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**PERMANENT MISSION OF NORWAY
TO THE UNITED NATIONS**



**PERMANENT MISSION OF ZAMBIA
TO THE UNITED NATIONS**

3 February 2010

Dear Colleague,

You will recall that the General Assembly in resolution 63/305 established an Ad Hoc Open-ended Working Group to follow up on the issues contained in the Outcome of the Conference on the World Financial and Economic Crisis and its Impact on Development. The Working Group was requested to submit a report on the progress of its work to the General Assembly before the end of the sixty-fourth session. You will further recall that the President of the General Assembly His Excellency Dr. Ali Abdussalam Treki reappointed us to be Co-facilitators of the Working Group in a letter dated 2 November 2009. We have the pleasure of calling a meeting 10 February at 1500 in Conference room 2 (TNLB) to present and seek guidance on our suggested elements for the Working Group as outlined below. The details of the work plan will be developed based on views expressed by Member States.

Over the past months we have undertaken consultations with Member States and Groups to listen to their expectations and to guide the search for the best ways to operationalise the Outcome in order to meet the expectations of all stakeholders. We were advised inter alia to avoid duplication and overlap with other UN processes, including ECOSOC's follow-up to the Conference and the Second Committee of the General Assembly.


Having listened to the views of Member States and Groups our key impressions are the following: It is broadly recognized that the global economy has gone through the worst financial crisis since the Great Depression of the 1930s; the Outcome clearly outlines the origin and causes of the crisis and impacts that it has had on Member States; its effects remain a major threat to the well-being of mankind and have reversed achievements made in meeting the targets of the internationally agreed development goals, including the Millennium Development Goals (MDGs); the crisis also highlighted the underlying systemic fragilities and imbalances of the global economic and financial architecture, underlining the need for reform; furthermore, the crisis has brought out that the role which the United Nations is currently playing in global economic governance has become weakened. Member States expressed a desire to discuss how to strengthen the role of the UN in international economic affairs, not least to effectively mitigate the long-term impact of the crisis on development.

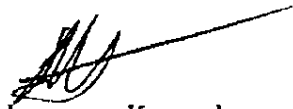
Based on views expressed by Member States and Groups we have drawn up the following suggested topics for discussion in the Working Group:

- 1) Reform of the international financial and economic system and architecture

- Enhancing the role of the United Nations in economic and financial governance, including in relation to the G8 and the G20 and in fulfilling its development mandate.
 - Possible input from UNCTAD, UNDESA, BWIs, Regional Development Banks, South Center and other think tanks
- 2) Improved regulation and monitoring
- Bringing the issues of financial regulation and supervision more firmly into UN deliberations on global economic governance
 - Promote international cooperation in tax matters, including within the UN, inter alia by promoting double taxation agreements.
 - Possible input from IMF, FSB, the Basel Committee on Banking Supervision, UNDESA, UN Committee of Experts on International Cooperation in Tax Matters
- 3) The gaps in the international response to the financial and economic crisis in meeting the special needs of the LDCs and in addressing poverty in MICs
- Migration, Development Assistance and other relevant issues from the Outcome
 - Possible input from UN Funds and Programmes and Specialized Agencies
- 4) International trade
- Enhancing the role of trade as an engine for development
 - The political role the UN can play in reaching a successful conclusion of the Doha Development Round of WTO negotiations
 - Possible input from UNCTAD, WTO
- 5) Debt sustainability
- Possible input from UNCTAD's non-paper presented at a special event at the UN Headquarters on 13 October, 2009

We will outline proposals on the number, content and shape of future meetings after receiving further input from Member States. We are looking forward to working with you on this important topic. Please accept, Excellency, the assurances of our highest consideration.


Morten Wetland
Permanent Representative of
Norway to the United Nations


Lazarous Kapambwe
Permanent Representative of
Zambia to the United Nations

All Permanent Representatives and
Permanent Observers to the
United Nations