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United Nations Economic and Social Council

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2017 Economic and Social Council High-level Segment

High-level Policy Dialogue with the International Financial and Trade Institutions

Challenges and opportunities in global economic and trade policies for the achievement of sustainable development

Thursday, 20 July 2017, 10 am – 1 pm, UNHQ New York

Background

Globalisation and multilateralism are considered the main drivers of a global economy embedded in a system of institutions, rules and norms. However, recent political processes in parts of the world have exposed discontent with globalization and its impact on nation states, questioning the ability of the international system to foster equitable economic growth. Some have associated globalisation with a perceived loss of prosperity and national identity, calling for a roll-back of globalisation and a retreat from multilateral commitments. Challenges to the prevailing global economic, financial and trade system have stemmed largely from the belief that the economic benefits are not shared evenly across countries and population groups and are accompanied by inequality, financial instability, as well as labour market and trade adjustments.

While shifts in manufacturing and trade have benefited some, many developing countries continue to be confronted by structural constraints in production and trade, as well as in access to finance, technologies and markets. Global trends that impede a more rapid economic development in developing countries have included economic imbalances, the instability of financial flows and an over reliance on exports of primary commodities.

Despite this, there is growing consensus that the interconnected and global nature of challenges in all dimensions of sustainable development – the economic, social and environmental – cannot be solved by one nation alone. Global challenges require global solutions; in the economic sphere, crises have not respected national borders, spreading quickly across economies and markets. In the social realm, issues such as migration, human rights and labour standards require a coordinated global multilateral response underpinned by strong institutional frameworks. And climate change, as one of humanity's greatest challenges, necessitates a comprehensive global approach to safeguard planet and people.



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The recent transformative and visionary actions by the international community in the adoption of the 2030 Agenda for Sustainable Development, the Paris Agreement on Combating Climate Change and the Addis Ababa Action Agenda on Financing for Development, have underlined consensus on joint action for advancing the wellbeing of humanity and the planet. Nonetheless, the challenges faced by the global institutional system today require a rethinking of how the promise of sustainable and equitable growth can be turned into a reality for all people around the globe. Given the interconnectedness of all SDGs, this aim can be achieved through a strong and effective institutional system governing the global economy and its various dimensions, including investment and trade. In this context, the 2030 Agenda acts as a framework for addressing economic, financial and trade challenges by providing global norms for sustainable and inclusive development.

Objective and outcome

The objective of the High-level Policy Dialogue is to bring together executive heads of the international financial and trade institutions to examine current global economic, trade, financial and other trends.

The policy dialogue will address the challenges posed by current global trends for the advancement of the sustainable development agenda. Executive Heads of the International Monetary Fund, the World Bank Group, the World Trade Organization (WTO), United Nations Conference on Trade and Development (UNCTAD) and the United Nations Department of Economic and Social Affairs (UNDESA) will present their respective institutional perspectives on the state of global trade and economic growth and medium-term projections.

Guest speakers will also be invited to share their perspectives. The discussion will also focus attention on the intersection of these trends with a rise in popular questioning of the benefits of globalization, economic integration and multilateral engagement and potential implications for the 2030 Agenda for Sustainable Development.

The outcome of the dialogue will be a summary of key messages by the President of the Economic and Social Council.

Format and participation

The session will be chaired by H.E. Mr. Frederick Shava (Zimbabwe), President of ECOSOC., who will give the floor to the moderator to guide the Dialogue.

The moderator will introduce the panelists and guest speakers. Each institutional representative on the panel will then be invited to give an initial overview of the main economic, trade or financial trends for their institution's perspective, and the intersection of these trends with the Sustainable Development Goals, and to respond to the questions for discussion (below). Following this, the moderator will give the floor to the guest speakers, who will also share views on these issues and the discussion questions.

The moderator will then facilitate interactive exchange among the presenters, guests and the audience. The audience will include representatives of Member States and of institutional and other stakeholders. The President of ECOSOC may also participate in this discussion, posing questions to the presenters.

The session will be closed by the President of ECOSOC.

Questions for discussion

- What emerging trends in global trade and economic policy carry the greatest risk to advancing sustainable development?
- How might the 2030 Agenda for Sustainable Development address the actual and perceived challenges of globalization?
- What role can multilateral institutions play in devising solutions to global economic and social challenges, including slow global growth, inequality and global economic imbalances?