



Report provides assessment of the implementation of agreements reached at the 2002 International Conference on Financing for Development

This [year's report](#) paints a mixed picture: considerable advances in some areas and modest progress, stagnation or retrogression in others.

Since the adoption of the Monterrey Consensus, macroeconomic and fiscal management in the majority of developing countries has improved notably. Yet, despite rising social expenditures per capita, poverty is still on the increase in many countries and wealth distribution indices leave much to be desired.

The flow of private resources to developing countries has grown substantially. However, a dozen or so developing countries still absorb 70 per cent of such flows. The Secretary-General warns that a disorderly correction in major world economic imbalances or a sudden drop in international liquidity could lead to an abrupt stop or even reversal of such flows.

Although international trade has recovered from slower growth in

**UN Secretary-General
suggests measures to reform
international financial
architecture**

In his