



PERMANENT MISSION OF NORWAY
TO THE UNITED NATIONS



PERMANENT MISSION OF ZAMBIA
TO THE UNITED NATIONS

24 March 2009

Dear Colleague,

You will recall that at a meeting 11 February we presented topics for discussion in the Ad Hoc Open Ended Working Group to follow up on the Conference last June on the World Financial and Economic Crisis and its Impact on Development. You will further recall that the Working Group will submit a progress report to the General Assembly before the end of its sixty-fourth session, in accordance with GA Resolution 63/305.

Based on the input we received at the meeting 11 February, further consultations and a letter from the Group of 77 to the co-facilitators dated 4 March, we are proceeding with practical preparations for a series of six meetings this spring. The first three of these meetings will focus on the evolution of the impact on development of the financial and economic crisis and the policy response following the June Conference last year. These meetings will address key challenges in mitigating the effects of the crisis on development. The subsequent three meetings will focus on monitoring and regulation, reform of the international financial architecture and strengthening the role of the UN in global economic governance. Each meeting will be based on paragraphs from the Outcome of the Conference last June.

The series of six meetings is planned as follows:

- First, Member States have requested that the Working Group take stock of the current debt burden of developing countries and discuss the extent to which national and international measures in response to the crisis have been sufficient to ensure long-term debt sustainability in the developing world. Debt sustainability will be the topic for a meeting **12 April 1500-1800**, based, in particular, on paragraphs 15, 33 and 34 of the Outcome.
- Second, Member States have called for the Working Group to discuss mobilization of additional resources for development from domestic and international sources, the impact of the crisis on migration, health and education, the national and international policy response to mitigate the negative social effects of the crisis, timely fulfillment of ODA commitments and harnessing the full potential of domestic resources, foreign direct investment and trade for development purposes. This will be the topic for a meeting **23 April 1500-1800**, based, in particular, on paragraphs 19-31 of the Outcome.
- Third, the crisis erupted when national and international private credit markets dried up following the fall of Lehman Brothers in September 2008. Member States have expressed a desire for the Working Group to assess the new lending facilities from international financial institutions in response to the crisis, concessionary finance, the modernization of conditionalities and other issues related to global liquidity, including SDRs and the current global reserve system. In the same context there has been interest in considering the extent

to which developing countries have regained access to credit from private sources and which key obstacles they have faced at the national and international level in seeking the fiscal space to enact countercyclical policies. The meeting on this topic will take place **30 April 1500-1800**, based, in particular, on paragraphs 12-14, 16-18 and 35-36.

- Fourth, Member States have expressed an interest in considering improved monitoring and regulation, as outlined in the third "line of action" in the Outcome of the Conference last June. A meeting on this topic will be held **3 May 1500-1800**, based, in particular, on paragraphs 37-41.
- Fifth, Member States have underlined that the Working Group should follow-up on reform of the international financial and economic system, not least issues related to the voice and participation of developing countries in the Bretton Woods Institutions. We are planning to convene a meeting on this topic in May, based, in particular, on paragraphs 43-50 of the Outcome.
- Sixth, Member States have emphasized the need to strengthen the role of the UN in global economic governance. A meeting in May or June will be convened to explore how UN can and should be strengthened in this field, pulling together the impressions from the previous five meetings. This meeting will be based, in particular, on paragraphs 1, 2, 5, 6, 11, 16, 32, 42 and 52.

We will invite panelists to provide expert input at the meetings. The names of the panelists will be announced in the Journal of the UN. Following the expert interventions we will encourage forward-looking and action-oriented deliberations between Member States. The details of the fifth and sixth meetings will be announced in due course. We aim to conclude our work by the end of June.

We are coordinating the schedule with other ongoing UN processes in the economic and social field. We remain mindful of the need to avoid duplication and overlap, not only in time, but also in content, and will make every effort to ensure that the Working Group complements other ongoing and related processes.

We are available if you have further input or comments. We are looking forward to continuing to work with you on these important issues. Please accept, Excellency, the assurances of our highest consideration.



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All Permanent Representatives and
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