

THEMATIC DEBATE
67TH SESSION OF THE UNITED NATIONS GENERAL ASSEMBLY

“The UN and Global Economic Governance”

New York, 15 April 2013

Concept Note

Background

Since the outbreak of the international economic, financial and debt crisis, the ongoing discussions about how to improve global economic governance are growing in significance.

Together with Member States, international financial institutions have made valuable contributions to these deliberations, as have informal groupings such as the G20. Over the past few years, the latter has risen in prominence, serving as a forum in which economic decisions are made by its members. Invariably, those decisions have world-wide implications, and, in one way or another, affect every UN Member State’s political, economic and social development.

For some, the G20 represents a new, more inclusive mechanism for informal dialogue between the world’s most significant economies, which was able to act quickly and decisively to forestall a global economic breakdown.

For others, the G20 is an exclusive club that takes decisions affecting the entire world in a non-transparent, unaccountable way. Its structure and membership criteria leaves out the Least Developed Countries, all but one African, Middle Eastern and Southeast Asian nation, and no Small Island States, landlocked countries, or nations from Central Asia, Eastern Europe, the Caribbean Basin, Central America, and the Andean region.

It is natural for all UN Member States to want to make their views known when issues related to global economic governance are discussed. Some of these matters are discussed in the Bretton Woods institutions (e.g. the IMF and the World Bank). However, it is only the General Assembly that operates on the basis of the sovereign equality principle, in which the voice of each of its 193 Member States is given equal measure. It thus provides a unique forum for multilateral discussions of the full spectrum of international issues covered by the UN Charter, including economic issues.

The General Assembly can become the venue for non-intrusive interaction between the G20 and the rest of the world. This thematic debate can help enhance communication between international financial institutions, the G20 and non-G20 Member States, by providing a platform to reflect on common concerns, as well as exchange views and share information.

The General Assembly can thus play an important and singular role in addressing the concerns of nations that consider themselves in effect disenfranchised from global economic governance discourse. This thematic debate thus complements existing international efforts without infringing on established prerogatives.

Previous activities

The G20 itself has engaged increasingly in outreach activities with the UN and international organizations, non-G20 countries, as well as other stakeholders, such as leading business leaders, youth organizations, and think tanks.

At the behest of the French presidency of the G20, Prime Minister David Cameron of the United Kingdom wrote a 'governance report' that recommended "strengthen[ing] engagement with the UN" and "work[ing] closely with each other to maximize the value of such cooperation for both sides". With regard to the General Assembly, his proposal was to "regularize the practice of briefings and consultations, to coordinate with the UN to make use of existing processes for feeding in and highlighting issues, such as through the UN General Assembly's practice of holding informal thematic debates, to allow matters of mutual UN and G20 interest to be debated by the UN membership."

In its inputs to the G20 sent via the General Assembly, the 3G informal grouping of countries has consistently argued for a "regularization of the practice of G20 briefings and consultations with the membership of the UN, concluding that a "real and lasting reform of global governance can be achieved only in close collaboration with the United Nations."

Previous Presidents of the General Assembly have in the past convened informal plenary meetings where the respective G20 Presidency sherpas briefed the full membership prior and after the G20 summits. Such events provided Member States with opportunities to exchange views on topics related to global economic governance, including the G20's activities, as well as the agenda and outcomes of the G20 Summits with a view to enhancing cooperation and coordination between the United Nations and the G20.

Aims and purposes

- (1) To discuss the changes in the global economic governance system since 2009;
- (2) To examine existing best practices in the area of outreach on economic issues of concern to the Member States;
- (3) To consider ways in which communication between G20 and non-G20 could be regularized;

(4) To receive a briefing on the current G20 Presidency's priorities.

Organization and draft program

Conceived as a one day thematic debate, it is timed to take place just ahead of the spring meetings of finance ministers and central bank governors that will take place in Washington, DC.

The morning session will consist of an opening segment, high-level keynote addresses, and a briefing by a representative of the current G20 presidency.

The afternoon session will feature two interactive panel discussions and closing remarks.

The first interactive panel will consider the lessons learned in the global economic crisis-management.

The second interactive panel will look to the future of global economic governance, with a particular focus on ways to further a more integrated, coordinated, inclusive and efficient approach to the economic and financial challenges that ultimately affect all Member States.

Panelists will include former heads of state or government, ministers, and central bankers, and will draw on the expertise of institutes and think tanks, as well as university professors.

Follow-up

The PGA will solicit views from Member States and regional and other groups on the issues raised, in the light of the debate. In May, the PGA will distribute a summary of the debate and the inputs received; these will be sent not only to Member States, but also to various international financial institutions and the G20 presidency. This summary could also serve as a reference point for drafting the coming annual resolution on global governance in the General Assembly, building on previous resolutions such as 66/256 "The United Nations in Global Governance."