

**SOCIAL WATCH IS AN INTERNATIONAL NGO WATCHDOG NETWORK MONITORING POVERTY ERADICATION AND GENDER EQUALITY**

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## SW EVENTS CALENDAR

### November 2008

- 22-24 November: Meeting of the Social Watch Coordinating Committee, Brussels, Belgium
- 25-27 November: **Civil Society Forum on Financing for Development** "Investing in People-Centered Development", Doha, Qatar.

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## EDITORIAL



### The Golgotha of global finance

There is global agreement on the need to reform the international financial architecture, judging from the press releases coming from Sao Paulo, at the end of the preparatory meetings for the G-20 meeting(2) that took place in Washington on November 15th, 2008.

European Union leaders had already agreed on 7 November to four main principles for this so-called reform. The initial three principles establish the necessary regulations and discipline for the global financial markets to operate: universal regulation, with no exceptions (no more fiscal paradises nor offshore banks, regulation of risk management agencies), transparency and common accounting rules that put an end to bank secrecy and risk hiding, and adequate government monitoring of big financial groups to detect future "bubbles" in time.

The fourth European principle aims to give the IMF the task of "preventing the crises" and a "central role in a more efficient financial architecture", given that the institution would have "the necessary legitimacy and universality".

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## SPOTLIGHT ON..... SW National Coalition

### Spotlight On.... EUROSTEP

To share information both in and beyond the Social Watch (SW) network on the innovative work of the diverse civil society organizations that are the backbone of SW national coalitions in over 60 countries around the world, this "Spotlight On...." column of our electronic newsletter will showcase profiles of these different groups. This month we will profile EUROSTEP, the organization that will play host to the next meeting of Social Watch's Coordinating

## GLOBAL AND REGIONAL SOCIAL WATCH NEWS

### Civil Society vs Bretton Woods II

Social Watch and partner organizations press for a democratic restructuring of the global financial system in the wake of the recent financial crisis

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### Social Watch Report 2008 - Keys to Overcome the Crisis

The Social Watch Report 2008, Rights is the Answer, will be launched on a global scale on November 27, in Doha, Qatar, during the Civil Society Forum

## EYE ON NEW RESOURCES

### Financing for Development - Doha Review Conference

The objective of the Financing for Development Office is to provide effective secretariat support for sustained follow-up within the United Nations system to the agreements and commitments reached at the International Conference on Financing for Development, as contained in the Monterrey Consensus, as well as financing for development-related aspects of the outcomes of major United Nations conferences and summits in the economic and social fields, including the development goals set out in the

Committee from November 22 to 24 in Brussels, Belgium.

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"Investing in People-Centered Development". The launch will include a discussion panel that will address the links between human rights, development and economic globalization in the context of the multiple current crisis, which is financial, environmental and social.

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United Nations Millennium Declaration.

#### **Civil society views on FfD**

This website contains statements, articles, briefing papers and other documents prepared by civil society organizations regarding the issues of Financing for Development.

#### **60th Anniversary of the Universal Declaration of Human Rights**

Interactive website of the UN Regional Information Centre which contains news, events and activities related to the UN campaign of the 60th Anniversary of the Universal Declaration of Human Rights

"Know your rights". The information is available in several languages, e.g., Spanish, English, French, Portuguese, Greek, etc.

#### **Casino Crash blog**

Casino Crash is an initiative of the Transnational Institute in Amsterdam, Netherlands and the Institute of Policy Studies in Washington DC, USA. The aim of the blog is to provide a space for critical analysis of the financial crisis. TNI and IPS, made up of academic scholars from around the world, have long been warning of the dangers of the financial bubble