Dear Colleagues and Participants,

The Department for Economic and Social Affairs (UNDESIA) and the United Nations Development Programme (UNDP) are pleased to announce a new e-discussion on the global financial and economic crisis. This is a special opportunity to bring together a multitude of views on this defining event of our times through an open, online, multi-stakeholder forum.

This e-discussion is being organized in two parts. The first part, focusing on the global system of economic governance, will commence on Wednesday 20 May 2009 in the run-up to the United Nations Conference on the World Financial and Economic Crisis and Its Impact on Development, scheduled for 1-3 June 2009 in New York. The moderators of the discussion, Rob Vos, Director of the Development Policy and Analysis Division, UNDESIA and Selim Jahan, Director of the Poverty Practice, UNDP, will launch the discussion by posing concrete questions. This phase will look at how effective the response of the global multilateral system has been to the crisis, what are the lessons to be learned, and how improvements can be made.

The second phase will start after the Conference and will look more closely at country level impacts, options and responses.

The global financial and economic crisis has severely disrupted economic growth worldwide and is creating setbacks in the progress towards achievement of the Millennium Development Goals (MDGs), and other internationally agreed development goals. The most recent global forecast by the United Nations indicates that world income per capita could drop by 3.4 per cent in 2009, and human well-being could decline in a large number of developing countries. This will place the livelihoods of billions of people at risk. Unless additional action is undertaken, there could be a substantial slowdown in progress towards the MDGs and many countries, especially in sub-Saharan Africa, will be unlikely to meet the targets for poverty, hunger, child and maternal mortality, primary school completion, nutrition, sanitation, environmental sustainability and the prevalence of major diseases.
Global and concerted responses are required to minimize the economic and social damage from the crisis and to adequately address underlying systemic issues. For example, coordination of fiscal stimulus packages would enhance their effectiveness in ensuring a fast economic recovery. Moreover, in the light of the systemic and structural deficiencies revealed by the crisis, wide-ranging reforms in the global economic governance mechanism may be indicated. The first phase of the e-discussion provides participants the space to debate some of these issues that will feature in the conference, and to suggest ways in which effective changes can be made.

This e-discussion is intended to solicit and encourage a diversity of views and opinions. We believe that all participants should have an equal voice. It is only by sharing bold ideas, challenging one another, and agreeing on coherent action that we can hope to overcome the challenges presented by the current situation, and prevent recurrences in the future.

The recommendations and proposals that emerge from this e-discussion will be made widely available on the internet, including on the official website for the Conference. (www.un.org/ga/president/63/interactive/uneconference.shtml)

We invite you to make full use of this opportunity to learn from one another and to share your insights with the participants of the Conference.

We thank you in advance for your participation and look forward to a stimulating and productive discussion.

Yours sincerely,

Sha Zukang
Under-Secretary General
Department for Economic and Social Affairs

Helen Clark
Administrator
United Nations Development Programme