



**Permanent Mechanism of Consultation and Political Coordination
(Rio Group)**

**Declaration of Rio Group on the International Financial Crises and the
Follow-up International Conference on Financing for Development to Review
the Implementation of the Monterrey Consensus**

1. Within the framework of the XXVII Meeting of Rio Group Foreign Affairs Ministers, the Chancellors of 22 countries pondered the impact of the international financial crises on the Latin America and the Caribbean region and exchanged perspectives on the actions that Member States of Rio Group display to mitigate its negative effects, with emphasis on the protection of employment and the national productive capabilities, as well as on the promotion of social policies and development in benefit of the most vulnerable sectors of their societies.
2. They observed that the international financial crises conceived in the main developed markets has global implications for the financial stability and the sustained economic growth, which threatens to seriously affect the development perspectives of the economies in the region. Under these circumstances, they pointed out that solidarity and regional cooperation are even more imperative, as well as the action of Rio Group as mechanism for political consultation and cooperation in the great issues of the international agenda, in particular for the promotion of international economic relations oriented to achieve a more inclusive globalization and of full collective benefit.
3. They underlined that the resolution of the crises demands a concerted global answer with the universal, democratic and equitable participation of the whole international community including developing countries. They pointed out as well the importance of fair equality in the international debate for the structural search of solutions to the financial crises, and stressed the importance that the issue be adequately treated within the framework of the United Nations system.
4. Within this context, they reiterated their commitment with an efficient multilateralism and the United Nations as legitimate forum by excellence for the promotion of international cooperation for development and underpinning of a global, fair and equitable economic system.
5. They expressed their determination to participate and actively contribute on the design of a new international financial architecture which with greater transparency and regulatory control of its management, may establish adequate instruments of prevention and resolution of future crises, generate trust and certainty and fully support the priorities of sustainable human development at a global scale. Within this context, they highlighted the importance comprised by the sum of efforts and comprehensive treatment of

national, international and systemic aspects of finance for development proposed in the Monterrey Consensus.

6. They considered that, in current conditions, the success of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha, Qatar from November 28 to December 2nd, 2008, is more important than ever and, in consequence, they reaffirmed their determination to participate active and constructively in the Conference, at the highest possible level.
7. In particular, they highlighted the importance of implementing in an urgent manner the agreements and commitments of the Monterrey Consensus; attending in a comprehensive manner the challenges of food crises, energy, climate change, and global finance; of overcoming the regulatory deficit in the international finance flow system; of concluding satisfactorily and equitably the multilateral trade negotiations at the Doha Round; and of boosting the agreements and banks of regional development in order to strengthen regional economies before the crises and of promoting finance for its development.
8. Within this context, they agreed to continue working in a joint manner, and reiterated their recognition to the leadership of Chile in its character of coordinator for the Working Group on Finance for Development, in order to promote the general guidelines of the position that Rio Group shall propose at the Doha Conference, recommending it as well to organize a parallel event focused on the financial stability issue as a global public good.
9. The Group, likewise, reiterated its appreciation for the substantive contributions of the Economic Commission for Latin America and the Caribbean (CEPAL) and requested to continue providing its capabilities and experience in support to the agenda of finance for development and the concomitant configuration of a new international financial architecture.

Zacatecas, Mexico, November 13, 2008.

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