

INAUGURAL UN LEAD ECONOMISTS' CONFERENCE

The Secretary-General, along with Member States, have emphasized the need for the United Nations system to act as one in countering threats and meeting the challenges of the 21st century. Various initiatives have been taken recently in response to the multiple crises, which have brought senior management from across the UN system closer together; linkages to one another's programmes and activities have been strengthened, among others, through the Joint Crisis Initiatives of the CEB.

Nonetheless, the sense of common endeavour has not yet translated into the degree of substantive collaboration in development analysis and policy advice required for such initiatives to succeed. Flagship publications are the main outlets for the state of thinking but often show overlaps in topics and sometimes divergences in approaches. Without aiming for full uniformity across UN agencies, messaging can become stronger when voiced through joint publications or collaborations, supported through cross-agency peer reviewing processes, and greater coordination of topics.

With the outbreak of the current global financial and economic crisis in mid-2008, the analytical work of the United Nations (and to some extent of the Bank of International Settlements or BIS) gained belated recognition for being among the few international bodies to warn, for some years, about the growing imbalances in the global economy and commensurate financial fragilities. The High Level Committee on Programmes (HLCP) meeting on the financial and economic crisis in Geneva in February 2009, unanimously approved the idea of providing Member States with a "second opinion" on macro-economic policies, which was welcomed by the IMF.

In light of the significant development shortfalls and major setbacks in progress and the paradigmatic change likely to follow the ongoing crisis, revising policies and programmes to achieve sustainable and equitable development has become all the more urgent. The UN system should not only lead such rethinking, but must also facilitate its transformation into new institutional arrangements and policies at both the national and international levels. Reform of international economic governance, particularly in the UN system, should enhance national policy space to better enable Member States to implement their national development strategies.

The Inaugural UN Lead Economists' Conference is the first step to initiate regular direct contacts of lead economists from across the UN system to better familiarize themselves with one another's work, to enhance collaboration in analytical work and preparation of key publications, build synergies across ongoing capacity development projects and advisory work, and to jointly identify emerging development policy challenges facing Member States and the world community as a whole.

Agenda:

1. Opening by Mr. Sha Zukang, USG for Economic and Social Affairs and Mr. Jomo Kwame Sundaram, ASG for Economic Development.
2. Terms of reference for UN Lead Economists' Network
3. Information sharing, strengthening of collaboration in preparation of flagship reports
4. Establishing UN Macroeconomic Advisory Capacity in support of member states
5. Website and other dissemination mechanisms
6. Next meeting