

Towards a Global Finance System at the Service of Sustainable Development

From January 2010 on, a consortium of six European non governmental organisations is working on the development impact of the financial crisis and of the current financial reforms in a joint project, “Towards a Global Finance System at the Service of Sustainable Development”. The project is co-funded by the European Union.

Background

The financial crisis originated in developed countries but also affects heavily emerging economies and developing countries. The Millennium Development Goals (MDGs) are under threat because poverty and unemployment increase dramatically as a result of the crisis. The EU should ensure that European rescue and stimulus packages remain coherent with development concerns, EU development policy and MDGs. In order to tackle the causes of the crisis and to reach a more sustainable economic development, new regulation and supervisory measures for the financial markets should be implemented at the EU and global level. Financial reforms taken at EU and global level should include the interests of developing countries, and must consider in particular the interests of the global poor. For example, the following problems have to be addressed by regulation and are covered by the project: preventing food speculation, regulating offshore centres, regulating and supervising all financial actors and products, strengthening public, micro-, community- and cooperative banking, reforming exchange rate and global reserve systems.

Project's objectives

- Anchoring development interests and sustainability in rescue programs and reforms
- Engagement of other groups on the impact of the crisis on development
- Increasing understanding among other groups about new rules for finance
- Acceptance of Developing Countries' interests by EU regulators and supervisors
- More transparency in communication between regulators, civil society and media
- Strengthening communication & networking of civil society on the issue

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