In line with the desire of Member States of the Organisation Internationale de la Francophonie to consult each other during major international economic meetings, finance ministers of Francophone low income countries met in Washington on 8\textsuperscript{th} October 2010 under the presidency of M. Essimi MENYE, Finance Minister of Cameroon.

In the meeting, ministers highlighted that beyond debt relief, their needs for financing development remain so high that, on top of traditional sources, they demand innovative financing mechanisms. This requires strong commitment by the G20 which should enhance its representation of low income countries.

1) DEBT RELIEF, SUSTAINABILITY AND ARCHITECTURE

On debt relief, Ministers want to see procedures to reach HIPC decision and completion points simplified for eligible countries. Despite recent progress, especially by Democratic Republic of Congo and Comoros, they reiterated their desire to see the remaining countries complete the process as fast as possible with minimum conditionalities and a track record between decision and completion points of a maximum of six months.

In the fight against legal actions by vulture funds and other creditors, Ministers welcomed the creation by the African Development Bank of a legal assistance facility, as well as the introduction by Belgium and the United Kingdom of laws making legal action pointless. They urged other countries like France and the United States to follow suit.

In October 2009 in Istanbul, Ministers welcomed the review of the Debt Sustainability Framework (DSF) for LICs by the Bretton Woods Institutions. They however regret that a more fundamental review has not yet been undertaken to:
- Take more clearly into account their vulnerability to shocks;
- Base scenarios on financing needed to reach the Millenium Development Goals (MDG)
- Design clear thresholds for the fiscal burden of domestic debt and total public debt.

Drawing on the experience of Haiti and Pakistan who were obliged to continue paying their debts after the natural disasters which destroyed their economies, it is vital to create an automatic response system building on the IMF Post-Catastrophe Debt Relief Trust. Ministers suggest that other multilateral institutions and the Paris Club put automatic suspension of debt service in place for such events.
Ministers also welcomed the initiative by the German and Norwegian governments to promote a faster, more comprehensive, transparent and impartial debt relief process. Such a system should prevent delays, conditionalities and non-participation of creditors during debt relief, and proposals should be discussed at the next G20 meetings.

2) MOBILISING DEVELOPMENT FINANCE

Ministers stressed their disappointment at the results of the G8, G20 and MDG review summits in terms of pledges of genuinely additional development financing. They welcomed rises in aid and other financing during 2005-09, notably from emerging powers, but recalled also that G8 and EU promises on aid in 2005 had not been fulfilled. In this context, Ministers urged each G20 country to maximise its efforts to finance development of the poorest countries via bilateral and multilateral cooperation.

However, the huge outstanding financing gaps for all MDGs (notably infrastructure such as energy, transport and telecommunications, as well as education, sanitation, hunger, health systems and fighting endemic diseases) and for fighting climate change can not be financed by aid budgets. Ministers therefore underlined their support for a major enhancement of innovative financing, including:

- Reinforcing existing mechanisms such as the International Finance Facility (IFF) financed through bonds and the UNITAID taxes on air transport
- Introducing new mechanisms such as levies on financial transactions and/or activities, transport, telecommunications, and carbon emissions.

They encouraged the G20 (or another similar major group of countries) to announce innovative measures to finance global development, at their summit in Seoul in November, exceeding 50 billion US dollars a year.

They also encouraged the report of the UN Secretary-General’s High-Level Panel on Innovative Financing to Combat Climate Change, which will be presented in Cancun in November, to be as ambitious as possible in its recommendations, while emphasising that the financing mobilised should also contribute to development by being spent by the poorest countries and communities.

Ministers reiterated their wish to see these funds (and those available from the IMF and World Bank for combating exogenous shocks including in the forthcoming IDA 16 Anti-Shock Facility) allocated based on each country's needs and vulnerability to shocks, and with no conditionalities.

3) LOW-INCOME COUNTRIES AND THE G20

Ministers welcomed the limited progress since their April meeting on enhancing low-income countries’ participation at the G20 Summit, and including a session devoted to development in the forthcoming November summit, as well as the consultations led by the Korean government with low-income countries during the summit preparations.

However, they demanded:
• Formalisation of 4 low-income countries’ participation (2 African, 1 Asian and 1 Latin American) as full members of the G20.
• Their participation in all G20 working groups (not only on development) and sherpa meetings.
• Medium-term establishment of a system to represent all countries in the G20 through constituency groups with rotating chairs (as in the IMF and World Bank).
• Confirmation that the development session and working group are a permanent feature of G20.
• The design of an accountability framework for all members of the G20, because they are crucial and welcome sources of financing for development.
• Acceleration of the governance reforms in the IMF and World Bank in order to transfer a major proportion of votes from advanced to emerging and developed countries, without reducing the voting shares of low-income countries.
• Participation of 4 low-income countries in the governance of the institutions which regulate international private financing (the Financial Stability Board, IASB, IOSCO and other standard-setting institutions) to ensure that their decisions are pro-development.