

## Opening remarks by

**H.E. Mr. Abulkalam Abdul Momen, Permanent Representative of Bangladesh  
to the United Nations, to the ECOSOC panel discussion on  
“Global Economic Governance and Development: Enhancing the Coherence and  
Consistency of the International Monetary, Financial and Trading Systems”**

(Geneva, 11 July 2011)

Excellencies,  
Distinguished Panellists and Participants,  
Ladies and Gentlemen,

It is my pleasure to welcome you to this important panel discussion on “Global Economic Governance and Development: Enhancing the Coherence and Consistency of the International Monetary, Financial and Trading Systems”. This panel is part of ECOSOC’s consideration of the Financing for Development agenda item.

The topic of Global Economic Governance is an increasingly pertinent aspect of the Financing for Development agenda and is central to the chapters in the Monterrey Consensus and Doha Declaration that address systemic issues and the coherence and consistency of the international monetary, trading and financial systems in support of development.

It has, moreover, been extensively discussed over the past year by both the General Assembly and ECOSOC. Indeed, the General Assembly, in its recent resolution 65/94 on global economic governance, recognized the need for an inclusive, transparent and effective multilateral system to better address urgent global challenges. It also reaffirmed the central role of the United Nations in efforts to find common solutions to them.

Last March, the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development (UNCTAD) discussed “the role of the United Nations system in global economic governance” under the overall theme of “Coherence, coordination and cooperation on financing for development”.

This discussion was rich in substance and included a number of pertinent points. While it is not my intention here to provide an exhaustive list of all the issues raised during last March’s meeting, I would, nevertheless, like to provide a flavour of the deliberations that took place then which, hopefully, may provide a foundation for our discussions today. In doing so, I would like to give emphasis on six central points.

**First**, there appeared to be common view during the March 2011 meeting that the recent world financial and economic crisis revealed structural flaws within the current system of global governance. Whereas the multilateral system is based on the sovereignty of States, globalization has created an interdependent world that transcends the notion of nation States. The current system of governance needs to adapt to these new realities through more effective cooperation geared towards achieving sustainable growth and development. In particular, the need for greater coordination and interactions between the various international organizations, including the United Nations, the Bretton Woods institutions and the World Trade Organization, was emphasized during the meeting.

**Second**, participants at the meeting noted that the United Nations System was uniquely placed to promote the international development agenda and discuss issues of global economic governance. This was owing to its inclusiveness and legitimacy. However, while the United Nations' inclusiveness guaranteed truly legitimate outcomes, it was also pointed out that the deliberations of its 192 Member States could result in slow responses to crisis situations. In that connection, many Member States emphasized the importance of making the United Nations, including ECOSOC, more effective and able to take speedier decisions.

**Third**, discussion was devoted to ways of enhancing the coherence, consistency and effectiveness of the United Nations system and many references were made to General Assembly resolution 64/289 on System-wide coherence. Several speakers called for efforts to strengthening existing mechanisms and, in particular, ECOSOC. However, others proposed new mechanisms. For example, some Member States proposed the introduction of a constituency-based "Global economic coordination council" within the United Nations. Such a body was seen to help ensure coherence in the policy goals of the major international organizations and help to coordinate efficient and effective solutions for issues of global economic governance.

**Fourth**, a number of participants at the March 2011 meeting reiterated the need for further progress on enhancing the voice and representation of developing countries specially LDCs in international economic decision-making and norm-setting processes. In that connection, speakers welcomed recent moves to enhance the representation of emerging economies in the Bretton Woods institutions and called for further steps to strengthen the effective participation of developing countries.

**Fifth**, the contribution of the G20 in coordinating the global response to the recent world financial and economic crisis was recognized. At the same time, questions were raised regarding the Group's ability to resolve longer-term structural problems, such as the existing large global economic imbalances. There were, moreover, real concerns regarding the lack of representation of most developing countries, in particular the least developed countries, in the G20. Some Member States also referred to the need to create a transparent institutional interface between informal entities such as the G20, and those international organizations that implement their decisions, especially the Bretton Woods institutions.

**Lastly**, attention was also given in the meeting to the important role that regional cooperation could play in strengthening the system of global economic governance. It was pointed out by speakers that effective regional cooperation could ensure the enforcement of international norms and allow for more effective participation of smaller and less empowered states in global economic governance.

As I said earlier, this is by no means an exhaustive list of the issues related to global economic governance that were raised during last March's special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development. A full summary of the issues is contained in the document A/66/75-E/2011/87 which can also be found on the Financing for Development Office's website.

Ladies and Gentlemen,

The panel that we have before us today constitutes an impressive collection of senior experts from across the different categories of stakeholders. I am, moreover, delighted that it is being moderated by Mr. Sha Zukang, Under-Secretary-General for Economic and Social Affairs at the United Nations, who is uniquely qualified to speak on these issues.

