

**EURODAD / CONCORD press Release**  
Tuesday 2 December 2008; Doha, Qatar

## **Rich countries sideline the developing world in tackling the impact on development of the financial crisis**

*European Civil Society Organisations call on EU governments to make finance work for the poor*

As the UN Financing for Development conference draws to a close, talks fail to deliver on results for the world's poor. Rich countries have caused the current financial crisis but it is the poorest that feel the strongest impact.

*"Northern governments have the choice of fixing the economic and financial system in an exclusive club like the G20 or in a legitimate process like the UN. But this meeting has shown that they are unwilling to address systemic flaws hand in hand with developing countries." Jasmine Burnley of CONCORD.*

The US has blocked progress on key issues for developing countries such as aid. Meanwhile governments from the EU, whilst more progressive, have given the bare minimum by failing to take a lead on systemic issues such as tax reform, debt cancellation and trade.

*"The yearly \$100 billion of aid to poor countries is dwarfed by the \$500 – 800 billion of illicit flows from the South to the North, most of which is tax evasion by multinational companies. This conference was an opportunity to address the rules of a system which has led us to the worst crash in decades, and rich governments have failed to take it." Says Nuria Molina of EURODAD.*

Six years on from Monterrey<sup>1</sup> where the Financing for Development commitments were agreed, there has been little progress.

*"At a moment when there are almost 1 billion of the world's population at risk of hunger from global food and financial crises, the EU has responsibility for guaranteeing this unique process on financing for development succeeds." Says Maria Bordallo, German Foundation for World Population.*

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Read also CONCORD [Report "No time to waste: European governments behind schedule on quantity and quality of aid for developing countries" - 22-5-2008](#)

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**CONCORD** is the European confederation of relief and development NGOs. Its 22 national associations and 18 international networks represent over 1,600 NGOs which are supported by millions of citizens across Europe. CONCORD leads reflection and political actions and regularly engages in dialogue with the European institutions and other civil society organisations: [www.concordeurope.org](http://www.concordeurope.org)

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<sup>1</sup> In 2002, the European Union agreed to the [Monterrey Consensus](#) on development finance setting out commitments in the six key areas of Mobilising domestic resources; Foreign direct investment, International trade, Financial and technical cooperation, External debt, and Systemic issues for review at Doha.

**EURODAD** (European Network on Debt and Development) is a network of [56 non-governmental organisations \(NGOs\)](#) from 18 European countries working on issues related to debt, development finance and poverty reduction.  
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