Economic Agencies and UN Seek Coherence

On April 22 the annual high-level meeting of the UN Economic and Social Council (ECOSOC) with the Bretton Woods Institutions (BWIs), the World Trade Organization (WTO) and the UN Conference on Trade and Development (UNCTAD) took place in NY. The well-attended event brought together ministers of development, finance and economy from countries and regional organizations to consider ways to promote "coherence, coordination and cooperation in the context of financing for sustainable development and the post-2015 development agenda". There was particular attention to lessons learned from debt crises and ongoing work on sovereign debt restructuring and debt resolution mechanisms.

UN Secretary-General Ban Ki-moon addresses the high-level meeting in the newly-renovated ECOSOC chamber.
Photo: southsouthnews.com

The session was opened and effectively chaired by ECOSOC President Mr. Néstor Osorio of Colombia, who demonstrated rare discipline in maintaining time limits on interventions. Deputy UN Secretary-General, Mr. Jan Eliasson, delivered an opening address. Speakers included the Swedish Minister of Development Cooperation, Ms. Gunilla Carlsson, and the Vice-President of the European Commission and Commissioner for Economic and Monetary Affairs and the Euro of the European Union, Mr. Olli Rehn, and representatives of the World Bank, IMF, UNCTAD, WTO and UN-DESA.

Many of the country representatives attributed the serious economic problems they now face to risk-taking in the major financial markets that, they believe, led to the global slowdown. There was strong criticism of the capitalist system. A number of country representatives, and UNCTAD, used the term "transnational corporations" or "TNCs" to describe global companies. Iran and others registered complaints about sanctions. Many of the government representatives, and civil society, called for greater taxation of corporations and tighter measures to address what they perceive as "widespread tax evasion."

A number of civil society organizations spoke and several called for stronger financial regulation and a financial transaction tax. Among those who spoke were: the African Development Interexchange Network, Arab Network for Development and Bread for the World.

Aslihan Denizkurdu of Citigroup addresses the special high-level meeting.
Photo: unmultimedia.org

Key business sector interventions stressed the need for country-level progress in generating economic activity, the role of public-private partnerships, and support for the multi-

stakeholder financing for development implementation process set out in the Monterrey Consensus. Adam Greene of the US Council for International Business, representing the International Chamber of Commerce (ICC), the International Organization of Employers (IOE) and the Business and Industry Advisory Committee of the OECD (BIAC), stressed the importance of a policy environment conducive to investment and highlighted the roles of the rule of law, an independent judiciary and respect for property rights. To implement the Monterrey Consensus, the Global Clearinghouse Initiative (GCI) has developed specific Financing for Development tools, explained Dr. Barbara C. Samuels II, Executive Director of the GCI. In her remarks, Dr. Samuels made several concrete proposals, including the establishment of a "Global Risk Mitigation Solution Center" and the creation of country-based risk-mitigation centers. Ms. Aslihan Denizkurdu, Director of Country Risk Strategy & Optimization at Citigroup, pointed to a number of projects financed by that institution to accelerate growth in developing countries. She offered several specific examples of projects in Latin America and Asia made possible with Citi financing and advisory.

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