



## European CSOs challenge the EU on the financial crisis' impact on the poor

Against the backdrop of rising food prices and a growing global economic crisis with detrimental impact on the world's poor, development Ministers convened at an informal meeting in Bordeaux. European civil society speakers addressed the ministers, urging them to fulfil their responsibilities to increase financial flows to developing countries, as well as actions to clamp down on capital flight.

CONCORD, the European Confederation of Development NGOs urged ministers to agree an ambitious and specific common EU position for the UN Financing for Development summit which starts on 29 November. Citizens in developing countries have little impact on the decisions of global traders who have abused and destabilised the financial system, but they will feel the effects of the financial crisis for years to come. The civil society groups present in Bordeaux called for low-income countries to also be represented at the proposed Bretton Woods II conference to ensure their interests are represented when the financial system is reviewed.

Henri Rouillé d'Orfeuil, President of Coordination SUD, the platform of French development NGOs, commented *"It is essential that at this time of crisis Europe looks for a way forward, and does not signal that it is walking away from its political commitments and abandoning developing countries."*

*"Money leaked through capital flight from developing to developed countries is an estimated 300 billion euros per year,"* says Alex Wilks, Director of the European Network on Debt and Development. *"This is an unforgivable situation, and European governments must immediately take action to regulate the many European tax havens."*

CONCORD called upon EU MS to agree a strong and unified European position on the Doha Financing for Development process. They urged heads of state to attend the conference in November to ensure real progress can be made in reforming the financial system in the interests of all citizens in Europe and developing countries.

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**CONCORD** is the European confederation of relief and development NGOs. Its national associations and international networks represent over 1600 NGOs which are supported by millions of citizens across Europe. CONCORD leads reflection and political actions and regularly engages in dialogue with the European institutions and other civil society organisations. CONCORD is part of the 'Global Call to Action against Poverty'. For further information, please visit [www.concordeurope.org](http://www.concordeurope.org)