

**Special High-Level Meeting of ECOSOC with the Bretton Woods institutions, the
World Trade Organization and the United Nations Conference on Trade and
Development
(New York, ECOSOC Cham**

- He also called for strengthening the role of the United Nations in global economic governance and for improving coordination, accountability and effectiveness within the UN system.
- The President of the Trade and Development Board of UNCTAD expressed the view that the recent economic boom in the LDCs was associated with the unsustainable pattern of global expansion. Greater trade openness and integration have been associated with increased commodity dependence and export concentration. The volatile food prices and increased food imports in LDCs have increased the risk for a devastating food crisis in these countries.
- The Vice President and Corporate Secretary of the World Bank spoke about particular challenges faced by the Fragile and Conflict-affected Countries (FCCs), which cannot be resolved by short-term or partial solutions in the absence of efforts to provide security, justice and employment.
- The Secretary of the IMF International Monetary and Financial Committee outlined recent IMF developments including: stepped up crisis lending; expanded technical assistance; more risk-management based approaches to financial sector supervision; greater emphasis on macro-prudential regulation; and the implementation of governance reforms, including voice and quota reforms.

Thematic debate 1: Financial support for development efforts of Least Developed Countries: development finance, including innovative mechanisms, aid for trade and debt relief

The following points were emphasized:

- New international development architecture for LDCs should be considered which includes not only aid but also finance, trade, commodities, technology transfer and climate change adaptation and mitigation.
- The central development challenge in achieving long-term growth in LDCs is increasing their productive capacities. New mechanisms focusing on developing those productive capacities are needed.
- Sustainable ODA flows are essential for LDCs. Although a focus on results is important, LDCs require long-term investments that cannot be evaluated with short-term indicators. Innovative sources of finance and South-South cooperation are key to foster development and should complement ODA.
- Aid for Trade should be targeted and enhanced to help build up LDCs supply-side capacity and strengthen their trade-related infrastructure.

Thematic debate 3: Follow-up to the 2010 MDG Summit outcome: building the global partnership for development, including in response to new challenges and emerging issues

The following points were raised in the discussion:

- Progress towards the MDGs has been uneven. There was a strong view that a global partnership for development provides the major foundation for progress towards all MDGs. This global partnership must draw on the comparative advantages of all stakeholders.
- The 2011 World Development Report has been a good example of constructive collaboration between the World Bank and the UN, but greater collaboration “on the ground” is needed.
- Current food price volatility, high unemployment and climate change make greater and more focussed collaboration all the more urgent.
- Fragile economies would benefit from a greater collaboration between the UN family, given its special expertise in peace-keeping and security issues, and other partners, particularly the Bretton Woods institutions, the IMF and Multilateral Development Banks.
- There is a need for an early focus on justice reform, security and employment in achieving sustainable development, as well as for working through the countries’ permanent institutions.
- The importance of gender issues in fragile and other countries should be emphasized. There are opportunities fo

- The contribution of the G20 in coordinating the global response to the recent world financial and economic crisis was recognized. However, there were real concerns about the lack of representation of most developing countries, particularly the least developed countries. Further steps need to be taken to build on recent measures for constructive engagement between the G20 and the UN, at both secretariat and intergovernmental levels, and to ensure that their roles are complementary.
- Several speakers highlighted that the current global economic system, including the UN system was fragmented, inconsistent and incoherent. While several speakers suggested strengthening of ECOSOC, others called for new mechanisms, with rotating and geographically representative membership.
- While welcoming recent moves to enhance the representation in the Bretton Woods institutions, many delegations stressed the need for continued progress to enhance the voice and representation of developing countries.