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Theme 1

Special High-level meeting of ECOSOC with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development

The Economic and Social Council will hold its Special high-level meeting with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development on 22 April 2013 at United Nations Headquarters, New York. e overall theme of the meeting will be "Coherence, coordination and cooperation in the context of nancing for sustainable development and the post-2015 development agenda". Following a short opening plenary featuring an opening address by the UN Secretary-General, a High-level Panel of Ministers will be held on the theme:

1. "*World economic situation and prospects in the wake of the world nancial and economic crisis*"

e morning session will conclude with statements by the heads of relevant intergovernmental bodies and other senior o cial of the institutional stakeholders of the meeting.

e afternoon session will feature two informal thematic debates on the following themes:

2. "*Financing for sustainable development, including leveraging of private capital, in the context of the follow-up to the outcome of the Rio+20 Conference*";
3. "*Global partnership for development in the context of the post-2015 development agenda*".

e thematic debates on the above topics will be held consecutively in an informal plenary setting of the whole, in order to facilitate greater engagement of all participants and to promote an open exchange of views and experiences among all stakeholders, including civil society and the business sector. At the closing of the meeting, the President of ECOSOC will make concluding remarks highlighting key points and common messages. e full summary by the President of the Council will be issued as an o cial document of the General Assembly and ECOSOC at a later date.

etary policy stances in developed countries have added to uncertainty and volatile market conditions. Weak-

tion in many developing countries. Domestic credit to the private sector in low- and middle-income countries increased from 55 per cent of GDP in 2003 to 75 per cent in 2011, albeit with considerable di erences across developing regions. Nonetheless, in many developing countries, challenges in nancial sector reform remain, including the importance of channelling resources to the key areas for long-term and sustainable development, including investment infrastructure, innovation, and SMEs.

Domestic resource mobilization e orts must be complemented by an enabling international environment. Consequently, it is a source of disappointment for many developing countries that, in 2011, total ODA ows, net of debt cancellation, fell in real terms for the rst time since 1997, owing to greater scal austerity and sovereign debt problems in developed countries. ODA will remain crucial, and all countries should work towards a timely implementation of their commitments. Regional and multilateral development banks can also play a catalytic role in mobilizing long-term investment nancing. Moreover, they can ful l an important countercyclical role that can help reduce volatility associated with nancial markets.

Innovative mechanisms, such as nancial transactions taxes, carbon taxes and similar mechanisms, can potentially be used to raise additional substantial new sources of public nancing, which should be accounted for as additional to traditional ODA. However, realizing the potential of these mechanisms on a large scale will require international agreement and corresponding political will, both to tap sources, as well as to ensure allocation of revenues for sustainable development without compromising existing commitments. Innovative mechanisms could be particularly important for nancing goals of international cooperation, including nancing the global commons and climate nancing.

Questions for discussion:

- Given the enormous nancing needs associated with sustainable development, how can the large pool of existing assets be mobilized more e ectively for social, economic and environmental purposes?
- How can public resources, including ODA, leverage private sector investments for sustainable development? What role should insurance and guarantees play?
- How can the international community promote a more stable international nancial system that encourages the long-term investment needed to promote sustainable development?
- What steps are necessary to ensure that innovative sources of nancing and climate nancing are additional to traditional ODA, and do not reduce incentives to meet the United Nations ODA target of 0.7 per cent?
- What are the implications of a post-2015 development agenda, which has a dual focus on poverty eradication and sustainable development for the relationship between traditional development cooperation and climate nancing?

eme 3: Global partnership for development in the context of post-2015 development agenda

e note highlights that a renewed global partnership for development in the context of post-2015 development agenda should build on the strengths of the current global partnership for development, while going beyond its present framework to embrace the changing development landscape and enable transformative change.

Since 2000, the MDG framework has helped galvanize international e orts towards the implementation of internationally agreed development goals. e implementation of the MDGs, and particularly MDG 8 on global partnerships for development, gained additional momentum with the outcome of the International Conference on Financing for Development, held in Monterrey, Mexico, in March 2002, which engendered immediate gains for nancing the MDGs, particularly with regard to ODA.

In this context, the Monterrey Conference marked the beginning of a new international approach to dealing with issues of development nance, which brought together all relevant stakeholders in a manner that was unprecedented in inclusiveness. Under the umbrella of the United Nations, all parties involved in the nancing for development process contributed to creating a policy framework, the Monterrey Consensus, to guide their respective e orts to deal with issues of nancing development, in a comprehensive manner, at the national, regional, international and systemic levels.

is framework was endorsed and expanded in the 2008 Doha Declaration on Financing for Development to include new challenges and emerging issues, such as the impact of the nancial crisis, additional costs of climate change mitigation and adaptation and damage to the environment and expanding economic cooperation. ese emerging issues remain important challenges for global development, which should serve as a basis for the renewed global partnership underpinning the post- 2015 development agenda.

Despite the momentum generated through the nancing for development process, progress on implementation of MDG 8 has been mixed. ere are important issues associated with the global partnership for development that need to be addressed to ensure the successful implementation of a post-2015 development agenda. Although ODA increased signi cantly from 2002, in the follow-up to Monterrey, it fell nearly by 3 per cent in 2011 from its peak in 2010 following the world nancial and economic crisis. In trade, after 11 years of negotiations, the Doha Round remains at an impasse. Concluding the Doha Round is crucial to addressing structural imbalances in the global trade regime, since those aws place a particularly hard burden on LDCs.

 e Heavily Indebted Poor Countries (HIPC) and the Multilateral Debt Relief (MDRI) Initiatives provided debt relief to a number of low-income countries and freed up important resources for the attainment of the MDGs. However, these international initiatives dealt with speci c ca,(3su)13(p i)-8(m)16(p038 -1.1N)-6(e)-2(l)-2(8 -1.883 -1.18)-10(e)-11(s 3(n)15(d n c)3(r)r t)-18(h)1(r)
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and incorporate the new challenges outlined above. In particular, it is necessary to have greater accountability, cooperation and e ective and coherent policy-making among Member States with regard to the framing, monitoring and implementation of the global partner-