



## Roundtable Dialogue

**High-level Segment - Geneva, 2 July 2007  
3:30 – 5:30 p.m.**

### Issues Note

## **Coherence and coordination of macroeconomic policies-global and regional frameworks**

### **Background**

The overall theme of the ECOSOC high-level segment thematic discussion is “Strengthening efforts at all levels to promote pro-poor sustained economic growth, including through equitable macro-economic policies”. While national efforts are the key to promoting sustained economic growth that can improve the lives of the people living in poverty, these national efforts will only bear fruits if they are supported by a favourable external environment. In today’s increasingly interdependent global economy, external conditions have a direct bearing on the effectiveness and policy space available for the design of each country’s national development strategy. One major potential threat to the world economy is being posed by the current global payments imbalances.

The circumstances call for international coordination of macroeconomic policies in order to improve the stability and efficiency of the global economy. The report of the Secretary-General on this theme highlights that existing international coordination mechanisms, most notably lead by the International Monetary Fund, need to be made more effective, in the face of somewhat recurrent financial crises.

The regional nature of recent financial crises has also raised interest in cooperation at the regional level. Rather slow and limited progress in improving the international coordination mechanisms has augmented and widely spread this renewed interest in regional cooperation. The report of the Secretary-General presents a number of these examples and considers that regional cooperation could go some way towards filling the current gap in international coordination.

The roundtable will focus on the coordination of macroeconomic policies at the global and regional levels in order to reduce the volatility in the financial market so as to create more stable conditions for growth, highlighting the complementary role that regional cooperation could play.

## Objective

The roundtable is intended to contribute to the deliberations of the Council on the policy options available to promote the coordination of macroeconomic policies among countries with the aim of achieving more stable conditions for growth. The roundtable will discuss options available both at international and regional levels.

More specifically, the participants may like to address the following questions/issues:

- 1. What has been the past experience in the coordination of macroeconomic policies and in reducing volatility in the world financial market?*
- 2. What efforts are being made to promote more effective coordination at international level and at regional level? What else could be done?*
- 3. What are the stumbling blocks in furthering efforts in the coordination of macroeconomic policies?*

## Roundtable Session

At the Roundtable, panelists will make presentations, which would be followed by an interactive, moderated discussion. The session will be chaired by the Vice-President of ECOSOC,

**H.E. Ambassador Hjálmar W. Hannesson.**

The moderator of the roundtable is **Mr. Jomo K. S.**, Assistant Secretary-General for Economic Development, UNDESA. The panelists are **Mr. Augusto Manuel Nogueira Gomes Correia**, the President of the Portuguese Institute for Development Assistance of Portugal, **Mr. Murilo Portugal**, Deputy Managing Director of the International Monetary Fund, and **Ms. Ana Maria Carrasquilla**, Acting Executive President as well as Secretary General and General Counsel of the Latin American Reserve Fund.

To leave sufficient time for discussion with roundtable participants, each panelist will limit his/her presentation to about 10 to 15 minutes. Roundtable participants will include Ministers, Heads of UN funds and programmes and UN agencies, the Bretton Woods institutions and WTO and senior civil servants, as well as leading representatives from civil society, the private sector and academia.