

**Department of Economic and Social Affairs**  
Office for ECOSOC Support and Coordination

# Achieving Gender Equality, Women's Empowerment and Strengthening Development Cooperation

DIALOGUES AT THE ECONOMIC AND SOCIAL COUNCIL



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## **Department of Economic and Social Affairs**

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# Contents

	<i>Page</i>
Acknowledgements . . . . .	iii
Glossary of Acronyms . . . . .	ix
Preface . . . . .	xiii
Introduction . . . . .	1
<b>Chapter 1. Women’s Empowerment and Gender Equality . . . . .</b>	<b>5</b>
Translating words to deeds: Achieving gender equality and development for all, H.E. Mr. Hamidon Ali . . . . .	8
Increasing uniform delivery through collective action, Mr. Ban Ki-Moon . . .	12
Women’s rights as human rights, Ms. Michelle Bachelet. . . . .	16
Women empowerment: Lynchpin of development goals, Mr. Andrew Mitchell . . . . .	21
Reviewing ongoing progress in women empowerment and gender equality, H.E. Mrs. Moushira Khattab . . . . .	25
The fourth domain for gender equality: Decision-making and power, Ms. Frances Stewart. . . . .	31
<b>Chapter 2. High-level Policy Dialogue on Current Developments in the World Economy and International Economic Cooperation . . . . .</b>	<b>37</b>
The world economic recovery and the way forward, Mr. Sha Zukang . . . . .	40

	<i>Page</i>
Overcoming economic weaknesses and getting back on track to MDG attainment, Mr. Supachai Panitchpakdi .....	42
Panel discussion. Presentations .....	45
Mr. Reza Moghadam, International Monetary Fund .....	45
Mr. Otaviano Canuto, The World Bank .....	46
Mr. Clemens Boonekamp, World Trade Organization .....	47
Questions and comments .....	48
Responses from panelists .....	51
<b>Chapter 3. Thematic Discussion: “Current Global and National Trends and Challenges and Their Impact on Gender Equality and Empowerment of Women”. Special Policy Dialogue: “The Role of Women in Countries in Special Situations” .....</b>	<b>53</b>
The role of women in conflict and post-conflict situations, Ms. Carla Koppell .....	55
Women as agents of change: Women’s participation in post-conflict governance, decision-making and planning, Ms. Leymah Gbowee .....	59
Women in conflict and post-conflict situations, Ms. Frances Stewart .....	62
Women’s role in peace, development and humanitarian efforts, Mr. Jan Egeland .....	64
The role of women in countries in special situations – economic reconstruction, Ms. Graciana del Castillo .....	68
<b>Chapter 4. Annual Ministerial Review: “Implementing the Internationally Agreed Goals and Commitments in Regard to Gender Equality and the Empowerment of Women” .....</b>	<b>73</b>
<b>Part A. Policy messages from the Annual Ministerial Review Preparatory meetings .....</b>	<b>75</b>
Africa Regional Meeting, Women and Health, H.E. Ms. Ndeye Khady Diop .....	75
Global Preparatory Meeting: “Who feeds the world in 2010 and beyond? Rural women as agents of change and champions of global food security”, H.E. Ms. Florence Chenoweth .....	76
Special event on engaging philanthropy to promote women’s empowerment and gender equality, Ms. Geena Davis .....	79
<b>Part B. National voluntary presentations .....</b>	<b>81</b>
Australia .....	83
Brazil .....	84
France .....	85
Guatemala .....	87
Moldova .....	88
Mongolia .....	90
Namibia .....	91

	<i>Page</i>
The Netherlands .....	92
Norway.....	93
Portugal .....	95
Republic of Congo.....	96
Republic of Korea .....	97
The United States of America .....	98
<b>Chapter 5. The ECOSOC Development Cooperation Forum: Phase II (2009-2010)</b> .....	<b>101</b>
<b>I. Background</b> .....	<b>101</b>
<b>II. Preparations for the 2010 DCF</b> .....	<b>102</b>
A. The Asia-Pacific Regional Forum: Trends and progress in triangular and South-South cooperation. ....	103
B. First High-level Symposium: Accountable and transparent development cooperation .....	103
C. The Global Preparatory Meeting .....	106
D. Second High-level Symposium: Coherent development cooperation .	106
E. The Secretary-General's Report to the 2010 DCF .....	108
<b>III. The 2010 Development Cooperation Forum</b> .....	<b>110</b>
1. Promoting coherence for development.....	111
2. Aid quantity and allocation.....	112
3. Aid quality .....	112
4. Mutual accountability.....	112
5. South-South, triangular and decentralized cooperation .....	113
6. Finally, the DCF should:.....	113
<b>IV. The International Development Cooperation Report</b> .....	<b>114</b>
<b>V. Side event at the MDG Summit on mutual accountability and aid transparency</b> .....	<b>115</b>
<b>Chapter 6. The High-level Segment Ministerial Roundtable Breakfasts</b> .....	<b>117</b>
Women, girls, gender equality and HIV, Joint United Nations Programme on HIV/AIDS (UNAIDS) and the United Nations Development Fund for Women (UNIFEM) .....	119
The Global Jobs Pact: Crisis recovery through women's economic empowerment, International Labour Organization (ILO) and the United Nations Development Programme (UNDP).....	123
Women's and Girl's Education: A Development Imperative, United Nations Education, Scientific and Cultural Organization (UNESCO) and the United Nations Children's Fund (UNICEF) .....	128
A Catalyst for success: Addressing the gender dimensions of climate change, United Nations Development Programme (UNDP) .....	133

	<i>Page</i>
<b>Gender and Democratic Governance: Accelerating the Achievement of the MDGs, United Nations Development Fund for Women (UNIFEM) . . . . .</b>	138
<b>The Role of ICTs in empowering women with disabilities, United Nations Global Alliance for Information and Communication Technologies and Development (UN GAID) and the Global Initiative for Inclusive ICTs (G3ICT) . . . . .</b>	145
<b>Improving women's health: Addressing the challenges, World Health Organization (WHO), United Nations Children's Fund (UNICEF), and the United Nations Fund for Population Activities (UNFPA) . . . . .</b>	148
<b>Empowering women, powering trade: Integrating women into global value chains, United Nations International Trade Centre (ITC), the United Nations Office of the Special Advisor on Gender Issues and Advancement of Women (OSAGI) and the Permanent Mission of Uganda to the United Nations . . . . .</b>	153
<b>Economic opportunities for the empowerment of women in Africa and the LDCs: Access to credit, land, and markets, United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (OHRLLS), United Nations Office of the Special Advisor on Africa (OSAA), and the United Nations Development Fund for Women (UNIFEM) . . . . .</b>	159
<b>Bridging the urban gender divide: An imperative for achieving the Millennium Development Goals, United Nations Human Settlements Programme (UN-Habitat) . . . . .</b>	164
<b>Chapter 7. Contribution of Non-governmental Organizations . . . . .</b>	175
<b>World Family Summit +5 Istanbul Declaration, Families in balance . . . . .</b>	176
<b>7th Solidarity Society Network Multi-Stakeholder Forum (SNNMF) – 4th Innovation Fair, Recommendations to promote gender equality and empower women . . . . .</b>	181
<b>5th Conference of NGO-IRENE/Asia-Pacific, Women Empowerment in Development of Outlying Regions . . . . .</b>	182
<b>Annex 1. Report of the Secretary-General . . . . .</b>	187
Review of the Implementation of the Beijing Declaration and Platform for Action, the Outcomes of the Twenty-third Special Session of the General Assembly and its Contribution to Shaping a Gender Perspective Towards the Full Realization of the Millennium Development Goals. . . . .	187
<b>Annex 2. Report of the Secretary-General . . . . .</b>	217
Trends and Progress in International Development Cooperation . . . . .	217
<b>Annex 3. Ministerial Declaration. . . . .</b>	257
Implementing the Internationally Agreed Goals and Commitments in Regard to Gender Equality and Empowerment of Women . . . . .	257

## Overcoming economic weaknesses and getting back on track to MDG attainment<sup>10</sup>

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**United Nations Conference on Trade and Development**

The economic recovery has been deeply fragile and highly uneven, driven by artificial demand created by the huge fiscal stimulus in response to the economic crisis. In order to craft policies to overcome persisting weaknesses, the right understanding of the crisis and recovery is necessary. In this regard, there are six important points:

- First, consumer demand remains constrained. Households and other economic actors are still managing excessive debts without outside facilitation, such as employment creation, which hampers their ability to pick increase spending.
- Second, there is little real financial recovery. There is some recovery but the linkages between the financial sector and the productive sector has not been re-established. Lending practices are not the same due to risk-aversion.
- Third, stimulus spending has been incurred in the hopes of a Keynesian “multiplier” effect; however, the net creation of employment has not been positive, since most of the spending has occurred in areas of non-productive activity, such as public health and welfare, which do not lead to job growth. If another round of stimulus spending is to occur, it should be aimed at productive investment.
- Fourth, the large stimulus has led to expansion of public debt. While an impact on the debt market and public finances were foreseen, it was not at the depth that is currently being observed. A fiscal crisis in Europe is

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<sup>10</sup> Ibid.

contagious and this could lead to another round of financial instability and crisis around the world.

- Fifth, an exit strategy from the current situation is needed. Thus far, trade has been leading the way in the renewal of growth. However, growth should not be propelled by trade growth only; it must also be balanced by domestic demand. It will also be necessary to caution against a rise in trade restrictions.
- Sixth, more and better coordination is needed as the G-20 tries to devise an exit strategy. The coordination of exit strategy is known to be more complicated. Currently, the “Sinatra syndrome”, where each country does it “My Way”, is visible in their approach, as some countries insist on deficit reduction and others on additional stimulus measures. To address this lack of harmony, commitments to the spirit of trade negotiations must materialize. One hopeful development in the G-20 meeting in Toronto was the promise to look at the analysis of the effect of trade liberalization on development, which would give a reason for the incorporation of development issues at the next summit and as a permanent part of the G-20 agenda.

All of the above could lead to structural shortcomings that will affect the rest of the world. Economic growth in developing countries is uneven and, in particular, for the least developed countries (LDCs), it does not measure up to past achievements of growth, making the achievement of MDGs extremely difficult. The ILO has recently concluded that a structural result of the crisis has been that most of the new jobs in the developing countries have been in the informal sector and there are 200 million more working poor.

To better the current situation and get back on track to the attainment of the MDGs, four things must be done:

- First, more resources must be mobilized for developing countries and supplementary sources of financing must be found. Remittances are one such option due to their significant role and consistency throughout the crisis. Domestic resources are another such option. South-South cooperation has also been a positive and growing trend.
- Second, inequalities must be addressed in order to achieve inclusive growth. Investments in small-scale producers, education that leads to employment, and in agriculture, especially in extension services, are needed.
- Third, the roles of State and market must be further defined, and state institutions must be strengthened along with market liberalization. In cer-



tain areas, such as agricultural investment, carbon-neutral policies and establishing a green economy, the government should lead the way.

- Fourth, international cooperation should be enhanced, in order to increase the level of financial assistance and rebalance investment towards social and economic goals. There also needs to be better aid coherence.

On this final point, from the recipient countries' perspective, there is a need for a central body to monitor, assess and audit development effectiveness of aid and make aid counter-cyclical. To this end, there needs to be a forum/commission to ensure that official development assistance actually assists countries in implementing their development strategies.