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Statement by H.E. Ambassador Nestor Osorio President of ECOSOC 2013 - at the Thematic debate on "The UN and Global Economic Governance"

New York, April 15, 2013

Mr. President of the General Assembly,

Mr. Deputy Secretary General

Excellencies,

Ladies and gentlemen,

On behalf of the Economic and Social Council (ECOSOC), one of the principal organs of the United Nations and central pillar of the economic and social issues of the world, I would like to thank the President of the General Assembly for convening this important and timely thematic debate on global economic governance. As the Minister of Bangladesh, I consider this gathering is a kind of superior ECOSOC.

We meet during challenging times. The world economy is struggling to recover from the global economic and financial crisis. Moreover, the crisis has been accompanied by additional challenges related to food and energy security and brought to centre stage a range of other concerns, including those pertaining to unemployment, inequality, migration and the instability of the international financial system. In addition, climate change has become a central issue on the international agenda, as have other environmental issues.

Amidst all these major developments, the last decade has also witnessed the emergence of important actors in the global arena, with a rising demand for a re-

balancing of the global economic power. In particular, the increased economic importance of emerging economies has spurred South-South and regional cooperation. In addition, non-state actors, especially the private sector and civil society, are also playing an increasingly important role in development-related activities.

The pressing challenges and trends require forceful and internationally coordinated policy responses, and would be best addressed in the context of a more accountable, inclusive and coherent system of global economic governance. Such a system would entail effective arrangements for collective decision-making among diverse stakeholders at the international level. The Millennium Development Goal strategy has had important achievements, representing a global commitment to poverty reduction and development that should be continued after 2015. However, there is a current need for a more structural and systemic approach that can deliver on the transformative change needed to address current and emerging challenges and suggests credible strategies towards a secure, sustainable and inclusive pathway for global development. On this regard, a renewed global partnership for development is an essential element in the context of the post-2015 development agenda. This agenda should put in place a development strategy capable of promoting an inclusive growth with job creation, while guaranteeing environmental sustainability. This is exactly what ECOSOC would like to achieve in a balanced integration of the economic, social and environmental dimensions of sustainable development.

The international community needs to strengthen the institutional framework for global economic governance in support of development.

The United Nations has a central role in the global economic governance, as a truly universal and inclusive multilateral forum, with unquestioned legitimacy, convening power, normative frameworks and value orientation. Strengthening the role and effectiveness of the UN in global economic governance would be an important contribution towards a more coherent and coordinated framework for consistent and effective policy making. Also, a strengthened ECOSOC, and the

launch of some other processes within the UN will contribute to more coherent global economic governance.

At the outset, efforts need to be made to enhance the accountability, effectiveness and coherence of the UN development system at the intergovernmental, institutional and operational levels.

In addition, it is important to put in place a more robust monitoring and accountability mechanism to monitor progress in the implementation and fulfilment of commitments made by Member States at UN conferences in the economic, social and related fields, especially through a fully-fledged mechanism of global mutual accountability, with universal membership and multi-stakeholder participation.

Pursuant to the outcome of the Rio+20 Conference, the UN General Assembly is conducting consultations for the creation of the high-level political forum that will support the implementation and monitoring of the concept of sustainable development in its three dimensions. The exact format of the forum and its linkage with ECOSOC are currently under discussion, but there is broad agreement that the forum should bring in the highest level of political support to the implementation, monitoring and compliance of commitments in a unified post-2015 development agenda.

These reforms should be complemented by efforts to ensure that economic decision-making at the international level becomes more collaborative and inclusive. In this regard, I think that the G-20 should strengthen its engagement with the United Nations, through more institutionalized, predictable and regular channels. A more participatory system of global economic governance requires further broadening and strengthening of the involvement of developing countries in international economic decision-making and norm-setting. In addition, an effective system of global economic governance also requires the active participation of civil society and the private sector in dialogue and activities related to development.

Taken together, these actions would go some way towards ensuring that the post-2015 development agenda is anchored in a more inclusive, flexible and coherent system of global economic governance.

Let me add here that many of these issues will be discussed at the annual Special high-level meeting of ECOSOC with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, which will take place on Monday, 22 April, in New York. The overall theme of this year's meeting will be "Coherence, coordination and cooperation in the context of financing for sustainable development and the post-2015 development agenda".

The morning session will feature a high-level panel discussion at the ministerial level on the "World economic situation and prospects in the wake of the world financial and economic crisis", with the participation of the heads of the relevant intergovernmental bodies and senior officials of the major institutional stakeholders.

In the afternoon, there will be two consecutive thematic debates on:

- "Financing for sustainable development, including leveraging of private capital, in the context of the follow-up to the outcome of the Rio+20 Conference" and
- "Global partnership for development in the context of post-2015 development agenda".

It is my hope that you will all be able to participate in this event.

Mr. President,

In order to address today's multiple challenges in an effective manner and to be able to implement an actionable post-2015 development agenda, we need an enabling system of global economic governance, which goes beyond crisis prevention and management, seeking for a more accountable, more inclusive and transparent global governance framework.

I am confident that today's discussions will help us to move forward in this direction.

Thank you very much.