

Translated from FrencslateTli

In this context, please be assured of France's contribution to the forthcoming debate organized by the President of the General Assembly on 28 June.

Accept, Sir, the assurances of my highest consideration.

[*Signed*] Gérard ARAUD

Report of the Secretary-General on global economic governan

volatility of energy prices (such as the fluctuation in the price of a barrel of oil from US\$ 40 to US\$ 140 in a matter of months) obviously undermines growth and development.

Secondly, food security: there are still huge numbers of people in the world - nearly a billion in 2011 - suffering from malnutrition. Thirdly, social security: social security systems place a key role in alleviating poverty and guaranteeing economic security by helping people face life's main risks. In only a third of the world's countries, accounting for 28 per cent of its population, are all social ri

undermined by the inability to agree on decisive, coordinated national and multilateral action. This reveals the weakness of our governance structures and the need to adapt our development models and shows the limits of our current approach, which continues to treat symptoms individually rather than their causes and interactions.

B. The current system of global economic governance must be adapted to confront these challenges

Globalization has increased our interdependence, requiring a greater degree of collective action. However, multilateralism faces two major stumbling blocks:

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Nations System Chief Executives Board for Coordination (CEB), which brings together all the specialized agencies and Bretton Woods institutions, more operational and by reporting thereon more transparently and systematically to the Member States. It also means increasing the coherence of international norms, particularly economic and social norms (here, it might be useful to grant the International Labour Organization (ILO) observer status in the World Trade Organization (WTO)) and ensuring universal implementation of the United Nations conventions on economic and social matters.

- **Added value:** the added value of the United Nations resides mainly in its presence in countries that are at war or in crisis and in its operational activities for the benefit of the poorest and least developed States. The continuation of reforms and efforts to ensure the overall coherence of the United Nations syst

be maintained by subsequent chairs, with the support of the United Nations Secretariat and the President of the General Assembly.

- Looking ahead to the Rio+20 Conference in June 2012, sustainable development, one of the pillars of which is economic, represents a challenge to improve coherence and governance that the United Nations must not fail to take up. The conclusions of the Secretary-General's report on global economic governance and development should establish a linkage with this work.
- The reform of international organizations needs to continue (for instance, reform of the Food and Agriculture Organization of the United Nations (FAO) and creation of a food crisis rapid response mechanism) and proposals must be made for improving and developing governance in areas where it is still insufficient (such as environment and water).
- The strengthening of the role of the Economic and Social Council (which the Charter entrusts with coordinating United Nations activities in the economic, social and related fields) as a forum for enhancing the coherence of the United Nations system must be encouraged. In particular, dialogue between the United Nations and the international financial institutions, and also with integrated regional organizations such as the European Union, must be intensified and proposals made for responding effectively to crisis situations.
- Priority must be given to rationalizing the multilateral system in order to avoid duplication of organs and mandates, ensuring that agencies and funds refocus on their core functions.