

Special high level meeting of ECOSOC with the Bretton Woods institutions and WTO

Information Note

Brief description

The Economic and Social Council will hold a special high-level meeting with the Bretton Woods Institutions and WTO on **Monday, 14 April 2003, from 9:30 a.m. to 5:00 p.m. at the United Nations Headquarters in New York**, the day following the spring meetings in Washington of the International Monetary and Financial Committee and the Development Committee. The meeting will take the form of a free-flowing dialogue between the Economic and Social Council and finance ministers and high-level officials who will have participated in the spring meetings of the Bretton Woods institutions.

The chairpersons of the Development Committee, the International Monetary and Financial Committee and that of the General Council of the World Trade Organization have been invited to play a key role in the meeting. The Chairperson of the Group of 24 has also been invited to actively participate in the meeting, along with the management of the World Bank, IMF, WTO and other institutional stakeholders of the Monterrey process, and representatives of the business sector and NGOs.

The suggested **theme** of the meeting is "**Increased coherence, coordination and cooperation for the implementation of the Monterrey Consensus at all levels a year after Monterrey**".

The proposed **format** of the meeting involves an opening plenary, four parallel roundtables on the same theme, a resumed afternoon plenary and a concluding session with reports from the roundtable Chairs and a summary by the President of the Council. The meeting will not have a formal outcome. As in the past, the President will circulate an informal summary of the meeting for the information of the Council (see E/2002/67). An issues paper will be circulated by the United Nations ahead of the meeting.

This will be the sixth special high-level meeting between the Economic and Social Council and the Bretton Woods institutions. It will provide an important opportunity for interaction, at the international level, between policy makers in the areas of finance, trade, development cooperation and foreign affairs.

[The Monterrey Consensus](#) (para. 69) and a recent [ECOSOC resolution](#)¹ assign specific new tasks to the Spring meeting, including addressing issues of coherence, coordination and cooperation, as a follow-up to the [Monterrey Conference](#). In addition, they encourage the continuation of the innovative and participatory process that characterized the Conference by ensuring the active participation of civil society, including representatives of NGOs and the private sector.

In preparation for the meeting, the Council will hold a dialogue with [NGOs on 20 March 2003](#) and with the [business sector on 21 March 2003](#) at the UN headquarters in New York.

Background

¹ E/2002/34

Since 1998, the United Nations Economic and Social Council has held a special high-level meeting with the Bretton Woods institutions immediately after the Spring meetings of the World Bank and the International Monetary Fund (IMF). The origin for these meetings can be found in the context of UN reform measures adopted at the fiftieth session of the General Assembly, specifically in Assembly resolution 50/227. The meetings are meant to facilitate a free-flowing dialogue among ministers of finance returning from the Washington meetings, on the one hand, and ministers of development cooperation as well as ministers and high-level officials of foreign affairs, on the other. Civil society and private sector representative have also participated in these meetings.

The first meeting, in 1998, was held against the backdrop of the Asian financial crisis, and ministers discussed how to maintain the focus on long-term development amidst economic and financial upheavals. The meeting in 1999 addressed the functioning of international financial markets and stability in financing for development, in the broader context of issues related to promoting recovery, ensuring cross-sectoral coherence and mobilizing the cooperation of all actors in the development process. In 2000, the meeting discussed the theme of strengthening international financial arrangements and eradicating poverty. In 2001, the meeting addressed two themes: (a) development financing, in particular poverty eradication, official development assistance, and debt; and (b) a development-friendly international financial system: public and private responsibility in the prevention of financial crises. The topic of the 2002 meeting was "Dialogue on the outcome of the International Conference on Financing for Development and of the meetings of the Development Committee and International Monetary and Financial Committee." The meeting, just one month after the International Conference on Financing for Development, which adopted, in March 2002, the Monterrey Consensus, was the first opportunity to lay down the foundation for "staying engaged" as called for in the Consensus.

These ECOSOC meetings have been considered important for deepening the dialogue between the United Nations and the Bretton Woods institutions, and for strengthening their partnership for achieving the development goals agreed at the global conferences of the nineties. In the Millennium Declaration, Heads of State and Government declared their resolve to strengthen further the Economic and Social Council, building on its recent achievements, to help it fulfill the role ascribed to it in the UN Charter. The Assembly subsequently encouraged the deepening of the dialogue between the Council and the BWIs in the special high-level meetings.

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