

## **Special High-level Meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development**

Talking points for Round Table 1 “Good Governance at all Levels”

- Fully inclusive and equitable economic and political systems so that all members of society feel they have a stake in it.
- Need for effective social institutions such as education, healthcare, and judicial system in order to have fair legal frameworks, which are enforced impartially.
- Need for political freedom and rights so that views of minorities are taken into account, and the voices of most vulnerable in society are heard in decision-making.
- Need for transparency so that decisions taken and their enforcement are done in manner that follows rules and regulations. Information must be freely available and directly accessible.
- Reduction of private and public corruption by recipients and donors. Multistakeholder approach seems to work best in combating corruption, as the UN Convention against Corruption outlines.
- Accountability at all levels; governmental institutions as well as the private sector and civil society organizations must be accountable to the public and to their institutional stakeholders.
- Elimination of offshore tax havens to improve the global monitoring over illicit international transactions, reduce incentives for tax evasion and the concealment of income, and strengthen domestic fiscal systems through more stable tax bases. Initiate programs such as currency transfer tax for the benefit of LDCs.
- A good tax base by the host country as to prevent flight of capital by multinational corporations from LDCs because a good tax system has strong synergies with accountability, democracy and good governance.
- Developing country needs a comprehensive economic development plan before giving tax breaks blindly for direct foreign investment and not to get engaged in a bidding war with other LDCs.
- Promote good corporate citizenship through initiatives such as UN’s Global Compact. Public sector oversight and the rigorous application of accounting standards are indispensable to the integrity and healthy functioning of markets.
- Minimize income and wealth inequality in developing countries by land reform, strong property rights, and equity in inheritance rights.
- Eliminate all forms of gender inequality and to promote equality.
- Greater international cooperation and coherence is needed between the WTO, the World Bank, the IMF, and the UN at the global level and between trade, finance and development ministries at the national level.
- The inefficiency and high administrative costs at the recipient end, as well as donors, should be minimized.

**NGO Committee on Financing for Development**

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