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Ladies and Gentlemen,

A theoretical sojourn into the issue of polarity in international relations is always very tempting. I will, however, steer away from that because the issue is very subjective.

Instead, I would like to highlight some general points and draw conclusions from them from the point of view of international economic cooperation.

There is a general agreement that the structure of the international security and economic system is always changing. This is a fact of international political and economic history.

The trend in polarity in international relations has also evolved along a fairly predictable trajectory, from a unipolar to a more multipolar international system. It is the implications of these systems for the conduct of nations, acting alone, or collectively, that is often a matter of debate.

We can also say with hindsight that the structure of the international system matter for the choices between the geopolitics of cooperation, and that of competition and conflict, or some combination of the two. Put in another way, the dynamics in the international system and the way it is perceived and managed by nations individually and collectively influence the choices between cooperation, competition and conflict in international relations.

The discourse on polarity has focused, perhaps because of reality, on the disposition of the great powers and the choices that they deem to be in their security and economic interests. The other players have thus far tended to be seen as at best playing second fiddle.

Finally, the choices that the nations make individually and collectively have pay-offs – these pay-offs can be negative or positive - and this is also a fact borne out by the history: wars, economic booms and bursts and so on.

The above observations notwithstanding, current trends point to a situation where one country acting alone or a few countries usurping most of global policy making and action, cannot shape the destiny of humanity – certainly not on a sustainable basis.

It is possible to make this type of statement for two reasons: the first is that the challenges that the international community face have tended to increase exponentially with the advance of time due to factors such as population dynamics, changing production and consumption patterns and climate change, and secondly because the resources at our disposal to solve these challenges are finite.

In a discussion such as this, it is very important to consider the fact that the geography of the international economy is changing, and many more countries that were in the periphery yesterday are joining the mainstream in increasing numbers, and this has implications for the structure of the international system.

These last two developments have, and continue to influence the dialogue on international cooperation in institutions such as the United Nations; and this has seen expressions in the calls for reforms in the Security Council, and in global economic governance in general.

I will focus on the rest of this presentation on some aspects of the reform of the multilateral system and global economic governance which are more familiar to me.

As with security, absolute economic security is not possible. The lessons of East Asia in the 1990s and the recent financial and economic crisis and their contagion effectively disabused us of that notion.

We are also seeing now that serious threats to global welfare and sustainability like climate change cannot be tackled by any nation acting alone. There are many more global economic, social and environmental challenges of this category, including poverty and inequality, which require cooperative or a global commons-type approach for effective resolution.

The questions to pose in the context of this debate are:

First, would a global cooperative approach to solving global problems provide a new outlet that could potentially avert conflict in a multipolar world?

Second, would the emergence of new economically powerful actors in an increasing multipolar world engender new realignments that can democratize global economic governance?

It seems to me that the international community would be better off in a world in which cooperation and realignment in global economic governance will lead to greater levels of economic growth, social wellbeing and environmental sustainability. At the regional level, nations have adopted this approach in the faith that it is beneficial – and I want to posit that the same is true at the global level.

This in my opinion would be a choice that is motivated both by enlightened national interests and by global common good:

National interests because the internal costs of pursuing hegemonic preponderance should in the end outweigh the benefits strategic long term global cooperation;

And global common good because a world that is less poor, more equitable and more sustainable may also not be prone to more destructive and to costly competition and conflict.

The debates in the United Nations and related institutions on promoting global development cooperation and on democratizing global economic decision-making are inspired by considerations such as I have just outlined.

The resistance or acceptance of movements in those directions also seems for the most part to be motivated by perceptions or misperceptions of individual national stakes versus the collective or global stake seen through the lens of the global commons.

Without taking a position in the debate here – for obvious reasons – I would like to suggest that a more open and progressive engagement on the implications of international cooperation in a multipolar – and I prefer in an increasingly multipolar world – is more likely to produce security and economic results that are more enduring and benefit all.

It is in these terms that the recent reforms in the United Nations' Economic and Social Council, and the high-level political forum for sustainable development in the Council and in the United Nations General Assembly are framed. It is the same spirit that inspires our call for a new global partnership for development in trade, finance, technology, among others, that will lead to prosperity for all in a more secure planet. I urge you all to strongly support these endeavours.

Thank you.