



American Model United Nations

General Assembly Second Committee

GA Second/II/2

SUBJECT OF RESOLUTION: Follow-up to the Conference on the World Financial and Economic Crisis and Its Impact on Development

SUBMITTED TO: The General Assembly Second Committee

The General Assembly Second Committee

1 *Emphasizing* the importance of international cooperation on financial and
2 economic issues because of the interconnected nature of all economies,
3

4 *Recognizing* that the world financial and economic crisis has affected both
5 developing and developed states,
6

7 *Realizing* the need for further evaluation and consideration of the structure of
8 global financial institutions,
9

10 *Reaffirming* the importance of The Monterrey Consensus as a focal point of
11 development discourse and the importance of implementing the solutions found at
12 Monterrey,
13

14 *Recognizing* that the reform of the world financial system is an extremely
15 complex undertaking, and must involve active participation from all states and global
16 institutional actors,
17

18 *Emphasizing* the need of developing states to access stable lines of credit and
19 development financing to recover from the financial crisis,
20

21 1. *Encourages* the continuation of international dialogue that was started at the
22 Conference on the World Economic and Financial Crisis and its Impact on development;
23

24 2. *Reaffirms* the need to use trade as the engine for development and urges all
25 states to:

26 (a) Reject calls for protectionism;

27 (b) Expand bilateral cooperation through trade agreements;

28 (c) Encourage the free and fair movement of labor;

29 (d) Facilitate progressive adoption of technical assistance from the IMF to
30 encourage country specific solutions;

31 (e) Cooperate to create regional and sub-regional organizations, to support
32 multilateral financial institutions such as the International Monetary Fund;
33

34 3. *Emphasizes* the need for stricter regulation of private financial institutions

35 through more stringent reporting structures and reduced incentives for risk-taking done
36 through:

37 (a) Improved information flows between regulators, institutions and investors;

38 (b) Strengthening of domestic and international regulatory bodies, especially
39 those overseeing the shadow banking system;

40

41 4. *Suggests* the expansion of the role of multilateral financial institutions such as
42 the World Bank, IMF and the IADB because of their importance to developing countries
43 as sources of credit and development financing;

44

45 5. *Calls* for a more equitable participation and increased membership from
46 industrializing nations in monetary institutions to promote a more inclusive and diverse
47 dialogue on financing decisions;

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49 6. *Encourages* developing nations to promote global South-South cooperation;

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51 7. *Calls* for greater consistency in global macroeconomic policy regarding
52 stimulus spending;

53

54 8. *Requests* an increase in development financing for countries whose
55 developmental goals were hindered due to the recession, and an equal emphasis on
56 recovery aid for both developing and developed states;

57

58 9. *Encourages* less developed countries to transfer funds out of currency reserves
59 and into international development association credits for the purpose of providing a
60 buffer to developing nations in times of economic crisis.

Passed, Yes: 53 / No: 32 / Abstain: 20