

UNITED NATIONS



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**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**

Concluding Remarks by the President of ECOSOC

ECOSOC Chamber, 14-15 April 2014

Excellencies, Ladies and Gentlemen,

We have concluded our discussions of the 2014 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.

Allow me first to thank you all for the positive spirit of engagement and for the high quality of your contributions. Your participation highlights the role of ECOSOC as a premier forum for international policy coordination in the economic, social and environmental spheres.

We have heard from high-level officials of ministries and central banks and from senior representatives from a range of institutional stakeholders. I must especially thank our friends from Washington, Geneva and Paris. We had a significant number of Executive and Alternate Directors of the Boards of the World Bank and IMF as well as senior staff of these institutions and other institutional stakeholders. Moreover, representatives of civil society, business sector and academia made an important contribution to this meeting.

Our deliberations on the state and prospects of the world economy have highlighted the need for greater cooperation and coherence in macroeconomic policies. We have also seen that the mobilization of resources for sustainable development will depend on strengthened international cooperation anchored in a coherent financing framework for sustainable development. Lastly, we heard calls for a renewed and strengthened global partnership for sustainable development to mobilize a wide range of stakeholders in support of the post-2015 agenda.

These propositions all speak to the importance of the Economic and Social Council. Thanks to the recently adopted reforms, I am convinced that a strengthened Council will be able to effectively play the coordinating role that is so critical to our efforts and will thus be able to meaningfully support the implementation of the post-2015 development agenda.

Excellencies, ladies and gentlemen,

I will submit a full summary of the meeting for your consideration at a later stage. At this point, I will briefly summarize the main features of our discussions.

Speakers highlighted the need for a stable and prosperous global economy for achieving sustainable development. Discussions in the Ministerial segment on the **World Economic Situation and Prospects** confirmed the recovery from the global economic and financial crisis was under way, even though it was uneven between countries.

In particular, it was noted that while advanced economies were back on the recovery track, emerging markets were under significant pressure. In addition to long-term structural factors, cyclical factors were at play, including through possible adaptations of monetary policies in the United States. The outlook presented to us by the IMF particularly pointed to the uncertainties that could emanate from the present tensions between the Ukraine and Russia, with considerable capital outflows – also from the latter – and currency depreciations in recent weeks.

Speakers identified the period of easy finance after 2008 at the root of problems in emerging markets. Expansionary policies took advantage of capital outflows of developed countries, leading to credit booms and asset price increases. At the same time, the impetus for reform diminished and current accounts deteriorated, making these economies vulnerable to capital outflows.

To address these concerns, it was noted that strengthened multilateralism would be needed. The ECOSOC was seen by many as a platform to provide such improved cooperation.

Discussants also cautioned that despite improved global growth, the global employment situation remained bleak and inequalities continued to grow, but there were also some signs of improvement.

During the thematic debate on the **mobilization of financial resources and their effective use for sustainable development**, the importance of work of the Intergovernmental Committee of Experts on Sustainable Development Financing was highlighted.

Several speakers emphasized the importance to build on the Monterrey Consensus and the Doha Declaration as a conceptual basis for an updated financing framework for the post-2015 agenda. Many participants emphasized the importance to employ the full range of financing sources and non-financial means available, including private and public, domestic and international, while taking into consideration their different characteristics, rationales and specific strengths.

Participants agreed that Official Development Assistance would remain important, particularly for the least developed countries. All welcomed the recent rise in ODA, which follows a two-year long downward trend. However, it was stressed that more progress was needed to meet the 0.7 per cent target.

At the same time, there were calls for governance reforms at the global level, for a fair and rules-based multilateral trading system, and for a stable global financial system. There were calls for greater international cooperation on tax matters to curb tax evasion and illicit financial flows.

Many speakers also highlighted the great potential of private sector financing to contribute to sustainable development. However, public policies would need to set the right incentives to support private sector investment in sustainable development. In this regard the rule of law, good governance and transparent institutions play a crucial role. The importance of private public partnerships was emphasized based on coherent policies at all levels and sufficient policy space.

In the second thematic debate on a **Global partnership for sustainable development in the context of post-2015 agenda**, participants highlighted that the agenda would need to be based on a renewed and strengthened global partnership for development. Such a partnership would need to contain strong monitoring and accountability mechanisms.

The upcoming third international conference on financing for development was highlighted as an important occasion to provide the new global partnership with a holistic and comprehensive financing framework.

Many speakers stressed that global governance and the voice and representation of developing countries in economic decision making bodies would need to be improved as a matter of urgency.

This morning, our discussions reiterated many of the themes touched upon yesterday and focused on the way forward. Specific proposals included a sovereign debt restructuring mechanism, improved international tax cooperation to address tax avoidance, and the more extensive use of special drawing rights. The potential of the private sector to provide long-term investments in areas critical for sustainable development was highlighted, while there were also calls for strong institutional frameworks and transparency in the engagement of public with private actors.

The record of the MDGs is generally a good one, but more must be achieved. To this end, we must mobilize a set of dynamic multi-stakeholder partnerships to achieve our common goals, with strengthened intergovernmental cooperation at the center. The post-2015 agenda should define the critical elements of such collaborative approach.

Excellencies, ladies and gentlemen,

Allow me again to express my gratitude to you all for making this meeting a success. I count on your continued support and cooperation toward an ambitious post-2015 development agenda that will enable us to achieve sustainable development for all.

I thank you.