

16 December 2011

**Statement of H.E. Mr. Nassir Abdulaziz Al-Nasser,  
President of the 66<sup>th</sup> Session of the General Assembly,  
at the Occasion of Item 123 (B) “Central Role of the United Nations  
System in Global Governance”**

Excellencies,  
Distinguished Delegates,  
Ladies and Gentlemen,

The President of the General Assembly, His Excellency Mr. Nassir Abdulaziz Al-Nasser, regrets that he could not join you for today's debate. As the Acting President, I am pleased to make the following remarks on his behalf.

I wish to welcome you to the general debate on agenda item 123 (b) “Central role of the United Nations system in global governance”.

We meet at a time when the world economy is more interconnected and interdependent than ever. International economic integration has increased markedly. Recent years have witnessed a rising trend towards the rebalancing of global economic power with the increased economic importance of emerging market economies.

Yet, the existing structures of global economic governance have not adequately evolved to reflect these developments. Most of the current institutions of global economic governance were shaped more than 60 years ago and are now out-of-date.

For example, the growing economic importance of a number of developing economies has not been sufficiently reflected in the governance structures of key decision-making bodies.

Furthermore, modern economic life has unleashed vast flows of goods and services, people, ideas and information, money and resources, which no one in the late 1940s could have anticipated. The range, scope and complexity of issues that must be effectively addressed go far beyond the limited expectations of 1945.

In response, the Bretton Woods institutions have already taken important steps to redress those imbalances and insufficiencies. The recent global financial and economic crisis has given a strong impetus for reforming existing mechanisms of global economic governance.

However, much more remains to be done.

Global economic governance still suffers from serious shortcomings in legitimacy, efficiency and coherence.

In particular, international policy coordination on economic and financial issues needs to be strengthened, by means of enhanced frameworks for harmonizing regulations and policy regimes.

Otherwise, it will not be possible to tackle the global challenges of our time.

The current formal multilateral arrangements have been inadequate in addressing pressing developmental issues.

Additional challenges include the need for more effective approaches to addressing volatility of food and energy prices and the risks posed by climate change.

We must also collectively find solutions to problems regarding multilateral trade, migration, sovereign debt and tax cooperation.

Of particular concern in that context is the role of the United Nations in the institutional and legal framework of global economic governance.

The United Nations remains the only truly universal and inclusive multilateral forum. Its legitimacy confers incomparable value to its discussions, negotiated agreements and operational activities.

Yet, there has been a noticeable marginalization of the United Nations in key areas of economic governance, as well as a weak accountability for commitments made by Member States at UN summits and conferences.

It is therefore of utmost importance to strengthen the role and effectiveness of the United Nations in global economic governance.

The General Assembly, in its resolution 65/94, recognized the need for an inclusive, transparent and effective multilateral system to better address urgent global challenges and reaffirmed the central role of the United Nations in efforts to find common solutions.

I would like to remind the Membership that the resolution enjoyed an unusually high number of co-sponsors – one hundred in total – which is indicative of the relevance and timeliness of this discussion.

In accordance with the said resolution, the Secretary-General submitted an analytical report focusing on “Global economic governance and development” (A/66/506), prepared in consultation with Member States and relevant organizations of the United Nations system.

I call on the General Assembly to give careful consideration to the findings and conclusions of this report, which is before you.

A central issue is strengthening coordination, cooperation, coherence and effective policy-making across the United Nations system. There are proposals that call for new structures, for example, the establishment of a new Global Economic Coordination Council within the United Nations.

Others argue for the strengthening of existing bodies like the Economic and Social Council. When considering these suggestions, Member States should seek the best ways to balance effectiveness with inclusiveness and representativeness.

Related tasks are to enhance the functioning and working methods of United Nations organs and their subsidiary machinery, improve coordination and efficiency at inter-agency and operational levels, and enhance engagement with non-State actors. It is recommended that the performance of United Nations organs and bodies be periodically reviewed and, when necessary, reformed.

Furthermore, there is a compelling and urgent need to strengthen coordination and improve complementarity of efforts between the all major informal groups dealing with the global economic and financial system, the United Nations and other multilateral organizations. Those informal groups – such as the G-20, the G-8 and the 3G – should also strive to collaborate among themselves, since they are addressing issues that are of interest to all.

The recently established practice of convening informal meetings of the General Assembly before and after the G-20 Summits, such as I did in October and November this year, represents an important step towards better coordination between the UN and an important informal group of Member States.

Moreover, there is a critical need to ensure greater voice and participation of developing countries in the major institutions of global economic governance. This is essential if these institutions are to appropriately respond to the new challenges of globalization and the realities of the 21st century.

In this context, it is important to better incorporate regional arrangements into the architecture of global governance.

There is a significant scope for strengthening, consolidating and establishing regional mechanisms, including linkages between regional and global processes. The UN regional commissions are already playing a useful role in this regard.

Ladies and Gentlemen,

Addressing today's multiple challenges effectively, and accelerating progress towards achieving the MDGs by 2015 and beyond, requires an effective system of global economic governance.

I am confident that today's discussions will help us to move towards a common ground from which meaningful reform can be undertaken.

Thank you very much.