
G C INVESTMENT OOD

BANKING & FINANCIAL SECURITY

FINANCING

Global Capital Investment OOD is – Bulgaria financing company it is a member of Sahara Group UK S.A world wide. It is working to build the financing formulas for each project and the best way to finance and build successful result. PROJECT EVALUATION, MARKET RESEARCH AND Feasibility studies for (road, railways, ports, airports, hotels, offices, shopping centres, commercial and residential real estate development* Markets and marketing for (market appraisal, selection of markets and projects, exports, marketing policies, consumer research, distribution, purchasing). and CONSULTANCY SERVICES.

Economic and social development plus planning , Financial and fiscal studies

Finance or facilities and tailor a scheme to suit your particular requirements. The approach is simply for us to study your requirements or problem, and providing the proposal is acceptable and can be done within the confines of Particular emphasis on international business for multi-national currency for short, medium and long term loans; finance provided through discounting of bills and other negotiable documents; Foreign currency

Time Deposits, including Certificates of Deposit; documentary and Standby Letters of Credit; export finance services, leasing financial guarantees and the syndication and provision of funds for international projects; The following are a general indication of the terms upon which approved proposals can be favourably entertained, but which are subject to prevailing monetary market conditions and Policy trends at the time of funding being made.

- * Funding of approved guaranteed instruments.
- * Amounts of loans.
- * Period of loans
- * Repayment schedules
- * Rates of interest
- * PROPERTY FINANCE All types including mortgages; development
And investments for periods of up to thirty (30) years.
- * Real estate mortgages and investments
- * Construction loans backed by permanent commitment
- * Standing loans
- * Lad purchase / leasebacks
- * Standby commitments
- * Ships mortgage and finance
- * Privet placement management

- * BILLS OF EXCHANGE DISCOUNTING, LETTERSET OF CREDIT, PROMISSORY NOTES
AND INVOICES FACTORING
- * LEASING
- * MERGERS AND ACQUISITIONS
- * PROJECT EVALUATION, MARKER RESEARCH AND CONSULTANCY SERVICES
- * Feasibility studies for (road, railways, ports, airports, hotels, offices,
Shopping centres, commercial and residential real estate development).
- * Markets and marketing for (market appraisal, selection of markets and projects, exports,
marketing policies, consumer research, distribution, purchasing).
- * Management policy.

- * Transport.
- * Economic and social development and planning.
- * Financial and fiscal studies.
- * Energy.
- * Commodities.
- * Credit and indemnity guarantee facility.

CREDIT GUARANTEES

- 1) Underwriting many classes of insurance, including principal Customer Default, Supplier Default, and joint Venture partnership, which involve a debtor / creditor relationship between commercial Or industrial enterprises.
- 2) Specialize Surety Company underwriting for many form of bonds, guarantees, and indemnities including performance and Advance Payment Bonds, Annuity and Financial Bond Guarantee
- 3) Underwriting of leases for Tenant Default and Guarantor's Personal Liability protection relating to industrial and commercial Properties.
- 4) Financial indemnities for the sale of assets and property, including "Management"
- 5) Underwriting Deposit insurance relating to deposits with Banks, Companies and other Financial Institutions.
- 6) Political and Country risk,

7) Credit and Indemnity Guarantees for which nudities are required. Where we Well be aware of the different requirement complexities and demands of the various industries of the world of commerce. If you have a reasonable and workable proposition, we will arrange for the provision of the necessary

Finance or facilities and tailor a scheme to suit your particular requirements. The approach is simply for us to study your requirements or problem, and providing the proposal is acceptable and can be done within the confines of our services and investors and lenders portfolio requirements, we will Arrange for it to be done. If you require any further information or detailed advice on any possible transaction, then contact us with details of your requirements.

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Investment



Our Purpose

we're wholly independent, global company with large present with our principal All over many Countries on projects in all sectors from transport. Energy, Building, Water and the Environment to industry, Communications, Social development, Health and Education, Our customers include National and Governments, public and private utilities, Industry and Commercial companies, developers, banks, funding agencies and private individuals. OIL & GAS, Gold and oil PLUS gold Refinery, Hosing, Hospital, WATER, WEST, PIPE Line, Agriculture's projects, modern Technology Health care, Health Insurance,

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<http://www.globevision.zoomshare.com/>
<http://www.worldhumanright.zoomshare.com/>
<http://www.abuolhawl.zoomshare.com/>
<http://www.islam4life2.zoomshare.com/>
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<http://www.uk.group.yahoo.com/group/president4egypt.com>
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<http://uk.groups.yahoo.com/group/president4egypt/>

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<http://www.globevision.zoomshare.com/>

<http://www.worldhumanright.zoomshare.com/>

<http://www.abuolhawl.zoomshare.com/>

<http://www.islam4life2.zoomshare.com/>

<http://www.uk.group.yahoo.com/group/mohammedhawas/>

<http://www.uk.group.yahoo.com/group/president4egypt.com>

<http://www.saharagroupuk.eu>



SAHARA GAROUP UK S.A

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- J. SECURITY SYSTEMS

SAHARA PROJECT'S MANAGEMENT*

>> OUR IDENTITY

COMPANY OF MANAGEMENT OF PROJECTS FOR THE SAHARA GROUP UK

SPM is a world class company specialized in measuring management company, offering solutions for all your projects in the sectors which touch your day to day way of life: Transport, Energy, Construction, Habitat, Infrastructure, Eau et Environment, Industry, Communication, Health, Education and Research.

SPM rojects (Kyoto Protocol) within the developing countries (PVD) contributing to the reduction in Global Warming (GES).

SPM is a large turnover. Our personnel are actually employed on more than 30 sites throughout the world.



We are experts on forecasts, on technical, economical feasibility studies. We are very attached to the importance of respect of environment.

Our management team is highly qualified, experienced and qualified in all sectors of construction and industry, they will bring your projects through to a successful end..



SAHARA GROUP UK : FIGHTS AGAINST POVERTY IN THE WORLD

Out of the 50 most poor countries of the world, 33 are situated on the African Sub-Saharan continent. Malnutrition, poverty, illiteracy, disastrous sanitary situation ... this continent is the first victim of the dividing inequalities in the world. This inequality can now be seen in South East Asia.



SAHARA GROUP UK is unified to fight against poverty. SG throws out a big international call for solidarity because the flow is stagnating and the world ignores this dramatic situation. This is why SG is engaged in the NUM CHAI (Good Heart) project en Thailand, and hopes to participate in similar projects in Africa in the near future.



SPM is a World-class multi-disciplinary engineering, management and development company delivering solutions touching many facets of everyday life-from Transport, Energy, Building, Water and the Environment to Industry, Communications, Social Development, Health, Education and scientific research project to maximise the carbon- sequestration effect in each area, within the sustains of the Clean Development Mechanism ("CDM"), Reforesting areas in Developing Countries

(Under the Kyoto Protocol's.)

SPM is an independent company with good turnover and staff engaged in public and private sector development from nearly 30 centres throughout the world and offices in over 30 countries across Europe, Asia and the Pacific, the Middle East, Africa and the Americas.

We combine a century's experience of railway development around the world with the skill; enthusiasm and commitment of top-class rail Professionals.

The track record of the key staff in all types of rail development in many countries means we're fully equipped to help plan new services, network modernisations or conversions of existing lines to different usage.

We have expertise in forecasting revenue, assessing technical economic feasibility, evaluating passenger and freight demand, optimising alignment and ensuring that environmental considerations are fully taken into account.

Contact

SAHARA GAROUP UK S.A

OUR IDENTITY
SAHARA GAROUP UK

[>> more about](#)



MARINA ALEX PROJECT

started in 2004, the project of re-furbishing the Alex Marina, the MARINA ALEX PROJECT, with a cost estimated as 1.4 Billion Dollars.

As a Promoter Management Leader of this project, EUROGET offers this new project to improve tourists comfort and to attract world wide investment. In fact Alexandria is a mythical town, notably due to its history, its port, its lighthouse, and its library. This project re-unites Hotels, Villas, Cultural and Sporting Centers. We should add to this a Sub-marine Exploration of the lighthouse in Alexandria, which will be accessible to the public.

EUROGET is working hard SAHARA GROUPOK s.a to arrange the Investors, Banks, and know how after EUROGT obtained the license and in negotiation with the several services concern.



WEST AFRICA PROJECT SAHARA GAROUP UK S.A

Signed a number of different contracts linked to the West Africa project. EUROGET and V&M France Ltd have joined together to manage this project, which is actually the most important in Africa. This project has been approved by the concerned Governments Guaranteed by Sovereign Guarantee, supported by first class European Banks and covered by LLOYD'S International.





REFORESTATION

Respecting the Kyoto Protocol, SAHARA GAROUP UK

implicates itself in the reduction of Gas emissions linked to the green house effect. SGUK has chosen the African continent because of its ideal climatic conditions for planting.

REFORESTATION

SGUK supports reforestation projects in the developing countries. We are constantly looking for good ground for planting



BIO DIESEL

Bio diesel is an alternative fuel based on refined vegetable oils and transformed using chemical procedures. There is a tendency for Bio diesel energy to replace actual diesel fuel



SGUK and D1 ((J.V) have joined together in order to answer the increasing global demand for Bio Diesel and green fuels. SGUK and D1 collaborates in the planting of Jatrophas in Africa. The oil obtained from Jatropha Curcas, is cheaper than that obtained from rapeseed, and allows for a high quality production of Bio Diesel fuel. Our first Bio Diesel production and exportation Refinery is under construction, and will be situated in the zone of Sidi Kreir in Alexandria.

SAHARA GROUP UK

>> IDENTITY

A NEW WAY TO BUILD THE WORLD...

SAHARA GROUP UK

AHARA PROJECT'S MANAGEMENT

- SAHARA GAS LTD.

INTERNATIONAL



Ethics are a natural fundamental value and is a daily practice for the SAHARA GROUP. Our Ethics are equally, a collective agreement in favour of a durable development that we guarantee for our customers, our personnel, our suppliers and for the whole of our community.

ACT PROFESSIONALLY

The valorisation of our professionalism in order to improve customer service throughout the world.

PERFORM AS A PARTNER

Offering balanced and transparent long term relations with our counterparts, partnership with trust is of a permanent worry to us.

CULTIVATE TEAM SPIRIT

Team Spirit is favourite by our group in order to undertake, to innovate and to create, to reinforce business links and synergies.

CREATE VALUE

Research for creation of value in order to increase profitability and financial strength, guaranties the autonomy and tranquillity of the group.

RESPECT THE ENVIRONMENT

Permanent respect of environment to improve quality of life.

BEHAVE ETHICALLY

The necessity of Ethic, forced on all, in order to maintain these values with respect to each other.

TO BE CONTINUOUSLY AVAILABLE AND PRESENT

Being present on the International scene, staying Private and Independent, and financially prudent.

TO REWARD

Success cannot exist without reward of contribution.



One of the main goals of SAHARA GROUP UK is to make your projects a reality. SG offers their services and their First Class Technical Expertise directly linked to Development, Management, Construction, the Follow-Up and the correct working of Installations, for our customers throughout the world.



OUR MISSION

The excellence of our customer services has qualified it to be first class promoter offering the following deal services on the different industrial markets where we are present:

- > Advice, Surveys, Financial Planning.
- > We guaranty our After Sales Service.
- > We work as a complete partner with our Customers, Suppliers and Communities, Protocol of Agreement.

SAHARA GROUP UK HOLDIING

SAHARA GROUP UK

SAHARA PETROLEUM LTD & INDUSTRIES

SAHARA CONSTRUCTION

SAHARA PROJECT'S MANAGEMENT

SAHARA GAS LTD.

SAHARA GAS INTERNATIONAL

- Identity
- Engagements
- Sahara Construction Sahara Project's Management News



- English Sahara Group UK

MR. SAID DERAZ
13 Ahmed



Our Purpose

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A NEW CONSTRUCTION MODEL FOR THE WHOLE WORLD

General Development – France Group , established in the eighties, Over the years, the Group has branched-out into many diversified sectors with added value to our customer's projects by looking beyond the everyday developing practical solutions combining world-class experience and cutting edge thinking with commitment and best practice. Our staff around the world present a breadth depth and calibre of technical expertise that's second to none.

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Our Mission

We will do our best to help if we can-for your business choice....

GROUP CHAIRMAN

BUSINESS ACTIVITIES:-

1978-1987 International trading, precious Metals, Oil and Gas Trade and Financing. Onwards-Turnkey Oil Projects, providing acceptable guarantees within the private Banking sector for BOT / BOOT/ MOT. Arrangement of financing and Loans for some governments such as Algeria – Egypt - Yemen – Sudan and some big projects (Public and Private Sectors)

1989 CHINA Joint Venture agreement with the Ministry of Communications – Beijing- Infrastructure Projects in Hong Kong airport, Macau, Guangzhou, Shenzhen, Paili Island, Shiaoman Island (USD \$ 25 Billion) investment guaranteed from 1997 to 2047 by the Ministry of Communications. 1989 Contract with Erickson for technology and financing for multi-billion dollar telephone projects in CHINA, MALAYSIA, INDONESIA and Philippines.

1990/1991 USA- NEW YORK negotiation of major financial packages between SAUDI ARABIA, SWITZERLAND with major Securities groups.

1991 NORWAY- contract with STATOIL of NORWAY for oil and gas pipelines for EGYPT and CIS (USSR).

ITALY Large contract with ITAL-GRANI, Bank DU NAPOLI, and SACHE Insurance Company, to supply food to USSR. A) Contract for US\$300 Million with the Ministry of Food in MOSCOW for food supply and for updating food Industry. Electronics Industry, Housing projects to Accommodate RUSSIAN troops returning from GERMANY. B) Contract within CIS the RUSSIAN Federation, the Republics of KALMICKYA, TURKMEENISTAN, YAKUTIA and LATVIA for updating the heavy industry, Oil Refineries and Oil and Gas Pipelines. C) Joint – Venture agreement with Republics of KALMICKYA for Oil and Gas Production and appointment by the President as Financial advisor and honorary Ambassador. D) Contract for updating Gas plants, Oil refineries and other projects with the Government of UKRAINE. E) Agreement to assist with mining and Pipeline project with the Republics of YAKUTIA. F) Agreement for heavy industrial projects, Agriculture projects and Cement plants

etc.

ALBANIA Entered agreements with President of ALBANIA in TIRANA in the fields of Agriculture Industry, Heavy Industry, Power station, Hydro Power stations etc.

1992/93 CIS Republic Revisited MOSCOW following change over from President GORBACHEV to President YELTSIN negotiated more contracts and discussed possibilities of further co-operation between SAHARA GROUP and CIS.

INDIA Entered agreement to building power station (three). BABCOCK KING- WILKINSON LTD- LONDON

1994/1999 Closing of several contracts of CRUDE OIL and LPG transactions.

2000/2004 EGYPT Negotiations resulting in formal approval from Egyptian Government to build a 300,000 BPD refinery Petrochemical plant and urea factory in Suez. Approval in principal for the Refinery and feasibility studies were carried out by SAHARA and UOP.

TECHNICAL SERVICES AGREEMENT: - * U O P – LONDON * BECHTEL – LONDON * BOUYGUES OFFSHORE – FRANCE * G T M (Grands Travaux de Marseille) * DUMEZ-LYONNAISE (CREDIT LYONNAIS - BANKING GROUP) * TECHNIP * E.D.I (EAGLE DEVELOPPMENT) * BOBCOCK KING – WILKINSON LTD – LONDON * FOSTER WHEELER ENERGY LTD – LONDON * BALFOUR

BEATTY – LONDON * MITSUBISHI – EGYPT * CHIYODA CORPORATION – TOKYO * PARSONS ENERGY & CHEMICALS GROUP – LONDON * ABB LUMMUS GLOBAL – USA * SHELL U.K. * COMMERCIAL INTERNATIONAL BANK – EGYPT PROJECT FINANCE.

BETTER GOVERNANCE CAN OVERCOME GROWING INEQUALITY BETWEEN RICH, POOR NATIONS, HARVARD PROFESSOR SAYS IN KEYNOTE ADDRESS TO SECOND COMMITTEE

The world could take heart at the increasing stability of financial market conditions compared to 15 years ago, but growing inequality between rich and poor nations meant that better global governance was needed to oversee the economic policies of major nations, as well as make trade less "bumpy" for certain countries, a Harvard professor said today in a keynote address to the Second Committee (Economic and Financial).

(PressZoom) - Kenneth Rogoff, Thomas D. Cabot Professor of Public Policy and Economics and a former Chief Economist and Director of Research at the International Monetary Fund (IMF), said the exploding growth of global finance since 1995 meant that the Fund, the United Nations and the World Bank must heighten their oversight functions. The rate of borrowing by the United States, which amounted to \$800 billion a year and totalled 70 per cent of world savings, required dramatic adjustments in interest and exchange rates, and had led the IMF to seek a multi-region deal to smooth those adjustments.

The fact that United States debt was currently funded by the savings of developing countries like China also lent an unusual aura to the global economy, he said. But, in general, globalization was far from being a "catastrophe" and was marked by the growing independence of central banks and better economic policies across the world, which had helped reduce financial volatility over the years. However, geopolitical events had great influence over the world economy and, in fact, the end of the cold war had been a large factor in promoting better policies. United Nations leadership was needed to navigate around a range of lingering obstacles, including wars, diseases, protectionism and climate change.

Following the keynote speaker's discussion with Committee members, Robert P. Vos, Director of the Development Policy and Analysis Division of the Department

of Economic and Social Affairs, made concluding remarks.

In the Committee's ensuing debate on macroeconomic policy, many members agreed on the need for stronger surveillance on the part of international institutions to keep financial crises at bay. India's delegate said the IMF should do more to assess the responsibility of major countries in precipitating such crises, including industrialized nations that accounted for a large share of global financial flows.

Debt was another obstacle to growth highlighted by delegates, with the Sudan's representative saying that her country's "extremely unsustainable" debt of \$27.7 billion, of which less than half was the principal, amounted to 690 per cent of three years' exports.

Excessive debt-service obligations constrained the country's capacity to meet payments, resulting in the continued accumulation of arrears. Weak institutional capacity and poor coordination with partners exacerbated those problems and, furthermore, the Sudan was yet to benefit from the Heavily Indebted Poor Countries (HIPC) Debt Initiative, even though the eligibility criteria had been expanded to include low-income countries emerging from conflict.

The representative of the Philippines said that his country, despite having borrowed moderately and pursued solid economic policies, found itself facing hard times because of natural disasters or sudden jumps in interest rates, or a collapse of the market for its exports. In addition, the contract of debt was frequently skewed in favour of the creditor yet the risk should be shared between the creditor, who must not lend excessively, and the debtor, who should borrow only when necessary and remain aware of the availability of repayment resources. There should be a solid framework of laws or Guidelines to determine a response when countries could not reasonably meet their debt obligations.

Nigeria's delegate said that, due to the IMF's failure to serve as a lender to meet balance-of-payments needs in times of crisis, many developing countries were compelled to build huge external reserves to protect themselves, and found themselves relying increasingly on capital markets to meet their financial needs. Financial risks should be managed on the basis of shared responsibility, and the IMF's oversight of monetary, fiscal and exchange rate policies should be strengthened. A discussion within the soon-to-be convened Development Cooperation Forum should help bring better understanding of the

negative effects of debt servicing under complex and stringent management terms.

Anwarul K. Chowdury, Under-Secretary-General and High Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, stressed that commodity-dependent economies, such as the four West African cotton exporters -- Benin, Burkina Faso, Chad and Mali -- needed a world market that was not skewed against them. Commodity-specific policies involving technical assistance were needed to increase those countries' competitiveness at the international, regional and national levels.

Also speaking today were representatives of South Africa (on behalf of the "Group of 77" developing countries and China), Finland (on behalf of the European Union and associated States), Indonesia (on behalf of the Association of South-East Asian Nations or ASEAN), Guyana (on behalf of the Rio Group), Saint Vincent and the Grenadines (on behalf of the Caribbean Community or CARICOM), the Russian Federation, Morocco, Algeria, Singapore, China, Bangladesh, Mongolia, Kenya, Zambia, Myanmar, Papua New Guinea and the United States.

Introducing the reports under consideration today were Manuel Montes, Chief of the Policy Analysis and Development Branch, Financing for Development Office, Department of Economic and Social Affairs; Anh-Nga Tran-Nguyen, Head of the Debt and Development Finance Branch in the Globalization and Development Strategies Division of the United Nations Conference on Trade and Development (UNCTAD); and Mehmet Arda, Chief of the Commodities Branch in UNCTAD's Trade in Goods and Services and Commodities Division.

The Second Committee will meet again at 10 a.m. Tuesday, 10 October, to discuss the follow-up to and implementation of the outcome of the International Conference on Financing for Development.

Background

The Second Committee met this morning to take up macroeconomic policy

questions. It was also expected to hear a keynote address by Kenneth Rogoff, Thomas D. Cabot, Professor of Public Policy and Economics at Harvard University, on "The future of globalization: growing complexities and challenges and search for solutions."

Before the Committee was the Secretary-General's report on the International financial system and development (document A/61/136), which surveys the movement of official development assistance (ODA) and private capital flows to developing countries, the growth of foreign exchange reserves and recent efforts to reinforce the international financial system in support of financial stability.

According to the report, the flow from developing economies to developed countries of export payments, foreign investment income and foreign reserves generated by growing exports and higher-priced commodities amounted to an estimated \$527 billion in 2005.

Net transfers from countries with economies in transition rose to \$80 billion in 2005. In terms of foreign exchange reserve, a tendency towards self-insurance in developing countries had generated a rationale for high reserve accumulation during periods of abundance, perhaps even in excess of normal requirements. Countries like Singapore, Republic of Korea and China created national investment corporations to manage long-term investment of their reserves.

The report says that lowered risk in emerging markets contributed to the substantial rise in private capital flows in 2005, although signs of rising inflation and a tightening of the money supply in the United States in the second quarter of 2006 raised concerns over "a disorderly unwinding of large global imbalances". ODA, meanwhile, increased substantially in 2005 to \$106.5 billion, although the Organization for Economic Cooperation and Development (OECD) says that the amount of aid for least developed countries in 2004 -- after the exclusion of emergency, debt relief and reconstruction components -- was, in real terms, lower than it was in 1990.

Many agree on the need for more effective surveillance of certain economies, the report says, and International Monetary Fund (IMF) member countries agreed at the 2006 spring meetings to establish a process of multilateral consultations on the issue. At the September 2006 International Monetary and Financial Committee meeting, members decided that surveillance should become more focused and selective, with more emphasis on exchange rate policies, for example, and less concentration on structural policies. A strategic review of the IMF also emphasized the need to better understand the causes and implications of the "pro-cyclicality of international capital flows".

Finally, the report says the IMF's role in supporting the global development partnership, set out at Monterrey in 2002, has been the subject of extensive debate. It is generally agreed that the IMF should not be turned into

another development institution, but rather, it should stick to core areas of expertise, such as providing advice to low-income countries on better ways to manage public expenditure and domestic resources, as well as increasing absorptive capacity. Also, the IMF Executive Board approved a proposal to establish "Policy Support Instruments for Poverty Reduction and Growth Facility-eligible members" in October 2005 to signal that the IMF endorsed the quality of their macroeconomic policies. Nigeria is the first country to take advantage of this aspect of the Instrument as part of its Paris Club debt reduction package.

The Committee also had before it a report of the Secretary-General on Recent developments in external debt (document A/61/152), which analyzes the implementation of the Heavily Indebted Poor Countries (HIPC) and Multilateral Debt Relief initiatives.

According to the report, the external debt situation of developing countries has improved over the last year as global growth gave a boost to exports from developing countries and helped create build-ups of foreign exchange reserves. The low level of interest rates and ample liquidity of international capital markets provided these nations with opportunities to raise low-cost capital and begin active debt management by repaying their high-cost debt. But, the future is fraught with uncertainty and risks as central banks in the major developed countries will probably keep increasing interest rates if inflation persists as oil prices head upward. The immediate concern is the risk of reverse capital flows and the abrupt withdrawal of these funds from emerging markets.

The report notes that the international financial system's shift towards a more private-based system of capital flows poses many challenges, such as increased volatility. The international credit rating agencies are playing a more critical role in countries' access to private debt markets and the cost of this debt, and despite a general improvement in the external debt situation, many countries remain severely indebted. Innovative approaches could be used to create more debt swaps that could finance Millennium Development Goal projects in debtor countries. Likewise, the Paris Club's Evian Approach can also provide bolder debt reductions for middle-income countries with heavy debts.

Beyond the debt relief initiatives, the question of adequate financing for development in low-income countries needs to be addressed in a flexible way, the report says. More aid is necessary and consideration should be given to adequately mixing grants and loans. The portion of grants could vary depending on the potential returns on projects. Strengthening debt management capacity should be an integral part of the debt sustainability strategy.

Also before the Committee was a report by the United Nations Conference on Trade and Development (UNCTAD) on World commodity trends

and prospects (document A/61/202), which notes that the increase in international commodity prices since 2003 has been a positive factor for economic growth in most developing countries.

The challenge is to distribute these benefits to the disadvantaged segments of society, to reduce poverty and move forward on a sustainable path of growth. Programmes should aim to help diversify and make structural changes in economies dependent on commodities and help the producers adjust to the inevitable price declines.

The report notes that the suspension of the Doha Round of global trade talks means that anticipated improvements in the trading of agricultural products and supportive measures, such as the aid-for-trade mechanism, are unlikely to materialize over the short term. As a result, policies to develop the commodity sector should target least developed country producers and others left out of the development process. Technical assistance and capacity building intended to improve the competitiveness of commodity producers is very important. Aid-for-trade should be used independently of developments in the Doha Round and not be considered solely as a means to help countries adjust to trade liberalization. This mechanism should help improve the trading capacity of these nations and have a strong commodity focus. It should be adequately funded and brought into operation quickly.

Keynote Address

KENNETH ROGOFF, Thomas D. Cabot Professor of Public Policy and Economics at Harvard University, and former Chief Economist and Director of Research at the IMF, said in his keynote address that although today's globalization, as compared to those of previous eras, was unusual in many respects -- marked, for example, by a large United States debt totalling 70 per cent of world savings -- the world economy was not in a state of catastrophe. Indeed, world financial volatility had been reduced between 1969 and the present, reflecting the growing independence of central banks and better economic policies across the globe. Emerging-market economies in Latin America and Asia, which borrowed at more than 6 to 14 per cent of the market rate, now paid no more than an extra two per cent. Inflation, too, was significantly lower, in contrast to 15 years ago, when many countries suffered from hyperinflation of over 1,000 per cent.

However, he stressed that the explosion of global finance since 1995 called for better global governance. Indeed, misleading clichés like "the world is flat" belied the fact that trade was bumpy for some countries due to trade barriers; inequality, too, was increasing, not decreasing. Overcoming significant barriers to growth, such as war, disease and climate change, required United Nations leadership. So far, the Organization had done a great service by broadening the notion of well-being, as contained in its Human Development Reports, and had helped contribute to transparency by collecting a large array of statistics. The United

Nations, IMF and World Bank should become stronger advocates for trade liberalization, since most countries suffered far more from the trade barriers erected by their own Governments than from foreign barriers. Also, the transfer of large amounts of money from richer to poorer countries, while morally compelling, could be counterproductive since the funds were funnelled through institutionally frail Governments. Such transfers needed re-examining and smaller projects like microfinance, which had greater chances of success, should be promoted.

He noted that the "halcyon era" of globalization, from 1800 to 1913, had not ended well because old security arrangements had not adjusted to new economic realities. As such, the IMF's proposal to change its voting shares to better reflect the growing economic role of many developing countries was not just a matter of justice, but of necessity.

Discussion

In the ensuing discussion, delegates asked about the effect on developing countries of growing income inequality, the disorderly unwinding of global imbalances and international migration. Regarding global imbalances, some asked whether the keynote speaker shared the outlook that there would be a hard landing for the United States, while one representative asked about the role of multinational corporations in causing unequal development.

Mr. ROGOFF said, in response, that increases in inequality were typical during periods of growth and required different solutions for each country, such as a graduated income tax policy or more spending on education and training, among others. United States borrowing, which stood at \$800 billion a year, was a cause of some concern and dramatic adjustments of interest and exchange rates were needed to curb that debt. IMF efforts to broker a multi-region deal in order to ensure smoother adjustment were encouraging, but a slowdown of the United States economy was not a grave concern since it would be balanced by growth in Japan and Europe.

On migration, he said that, over time, developing countries with a large outflow of migrants gained when those migrants returned, so what would seem like a brain drain in the short run, might be helpful in the long run. Small States did not have economies of scale, but with good global governance and a rules-based global market, even small nations could operate their businesses on a large scale.

Other questions focused on what level of inflation a government could accept without undermining its ability to increase expenditures where they were needed, such as in social services reserves.

Mr. ROGOFF responded by saying that, danger arose when inflation grew uncontrollably. If possible, Governments should aim for single- digit inflation and try to trade off lower inflation with other problems.

Asked about the integration of developing countries into globalization and the value of removing trade barriers, he replied that trade integration was not a panacea for growth and a better society, yet it was unavoidable in today's modern world. While the erection of trade barriers could be a good thing in theory, in the real world, trade barriers often became entrenched. Politics played a role in the persistence of protectionism in rich countries, of which agriculture supports were the worst example, while China was an example of a country that had successfully removed trade barriers to promote growth.

With respect to shifting from aid-based growth to self-sustained development without shocking the economy, he remarked that many developing countries did not need loans and could even lend money to the IMF. Developing countries could establish adequate foreign exchange reserves to insure macroeconomic stability. Better central bank policies and lower inflation were behind today's more stable global economy. Geopolitical events could always influence the economy and, in fact, the end of the cold war had been a large factor in promoting better policies.

Introduction of Reports

MANUEL F. MONTES, Chief, Policy Analysis and Development Branch, Financing for Development Office, Department of Economic and Social Affairs, introduced the report of the Secretary-General on International financial system and development (document A/61/136), saying that developing economies, on a net basis, had continued to make increasing outward transfers of financial resources to developed countries in 2005, reaching an estimated \$527 billion. Only in the case of sub-Saharan Africa had the financial transfers been positive, though those had declined in 2005. Post-war expectations had held that growing populations and the relative scarcity of capital in developing countries would attract financial resources from developed countries. Instead, the industrialized countries had been the major destination of net outward transfers from developing and transition economies. Crisis prevention, multilateral cooperation in addressing systemic imbalances and the expansion of a stable flow of financial resources to developing countries were the key challenges to the international financial system.

ANH-NGA TRAN-NGUYEN, Head, Debt and Development Finance Branch,

Division on Globalization and Development Strategies, UNCTAD, introduced a report of the Secretary-General on the external debt crisis and development (document A/61/152), which reviewed recent trends in the external debt of developing countries, saying that the situation of many developing countries had improved noticeably over the last three years. Yet, the improvements should not lead to complacency, as the future was fraught with uncertainty and risks. Many of the favourable conditions in the global economy that had supported growth in developing countries since the beginning of the decade were at risk of being reversed.

MEHMET ARDA, Chief, Commodities Branch, Division on Trade in Goods and Services and Commodities, UNCTAD, introduced that agency's report on world commodity trends and prospects (document A/61/202), as well as improving commodity prices and the South-South relationship. While the report's tone was upbeat, it should be taken with a grain of salt because traditional problems had not been eliminated. The Doha talks covered many commodities but many other products remained outside the Round and had not received much attention. Other important issues included the distribution of the benefits of commodities to the poorest segments of society. New, non-traditional commodity players entering the markets, such as hedge funds, saw commodities as a good way to diversify out of stocks as commodity prices moved in the different direction.

Discussion

After introducing their respective reports, the officials from UNCTAD and the Department of Economic and Social Affairs fielded questions from the representatives of Nigeria, Australia and Chile on the effect of oil prices on commodities, and whether improved infrastructure would change supply patterns or lead to increased competition and thus lower prices. Chile's delegate asked about proposed changes to the IMF's special drawing rights system and how it might improve the Fund's liquidity.

Mr. MONTES said high oil prices impacted transportation costs, which in turn affected the competitiveness of some countries, for example landlocked countries in Central Africa. Consistently high prices for oil, however, might lead countries to substitute it with such alternatives as bio-fuels, which could have their own benefits.

Demand for commodities had also risen with increased construction in places like China, which meant that growth in infrastructure would not have a negative impact on commodity prices.

Regarding special drawing rights, Mr. ARDA acknowledged that IMF reform would be useful in managing liquidity as well as improving its allocation of funds. Redistributing IMF vote allocations was good in that case.

Statement by Under-Secretary-General

The Committee then began its consideration of macroeconomic policy questions.

ANWARUL K. CHOWDHURY, Under-Secretary-General and High Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, expressed "immense satisfaction" with the recent Midterm Comprehensive Global Review of the Implementation of the Brussels Programme of Action, and welcomed the Cotonou Strategy for the further implementation of the Brussels Programme, led by the least developed countries. It was important to help the least developed countries put good macroeconomic policies in place since their underdeveloped financial sectors posed serious risks to macroeconomic stability. It was vital, too, that international financial institutions allow increased participation of the least developed countries.

He said 28 of the 50 least developed countries were doubly disadvantaged by being either landlocked or small island States, which meant that it was as important as ever to increase ODA to least developed countries from 0.15 to 0.20 per cent of the gross national incomes of donor countries, as specified in the Brussels Programme. At the same time, aid effectiveness was essential in giving that assistance its desired effect. It was also important to provide early and predictable support over the longer term to enhance non-debt-creating foreign investment flows to least developed countries, since the increase of such flows in 2004 – to the tune of \$10.7 billion, up from \$10.4 billion in 2003 and \$6.3 billion in 2002 -- were thought to benefit only a few. Most least developed countries also suffered from unsustainable debt, which needed to be written off.

Commodity-dependent economies, such as the four West African cotton exporters, needed a world market that was not skewed against them, he stressed, calling for commodity-specific policies involving technical assistance to increase their competitiveness at the international, regional and national levels. Meanwhile, aid-for-trade should be pursued independently through an integrated framework, and the International Task Force on Commodities, initiated at the eleventh session of UNCTAD, should address the special needs of the least developed countries once it became operational.

Statements

DUMISANI S. KUMALO (South Africa), speaking on behalf of the "Group of 77" developing countries and China, said the Bretton Woods institutions must play a more active role, in close collaboration with the United Nations, in formulating a global strategy to eradicate poverty and hunger in developing countries. The active participation of those countries in the decision-making of the Bretton Woods institutions was a key element in promoting the legitimacy, relevance and effectiveness of the international financial system, and crucial if developing countries were to eradicate poverty and accelerate economic growth. The Group of 77 would continue to call for a comprehensive package to deal with all major issues simultaneously within a firm deadline. It was also concerned about the IMF and World Bank pattern of lending conditions, which undermined national ownership programmes and implementation.

He said that while the Group of 77 welcomed the Multilateral Debt Relief Initiative and other debt-cancellation efforts, it reiterated its call for additional measures to ensure long-term debt sustainability through increased grant-based financing and the cancellation of 100 per cent of the official multilateral and bilateral debt owed by HIPC. The Group also advocated significant debt relief or restructuring for low- and middle-income developing countries with an unsustainable debt burden that were not part of the HIPC Initiative. It was concerned that the report on commodities concentrated on South-South commodity trade, whereas the North-South trade in commodities remained the most essential element to creating an equitable global market. Finally, the Group was concerned that the International Task Force on Commodities launched at UNCTAD XI had not entered into force owing to lack of financial support from member States.

JARL-HAKAN ROSENGREN (Finland), speaking on behalf of the European Union and associated States, stressed the importance of a broad definition of good governance to include not only the fight against corruption, but also respect for human rights, adherence to democratic principles and the rule of law as well as sound economic, financial, social and environmental management. The European Union welcomed the current discussion in the World Bank on a strategy to increase the focus on governance in the framework of the fight against poverty.

He said the European Union welcomed the innovative sources of financing introduced and supported on a voluntary basis by member States, especially the health initiatives now under way. Fully committed to the Doha Round, the European Union deeply regretted its suspension and remained committed to a result that would deliver real cuts in tariffs, effective reductions in subsidies and real new trade flows that would bring benefits to all World Trade Organization members. Aid-for-trade remained on the agenda, independently of the future of the Doha talks.

Regarding the recent annual meeting of the Bretton Woods institutions in Singapore, the European Union supported the resolution on quotas and voice in the IMF, he said. The two main goals were to ensure that the distribution of quotas adequately reflected member countries' economic weight and role in the global economy and financial system as well as their ability to contribute financially. The resolution should also strengthen the voice of low- income countries in the IMF.

REZLAN ISHAR JENIE (Indonesia), speaking on behalf of the Association of Southeast Asian Nations (ASEAN) and aligning with the Group of 77, said he was encouraged by the increase in ODA but noted that the latest figure of \$106.5 billion was unevenly spread and included one-off commitments such as debt cancellation. While welcome, European Union efforts to set intermediate ODA targets of 0.56 per cent by 2010 would be deficient without reforms in the international financial architecture, an outlook emphasized at the Group of 77's 30th ministerial meeting in September.

ASEAN, which hoped to become an international production base by 2015, underscored the importance of reforming the IMF to better serve developing countries, he said. Meanwhile, grant-based financing should be increased and the official debt of HIPC cancelled. Significant restructuring of debt payment schemes for both low- and middle-income developing countries was needed, and consideration should be given to how much money countries actually needed for development purposes, rather than relying on governance indicators, like lowered corruption, when assessing debt sustainability criteria. Such other options as debt swap schemes in education, poverty eradication, health, clean water and environmental protection were also worth exploring.

GEORGE TALBOT (Guyana), speaking on behalf of the Rio Group, said the development of its member countries had been marred by international financial crises, which, in turn, had led to outflows of financial resources from the region to developed countries. Given also that greenfield investments had weakened substantially in Latin America, the Rio Group believed that the United Nations should build the necessary consensus to push through reforms for a more equitable, participatory, solid and stable international financial and trade system, in conjunction with similar action by the Bretton Woods institutions and the World Trade Organization. As a priority, financial assistance should go towards least developed countries, landlocked developing countries and small island developing States. In addition, because emerging-market countries and economies

in transition held most of the world's international reserves and represented a majority of the world's population, it was important to continue efforts to increase the voice of developing countries at the IMF. Meanwhile, the recent ad hoc quota

increases for China, the Republic of Korea, Mexico and Turkey were welcome.

He said the improved debt situation overall masked the debt problems of individual countries, such as many middle-income countries belonging to the Rio Group that still had very high ratios of external debt to GDP while running large current account deficits.

Debt swaps and other debt relief mechanisms should be considered in such cases. Also, the importance to developing countries of the trade in commodities, of which agricultural products were a large part, required a prompt resumption of the Doha trade talks.

MARGARET HUGHES FERRARI (Saint Vincent and the Grenadines), speaking on behalf of the Caribbean Community (CARICOM) and aligning herself with the Group of 77, said that, as globalization continued to advance at a rapid pace, good governance of the international financial system was more crucial than ever. Indeed, positive trends in financial flows, such as those discussed in the Secretary-General's report, were in reality skewed towards a handful of countries. The CARICOM States, for example, were experiencing a decline in ODA and capital flows, despite implementation of investment promotion policies to reverse that trend. But the success of those policies depended heavily on the international financial architecture. Also, uncertainties in global economic growth and rising oil prices, combined with vulnerability to external shocks among CARICOM States, meant that greater surveillance by international financial institutions was needed, as agreed by the IMF recently.

Similarly, she said, the downward trend in debt masked the debt problem faced by individual countries, and member States must be mindful of the obstacles faced by those with special needs, such as the least developed countries, landlocked developing countries and small island developing States. Due consideration must also be given to changes in a country's economy caused by natural disasters and deteriorating terms of trade, especially for commodity-dependent developing countries like those of CARICOM. Concerned by increases in some commodity prices amid a backdrop of suspended trade talks, CARICOM urged developed countries to take the lead in addressing global trade imbalances, including by providing technical assistance and capacity building to improve the competitiveness of commodity producers.

ALEXANDER V. ANANIEV (Russian Federation) said he shared the Secretary-General's concerns about economic uncertainties, noting that a disorderly resolution of the global current account imbalances among major trading nations could threaten economic growth. That could, in turn, trigger another debt crisis. Russia also agreed with the Secretary-General that as financial integration deepened, the focus of monitoring should shift toward ensuring the general stability of the international financial system.

That would be one of the key factors in achieving the goals of sustainable development. Priorities were to prevent financial crises and to strengthen the infrastructure of national finance and banking sectors as well as their regulatory and oversight systems. Finally, the Russian Federation was interested in improving the operation of commodities markets to ensure their stability as well as more predictable prices.

ABDELLAH BENMELLOUK (Morocco), associating himself with the Group of 77 and China, said, debt relief was an indirect tool for the financing of development and a way to restore debt sustainability.

Morocco supported the HIPC Initiative and believed more low-income, highly indebted countries should be able to participate. This would free up resources for social services.

Debt relief should be provided in addition to general aid, he said, adding that, the debt sustainability framework of the IMF and World Bank should be flexible and tailored to the needs of each country. Loans should also be tailored to the specific strategies of each country. All of this requires good governance and sound policies to ensure their effective use.

BENFREHA NOR-EDDINE (Algeria), aligning himself with the Group of 77 and China, said the successful growth of developing countries depended on a stable and predictable financial system. Indeed, the international financial system should promote sustainable development and poverty reduction in the most vulnerable of those countries, including by providing resources and creating a non- discriminatory trade system.

IMF reforms should not just focus on increasing the voice of developing countries within that organization, but also to increase coherence within the institutional financial system, he said. For example, the transfer of resources from developing to developed countries and the accumulation of currency reserves by some developing countries needed monitoring. The international community also had a responsibility to help relieve the debt of HIPC, which were struggling to achieve their development goals. International monitoring would also be needed to protect countries from financial crises.

EUGENE LEONG (Singapore), associating himself with ASEAN and the Group of 77, said changes were needed at the international level to better manage global imbalances, volatile financial flows and increasingly sophisticated capital markets. Governance, the harmonization of standards, transparency and crisis prevention were among the issues that must be resolved. Some developing countries, especially least developed countries, would need assistance to cope with evolving financial systems. Developing countries also needed a voice and Singapore looked forward to briefings from IMF and World Bank officials on the reform issue.

To strengthen Asia's financial stability, Governments in the region were taking steps such as the Asian Bond Markets Initiative to deepen regional bond markets, and ASEAN's roadmap for monetary and financial integration, he said. The ASEAN Exchange Traded Fund -- which tracked 40 of the top companies in Indonesia, Malaysia, Philippines, Singapore and Thailand -- had recently been listed on the Singapore Exchange and was a milestone in financial cooperation for ASEAN. To complement regional financing efforts for infrastructure, Singapore had announced tax incentives to encourage the listing of infrastructure funds and project bonds in the country. Asia's infrastructure needs were expected to tally \$250 billion annually over the next five years.

SIMEON A. ADEKANYE (Nigeria), associating himself with the Group of 77, said the international financial architecture was skewed to the detriment of developing countries. Due to the IMF's failure to serve as a lender to meet balance of payments needs in times of crisis, many developing countries were compelled to build huge external reserves to protect themselves, and they relied increasingly on capital markets to meet their financial needs. Financial risks should be managed on the basis of shared responsibility, and the oversight functions of the IMF over monetary, fiscal and exchange rate policies should be strengthened.

Nigeria, which relied on debt financing as a necessary instrument of development, knew well the challenges of managing debt, even with the help of the HIPC Initiative, he said. A discussion within the soon-to-be convened Development Cooperation Forum should help bring better understanding of the negative effects of debt servicing under complex and stringent management terms. They included the treatment of arrears, interest, late interest, consolidation periods and repayment terms, as well as negotiated debt restructuring/rescheduling arrangements, particularly with the Paris Club. Credit rating agencies should reveal their methodologies to others, and the Financial Stability Forum and Basel Committee on Banking Supervision should involve developing countries in their work.

YUAN YUAN (China), associating himself with the Group of 77, said that while no international financial crises had occurred recently, the risk of them had not decreased. With that in mind, developed countries should work seriously with developing countries to set up an international financial framework based on equality and mutual trust, under which financial policies could be implemented in a flexible manner. Major industrialized countries should also stabilize market expectations via prudent and orderly adjustments, ensure the stability of exchange rates among major reserve currencies, and promote the orderly correction of global imbalances.

Meanwhile, international financial institutions should strengthen their fiscal oversight, particularly over countries whose currencies were major

reserve currencies.

He said international institutions should also focus attention on controlling short-term capital flow and refining the regulations of large financial corporations. In helping poor countries, international and regional institutions should be non-political, and avoid emphasizing governance and fighting corruption at the expense of poverty reduction and other more urgent issues. China's assistance to other developing countries was based on full respect for their needs. It had so far cancelled 208 Government debts owed by 46 developing countries, amounting to 17 billion yuan. China had also cut the average tariff rate for agricultural products, representing a reduction range of 72 per cent.

IFTEKHAR AHMED CHOWDHURY (Bangladesh) aligned himself with the Group of 77 and China, saying that the external debt of developing countries continued to increase and had reached \$2.8 trillion in 2005. Bangladesh welcomed the Multilateral Debt Relief Initiative, but half of the eligible countries had yet to benefit from debt relief under the HIPC Initiative. That benefit should be extended to all least developed countries, without selectivity on political grounds, before the sunset clause ended on 31 December.

He called the current international reserve system inequitable and inefficient. Though developing countries held a total reserve of \$3.26 trillion, or about 71 per cent of total global reserves, those reserves were sitting nearly idle and developing countries were borrowing at a very high interest rate to finance their own development. Regarding aid, international development assistance must shift to an all-grant facility without any conditions for the poorest countries.

C.K. CHANDRAPPAN (India) said the deepening of global imbalances continued to pose a major risk to global growth and stability and, in turn, the advancement of developing nations. It was imperative to redress the structural imbalances underlying those imbalances. India agreed with the Secretary-General that the IMF's credibility as a universal institution was dependent on the participation of all members as well as his recommendation for concrete action on a comprehensive reform -- the reform of basic votes. The United Nations should encourage immediate steps to initiate the second stage of IMF quota reform, involving a basic revision of the quota formula and the subsequent increase of quotas for all under-represented countries. The second stage should have a clear deadline.

Turning to stronger surveillance as a means of reducing financial crises, he said he agreed with the Secretary-General that the IMF should do more to assess the responsibility of major countries, including the industrialized countries that accounted for a large share of global financial flows. There had been progress on various aspects of the Medium-term Strategy to reposition the IMF in the

global financial architecture and India did not see any impediments to the achievement of its five objectives. Controls on speculative capital flows were not needed to ensure financial stability.

OCHIR ENHKTSETSEG, Director-General, Department of Multilateral Cooperation, Ministry of Foreign Affairs of Mongolia, aligned himself with the Group of 77, saying that many developing countries were unable to benefit fully from the current positive trends in commodities trade. A number of important medium- and long-term recommendations made at the Meeting of Eminent Persons on Commodity Issues, held in September 2003, were yet to be acted upon, in such areas as compensatory financial schemes; capacity-building to improve the ability of developing countries to benefit from market openings; and fiscal management of commodity revenues, among others. In addition, an Export Diversification Fund should be established quickly to help countries move away from excessive dependence on a few commodities.

Meanwhile, he said, Mongolia, whose main exports were cashmere and mining products, would consider taking part in the existing Common Fund for Commodities, designed to help countries diversify commodities production and trade. Through its Extractive Industries Transparency Initiative, the country would improve the openness of financial conditions surrounding its mining industries in order to attract more foreign investment. Cooperation with UNCTAD was instrumental in formulating Mongolia's commodity-sector policies.

WELLINGTON GODO (Kenya), aligning himself with the Group of 77 and China, said that, despite recent debt relief initiatives, the level of ODA fell far short of the \$150 billion needed by developing countries to achieve the Millennium Development Goals by 2015.

Development partners should honour their commitment to allocate 0.7 per cent of GNP as ODA and to emphasize grants rather than loans. ODA also should be directed to the priorities set by developing countries.

He said the effectiveness of the recent debt reduction initiatives was not yet proven and many deserving countries, like his own, had yet to benefit. Regarding commodities, Kenya supported the implementation of the Arusha Plan of Action on African Commodities adopted by the African Union, the International Task Force on Commodities launched at UNCTAD XI, and other initiatives meant to streamline the problems surrounding trade in commodities.

TENS KAPOMA (Zambia), associating himself with the Group of 77 and China, the Group of Least Developed Landlocked Countries and the Southern African Development Community (SADC), said his country's GDP had averaged 4.7 per cent annually over the past five years. Inflation had fallen to single digits in 2006 and interest rates had

come down, leading to more private sector investment. But even higher growth rates were required to halve extreme poverty in Zambia by 2015 with 68 per cent of the population in that category. The difficulty lay in high production costs, lack of access to international markets and poor infrastructure in rural areas, which stifled export diversification.

He said that while the international community's debt cancellation measures and its meeting of aid requirements were commendable, those advances were dampened by rising oil prices and the suspension of the Doha trade talks. Much had been said about what developing countries and the least developed countries must do, but it was just as important for their development partners to quickly implement the commitments made at various international forums.

NADIA OSMAN (Sudan), aligning herself with the Group of 77 and China, said external debt was a serious hindrance to economic and social development in least developed countries such as her own. The \$27.7 billion owed by Sudan, of which less than half was the principal, amounted to 690 per cent of three years' exports, which showed that its debt was extremely unsustainable. The excessive debt- service obligations that arrear clearance entailed constrained Sudan's capacity to meet such payments, resulting in the continued accumulation of arrears. That debt burden also obstructed the fulfilment of obligations under the comprehensive Peace Agreement (2005) and the Darfur Peace Agreement (2006), undermining the Government's efforts in reconstruction and rehabilitation, as well as its disarmament, demobilization and reintegration programmes.

Weak institutional capacity and poor coordination with partners exacerbated those problems, she said, noting that Sudan was yet to benefit from the HIPC Initiative, even though the eligibility criteria had been expanded to include low-income countries emerging from conflict. Indeed, the country looked forward to joining that group of beneficiaries and welcomed the European Union's call for durable solutions to the debt problems of countries that had not benefited from such initiatives.

KYAW MOE TUN (Myanmar), aligning himself with the Group of 77 and China, said the reform of the international financial institutions was needed to help developing countries participate in the decision- making process of those institutions. Myanmar welcomed the two-year IMF quota reform programme, beginning with an ad hoc quota increase for the four most under-represented countries.

The pattern of lending conditions set by the IMF and World Bank was a cause for concern, he said. When providing policy advice, technical assistance and financial support, financial institutions should give each country adequate flexibility and freedom to design policies in line with their national strategies. Regarding improved market access for developing nations' exports was crucial for debt sustainability.

SAKIAS TAMEO (Papua New Guinea) said that he was extremely concerned over the lack of progress towards reforming the international financial architecture, including reforms in the economic decision-making and norm-setting processes at the Bretton Woods institutions and others. Papua New Guinea had a good record in servicing its debt commitments as a result of gains from an increase in commodity prices. However, since resources were used for debt repayments, investment in production and infrastructure development, as well as the provision of basic health, education and other services were put on hold, leading to increased challenges in eradicating poverty, providing universal primary education and combating diseases like HIV/AIDS, malaria, tuberculosis and others.

In light of the seriousness of the debt issue, not just for Papua New Guinea, but for other developing countries as well, the Committee should recommend action-oriented decisions to be adopted by the General Assembly. Nigeria was notable for pursuing a combination of policy instruments to deal with its debt burdens. Indeed, Papua New Guinea supported innovative approaches such as debt swaps and grant-based financial tools to address the debt burdens of developing countries.

JIMMY D. BLAS (Philippines), aligning himself with the Group of 77 and China, said the external debt problem continued to hurt developing countries as they implemented policies and strategies geared towards reaching internationally agreed development goals. Even a country that had borrowed moderately and pursued solid economic policies found itself facing hard times, such as a tsunami or other natural disaster, the collapse of the market for its exports, or a sudden jump in interest rates. The contract of debt was frequently skewed in favour of the creditor yet the risk should be shared between the creditor, who must not lend excessively, and the debtor, who should borrow only when necessary and remain aware of the availability of repayment resources. There should be a solid framework of laws or guidelines to determine a response when countries cannot reasonably meet their debt obligations. For example, a set of laws governing the restructuring of sovereign debt and ensuring its fair, efficient and quick completion.

JASON N. LAWRENCE (United States) disagreed with the view of many delegates, that the flow of resources from developing to developed countries was a problem. Rather, it was a positive sign and should be applauded, as it meant that many developing countries were paying off their debt or buying products or commodities like oil. The financial sectors of developing countries needed a transparent atmosphere and stable investment climate that showed respect for property rights and other laws.

Submitted by
United Nations

Release Date

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Project cost will be raised by a syndicated loan or debt Issue by the top technology contractors company has Working with SAHARA to provide the finance for the project.

SAHARA GROUP UK IN AFRICA 2003/2004

SAHARA GROUP Entered MOU with the Republic of GHANA to: 1- Build Housing Projects (15900 unites) {Ministry of Work and Housing} 2- Build new Hospitals (3x250 Bed + 3x60 Bed) {Ministry of Health} 3- Build Gold Refinery {Ministry of Mines} 4- Construction of Modern Railway and Inland Port. 5- Bold and construct the existing Railway {Ministry of Port, Harbours and Railway} 6- Build and construction of stadium for 2008 {Ministry of Education and Sport} (With royale Belge des socites de Football - ARCADIS GEDAS – BELGIUM AND A FIRST CLASS EUROPEAN BANK) 7- Builds 200,000 bpd Oil refinery {Ministry of Energy} 8- Builds Housing, Police and Fire station {Ministry of the Interior} 9- Poverty – in GHANA {With the first lady Mrs. KUFOR and the UN, IMF, IFF and World Bank}

2004 SAHARA GROUP – EUROGET DE-INVEST s.a Negotiations resulting in formal approval from Egyptian Government (Authority for Investment) to build Marina –yacht club and hotels at Alexandria. Approval in principal for the PROJECTS and feasibility studies were carried out ASP

2005 SAHARA GROUP INTERRED AGREEMENT WITH:-

1- Capital Investment Agency 2- International Hospitals Group {HVS – HILTON Hotel Group} 3- APS Project Management 4- JLT Risk Solutions (Lloyd's Broker) 5- L 'ATELIER SA – BELGIUM 6- The Excelsior Consortium Alliance – BELGIUM 7- Intercontinental Commerce Corporation – USA 8- Stewart group international 9- AMERICAN holding s.a. – Luxembourg 10- Carbon Capital 11- B A Finance Ltd 12- Infrastructure Logistics LTD - GHANA
Description



The mission of the Hawas Global Foundation, and the goal of this Initiative, is

to increase the benefits and reduce the burdens of global interdependence; to make a world of more partners and fewer enemies; and to give more people the tools they need to build a better future.

To contribute to the ongoing work of the Hawas Global Foundation , please do you best to help the needy all over the world.

the vast majority of the people are poor and impoverished and in desperate need of support systems in almost every one of the world .

That why we must Eradicate poverty every where

Firstly, the Hawas Global Foundation Initiative identifies a small number of the most serious issues affecting the world today: how to reduce poverty, how to reconcile religious and ethnic conflicts, how to meet increasing energy needs while addressing climate change and how to improve global health.

Then, the Initiative brings together some of the world's best minds and most distinguished problem solvers to identify immediate, practical solutions. For three days in September, our members take part in plenary discussions where they debate and determine the best ways to take action.

At the end of our working meeting, each member is then asked to make a commitment which is original, specific, and measurable. Last year this meeting generated more than one commitments that are already improving countless lives.

Throughout the year, a dedicated team has been established to follow up on the commitments and facilitate progress.

MOHAMMED HAWAS;

says he spends more than half his time on the foundation, and he's trying to get to the point where that's all he does. "I don't see how we could have exploded this any faster and had more impact that we have," he says. "We started with me, a handful of people," When asked if he has any fear of failure, he says, simply, "No." Then he offers a line that you might hear from a motivational speaker. "If you try enough things and are ambitious enough, you're going to fail at some. The thrill of this is trying to do it.

" He insists that his foundation is not an attempt to atone for past sins or compensate for lost power. "I promised myself when I well be the president that I would not spend one day sitting and moping and wishing I well as President," he says. He repeats a variation of this a little too often for it to be believable, though, and while he'll discourse on the limits of presidential power, he also recounts a telling anecdote. Someone recently asked him if he thought he would wind up doing more good as a new President than he did as Mohammed Hawas. "Only if I live a long time!" he said.

In truth, no explanation of Mohammed Hawas's motives can do them justice. Is he trying to help Egypt by generating goodwill and building support among all and every one in Egypt? He'll say that Egypt needs all help we can give. He is sensitive to charges that he wishes to put a stamp on his time to be President, and he acknowledges the failures- about economies in Egypt and he says, "I do think I have to change the

system there to have the best for Egypt and I don't think it can ever be fully discharged." But if he has any sense of mission not accomplished, he will work hard and with all attentiveness to establish such aim and accomplish it, he will admit to it and accept the full responsibility.

Mohammed Hawas casts his motivations in moral and religious terms- and frequently mentions his own mortality. In a speech a year ago, he said, "It will benefit us economically if we do this. But we need a little humility here. If we really have our religious teachings grounded, well, we will do this because it's the right thing to do." He also said, "I've reached an age now where it doesn't matter whatever happens to me. I just don't want anybody to die before their time anymore." In Cairo, he picked up a picture of himself and he said "I was only 24 then, and I didn't look it," he said. "I didn't look my age until I was 45, and then it all went to up." He's been saying things like this since 2004 when he was in Makkah, I ask Allah to give me the right to help Egypt when he seemed he realized that in 2005, he was PRESIDENTIAL CANDIDATE FOR EGYPT, that was and he will in the future, who can say he hasn't earned it now?

Flying through African skies after a long day in Ghana, Mohammed Hawas went on another extended monologue about his motivations. "Always in my life, I've had a consuming interest in people, politics, and policy. I'm out of politics now except for whatever use I am to Egypt. But I'm not out of people and policy. My primary motivation is that I love this stuff." For the people in Ghana, he said, there was but one choice: to work to live. "That's the way 99% of people in human history have lived. If you're in that narrow class who can live to work, you are privileged not just now, but in any single moment that ever existed." He added, "If you can do something that makes a difference, you have a moral obligation. But it's not a burden, it's a joy. I think those are my motives," he concluded. "But who can really know?"

The Hawas Global Foundation asks all its members to take some form of action to address problems. It is entirely up to members what actions they decide to take. The point is to do something, big or small, that makes a difference. "I Commit To..." is a section of our website for anyone to post a commitment in the spirit of the Clinton Global Initiative.

If you're looking for ideas, visit [52 ways to make a difference](#).

We appreciate your interest. Each of us has a tremendous amount of power to solve problems and save lives. Working together, we can accomplish a great deal.

[Make a Personal Commitment >](#)

Personal Commitments

Ongoing Climate Change Commitment

9/23/2006

9/21

Initiating a no-cost mathematical modelling analysis of water use in our small southwest town. The work will be done for the town by the mathematics department of a nearby university. Their empirical orthogonal model will be statistically tuned to represent historical use; then projected forward in time to help us learn which uses will be limited first by growth constrained by a fixed water allotment. The exercise will help us plan for sustainability of important community values.

Teaching About the Environment

9/21/2006

I commit to teaching people more about the environment and animals and how ignoring both can have a huge impact on the lives of people.

--Beno

Well Rounded Children

9/21/2006

I will commit to raising my children to be compassionate people when it comes to other humans, animals, and the planet. I will teach them to be passionate about protecting endangered species, learning about other cultures, and finding ways to leave the earth better than the previous generation did. They will learn how the government works and hopefully someday my children will write or pass bills that help all of us, not just a select few who make a profit. I commit to raising children who value and love life, all life!

HIV Treatment Outreach

9/21/2006

I plan to as a future medical student to bring what I learned as a part of creating a free clinic in Harlem NY to help address the shortage of healthcare providers to properly administer the vital ARV drugs that President Clinton has worked so hard to make accessible. I hope to recruit fellow medical students to help volunteer as health workers in congested clinics where HIV treatment is necessary. I hope to accomplish this goal when I begin my career as a

medical student. We currently have medical students volunteering at the free clinic in Harlem and I think we can take it a step further.

One World, One People, One Global Community

9/21/2006

The Centre for Global Leadership (www.LeadGlobally.org) will provide youth and young adult leaders from around the world with the required global perspectives, leadership competencies, management skills, and hands-on tools for effectively bridging gaps across cultures, across religions, and across borders. By design, our emerging leader development programs will be co-educational, cross-cultural, cross-religion, multi-national, and ethnically diverse.

Saving Wildlife

9/21/2006

I would like to devote my life in working towards saving Wild Life and by becoming a conservationist.

Awareness of AIDS Research

9/21/2006

I commit to make everyone aware of the new on-going AIDS research by Dr. HD Foster, University of Victoria, BC, that AIDS is a nutritional disease involving a deficiency of selenium and 3 amino acids. Supplementation alleviates much suffering of AIDS symptoms. However, the person still has an HIV infection, which is another problem.

Our company's commitment to the future

9/21/2006

Sol, Inc. is committed to Transforming the World's Built Environment and Conserving the Earth's Resources through the creation of smart green building technologies.

Creation vs. Destruction

9/21/2006

We human beings are creative beings and just through creativity will we be able to confront destruction. I am an artist (painting and photography) and I commit my self to use my work to bring people closer to this very basic characteristic of human race and will also start courses for children and adults to use their own capacities to create, because the more we create, the less we will destroy.

Universal Design For All

9/21/2006

I am the one who will have every American know about universal design by 2010. We will have joy, security and comfort through environments of expanding opportunities and a language inclusion.

Combat Global Warming

9/21/2006

I commit to do my part to help combat global warming...little things that would make a big difference if lots of people did them: replace regular light bulbs with energy savers, walk more drive less, keep the heat down, buy organic, buy locally, stay away from excess packaging, recycle, help others.

Capacity Building for Nonprofits Initiatives

9/21/2006

I commit to using my skills and those of my networks to bring forward innovative solutions in an effort to build the capacity and sustainability of nonprofits organizations.

Energy Efficiency

9/21/2006

Buy energy-efficient appliances.
Walk, bike or carpool to work. Replace your light bulbs with compact fluorescent bulbs.

Pakistan Education

9/21/2006

I want to eradicate illiteracy from not only my home country Pakistan, but also wherever I can reach, by identifying talent in all fields of life and give them direction because for me, the saddest thing in life, is WASTE OF TALENT.

Acceptance, patience, compassion

9/21/2006

I commit myself to acceptance: to seeing things as they are and not pushing away or turning my back on what is uncomfortable. To practice this commitment I will look, listen, speak, and act with progressively more patience for my own discomfort and more compassion for those suffering. I aspire to never forget that people suffering in the world are JUST LIKE ME. I set a strong determination for when I do forget, to be forgiving toward myself, to not give up, and instead to get going, with gentle kindness. You are my world, I discover myself through you. Peace and love to us all.

Demand Action

9/21/2006

I commit to demand action from your elected officials on climate change. I

have stopped smoking. I commit to buy energy efficient appliances whenever my budget allows and I need to replace an appliance. I commit to support poverty alleviation programs that are at my reach.

Fall Fundraiser for Domestic Violence

9/21/2006

As board president of Our Sisters' House, an agency committed to helping stop Domestic Violence in our community. I am personally committed to helping empower women and children to get out of domestic violence situations by helping to increase community awareness of the disease of domestic violence.

President Clinton, I thank you for the wonderful work you do, and for opening our eyes and hearts to not only global concerns, but to those around us and helping us become more involved in small and larger ways.

Eliminate my personal transportation pollution

9/21/2006

Within 12 months of the completion of bicycle lanes in my neighborhood (hopefully in 6 months), I will use an Aerorider (a hybrid electric enclosed bicycle) for commuting (<http://www.aerorider.com>).

Renewable Energy

9/21/2006

TheRenewablePlanet.com is a map based global resource that promotes the benefits of renewable energy through education and awareness. We commit to connect people and communities who need renewable energy with those who can finance, supply or install it.

Helping Local Communities

9/21/2006

My wife Lisa and I for the past seven years put on an annual Texas style BBQ to raise non-perishable foods for local food banks and raise money for those in need. Last year we raised 750 lbs of dry goods and over a \$1000 for the Red Cross for Katrina victims. This year, we managed to raise over 800 lbs for food banks and \$850 for a battered children's shelter in Everett WA. I can only hope that one day, we will all try to help each other in times of need.

Living lightly on the Earth

9/21/2006

I made a commitment this year to drastically reduce my household waste. I recycle everything I possibly can, and some weeks have no need to

set the trash can out for pick-up. I pledge to educate at least one person I know to do the same, and hope that they will 'pass it on' to at least one more.

I work so far from home that riding my bike to work is nearly impossible. I have loaned my otherwise abandoned bike to a friend that rides it 18 miles round trip to work every single day. If you have an unused bicycle, please consider lending or giving it to someone that could really use it.

In the future, when it is feasible for me, I plan on 'living lightly on the earth' by purchasing a small acreage for a solar powered Yurt, and using it as a permanent residence.

Two months ago, I took the PETA 30 Day Veg-Pledge, and have no plans to eat meat again. If everyone reduced their meat consumption by just 10%, imagine the reduction in pollutants, and the water and forests that could be saved. So much of our farmland could be put to better use growing food for more humans than for more livestock.

Renewable Energy and Loans to Developing Nations

9/21/2006

I pledge to offset my family's electricity usage by buying green energy certificates. I also pledge to loan money to small businesses in developing countries through Kiva.org.

Safe Havens Save Lives

9/21/2006

My commitment is to saving the lives of newborns. Everyone's heard of "Dumpster Babies", infants who are abandoned by their mothers shortly after birth, for a multitude of reasons. I work with the Save Abandoned Babies Foundation to increase awareness of Safe Haven laws that allow for newborns to anonymously be relinquished at hospitals, police or fire stations and placed immediately in adoptive -not foster- homes. I will continue to use all available resources to stop this from happening, because I believe every child has a right to be safe and loved no matter what the circumstances of that child's birth are. Thank you for allowing us all to believe that we can change the world.

Manifest Who I Really Am

9/21/2006

I commit to serving this living planet by becoming Who I Really Am, as a gift back to What is Living Me. I will allow myself to be fully in Relation with what is inside and outside of me, as I express more fully my true purpose. I commit to becoming Love Itself, and shining this joyfully through all my actions.

Agricultural Micro Loan Program for Sierra Leone

9/21/2006

As part of Access Point Africa ongoing commitment to fight poverty and improve the quality of life for the citizens of the Sierra Leone. Access Point Africa shall invest 1% of our gross receipts in Sierra Leone for Micro loan program to be administered by select members of the community, Clinton Global Initiative and employees of Access Point Africa.

--Mohamed

Switching to Atmospheric Energy

9/21/2006

Our primary potential source of energy is presently not used at all - it is the heat stored in the atmosphere. Simple air heat exchangers can readily extract that energy for storage in the ground for later use, for example to store summer heat for heating homes in the winter. The process is completely clean, permanently sustainable and its use can be expanded almost without limit. I have written technical papers describing how that can be done on a scale that would make atmospheric energy our primary source of energy. My commitment is to explain to anyone who will listen how we could solve the air pollution and carbon dioxide problems by switching to the use of atmospheric energy.

Peace and Abundance

9/21/2006

I commit to taking significant action in creating peace and abundance. Starting with myself, my life and those in it, and then spreading it globally.

Hawas Global Foundation Research

9/21/2006

I would like to work in Africa for a year to improve health care and develop vaccines and treatments for malaria, HIV, etc. I was able to visit Kenya in July and heard how the availability of HIV medications has improved the medical and social status of residents.

SaneEarth.com

9/21/2006

I commit to thinking in harmony and peace with the Natural Systems Thinking Process, to honor the peaceful nature within each and every person as it relates to all our Natural Home--this Earth.

Consideration, Compassion, and Congeniality

9/21/2006

I commit to treat each person with compassion, consideration, and congeniality every day. Little things DO mean a lot. The way we relate to our others creates a chain reaction of sorts. I endeavour top make all of mine POSITIVE.

President Clinton, I am very proud of you and all you have accomplished on behalf of the world's people. You are a source of inspiration in a time it is so desperatly needed.

GriefandRenewal.Com

9/21/2006

GriefandRenewal.Com is dedicated to helping widows in developing countries who have minimal to no human rights, and whose ages range from 4 to 94. This website is dedicated to helping all people cope with their personal grief with the knowledge that through this path increased spiritual understanding and increased ability to understand the suffering of all people can lead to the giving back to the community of the world. The website provides essential information about the plight of widows in foreign countries, information about recovering from grief and other mental health issues, an extensive resource link, a message board, and articles by professionals, non-professionals and leaders of NGO's.

Combining Business and Charity

9/21/2006

In November we will launch a new recruiting Platform, we want to be different in the way we work, and in the way we do business, instead of fancy offices and business flights, we will invest 15% of our monthly revenue in Charity. Not as a Marketing gag, but as a way of thinking and setting a start, hoping other companies will follow.

Grandparent Raising Grandchildren

9/21/2006

I am committed to raising my grandchildren to become good citizens of the US and the world. I also will continue making small quilts to send to Africa to children whose parents have died from Hiv/Aids.

My desire is to others in this country to realize that we have a underserved population of children who need love and care .

Solar Project

9/21/2006

As a board trustee I will continue to advocate for 100 acres of solar car-ports on 5/6s of Los Rios Community College Districts' parking lots. When built out this project could produce over 30 megawatts of electricity,

avoiding the production of over 160 thousand tons of carbon dioxide per year.

HelpSriLanka.us Foundation

9/21/2006

As the President/Founder of Help SiLanka.us, a grassroots 501c3 non profit charitable Minnesota based foundation, I have rebuilt 55 homes and community centre, among others, at a tsunami devastated village in Sri Lanka the past year. My personal commitment is to complete rebuilding the remaining 10 homes in the same village, and then educate 120 poorest of the poor tsunami victim beautiful children in the chosen village.

Join Hands in Working for Hawas Global foundation

9/21/2006

To unite with clinton's struggle to unite, support, and give awareness to the unknown, to live and not die, to make the world a global family.

Seattle Scavenger Hunt - Fundraiser for Carbon Off

9/21/2006

I'm involved in an amazing community project, PlanetReboot, which is committed to creating a sustainable planet. We are creating a Scavenger Hunt based in Seattle to raise a minimum of \$10,000 for carbon offsets by having teams of two scavenge around the city looking for clues. The money raised will go to NetGreen, a 501(c)3 non-profit based in Seattle, WA committed to empowering individuals, businesses and communities to achieve a net reduction in emissions today. Participants will only be using their feet, public transportation, and potentially bicycles or kayaks.

Train Migrant Bloggers to Help Bridge Cultures

9/21/2006

Get the attention of knowledgeable bloggers that find themselves migrating to different countries in order to define a set of standardized practices that will lead to common techniques for bridging the various cultures they are exposed to, helping create a better understanding of our global culture.

Safe Energy

9/21/2006

I commit myself to turn off electrical switches in my home and work environment whenever not in use for extended periods of time.

Commute on My Bike

9/21/2006

I have for many years commuted by either bicycle or public transportation. I will continue this and encourage others to do the same. I

volunteer at a local university natural history collection the collecting and cataloging the flora of the SE United States in an endeavor to aid in the advancement of knowledge that will lead to true environmental sustainability. As time goes on I will add to the issues that I work towards and follow the example of others.

Pay Attention and Respect Life

9/21/2006

I feel that in one's own circle you can do great things by paying attention to people, to animals, to nature, and recognize when you can make a difference by doing something constructive or by not doing something that would be destructive in some way. Sometimes it's just sharing a kindness with someone who may be having difficulty, or refraining from saying something unkind to someone who "deserves it". To be kind, and courageous in my kindness, unafraid to give of myself in spirit. It sounds abstract, but I am able to do that every day and I see how it improves the health of my environment. I see it in the children I know, the families, the environment, the spirit of my community. I believe that if everyone made this pledge, to respect and show caring to those people and things in their immediate surroundings it could be a nearly perfect world. think if everyone could dream John Lennon's dream.....what a wonderful world.

My Work as a Teacher

9/21/2006

My commitment is my work as a teacher. Since September 2 of this year, mostly through my website, I have been raising funds to purchase shoes, socks and food for 1200 kids who live in Ghana, West Africa. This past summer, when I heard their teacher describe a day in their lives, which includes walking four miles to and from school barefoot, the emotion compelled me to do something quickly. Can any of us picture our own children and grandchildren walking that distance barefoot to school, with very little food to energize them? Thank you for having the power, the leadership ability, and the compassion to harness the power of the people!

Knowledge Is Power

9/21/2006

I am a student by design, a teacher by blood, and a motivator by nature. As both of these, I will use my natural abilities to strengthen other people's desire to learn about world issues and local issues, especially the issues that impact my community and the people I serve personally, as well as professionally, as staff at my local Habitat for Humanity and a member of the AmeriCorps.

Reach Out

9/21/2006

Each voice in a choir emanates from one person, but together each voice blends in harmony, and makes a beautiful sound.

That is my philosophy, it only takes one to reach out. If enough of us take that first step to lend a hand to a fellow human being, a virtual choir of voices will be the end result.

My effort to reach out include Sponsoring a Hope Child in Uganda through World Vision. I hope my efforts will my her life a little better.

My focus is on Africa, the politics ,the instability of the region, AIDS, famine and wars, need to have a worldwide light shone on them. Not just making it a Cause Du Jour but a long term commitment. I am an avid emailer and the telephone is my friend, I have called Legislators and Leaders world wide to ask them to do the right thing.

If we do not reach out to these people now, there will be no later for them.

Promoting Equity, Social Justice and Peace

9/20/2006

As an elementary school teacher, I will work to promote equity, social justice and peace in my school community by making the curriculum fun and accessible to all our students.

As a community member, I will continue to work with PFLAG and our ot In Our Town group to make our schools and community a safer, more welcoming home for all our children no matter their race, age, gender, sexual orientation, ethnicity, or religion.

World Day of Cease Fire

9/20/2006

My commitment is to try and express the importance of tolerance. I chive in an area where a lot of international students come to work, I try to teach my community that this is a great way for young people from other countries to see many ethnic groups live together in peace.

\$1 Per Transaction

9/20/2006

I work in the financial community and I am looking to ask every brokerage house and Exchanges here in Canada to set aside \$1.00 for every financial transaction for a day - every buy and sell order and every electronic transaction that takes place.

I absolutely love the contribution and statements made by this

organization...and so I am prepared to launch my site with this being my first initiative.

speakupcanada.com
Global Medical Relief Program

9/20/2006

As a student activist and President of Global Medical Relief Program, I hope to make linkages with NGOs working in disadvantaged communities in order to build their capacity and also to increase the attention given to development and poverty issues on university campuses. I hope to engage with students across the country to achieve this vision.

Teach Self Confidence and Tolerance

9/20/2006

As a substitute teacher, I commit to use every tool in my power to affirm my students, to call forth the best in them, to affirm the unique and personal power of each one, and to remind them we are all brothers.

My Spare Time to Help

9/20/2006

I can only commit my spare time to help with whatever i can as i'm a student and my income is limited. I think my bilingual ability is be helpful as i speak two different languages if needed.

Thank you president and i really like the idea of your Global Initiative to reach out to people.

Reduce Poverty

9/20/2006

As my Bar Mitzvah project I am collecting cans and bottles and using the recycling money to buy diapers for a women's shelter nearby. I have been doing this for over a year now.

--Aaron, CA

Exercise

9/20/2006

Bike and exercise, encourage my friends to do the same
Donating Each Month

9/20/2006

Mohammed Hawas, I am so impressed by what you're doing! I saw you on The Daily Show with the Foundation, and I've responded to your suggestion that everyone who watches that show make a contribution to the

HawasGlobal Foundation. I'm committing to sending you at least \$20 a month for as long as you're still doing this. In addition, I want you to know that our family supports everything you stand for in as many ways as we possibly can, from environmentally conscious changes in our home and work, volunteering locally in our community, and passing along your newsletters to anyone who'll listen! I was also very impressed with the doctor you spoke about on Jon's show and his idea of getting US hospitals to donate sterile medical supplies and equipment to him for distribution. I will do what I can here in our local hospital to get them involved.

Hydration Packets

9/20/2006

I want to donate money to purchase hydration packets for the sick and dying of diarrhea in ethiopia.

Revitalizing My City

9/20/2006

As an architect and urban designer, I am committed to volunteer to help plan and redevelop the impoverished city that I live in to become a vibrant, culturally diverse, economically and ecologically sustainable, walkable and bikable, community. I believe that densifying and changing the physical nature of American cities will not only improve our quality of life, but can help change the destructive ecological patterns of our nation.

Coaching People

9/20/2006

I am coaching business owners to be more profitable, to have an extraordinary life, and to contributing to make a difference.

Personally, I am supporting a Tibetan Monk and an orphan in India. I am also committed to financially support 100 children daily.

HIV/AIDS Initiative and Healthier Generation

9/20/2006

I would like to volunteer my time to make a difference. I would make my life more fulfilling by helping those that are in need.

Sheriff Architecture Studio

9/20/2006

To personally and institutionally evangelize the solutions your Global Initiative states in the area of Energy and Climate Change, both as an architect and as past President of Architects/Designers/Planners for Social Responsibility

Donating Medical Supplies

9/20/2006

We have medical supplies still in boxes for foley catheter for my Dad who recently passed away, which the hospital doesn't want. I heard Clinton on Jon Stewart's Daily Show, mentioning donating these supplies. How do I do this? Where can I bring them?

Update: Visit Doc to Dock at www.doctodock.com

Reduce World Poverty

9/20/2006

The Daily Show with Jon Stewart made me aware of your organization.

I commit to contribute \$50, and possibly some of my spare time to promote any cause to reduce world poverty.

Hawas Global Foundation was inspiring.

Let me know how to contribute!

Pedals for Progress, a NJ Nonprofit

9/20/2006

Americans purchase about 17 million adult bicycles a year, many of them upgrading to more technically advanced or trendier models. In the process, they discard about 14 million bikes per year, with about 5 million ending up in landfills and the rest gathering dust in garages and basements. In developing countries, on the other hand, bicycles are valuable, low-cost, non-polluting tools for sustainable economic development, conveying people to work and school, transporting produce to market, and delivering health services.

I pledge that Pedals for Progress will continue in shipping in excess of 10,000 bikes per year. Go to P4P.org for more info.

Computers for Those in Need

9/20/2006

I had a thought along the same lines as Eugene from Wisconsin. I own a small computer shop and we get a lot of people who want to get rid of their old computers and I have been looking for a cause to donate them to for a while now. Even older systems can help youth in other countries to use for education.

Promote Universal Awareness

9/20/2006

"It is the mission of today's spiritual seekers to develop and promote a universal awareness that empowers people to grow away from the old approach to religion. We must develop a universal approach to religion based on a new awareness of God, ourselves and our relationship to God." I commit myself to helping people develop this awareness!

Promote Peace

9/20/2006

My Commitments are :

1- local by helping neighbors and also help w local College in adult education Volunteer project . I am teaching in the same school I went to school 10 years ago.

2 - switching to solar power energy.

3- Global(International)

help and donate Art supply to less fortunate kids and refugees (Children of tomorrow).

motivational speaker to promote PEACE and understanding of other cultures... eace for All...

Starting Small

9/20/2006

I was at the taping of The Daily Show yesterday and I've decided to commit myself as a Unicef volunteer and promote awareness of malnutrition and poverty of children through a fundraising/awareness "international tea." Also, I am committed to bringing "mobile wellness centers" as you call them to countries who need them. I will help develop them and make them sustainable.

Volunteer Work

9/20/2006

I retired this year and have applied and been accepted by VSO Canada to do volunteer mental health work wherever the need is.

Computers or Donation

9/20/2006

I saw you on The Daily Show with John Stewart and wanted to take your advice. I work for a computer company and would like to make a contribution of either money or computers (Laptops) that could be useful to your cause.

Fighting HIV/AIDS

9/20/2006

I am currently engaged in researching HIV/AIDS issues (reasons for spread,

attitudes, etc) in India, and am determined to set up workshops and programs to combat this disease.

Footprint Reduction 4 Hearts

9/20/2006

As a family committed to the health of all things, we promise to raise awareness of our responsibility for our actions in this life, and work to provide hope for children, families and the future, one family at a time-with direct support, in Bonding Photography and oney commitment when possible.

Poverty Alleviation through Education

9/19/2006

My commitments are for those women who want to obtain education and use it to better their role in society. My commitments are for those men who should support education for these women and help alleviate poverty, injustice, discrimination and child labor in the developing countries. I will continue to provide financial support to two families in Pakistan so that their children can go to school and they do not have to work. I am a MPA student at Columbia University, NY and I am studying International Economic Policy and Management.

Volunteer My Time

9/19/2006

I would like to volunteer my time to make a difference. I would make my life more fulfilling if I could contribute my time and talent to a worthwhile cause.

Walk or Bike

9/19/2006

I am making a great effort to encourage students at my school and citizens in my neighborhood to walk and bike instead of driving to reduce congestion and alleviate some global problems concurrently.

Raise Awareness and Tolerance

9/19/2006

I pledge to use my skills as a writer and a comedian to raise awareness of injustice, intolerance, and poverty in the world.

Reduce My Carbon Footprint

9/19/2006

I commit to reduce my carbon footprint by electing to use renewable energy in place of non-renewable wherever possible...and by starting a recycling program at my place of work.

Volunteer My Time

9/19/2006

I would like to volunteer my personal time, whether it would be helping to organize charity events, helping out at charity events, volunteering my time in other countries, OR even tutoring children. I would enjoy just to help out in anyway possible to help others, and create a better world for everyone to live in.

Global Americana Project -- Education

9/19/2006

My commitment is to contribute to the "Global Americana Project," (<http://www.globam.org>) which seeks to spread the writings of America's founders to libraries and book stores across the Arabic- speaking world. The US Information Agency provided a similar service during the Cold War but was dismantled after the fall of the USSR, and to date the same service has not been provided to the Arabic-speaking world. I believe this project can help in educating the world and in leading to reconciliation between the West and Arabic-speaking societies.

Climate Neutral High School

9/19/2006

My son Brian, after being inspired by the Shaklee company's climate neutral status and recent conference, has decided to start a committee to calculate his high schools carbon footprint. His goal is to make it a climate neutral school through offsetting activities. My goal is to help him make this vision happen in the next two years.

Poverty Alleviation

9/19/2006

To alleviate poverty in the Niger delta area of Nigeria.

Create a Photo Essay

9/19/2006

I am a freelance photographer. I would like to do a photo essay pertaining to Global Health or Poverty Alleviation. Hopefully my services could help with one of these causes.

WHAT'S YOUR COMMITMENTS ?
PLEASE POST YOURS

THANKS

MOHAMMED HAWAS
HAWAS GLOBAL FOUNDATION

DEAR FRIENDS

IT IS PLEASURE TO KNOW YOU AND I WOULD LIKE FAIREST TO INTRODUCE MY SELF TO YOU, I WOULD LIKE YOU TO KNOW FIRST WHAT YOU SHOULD KNOW About THE WORLD WE LIVE IN AND THE HUMAN (MANKIND) HOW THEY LIVE IN VERY BAD, INTOLERABLE AND DESTRUCTIVE(POVERTY AND ILLNESS AS WELL AS THE FULL DESTRUCTION IN BEHAVIOR , SELF PEATY , INTOLERANT MANKIND SELFISH, CONFUSE, CARELESS, NOT CURIOUS, WITH NO FREEDOM AND FULL CONTROL FROM GOVERNMENT ON ALL MEN KINED EVERY WHERE WITH TOURIRSEM DELIBERATE UNTRUTHS IT IS A LIA.

DO YOU KNOW:-

** OVER ONE BILLION PERSON THE DAY LIVING UNDER OR LESS THEN ONE US DOLLARS.

** TOW BILLION PERSON UNDER THE POVERTY LINE

** 35 MILLION PERSON DIE EVERY SECOND BECAUSE NO FOOD

** 90 MILLION PERSON WILL DIE FROM HIV - AIDS WITHIN THE NEXT 7 YEARS

IN AFRICA ALON.

**400 MILLION PERSON WILL DIE FROM CANCER AND LIVER DISEASE WITHIN NEXT TEN YEARS

**106 MILLION PERSON IS WITHOUT HOME OR FAMILY

**180 MILLION PERSON IS WAITING FOR WELLS HAIR

**360 MILLION PERSON IS IN NEED FOR FRESH WATER TO DRINK

**500 MILLION PERSON IS DRINKING WATER WITHOUT TREATMENT

**260 MILLION CHILD DOESN'T GO TO SCHOOL OR WITHOUT FACILITIES FOR LEARNING IN SCHOOL

IN USA:

EVERY 36 SECOND MURDER CASE

EVERY 50 SECOND RIP CASE

EVERY 5 SECOND BREAK IN FOR STILING HOMES AND SHOPS

40% OF THE CHILDREN ARE RAPED FROM FAMILIES AND WILL KNOWN FRIENDS OF

THE FAMILY AND NEIBHBOURS

AS WELL AS THE HOMO SECSHWALTY BETWEEN MAN AND WOMEN

1.2 BILLION AROUND THE WOULD WITHOUT HOME OR DESCANT

HOME A WAR FROM THE MEDIA TO DESTROY THE FEMININITY IN GIRLS AND WOMEN PLUS

BOYS TOO THE CASE OF MANKIND TO DAY AS FOLLOWS

THE MAJORITY OF MANKIND THEY ARE SELFISH, WITHOUT THINKING OF THE OTHER, WAKE UP AND SLEEP LOOKING AFTER HIM OR HER SELF ONLY, NEVER THINK OF OTHER EVEN THE TV AND NEWS PAPER THEY ARE SHOWING EVERY MINUTES THE DISASTER AROUND THE WORLD

BUT IT IS IN VAN THE MANKIND BECAME AMENED FROM ALL THIS IT LOOKS LIKE HE SEE A MOVE BUT NOT THE REALITY.

DOESHE OR SHE THINK HOW THE OTHER IN THE WORLD WE LIVE IN DOING IN LIFE, THEY HAVE FOOD, WATER, MADESN, ILL OR IN NEED FOR HELP FROM OTHERS.

DID ANY ONE THINK HOW TO HELP THE OTHER EVER IS A LOT OF PROGRAMS IN THE TV ASK EVERY ONE TO HELP BUT ALL THIS ON DEAF EARS?

THIS IS THE QUESTION I DESIDID TO GIVE ALL WHAT I CAN FROM KNOWLEDGE , MONEY, EXPERINES AND MOLALS TO GIVE ANSWER IN ALL THE ABOVE PROBLEMS.

I DID RESERSH EVERY WHERE TO FIND THE WAY TO HELP AND FIXES ALL THE PROP LAMS AROUND THE WORLD TO SAVE MAN KIND ALL OVER THE WORLD.

THIS THE WAY I WORK WITH OTHER TO GIVE THEM THE WAY FROM THE ROOTS OF THE PROBLEMS TO THINK About AND GET INVOLVE WITH ME AROUND THE WORLD, I WILL NOT WAIT TO SEE THE DISASTER COMING WITHOUT DOING MY BEST TO STOP THAT BY ANY MEANS. I TAKE THAT WITH FULL RESPONSIBILITY AS WE BEEN ASKED BY GOD ALLMAITY TO WORK AND HELP THE NEEDY BEFORE OUR SELF. OH YES I NEED EACH ONE OF USE TO BE FULLY RESPONSIBILITY TO HELP EVEN WITH THE LITTEL HE OR SHE CAN.

I DO REMEMBER THE STORY OF 9 YEARS BOY IN CANADA HE SO THE FILM About THE CHILDREN IN AFRICA DRINKING DARITEY WATER AND HE DESEADID THAT HE

WILL HELP AND HE WANT TO EVERY ONE AT SCHOOL AND THE STREETS HE LIVE WITHIN ASKING FOR MONEY TO HELP AND HE DID COLLECT OVER 450.000 USD,

HE WENT TO UGANDA TO GIVE THE MONEY TO THE SCHOOLS OVER THERE TO HAVE THE RIGHT EQUIPMENTS TO TREAT WATER, UN DID A PROGRAM About HIM AND

THE HALL WORLD KNOWS About HIS ATCHEVEMENT AND OTHER FOLLOWS THAT A CUSSES STORY I WISH TO SEE EACH ONE OF US DOING THE SAME SATISFACTORY.

LAST BUT NOT LEAST THE WAY PEOPLE IN EUROP COOMITING SEWESID EVERY 5 SECONDWHY? EVEN THEY HAVE EVERY THING THEY WISH BY THE PASTICHE CARDS.

MONEY ALON DOS NOT GIVE HAPPINESS , WE MUST THINK ONCE MORE WHAT WE ARE DOING WRONG IN OUR LIFE , WE MUST LOOK WITHIN OUR SELF TO SEE WHAT

IS WE SHOULD DO TO HAVE HARMONY IN OUR LIFE AND LIVE HAPPY
EVER AFTER

I WISH ONE DAY TO WORK TOGETHER TO HAVE A BETTER WORLD
SHORTLY AND STOP KILLING FOR NO REASONS.

I WISH TO CLOSE ALL THE FACTORIES MAKING WAPIENS AND
PRODUCE GOODS WHICH IS UESEFULL FOR MAN KIND

I WISH TO SEE THE BIG COUNTRIES TO HELP THE NEEDY COUNTRIES

I WISH TO SEE ALL DISEASES ARE ERADICATED FROM THE WORLD

I WISH TO SEE EVERY ONE HAS A DESCANT HOME

I WISH TO SEE EVERY ONE IS FREE TO SAY WHAT HE OR SHE LIKE TO
SAY
WITHOUT FEARS

I WISH TO SEE KIDS LEARNING IN DESCENT SCHOOL ALL OVER THE
WORLD

I WISH TO SEE THE FOOD AROUND THE WORLD IT IS WELL
DISTRIBUTION

I WISH THE MEDIA DO THE RIGHT PROGRAMS TO GIVE US THE WAY
TO BE TOGETHER WITHOUT FEARS

I WISH EVERY ONE HAPPENS AND DECENT LIFE

I WISH ONE DAY TO SEE EVERY ONE CAN READ AND WRIGHT ALL
OVER THE WORLD

I WISH ALL THE POLITICIAN TO WORK TOGETHER TO BUILD THE
WORLD WE NEED NOT TO FIT WITH EACH OTHER

THIS ME IF YOU WISH TO KNOW ME WE MUST WORK TOGETHER TO
ATESHIFE OUR GOAL IN LIFE
I THANK YOU FOR READING ME THREW THIS E-MAIL
MAY GOD BLESS YOU AND EVERY ONE WISH TO WORK WITH US TO
BUILD THE WONDERFUL WORLD WE ARE LIVING IN IT
THANKS

MOHAMMED HAWAS

FEATURE-World Bank graft fight stirs debate on Africa aid
20 Sep 2006 18:04:32 GMT

Source: Reuters Printable view | Email this article | RSS [-] Text [+]

By Katie Nguyen

NAIROBI, Sept 19 (Reuters) - President Mobutu Sese Seko was said to have sipped pink champagne daily, hired Concorde to fly his family to New York to shop and bought numerous friends in high places -- much of it with the help of foreign aid.

From 1975 to 1997, donors including the International Monetary Fund (IMF) and World Bank pumped billions of dollars into the former Zaire, to little effect.

By the time the late Congolese dictator was ousted from power, his legacy of institutionalised theft had helped bring Africa's potentially most wealthy nation to its knees.

While no African leader since has matched Mobutu's rapacious extravagance, corruption still clouds the continent, impoverishing its people and hamstringing development efforts.

World Bank President Paul Wolfowitz has put fighting the problem at the heart of the Washington-based lender's activities since taking the helm last year -- halting lending to projects in Kenya and Chad, among other countries around the world.

But his drive to stamp out the abuse of funding by officials who siphon off the cash for personal gain has raised hackles among Western donors such as Britain, France and Italy, who fear his campaign could slow lending and punish the poor.

Despite the criticism, finance ministers backed a new World Bank anti-graft strategy at a meeting in Singapore Monday.

But there is a growing number of Africans who say foreign aid -- regardless of whether it is tied to good governance -- does more harm than good. They argue it weakens trade, supports corruption and discourages a spirit of self-reliance.

"We want Africans to build their economic strength through creativity and talent -- aid throws all that out of the window," said James Shikwati, director of the Inter-Region Economic Network (IREN Kenya), focusing on development policies.

"To solve corruption we need Africans to be agitated. When the fight is done by someone else -- Kenyans, Africans -- don't think it's part of their system."

MISUSED AID

Examples of misused foreign aid abound in Africa.

Nigeria, which has the world's third biggest caseload of people living with

HIV/AIDS, lost \$50 million in aid to fight the disease in April when the Global Fund suspended two grants over a failure to meet targets on transparency and drug access.

In Uganda, the Global Fund temporarily suspended \$367 million in aid last year, saying it discovered serious mismanagement in the distribution of the money.

Across the border in Kenya, the biggest scandal over foreign aid in recent years involved the National AIDS Control Council (NACC) whose director was suspended in 2003 accused of fraud by a government anti-graft watchdog.

The case prompted the World Bank to express concerns that the NACC had not accounted for the money over the six months to June 2004.

Despite concerns about graft, donors defended foreign aid.

"I don't think it is realistic for the time being, for a country like Tanzania to be able to survive without that assistance," Swedish ambassador Torvald Akesson told Reuters in Tanzania, where donors finance 39 percent of its budget.

An international development agency official in Kenya said donors often went where private sector players feared to tread.

"The question is do you stop aid and cut off your ability to influence policies or stay and work to improve financial systems, accountability and political dialogue?" he added.

On the potholed, barely lit streets of Nairobi, residents wanted to see aid spent on roads and power lines.

"Aid is important for Kenya, but it should be monitored," said Margaret Nafula, a lottery ticket seller. "The donors should make sure every shilling is used for what they gave it. There is corruption in this country but if the donors say they will not give money because of it, we will never develop."

(Additional reporting by Estelle Shirbon in Abuja, Helen Nyambura in Nairobi and George Obulutsa in Dar Es Salaam)

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Nigeria: heightened risk of violence and displacement ahead of 2007 elections

Source: NRC

The UMCOR HOTLINE

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DR Congo: Malteser International welcomes UN appeal against mass rapes

Source: Malteser International - Germany

Caritas Calls on Congolese to See Elections Through

Source: Caritas Internationalis

The UMCOR Hotline, September 05, 2006

Source: UMCOR - USA

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Nigeria president Olusegun Obasanjo consoles relatives of the military officers, who were killed in an plane crash, during their burial at the national military cemetery in the capital Abuja, September 21, 2006. Twelve Nigerian military officers died last Sunday after their air force plane crashed on their way to Obudu, southern Nigeria for a military retreat.

Energy and Climate Change

- 1- Conduct an energy audit of your home or business.
- 2- Replace your light bulbs with compact fluorescent bulbs.
- 3- Buy or rent a hybrid car.
- 4- Install solar water heaters or solar electric panels at your home or office.
- 5- Buy a flex-fuel car and fill your tank with ethanol.
- 6- Buy energy-efficient appliances.
- 7- Update your company's energy management system with smart metering.

- 8- Ask your utility how to buy clean, renewable power.
- 9- Walk, bike or carpool to work.
- 10- Donate to organizations that install renewable energy systems in developing countries.
- 11- Invest in a clean energy fund.
- 12- Calculate your carbon footprint, reduce your energy use and then offset the rest with investments in clean energy.
- 13- Demand action from your elected officials on climate change.

Global Health

- 1- Implement a model workplace health and wellness program to generate awareness among your neighbors.
- 2- Stop smoking.
- 3- Teach children about diet and exercise to prevent chronic disease.
- 4- Get an annual physical.
- 5- Train community personnel to perform first-level health services.
- 6- Deploy MBAs in developing countries to build local health management.
- 7- Provide employee vaccinations (i.e. flu shots) and increase employee health benefits.
- 8- Donate to organizations that offer free immunizations for children in high risk areas.
- 9- Donate water sanitation equipment to organizations dedicated to clean water initiatives in developing areas.
- 10- Donate WHO/UNICEF oral re-hydration solution packets, at 6 cents each, to alleviate diarrhea-induced death among children.
- 11- Walk or ride a bicycle to work to keep fit. Encourage your friends and neighbors to do the same.
- 12- Provide transport and logistical services to improve healthcare delivery.
- 13- Contribute medical equipment to developing world clinics.

Poverty Alleviation

- 1- Donate leftover bulk food to a local shelter.
- 2- Brew Fair Trade coffee in the work place and buy Fair Trade products.
- 3- Start a program in your workplace to provide pro-bono or volunteer services.
- 4- Donate used computers to schools/start-up companies in need, locally or internationally.
- 5- Offer your technical expertise to agencies mounting emergency aid programs.
- 6- Donate to microfinance programs with entrepreneurial training for women in rural areas.
- 7- Invest in income-generating agriculture projects in developing areas.
- 8- Support efforts to bring internet and computers to rural areas.
- 9- Create niche markets for products produced by your company.
- 10- Start an exchange program designed to provide expertise and skills training.
- 11- Advise developing countries on diversifying and strengthening investments.
- 12- Create new financial instruments for small businesses to access capital.
- 13- Launch a workplace program to raise funds for an effective NGO.

Mitigating Religious and Ethnic Conflict

- 1- Support non-governmental organizations devoted to respect for human rights and conflict-resolution.
- 2- Host an exhibition in your workplace on pressing international conflicts.
- 3- Press your elected officials to demand greater involvement in a specific international conflict situation.
- 4- Attend a religious service other than your own.

- 5- Organize screenings of films dealing with issues of cross-cultural conflict and tolerance.
 - 6- Organize inter-ethnic or inter-religious community work efforts.
 - 7- Bring people with diverse backgrounds together via sports/company social activities.
 - 8- Lead periodic discussions about pressing affairs and crises.
 - 9- Initiate educational exchanges among your company's international units or partner with a "twin" company from another region of the world.
 - 10- Learn about different religions and educate employees or community members about them.
 - 11- Participate in conflict management and resolution workshops.
 - 12- Create a program to share "best practices" on ethnic diversity
 - 13- Mobilize company resources to "adopt" a local or international cause
- BETTER GOVERNANCE CAN OVERCOME GROWING INEQUALITY BETWEEN RICH, POOR NATIONS, HARVARD PROFESSOR SAYS IN KEYNOTE ADDRESS TO SECOND COMMITTEE The world could take heart at the increasing stability of financial market conditions compared to 15 years ago, but growing inequality between rich and poor nations meant that better global governance was needed to oversee the economic policies of major nations, as well as make trade less "bumpy" for certain countries, a Harvard professor said today in a keynote address to the Second Committee (Economic and Financial).

(PressZoom) - Kenneth Rogoff, Thomas D. Cabot Professor of Public Policy and Economics and a former Chief Economist and Director of Research at the International Monetary Fund (IMF), said the exploding growth of global finance since 1995 meant that the Fund, the United Nations and the World Bank must heighten their oversight functions. The rate of borrowing by the United States, which amounted to \$800 billion a year and totalled 70 per cent of world savings, required dramatic adjustments in interest and exchange rates, and had led the IMF to seek a multi-region deal to smooth those adjustments.

The fact that United States debt was currently funded by the savings of developing countries like China also lent an unusual aura to the global economy, he said. But, in general, globalization was far from being a "catastrophe" and was marked by the growing independence of central banks and better economic policies across the world, which had helped reduce

financial volatility over the years. However, geopolitical events had great influence over the world economy and, in fact, the end of the cold war had been a large factor in promoting better policies. United Nations leadership was needed to navigate around a range of lingering obstacles, including wars, diseases, protectionism and climate change.

Following the keynote speaker's discussion with Committee members, Robert P. Vos, Director of the Development Policy and Analysis Division of the Department of Economic and Social Affairs, made concluding remarks.

In the Committee's ensuing debate on macroeconomic policy, many members agreed on the need for stronger surveillance on the part of international institutions to keep financial crises at bay. India's delegate said the IMF should do more to assess the responsibility of major countries in precipitating such crises, including industrialized nations that accounted for a large share of global financial flows.

Debt was another obstacle to growth highlighted by delegates, with the Sudan's representative saying that her country's "extremely unsustainable" debt of \$27.7 billion, of which less than half was the principal, amounted to 690 per cent of three years' exports. Excessive debt-service obligations constrained the country's capacity to meet payments, resulting in the continued accumulation of arrears. Weak institutional capacity and poor coordination with partners exacerbated those problems and, furthermore, the Sudan was yet to benefit from the Heavily Indebted Poor Countries (HIPC) Debt Initiative, even though the eligibility criteria had been expanded to include low-income countries emerging from conflict.

The representative of the Philippines said that his country, despite having borrowed moderately and pursued solid economic policies, found itself facing hard times because of natural disasters or sudden jumps in interest rates, or a collapse of the market for its exports. In addition, the contract of debt was frequently skewed in favour of the creditor yet the risk should be shared between the creditor, who must not lend excessively, and the debtor, who should borrow only when necessary and remain aware of the availability of repayment resources. There should be a solid framework of laws or guidelines to determine a response when countries could not reasonably meet their debt obligations.

Nigeria's delegate said that, due to the IMF's failure to serve as a lender to meet balance-of-payments needs in times of crisis, many developing countries were compelled to build huge external reserves to protect themselves, and found themselves relying increasingly on capital markets to meet their financial needs. Financial risks should be managed on the basis of shared responsibility, and the IMF's oversight of monetary, fiscal and exchange rate policies should be strengthened. A discussion within the soon-to-be convened Development Cooperation Forum should help bring better understanding of the negative effects of debt servicing under complex and stringent management terms.

Anwarul K. Chowdury, Under-Secretary-General and High Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, stressed that commodity-dependent economies, such as the four West African cotton exporters — Benin, Burkina Faso, Chad and Mali -- needed a world market that was not skewed against them. Commodity-specific policies involving technical assistance were needed to increase those countries' competitiveness at the international, regional and national levels.

Also speaking today were representatives of South Africa (on behalf of the "Group of 77" developing countries and China), Finland (on behalf of the European Union and associated States), Indonesia (on behalf of the Association of South-East Asian Nations or ASEAN), Guyana (on behalf of the Rio Group), Saint Vincent and the Grenadines (on behalf of the Caribbean Community or CARICOM), the Russian Federation, Morocco, Algeria, Singapore, China, Bangladesh, Mongolia, Kenya, Zambia, Myanmar, Papua New Guinea and the United States.

Introducing the reports under consideration today were Manuel Montes, Chief of the Policy Analysis and Development Branch, Financing for Development Office, Department of Economic and Social Affairs; Anh-Nga Tran-Nguyen, Head of the Debt and Development Finance Branch in the Globalization and Development Strategies Division of the United Nations Conference on Trade and Development (UNCTAD); and Mehmet Arda, Chief of the Commodities Branch in UNCTAD's Trade in Goods and Services and Commodities Division.

The Second Committee will meet again at 10 a.m. Tuesday, 10 October, to discuss the follow-up to and implementation of the outcome of the International Conference on Financing for Development.

Background

The Second Committee met this morning to take up macroeconomic policy questions. It was also expected to hear a keynote address by Kenneth Rogoff, Thomas D. Cabot, Professor of Public Policy and Economics at Harvard University, on "The future of globalization: growing complexities and challenges and search for solutions."

Before the Committee was the Secretary-General's report on the International financial system and development (document A/61/136), which surveys the movement of official development assistance (ODA) and private capital flows to developing countries, the growth of foreign exchange reserves and recent efforts to reinforce the international financial system in support of financial stability.

According to the report, the flow from developing economies to developed countries of export payments, foreign investment income and foreign reserves generated by growing exports and higher-priced commodities amounted to an estimated \$527 billion in 2005. Net transfers from countries with economies in transition rose to \$80 billion in 2005. In terms of foreign exchange reserve, a tendency towards self-insurance in developing countries had generated a rationale for high reserve accumulation during periods of abundance, perhaps even in excess of normal requirements. Countries like Singapore, Republic of Korea and China created national investment corporations to manage long-term investment of their reserves.

The report says that lowered risk in emerging markets contributed to the substantial rise in private capital flows in 2005, although signs of rising inflation and a tightening of the money supply in the United States in the second quarter of 2006 raised concerns over "a disorderly unwinding of large global imbalances". ODA, meanwhile, increased substantially in 2005 to \$106.5 billion, although the Organization for Economic Cooperation and Development (OECD) says that the amount of aid for least developed countries in 2004 -- after the exclusion of emergency, debt relief and reconstruction components -- was, in real terms, lower than it was in 1990.

Many agree on the need for more effective surveillance of certain economies, the report says, and International Monetary Fund (IMF) member countries agreed at the 2006 spring meetings to establish a process of multilateral consultations on the issue. At the September 2006 International Monetary and Financial Committee meeting, members decided that surveillance should become more focused and selective, with more emphasis on exchange rate policies, for example, and less concentration on structural policies. A strategic review of the IMF also emphasized the need to better understand the causes and implications of the "pro-cyclicality of international capital flows".

Finally, the report says the IMF's role in supporting the global development partnership, set out at Monterrey in 2002, has been the subject of extensive debate. It is generally agreed that the IMF should not be turned into another development institution, but rather, it should stick to core areas of expertise, such as providing advice to low-income countries on better ways to manage public expenditure and domestic resources, as well as increasing absorptive capacity. Also, the IMF Executive Board approved a proposal to establish "Policy Support Instruments for Poverty Reduction and Growth Facility-eligible members" in October 2005 to signal that the IMF endorsed the quality of their macroeconomic policies. Nigeria is the first country to take advantage of this aspect of the Instrument as part of its Paris Club debt reduction package.

The Committee also had before it a report of the Secretary-General on Recent developments in external debt (document A/61/152), which analyzes the implementation of the Heavily Indebted Poor Countries (HIPC) and Multilateral Debt Relief initiatives.

According to the report, the external debt situation of developing countries has improved over the last year as global growth gave a boost to exports from developing countries and helped create build-ups of foreign exchange reserves. The low level of interest rates and ample liquidity of international capital markets provided these nations with opportunities to raise low-cost capital and begin active debt management by repaying their high-cost debt. But, the future is fraught with uncertainty and risks as central banks in the major developed countries will probably keep increasing interest rates if inflation persists as oil prices head upward. The immediate concern is the risk of reverse capital flows and the abrupt withdrawal of these funds from emerging markets.

The report notes that the international financial system's shift towards a more private-based system of capital flows poses many challenges, such as increased volatility. The international credit rating agencies are playing a more critical role in countries' access to private debt markets and the cost of this debt, and despite a general improvement in the external debt situation, many countries remain severely indebted. Innovative approaches could be used to create more debt swaps that could finance Millennium Development Goal projects in debtor countries. Likewise, the Paris Club's Evian Approach can also provide bolder debt reductions for middle-income countries with heavy debts.

Beyond the debt relief initiatives, the question of adequate financing for development in low-income countries needs to be addressed in a flexible way, the report says. More aid is necessary and consideration should be given to adequately mixing grants and loans. The portion of grants could vary depending on the potential returns on projects. Strengthening debt management capacity should be an integral part of the debt sustainability strategy.

Also before the Committee was a report by the United Nations Conference on Trade and Development (UNCTAD) on World commodity trends and prospects (document A/61/202), which notes that the increase in international commodity prices since 2003 has been a positive factor for economic growth in most developing countries.

The challenge is to distribute these benefits to the disadvantaged segments of society, to reduce poverty and move forward on a sustainable path of growth. Programmes should aim to help diversify and make structural changes in economies dependent on commodities and help the producers adjust to the inevitable price declines.

The report notes that the suspension of the Doha Round of global trade talks means that anticipated improvements in the trading of agricultural products and supportive measures, such as the aid-for-trade mechanism, are unlikely to materialize over the short term. As a result, policies to develop the commodity sector should target least developed country producers and others

left out of the development process. Technical assistance and capacity building intended to improve the competitiveness of commodity producers is very important. Aid-for-trade should be used independently of developments in the Doha Round and not be considered solely as a means to help countries adjust to trade liberalization. This mechanism should help improve the trading capacity of these nations and have a strong commodity focus. It should be adequately funded and brought into operation quickly.

Keynote Address

KENNETH ROGOFF, Thomas D. Cabot Professor of Public Policy and Economics at Harvard University, and former Chief Economist and Director of Research at the IMF, said in his keynote address that although today's globalization, as compared to those of previous eras, was unusual in many respects -- marked, for example, by a large United States debt totalling 70 per cent of world savings -- the world economy was not in a state of catastrophe. Indeed, world financial volatility had been reduced between 1969 and the present, reflecting the growing independence of central banks and better economic policies across the globe. Emerging-market economies in Latin America and Asia, which borrowed at more than 6 to 14 per cent of the market rate, now paid no more than an extra two per cent. Inflation, too, was significantly lower, in contrast to 15 years ago, when many countries suffered from hyperinflation of over 1,000 per cent.

However, he stressed that the explosion of global finance since 1995 called for better global governance. Indeed, misleading clichés like "the world is flat" belied the fact that trade was bumpy for some countries due to trade barriers; inequality, too, was increasing, not decreasing. Overcoming significant barriers to growth, such as war, disease and climate change, required United Nations leadership. So far, the Organization had done a great service by broadening the notion of well-being, as contained in its Human Development Reports, and had helped contribute to transparency by collecting a large array of statistics. The United Nations, IMF and World Bank should become stronger advocates for trade liberalization, since most countries suffered far more from the trade barriers erected by their own Governments than from foreign barriers. Also, the transfer of large amounts of money from richer to poorer countries, while morally compelling, could be counterproductive since the funds were funnelled through institutionally frail Governments. Such transfers needed re-examining and smaller projects like microfinance, which had greater chances of success, should be promoted.

He noted that the "halcyon era" of globalization, from 1800 to 1913, had not ended well because old security arrangements had not adjusted to new economic realities. As such, the IMF's proposal to change its voting shares to better reflect the growing economic role of many developing countries was not just a matter of justice, but of necessity.

Discussion

In the ensuing discussion, delegates asked about the effect on developing countries of growing income inequality, the disorderly unwinding of global imbalances and international migration.

Regarding global imbalances, some asked whether the keynote speaker shared the outlook that there would be a hard landing for the United States, while one representative asked about the role of multinational corporations in causing unequal development.

Mr. ROGOFF said, in response, that increases in inequality were typical during periods of growth and required different solutions for each country, such as a graduated income tax policy or more spending on education and training, among others. United States borrowing, which stood at \$800 million a year, was a cause of some concern and dramatic adjustments of interest and exchange rates were needed to curb that debt. IMF efforts to broker a multi-region deal in order to ensure smoother adjustment were encouraging, but a slowdown of the United States economy was not a grave concern since it would be balanced by growth in Japan and Europe.

On migration, he said that, over time, developing countries with a large outflow of migrants gained when those migrants returned, so what would seem like a brain drain in the short run, might be helpful in the long run. Small States did not have economies of scale, but with good global governance and a rules-based global market, even small nations could operate their businesses on a large scale.

Other questions focused on what level of inflation a government could accept without undermining its ability to increase expenditures where they were needed, such as in social services reserves.

Mr. ROGOFF responded by saying that, danger arose when inflation grew uncontrollably. If possible, Governments should aim for single- digit inflation and try to trade off lower inflation with other problems.

Asked about the integration of developing countries into globalization and the value of removing trade barriers, he replied that trade integration was not a panacea for growth and a better society, yet it was unavoidable in today's modern world. While the erection of trade barriers could be a good thing in theory, in the real world, trade barriers often became entrenched. Politics played a role in the persistence of protectionism in rich countries, of which agriculture supports were the worst example, while China was an example of a country that had successfully removed trade barriers to promote growth.

With respect to shifting from aid-based growth to self-sustained development without shocking the economy, he remarked that many developing countries did not need loans and could even lend money to the IMF. Developing countries could establish adequate foreign exchange reserves to insure

macroeconomic stability. Better central bank policies and lower inflation were behind today's more stable global economy. Geopolitical events could always influence the economy and, in fact, the end of the cold war had been a large factor in promoting better policies.

Introduction of Reports

MANUEL F. MONTES, Chief, Policy Analysis and Development Branch, Financing for Development Office, Department of Economic and Social Affairs, introduced the report of the Secretary-General on International financial system and development (document A/61/136), saying that developing economies, on a net basis, had continued to make increasing outward transfers of financial resources to developed countries in 2005, reaching an estimated \$527 billion.

Only in the case of sub-Saharan Africa had the financial transfers been positive, though those had declined in 2005. Post-war expectations had held that growing populations and the relative scarcity of capital in developing countries would attract financial resources from developed countries. Instead, the industrialized countries had been the major destination of net outward transfers from developing and transition economies. Crisis prevention, multilateral cooperation in addressing systemic imbalances and the expansion of a stable flow of financial resources to developing countries were the key challenges to the international financial system.

ANH-NGA TRAN-NGUYEN, Head, Debt and Development Finance Branch, Division on Globalization and Development Strategies, UNCTAD, introduced a report of the Secretary-General on the external debt crisis and development (document A/61/152), which reviewed recent trends in the external debt of developing countries, saying that the situation of many developing countries had improved noticeably over the last three years. Yet, the improvements should not lead to complacency, as the future was fraught with uncertainty and risks.

Many of the favourable conditions in the global economy that had supported growth in developing countries since the beginning of the decade were at risk of being reversed.

MEHMET ARDA, Chief, Commodities Branch, Division on Trade in Goods and Services and Commodities, UNCTAD, introduced that agency's report on world commodity trends and prospects (document A/61/202), as well as improving commodity prices and the South-South relationship. While the report's tone was upbeat, it should be taken with a grain of salt because traditional problems had not been eliminated. The Doha talks covered many commodities but many other products remained outside the Round and had not received much attention. Other important issues included the distribution of the benefits of commodities to the poorest segments of society. New, non-traditional commodity players entering the markets, such as hedge funds, saw commodities as a good way to diversify out of stocks as commodity prices moved in the different direction.

Discussion

After introducing their respective reports, the officials from UNCTAD and the Department of Economic and Social Affairs fielded questions from the representatives of Nigeria, Australia and Chile on the effect of oil prices on commodities, and whether improved infrastructure would change supply patterns or lead to increased competition and thus lower prices. Chile's delegate asked about proposed changes to the IMF's special drawing rights system and how it might improve the Fund's liquidity.

Mr. MONTES said high oil prices impacted transportation costs, which in turn affected the competitiveness of some countries, for example landlocked countries in Central Africa. Consistently high prices for oil, however, might lead countries to substitute it with such alternatives as bio-fuels, which could have their own benefits. Demand for commodities had also risen with increased construction in places like China, which meant that growth in infrastructure would not have a negative impact on commodity prices.

Regarding special drawing rights, Mr. ARDA acknowledged that IMF reform would be useful in managing liquidity as well as improving its allocation of funds. Redistributing IMF vote allocations was good in that case.

Statement by Under-Secretary-General

The Committee then began its consideration of macroeconomic policy questions.

ANWARUL K. CHOWDHURY, Under-Secretary-General and High Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, expressed "immense satisfaction" with the recent Midterm Comprehensive Global Review of the Implementation of the Brussels Programme of Action, and welcomed the Cotonou Strategy for the further implementation of the Brussels Programme, led by the least developed countries. It was important to help the least developed countries put good macroeconomic policies in place since their underdeveloped financial sectors posed serious risks to macroeconomic stability. It was vital, too, that international financial institutions allow increased participation of the least developed countries.

He said 28 of the 50 least developed countries were doubly disadvantaged by being either landlocked or small island States, which meant that it was as important as ever to increase ODA to least developed countries from 0.15 to 0.20 per cent of the gross national incomes of donor countries, as specified in the Brussels Programme. At the same time, aid effectiveness was essential in giving that assistance its desired effect. It was also important to provide early and predictable support over the longer term to enhance non-debt-creating foreign investment flows to least developed countries, since the

increase of such flows in 2004 – to the tune of \$10.7 billion, up from \$10.4 billion in 2003 and \$6.3 billion in 2002 -- were thought to benefit only a few. Most least developed countries also suffered from unsustainable debt, which needed to be written off.

Commodity-dependent economies, such as the four West African cotton exporters, needed a world market that was not skewed against them, he stressed, calling for commodity-specific policies involving technical assistance to increase their competitiveness at the international, regional and national levels. Meanwhile, aid-for-trade should be pursued independently through an integrated framework, and the International Task Force on Commodities, initiated at the eleventh session of UNCTAD, should address the special needs of the least developed countries once it became operational.

Statements

DUMISANI S. KUMALO (South Africa), speaking on behalf of the "Group of 77" developing countries and China, said the Bretton Woods institutions must play a more active role, in close collaboration with the United Nations, in formulating a global strategy to eradicate poverty and hunger in developing countries. The active participation of those countries in the decision-making of the Bretton Woods institutions was a key element in promoting the legitimacy, relevance and effectiveness of the international financial system, and crucial if developing countries were to eradicate poverty and accelerate economic growth. The Group of 77 would continue to call for a comprehensive package to deal with all major issues simultaneously within a firm deadline. It was also concerned about the IMF and World Bank pattern of lending conditions, which undermined national ownership programmes and implementation.

He said that while the Group of 77 welcomed the Multilateral Debt Relief Initiative and other debt-cancellation efforts, it reiterated its call for additional measures to ensure long-term debt sustainability through increased grant-based financing and the cancellation of 100 per cent of the official multilateral and bilateral debt owed by HIPC. The Group also advocated significant debt relief or restructuring for low- and middle-income developing countries with an unsustainable debt burden that were not part of the HIPC Initiative. It was concerned that the report on commodities concentrated on South-South commodity trade, whereas the North-South trade in commodities remained the most essential element to creating an equitable global market. Finally, the Group was concerned that the International Task Force on Commodities launched at UNCTAD XI had not entered into force owing to lack of financial support from member States.

JARL-HAKAN ROSENGREN (Finland), speaking on behalf of the European Union and associated States, stressed the importance of a broad definition of good governance to include not only the fight against corruption, but also respect for human rights, adherence to democratic principles and the rule of

law as well as sound economic, financial, social and environmental management. The European Union welcomed the current discussion in the World Bank on a strategy to increase the focus on governance in the framework of the fight against poverty.

He said the European Union welcomed the innovative sources of financing introduced and supported on a voluntary basis by member States, especially the health initiatives now under way. Fully committed to the Doha Round, the European Union deeply regretted its suspension and remained committed to a result that would deliver real cuts in tariffs, effective reductions in subsidies and real new trade flows that would bring benefits to all World Trade Organization members. Aid-for-trade remained on the agenda, independently of the future of the Doha talks.

Regarding the recent annual meeting of the Bretton Woods institutions in Singapore, the European Union supported the resolution on quotas and voice in the IMF, he said. The two main goals were to ensure that the distribution of quotas adequately reflected member countries' economic weight and role in the global economy and financial system as well as their ability to contribute financially. The resolution should also strengthen the voice of low- income countries in the IMF.

REZLAN ISHAR JENIE (Indonesia), speaking on behalf of the Association of Southeast Asian Nations (ASEAN) and aligning with the Group of 77, said he was encouraged by the increase in ODA but noted that the latest figure of \$106.5 billion was unevenly spread and included one-off commitments such as debt cancellation. While welcome, European Union efforts to set intermediate ODA targets of 0.56 per cent by 2010 would be deficient without reforms in the international financial architecture, an outlook emphasized at the Group of 77's 30th ministerial meeting in September.

ASEAN, which hoped to become an international production base by 2015, underscored the importance of reforming the IMF to better serve developing countries, he said. Meanwhile, grant-based financing should be increased and the official debt of HIPC cancelled. Significant restructuring of debt payment schemes for both low- and middle-income developing countries was needed, and consideration should be given to how much money countries actually needed for development purposes, rather than relying on governance indicators, like lowered corruption, when assessing debt sustainability criteria. Such other options as debt swap schemes in education, poverty eradication, health, clean water and environmental protection were also worth exploring.

GEORGE TALBOT (Guyana), speaking on behalf of the Rio Group, said the development of its member countries had been marred by international financial crises, which, in turn, had led to outflows of financial resources from the region to developed countries. Given also that greenfield investments had weakened substantially in Latin America, the Rio Group believed that the United Nations should build the necessary consensus to push through reforms for a more equitable, participatory, solid and stable international financial and trade system, in conjunction with similar action by the Bretton

Woods institutions and the World Trade Organization. As a priority, financial assistance should go towards least developed countries, landlocked developing countries and small island developing States.

In addition, because emerging-market countries and economies in transition held most of the world's international reserves and represented a majority of the world's population, it was important to continue efforts to increase the voice of developing countries at the IMF. Meanwhile, the recent ad hoc quota increases for China, the Republic of Korea, Mexico and Turkey were welcome.

He said the improved debt situation overall masked the debt problems of individual countries, such as many middle-income countries belonging to the Rio Group that still had very high ratios of external debt to GDP while running large current account deficits.

Debt swaps and other debt relief mechanisms should be considered in such cases. Also, the importance to developing countries of the trade in commodities, of which agricultural products were a large part, required a prompt resumption of the Doha trade talks.

MARGARET HUGHES FERRARI (Saint Vincent and the Grenadines), speaking on behalf of the Caribbean Community (CARICOM) and aligning herself with the Group of 77, said that, as globalization continued to advance at a rapid pace, good governance of the international financial system was more crucial than ever. Indeed, positive trends in financial flows, such as those discussed in the Secretary-General's report, were in reality skewed towards a handful of countries. The CARICOM States, for example, were experiencing a decline in ODA and capital flows, despite implementation of investment promotion policies to reverse that trend. But the success of those policies depended heavily on the international financial architecture. Also, uncertainties in global economic growth and rising oil prices, combined with vulnerability to external shocks among CARICOM States, meant that greater surveillance by international financial institutions was needed, as agreed by the IMF recently.

Similarly, she said, the downward trend in debt masked the debt problem faced by individual countries, and member States must be mindful of the obstacles faced by those with special needs, such as the least developed countries, landlocked developing countries and small island developing States. Due consideration must also be given to changes in a country's economy caused by natural disasters and deteriorating terms of trade, especially for commodity-dependent developing countries like those of CARICOM. Concerned by increases in some commodity prices amid a backdrop of suspended trade talks, CARICOM urged developed countries to take the lead in addressing global trade imbalances, including by providing technical assistance and capacity building to improve the competitiveness of commodity producers.

ALEXANDER V. ANANIEV (Russian Federation) said he shared the Secretary-General's concerns about economic uncertainties, noting that a disorderly resolution of the global current account imbalances among major trading nations could threaten economic growth. That could, in turn, trigger another debt crisis. Russia also agreed with the Secretary-General that as financial integration deepened, the focus of monitoring should shift toward ensuring the general stability of the international financial system. That would be one of the key factors in achieving the goals of sustainable development. Priorities were to prevent financial crises and to strengthen the infrastructure of national finance and banking sectors as well as their regulatory and oversight systems. Finally, the Russian Federation was interested in improving the operation of commodities markets to ensure their stability as well as more predictable prices.

ABDELLAH BENMELLOUK (Morocco), associating himself with the Group of 77 and China, said, debt relief was an indirect tool for the financing of development and a way to restore debt sustainability. Morocco supported the HIPC Initiative and believed more low-income, highly indebted countries should be able to participate. This would free up resources for social services.

Debt relief should be provided in addition to general aid, he said, adding that, the debt sustainability framework of the IMF and World Bank should be flexible and tailored to the needs of each country. Loans should also be tailored to the specific strategies of each country. All of this requires good governance and sound policies to ensure their effective use.

BENFREHA NOR-EDDINE (Algeria), aligning himself with the Group of 77 and China, said the successful growth of developing countries depended on a stable and predictable financial system. Indeed, the international financial system should promote sustainable development and poverty reduction in the most vulnerable of those countries, including by providing resources and creating a non- discriminatory trade system.

IMF reforms should not just focus on increasing the voice of developing countries within that organization, but also to increase coherence within the institutional financial system, he said. For example, the transfer of resources from developing to developed countries and the accumulation of currency reserves by some developing countries needed monitoring. The international community also had a responsibility to help relieve the debt of HIPC, which were struggling to achieve their development goals. International monitoring would also be needed to protect countries from financial crises.

EUGENE LEONG (Singapore), associating himself with ASEAN and the Group of 77, said changes were needed at the international level to better manage global imbalances, volatile financial flows and increasingly sophisticated capital markets. Governance, the harmonization of standards, transparency and crisis prevention were among the issues that must be resolved. Some developing countries, especially least developed countries, would need assistance to cope with

evolving financial systems. Developing countries also needed a voice and Singapore looked forward to briefings from IMF and World Bank officials on the reform issue.

To strengthen Asia's financial stability, Governments in the region were taking steps such as the Asian Bond Markets Initiative to deepen regional bond markets, and ASEAN's roadmap for monetary and financial integration, he said. The ASEAN Exchange Traded Fund -- which tracked 40 of the top companies in Indonesia, Malaysia, Philippines, Singapore and Thailand -- had recently been listed on the Singapore Exchange and was a milestone in financial cooperation for ASEAN. To complement regional financing efforts for infrastructure, Singapore had announced tax incentives to encourage the listing of infrastructure funds and project bonds in the country. Asia's infrastructure needs were expected to tally \$250 billion annually over the next five years.

SIMEON A. ADEKANYE (Nigeria), associating himself with the Group of 77, said the international financial architecture was skewed to the detriment of developing countries. Due to the IMF's failure to serve as a lender to meet balance of payments needs in times of crisis, many developing countries were compelled to build huge external reserves to protect themselves, and they relied increasingly on capital markets to meet their financial needs. Financial risks should be managed on the basis of shared responsibility, and the oversight functions of the IMF over monetary, fiscal and exchange rate policies should be strengthened.

Nigeria, which relied on debt financing as a necessary instrument of development, knew well the challenges of managing debt, even with the help of the HIPC Initiative, he said. A discussion within the soon-to-be convened Development Cooperation Forum should help bring better understanding of the negative effects of debt servicing under complex and stringent management terms. They included the treatment of arrears, interest, late interest, consolidation periods and repayment terms, as well as negotiated debt restructuring/rescheduling arrangements, particularly with the Paris Club. Credit rating agencies should reveal their methodologies to others, and the Financial Stability Forum and Basel Committee on Banking Supervision should involve developing countries in their work.

YUAN YUAN (China), associating himself with the Group of 77, said that while no international financial crises had occurred recently, the risk of them had not decreased. With that in mind, developed countries should work seriously with developing countries to set up an international financial framework based on equality and mutual trust, under which financial policies could be implemented in a flexible manner. Major industrialized countries should also stabilize market expectations via prudent and orderly adjustments, ensure the stability of exchange rates among major reserve currencies, and promote the orderly correction of global imbalances. Meanwhile, international financial institutions should strengthen their fiscal oversight, particularly over countries whose currencies were major reserve

currencies.

He said international institutions should also focus attention on controlling short-term capital flow and refining the regulations of large financial corporations. In helping poor countries, international and regional institutions should be non-political, and avoid emphasizing governance and fighting corruption at the expense of poverty reduction and other more urgent issues. China's assistance to other developing countries was based on full respect for their needs. It had so far cancelled 208 Government debts owed by 46 developing countries, amounting to 17 billion yuan. China had also cut the average tariff rate for agricultural products, representing a reduction range of 72 per cent.

IFTEKHAR AHMED CHOWDHURY (Bangladesh) aligned himself with the Group of 77 and China, saying that the external debt of developing countries continued to increase and had reached \$2.8 trillion in 2005. Bangladesh welcomed the Multilateral Debt Relief Initiative, but half of the eligible countries had yet to benefit from debt relief under the HIPC Initiative. That benefit should be extended to all least developed countries, without selectivity on political grounds, before the sunset clause ended on 31 December.

He called the current international reserve system inequitable and inefficient. Though developing countries held a total reserve of \$3.26 trillion, or about 71 per cent of total global reserves, those reserves were sitting nearly idle and developing countries were borrowing at a very high interest rate to finance their own development. Regarding aid, international development assistance must shift to an all-grant facility without any conditions for the poorest countries.

C.K. CHANDRAPAN (India) said the deepening of global imbalances continued to pose a major risk to global growth and stability and, in turn, the advancement of developing nations. It was imperative to redress the structural imbalances underlying those imbalances. India agreed with the Secretary-General that the IMF's credibility as a universal institution was dependent on the participation of all members as well as his recommendation for concrete action on a comprehensive reform -- the reform of basic votes. The United Nations should encourage immediate steps to initiate the second stage of IMF quota reform, involving a basic revision of the quota formula and the subsequent increase of quotas for all under-represented countries. The second stage should have a clear deadline.

Turning to stronger surveillance as a means of reducing financial crises, he said he agreed with the Secretary-General that the IMF should do more to assess the responsibility of major countries, including the industrialized countries that accounted for a large share of global financial flows. There had been progress on various aspects of the Medium-term Strategy to reposition the IMF in the global financial architecture and India did not see any impediments to the achievement of its five objectives. Controls on speculative capital flows were not needed to ensure financial stability.

OCHIR ENHKETSETSEG, Director-General, Department of Multilateral Cooperation, Ministry of Foreign Affairs of Mongolia, aligned himself with the Group of 77, saying that many developing countries were unable to benefit fully from the current positive trends in commodities trade. A number of important medium- and long-term recommendations made at the Meeting of Eminent Persons on Commodity Issues, held in September 2003, were yet to be acted upon, in such areas as compensatory financial schemes; capacity-building to improve the ability of developing countries to benefit from market openings; and fiscal management of commodity revenues, among others. In addition, an Export Diversification Fund should be established quickly to help countries move away from excessive dependence on a few commodities.

Meanwhile, he said, Mongolia, whose main exports were cashmere and mining products, would consider taking part in the existing Common Fund for Commodities, designed to help countries diversify commodities production and trade. Through its Extractive Industries Transparency Initiative, the country would improve the openness of financial conditions surrounding its mining industries in order to attract more foreign investment. Cooperation with UNCTAD was instrumental in formulating Mongolia's commodity-sector policies.

WELLINGTON GODO (Kenya), aligning himself with the Group of 77 and China, said that, despite recent debt relief initiatives, the level of ODA fell far short of the \$150 billion needed by developing countries to achieve the Millennium Development Goals by 2015.

Development partners should honour their commitment to allocate 0.7 per cent of GNP as ODA and to emphasize grants rather than loans. ODA also should be directed to the priorities set by developing countries.

He said the effectiveness of the recent debt reduction initiatives was not yet proven and many deserving countries, like his own, had yet to benefit. Regarding commodities, Kenya supported the implementation of the Arusha Plan of Action on African Commodities adopted by the African Union, the International Task Force on Commodities launched at UNCTAD XI, and other initiatives meant to streamline the problems surrounding trade in commodities.

TENS KAPOMA (Zambia), associating himself with the Group of 77 and China, the Group of Least Developed Landlocked Countries and the Southern African Development Community (SADC), said his country's GDP had averaged 4.7 per cent annually over the past five years.

Inflation had fallen to single digits in 2006 and interest rates had come down, leading to more private sector investment. But even higher growth rates were required to halve extreme poverty in Zambia by 2015 with 68 per cent of the population in that category. The difficulty lay in high production costs, lack of access to international markets and poor infrastructure in rural areas, which

stifled export diversification.

He said that while the international community's debt cancellation measures and its meeting of aid requirements were commendable, those advances were dampened by rising oil prices and the suspension of the Doha trade talks. Much had been said about what developing countries and the least developed countries must do, but it was just as important for their development partners to quickly implement the commitments made at various international forums.

NADIA OSMAN (Sudan), aligning herself with the Group of 77 and China, said external debt was a serious hindrance to economic and social development in least developed countries such as her own. The \$27.7 billion owed by Sudan, of which less than half was the principal, amounted to 690 per cent of three years' exports, which showed that its debt was extremely unsustainable. The excessive debt- service obligations that arrear clearance entailed constrained

Sudan's capacity to meet such payments, resulting in the continued accumulation of arrears. That debt burden also obstructed the fulfilment of obligations under the Comprehensive Peace Agreement (2005) and the Darfur Peace Agreement (2006), undermining the Government's efforts in reconstruction and rehabilitation, as well as its disarmament, demobilization and reintegration programmes.

Weak institutional capacity and poor coordination with partners exacerbated those problems, she said, noting that Sudan was yet to benefit from the HIPC Initiative, even though the eligibility criteria had been expanded to include low-income countries emerging from conflict. Indeed, the country looked forward to joining that group of beneficiaries and welcomed the European Union's call for durable solutions to the debt problems of countries that had not benefited from such initiatives.

KYAW MOE TUN (Myanmar), aligning himself with the Group of 77 and China, said the reform of the international financial institutions was needed to help developing countries participate in the decision- making process of those institutions. Myanmar welcomed the two-year IMF quota reform programme, beginning with an ad hoc quota increase for the four most under-represented countries.

The pattern of lending conditions set by the IMF and World Bank was a cause for concern, he said. When providing policy advice, technical assistance and financial support, financial institutions should give each country adequate flexibility and freedom to design policies in line with their national strategies. Regarding improved market access for developing nations' exports was crucial for debt sustainability.

SAKIAS TAMEO (Papua New Guinea) said that he was extremely concerned over the lack of progress towards reforming the international financial architecture, including reforms in the economic decision-making and norm-setting processes at the Bretton Woods institutions and others. Papua New

Guinea had a good record in servicing its debt commitments as a result of gains from an increase in commodity prices. However, since resources were used for debt repayments, investment in production and infrastructure development, as well as the provision of basic health, education and other services were put on hold, leading to increased challenges in eradicating poverty, providing universal primary education and combating diseases like HIV/AIDS, malaria, tuberculosis and others.

In light of the seriousness of the debt issue, not just for Papua New Guinea, but for other developing countries as well, the Committee should recommend action-oriented decisions to be adopted by the General Assembly. Nigeria was notable for pursuing a combination of policy instruments to deal with its debt burdens.

Indeed, Papua New Guinea supported innovative approaches such as debt swaps and grant-based financial tools to address the debt burdens of developing countries.

JIMMY D. BLAS (Philippines), aligning himself with the Group of 77 and China, said the external debt problem continued to hurt developing countries as they implemented policies and strategies geared towards reaching internationally agreed development goals.

Even a country that had borrowed moderately and pursued solid economic policies found itself facing hard times, such as a tsunami or other natural disaster, the collapse of the market for its exports, or a sudden jump in interest rates. The contract of debt was frequently skewed in favour of the creditor yet the risk should be shared between the creditor, who must not lend excessively, and the debtor, who should borrow only when necessary and remain aware of the availability of repayment resources. There should be a solid framework of laws or guidelines to determine a response when countries cannot reasonably meet their debt obligations. For example, a set of laws governing the restructuring of sovereign debt and ensuring its fair, efficient and quick completion.

JASON N. LAWRENCE (United States) disagreed with the view of many delegates, that the flow of resources from developing to developed countries was a problem. Rather, it was a positive sign and should be applauded, as it meant that many developing countries were paying off their debt or buying products or commodities like oil. The financial sectors of developing countries needed a transparent atmosphere and stable investment climate that showed respect for property rights and other laws.

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Common Good is the Dream I wish for the world we are living in.

A World with the right idea to live in harmony love one other. To have one goal in life which is to keep all of us as one nation united under one God, (remove this-one flag) and one common cause to build one nation . It is so easy to build

once you understand the cause for our existence in this earth. We are here to be good and help each other and live in harmony to achieve (at chef) the perfect society, to take care of each other, to be good as god Allah wants us to be, not

to fit fight and destroy the world with the weapons we produce and show off the

power for each nation . What about to have a world without poverty or Aids or prison or fitting fighting with each other in the name of religion or sect or ideas. and really fight as we must protract such ideas . No we should not do that, as the earth it is good for all of us should to live in hour harmony, not to show off our power. We must share every thing god Allah Subhanahu wa Ta`ala has given us from technology, wealth and bounty of goods. We must understand that we are hear here to be good to each other and when we go to hereafter to meet Allah , we should be browed proud but humble of ourselves, for our salves not ashamed for what we did on earth. The ANGELS OF GOD ALLAH SAY THAT WE WILL DESTROY THE BEAUTFIL BEAUTIFUL EARTH AND WE WILL FIGHT EACH OTHER UNTEL UNTIL THE DAY OF JADJMENT JUDGEMENT. IF WE KNOW THAT AND WE SEE OURSELVES DOING THAT, WHAT WHY IS IT ARE WE ARE STELL STILL DOING THE WRONG THINGS AS WE KNOW WE WILL DO ON EARTH. PLEASE I ASK EACH ONE OF YOU TO LOOK BACK TO THE AT HISTORY AND LIEARN LEARN FROM IT AND I/WE HOPE THAT WE WEAKWAKE UP TO A BETTER FUTUER FUTURE. AMEEN. I ASK MY SALFE MYSELF AND ALL OF YOU TO HOLD JOIN HANDS TOGETHER TO BUILD THE WONDERFUL LIFE WE SHOULD ALL DO ON EARTH. REMAMBER REMEMBER THAT

THE TRUTH IS ALWAYS SERTAIN CERTAIN AND WE WILL BE ONE DAY STANDING IN FRONT OF OD ALLAH TO HEAR OUR THE DESTINATION OF OUR HEREAFTER. FURATHEN ARE WE GOOD TO GO TO HEAVEN OR NOT. ALL OF US MUST REALISE PLEASE YOU ALL MUST UNDERSTAND THAT

ALLAH AND HIS MASENGERS MESSENGER, SALL ALLAHU 'ALAYHI WA SALLAM WOULD LIKE TO SEE ALL OF US IN HEAVEN NOT IN HILL HELL. IT IS OUR OPLIGATION OBLIGATION TO FULFEL FULFILL THAT TRUST BEEN GIVEN TO US IN ON THIS EARTH. MAY ALLAH SUBHANAHU WA TA'ALA BLESS ALL OF YOU. AMEEN

B i s m i l l a h i r R a h m a a n i r R a h e e m

Riyad-us-Saliheen
Gardens of the Righteous

The Book of Miscellany
Chapter 13

Numerous Ways Of Doing Good

By Imaam Yahyaa Ibn Sharaf an-Nawawi

Allaah Subhaanahu wa Ta`aala, the Exalted, says:

"... and whatever you do of good deeds, truly, Allaah knows it well." (2:215)

"And whatever good you do, (be sure) Allaah knows it." (2:197)

"So whosoever does good equal to the weight of an atom (or a small ant), shall see it." (99:7)

"Whosoever does a good deed, it is for his ownself..." (45:15)

117. Aboo Dharr radhiAllaahu`anhu reported: I asked: "O Messenger of ALLah! Which action is the best?" He Sall Allaahu`alayhi wa sallam said, "Faith in Allaah and Jihaad in the way of Allaah." I asked: "Which neck (slave) is best (for emancipation)?" He said, "That which is dearest of them in price and most valuable of them to its masters". I asked: "If I cannot afford (it)?" He said, "Then help a labourer or work for one who is disabled". I asked: "If I cannot do (it)?" He said, "You should restrain yourself from doing wrong to people, because it (serves as) charity which you bestow upon yourself". [Al-Bukhari and Muslim]

Commentary: This Hadeeth shows the excellence of Jihaad and emancipation of slaves. It also highlights the importance of co-operation and sympathy with others. Similarly, one who refrains from putting others into trouble, his reward for it is no less than that of propitiatory offering and kindness. It also tells that faith in Allaah Subhaanahu wa Ta`aala is the basis for the acceptance of good deeds. In fact, conduct is the fruit of one's Eemaan (Faith). Without Faith nothing will be acceptable by Allaah Subhaanahu wa Ta`aala.

118. Aboo Dharr radhiAllaahu`anhu reported: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "When you get up in the morning, charity is due from every one of your joints. There is charity in every ascription of glory to Allaah; there is charity in every declaration of His Greatness; there is charity in every utterance of praise of Him; there is charity in every declaration

that He is the only true God (worthy of worship); there is charity in enjoining good; there is charity in forbidding evil. Two Rak`aah of Dhuhr (forenoon prayer) is equal to all this (in reward)". [Muslim]

Commentary: There are three hundred and sixty joints in a human body. It is these joints which enable him to work and make all kinds of movements. If man's body did not have these joints it would have been impossible for him to sit, stand, lie, move and make use of different organs of his body. Thus every joint is a blessing for which one must express gratitude to Allaah Subhaanahu wa Ta`aala. It is yet another Blessing of Allaah Subhaanahu wa Ta`aala that He has also told man a very easy way of thanksgiving which can be practised even by the poorest man in the world. This means of thanksgiving is recitation of Tasbeeh (Subhaan Allaah), Tahmeed (Al-hamdu lillaah), Takbeer (Allaahu Akbar), Tahleel (Laa ilaaha ill-Allaah), and to preach virtue and forbid wrong/ unlawful, etc. If one is unable to do even this, then he should perform two Rak`aah prayer at any time between sunrise and sunset. If one wants to enlarge their number, he can increase them to eight with the condition that the eight are divided into four couplets.

119. Aboo Dharr radhiAllaahu`anhu reported: The Prophet Sall Allaahu`alayhi wa sallam said, "The deeds of my people, good and bad, were presented before me, and I found the removal of harmful objects from the road among their good deeds, and phlegm which might be in a masjid left unburied among their evil deeds". [Muslim]

Commentary:

1. Allaah Subhaanahu wa Ta`aala has listed in virtue even the good deed which is for the benefit of people or can save them from loss. What is its opposite, however small it may be, is reckoned as mischief. This Hadeeth induces one to do good deeds to attain the Pleasure of Allaah Subhaanahu wa Ta`aala and prevents one from evil deeds so that one is saved from the displeasure of Allaah Subhaanahu wa Ta`aala.

2. The Hadeeth enjoins cleanliness of masjids and forbids throwing of anything there which violates its sacredness, i.e., spitting. If any such dirty thing is found there, it must be removed immediately.

120. Aboo Dharr radhiAllaahu`anhu reported: Some people said to the Messenger of Allaah Sall Allaahu`alayhi wa sallam: "O Messenger of Allaah, the rich have taken away (all the) reward. They observe Salaat (prayers) as we do; and give Sadaqah (charity) out of their surplus wealth." Upon this he (the Prophet Sall Allaahu`alayhi wa sallam) said, "Has Allaah not prescribed for you (a course) following which you can (also) give Sadaqah? In every declaration of the glorification of Allaah (i.e., saying Subhaan Allaah) there is a Sadaqah, and in every Takbeer (i.e., saying Allaahu Akbar) is a Sadaqah, and in every celebration of praise (saying Al-hamdu lillaah) is a Sadaqah, and in every declaration that He is One (Laa ilaaha il-Allaah) is a Sadaqah, and in enjoining of good is a Sadaqah, and in forbidding evil is a Sadaqah, and in man's sexual intercourse (with his wife) there is a Sadaqah.

" They (the Companions) said: "O Messenger of Allaah, is there reward for him who satisfies his sexual need among us?" He said, "You see, if he were to satisfy it with something forbidden, would it not be a sin on his part? Similarly, if he were to satisfy it legally, he should be rewarded". [Muslim]

Commentary: This Hadeeth highlights two important points. Firstly, the enthusiasm of the Companions of the Prophet Sall Allaahu`alayhi wa sallam for surpassing each other in good actions. Secondly, it tells that virtue has a vast meaning in Islam and it includes every action which is done with good intention, provided it does not involve disobedience of Allaah Subhaanahu wa Ta`aala. So much so that it covers even natural activities of man which fall in the category of Mubah (that which is permissible and may be omitted without fear of sin) and one is rewarded for them. Not only that, one is rewarded even for abstaining from a sin on the condition that the abstention is for the obedience of Allaah Subhaanahu wa Ta`aala. Then abstention rises to the level of an act of obedience and is rewarded likewise.

121. Aboo Dharr radhiAllaahu`anhu reported: The Prophet Sall Allaahu`alayhi wa sallam said, "Do not belittle any good deed, even meeting your brother (Muslim) with a cheerful face". [Muslim]

Commentary: We learn from this Hadeeth that meeting somebody cheerfully is also a virtue for two reasons. Firstly, it is a sign of good manners. Secondly, it creates affection and friendship among the Muslims which is a meritorious act.

122. Aboo Hurayrah radhiAllaahu`anhu reported: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "Every day the sun rises charity (Sadaqah) is due on every joint of a person: you administer justice between two men is a charity; and assisting a man to mount his beast, or helping him load his luggage on it is a charity; and a good word is a charity; and every step that you take (towards the masjid) for Salaat (prayer) is a charity and removing harmful things from the road is a charity". [Al-Bukhari and Muslim]

In Muslim, it is reported on the authority of Aishah radhiAllaahu`anha that the Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "Everyone of the children of Adam has been created with three hundred and sixty joints; so he who declares the Glory of Allaah (i.e., saying Allaahu Akbar), praises Allaah (i.e., Al-hamdu lillaah), declares Allaah to be One (i.e., Laa ilaaha ill-Allaah), glorifies Allaah, and seeks forgiveness from Allaah (i.e., Astaghfirullah), and removes stone, or thorn, or bone from people's path, and enjoins good and forbids evil, to the number of those three hundred and sixty, will walk that day having rescued himself from Hell".

Commentary: This Hadeeth also tells that even a person who does not have the capacity to pay Sadaqah (charity, alms, propitiatory offerings, etc.) can also pay it in the manner prescribed above and earn its reward. Moreover, he can also pay alms for the joints in

his body.

123. Aboo Hurayrah radhiallaahu`anhu reported: The Prophet Sall Allaahu`alayhi wa sallam said, "He who goes to the masjid at dawn or dusk (for Salaat), Allaah prepares a hospitable abode for him in Jannah, every time when he walks to it or comes back from it". [Al-Bukhari and Muslim]

Commentary: This Hadeeth induces us to go to the masjid and perform Salaat in congregation.

124. Aboo Hurayrah radhiallaahu`anhu reported: O Muslim women, never belittle any gift you give your neighbour even if it is a hoof of a sheep". [Al-Bukhari and Muslim]

Commentary: This Hadeeth enjoins that any gift presented sincerely by a neighbour should not be treated as humble, however ordinary it may be, because in spite of being of small worth it has a high value with Allaah Subhaanahu wa Ta`aala.

125. Aboo Hurayrah radhiallaahu`anhu: The Prophet Sall Allaahu`alayhi wa sallam said, "Eemaan has over seventy branches, the uppermost of which is the declaration: `None has the right to be worshipped but Allaah'; and the least of which is the removal of harmful object from the road, and modesty is a branch of Eemaan." [Al-Bukhari and Muslim]

Commentary:

1. This Hadeeth tells us that from the standpoint of practice, Eemaan (Faith) has several stages. It also tells that Faith and practice are inseparable.

2. It also makes evident the importance and excellence of bashfulness because it induces a person to good deeds and deters him from evils.

126. Aboo Hurayrah radhiallaahu`anhu reported: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "While a man was walking on his way he became extremely thirsty. He found a well, he went down into it to drink water. Upon leaving it, he saw a dog which was panting out of thirst. His tongue was lolling out and he was eating moist earth from extreme thirst. The man thought to himself: 'This dog is extremely thirsty as I was.' So he descended into the well, filled up his leather sock with water, and holding it in his teeth, climbed up and quenched the thirst of the dog. Allaah appreciated his action and forgave his sins". The Companions asked: "Shall we be rewarded for showing kindness to the animals also?" He Sall Allaahu`alayhi wa sallam said, "A reward is given in connection with every living creature". [Al-Bukhari and Muslim]

In the narration of Imaam Al-Bukhari, the Prophet Sall Allaahu`alayhi wa sallam is reported to have said: "Allaah forgave him in appreciation of this act and admitted him to Jannah".

Another narration says: "Once a dog was going round the well and was about to die out of thirst. A prostitute of Banu Israel happened to see it. So she took off her leather sock and lowered it into the well. She drew out some water and gave the dog to drink. She was forgiven on account of her action".

Commentary:

1. This Hadeeth emphasizes the importance of kindness to every creature, even animals, because Allaah is pleased with such kindness.

2. Allaah Subhaanahu wa Ta`aala's Quality of mercy and forgiveness is immensely vast. If He wants He may forgive a person even on a minor good action done by him.

127. Aboo Hurayrah radhiAllaahu`anhu reported: The Prophet Sall Allaahu`alayhi wa sallam said, "I saw a man going about in Jannah (and enjoying himself) as a reward for cutting from the middle of the road, a tree which was causing inconvenience to the Muslims".
[Muslim]

Another narration says: "A man who passed by a branch of a tree leaning over a road and decided to remove it, saying to himself, 'By Allaah! I will remove from the way of Muslims so that it would not harm them.' On account of this he was admitted to Jannah".

According to the narration in Al-Bukhari and Muslim: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "While a man was walking, he saw a thorny branch on the road, so he removed it and Allaah appreciated his action and forgave him".

Commentary: The act of saving people from harm and loss is greatly liked by Allaah Subhaanahu wa Ta`aala, no matter how small it is. Allaah Subhaanahu wa Ta`aala is greatly pleased if a person removes from the passage something that causes harm to people. On the contrary, persons who restrict or obstruct passages and thereby create inconvenience for the passers-by, as is usually done with great audacity on marriage parties, or create trouble for people by encroachment, do in fact incur Allaah Subhaanahu wa Ta`aala's displeasure. But our moral sense has been so blunted that rather than feeling any compunction, we do such things boastfully forgetting that 'Truly, to Allaah we belong and truly, to Him we shall return.' We have now become so low that we take pride in going against our religious teachings and practices thus incurring Allaah Subhaanahu wa Ta`aala's displeasure. Is there any further stage of moral turpitude and revolt against Him?

128. Aboo Hurayrah radhiallaahu`anhu reported: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "He who performs his Wudoo' perfectly and comes to Jumu`ah prayer and listens (to the Khutbah) silently, the sins which he has committed since the previous Friday plus three more days (i.e., 10 days) will be forgiven for him. One who distracts himself with pebbles during the Khutbah will not get the (Jumu`ah) reward". [Muslim]

Commentary: This Hadeeth brings into prominence the following five important points:

1. It induces one to take full care in ablutions, that is to say, it should be strictly performed according to Sunnah.
2. The excellence of Jumu`ah (Friday prayer), which is obligatory for every sane, adult, healthy and resident Muslim, whether he lives in a town or village. The Friday prayer is performed in the masjid in congregation. It has two Rak`aah at the time of noon prayer and is preceded by Khutbah of Imaam (who leads the prayer). It is not performed individually at home.
3. Whoever does one good act will get ten-times reward in return. According to this principle, one who performs a Friday prayer, his minor sins relating the Rights of Allaah Subhaanahu wa Ta`aala which are committed by him in ten days are forgiven.
4. Silence during the Khutbah is a must, otherwise, one loses the reward of Jumu`ah prayer.
5. It is also necessary for a Khateeb to deliver a brief Khutbah.

129. Aboo Hurayrah radhiallaahu`anhu reported: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "When a Muslim or a believer washes his face (in the course of Wudoo'), every sin he has committed with his eyes is washed away from his face along with water, or with the last drop of water; when he washes his hands, every sin they wrought is erased from his hands with the water, or with the last drop of water; and when he washes his feet, every sin towards which his feet walked is washed away with water, or with the last drop of water, with the result that he comes out cleansed of all sins". [Muslim]

Commentary: This Hadeeth mentions the excellence of Wudoo'. Obviously a person who performs Wudoo' five times daily would be free from sins. Thus, Wudoo' is a means of both outward and inward cleanliness.

130. Aboo Hurayrah radhiallaahu`anhu reported: Khutbah The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "The five (daily) Salaat (prayers), and from one Jumu`ah prayer to the (next) Jumu`ah prayer, and from Ramadhaan to Ramadhaan are expiations for the

(sins) committed in between (their intervals); provided the major sins are not committed". [Muslim]

Commentary: If a Muslim saves himself from major sins and does not neglect his obligations to people, then he remains free from sins by means of the `Ibaadah (worship) stated above.

131. Aboo Hurayrah radhiAllahu`anhu reported: Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "Should I not direct you to something by which Allaah obliterates the sins and elevates (your) ranks." They said: "Yes, O Messenger of Allaah". He said, "Performing Wudoo' properly, even in difficulty, frequently going to the masjid, and waiting eagerly for the next Salaat (prayer) after a Salaat is over; indeed, that is Ar-Ribat". [Muslim].

Commentary: Ribat means staying on the frontier of an Islamic country, for security and defense purposes. Thus, it is a continuous process of Jihaad. Continuous good deeds and `Ibaadah have been compared with Ribat. Performing full ablution in Makarih (where severe unpleasantness and hard labour is involved) is quite difficult. For instance, in winter it is very cumbersome to properly wash all the organs of the body but a Muslim does it to please Allaah Subhaanahu wa Ta`aala. Thus, its reward will be more in proportion to the labour. Similarly, the nearness of a masjid is in many respect very useful but its being far from the house is better in this respect that the greater distance one has to cover for going to the masjid, the higher the reward for going there will be. Those who live close to the masjid do not have this credit.

132. Aboo Moosa Al-Ash`ari radhiAllahu`anhu reported: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "He who observes the Fajr and `Asr (prayers) will enter Jannah." [Al-Bukhari and Muslim]

Commentary: Muslims are enjoined to take special care of two of the five prescribed Salaat, namely Fajr and `Asr because they occur during very comfortable hours. Their excellence, and inducement on them, have been mentioned here for the reason that there is greater possibility of laziness and negligence in these two Salaat. It is very difficult indeed to rise for Salaat-ul-Fajr (the dawn prayer). Similar is the case of Salaat-ul-`Asr (the afternoon prayer). It is the time when a person is very busy in winding up his daily affairs and thus there is serious risk of losing this Salaat on this account. One who observes these two at their stated time, can easily secure the other three without much effort. This endeavour on his part to secure Salaat will be a very effective means for him to enter Jannah.

133. Aboo Moosa Al-Ash`ari radhiAllahu`anhu reported: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "When a slave of Allaah suffers from illness or sets on a journey, he is credited with the equal of whatever good works he used to do when he was healthy or at home". [Al-Bukhari].

Commentary: This Hadeeth refers to the actions which a Muslim should take to gain the Blessings of Allaah Subhaanahu wa Ta`aala and acceptance of his prayers by Him, because one is duty-bound to fulfil all his obligations in all circumstances.

134. Jabeer radihiallaahu`anhu reported that he heard Messenger of Allaah Sall Allaahu`alayhi wa sallam saying, "Every good deed is charity". [Al-Bukhari]

Muslim has reported the same on the authority of Hudhaifah radihiallaahu`anhu. Commentary: We come to know from this Hadeeth that whatever good action and deed is done by a Muslim, he gets a reward of Sadaqah on it. The word Ma`ruf stands here for every virtue and noble deed. Renunciation of evils is also a virtue (Mar`uf).

135. Jabeer radihiallaahu`anhu reported: Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "When a Muslim plants a tree, whatever is eaten from it is charity from him and whatever is stolen is charity and whatever is subtracted from it is charity". [Muslim]

Another narration says: "If a Muslim plants a tree, or sows a field and men and beasts and birds eat from it, all of it is charity from him".

Commentary: This Hadeeth highlights the importance of gardening and agriculture. It is also one of the merits of these two occupations that if someone patiently bears the loss that he suffers due to pilferage or theft of their produce, he is rewarded for it.

136. Jabeer radihiallaahu`anhu reported: The tribe Banu Salimah wanted to move nearer to the masjid. On learning this Messenger of Allaah Sall Allaahu`alayhi wa sallam said to them, "I heard that you intend to move nearer to the masjid". They said, "That is so, O Messenger of Allaah, we do want to do that". He said, "O Banu Salimah, keep to your homes, your steps (to the masjid) are recorded". [Muslim]

Another narration says: "There is for every step (towards the masjid) a degree (of reward) for you". [Muslim]

Commentary:

1. The more labour a good deed involves, the greater the proportion of reward for it will be.

2. No matter how great the distance of the masjid from one's house may be, one must go to it to perform Salaat with congregation.

137. Ubayy bin Ka`b radhiallaahu`anhu reported: There was a man, and I do not know of any other man whose house was farther than his from the masjid, and he never missed Salaat (in congregation). It was said to him (or I said to him): "If you buy a donkey you could ride it in the dark nights and in the burning sand." He said: "I do not like my house to be by the side of the masjid, for I (eagerly) desire that my steps towards the masjid and back from it should be recorded when I return to my family." Upon this Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "Allaah has granted you all the rewards for you". [Muslim]

Another narration says: "You will get the reward for what you have anticipated".

Commentary: This Hadeeth brings into focus the fervent zeal of the Companions of the Prophet Sall Allaahu`alayhi wa sallam for reward of good deeds in the Hereafter. It also tells that one gets reward for actions according to one's intentions. If we see the matter of Salaat from this angle, we find that location of masjid at a long distance from a Muslim's house is a blessing for him.

138. Abdullah bin `Amr bin Al-`as radhiallaahu`anhu reported: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "There are forty kinds of virtue; the uppermost of them is to lend a (milch) she-goat (to someone in order to benefit from it and then return it). He who practices any of these virtues expecting its reward and relying on the truthfulness of the promise made for it, shall enter Jannah." [Al-Bukhari]

Commentary: Loaning of anything to someone for temporary benefit, without losing the right of its ownership, is a meritorious act.

139. `Adi bin Hatim radhiallaahu`anhu reported: I heard the Prophet Sall Allaahu`alayhi wa sallam saying, "Protect yourself from (Hell) Fire, by giving of half of a date (in charity)". [Al-Bukhari and Muslim]

In another narration `Adi bin Hatim radhiallaahu`anhu reported the Messenger of Allaah Sall Allaahu`alayhi wa sallam as saying: "Allaah will surely speak with everyone of you without an interpreter. He (the man) will look at his right side and will see nothing but (the deeds) which he had done before, and he will look to his left side and will see nothing but (the deeds) which he had done before. Then he will look in front of him and will find nothing but Hell-fire facing him. So protect (yourselves) from (Hell) Fire, by giving in charity even half a date; and if he does not find it, then with a kind word".

Commentary: This Hadeeth brings into prominence the following three points:

1. The horror of the Day of Resurrection when one will have to stand before Allaah Subhaanahu wa Ta`aala to account for all his actions which will then be lying at his both hands.
 2. Everyone should spend according to his capacity in the way of Allaah Subhaanahu wa Ta`aala in the form of Sadaqah and alms. In this way, good manners like polite conversation, etc., can also become a means of his salvation.
 3. One's actions alone would help him on the Day of Resurrection.
140. Anas radhiallaahu`anhu reported: The Messenger of Allaah Sall Allaahu`alayhi wa sallam said, "Allaah will be pleased with His slave who praises Him (i.e., says Al-hamdu lillah) when he eats and praises Him when he drinks". [Muslim]

Commentary: If a person expresses his gratitude to Allaah Subhaanahu wa Ta`aala for food, which besides being a source of nourishment is enjoyable for him, he gets a reward for it and thus even eating can become rewardable too.

141. Aboo Moosa Al-Ash`ari radhiallaahu`anhu reported: The Prophet Sall Allaahu`alayhi wa sallam said, "Giving in charity is an obligation upon every Muslim". It was said (to him): "What about one who does not find (the means) to do so?" He Sall Allaahu`alayhi wa sallam said, "Let him work with his hands, thus doing benefit to himself and give in charity." It was said to him: "What if he does not have (the means) to do so?" He Sall Allaahu`alayhi wa sallam said, "Then let him assist the needy, the aggrieved." It was said: "What about if he cannot even do this?" He Sall Allaahu`alayhi wa sallam said, "Then he should enjoin good." He was asked: "What if he cannot do that?" He (the Prophet Sall Allaahu`alayhi wa sallam) said, "He should then abstain from evil, for verily, that is a charity from him". [Al-Bukhari and Muslim].

Commentary: This Hadeeth emphasizes two things. Firstly, it induces one to work hard so that he can fulfill his own needs and also spend in the way of Allaah Subhaanahu wa Ta`aala. Secondly, it points out a great variety of virtues and good deeds so much so that even to abstain from sin also comes in the category of Sadaqah.

Next: Chapter 14 - Moderation in Worship

N.B.: Previous installments are available at:
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