



**Brief Summary of the
Special High-level Meeting of ECOSOC with BWIs, WTO and UNCTAD
(14 April 2008, New York)**

On Monday, 14 April 2008, the Economic and Social Council held its [Special High-level Meeting](#) with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development. The overall theme of the meeting was “*Coherence, coordination and cooperation in the context of the implementation of the Monterrey Consensus, including new challenges and emerging issues*”. The Council had before it a Note by the Secretary-General ([E/2008/7](#)). This meeting was an integral part of the intergovernmental preparatory process of the Follow-up International Conference on Financing for Development, which will take place in Doha, Qatar from 29 November to 2 December 2008.

The Doha Conference will be held on the highest possible political level, including the participation of the Heads of State and Government, and will result in an intergovernmentally agreed outcome. It will assess progress made in implementation of the Monterrey Consensus, a landmark agreement adopted at the first International Conference on Financing for Development, held in Monterrey, Mexico in March 2002. In the Monterrey Consensus, developing countries took primary responsibility for their own development and for mobilizing domestic resources and developed countries agreed to provide assistance and promote an international environment conducive to development. Since its adoption, the Consensus has become the major reference point for international cooperation in development financing. The Doha Conference will identify obstacles and constraints encountered in its implementation and propose actions, initiatives and measures for achieving further progress.

Yesterday’s meeting of ECOSOC had a significant number of participating executive and alternate directors of the Boards of the World Bank and of IMF (25). Other participants included ministers and vice-ministers of finance, foreign affairs and development cooperation (12) and other high-level national officials in these areas, as well as senior representatives of United Nations agencies and other international organizations. Representatives of non-governmental organizations and the business sector also participated actively in the plenary meetings and round tables.

Following [opening remarks by the President of ECOSOC](#), United Nations [Secretary-General Ban Ki-moon addressed](#) the meeting. Statements were also made by the heads of relevant intergovernmental bodies and other senior officials, such as the President of the Trade and Development Board of UNCTAD, Ambassador Petko Draganov (Bulgaria), Mr. Ricardo Ochoa (Mexico), speaking on behalf of the Chairman of the World Bank/IMF Development Committee, Deputy Managing Director of the International Monetary Fund, Mr. Murilo Portugal and Director for External Relations of WTO, Mr. Willy Alfaro. The opening segment culminated with a [presentation by Mr. Zia Quereshi](#), Senior Advisor to the Chief Economist of the World Bank and lead author of the *Global Monitoring Report 2008*, focusing on the current state of and prospects for the attainment of the MDGs by 2015.

These morning statements presented a rather worrisome outlook for the global economy. Developed countries face risks of major growth deceleration, which would impact adversely on all countries. Many developing countries face a considerable degree of uncertainty regarding their exports and financial flows. These difficulties are compounded by substantial increases in international food and energy prices. If deceleration in developed countries is severe and long, and the prices of food and energy remain high, the development gains of the last half dozen years may be reversed. Every effort should be made to avoid this possibility.

The Secretary-General and many participants emphasized the negative impact of the current food crisis on the economic and social situation and prospects of developing countries. Many countries have been deeply affected, with over 30 countries having seen food riots in recent days. In response, the President of ECOSOC and the Secretary-General are both personally committed to taking urgent action. Following consultations among members of the ECOSOC Bureau, a special meeting of ECOSOC will be convened in the first half of May to discuss a global response to this crisis.

After the opening plenary, the meeting split into three simultaneous round tables. Each one was co-chaired by two high-level officials from developing and developed countries and included a lead-discussant from major institutional stakeholders in the FfD process.

Round table 1, co-chaired by the Ambassadors of Luxembourg and Brazil, with Mr. Philippe Douste-Blazy, a newly appointed Special Adviser to the Secretary-General on Innovative Financing for Development, as lead discussant, addressed the topic of *new initiatives on financing for development*. The participants recognized that a substantial number of new initiatives have been undertaken since the Monterrey Conference and some of them have already contributed to the mobilization of new resources for development, especially in health-related areas. This demonstrates the importance of political will in moving the development agenda forward. At the same time, the discussion pointed out a need for better focus and coordination of the new initiatives going forward, in order to maximize their impact on development.

Round table 2, co-chaired by the Foreign Minister of El Salvador, H.E. Ms. Marisol Argueta de Barillas, and the Director for Development Cooperation of Spain, Mr. Juan Pablo de Laiglesia, with UNCTAD as lead discussant, focused on *supporting development efforts and enhancing the role of middle-income countries, including in the area of trade*. There was wide agreement between participants that international support should be maintained for the development efforts of middle-income countries (MICs), in order to help them consolidate their development gains and prevent reversals of these gains. Many members of this large and heterogeneous group of countries continue to face high levels of poverty and inequality, as well as a large degree of vulnerability due to their integration into international financial markets. Many participants agreed that for MICs, the conclusion of the Doha round of trade negotiations is very important.

Round table 3, co-chaired by the Ambassadors of Bangladesh and Norway, with the UN High Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, Mr. Cheick Sidi Diarra, as lead discussant, dealt with *supporting development efforts of the least developed countries, including through trade capacity-building*.

In the course of the discussion, it became clear that the challenges faced by LDCs are becoming more complex due to their integration into the international economy. In this context, increased international assistance to these countries, including through enhanced synergies with the private sector remains critical. In particular, many participants mentioned the increased support through “aid for trade” as a necessary requirement to allow LDCs to benefit from the successful Doha round.

In the afternoon, two consecutive events were held: the thematic debate on *Building and sustaining solid financial markets: challenges for international cooperation* and a special event on *Financing of climate change mitigation and adaptation*. Each of the debates began with keynote presentations followed by an informal interactive dialogue among all participants.

Against the backdrop of the current financial market turmoil, the first thematic debate focused on the role of multilateral institutions as well as innovative financial instruments and mechanisms to ensure macroeconomic stability and growth. Attention was also paid to the critical role of well-functioning domestic financial markets in the North and the South for the stability and growth of the world economy. Speakers on this topic were Mr. Joaquín Almunia, European Commissioner for Economic and Monetary Affairs, [Mr. Jomo Kwame Sundaram](#), Assistant Secretary-General for Economic Development, DESA, and Mr. Christopher Towe, Deputy Director, Monetary and Capital Markets Department, IMF.

During the special event on financing of climate change mitigation and adaptation, presentations were made by Mr. Olav Kjørven, Assistant Administrator for Development Policy, UNDP, [Mr. Tariq Banuri](#), Stockholm Environment Institute, and [Mr. Lucio Monari](#) of the World Bank Vice-Presidency for Sustainable Development. The discussion demonstrated clearly that the task of dealing with climate change mitigation and adaptation requires involvement of all countries and development actors. The focus of the international community should be on supporting developing countries that lack the financial and technical resources necessary to respond appropriately to climate change and whose populations could be severely affected by climate change.

In the near future, the President of ECOSOC will issue an official summary of the Meeting, which will serve as an input to the draft outcome document of the Doha Conference to be prepared and negotiated later this summer.

For further information on the meeting, including presentations and statements, visit the FfD website at <http://www.un.org/esa/ffd/ecosoc/springmeetings/2008/index.htm>.

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