



THE PRESIDENT
OF THE
GENERAL ASSEMBLY

24 October 2008

Excellency,

In reference to my letter dated 16 October 2008 on the Interactive Panel on the Global Financial Crisis that will take place on Thursday 30 October 2008 in the Trusteeship Council Chamber at United Nations Headquarters, I have the pleasure to provide further information about the organization and focus of the Panel.

In addition to the four panelists already listed in my earlier letter - Prof. Joseph Stiglitz of the United States, Dr. François Houtart of Belgium, Prof. Prabhat Patnaik of India and Dr. Pedro Páez of Ecuador -, two more panelists have been invited. They are: Prof. Sakiko Fukuda-Parr of Japan and Prof. Calestous Juma of Kenya.

The Interactive Panel will consist of two sessions: from 9 a.m. to 12:30 p.m. and from 3 to 6 p.m. The morning session will start at 9:00 a.m. sharp. There will be a presentation by three of the panelists in the morning and three in the afternoon. After the presentations, an interactive exchange of views will follow. In order to accommodate as many Member States wishing to take the floor, interventions should not exceed more than 5 minutes each.

I am attaching herewith for your perusal a guideline for the panelists that I hope will be useful for Member States in preparing for this Panel discussion as well as the programme of the event.

I invite Member States to make use of this timely opportunity for a frank and stimulating discussion on the most urgent and complex issue confronting us today, with the hope that the exchange can shed some light on the way forward in finding a just and sustainable global solution.

I also wish to inform you that I have appointed Nobel Laureate Professor Joseph Stiglitz as the Chair of a high-level Task Force of Experts to undertake a comprehensive review of the international financial system and to suggest steps to be taken by Member States of the United Nations to secure a more just and stable global economic order. The terms of reference of the Task Force will be announced on 31 October, and I would welcome your suggestions and contributions on the functions and scope of this Task Force before that date.

Please accept, Excellency, the assurances of my highest consideration.

Miguel d'Escoto Brockmann

All Permanent Representatives and
Permanent Observers to the United Nations
New York

Interactive Panel on the Global Financial Crisis Guidelines for Panelists

Background

Recognizing the urgent need for responses to the confluence of uncertainties facing the world community, the President of the United Nations General Assembly is convening an Interactive Panel on the Global Financial Crises on 30 October 2008 in New York. The aim of the meeting is to give Member States the opportunity to address the issues and interact with a panel of economists and sociologists in order to place the current crisis into a macroeconomic and social context. It represents an important step in an ongoing effort to develop proposals regarding the economic and development agenda of the United Nations and the role that the UN should play in the search for new policy initiatives.

There is a widespread concern that the global economic governance arrangements, set in place in 1944 at a meeting in Bretton Woods, New Hampshire officially called the "United Nations' Monetary and Financial Conference," need to be radically reformed to be responsive to current economic conditions. The onset of the food, fuel, and now the financial crisis throws a spotlight on the inadequacies of the current set of global institutions in enforcing accountability for economic decisions and maintaining growth and stability for the majority of the world's peoples.

Developing countries now represent a much larger proportion of world economic activity than they did when the Bretton Woods institutions were founded but their voices and interests are not sufficiently represented in the global councils of economic governance. Developing countries – as a group – are now net creditors to the global economic system and have an abiding interest in a rules-based and impartial revamping of global financial policies and institutions.

The President of the General Assembly has welcomed the initiatives and declarations of the leading industrial countries and developing countries that are actively expressing their concern regarding the current situation and calling for urgent action. As the pressure for change builds up, the design of the new architecture must necessarily be inclusive and democratic to be credible and sustainable. Hence, such an initiative should be convened by the 192 Member States through the General Assembly. The Organization continues to represent the most legitimate forum where the interests of all countries can be articulated.

Guidelines

Your intervention should lead off discussion among participants and may consider among other issues the following:

1. What are the global consequences of the current financial crisis and its impact on the growth and development prospects of developing countries?
2. What can be done to address the systemic root causes of this crisis, including the establishment of a transparent and accountable global system of policy coordination and fundamental reform of the global financial architecture?
3. What should be the underlying ethical and social bases for reforming the current international economic governance system? What are the practical arrangements, decisions, and processes that must be undertaken to justly and democratically implement the needed reforms?
4. What are the long-term challenges to sustaining public oversight and accountability over global market processes and what could be the transformation required in international relations between developed and developing countries and the Global South.
5. What are the developing country concerns and capabilities in playing an active role in global economic governance? What initiatives should developing countries undertake to establish a just and development-promoting economic system?
6. What kind of agreements should the international community reach at the United Nations' Review Conference on Financing for development to contribute to finding a durable systemic solution to the present crisis?
7. What are your views on possible actions required, including deep reform of the global financial architecture and what should be the role of the United Nations General Assembly?

Procedural guidelines for presentations

- Each presentation should last some 20 minutes.
- There will be three presentations in the morning and three in the afternoon. Following the presentations, there will be a Q & A period.
- Each panelist will have 15 minutes for final responses.
- The panel discussion will be webcasted followed by the production of DVD for worldwide distribution.

Programme

I. The morning interactive session will be held from 9:00 AM to 12:30 PM and will be organized as follows:

09:00 - 09:15 AM Opening remarks and presentation of panelists by the President of the General Assembly.

Panel discussion I:

09:15 - 09:35 AM Prof. Joseph Stiglitz (USA)

09:35 - 09:55 AM Prof. Prabhat Patnaik (India)

09:55 - 10:15 AM Prof. Sakiko Fukuda-Parr (Japan)

10:15 - 11:45 PM Member States exchange their points of view, comments and opinions in a dialogue format.

11:45 - 12:30 PM Each panelist will have 15 minutes for final responses.

II. The afternoon interactive session will be held from 3:00 to 6:00 PM and will be organized as follows:

Panel discussion II:

03:00 - 03:20 PM Dr. Pedro Páez (Ecuador)

03:20 - 03:40 PM Prof. Calestous Juma (Kenya)

03:40 - 04:00 PM Dr. François Houtart (Belgium)

04:00 - 05:00 PM Member States exchange their points of view, comments and opinions in a dialogue format.

05:00 - 05:45 PM Each panelist will have 15 minutes for final responses.

05:45 - 06:00 PM Closing remarks by the President of the General Assembly.