



## ESCWA Meeting Adopts Damascus Declaration



The meeting of the ESCWA Technical Committee on the Liberalization of Foreign Trade, Economic Globalization and Financing for Development recommended adoption of the amended Damascus Declaration on dealing with the global financial crisis in the region, and its submission to the 26th ESCWA session.

Participants in the sixth session of the Committee also recommended upholding ESCWA efforts and activities on external trade liberalization and financing for development, noting the need for cooperation on these levels. They also saw fit that the recommendations of the Doha conference on financing for development be streamlined into member countries' development plans to ensure their full implementation.

The conferees requested the inclusion of trade policy issues in future ESCWA work plans, and pursuing the single-window project that could facilitate trade and increase inter-trade exchange

ESCWA Executive Secretary, Bader AlDafa, had called at the opening of the meeting for strengthening inter-Arab trade and investments, the advancement of trade, and promotion of the private

sector and investment to ward off repercussions of the global financial crisis and achieve the Millennium Development Goals (MDGs).

Over two days, the Committee discussed the Damascus Declaration on the repercussions of the global financial crisis in the ESCWA region. It focused on the progress of member countries in this area and in the trade processes, as well as their repercussions on trade and economic performance in member countries. Participants also discussed member countries' progress in financing for development, namely the part concerning the Monterrey Consensus adopted by the UN Conference on Financing for Development in Mexico (March, 2001).

The meeting was held under the auspices of Lebanese Economy and Trade Minister Muhammad Safadi, represented by Rafif Berro, Chief of the Information Centre at the Ministry. The election of officers for the sixth session yielded the following results: Saudi Arabia's Muhammad bin Ibrahim Al Hayzan, chairman of the Session; Egypt's Walid Nabil Al Nazhi, and Yemen's Fadel Moqbel Mansour, vice-chairmen, Jordan's Muhammed Orsan Zohbi, rapporteur. ■

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### *The Damascus Declaration (May 2009)*

#### *Key Recommendations to Member Countries*

- *Adopt sustainable expansionary fiscal policy to boost domestic demand*
- *Support the private sector*
- *Diversify exports, invest in technology and facilitate intra-regional trade flows*
- *Encourage national, regional and international funds, as well as sovereign wealth funds, to provide liquidity and increase investments*

# Regional Commissions Staff Launch Joint Report



Staff of the five UN Regional Commissions recently worked together to produce a report called *Global Economic and Financial Crisis: Regional Impacts, Responses and Solutions* which clearly demonstrates that all regions of the world are experiencing enormous challenges emanating from the global economic and financial crisis, evidenced by a sharp decline in the rate of economic growth, trade volumes, commodity prices and decreased capital flows, including foreign direct investment, remittances and revenues from tourism.

The publication was launched on 25 June at a high-level event on the occasion of the UN Conference on the World Financial and Economic Crisis and Its Impact on Development.

The report states that the type of impacts and their degree vary from region to region.

The Asia-Pacific region and the Arab countries have been seriously affected by a sharp decline in trade volumes and in commodity prices. There have been job losses in the manufacturing sector, especially affecting women, and a sharp decline in migrant remittances.

ESCWA Executive Secretary Bader Al-Dafa said countries of the region have varied levels of economic and technological

development, unequal progress towards the Millennium Development Goals (MDGs), and there was hence unequal impact of the financial crisis on them. In his presentation to the meeting, AlDafa laid out the expected impact of the crisis on key sectors, specifying that demand for oil was expected to remain low, despite its price drop.

However, AlDafa noted the many regional responses to the crisis, such as the high level conference ESCWA held in cooperation with the International Labour Organization in Damascus, which resulted in the Damascus Declaration. The Executive Secretary also laid out the steps ESCWA is undertaking to promote development and mitigate repercussions of the crisis. They include support for evidence-based policy making; promotion of regional integration for coherence in addressing the impacts of the crisis; encouraging South-South cooperation and promoting public-private partnerships and linkages with the civil society and academia.

Regional responses have proven to be a valuable means of buffering countries against the impact of the economic and financial crisis. Many of the lessons learned by some regions from previous crises have increased their resilience to the current one, but much remains to be done.

There is growing consensus about the need for enhanced regional coordination, cooperation and integration as a means to expedite recovery and prevent the possible recurrence of a similar crisis in the future. ■



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