

ECONOMIC AND SOCIAL COUNCIL



Special Panel Discussion “ECOSOC and Global Governance”

7 March 2012, ECOSOC Chamber, UN Headquarters, New York
10:00 am – 1:00 pm

Background

The recent global financial and economic crisis has highlighted the need for greater and more effective coordination of policy actions as policymakers strive to promote sound economic growth and financial stability. This is illustrated by the rapid rise to prominence of the G20.

Meeting in November 2008, G20 leaders discussed ways to reform global finance and arrange a coordinated fiscal stimulus to counter the deepening downturn. Their actions aimed at loosening of restrictions on global trade, streamlining national accounting standards, introducing new financial regulations and reforming the Bretton Woods Institutions (BWIs). Calls for further reform have followed. Ensuring more inclusive decision-making within the International Monetary Fund (IMF) and World Bank continues to be a high priority, as does improving international policy coordination.

For its part, the Economic and Social Council (ECOSOC), a charter UN body with a democratic mandate, is well-positioned to play an important role in advancing the global governance debate. In its capacity to build broad international consensus — while simultaneously giving smaller nations a voice — the Council is a logical complement to the efforts of the G20, BWIs and others.

Yet economic governance, however important, is not the only area where global governance needs to be strengthened. Improving the institutional framework for sustainable development is another concern — one the world will seek to address at the Rio+20 Conference in June 2012. Negotiations will cover many critical global governance issues, including: promoting a green economy while reducing poverty; preserving biodiversity; and protecting oceans and forests. A strong follow-up to the Conference will be essential to ensure political commitment and the implementation of agreed outcomes.

ECOSOC's role in global governance could be better identified, defined and articulated, as could the role of the United Nations as a whole, whose leadership has traditionally been complemented by the economic and financial stewardship of the BWIs (and now the G20). How then might current international institutions be reformed to better confront today's global challenges? Ideas abound, but a strong consensus has yet to emerge. As financial turmoil, high unemployment, environmental degradation and other ills become ever more global in scope well-equipped, effective global institutions and leadership are needed more than ever.

Objective

The objective of this event is to identify the world's most pressing global governance challenges, examining how the United Nations — and ECOSOC in particular — can better meet them.

In early March 2012, ECOSOC will convene this special panel discussion to debate the matter with three noted experts representing government, academia and civil society.

Panellists will discuss issues of global governance — particularly global financial, economic and sustainable development governance — analyzing their implications for the United Nations and ECOSOC. The Council's relationship (actual and potential) with the G20 will be considered, as will ECOSOC's role in the post-Rio+20 follow-up. Panellists will also be asked to address ways to improve the entire UN system's capacity to confront global governance challenges.

Participants

Moderator

H.E. Mr. Gert Rosenthal, Permanent Representative of Guatemala to the United Nations

Panellists

H.E. Mr. Albert Chua, Ambassador Extraordinary and Plenipotentiary
Permanent Representative of Singapore to the United Nations

Mr. Roberto Marino, Special Representative of Mexico to the G20

Mr. José Antonio Ocampo, Professor of Professional Practice in International and Public Affairs, Columbia University

Lead Questions for Panel

1. How can the UN's leadership and effectiveness in sustainable development governance be improved? What should be ECOSOC's role, especially in the post-Rio+20 follow-up?

Lead discussant: **H.E. Mr. Chua**

2. How might the G20 improve coordination with ECOSOC and the UN and produce greater synergies?

Lead discussant: **Mr. Marino**

3. What could be ECOSOC's role in global financial and economic governance? What are the main issues and obstacles impeding more effective UN leadership on global governance challenges?

Lead discussant: **Mr. Ocampo**

funding