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**Opening remarks by
H.E Mr. Nestor Osorio (Colombia),
President of the Economic and Social Council,
at the Special high-level meeting of the Council with the Bretton Woods
institutions, the World Trade Organization and the United Nations Conference
on Trade and Development**

New York, 22 April 2013

Mr. Prime Minister,
Mr. Deputy Prime Minister,
Mr. Deputy Secretary-General,
Excellencies,
Ladies and gentlemen,

I am pleased to welcome all of you to this Special high-level meeting of the Economic and Social Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development.

On behalf of the Economic and Social Council, I wish to extend a special welcome to the high-level representatives and senior officials from Member States, international financial and trade institutions, as well as civil society and private sector participants.

The overall theme of this year's meeting is "Coherence, coordination and cooperation in the context of financing for sustainable development and the post-2015 development agenda". Under this heading, we will address three topics:

1. World economic situation and prospects in the wake of the world financial and economic crisis;

2. 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
3. Global partnership for development in the context of post-2015 development agenda.

The Council has before it a note by the Secretary-General which provides background information and suggests pointed questions to stimulate our discussion. Let me highlight a few substantive points under each of the selected themes.

First. In the wake of the world financial and economic crisis, the world economic situation and prospects remain rather grim.

Five years after the eruption of the crisis, the world economy is still struggling to recover. Weaknesses in the major developed economies remain at the root of the slow global growth. Many developed countries, especially in the euro area, continue to face sovereign debt problems, banking fragility, and fiscal pressures, which are impeding their economic recovery. While developing countries have grown at a faster rate, some of them experience spillovers from the economic weakness in developed countries and structural problems in their domestic economies.

The global slowdown also implies high levels of unemployment across the world, a slower pace of poverty reduction and a narrowing of fiscal space for investments in areas that are critical for achieving the Millennium Development Goals (MDGs). In addition, matters could get worse given a range of downside risks concerning prospects in developed and developing economies, the conceivable spiraling of geopolitical tensions and the possibility of a climate shock leading to a spiking in world food prices. Given these concerns, there is a need for more forceful and concerted policy actions at both national and international levels to mitigate major risks and ensure a stronger and sustained economic recovery. In particular, fiscal policy across the world should become more countercyclical, more supportive of jobs creation and more equitable.

It is also important to count on transparent and trustful information regarding the data of a country, in order to be able to get a reliable forecast on the world economic situation and have the necessary information to develop and put in place sound policies, initiatives and programs to overcome the current situation.

Second. In follow-up to the outcome of the Rio+20 Conference, an effective strategy of financing for sustainable development should support inclusive economic growth that is environmentally, economically and socially sustainable.

An effective strategy of financing for sustainable development will require domestic resource mobilization, the fulfillment of all official development assistance commitments and the use of innovative mechanisms of financing. Effective mobilization and channeling of resources to key areas for long-term and sustainable development in developing countries will need a sound and broad based financial sector that could also enable financial inclusion. It's also necessary to promote financial stability in order to facilitate long-term investments in crucial sectors for sustainable development such as infrastructure; low-carbon projects, innovation and technology related; and the financing of small and medium sized enterprises. Official sources of financing will not be sufficient to fill these huge needs. Policy makers therefore need to design measures to leverage private finance through risk sharing and other measures to better align private incentives with public goals.

At the United Nations Conference on Sustainable Development, Governments recognized the need for significant mobilization of resources to promote all three pillars of sustainable development. An agreement was reached to establish an intergovernmental committee of experts to propose options for an effective sustainable development financing strategy. I am pleased to note that a dedicated working group has been created under the UN Task Team on the post-2015 development agenda, with the objective of mobilizing inputs from the UN system in support of the work of the committee.

Third. There is a need for a renewed global partnership for development in the context of post-2015 development agenda.

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, the post-2015 development agenda will need a more structural, inclusive 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. To this end, we need to work towards a renewed global partnership for development, which goes beyond its present framework to embrace the changing development landscape and enable transformative change. The mobilization of financial resources for development and the effective use of all of those resources will be central to this global partnership.

Despite the momentum generated through the financing for development process, progress on the implementation of MDG 8 has been mixed. Moreover, there are several shortcomings in the current framework that need to be addressed in the post-2015 development agenda.

I would like to emphasize the importance of having greater accountability, cooperation and coherent policy-making among Member States with regard to the framing, monitoring and implementation of the renewed global partnership for development. Within the UN system, ECOSOC has a critical role to play in increasing the effectiveness of global partnerships. For example, a strengthened Annual Ministerial Review (AMR) could become a central venue for monitoring the implementation of the post-2015 development agenda, supported by the entire ECOSOC system. The biennial Development Cooperation Forum (DCF) could promote mutual accountability as an overarching principle in the post-2015 development agenda. These and related measures should be viewed as part of broader efforts to strengthen the existing system of global economic governance.

We need a more accountable, inclusive and coherent system of global economic governance, which entails effective arrangements for collective decision-making among diverse stakeholders at the international level. Such system would also enhance the global partnership for development through ensuring the participation of all relevant actors in international policy making and dialogue.

On this regard, strengthening the role and effectiveness of the UN will contribute to more coherent global economic governance. Also, 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; as well as the active participation of civil society and the private sector in dialogue and activities related to development.

Ladies and gentlemen,

I look forward to the discussions today. I'm confident that many innovative ideas and policy approaches will emerge. At the core of this discussion is the urgent need for a more decisive and effective action by the international community to address the serious challenges in the context of financing for sustainable development and post-2015 development agenda. This special high-level meeting provides us with an important opportunity to discuss practical steps for enhancing coherence, coordination and cooperation of our efforts on this regard.

I thank you for your kind attention.