

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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Chapter 2

High-level Policy Dialogue on Current Developments in the World Economy and International Economic Cooperation

OVERVIEW

The recent financial and economic crises have created much concern over their effect on the achievement of the Millennium Development Goals. This chapter highlights the current state of the world economy in recovering from the crises, with particular emphasis on the experiences of developing countries.

A high-level policy dialogue was held during the High-level Segment of ECOSOC in New York on 2 July 2010, between the members of the Council, the United Nations Conference on Trade and Development (UNCTAD), the World Bank, the International Monetary Fund and the World Trade Organization, on the theme “Current development in the world economy”. Its purpose was to assess the economic situation in 2010, with five years remaining towards the agreed goal of achieving the MDGs by 2015. Presentations by the panelists were followed by an exchange of views.

Mr. Sha Zukang, Under-Secretary-General for Economic and Social Affairs, moderator of the discussions, highlighted some of the key indicators from the *World Economic and Social Survey 2010*. He noted that, after having contracted by 2.0 per cent in 2009, the world economy is expected to grow by 3.0

per cent in 2010 and 3.1 per cent in 2011. Yet, the pace of recovery is far from sufficient, particularly for increasing employment, and the recovery is also uneven, with many developing countries still suffering from the fallout. To address this, four areas need urgent attention: creating productive employment; reversing setbacks in progress towards the MDGs; improving emergency financing mechanisms; and strengthening international cooperation. In addition, there is no “one-size-fits-all” approach, and countries need to adapt their policies to their specific national circumstances.

Mr. Supachai Panitchpakdi, Secretary-General of UNCTAD, noted that economic recovery has been deeply fragile and highly uneven. He presented six important aspects of the current situation: consumer demand remains constrained; there is little real financial recovery; stimulus spending has not resulted in job growth; the large stimulus has led to the expansion of public debt; an exit strategy from the current situation is needed; and more and better coordination is needed as the G-20 tries to devise an exit strategy. All of the above points could lead to structural shortcomings that will affect the rest of the world. In order to better the current situation and get back on track to MDG attainment, he noted that four things must be done. First, more resources must be mobilized for developing countries and supplementary sources of financing must be found. Second, inequalities must be addressed, in order to achieve inclusive growth. Third, the roles of the state and the market must be further defined and state institutions must be strengthened along with market liberalization. And finally, international cooperation should be enhanced to increase financial assistance, rebalance investment towards social and economic goals and increase aid coherence.

Mr. Reza Moghadam, Director of the Strategy, Policy and Review Department of the International Monetary Fund (IMF), agreed with the characterization of the current state of the recovery as uneven and fragile. He added that the world economy was on a precipice but was pulled back through multilateral action. The persistence in fragility, however, is due to concerns about the financial sector and fiscal sustainability, as well as uneven demand across the globe. While the crisis was severe, there has been no major increase in indebtedness and fragility on a scale with what had previously taken place in the past, but that increased investment is still needed to maintain economic growth. He added that the IMF is focusing on the current framework for building capacity to manage debt and investment in developing countries and that good global governance is needed for multilateralism to work in a more effective way.

Mr. Otaviano Canuto, Vice-President, Poverty Reduction and Economic Management Network of the World Bank, pointed to a convergence of views on a series of points about the crisis, including that multilateral action was at the core of success in dealing with the crisis and that the recovery has been fragile and uneven. He also noted that the appropriate path for a stronger recovery is still being researched and emphasized the considerable impact of the financial crisis on the poor. He offered four additional points: we must remain focused on the path to MDGs attainment without deviation; a mutual accountability compact towards the MDGs must be reaffirmed; there must be appropriate funding for low-income developing countries; and instruments and mechanisms must be developed to evaluate the impact of actions.

Mr. Clemens Boonekamp, Director of the Agriculture and Commodities Division of the World Trade Organization (WTO), agreed with the characterization of the recovery as fragile and uneven and further emphasized that growth is needed with jobs, without further stress on the fiscal situation. International trade allows a country to do both. Economic growth has been occurring through trade, and trade volume is expected to increase in 2010. Multilateralism is also important and has proven its value. The multilateral trade system, with its rules and discipline, has shown itself to be of real merit, as there has been remarkably little protectionism in response to the crisis. While trade is leading the way, trade alone will not be enough – coherent economic policies and strategies are an absolute must. The Doha Round of trade negotiations must be completed and could be as soon as early 2011.

During the informal exchange following the presentations, several related issues were discussed, including gender, international economic coordination through the G-20, bilateral and regional free-trade agreements, the effect of the crisis on the debt burdens of developing countries, remittances, the increases in poverty due to the crisis, continued sovereign debt and financial sector vulnerability, the importance of global institutions, secondary effects of the crisis and multilateralism.

The world economic recovery and the way forward⁹

BY MR. SHA ZUKANG

Under-Secretary-General for Economic and Social Affairs
United Nations

According to our recently published *World Economic Situation and Prospects*, as of mid-2010, the world economy contracted by 2.0 per cent in 2009. It is expected to grow by 3.0 per cent in 2010 and 3.1 per cent in 2011. While this is encouraging, this pace of the recovery is far from sufficient. It cannot make strong dents in the employment sector. With so many people still without jobs, we cannot expect a quick recovery in private consumption and investment demand.

The recovery is also uneven. Growth prospects for some Asian developing countries are good but many other developing countries are still suffering from the fallout. Their economies are growing far below potential. Growth in most developed economies is lacklustre.

Fiscal stimulus measures by major economies are the driving force behind the recovery. The inherent fragility caused by these measures could become a source of renewed worldwide financial instability.

These factors and others conspire against a fast and sustainable recovery. Without addressing them, the world may be in for a protracted period of low economic growth and the risk of a “double-dip” recession.

How do we move forward? Our *World Economic and Social Survey 2010* report, published just this week, presents many ideas. Allow me to focus on four that need our urgent attention:

First, the highest priority should be given to dealing with the jobs crisis. Incentives are needed to create productive employment. Exit strategies from the stimulus measures need to be closely coordinated with labour market policies.

⁹ From the 2010 ECOSOC High-level Segment, 2 July 2010.

Second, greater efforts are needed to reverse setbacks in progress towards the MDGs. In this regard, we need to address official development assistance. The estimated shortfall against the Gleneagles commitments will be \$20 billion in 2010.

Third, the global crisis has highlighted the need for improved emergency financing mechanisms. We need to have liquidity buffers in place in the form of regional and international reserves that can be utilized in times of crisis.

Fourth, none of these efforts are likely to succeed without strengthened international policy coordination. Exit strategies from stimulus measures, for example, must be coordinated to ensure a sustainable recovery.

There are no simple recipes for development success. We have, however, learned so much over the last decades as development paradigms have changed and matured. Particularly over the last few years, we have seen that deregulated markets and private initiatives alone cannot solve the problem of widespread poverty. High-functioning government institutions and effective social policies are required.

In addition, we need to avoid the “one-size-fits-all” approach. Countries need to adapt and tailor policy measures to their specific national circumstances and they must own their development strategies.

Let us focus today then on how we can push for changes needed in jobs recovery, official development assistance, emergency financing and policy coordination. Please make your views on these issues known. I also welcome other priorities as you see them.

In closing, I would like to remind you that last December, the United Nations General Assembly decided to convene a Summit on sustainable development in Brazil in 2012. It will focus on how the international community can create a green economy and an institutional framework for sustainable development.

We need to keep the goals of this Summit in mind as we move forward. Let us remember that all of our ideas, initiatives and commitments must incorporate values and concrete plans that will protect our fragile environment. This perspective is central to the current development paradigm. It is our collective responsibility to advance sustainable development practices in all economic and social development plans, programmes and policies.

As Secretary-General of the Rio + 20 Summit, I am counting on you - at the national and international levels - to commit to exploring and implementing sustainable development. We need your help now in building momentum toward success in Rio.