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IMF Welcomes Call for Multilateral Action at Doha Conference

Mr. Murilo Portugal, Deputy Managing Director of the International Monetary Fund (IMF), issued the following statement today in Doha, Qatar, after the conclusion of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus:

“The Doha Conference has taken place at a critical juncture for the world economy. The financial crisis threatens to derail progress toward the MDGs, and calls for a strong international response. Developing countries’ economies, already weakened by the food and fuel price shocks, now face further strains from the global economic downturn. I therefore called upon donor nations to scale up development assistance, as pledged, despite the strains on their own budgets caused by the financial crisis. I am pleased that discussions over the last four days have reaffirmed the commitments to provide these resources, as well as to foster mobilization of private financing, enhance delivery of debt relief, and accelerate conclusion of the current round of trade negotiations.

“This conference has demonstrated that the spirit of multilateralism is very much alive. Indeed, there was wide acceptance of the need for broader representation of developing countries in global economic governance. This is a goal that the IMF fully endorses and is pursuing through its own ongoing governance reforms.

“The IMF has been fully engaged in the process leading up to Doha and will play its full part in implementing the shared commitments.”