

9 March 2001

**JOINT STATEMENT OF THE CO-CHAIRMEN AT THE CONCLUSION
OF THE SECOND SUBSTANTIVE SESSION OF THE
PREPARATORY COMMITTEE ON FINANCING FOR DEVELOPMENT
23 February 2001**

Distinguished delegates,
Institutional partners,
Friends from civil society,
Colleagues in the Secretariat,

The Preparatory Committee on Financing for Development has done what it set out to do in this, its second substantive session. We have had a fruitful first discussion of the agenda our Committee adopted last June. We have had the pleasure of moderating almost two full weeks of always interesting and frequently intense discussion, demonstrating our collective commitment to accelerate development. We see in the discussions that there is a basis for advancing to a higher level of deliberation in the next meeting of the Preparatory Committee, as we progress to the International Conference in the first quarter of 2002, which we can happily now say will be in Mexico.

The Secretary-General and the unique inter-agency team that assisted him inspired the Committee with a full menu of valuable proposals in the report to this meeting, which anchored the discussions. In this, the Secretary-General broke new ground in terms of collaboration between the United Nations, the World Bank, the International Monetary Fund (IMF) and the World Trade Organization (WTO), as well as involvement of various units of the Secretariat, specialized agencies and United Nations programmes.

There was broad agreement with the general thrust of the proposals contained in the SG's report.

In addition, the five regional consultations were rich exercises. They added indispensable complementary perspectives from Africa, Asia and the Pacific, Europe, Latin America and the Caribbean, and West Asia. The Committee has had much to mull over and draw upon, as well, from the hearings with civil society and the business sector.

We believe that the high quality of these inputs, as well as the discussions that the Bureau of this Committee held with the Executive Boards of the IMF and the World Bank and with members of the General Council of WTO, helped to raise confidence in the Financing for Development process in different ministries in Member States of this body. Coupled with the commitment by the Heads of State and Government at the Millennium Summit to work together

to attain the set of International Development Goals, delegations were primed to have a productive exchange of views these past two weeks.

In the course of the Prep Com meeting, it became clear to us that many of the missions in New York had indeed bolstered their capacity to discuss economic and financial policy. We would like to acknowledge and express appreciation to all the Governments that were able to send specialists to New York to participate in the deliberations. We also acknowledge the important support given to the New York missions by capitals of countries that were unable to send staff physically to the Prep Com.

In this regard, we would like to remind you of a recent letter that the Secretary-General addressed to government leaders offering to help bring governmental experts as part of delegations of developing countries to the Preparatory Committee. We would like to encourage delegations to take advantage of this opportunity, which is being made possible by several generous contributions. This seems especially germane, as the next Preparatory Committee meeting seems likely to be an important opportunity and all Member States should have present the strongest delegations possible.

Our optimism about the next Prep Com arises from our satisfaction with the dialogue at this meeting. The interventions of Member States have been rich and effective, and helped contribute to the very positive overall tone of the meeting. It was easy to see that delegations were all seeking to find the common ground and to identify the policy ideas that were ripening for collective action. This approach suits very well the goals of the FfD process. The ambition here has always been to focus on questions on which the United Nations can have a real impact and to stimulate political motivation founded on shared analysis.

We believe, moreover, that the tone and content of the discussion in this Prep Com should allay concerns about how the FfD exercise might relate to the mandates of our key multilateral partners. As was noted during the discussion, the fact that a policy concern is discussed in one institution should not preclude it from being fruitfully discussed from a complementary perspective in a partner institution. In our view, dialogue in the United Nations on a matter on which decisions would be taken in a different institution is not, *ipso facto*, an infringement on the mandate of that institution, especially when senior management and executive board members of the institution take part in the discussion. Indeed, we believe that dialogue in the United Nations can enrich the policy decisions taken in those institutions, in particular, by enhancing their coherence and consistency in support of development and by providing what has been called “political lubrication”.

We believe the interactive participation in the discussions of senior staff of the World Bank, IMF and WTO was unprecedented. It is deeply appreciated. We were also happy to welcome the participation of the five Executive Secretaries of the UN regional commissions and representatives of other UN agencies and programmes. Their contributions enriched the debate,

as did the contributions of other intergovernmental organizations. A number of civil society and business sector representatives also enriched the dialogue through their active participation.

The fruitful discussions in our Committee are a fitting collective response to the encouragement given to this process during the opening session of this meeting by the most senior officials of the United Nations: the President of the General Assembly, the Secretary-General, and the President of the Economic and Social Council, as well as by senior officials from the major institutional stakeholders mentioned above.

Fellow delegates and friends,

We are now about to share with you our perception of the areas of convergence in the dialogue in the Preparatory Committee meeting and the directions for further discussion to which they seem to point. We do not claim there is consensus. To say we perceive there is a convergence among speakers on some issues is far from claiming that Member States that chose not to speak shared the views of the speakers. We will also highlight certain proposals that seemed to attract a measure of interest and that we believe might fruitfully continue to be discussed in the FfD preparatory process.

We should be clear that some of the ideas presented here might be on the fringes of what you would consider acceptable. In addition, not all ideas from all statements are reflected in what we are about to say. Finally, we do not desist from occasionally mentioning an idea that simply struck us as particularly interesting, even if it might not be ripe for agreement by March 2002.

Although what we are about to say follows the order in the FfD agenda, you should see it as a single, integrated package. Indeed, one issue on which there was a strong convergence of views was the interlinking of all the FfD agenda headings. The interlinking, moreover, is symmetrical. For example, the success of domestic resource mobilization policies in developing countries is contingent on the degree to which the international environment is “enabling”. But for the international environment to be adequately enabling, it is also required that developing countries be successful in their domestic policies.

With this in view, let us turn to those items that many of you suggested warrant a special focus.

I. Domestic resource mobilization

The discussion of the first topic of the FfD agenda was very rich. We were greatly encouraged by the level of the participation and the active involvement of so many delegations,

the Bretton Woods institutions and non-governmental organizations¹. In the course of the discussion, many of the elements of the agenda were raised and references were made to the recommendations in the report of the Secretary-General and the reports of the consultations of the regional commissions. Representatives stressed that each country has primary responsibility for its economic development. Issues such as sound macroeconomic policies, good governance, autonomy in the management of the capital account, domestic hardships due to fluctuating or declining terms of trade and participation of developing countries in the formulation and design of standards and codes were often mentioned. For many speakers the recommendations regarding an “enabling environment” in the report of the Secretary-General were seen as particularly important.

Convergence of views

- The mobilization of domestic resources is recognized as the main pillar of development; it is critical for economic growth and development — lessening dependence — and for effective autonomy.
- For a considerable number of developing countries, endemic poverty, weak institutions, conditions of vulnerability or low per capita income are serious constraints on generating savings, therefore making it necessary for international cooperation to supplement domestic resources in support of development efforts.

Issues for further consideration

- The linkage between domestic policies and enabling environment in developing countries, on the one hand, and international actions and a supportive international economic environment, on the other. How to cooperate internationally to support developing country efforts to mobilize domestic resources for development, to translate general principles into operational measures. Linking increasing national efforts to mobilize domestic resources and international efforts to mobilize official development assistance and resources for debt reduction; linking domestic policy adjustment in developing countries — including trade liberalization — and access to developed countries’ markets.
- Enhancing national capacities of developing countries through technical assistance as key to support of their domestic resource mobilization efforts. Strengthening as well as widening and deepening of the financial sector, as one critical area for internationally supported technical assistance, including learning from diverse national experiences in savings mobilization and in the adequate provision of

¹ Out of the 44 interventions, 37 were by Governments or groups of Governments, 2 by IMF, 1 by the World Bank and 4 by NGOs (International Council on Social Welfare, Women’s Environment and Development Organization (on behalf of the Women’s Caucus), International Confederation of Free Trade Unions (speaking on behalf of the Labour Caucus) and Information Habitat: Where Information Lives).

financial services to all segments of society, including women and the poor. Improvement of the tax system, in particular, tax administration as a second critical area. Possibility of the Conference resulting in a strong commitment by the IMF, World Bank and bilateral donors to increase technical assistance in these two areas.

- Institution building and reforms in the public sector. Interim assistance from the international community, as results often materialize with a time lag.
- Public finance as a key theme of the final event, and as an issue which is not only central to domestic resource mobilization, but is also an area where action by governments can lead to early and effective results.
- Simplicity, transparency and efficiency of administration in the development of tax systems. International cooperation to prevent double taxation and tax avoidance and evasion and improving the operation of national tax systems, in particular, through information sharing.
- Fighting corruption at the national and international levels as a priority requiring international cooperation, as in developing an international legal instrument that goes beyond ongoing national and regional efforts.

II. International private flows

We had a very interactive discussion on the theme of international private flows.² Many of the speakers touched upon the reports of the regional commissions and particularly that of the Secretary-General. With different degree of emphasis, there were references to all the recommendations in chapter II of the report of the Secretary-General.

Convergence of views

- International private flows can make important contributions to development; yet some forms involve a high degree of risk to both sides. Appropriate national policies are needed to maximize their potential and minimize their risk. These flows cannot and should not substitute for official development assistance.
- Foreign direct investment can be an effective instrument to help fill the savings/investment gap in many developing countries and countries with economies in transition. Under the right conditions, FDI can provide significant impetus to economic growth and development. The domestic and international features of an environment conducive to domestic mobilization of resources are practically the same as those required to attract FDI.

² Forty statements were made in the dialogue by 35 participants. They included 28 Governments or groups of Governments (including a representative of the Italian bank Mediocredito Centrale, as part of the Italian delegation), IMF, World Bank, UNIDO, and 2 NGOs (the US Council for International Business, an affiliate of the International Chamber of Commerce, and Women's Environment and Development Organization, on behalf of the Women's Caucus).

- Technical assistance for institutional capacity-building and human resource development is paramount to better absorb FDI and other international private flows so that they are more development-friendly.
- Increased information on FDI and analysis of impact of FDI are needed. Several developing countries asked for a deeper examination of links between FDI and the local community as a way to strengthen FDI's development impact.
- Private investors should behave like good corporate citizens, i.e. in an environmentally and socially responsible manner.
- Credit rating agencies should operate in a more transparent way.
- The use of international standards of accounting and reporting by transnational corporations is highly desirable.

Issues for further consideration

- Ad hoc hearings to discuss international investment agreements.
- Possibility of bringing together governments, international organizations, business, labour and NGOs for dialogue on FDI, including technical assistance issues.
- Use of three "bottom lines" by good corporate citizens to measure their performance: financial, social and environmental. Use of fiscal incentives to attract foreign investment, without jeopardizing national development goals in the process.
- The principles of good governance (e.g., transparency and rule of law) as common features of a good domestic investment climate and a good international investment climate.
- Linking of benefits for investors to benefits accruing to the investment-receiving area, as regards exploitation of natural resources,
- The important concern that in some instances when countries undertake appropriate policy reforms, FDI does not respond as expected.
- Regional cooperation as a means to promote investment in the countries in the region, drawing on the experience of the International Finance Corporation of the World Bank and existing regional cooperation schemes.
- The effectiveness of regional stock markets compared to national markets in attracting portfolio investment from developed countries. The need for policy makers to weigh the downside of stock markets, as in their volatility, as well as their positive features, as in corporate governance/transparency.
- Mechanisms to improve information on short-term capital flows.

III. Trade

The PrepCom had a lively and important discussion of policy measures on international trade that impinge on development.³ The World Trade Organization spokesman informed the PrepCom that the Trade and Development Committee of WTO was preparing a contribution to the FfD process which it expected to deliver by the May meeting. The WTO's active participation in the PrepCom was very well received. As in the discussion of other areas, there was frequent reference to the report of the SG and its recommendations.

Convergence of views

- Trade is one of the most important factors in promoting sustainable economic growth and thereby mobilizing resources for development, as well as for integrating developing countries into the global economy. The multilateral trading system should be stable, predictable, non-discriminatory, transparent, fair and equitable.
- There are interlinkages between trade, monetary and financial issues at the level of domestic policy. The same is true at the international level. Coherence among international trade, financial and monetary systems is crucial.
- Technical and financial assistance for capacity-building is needed in the areas of trade policy formulation and implementation in order to ensure that trade liberalization is consistent with development and poverty reduction strategies. Assistance for capacity-building in the negotiation and management of international trade agreements, export diversification and enhanced knowledge of foreign markets are also needed, particularly in Africa, the least developed, landlocked, and small island developing countries.
- Technical assistance is needed in areas such as dispute settlement, international standards and requirements (e.g., sanitary and phytosanitary measures), and transfer of technology.
- Domestic and international efforts continue to be needed, especially technical assistance, to overcome supply constraints in developing countries, especially in Africa and the least developed countries.
- The misuse of unilateral trade measures should be curtailed.
- The FfD process can add to the political impetus of the work taking place at the World Trade Organization.

³ There were 35 interventions, including 28 by Governments or groups of Governments, as well as by UNCTAD, WTO, IMF, World Bank, and three NGOs (US Council for International Business (an affiliate of the International Chamber of Commerce), International Council of Women (on behalf of the Gender and Environment Caucus), and the World Council of Churches (on behalf of the NGO Working Group on Trade and the African Caucus)).

Issues for further consideration

- Duty-free and quota-free market access for non-arms exports of least developed countries, other low-income African countries, small island developing states and landlocked developing countries.
- Further trade liberalization for goods important to developing countries, (e.g. agriculture, textiles and clothing). Particular importance of liberalization of agriculture for poverty reduction; elimination of subsidies to agriculture.
- Importance for development of regional trade agreements, provided that such agreements do not stand in the way of global trade liberalization.
- Effective support for countries experiencing balance-of-payments pressures triggered by volatile commodity prices; new mechanisms to mitigate commodity price risk for developing countries.
- Areas of inconsistency between the trade regime and development goals.
- Synergies between trade and foreign direct investment.
- Ways to support the Integrated Framework for least developed countries.

IV. International financial cooperation through, *inter alia*, official development assistance

The discussion of international financial cooperation spanned the key sections of the Secretary-General's report, including volume of official development assistance (ODA), aid effectiveness and efficiency, global public goods and services, and innovative sources of financing.⁴ While non-concessional official flows were seen as an important factor in development, concessional flows were considered indispensable in Africa and the least developed countries. Both types of flows could be catalytic in attracting private flows. The discussion revolved around providing specific timeframes towards meeting the internationally agreed ODA target of 0.7 per cent of GNP to counter the declines in past years; developing each country's own comprehensive strategy, including the establishment of sound macro-economic policies and national partnerships in an effort to use ODA most effectively; and the growing concerns regarding global public goods. The critical role of ODA was discussed, including its potential for helping developing countries strengthen domestic resource mobilization, build national capacity, attract foreign investment, benefit from trade, and foster peace. Better coordination was called for between donors' ODA/development and trade policies.

In discussing global public goods (GPGs), many speakers stated that funding for GPGs, though of vital importance, should not divert resources away from conventional ODA.

⁴ Thirty six speakers participated in the dialogue, including 31 Governments or groups of Governments, UNDP, World Bank and 3 NGOs (Coopération Internationale pour le Développement et la Solidarité (speaking on behalf of Caritas Internationalis and the Centre of Concern), International Student Movement of the United Nations and Association of World Citizens.)

Therefore, there should be *additional* resources allocated to GPGs. It was suggested that GPGs could benefit from funding from multiple governmental sources, as well as non-governmental ones, especially the private sector.

Areas of convergence

- ODA is seen as an important complement to other sources of financing in the effort to foster development, including meeting the International Development Goals. It could be used to remove structural and institutional obstacles, enhancing national institutional capacity; to support long-term investment programmes in the areas of environment, housing, health, education and in facing the challenges of natural calamities and conflicts. It can close gaps between developed and developing countries in many areas, not least of which is information technology, knowledge generation and dissemination; it can also help reduce the gaps between the “haves” and the “have-nots” within developing countries. ODA can help finance regional programmes, including those in infrastructure, to assist in regional integration efforts.
- Ownership by the recipient country (including government, civil society, private sector, and the poor) is key. Forging partnerships is necessary both for ODA to be generated more systematically in donor countries, and for it to be used more effectively in recipient countries. Partnerships should include national, regional and international government actors, civil society and the private sector.
- Civil society and private sector should also be seen as potential contributors to and deliverers and recipients of aid. It was stressed that civil society should be involved in more depth both in establishing ownership in recipient countries and in generating support in developed ones.
- Each partner has its role to play in ensuring increased aid effectiveness when working in the above-mentioned areas. Sound macro-economic policies, recipient-owned comprehensive strategies and pro-poor policies are key requirements for effective use of ODA resources, as are greater flexibility in ODA provision, greater predictability in ODA flows, and better targeting towards productive, pro-poor activities. Important instruments have been created to link effectively ODA and national strategies for poverty eradication under the leadership and coordination of recipient countries, in particular the UN Development Assistance Framework, Poverty Reduction Strategy Papers, the Comprehensive Development Framework, and Common Country Assessments.
- Transaction costs in the delivery of ODA, both in terms of time and resources, should be reduced. This requires simplification and harmonization of donor procedures and reporting requirements.
- Generating additional ODA and maintaining political commitment requires tremendous effort. Respecting the legislative and parliamentary constraints faced by developed countries is crucial; many delegates agreed with the recommendation

calling for a global effort to mobilize support among local citizens, non-governmental organizations and private sector partners for achieving the Millennium Summit goals.

- South-South cooperation, including triangular partnerships, could also contribute.
- There is a growing opportunity for developing and transition economies to become donors, as some have already done.
- Several delegates acknowledged the interplay between the quality and quantity of aid. Demonstrating tangible results is one key factor in strengthening aid support.

Issues for further consideration

- Ensuring flexibility in aid delivery, including through harmonization of donor procedures and consideration of conditionality as well as measuring aid effectiveness.
- A more systematic and clear definition of global public goods. In trying to clarify the definition of GPGs, four points were made: the definition of GPGs is technically simple but politically difficult; ODA and GPG agendas are closely linked but should not be mixed; public sources for GPG funds should include not only development ministries but sectoral ones; and follow-up work is underway in further elaborating the arena for future action
- Consideration of global public goods that focuses on those areas that are a priority for development.
- Consideration of global public goods that is based on solid assessment of public goods needs, outlining the value added and comparative advantage of new efforts, taking into account the existing experiences of national, regional and international efforts in order to avoid duplication.
- The upcoming analysis requested at “Copenhagen Plus 5” on innovative sources of financing.

V. Debt

A very active discussion was held on how the international community should treat the debt situation of developing and transition economies.⁵ Speakers drew primarily on the report of the Secretary-General for the Financing for Development preparatory process, as well as other reports to this meeting and to the General Assembly.

Convergence of views

- To be successful, the international strategy for assisting developing and transition economies that have suffered under excessive debt burdens must be comprehensive and multidimensional. At the level of individual countries, appropriate and “owned” domestic policies, as considered in agenda item I, must accompany debt relief for it to effectively end debt problems. At the international level, appropriate trade and financial policies, as considered in agenda items II through IV and VI, must similarly accompany debt relief.
- Technical assistance in debt management, information sharing about financial flows, and transparency in financial transactions in general should be available to developing and transition economy countries.
- Recent decisions were welcomed to improve the transparency of the Paris Club, the central body for restructuring the debt owed to bilateral official creditors.
- Governments that are not members of the Paris Club were urged to contribute appropriately to debt relief, so as to arrive at a fair burden sharing among creditors of a country receiving relief.
- Regarding the enhanced initiative for the heavily indebted poor countries (HIPC), progress in implementation in 2000 was appreciated. Unilateral decisions by certain developed countries in granting debt reduction beyond the HIPC initiative were also highly appreciated. Rapid progress in implementation of the HIPC initiative is a high international priority.
- Debt reduction represents only part of the financial assistance required by heavily indebted, low-income countries. In addition, these countries require access to growing transfers of ODA.
- Resources used to underwrite the reduction of debt owed to official creditors of low-income countries should not be at the expense of other ODA flows.
- For countries mainly indebted to private foreign creditors, a primary goal of solutions to debt-servicing crises is sustainable borrowing from international financial markets under normal terms of access. This requires an appropriate and

⁵ Thirty three statements were made under this agenda item, including 27 by Governments or groups of Governments. Statements were made by IMF, the World Bank, UNDP and the FfD Secretariat, as well as by the Organization of the Islamic Conference and an NGO (the World Council of Churches (on behalf of the NGO Working Group on Debt)).

internationally supported adjustment programme, plus the simultaneous, full and fair restructuring of debt-servicing obligations.

Issues for further consideration

- Flexibility in the process of debt reduction to allow for differences in country circumstances, while pursuing the international development aims underlying the HIPC initiative. Keeping criteria for debt reduction under review so that they are consistent with commitments to attaining the Millennium Goals and sustainable human development.
- Consideration of a moratorium or even debt cancellation where appropriate in low-income countries in extreme situations, such as natural disasters.
- More common use of “collective action” clauses in bond contracts to facilitate participation of private creditors in debt workouts.
- The idea of 100 per cent reduction of ODA debt and eligible credits for countries qualifying for HIPC debt reduction, as presented in the Palermo statement of the G7.
- Possibility of naming a mediator acceptable to all relevant parties to facilitate arriving at a mutually satisfactory resolution of a debt crisis, as an additional voluntary option for debt restructuring.
- A proposal that debtor countries should form a “debtors’ club” and negotiate their debt relief terms together, rather than on a case-by-case basis.
- Questions of how to resolve non-performing loans originating from the private sector borrowing in view of the fact that most foreign debt in developing countries comes from the private sector.

VI. Systemic issues

The discussion of the last topic of the FfD agenda was very constructive and frank.⁶ Consideration of systemic issues was considered absolutely essential for the FfD process, since a well functioning international system is a key for mobilizing resources for development. Better coordination and coherence in activities of different international bodies as well as broader and more effective participation of all countries in the international decision-making process were seen as particularly important.

⁶ There were 39 speakers, including 29 Governments or groups of Governments. Interventions were made by UNCTAD, ILO, IMF, World Bank, the OECD Development Centre and five NGOs (National Association of Cuban Economists, World Confederation of Labour, on behalf of the Labour Caucus, Lutheran World Federation, on behalf of the Ecumenical Team, Maryknoll Office for Global Concerns and Red de Educación Popular Entre Mujeres).

Convergence of views

- The importance of a stable and enabling global economic and financial environment for development was stressed.
- Emphasis should be placed on enhancing cooperation and coherence among different international bodies dealing with financial, trade and developmental issues. Some arrangements for improving such coordination already exist. Nevertheless, much more is needed to further extend and strengthen coherence and consistency among international financial institutions, WTO and the United Nations. The FfD process will be most effective if it creates the trust necessary for this enhanced coordination and cooperation among various international organizations. More effective cooperation among international bodies also requires improved coordination at the national level among different parts of the government.
- Economic and financial cooperation among regional groups of countries should effectively complement actions at the global level. Consequently, strengthening regional and sub-regional cooperation and coordination arrangements between global and regional institutions in monetary and financial matters as well as in the prevention and management of financial crises deserves more attention and further consideration.
- Multilateral surveillance of economic and financial policies is both a service to individual countries and a global public good. Further steps should be taken to promote it in a symmetrical manner for all countries. Apart from national economies, there is an urgent need to strengthen multilateral surveillance and monitoring of international financial markets with special emphasis on short-term capital flows and to strengthen early warning capacity and modalities to prevent future crises. Of particular concern in this regard is to prevent contagion.
- As the private sector accounts for the overwhelming share of international financial flows, it has an important and indispensable responsibility in crisis management and resolution. Therefore, there is a need for clearer rules and procedures for private sector involvement in this process. Thus far only some general principles have been developed. Further efforts to facilitate ongoing dialogue between national authorities, multinational organizations and the private sector are welcome.
- The need for social protection in times of financial crisis, social safety nets in particular, deserves special attention. Although such an effort should have been made during the time of prosperity, when it would have been politically and economically more feasible and easier to implement, nevertheless better integration of social and financial issues should be further pursued.
- International financial institutions are making significant efforts to become more accountable, as well as more responsive and transparent to international public concerns. These efforts should be further encouraged.

- Development and implementation of international standards and regulations are an important component of ongoing efforts to strengthen the international financial system.

Issues for further consideration

- Adequate representation and improved participation of all countries, in particular of developing and transition economies, in the international economic decision-making and norm-setting process.
- Promoting more equitable distribution of the benefits of globalization and world economic growth.
- The timing of the implementation of the standards and regulations for national financial systems, taking into account the various stages of economic and financial development and administrative capacities of countries. Implications of different cultural and legal traditions.
- Making sure that multilateral support to withstand and adjust to economic and financial crises is more growth and employment-oriented.
- Enhancing the capacity of multilateral organizations to provide emergency financing.
- Respect for autonomy in the areas of management of the capital account and the choice of exchange rate regimes.
- Possible ways to improve international arrangements for cooperation between national tax authorities.
- Strengthening of the role of the United Nations as convener and facilitator of policy dialogue and consensus-building on global economic, financial and development issues. Role of the United Nations, in collaboration with the specialized institutions, in identifying emerging issues and policy gaps.
- The most effective use of the United Nations for consideration of monetary, trade and financial issues from the perspective of development.