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Agenda item 20

Globalization and interdependence*

Report of the Second Committee

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I. Introduction

1. At its 2nd plenary meeting, on 13 September 2024, the General Assembly, on the recommendation of the General Committee, decided to include in the agenda of its seventy-ninth session the item entitled:

“Globalization and interdependence:

“(a) Role of the United Nations in promoting development in the context of globalization and interdependence;

“(b) International migration and development”

and to allocate it to the Second Committee.

2. The Second Committee held a general discussion on the item at its 18th and 19th meetings on 18 October, considered proposals at its 21st meeting on 13 November and took action on the item at its 22nd and 25th meetings on 22 and 26 November 2024. An account of the Committee’s consideration of the item is contained in the relevant summary records.¹ Attention is also drawn to the general debate held by the Committee at its 2nd to 6th, 9th, 13th and 19th meetings, on 7 to 10, 15 and 18 October.² An account of the Committee’s further consideration of the item is given in the addenda to the present report.

3. For its consideration of the item, the Committee had before it the following documents:

* The report of the Committee on this item is being issued in three parts, under the symbols A/79/439, A/79/439/Add.1 and A/79/439/Add.2.

¹ A/C.2/79/SR.18, A/C.2/79/SR.19, A/C.2/79/SR.21, A/C.2/79/SR.22 and A/C.2/79/SR.25.

² See A/C.2/79/SR.2, A/C.2/79/SR.3, A/C.2/79/SR.4, A/C.2/79/SR.5, A/C.2/79/SR.6, A/C.2/79/SR.9, A/C.2/79/SR.13 and A/C.2/79/SR.19.



Item 20**Globalization and interdependence**

Report of the Secretary-General entitled “Towards a New International Economic Order” ([A/79/320](#))

Item 20 (a)**Role of the United Nations in promoting development in the context of globalization and interdependence**

Report of the Secretary-General entitled “Fulfilling the promise of globalization: advancing sustainable development in an interconnected world” ([A/79/321](#))

Item 20 (b)**International migration and development**

Report of the Secretary-General on international migration and development ([A/79/323](#))

4. At the 18th meeting, on 18 October 2024, a Senior Economic Affairs Officer in the Economic Analysis and Policy Division of the Department of Economic and Social Affairs, the Chief of the Intergovernmental Policy and Review Branch of the Office of Intergovernmental Support and Coordination for Sustainable Development of the Department of Economic and Social Affairs and a Chief of Section in the Population Division of the Department of Economic and Social Affairs made introductory statements.

5. At the 21st meeting, on 13 November, the representative of the United States of America made a statement with regard to the draft resolutions before the Committee; at the 23rd meeting, on 25 November, the representatives of Colombia and Israel made statements with regard to the draft resolutions before the Committee; at the 23rd, 24th and 26th meetings, on 25 to 27 November, the representative of the Russian Federation made statements with regard to the draft resolutions before the Committee; and at the 23rd to 26th meetings, on 25 to 27 November, representatives of Argentina made statements with regard to the draft resolutions before the Committee.³

II. Consideration of draft resolution [A/C.2/79/L.30](#)

6. At the 21st meeting, on 13 November 2024, the representative of Uganda (on behalf of the States that are members of the Group of 77 and China, taking into account also the provisions of General Assembly resolution [ES-10/23](#) of 10 May 2024) introduced a draft resolution entitled “Towards a New International Economic Order” ([A/C.2/79/L.30](#)).

7. At the 22nd meeting, on 22 November 2024, the Committee adopted draft resolution [A/C.2/79/L.30](#) by a recorded vote of 126 to 51, with 3 abstentions (see para. 11). The voting was as follows:

In favour:

Algeria, Angola, Antigua and Barbuda, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Bhutan, Bolivia (Plurinational State of), Botswana, Brazil, Brunei Darussalam, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Chad, Chile, China, Colombia, Congo, Costa Rica, Côte d’Ivoire, Cuba, Democratic People’s Republic of Korea, Democratic Republic of the Congo, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador,

³ See [A/C.2/79/SR.21](#), [A/C.2/79/SR.23](#), [A/C.2/79/SR.24](#), [A/C.2/79/SR.25](#) and [A/C.2/79/SR.26](#).

Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Fiji, Gabon, Gambia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, India, Indonesia, Iran (Islamic Republic of), Iraq, Jamaica, Jordan, Kazakhstan, Kenya, Kiribati, Kuwait, Kyrgyzstan, Lao People's Democratic Republic, Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Mexico, Micronesia (Federated States of), Mongolia, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, Oman, Pakistan, Palau, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Qatar, Russian Federation, Rwanda, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Senegal, Sierra Leone, Singapore, Solomon Islands, South Africa, Sri Lanka, Sudan, Suriname, Syrian Arab Republic, Tajikistan, Thailand, Timor-Leste, Togo, Trinidad and Tobago, Tunisia, Turkmenistan, Uganda, United Arab Emirates, United Republic of Tanzania, Uruguay, Uzbekistan, Viet Nam, Yemen, Zambia, Zimbabwe.

Against:

Albania, Andorra, Argentina, Australia, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Canada, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Montenegro, Netherlands (Kingdom of the), New Zealand, North Macedonia, Norway, Poland, Portugal, Republic of Korea, Republic of Moldova, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom of Great Britain and Northern Ireland, United States of America.

Abstaining:

Armenia, Tonga, Türkiye.

8. At the same meeting, the representative of Hungary, on behalf of the European Union, made a statement in explanation of vote before the vote.
9. Also at the same meeting, the representative of the United States of America made a statement in explanation of vote after the vote.
10. Also at the 22nd meeting, the representative of Argentina made a statement after the vote.

III. Recommendation of the Second Committee

11. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

Towards a New International Economic Order

The General Assembly,

Recalling its resolutions [55/186](#) of 20 December 2000 and [56/181](#) of 21 December 2001, entitled “Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity”, as well as its resolutions [57/241](#) of 20 December 2002, [58/202](#) of 23 December 2003, [59/222](#) of 22 December 2004, [60/186](#) of 22 December 2005, [61/187](#) of 20 December 2006, [62/185](#) of 19 December 2007, [63/205](#) of 19 December 2008, [64/190](#) of 21 December 2009, [65/143](#) of 20 December 2010, [66/187](#) of 22 December 2011, [67/197](#) of 21 December 2012, [68/201](#) of 20 December 2013, [69/206](#) of 19 December 2014, [70/188](#) of 22 December 2015, [71/215](#) of 21 December 2016, [72/203](#) of 20 December 2017, [73/220](#) of 20 December 2018, [74/202](#) of 19 December 2019, [75/204](#) of 21 December 2020, [76/192](#) of 17 December 2021, [77/152](#) of 14 December 2022 and [78/136](#) of 19 December 2023,

Bearing in mind the purposes and principles of the Charter of the United Nations to promote the economic advancement and social progress of all peoples,

Recalling, especially in the year of their fiftieth anniversary, the principles of the Declaration on the Establishment of a New International Economic Order and the Programme of Action on the Establishment of a New International Economic Order, as set out in resolutions 3201 (S-VI) and 3202 (S-VI), respectively, adopted by the General Assembly at its sixth special session, on 1 May 1974,

Recalling also its resolutions [63/224](#) of 19 December 2008, [64/209](#) of 21 December 2009, [65/167](#) of 20 December 2010, [67/217](#) of 21 December 2012, [69/227](#) of 19 December 2014, [71/236](#) of 21 December 2016, [73/240](#) of 20 December 2018, [75/225](#) of 21 December 2020 and [77/174](#) of 14 December 2022,

Reaffirming the United Nations Millennium Declaration,¹

Recalling the high-level plenary meeting of the General Assembly on the Millennium Development Goals and its outcome document,²

Recalling also the outcome document of the United Nations Conference on Sustainable Development, entitled “The future we want”,³

Reaffirming its resolution [70/1](#) of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and to building upon

¹ Resolution [55/2](#).

² Resolution [65/1](#).

³ Resolution [66/288](#), annex.

the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also its resolution 69/313 of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Recalling the outcomes of the major United Nations conferences and summits in the economic, social and related fields, including the development goals and objectives contained therein, and recognizing the vital role played by those conferences and summits in shaping a broad development vision and in identifying commonly agreed objectives,

Stressing the need to fulfil all financing for development commitments, including those contained in the Monterrey Consensus of the International Conference on Financing for Development,⁴ the Doha Declaration on Financing for Development: outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus,⁵ the Addis Ababa Action Agenda and other relevant outcomes of major United Nations conferences and summits,

Noting that there have been systemic challenges to the global economic architecture, demanding a review of global economic governance, calling for the reform of the international financial system and the relevant institutions and the broadening and strengthening of the voice and participation of developing countries in international economic decision-making and norm-setting and in global economic governance, in order to address the unique needs and capacities of developing countries when designing macroeconomic policies, recognizing that it is important that the International Monetary Fund continue to be adequately resourced, and supporting and reiterating its commitment to further governance reform at both the Fund and the World Bank to adapt to changes in the global economy,

Noting with great concern the severe negative impact on human health, safety and well-being caused by the coronavirus disease (COVID-19) pandemic, as well as the severe disruption to societies and economies and the devastating impact on lives and livelihoods, and that the poorest and most vulnerable are the hardest hit by the pandemic, reaffirming the ambition to get back on track to achieve the Sustainable Development Goals by designing and implementing sustainable and inclusive recovery strategies to accelerate progress towards the full implementation of the 2030 Agenda for Sustainable Development and to help to reduce the risk of and build resilience to future shocks, crises and pandemics, including by strengthening health systems and achieving universal health coverage, and recognizing that equitable and timely access for all to safe, quality, effective and affordable COVID-19 vaccines, therapeutics and diagnostics are an essential part of a global response based on unity, solidarity, renewed multilateral cooperation and the principle of leaving no one behind,

Recognizing that achieving the Sustainable Development Goals is intrinsically linked to the successful implementation of the Addis Ababa Action Agenda,

⁴ *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18–22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

⁵ Resolution 63/239, annex.

emphasizing that additional and timely financing is essential to reach the Goals by 2030, and in this regard stressing the urgent need for the adequate mobilization of resources,

Noting with concern that the total external debt of developing countries reached a record level of 11.4 trillion United States dollars in 2023, an increase of 3.4 per cent, and deeply concerned that 3.3 billion people live in developing countries that spend more on interest payments than on either education or health, limiting further countries' abilities to invest in sustainable development and the implementation of the 2030 Agenda,

Concerned that more countries have been paying International Monetary Fund surcharges, which add extra costs for precisely those countries that face the most severe balance of payment challenges,

Recognizing the need to help developing countries to bridge financing gaps, including when it comes to disparities in financial costs and in access to technologies to fully achieve a digital transition, stressing that the financing needs of developing countries remain very high, and calling for the reform of the international financial architecture,

Concerned about the multiple interrelated and mutually exacerbating current global crises, in particular the world financial and economic crisis, volatile energy and commodity prices, the food crisis and the challenges posed by climate change, which have a negative impact on the development prospects of developing countries and threaten to further widen the gap between developed and developing countries, including the technological and income gap, and which could further undermine the achievement of the internationally agreed development goals, including the Sustainable Development Goals,

Concerned also, in this regard, that the proportion of workers living in extreme poverty, including workers in the informal economy, continues to increase, as does the proportion of the population living on less than 1.90 dollars a day, and that progress towards ending extreme poverty has been reversed by three to four years at the global level,

Concerned further about recent economic developments in the context of the continued challenges to achieving sustained economic growth, in which persistently high levels of inequality pose a challenge to robust growth and sustainable development, declining private investment in infrastructure highlights the obstacles to bridging the infrastructure financing gap and advancing the long-term financing of sustainable development, emerging debt challenges and vulnerabilities have intensified across developing countries, global exchange rate volatility has intensified and global inflationary trends have diverged, and that the weak prospects for the global economy put at risk vital public investment in education, health and action on climate change, as well as progress in poverty eradication, especially in developing countries,

Concerned that billions of the world's citizens continue to live in poverty and are denied a life of dignity and that there are rising inequalities within and among countries and enormous disparities of opportunity, wealth and power,

Stressing the lack of strong coordinated international response in dealing with the challenges referred to above, illustrating that the calls made in the Declaration and the Programme of Action on the Establishment of a New International Economic Order are still highly relevant,

Underlining the need for a more sustainable economic growth and recovery, and recognizing that this goal can be achieved through inclusive multilateralism and the

equal participation of all countries, as envisioned, inter alia, in the Declaration and the Programme of Action on the Establishment of a New International Economic Order,

Recognizing that innovative and enhanced approaches to financing for development are needed to address the challenges posed by the current global economic situation, poverty and the achievement of the internationally agreed development goals, including the Sustainable Development Goals, and stressing that these approaches should neither be a substitute for nor negatively affect the level of traditional sources of development financing, including official development assistance and concessional finance, and that they need to be developed in a spirit of partnership, cooperation and solidarity, bearing in mind the common interests and national priorities of each country,

Noting with regret that, 50 years later, many relevant aspects of the Programme of Action on the Establishment of a New International Economic Order have not been implemented and that, consequently, many developing countries continue to face significant challenges to their development prospects, including vulnerability to external shocks and lack of adequate representation in global economic governance,

Recognizing the role played by regional, subregional and interregional cooperation as well as regional economic integration, based on equality of partnership, in strengthening international cooperation with the objective of facilitating economic coordination and cooperation for development, the achievement of development goals and the sharing of best practices and knowledge,

Recognizing also that widespread financial deregulation has contributed to larger net capital outflows from developing countries to developed countries,

Noting with deep concern the impact of illicit financial flows on the economic, social and political stability and development of developing countries, resulting in the urgent need to adopt measures to combat them, which could enhance fiscal space for Governments to finance the achievement of the 2030 Agenda,

Stressing the need for policy space to allow for the formulation of national development strategies by developing countries, aimed at bringing prosperity for all,

Concerned with the increasing protectionist measures and adoption of inward-looking policies that undermine the multilateral trading system and increase the vulnerabilities of developing countries, and emphasizing the importance of promoting an open world economy and generating greater positive effects of globalization,

Emphasizing that multilateralism, including a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system, is the most appropriate platform of international cooperation for addressing the challenges facing humanity,

Concerned about the financial risks associated with ongoing monetary policy adjustments in developed countries, which could induce instability in the international monetary system, leading to exchange rate depreciation and unsustainable levels of external debt in many developing and emerging economies,

1. *Takes note* of the report of the Secretary-General;⁶
2. *Notes* that the 2030 Agenda for Sustainable Development,⁷ the Addis Ababa Action Agenda of the Third International Conference on Financing for Development⁸

⁶ A/79/320.

⁷ Resolution 70/1.

⁸ Resolution 69/313, annex.

and the Paris Agreement adopted under the United Nations Framework Convention on Climate Change⁹ carry forward many of the ideas and recommendations of the Declaration on the Establishment of a New International Economic Order¹⁰ and the Programme of Action on the Establishment of a New International Economic Order;¹¹

3. *Reaffirms* the need to continue working towards a new international economic order based on the principles of equity, sovereign equality, interdependence, common interest, cooperation and solidarity among all States;

4. *Reiterates* that States are strongly urged to refrain from promulgating and applying any unilateral economic, financial or trade measures not in accordance with international law and the Charter of the United Nations that impede the full achievement of economic and social development, particularly in developing countries;

5. *Reaffirms* that national development efforts need to be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems and strengthened and enhanced global economic governance, as well as by respect for each country's policy space;

6. *Welcomes* the Secretary-General's call for a new Bretton Woods moment to place the dramatic needs of developing countries at the centre of every decision and mechanism of the global financial system;

7. *Reaffirms* the need to step up coordination of macroeconomic policies among countries to avoid negative spillover effects, especially in developing countries;

8. *Calls for* the fulfilment of the commitment to pursue policy coherence and an enabling environment for sustainable development at all levels and by all actors and to reinvigorate the Global Partnership for Sustainable Development;

9. *Reaffirms* the recommitment to broadening and strengthening the voice and participation of developing countries, including African countries, the least developed countries, landlocked developing countries, small island developing States and middle-income countries, as well as countries and peoples under foreign occupation, in international economic decision-making, norm-setting and global economic governance, including the International Monetary Fund and the World Bank, to deliver more equitable, effective, credible, accountable and legitimate institutions that are more responsive to the needs and concerns of developing countries;

10. *Also reaffirms* the necessity to respect the territorial integrity, national sovereignty and political independence of States;

11. *Calls upon* States to strengthen cooperation, including through relevant organizations of the United Nations system and other relevant regional or international forums, to combat illicit financial flows in all their forms;

12. *Reaffirms* that international trade is an engine for development and sustained economic growth, as well as the eradication of poverty in all its forms and dimensions, and also reaffirms the critical role that a universal, rules-based, open, non-discriminatory and equitable multilateral trading system can play in stimulating economic growth and development worldwide, thereby benefiting all countries at all stages of development;

⁹ See [FCCC/CP/2015/10/Add.1](#), decision 1/CP.21, annex.

¹⁰ Resolution 3201 (S-VI).

¹¹ Resolution 3202 (S-VI).

13. *Expresses concern* over the increasing debt vulnerabilities of developing countries, the net negative capital flows from developing countries, the fluctuation of exchange and interest rates and the tightening of global financial conditions, and in this regard stresses the need to explore the means and instruments needed to achieve debt sustainability and the measures necessary to reduce the indebtedness of developing countries;

14. *Stresses* that urgent reforms are needed in the global international financial system to address the challenges of deteriorating public finances, fiscal constraints, debt, monetary and financial stability risks and the dearth of productive and sustainable investment, and in this regard welcomes the convening, in 2025, of the Fourth International Conference on Financing for Development, in the context of the urgent need to accelerate the implementation of the 2030 Agenda and the achievement of the Sustainable Development Goals and to support reform of the international financial architecture;

15. *Decides* to continue to advance with urgency towards a Sustainable Development Goal stimulus through the Secretary-General's proposal at the United Nations and in other relevant forums, and reiterates his calls for action for a new allocation of special drawing rights, which should be handled according to developing countries' needs, taking into account that special drawing rights play an important role in enabling developing countries to invest in recovery and the Goals, on the need for an increase in concessional funding from multilateral development banks and to reform the global financial system, which must include lending criteria that go beyond gross domestic product and provide a true view of the vulnerabilities faced by developing countries;

16. *Expresses concern* that the global trade financing gap has increased sharply in recent years, estimated at 2.5 trillion dollars annually, and encourages multilateral development banks and development finance institutions to scale up ongoing efforts to support trade finance and seek opportunities in digital trade finance to help to narrow the trade finance gap;

17. *Calls upon* Member States and international financial institutions to provide more liquidity and long-term finance for development, especially in all developing countries, in order to enable them to achieve sustainable development, emphasizes the need to strengthen development cooperation and to increase the volume of and access to concessional finance and grants, and calls upon developed countries that have not done so to fulfil their respective official development assistance commitments, particularly to least developed countries;

18. *Reiterates* the significance of addressing the constraints on technology transfer to developing countries, including the transfer of sound technology from developed countries to developing countries on favourable terms, including on concessional and preferential terms;

19. *Reaffirms* the full permanent sovereignty of every State over its natural resources and all economic activities, and calls for enhanced international cooperation to develop mineral value chains, among other natural resources, for economic diversification, value addition at source, industrialization and sustainable development;

20. *Decides* to continue considering the international economic situation and its impact on development at its eighty-first session, and in that regard requests the Secretary-General to include in his report to the General Assembly, under the item entitled "Globalization and interdependence", an updated overview of the major international economic and policy challenges for equitable and inclusive sustained economic growth and sustainable development and of the role of the United Nations in addressing those issues, as well as possible ways and means to overcome those

challenges, bearing in mind the outcomes of the major United Nations conferences and summits in the economic, social and related fields and the principles contained therein, and the 2030 Agenda, in the light of the relevant principles contained in the Declaration and the Programme of Action on the Establishment of a New International Economic Order.
