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**Follow-up to and implementation of the outcome of
the 2002 International Conference on Financing for
Development and the preparation of the 2008
Review Conference**

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Item 6 (a) of the provisional agenda**

**Implementation of and follow-up to major
United Nations conferences and summits:
follow-up to the International Conference
on Financing for Development**

Summary by the President of the Economic and Social Council of 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 (New York, 27 April 2009)

I. Introduction

1. The Special high-level meeting of the Economic and Social Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development (UNCTAD) was held in New York on 27 April 2009. The overall theme of the meeting was "Coherence, coordination and cooperation in the context of the implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development."
2. The 2009 meeting was preceded by extensive consultations within the Economic and Social Council and between the President and members of the Bureau of the Council and the management of the Bretton Woods institutions, the World Trade Organization and UNCTAD, and meetings with members of the Executive Boards of the International Monetary Fund (IMF) and the World Bank and members of the UNCTAD Trade and Development Board. In the course of those consultations and meetings, the agenda and the format of the Special high-level meeting were discussed and agreed upon early in advance of the meeting.
3. The two sub-themes that had been selected to serve as the focus of substantive discussions in two consecutive plenary debates, were: (a) Addressing the impact of the global financial and economic crisis on development, including issues related to the international financial and monetary architecture and global governance structures; and (b) Strengthening of the intergovernmental inclusive process to carry out the financing for

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development follow-up. The meeting had before it a note by the Secretary-General (E/2009/48) which provided background information and suggested possible questions on the two sub-themes.

4. The 2009 meeting was preceded by three informal briefings chaired by the President of the Economic and Social Council, which brought the perspectives on the global financial crisis and its impact on development on the part of institutional and other stakeholders, including civil society, to the attention of Member States. An informal meeting to discuss the note by the Secretary-General was furthermore held.
5. The meeting featured a brief opening plenary and two thematic debates on the abovementioned topics. The opening plenary included statements by the President of the Economic and Social Council, H.E. Ms. Sylvie Lucas, Permanent Representative of Luxembourg to the United Nations; the Secretary-General of the United Nations, H.E. Mr. Ban Ki-moon; the President of the Trade and Development Board of UNCTAD, H.E. Mr. Dian Triansyah Djani; H.E. Mr. Hany Dimian, Deputy Chair of the International Monetary and Finance Committee; Mr. Ricardo Ochoa, Director-General, International Affairs, Ministry of Finance and Public Credit (Mexico), speaking on behalf of the Chairman of the World Bank/IMF Development Committee; and Ms. Valentine Rugwabiza, Deputy Director-General, World Trade Organization. The opening plenary was concluded by a presentation by Mr. Zia Qureshi, Senior Adviser in the Office of the Senior Vice-President and Chief Economist at the World Bank, of the joint publication of the BWIs “Global Monitoring Report 2009 - A Development Emergency”.
6. The 2009 meeting had a significant number of participating executive and alternate directors of the Boards of the World Bank and IMF. Other participants included ministers, vice-ministers and other high-level national officials in the areas of finance, foreign affairs and development cooperation, as well as senior representatives of United Nations organizations and other international organizations (see E/2009/INF/1). Representatives of non-governmental organizations and the business sector also participated actively in the two thematic debates.
7. The President of the Economic and Social Council opened the meeting by noting that while the human cost of the global financial and economic crisis was being felt heavily in both developing and developed countries, the crisis had seriously set back the development efforts of the poorest countries, and increased the challenges they confronted. If we were to prevent a large-scale human tragedy, we had to address the human impact of the crisis in a coherent and coordinated manner. However, even when the crisis would be overcome, immense developmental challenges would remain. In this respect, it was critical to ensure effective follow-up to the Monterrey Consensus and the Doha Declaration on Financing for Development and the commitments made therein. The President noted that the Summary of the meeting would be an important input to the United Nations Conference on the World Financial and Economic Crisis and its Impact on Development, to be held in New York in early June.
8. In his address, the Secretary-General stressed the need for unprecedented international cooperation to address the global financial and economic crisis. He noted that for countless people living in poverty and facing even greater hardship in these tumultuous times, these were matters of life and death. In too many parts of the world, frustration had erupted into violent protests, threatening stability and peace. Development efforts sagged under the weight of the crisis. Negative effects were expected in nearly every area covered by the Monterrey Consensus and the Doha Declaration on Financing for Development. The Secretary-General pointed, however, also to the fact that devastating as the crisis is, it is also an opportunity to move towards a Green New Deal.
9. The crisis had proven that the current system of global economic governance was not adequate to today’s challenges. Faith in financial deregulation and market self-regulation had been diminished, and in its place, we saw a new commitment to effective regulation and supervision - not just nationally, but also globally.

However, as the Secretary-General pointed out, we also saw new forms of protectionism, which had to be resisted, not only in trade, but also in investment and international migration. There remained also an urgent need to complete the development-oriented Doha Round of trade negotiations. The Secretary-General stressed that the requisite reform of the international economic system would require many steps as well as the full engagement of all countries and the United Nations. The international community had an important opportunity to make progress in June, when the General Assembly convened the Conference on the World Financial and Economic Crisis and its Impact on Development. ECOSOC's Spring meeting should generate ideas that would help the June event succeed.

10. The President of UNCTAD's Trade and Development Board said deregulation of financial markets had led to the creation of instruments detached from productive activities in the real economy. They had resulted in double-digit profits from economies growing at a single-digit rate on the basis of the assumption that past trends in the development of asset prices accurately reflected future trends. The crisis showed that such expectations about long-term price trends were not realistic because no funds had been invested in the productive capacity of the real economy, where they could have generated increases in real income, warning that the crisis would seriously impede the developing world's ability to achieve the Millennium Development Goals and also have serious implications for the six goals of the Monterrey Consensus.
11. The representative of the Chair of the Development Committee said the effects of the financial crisis in the developed countries were now hitting the developing world hard and that this had been reflected in the communiqué of the Development Committee meeting held on 26 April 2009. World trade would plummet in 2009 for the first time since 1945, while global private capital flows to developing countries had fallen off a cliff, with the World Bank estimating a reversal of \$700 billion a year since 2007. "The financial crisis is turning into a human and development calamity." All the members of the international community were challenged to help offset and alleviate the impact of the crisis on developing countries, and especially the poorest and most vulnerable in societies. Facilitating recovery of the developing countries would contribute significantly to the recovery of the global economy as a whole.
12. The Deputy Director-General of the World Trade Organization said many developing countries were now experiencing a "perfect storm" with myriad causes and symptoms that had sent their economies into a downward spiral. Already weakened by the effects of the 2007-2008 food and energy crises, their financing sources were drying up as they witnessed a simultaneous sharp decline in foreign direct investment, remittances from overseas workers, export earnings, tourism revenues and an outflow of domestic savings. Developing countries were expected to find it more difficult to raise capital in the developed world, where they would be competing for resources with Governments seeking to finance their financial and fiscal stimulus programmes. She said it was fortunate that, to date, there had been no indication of a "slide into high-intensity protectionism". The multilateral trading system built over the past 60 years had indeed provided a strong defense and a unique insurance policy against protectionism. Nevertheless, vigilance must prevail and low-intensity protectionist measures must be avoided, including those that directed trade restrictions at specific sectors or industries in order to protect jobs and business profit margins.
13. The Deputy Chair of the International Monetary and Finance Committee of the Board of Governors at the International Monetary Fund (IMFC), in referring to the IMFC meeting held on Saturday 25 April 2009, called for the urgent conclusion of an ambitious and balanced Doha Development Round and stressed the importance of ensuring sufficient trade finance and meeting the commitments already made on market access for LDCs. He also noted that the IMF should assess its actions regularly to restore macroeconomic stability, sustainable growth and international financial stability. The Committee wished to see reform of the Fund, including in the areas of resource mobilization, and the establishment of a global financial safety net. The IMF should continue acting promptly to make available, under adequate safeguards, substantial financial resources to member countries with external financing needs.

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14. The Senior Adviser in the Office of the Senior Vice-President and Chief Economist at the World Bank presented the 2009 *Global Monitoring Report*, entitled “A Development Emergency”. He noted that developing countries had seen their sharpest decline in decades. Net private capital flows to those countries would likely turn negative in 2009, representing a drop of more than \$700 billion from the 2007 peak, and estimates of their financing gaps in 2009 reached as high as \$1 billion. The key points made were that the global financial crisis is rapidly turning into a human and development crisis, with a particular impact on poor countries least resourced to take ameliorating actions, and poor people lacking social safety nets. The sharp reduction in investment flows due to the credit crunch was referred to, as was the expectation that world GDP would fall in 2009 for the first time since the Second World War. The many impacts of the crisis were noted, including: falls in export volumes, commodity prices, remittances sent from overseas, tourism, foreign direct investment, public revenues and possibly even development assistance, as well as rising unemployment.
 15. Various adverse impacts in terms of achieving the MDGs were, accordingly, noted in the *Global Monitoring Report*. These impacts included expected substantial rises in the numbers of extreme poor, the unemployed, and malnutrition. Gains made in education, especially for women and girls were similarly under threat, and, more generally, women were particularly vulnerable to the effects of a crisis that had begun far away.

Theme 1: Addressing the impact of the global financial and economic crisis on development, including issues related to the international financial and monetary architecture and global governance structures

16. The President of the Economic and Social Council opened the discussion, stressing the need for decisive, coherent action in order to help developing countries which have limited resources to blunt the economic downturn, to face the severe impact of the crisis compounded by vulnerability from earlier food and energy crises and accelerating trends of climate change. She recalled the note presented by the Secretary-General for the meeting, addressing issues such as the need for developed countries to sustain official development assistance and aid for trade levels while ensuring that their recovery programmes don't impose short-term and longer term costs on developing and transition economies; the need to reduce the cost of economic adjustment for developing countries; the importance of longer-term regulatory and institutional reforms that would lessen the likelihood and impact of future economic and financial crises; and the need for credible, representative and effective mechanisms for macroeconomic coordination with governance structures that are duly representative of all countries' interests and that can exercise strong policy leadership.
17. In the long interactive exchange of views that followed, many representatives noted that recovery in developing countries is expected to be more prolonged than in developed countries, because of factors such as reduced resources for public investment, limited “safety nets”, reduced private investment, reduced trade finance, a decrease in remittance payments, falling commodity prices, a possible reduction in official development assistance, likely increases in debt and reduction of funds to relieve debt. The crisis had come close upon food and fuel crises, deepening its impact and sapping confidence. Some speakers noted that the impact on Middle Income Countries should not be underestimated while others stressed that the Least Developed Countries are being affected disproportionately.
18. One participant, speaking on behalf of many countries, noted, as did others in the dialogue, that the crisis had revealed major flaws in the financial sector and in financial regulation and supervision at both global and national level, and to find our way out of the crisis it was therefore necessary to restore confidence, ensure proper functioning of financial markets, achieve stricter oversight of such markets and reform the global financial system.

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19. Most participants reflected on the human costs of the crisis, and the need to keep these in focus more than had so far been the case. Such impacts were already being felt in both developed and developing countries, and were illustrated particularly starkly in the *Global Monitoring Report* projection of up to 200,000 to 400,000 more infant deaths each year as a result of the crisis.
 20. Several participants in the interactive dialogue noted that such human dimensions of the tragedy were not only critical in ensuring a sense of solidarity and urgency, but reflected the fact that the crisis should not be seen as a purely “financial” phenomenon. The fact that it was man-made, and that many stakeholders in the system share responsibility for its human impacts, should energize the response to it, help to address systemic causes and to prevent it from becoming a long term and generalized human crisis.
 21. One representative, speaking on behalf of a large group of countries, took up this theme when noting the human dignity aspects of the crisis and warned against too readily falling back on agreed language and so-called common ground, that did not fully address the root causes of the crisis, which had not originated in developing countries, but had nevertheless reserved its worst impacts for them. It was stressed that such countries were also the weakest-resourced to counter such effects. Many participants noted that the UN had an important coordinating role in addressing these issues and putting such countries in a position to counter the crisis and prevent a repeat crisis.
 22. This issue of how to put developing countries in a better position to counter the effects of the crisis, and the UN and IFT’s roles in this area, was a theme in most interventions. Many made the point that greater supplementary funding should be made available by the IMF for counter-cyclical stimulus measures in such countries. Pro-cyclical measures involving reductions in fiscal spending should be avoided. Many representatives also made the point that the IMF and other lending institutions needed to be more flexible in their lending practices, and urged against conditionality that might force such countries into pro-cyclical responses that would probably broaden and deepen the crisis. Pro-cyclical policies by individual countries would be in direct conflict with the agreed global effort to overcome the loss in private consumption and investment afflicting all countries. A call was also made to make pledges for social protection for the most vulnerable through, for example, the World Bank’s Vulnerability framework.
 23. Many representatives reflected upon the important role regional banks could play in addressing the crisis and helping to prevent future ones, and highlighted the need that they be properly funded with transparent and effective disbursement systems. Several participants commented that the need for assistance to developing countries in the form of capital extended not only to assistance for balance of payments purposes, but also for investment, particularly in the infrastructure needed for sustained development.
 24. Many participants noted the high social cost of unemployment and social dislocation, in both developed and developing countries, and the need to improve safety nets in this area. It was, however, stressed that international cooperation to resolve the crisis is the way to maintain jobs, not protectionism. That point needed to be made clearly, uniformly and often.
 25. A common theme overlaying the dialogue was that there is no “one-size-fits-all” in addressing the crisis and countries should have the freedom to frame their financial development in accordance with the characteristics and needs of their respective economies. In particular, many participants noted the need for preserving developing countries policy space in responding to the global crisis and avoiding conditionality.
 26. Executive Directors from the Boards of the Bretton Woods institutions expressed the view that the financial crisis provided a supreme test to international institutions to fulfill their responsibilities. The World Bank expects to triple its annual level of disbursement during the next three years at the same time that it is exerting extra effort to simplify procedures, reduce the transactions costs of lending and eliminate outdated conditionalities. Effort is also being exerted to frontload IDA lending to help the poorest countries affected by the crisis. The Dean of the World Bank Board of Directors underlined the fact that the formal name of the Development Committee is actually the “High

Level Committee on the Transfer of Real Resources to Developing Countries" and that this should not be forgotten. Directors echoed the view, also expressed by many other participants, that this crisis affects real people in real ways, and that it should be tackled with this aspect clearly and foremost in mind, not just in terms of macroeconomics. It would be unacceptable for the world community to sit by while the numbers of hungry persons and children dying of malnutrition and disease go up exponentially.

27. The intention of financial institutions to double or triple resources for development was welcomed, but many referred to the pending question concerning disbursement of those resources in a fair way. The difficulties involved in conditionality and its role in exacerbating the impacts of the crisis through pro-cyclical policies were noted frequently, and some speakers expressed unease about relying on institutions to lead the international community out of the crisis that had, in their view, helped lead it into the crisis. They expressed the view that new capitalization and responsibilities should not be allocated to the IFIs until they had first undertaken necessary reforms.
28. Others took a different view, pointing to necessary reforms already completed or planned, and suggesting that the swift responses required by the crisis demanded reliance on proven, existing institutions, rather than on creating new ones.
29. The potential for a new debt crisis was noted, and options mentioned by representatives in order to counter such a development were those of moratoriums on interest payments on debt for poor countries, and, in the view of some participants, also on certain private investors, as well as adjustment to Basel II rules (such as a temporary decrease of capital requirements) to free up capital.
30. Several speakers noted the imperative of maintaining ODA commitments, as one aspect of ensuring predictable finance to meet development goals, and as a statement of solidarity in addressing the effects of the crisis. Several representatives indicated that their countries intended to maintain or even increase ODA. Support to explore and implement voluntary innovative financing mechanisms was furthermore expressed. The considerable cost of aid ineffectiveness and the importance of implementing the Accra Agenda for Action as a matter of urgency were also stressed.
31. Several participants pointed out that one aspect of the credit crunch having a direct negative impact on achieving the MDGs was a lack of availability of micro-finance, which was of very practical use in assisting small enterprises, helping lift individuals and communities out of poverty.
32. The urgency of an early, comprehensive and balanced outcome to the Doha Development Round of trade talks was commented on by many participants, as was the need to avoid, in practice as well as in rhetoric, any protectionist responses reminiscent of the "beggar-thy-neighbour" policies that had prevailed in the 1930's with disastrous consequences. While the public comments of many countries against recourse to protectionist measures were to be welcomed, some participants express doubts whether the actions of countries would live up to their rhetoric in this area, and noted that a close watch would need to be kept on that issue.
33. The need for "Aid for Trade" to be scaled up was noted by some speakers, to ensure practical advantage could be taken of market opportunities. Trade financing was drying up and needed to be facilitated if the benefits of the Doha Round were, in practice, to flow to developing countries. Commitments in this respect were made by some representatives.
34. Several speakers noted that amidst the challenges of this crisis, there were also opportunities to address some of the systemic issues that had contributed to the crisis and its dire effects, including by increasing the voice and participation of developing countries in the global financial and economic system, and by building bridges between the work of the different institutions and groupings. In their view, it was only by making rapid progress in

strengthening the voice and participation of developing countries, that it would be possible to restore the effectiveness and legitimacy of existing international financial institutions.

35. Another forthcoming opportunity was that of addressing the issue of climate change. Many representatives felt that this is a time to ensure that the global financial and economic systems are reshaped to address issues of environmental sustainability more systemically than in the past. New approaches could also be considered to the way such systems operated.
36. On the broader perspective, the point was made by several participants that new financial regulation should take into consideration and more fully internalize the social costs and benefits of financial innovation; include macro-prudential oversight; and avoid regulatory arbitrage. At the same time, the point was made that no particular template on financial development should be imposed on developing countries.
37. Some participants addressed the request made for the establishment of a coherent and well coordinated UN “monitoring and alert mechanism to track developments.” It was commented that this might be valuable in a context where there was still relatively sparse and fragmented data on the political, social, economic, and security effects of the crisis. It was noted that the UN’s field presence might be especially valuable in this regard. Many speakers took the view that the UN should play a more concerted role in engendering support for coherent global actions in the face of the crisis, and that ECOSOC had a special role in this regard.
38. Several speakers raised the issue of domestic resource mobilization and in this respect, the costs to development of diminishing tax revenues as a result of the crisis, a problem exacerbated by inadequate tax cooperation at the global level. The need to enhance the fiscal capabilities of countries to ensure sustained development was acknowledged, as was the need for greater UN action in this area, particularly in setting the norms and rules for addressing such activities. It was recalled that the Doha Declaration acknowledged the need to further promote international cooperation in tax matters and requested ECOSOC to examine the strengthening of institutional arrangements, including the United Nations Committee of Experts on International Cooperation in Tax Matters. Some delegates suggested that this Committee should be upgraded to an intergovernmental body in order to give all countries an effective voice when issues of cooperation on tax matters are being decided by the international community.
39. Many speakers underlined the view that the unprecedented crisis required an unprecedented level of cooperation among countries. Some speakers noted that existing international institutions are being severely challenged to respond to the crisis. The scale of the crisis merits serious consideration of the flaws in global economic governance exposed by it and of the need for eventual new mechanisms and institutions beyond those presently in existence, such as the proposed “Global Economic Council” or some similar body. Other speakers emphasized that the global community should work with the existing institutions and respond to the crisis by rapidly strengthening them and augmenting their resources.
40. There was discussion about the challenges the crisis posed in terms of rethinking fundamental paradigms and the relative roles of the state and markets. Many interventions emphasized that a paradigm shift will eventually become reality in new and alternative approaches to economic policy and international cooperation that promotes human security and development, democracy, social justice and solidarity. As examples, it was noted that the principles of the European “welfare state” and the practices of Islamic Financing models might yield some insights and solutions to deal with aspects of the crisis and in helping to avoid similar situations in future.
41. There was the view that the UN conference at the highest level on the world financial and economic crisis and its impact on development provides a timely opportunity to discuss reforms in the international financial architecture and global economic governance in support of a more equitable and development-oriented economic system, including its gender dimensions. Several speakers welcomed the work the Commission of Experts of the President of the General

Assembly on Reforms of the International Monetary and Financial System and indicated that its recommendations merit serious consideration. The significant contribution the ECOSOC Spring meeting could provide towards a coordinated, global response to the crisis and to the preparation of the June conference was also stressed by many representatives.

42. Finally, numerous interventions underlined the important role that the UN had to play in responding to the crisis and the serious consideration which had to be given to strengthening this role. Many speakers emphasized that global reform efforts should be principally undertaken in fully inclusive bodies, such as those of the UN-system, which contains the Bretton Woods institutions. Resulting decisions from inclusive bodies are not only more politically legitimate but also have increased probability of arriving at appropriate conclusions because they incorporate inputs from those most adversely affected.

Theme 2: Strengthening of the intergovernmental inclusive process to carry out the Financing for Development follow-up

43. The President of the Economic and Social Council recalled paragraph 89 of the Doha Declaration which acknowledged the need for a strengthened and more effective intergovernmental inclusive process to carry out the Financing for Development follow-up, and requested the Economic and Social Council to consider the matter during its Spring meeting and at its substantive session of 2009, in consultation with all relevant stakeholders, with a view to making appropriate and timely recommendations for final action by the General Assembly as early as possible at its sixty-fourth session. She drew attention to the note of the Secretary-General and the suggestion contained therein that a more effective and robust process for Financing for Development follow-up might have at its centre a multi-stakeholder “Financing for Development Committee” which would replace both the Spring high-level meetings of ECOSOC with the international financial and trade institutions, and the biennial High-level Dialogues of the General Assembly.
44. Representatives were mostly of the opinion that the Financing for Development (FFD) follow-up process needed to be strengthened and become more effective while maintaining its multi-stakeholder nature. To make the process more productive, visible and effective, a number of representatives proposed that more time should be allotted to the FFD follow-up meetings and that they should result in concrete and actionable policy recommendations. Many also supported the Secretary-General’s view that a dynamic, inclusive, efficient transparent and cost-effective mechanism, which would facilitate continuous dialogue and enhanced policy coherence, was needed.
45. The proposal of the Rio Group to set up a new entity to strengthen the FFD follow-up process was noted by several participants. It was generally agreed that it was important to get the views of all relevant stakeholders on the full range of ideas on strengthening the follow-up process. Many representatives recognized that efforts and flexibility on the part of all involved actors would be necessary to arrive at appropriate recommendations to the GA.
46. Several delegates stressed that a strengthened FFD follow-up process was critical, with the possible creation of new international entities to address the financial crisis and the reform of the international financial architecture and global economic governance structures; as entities such as the G20 were not fully representative or inclusive and did not enjoy the required legitimacy. A few participants emphasized the need to address the implications of the emerging international governance hierarchy for development financing. Particular concern was expressed about the reluctance of some developed countries to fund World Bank programmes in contrast to agreement on large funding increases for IMF lending facilities.
47. Some delegates expressed the hope that a strengthened follow-up mechanism would reflect stronger international coordination, advancing beyond Monterrey, and be based on political discussions at the UN supported by strong

technical follow-up, in cooperation with the IMF, the World Bank and WTO. They also suggested two levels of coordination and cooperation between these institutions, at the staff level and at the intergovernmental level, while preserving their respective mandates. Many delegates highlighted the importance for the UN, and in particular ECOSOC, to continue to play a central role in coordinating any strengthened follow-up process.

48. Some delegates cautioned against creating new entities for the follow-up process, particularly if they would be less inclusive and transparent than existing ones. They were of the view that new ways of utilizing and above all, strengthening and making more effective existing mechanisms, should be explored instead. This should be done in a spirit of global partnership. Suggestions included retaining existing ECOSOC and General Assembly follow-up meetings while modifying their timing and formats to attract higher level participation through *inter alia* more focused discussion and more effective use of time whilst avoiding any duplications. Mention was also made of the importance of making better use of existing data and reports from major institutional stakeholders and their presence and participation. One delegation also indicated that, in view of the fact that there were several conferences related to FFD-related topics in 2008-09, it might not be advisable to hold a High Level Dialogue on Financing for Development later this year in the General Assembly.
49. BWI representatives reaffirmed their strong belief in cooperation among the UN, the World Bank, the IMF, WTO and UNCTAD, but felt that some stakeholders had not been sufficiently involved in the process, probably because of the present nature and characteristics of the follow-up mechanism. The President's initiative to make the discussion at this year's meeting more focused was commended, while there were suggestions for further improvement, including considering with an open mind the suggestions made by the Secretary-General in his note. Some emphasized a need to focus discussions on policy implementation while others stressed promoting more interaction, dialogue and results, and reducing formality in the meetings.
50. The President concluded the discussion by reiterating that the meeting was supposed to be the start of a multi-stakeholder consultative process on the topic and announcing that informal consultations, including all relevant stakeholders, would be convened in the coming weeks. These consultations would hopefully enable deeper discussions of all relevant ideas and proposals with a view to adoption by the Council at its July substantive session of concrete recommendations for action by the General Assembly at its sixty-fourth session, as called for by the Doha Declaration. Representatives of all stakeholders at the meeting thanked the President and pledged to engage actively and productively in these upcoming consultations.