



Permanent Mission of the
Argentine Republic
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Ministry of Foreign Affairs and Worship



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The Permanent Mission of Argentina to the United Nations presents its compliments to the Department of Economic and Social Affairs -Financing for Development Office- and, in reference to the latter's Note Verbale DESA-16/00666 of 24 June 2016, has the honor to attach herewith a document containing the views of the Government of Argentina on the issue of the United Nations in global economic governance.

The Permanent Mission of Argentina to the United Nations avails itself of this opportunity to renew to the Department of Economic and Social Affairs -Financing for Development Office- the assurances of its highest consideration.

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Inputs from Argentina to the Secretary-General's report on the "United Nations in global economic governance" [unofficial translation from Spanish]

A. INTRODUCTION

1. Argentina welcomes the opportunity to submit its views for the preparation of the report of the Secretary-General in response to General Assembly resolution 67/289, entitled "the United Nations in global governance". The report is to be submitted to the General Assembly at its seventy-first session.
2. In general, it is considered that the report should continue in line with the previous SG report on global economic governance and development (A/67/769), published in 2013. In this regard, our views address the main achievements and progress in the multilateral arena, as well as the challenges ahead.
3. We value the development of the new report, which should provide a comprehensive and balanced view of all Member States, as well as the relevant organizations that participate in global economic governance. In our view the report should contribute to enhanced coordination among different international organizations, and enabling better cooperation between them.
4. As a means to strengthening such collaboration, the report should present the current state of affairs of the various issues related to global economic governance, under consideration by diverse international organizations (as per page 2 of the 2013 Secretary-General's Report, "global economic governance" refers to "the role of multilateral institutions and processes in shaping global economic policies, rules and regulations"). They relate to the achievement of sustainable development, financing for development, international cooperation, the reform of the international financial architecture, international trade, and development.
5. The report should consider the significant progress achieved in the last years in different multilateral areas, mainly the 2030 Agenda for Sustainable Development, including the Sustainable Development Goals (SDGs); the Addis Ababa Action Agenda, the United Nations Framework Convention on Climate Change (UNFCCC); decisions adopted at the 10th WTO Ministerial Conference in Nairobi, and the Declaration agreed at the 14th UNCTAD Ministerial Conference in the same city.
6. Among the remaining challenges is the effective implementation of these multilateral agreements, as well as, strengthening the role of the UN in that implementation.
7. In this context, the role of the UN as an intergovernmental forum with universal scope on issues related to global economic governance has been explicitly addressed for more than a decade in various multilateral conferences.
8. In particular, the role of the General Assembly has been highlighted as the highest deliberative and representative organ of the United Nations system; and ECOSOC as the principal body for coordination, policy review, policy dialogue, as well as recommendations on economic, social, and environmental issues, including implementation of the internationally agreed development goals, including the 2030 Agenda.

9. In summary, we reaffirm the central role of the UN in the international community to find intergovernmental solutions to current and future challenges, in collaboration with relevant stakeholders such as the private sector, civil society and the academia.

B. 2030 AGENDA AND SDGs

10. The 2030 Agenda, adopted by General Assembly resolution 70/1, includes 17 SDGs and 169 targets, to be completed by 2030; and a section on means of implementation to achieve these goals, including financing for development and a final part on follow-up and review mechanisms of the Agenda's implementation.
11. It was agreed that the follow-up and review process of the 2030 Agenda will be voluntary and at the national, regional and global levels. General Assembly resolution 67/290 of 9 July 2013 gives the high-level political forum, under the auspices of the Economic and Social Council, the mandate to provide political leadership, guidance and recommendations for sustainable development and for follow-up and monitoring of progress in the realization of commitments made in sustainable development related agreements.
12. Regarding the role of the UN in the implementation of the 2030 Agenda, including issues related to "global economic governance" and its cooperation with other international organizations, the following applies:
 - The UN can contribute to achieving sustainable development, in an integrated and indivisible and balanced way of the three (economic, social, and environmental) dimensions of sustainable development, which remains the main paradigm of the international community;
 - The UN should take into account that "eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development" as agreed in paragraph 2 of the 2030 Agenda;
 - The Rio Principles should be reaffirmed including the principle of common but differentiated responsibilities, as agreed at the Rio+20 Conference and the 2030 Agenda. To the same extent, the means of implementation should be transferred from developed countries to developing countries, as agreed in AAAA and the 2030 Agenda;
 - In turn, we propose that the UN should find innovative solutions, which incorporate the views and take into account the specific needs and capacities of countries. In this regard, depending on their national circumstances and priorities, each country has different approaches, visions, models and tools to achieve sustainable development (paragraph 59 of the 2030 Agenda);
 - The UN should recommit to broadening and strengthening the voice and participation of developing countries in international economic decision-making, norm-setting and global economic governance;

- National development efforts need to be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems, and strengthened and enhanced global economic governance, in accordance with paragraph 63 of the 2030 Agenda;
- It is necessary to adequately monitor the current discussions within ECOSOC, UNCTAD and the G20 on the realization of the SDGs, as well as topics such as financing for development, international cooperation, the reform of the international financial architecture, increased macroeconomic stability, among others;
- In particular, the UN - G20 collaboration should be deepened, in line with target 17.13 of the 2030 Agenda: “Enhance global macroeconomic stability, including through policy coordination and policy coherence”. In this regard, the initiative of the G20 Action Plan in support of the 2030 Agenda, which is currently under negotiation, and which seeks to promote the achievement of the Sustainable Development Goals through individual and collective actions based on the G20 comparative advantages as a global forum on economic cooperation stands out.

C. FINANCING FOR DEVELOPMENT AND INTERNATIONAL COOPERATION

13. To successfully achieve the SDGs and their targets, commitments in various international instruments on financing for development such as the AAAA and the 2030 Agenda should be taken into account. In this regard, the AAAA supports, complements and helps to contextualize the 2030 Agenda’s means of implementation targets and goal, in accordance with paragraph 62 of the 2030 Agenda.
14. The UN should continue monitoring the commitments made by developed countries in the 2030 Agenda to assist developing countries in achieving their objectives, including the mobilization of financial resources, as well as capacity-building and transfer of environmentally sound technologies to developing countries on favorable terms, including on concessional and preferential terms.
15. In addition, the UN should monitor the mobilization of domestic resources and increase of the tax base, including through international support to developing countries to improve domestic capacity for tax and other revenue collection and to combat tax evasion and illicit financial flows. In regard to official development assistance (ODA), which remains crucial, the UN should ensure that developed countries fulfill their commitment to allocate 0.7 per cent of their gross national income for ODA (reaffirmed by paragraph 51 of the AAAA; paragraph 43 of the 2030 Agenda and by the UNCTAD XIV Conference).
16. Furthermore, South-South and triangular cooperation as a complement and not a substitute for North-South cooperation have an important role and are valuable tools in contributing to the implementation of the SDGs, through the exchange of experiences and knowledge, and implementation of effective and targeted capacity-building.
17. Triangular cooperation is a resource used by Latin American and Caribbean countries to maximize their potential in the coming years, thereby empowering South-South Cooperation, providing larger support over longer terms; it is also an innovative mechanism for developed countries to fulfill their historic responsibilities and commitments. This is an opportunity for

a productive dialogue and interaction between traditional cooperation and South-South Cooperation.

18. Moreover, it is important to promote multi-stakeholder partnerships, including public-private partnership in South-South initiatives and triangular cooperation to contribute to social and economic development.
19. The current scenario requires coordination and an appropriate combination of national and international resources. In that sense, the United Nations programmes and funds must adapt to respond to these new challenges and opportunities, supporting activities aimed at achieving the SDGs by strengthening South-South and Triangular Cooperation. The United Nations system could also contribute through a global technology facilitation mechanism.

D. REFORMING THE INTERNATIONAL FINANCIAL ARCHITECTURE

20. It is of particular importance that UN ensures the creation of a favorable global environment that takes into account the role of developing countries in the global economy and their need for access to financing. In this regard, according to the 2013 SG Report (page 2), while efforts have been made over the years to enhance the policy and institutional architecture of global economic governance, including through reflecting the growing significance of emerging markets and developing countries, there remains the need for continuing reform on a number of fronts.
21. In this regard, paragraph 63 of the 2030 Agenda states that "national development efforts need to be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems, and strengthened and enhanced global economic governance".
22. Moreover, paragraph 44 of the 2030 Agenda mentions "the importance for international financial institutions to support, in line with their mandates, the policy space of each country, in particular developing countries".
23. Likewise, under target 10.6 Member States commit to "ensure enhanced representation and voice for developing countries in decision-making in global international economic and financial institutions in order to deliver more effective, credible, accountable and legitimate institutions".
24. In this regard, as stated in the AAAA (paragraph 107), the international system needs to strengthen the permanent international financial safety net, and also the commitment to maintaining a strong and quota-based IMF, with adequate resources to fulfill its systemic responsibilities.
25. Therefore, it remains critically important for global economic governance structures to reflect the growing importance of developing countries in the global economy.
26. In addition, both the review of the IMF quota (which has to be completed in 2017 with the review of the formula with which the quotas are calculated) and the World Bank, are currently under discussion by the G20 in an effort to bring about more equity among the voting powers of advanced and emerging economies.

27. In addition, it should recognize the importance of debt sustainability to strengthen the international financial architecture through the reaffirmation of the agreements on this issue in the Addis Ababa Action Agenda and the 2030 Agenda. Effective debt management is essential to sustain growth and achieve sustainable development at the national level, including employment generation and the promotion of productive investments. In this regard, under SDG target 17.4 Member States commit to: "Assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted poor countries to reduce debt distress".

E. INTERNATIONAL TRADE AND DEVELOPMENT

28. The UN should consider in its work, as stated in the 2030 Agenda and the AAAAA, that international trade is an engine for inclusive economic growth and poverty eradication (Preamble, 2030 Agenda). In addition, it should urge countries to integrate sustainable development into trade policies, at all levels, in accordance with paragraph 82 of the AAAAA.

29. Furthermore SDG target 17.10, which calls to promote a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organization, including through the conclusion of negotiations under its Doha Development Round, should be implemented.

30. In this regard, the UN should support the implementation of the results of the 10th Ministerial Conference of the WTO, held on 15-19 December 2015 in Nairobi, Kenya, especially regarding the effective elimination of agricultural export subsidies. The fulfillment of this agreement shall be ensured by the immediate elimination of such subsidies by developed countries (exceptions apply to longer term); and its elimination by developing countries by the end of 2018 (exceptions apply to longer term). This is the biggest reform of agricultural trade rules of the past 20 years, which is also in line with the provisions of the 2030 Agenda (Goal 2.b).

31. The importance of having achieved progress in the Trade Facilitation Agreement during the Ministerial Conference in Bali, Indonesia in 2013 should also be noted. This agreement aims to streamline and simplify customs procedures in order to reduce the time and costs of cross-border trade in goods. This will greatly boost trade flows and therefore achieve the objective of diversifying production and integrating countries into global value chains.

32. One of the WTO's challenges is how to proceed with discussions about the outstanding issues of the Doha Round. It is also necessary to continue efforts to encourage and revitalize multilateral trade negotiations, keeping broad options and calling for flexibility and concrete results in the future.

33. In sum, it is vital to have a strengthened and renewed WTO complementing the international and regional agendas in order to reduce trading costs, improve the business climate, strengthen competitiveness, and increase productivity; with all fundamental aspects aimed at eradicating poverty and promoting sustained economic growth.

34. The Fourteenth session of the United Nations Conference on Trade and Development (UNCTAD 14) was held in Nairobi on 17-22 July, with the main objective to set UNCTAD's

work programme for the next four years, based on three pillars, namely consensus building, provision of technical assistance and research.

35. The outcome document, called "Nairobi Maafikiano" calls on the international community to move from decisions to actions, contributing to the implementation of the multilateral decisions taken in 2015, especially the 2030 Agenda and suggests how it can be considered by the UN in its future work.

36. Here is a list of the principles and declarations, among others, addressed by the above-mentioned documents:

- Call to revitalize the Global Alliance for Sustainable Development;
- Importance of developing countries policy space;
- Need to improve the overall economic environment to strengthen the actions of developing countries;
- Relevance of investments, tax issues and effective mobilization of resources for the implementation of SDGs;
- Importance of South-South and triangular cooperation and integration;
- Reaffirmation of the principle of common but differentiated responsibilities contained in the Rio Declaration;
- Importance of the work done by the UN, IMF and WB on foreign debt;
- Importance of technology transfer on the terms agreed in the 2030 Agenda;
- Reaffirmation of the central role of development in trade liberalization in line with the Nairobi Declaration of the WTO, and special and differential treatment;
- Recognition of the importance of Trade Facilitation Agreement;
- Reaffirmation of the importance of meeting ODA commitments.