



# UBUNTU NEWSLETTER

II period, No. 1

May 2010

## **An imperative and fair need. Innovative financing for development**

The need to find new mechanisms to finance development is one of the main urgencies that the international community —broadly speaking, civil society included— faces at present. It is so for two reasons. The first one is the everyday scandal of a big part of the world population living in poor conditions, of millions of people dying from hunger or from preventable or curable diseases (tuberculosis, malaria, poliomyelitis, HIV/AIDS, etc.). This scandal has become extremely serious in a morally and ethically unbearable context: we all have recently seen how funds that did not exist to provide access to safe water, to tackle pandemics or fight HIV/AIDS in Africa, have suddenly come out to rescue the financial system. It is the same financial system that nearly drives us to the abyss because of its greed and irresponsibility.

The second reason is also practical. We should take into account that the lack of new funds for financing development has been responsible, to a large extent, for the collapse of two of the most important summits last year: the World Summit on Food Security of November in Rome and the Copenhagen Climate Change Conference of December. And as it happened in 2009, it may happen in 2010. If we are not able to mobilize new funds to finance development or, in other words, if we are not able to establish the basis for an acceptable agreement for all the parties under the "Climatic Justice" principle, it will be really difficult to reach an agreement in the next summit on climate that will be held in Mexico at the end of this year.

All this, obviously, without forgetting the commitment of developed countries regarding the 0.7% threshold, which most of the countries are not fulfilling. These new financial mechanisms must be additional to existing commitments, not a substitute. Therefore, this ethical but also practical urgency to develop innovative financing mechanisms is one of the reasons why this issue will be one of the priorities for the UBUNTU Forum this year.

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