

Council, held in New York from 28 to 30 June 2004,
Recalling the Brussels Declaration and Programme of Action for the Least Developed Countries for the Decade 2001-2010,¹
Recalling also the internationally agreed development goals, including those contained in the United Nations Millennium Declaration,² the Monterrey Consensus of the International Conference on Financing for Development,³ the outcome of the World Summit on Sustainable Development⁴ and the outcomes of other major United Nations conferences, summits and relevant special sessions of the General Assembly,
Recognizing the weak implementation of the Programme of Action and underlining the need to address that issue,
Recognizing also that, given current trends, most least developed countries are unlikely to achieve the goals and objectives set out in the Programme of Action, as well as the objective of halving the proportion of people living in extreme poverty and suffering from hunger by 2015 and the internationally agreed development goals, including those contained in the Millennium Declaration,
Emphasizing that the realization of those goals in the least developed countries entails developing human, financial and institutional resources and creating an enabling domestic and global environment,
Having considered the theme .Resources mobilization and enabling environment for poverty eradication in the context of the implementation of the Programme of Action for the Least Developed Countries for the Decade 2001-2010., the report of the Secr5

international levels is essential for the implementation of the commitments embodied in the Programme of Action. In that regard, as well as in the context of development efforts in general, we emphasize the need for solid democratic institutions responsive to the needs of the people and the need to improve the efficiency, transparency and accountability of domestic administration and public spending and the rule of law, to ensure full respect for human rights, including the right to development and to eradicate corruption and build sound economic and social institutions and solid frameworks in the least developed countries for generating resources. Such frameworks should be geared to enhancing the mobilization of domestic resources, the flow of financial resources to developing physical infrastructure and the promotion of human resources development, with particular emphasis on equity and gender equality.

4. We emphasize, as part of the enabling environment, the significance, inter alia, of food security, fighting the HIV/AIDS pandemic, malaria and tuberculosis, improving access to health care, education and other social services, in particular for women, the poor and other vulnerable groups, and protecting the environment.

5. We recognize that the primary responsibility for development in the least developed countries rests with those countries themselves. But their

land tenure and land ownership for resource mobilization and environmental stewardship, particularly for women, we urge the least developed countries to promote the creation of formal property systems, including access to land and natural resources, based on sound land-use plans for the poor and the landless. We call for continued measures to build sustainable productive capacities, in particular in rural areas, and to improve access to, and the transfer of, pro-poor advanced technologies in the field of agriculture, including biotechnologies. We urge efforts to enhance the value added of agricultural commodities in the least developed countries that depend on those products.

9. We emphasize the need to promote an inclusive financial sector in the least developed countries and access to financial services, such as banking, credit and savings, especially microfinance/microcredit, in particular to those at lower income levels, in order to reduce the domestic savings-investment gap and to promote economic growth.

10. We recognize the importance of workers' remittances in mobilizing resources for development in the least developed countries, and in that regard we encourage all Governments to remove obstacles that might prevent the safe, unrestricted and expeditious transfer of earnings, assets and pensions of migrant workers from least developed countries to their country of origin or to any other countries, in conformity with applicable legislation, and to consider, as appropriate, measures to solve other problems that might impede such transfers, and in that regard, we take note of the action plan of the Group of Eight entitled .Applying the power of entrepreneurship to the eradication of poverty..

11. We reaffirm that official development assistance (ODA) has a critical role to play in support of the implementation of the Programme of Action. We commend those countries that have reached the target of contributing 0.20 per cent of their gross national product (GNP) to the least developed countries and encourage them to maintain that trend. We commend also those countries that have reached the target of contributing 0.15 per cent to the least developed countries and encourage them to undertake to reach the target of 0.20 per cent expeditiously. We urge developed countries that have not done so to make concrete efforts towards reaching the target of contributing 0.15 to 0.20 per cent of their GNP to the least developed countries, as reaffirmed at the Third United Nations Conference on the Least Developed Countries. In that context, we note the report of the Secretary-General on resources mobilization for least developed countries⁵ and encourage the least developed countries to build on progress achieved in ensuring that ODA is used effectively to help achieve development goals and targets. We encourage development partners of the least developed countries to harmonize their procedures and to help the Governments of those countries to strengthen their administrative capacity.

12. We recognize that the serious debt problems of the least developed countries necessitate a comprehensive solution, including the full, speedy and effective implementation of the enhanced Heavily Indebted Poor Countries Initiative and other debt-relief measures as well as measures to address the structural causes of indebtedness and the provision of ODA, with a view to ensuring that those countries do not fall back into arrears. The full implementation of those actions is crucial. Actions taken by multilateral and bilateral creditors to provide faster, deeper and broader debt relief for heavily indebted poor countries are useful steps towards solving serious debt problems. The steps taken by the donor community, particularly by members of the Paris Club and other bilateral creditors, to address external debt problems, including the establishment of a moratorium on debt-service payments by the least developed countries, are welcome. Least developed countries in arrears will aim to maximize benefits from debt relief by creating conducive national frameworks, including fiscal reforms, budgetary frameworks, sectoral adjustments, contributing to poverty eradication and faster economic growth, export growth, increased investment, enhanced productive capacities, employment and productivity, savings and international

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essential component of development finance for the least developed countries and we encourage them to continue to create an enabling environment for attracting international investment flows and technology transfers and to encourage greater domestic investment. Efforts to create such an environment should be supported by the international community by providing, inter alia, technical assistance to increase productive capacity in the least developed countries and promoting foreign direct investment flows to those countries.

15. We recognize the special needs of the least developed countries emerging from conflict situations. Bearing in mind that national ownership is the key to ensuring sustainable reconstruction and recovery, we urge development partners, multilateral institutions and international financial institutions to work with post-conflict countries to ensure that efforts to mobilize resources are closely integrated with efforts to achieve peace and stability. We emphasize the need to ensure that reconstruction and recovery is an important part of the sustainable development of least developed countries emerging from conflict situations. We also undertake to provide debt relief to post-conflict countries within the flexibility provided under the framework of the Heavily Indebted Poor Countries Initiative.

16. We stress the importance of the follow-up to the present ministerial declaration and request the Secretary-General to continue to provide information as part of his annual report on the follow-up to the Programme of Action.

17. We recommit ourselves to undertake increased efforts and speedy measures with a view to meeting the goals and targets of the Programme of Action in a timely manner.

Notes

1 See A/CONF.191/13, chaps. I and II.

2 General Assembly resolution 55/2.

3 *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

4 See *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1 and corrigendum), chap. I, resolutions 1 and 2.

5 E/2004/54.