment flows to a much larger number of developing and transition countries. To attract stable inflows of capital, countries need to continue their efforts to achieve a transparent, stable and predictable investment climate, embedded in sound macroeconomic policies and institutions that allow businesses, both domestic and international, to operate efficiently and profitably and with maximum development impact.

(c) International trade as an engine for development: States reaffirm their commitment towards trade liberalisation and ensure that trade plays its full part in promoting economic growth, employment and development for all. Thus, they welcome the WTOs decision to place the needs of developing countries at the heart of its work programme. To benefit fully from trade, which, in many cases, is the single most important development source, developing and transition economy countries must establish appropriate institutions and policies. The Consensus acknowledges issues in international trade of particular concern to developing and transition countries, such as trade barriers, subsidies and other "trade-distorting" measures, particularly in agriculture, and the abuse of anti-dumping measures. To ensure that world trade supports development for all, the leaders will implement the commitments made in Doha to address the marginalisation of LDCs in international trade.

(d) Increasing international financial and technical cooperation for development: the Consensus recognises that a substantial increase in ODA and other resources will be required if developing countries are to achieve internationally agreed development goals. Leaders will urge developed countries to make concrete efforts towards the target of 0.7% of GNP as ODA to developing countries and 0.15-0.2 % to LDCs.

(e) External debt: the Consensus states that external debt relief can free up resources, which can then be directed towards development efforts. Therefore, debt-relief measures should be pursued vigorously and expeditiously, including within the Paris and London Clubs and other relevant fora. Speedy, effective and full implementation of the enhanced Heavily Indebted Poor Countries (HIPC) Initiative is critical.

(f) Addressing systemic issues: Leaders recognise the urgent need to enhance coherence, governance and consistency of the international monetary, financial and trading systems. International efforts under way to reform the international financial architecture need to be sustained with greater transparency and the effective participation of developing and transition countries. The multilateral financial institutions, particularly the IMF, need to continue to give high priority to the identification and prevention of potential crises and to strengthen the underpinnings of international financial stability. In that regard, the Consensus stresses the need for the Fund to further strengthen its surveillance activities of all economies, with particular attention to short-term capital flows and their impact.

33. **Staying engaged**: Leaders commit themselves to keeping fully engaged to ensuring proper follow-up to the agreements and commitments reached at the Conference, and to continuing to build bridges between development, finance and trade organisations and initiatives. They call for a follow-up international conference to review the implementation of the Consensus, the modalities of which will be decided no later than 2005.

34. A more immediate, although indirect, follow-up to the Monterrey Summit will take place in Johannesburg with the World Summit on Sustainable Development. The Inter-Parliamentary Union has always stressed that globalisation has to work for sustainable development, and changes in trade and development policies should be assessed on the basis of their impact on sustainable development. It is hoped that the WSSD will provide an opportunity to address some of the issues that were not discussed in Monterrey.

What was not achieved

35. The negotiation of the draft text was particularly difficult for the section on trade. Language relating to the elimination of trade barriers of developed countries proved unacceptable to the latter, who argued that it contradicted the terms agreed upon at Doha, which referred to "reduction" of trade barriers. In the end, the G77 and China agreed to respect the Doha outcome and were reasonably satisfied with an expression of their concerns in the area of trade such as trade barriers and trade-distorting measures. The final document also made no reference to innovative forms of financing. Mechanisms such as the carbon tax or tax on short-term capital flows were not considered to meet with a sufficient consensus for inclusion in the Monterrey text. There was also no reference to Global Public Goods (GPGs) - benefits that spread across nations and which resist definition in simple economic terms, such as health, peace, environmental stability or widespread education.

36. The Conference failed to address the issue of governance of global institutions like the United Nations, the International Monetary Fund, the World Bank or the World Trade Organisation. Developing countries continue to feel marginalised and not adequately represented by these organisations. The IPU has a role to play in bridging this gap and lobbying for a more transparent, inclusive and fair international financial architecture.

The IPU position

37. In responding to the challenge of financing for development, the Inter-Parliamentary Union has committed itself to strengthening the parliamentary oversight process, ensuring legislative action, promoting inclusivity in the political process, initiating public awareness, strengthening public-private partnerships, encouraging debate on the financing of public goods and a tax on short-term capital flows (volatile capital flows) and encouraging the effectiveness of individual government administrations.

38. The Inter-Parliamentary Union has expressed its view on these and other issues in the form of Conference resolutions or declarations. (A list of such texts is annexed to this report). In these texts the IPU recognises the following principles of development finance:

- a global understanding and consensus on development as contained in the Millennium Declaration must take into account the national and local needs of people;
- global poverty is politically unsustainable and there is an increased need for financial resources;
- development must focus on the well being of people and the protection and proportion of the vulnerable in our society;
- developing countries must equitably share the benefits of globalisation with the developed countries.

39. The United Nations Secretary-General, in his 'road-map' report (A/56/326) emphasises, inter alia, the need to strengthen the UN through enhanced partnerships and specifically mentions the need to deepen the relationship with parliaments, through their world organisation, the IPU. By extension, parliaments are invited to engage in a dialogue with their governments on these goals and on their timely implementation as part of the budgetary process for which they are responsible. As we suggest in this report, the Inter-Parliamentary Union should continue its close monitoring of the implementation of the Millennium Development Goals through debates among its members and by sharing their outcome with the United Nations with the aim of contributing to the periodic progress reports.

IV. Conclusions

Political assessment of the FfD issue from both a developing and developed country perspective

40. The International Conference on FfD in Monterrey was a major attempt by the international community to address the problems of financing for development after decades of debates between the developing and developed world on the issue and the express wish of the former to hold such a conference. The practical realisation of the outcome of the Conference should facilitate the implementation of the Millennium Declaration to halve poverty around the world by the year 2015. Thus, the Conference has raised hopes for billions of people in the world who are still living in extreme poverty. Moreover, the pledges made by the US and the EU to an increase in ODA at the Conference are a first step in the implementation of the Monterrey Consensus. From a historical perspective the Conference itself is evidence of progress on the issue of financing for development and the Consensus breaks new ground as it treats all areas of financing for development in a comprehensive manner.

41. However, success will be measured by serious implementation of the Consensus by all development partners. This requires strong political will by all Heads of State and Government. In all likelihood, progress on the area of trade barriers will likely be the most difficult to achieve.

42. Developing countries will benefit greatly from private sector participation in the prevention and management of debt problems. Debt relief under the HIPC initiative has to be implemented, however great the concerns that the initiative may impose burdens on other developing countries. As to the crucial question of the coherence of the international monetary, financial, and trading systems, the reform of the international financial system is a most important area by which developing countries will measure the success of the implementation of the Consensus.

43. More generally, the underlying problems in developing countries relating to infrastructure, health, education and law and order, must be addressed. Within the area of education, female education will have an especially strong impact on development. Stronger international cooperation to combat HIV/AIDS, tuberculosis and other infectious diseases could also make a huge difference, as

present efforts are seriously under-funded. These and other goals are enshrined in the United Nations Millennium Declaration, which parliaments are called upon to endorse.

44. The Conference called for continued dialogue and a follow-up international conference to review progress on implementation. As we stated at the outset, the challenge is to transform this consensus into concrete action to achieve the goals of the Millennium Declaration. The Monterrey Consensus urges the United Nations Economic and Social Council, the World Bank, the International Monetary Fund and the World Trade Organization to take further the Monterrey discussions so as to guide the next finance for development conference. Developing countries must also collectively give content to the recommendations of the Monterrey Conference. Finally, the IPU is a perfect vehicle to take forward the recommendations of the Conference by encouraging constructive dialogue among Member Parliaments.

ANNEX I

The Millennium Development Goals and their targets at a glance

GOALS	*TARGETS*
1. Eradicate extreme poverty and hunger	➢ Halve, between 1990 and 2015, the proportion of people whose income is less than US$1 a day ➢ Halve, between 1990 and 2015, the proportion of people who suffer from hunger
2. Achieve universal primary education	➢ Ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling
3. Promote gender equality and empower women	➢ Eliminate gender disparity in primary and secondary education preferably by 2005 and to all levels of education no later than 2015
4. Reduce child mortality	➢ Reduce by two-thirds, between 1990 and 2015, the under-five mortality rate
5. Improve maternal health	➢ Reduce by three-quarters, between 1990 and 2015, the maternal mortality ratio
6. Combat HIV/AIDS, malaria and other diseases	➢ Have halted by 2015, and begun to reverse, the spread of HIV/AIDS ➢ Have halted by 2015, and begun to reverse, the incidence of malaria and other major diseases
7. Ensure environmental sustainability	➢ Integrate the principles of sustainable development into country policies and programmes and reverse the loss of environmental resources ➢ Halve, by 2015, the proportion of people without sustainable access to safe drinking water ➢ By 2020, to have achieved a significant improvement in the lives of at least 100 million slum dwellers
8. Develop a global partnership for development	➢ Develop further an open, rule-based, predictable, non-discriminatory trading and financial system (*Includes a commitment to good governance, development, and poverty reduction – both nationally and internationally)* ➢ Address the special needs of the Least Developed Countries *(Includes: tariff and quota free access for LDC exports: enhanced programme of debt relief for HIPC and cancellation of official bilateral debt; and more generous ODA for countries committed to poverty reduction)* ➢ Address the special needs of landlocked countries and Small Island Developing States *(through Barbados Programme and 22nd General Assembly provisions)* ➢ Deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term ➢ In cooperation with developing countries, develop and implement strategies for decent and productive work for youth ➢ In cooperation with pharmaceutical companies, provide access to affordable, essential drugs in developing countries ➢ In cooperation with the private sector, make available the benefits of new technologies, especially information and communication

Source: Choices supplement, March 2002, UNDP, New York

DOCUMENTATION

1. *The Role of Parliaments in Developing Public Policy in an Era of Globalisation, Multilateral Institutions and International Trade Agreements*. Resolution of the 107th Inter-Parliamentary Conference (Marrakech, 22 March 2002).

2. *Ten Years after Rio: Global Degradation of the Environment and Parliamentary Support for the Kyoto Protocol*. Resolution of the 107th Inter-Parliamentary Conference (Marrakech, 22 March 2002).

3. *For a Free, Just and Equitable Multilateral Trading System: Providing a Parliamentary Dimension*. Final Declaration adopted at a Parliamentary Meeting with the Word Trade Organization (Geneva, 8-9 June 2001).

4. *Education and Culture as Essential Factors in Promoting the Participation of Men and Women in Political Life and as a Prerequisite for the Development of Peoples*. Resolution of the 105th Inter-Parliamentary Conference (Havana, 6 April 2001).

5. Report of the Committee on Sustainable Development adopted by the 168th session of the Inter-Parliamentary Council (Havana, 6 April 2001)

6. *Parliamentary Message to the Third United Nations Conference on the Least Developed Countries* (Brussels, May 2001)

7. *Financing for Development and a New Paradigm of Economic and Social Development Designed to Eradicate Poverty*. Resolution of the 104th Conference (Jakarta, 20 October 2000).

8. *Financing for Development*. Statement by the Committee for Sustainable Development endorsed by the Council of the Inter-Parliamentary Union at the 103rd Inter-Parliamentary Conference (Amman, April 2000).

9. *Final Declaration of the Parliamentary Meeting on the occasion of UNCTAD X* (Bangkok. 10-11 February 2000).

10. *The Need to Revise the Current Global Financial Economic Model*. Resolution of the 102nd Inter-Parliamentary Conference (Berlin, 15 October 1999).

11. *Writing Off the government Debt of Heavily Indebted Poor Countries*. Resolution of the 101st Inter-Parliamentary Conference (Brussels, 15 April 1999).

12. *Foreign Debt as a Factor Limiting the Integration of the Third World Countries into the Process of Globalization*. Resolution of the 99th Inter-Parliamentary Conference (Windhoek, 10 April 1998).

13. *Declaration on Declining Official Development Assistance and Financial Aid in General*. Adopted by the Inter-Parliamentary Council at its 162nd session (Windhoek, 11 April 1998).

14. *Employment in a Globalising World*. Resolution of the 98th Inter-Parliamentary Conference (Cairo, 15 September 1997).

15. *Measures Required to Change Consumption and Production Patterns with a View to Sustainable Development*. Declaration of the 97th Inter-Parliamentary Conference (Seoul, 14 April 1997).

16. *Policies and Strategies to Ensure the Right to Food in This time of Globalization of the Economy and Trade Liberalization*. Resolution of the 96th Inter-Parliamentary Conference (Beijing, 20 September 1996).

17. *The Follow-Up to Rio: Financing and Transfer of Technology*. Declaration of the 158th session of the Inter-Parliamentary Council (Istanbul, 20 April 1996).

18. *International Co-operation and National Action to Support Social and Economic Development and Efforts to Combat Poverty*. *Contribution of parliaments to the World Summit for Social Development*. Resolution of the 92nd Inter-Parliamentary Conference (Copenhagen, September 1994).

19. *Need for a Radical Solution to the Problem of Debt in the Developing World*. Resolution of the 88th Inter-Parliamentary Conference (Stockholm, 12 September 1992).