

## ECOSOC dialogue with the BWIs, WTO and UNCTAD addresses challenges of economic growth, job creation and sustainable development

### Overview

The 2012 Special high-level meeting of ECOSOC with the BWIs, WTO and UNCTAD featured a productive dialogue between UN delegates and senior officials from major institutional stakeholders, as well as representatives of civil society and the business sector. A significant number of Executive and Alternate Directors of the Boards of the World Bank (22) and IMF (5) as well as senior managers of those institutions, including two Vice Presidents of the World Bank, participated in the discussion and expressed strong interest in promoting closer relations with ECOSOC. The special significance of this year's meeting was that it was held in the run up to two major UN conferences on development issues, namely, UNCTAD XIII and Rio+20.

The Council had before it a note by the Secretary-General (A/67/499) and the

catalyze a more equitable, resilient, low-carbon economy. Overall, the legitimacy of the United Nations confers in comparable value to its discussions, negotiated agreements and operational activities.

The President of the Trade and Development Board of UNCTAD, H.E. Mr. Anthony Mothae Maruping (Lesotho) highlighted that the effects of the financial and economic crisis continued to have an adverse impact on developing countries, especially LDCs. He called for bold, coordinated and coherent approaches to address the global financial and economic problems. Monetary, exchange rate, fiscal and incomes policy instruments should be applied with the right mix, timing, dosage and in a coherent manner. All forms of financing for developing countries, namely, ODA, FDI, sovereign debt management, remittances and domestic resources should be brought into play. Aid for Trade, in particular, should be intensified. UNCTAD XIII will address the theme: "Development-centered globalization: Towards inclusive and sustainable growth and development".

The Vice President and Secretary of the Board of the World Bank, Mr. Jorge Familiar Calderon, speaking in his capacity as Acting Secretary of the Development Committee, noted the importance of enhancing the cooperation with ECOSOC towards achieving greater cohesion

Mr. Shishir Priyadarshi, Director of the Development Division in the WTO, highlighted that the current meeting could make a contribution to the elaboration of the post-2015 global development agenda. The agenda must include sustainable, inclusive and equitable economic growth as one of its key elements. According to the speaker, trade remained one of the most important engines of national, regional and global growth. However, coordinated action was needed to prevent protectionism and to address the structural problems underpinning the persistent unemployment, static growth and unstable financial markets. The international community must come together to ensure that all countries, including the weaker develop

tance. Global value chains meant that countries would in

ematic debate on “Financing of sustainable development”

ere were calls for a practical agreement that would allow for forward-looking emphasis on action. Moreover, speakers highlighted that Rio+20 should deliver a discreet set of sustainable development goals, including sanitation, water and biodiversity indicators, which could foster the transition to sustainable growth.

e mobilization of new, additional, stable and predictable financial resources to support implementation ac