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President: Mr. Koterec. . . . . (Slovak Republic)

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The meeting was called to order at 10.15 a.m.

High-level policy dialogue with international financial and trade institutions (E/2012/50 and 72)

1. **Mr. Sha** Zukang (Under-Secretary-General for Economic and Social Affairs) said that economic prospects remained sombre, and the risk of further economic weakening was high. Four major problems in developed economies were conspiring against recovery: unemployment remained unacceptably high; there were constraints on the normal flow of credit, consumption and investment, because banks and households were attempting to lower their debt; austerity measures deterred economic growth; and bank exposure to sovereign debt perpetuated fragility in the financial sector.

2. Developing countries and economies in transition would experience a slowdown in 2012. More national and international policy efforts were needed to break the vicious cycle. Global unemployment was the most pressing challenge. Long-term unemployment was rising in many countries, and youth unemployment had increased worldwide. Globally, some 200 million people were unemployed. In order for a return to pre-crisis employment levels to occur, some 45 to 50 million jobs would have to be created over the next five years; yet the current pace of job creation was nowhere close to that target. More supportive macroeconomic policy was needed.

3. Macroeconomic stability, employment and sustainability should be integral to the post-2012 international development agenda. Future growth patterns must be inclusive and environmentally sound. Sustainable development, which was absolutely necessary, would require massive public and private investments. Official development assistance was falling short of countries' needs, and commitments to provide more aid remained unfulfilled. Donor countries had cut development assistance and, for the first time in many years, aid flows had dropped. Additional and more predictable development aid was needed, and alternative sources were being sought.

4. As the crisis ebbed, the cooperative spirit might fade. The world could not afford that. Member States should engage in just fiscal policy analysis to provide more stimulus in a coordinated manner; redesign national fiscal and economic policy for greener, more sustainable growth; tackle the root causes of financial market instability through greater synergy between monetary and fiscal stimulus and by accelerating regulatory reform of the financial sector; and increase financial flows to developing countries, especially those with large development needs.

5. **Mr. Panitchpakdi** (Secretary-General, United Nations Conference on Trade and Development) said that in their predictions of doom and gloom, economists were, for a change, in agreement with each other. Growth rates had declined during the partial recovery from the economic crisis, although they were expected to go up in 2013. Global investment was much lower than pre-crisis levels, and sustainable growth trends were currently difficult to detect.

6. According to the 2010 Trade and Development Report there was a real danger that the calamity unleashed in 2008 and 2009 might be repeated. During the recession, fiscal stimulus measures had been applied in a coordinated fashion. However, since then, efforts had been poorly coordinated. The Group of 20 had been unable to agree on whether the criteria for measuring global economic imbalances should be based on unemployment, exchange rates or the financial current account index.

7. Premature fiscal retrenchment was further deepening the crisis. While it might be necessary in the medium term, it was still too early to retrench. A balance must be struck between monetary easing in the short term and fiscal austerity in the medium term.

8. The process of deleveraging debt was taking much longer than anticipated. Unemployment rates in Europe and the United States of America remained unusually high, and households were having difficulty paying down their debt. Emerging countries were experiencing a real recovery, while advanced countries were trying to maintain growth. Because developing economies were small, it was not realistic to rely on their growth rate to boost the world economy.

9. Currently, the paramount global threat was the European debt deflation process. The European Central Bank had attempted to inject liquidity into the system in the hope that banks would, in turn, lend to the business sector. However, they had used the funds to purchase government bonds.

10. There was an alarming trend towards greater trade restrictions and there was increasing conflict between trade and environmental policies. New

subsidies for renewable energy were being challenged as unfair. The Chinese economy, the backbone of recovery in Asia and the world, appeared to be slowing down; the slowdown was necessary, because inflation had reached 6 per cent. Accordingly, restrictive monetary policies had been introduced. Construction had slowed and the growth rate was down, but that meant that there was greater balance, including between external and domestic demand. The Chinese economy was now less dependent on the investment scale and more dependent on consumption-driven demand.

11. Long-term unemployment was widespread. Many people had been out of work for one to three years. Usually, when the long-term unemployed left the labour market, unemployment rates declined; that was not currently the case. New jobs being created in the informal sector were neither predictable nor stable and wage rates were declining. The unemployment rate for those under 25 years of age stood at 50 per cent in the Middle East and North Africa, and was high in Europe as well.

12. There had been a resurgence of malpractice in the banking sector. Bank bonuses were excessive, customers were treated shoddily and interest rates were being manipulated. The problems caused by derivatives, shadow banking instruments, swaps and collaterals had been increasing and the traditional banking system was shrinking.

13. The grave deficiencies in global economic governance on matters such as banking reform, the World Trade Organization (WTO) development agenda, rebalancing of domestic and external demand and a mechanism for systematic sovereign debt resolution must be addressed. Governments must honour their commitments to support fulfilment of the Millennium Development Goals (MDGs) and sustainable development and the G8 honour their pledges to support agricultural development. The International Monetary Fund (IMF) was spending most of its capital on developed countries. IMF funds must be available for bailouts of developing countries, if needed.

14. Key macroeconomic policies must be redesigned. Dealing with unemployment required a more growth-oriented mode. Unless fossil fuel subsidies were eliminated, serious progress on sustainable development would not be possible.

15. Rules were being developed to shrink shadow finance; however, the banks that committed financial crimes were resisting. Those rules must be completed.

16. **Mr. Zhu** Min (Deputy Managing Director, International Monetary Fund) said that the global economic situation was worsening. Europe was in a minor recession, the manufacturing output of the United States of America was at a three-year low and the economies of Brazil, China and India were also slowing, despite monetary easing and stimulus packages.

17. One fundamental reason for the slowdown was debt deleveraging. Household, corporate and government debt levels were high for the world had been living beyond its means for a long time. Attempts to reduce debt meant that spending and consumption were down; that was bad for growth. Corporations were not investing, and banks were not lending, especially not to small and medium-sized enterprises. Deleveraging was a slow process.

18. Over the past three years, low-income countries had managed to maintain their growth rates. In 2012, they would account for more than 50 per cent of the global GDP. However, demand from advanced countries remained weak, and emerging markets were now slowing. Aid was dropping as well. Monetary policy was the sole remaining option.

19. It was clear that countries with fiscal space should stimulate aggregate demand. Global coordination was needed, as were structural reforms in the labour and products markets. Regulations should be reduced, and capital and product flows increased, in order to foster gross domestic product (GDP) growth.

20. Social expenditure laws were needed in order to protect the most vulnerable and ensure continuing job creation. It was possible to have growth, job creation and good social protection at the same time. That year, more than ever before, the international donor community must commit itself to support low-income countries continuously.

21. IMF studied and monitored the impact of external volatilities and spillover on low-income countries. It had developed more lending instruments for preventive as well as post-crisis use. It had sold some gold prior to and during the crisis, moving the money from those sales into permanent endowments and poverty reduction and growth trusts to support zero-interest

lending to low-income countries. It must be in a position to support the low-income countries during the current difficult times. IMF member States were urged to vote in favour of such measures.

22. **Ms. Rugwabiza** (Deputy Director-General, World Trade Organization) said that the development achievements of the past decade were in danger of unravelling for, in hard times, national economic concerns inevitably gained prominence, and the temptation to resort to protectionist measures increased. WTO was monitoring protectionist measures introduced by its member States in response to the crisis and had helped to deter at least some of the destructive economic nationalism that had characterized past economic downturns.

23. Trade-restricting measures introduced since 2008 had resulted in a loss of 3 per cent of world merchandise trade. Despite their repeated pledges to refrain from protectionism, some members of the Group of 20 had continued to introduce new restrictions. The yawning gap between word and deed was damaging to the credibility of the G20. The only way to address the surge in protectionism was by strengthening multilateral cooperation. Early conclusion of the Doha Development Round could be part of the solution by stimulating trade flows and encouraging global economic growth.

24. A global agreement to cut bureaucracy in customs procedures would provide considerable economic gains for producers and consumers alike. Reduced transit and transaction costs would be especially beneficial to enterprises operating in landlocked countries. Integration of least developed countries into the global economy through duty-free, quota-free market access and facilitation of their accession to WTO could be achieved.

25. The recent United Nations Conference on Sustainable Development (Rio+20) had made a significant contribution to ongoing efforts to facilitate progress on sustainable development. Trade-distorting subsidies and trade in environmental services had been identified as areas where international progress would be particularly important. The elimination of tariffs and other barriers on environmental goods and services could help countries tackle pollution and enhance conservation of natural resources.

26. Initially, many countries had expressed concern that the green economy might be used to undermine the competitiveness of exports from developing countries. In fact, the Rio+20 outcome document rejected green protectionism, stating that “green economy policies … should ... not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade, avoiding unilateral actions to deal with environmental challenges outside the jurisdiction of the importing country, and ensure that environmental measures addressing trans-boundary or global environmental problems, as far as possible, are based on an international consensus”.

27. Lastly, she said that the Economic and Social Council must make sure that the members of the Group of 20 respected their pledge to resist protectionism and all member States of the Council must move towards the successful conclusion of the Doha Round.

28. **Mr. Timmer** (Director, Development Prospects Group, World Bank) said that while the world economy was indeed at a dangerous juncture, a slow reform scenario was more likely in Europe than a slide into another big financial crisis. The slow reform scenario resembled what had recently been occurring.

29. The current problems were structural and required structural solutions; that would take time. A crisis leading to a dismantling of the euro zone was unlikely because the European countries were too small to be successful in a global economy on their own. In the slow growth scenario for Europe, solid growth rates would still be possible for developing countries in the coming years. Over the last 15 years, growth in the developing countries had not depended on growth in high-income countries. Indeed, the former had emerged successfully from the global crisis, with an average growth rate of 7.5 per cent and were driving the global economy.

30. In the financial crisis scenario, the difficulties in all developing countries would be as severe as in 2009, but recovery would be slower. There was a range of transmission channels the most important one being that of contagion and uncertainty. In 2008, developing countries had been hit by a crisis of confidence in consumption and investment, and import demand, the strongest driving force in the global economy, had suddenly dried up. Low-income countries must therefore focus on structural policies, because if another financial crisis occurred, there would again be an impact on demand.

31. Developing countries must prepare for fundamental sectoral changes over the next 20 years. Even countries that were successful in terms of policy and growth might find in the future that their policies no longer suited conditions.

32. It was possible that short-term policies were currently being stressed too much. If austerity was the only response, then austerity became part of the problem, leading to greater unemployment. That was also the case if stimulus was the only policy. Stimulus was effective immediately after a crisis, but four years on, the focus should shift to structural policies. There had been consensus among the members of the Group of 20 four years earlier because the policy response, stimulus, had been clear and simple. Structural policy was more difficult to coordinate.

33. Developing countries were in better shape because their policies were more focused on structural changes. High-income countries were planning for the short term only, attempting to defend the position they had occupied a few years earlier. Policies in the developing world were more forward-looking.

34. **Mr. Sha** Zukang (Under-Secretary-General for Economic and Social Affairs), acting as the moderator, invited delegations to engage the panellists in discussion.

35. **Mr. Oquist** (Nicaragua) said that it would be interesting to know the panel's opinion on the view expressed by the Executive Director of the International Labour Organization the previous day that what was needed was a model based on production, employment and tax generation.

36. He also wondered whether the panel agreed with the proposal in the 2012 World Economic and Social Survey (E/2012/50), for an internationally agreed carbon tax to raise $250 billion a year for new financing for development — which his delegation heartily endorsed. Since the Copenhagen Climate Change Conference of 2009, there had been no new international financing for sustainable development and mitigation and adaptation to climate change, and only $6 billion of the $34 billion committed following that Conference, had been actually allocated. Less than $3 billion had been effectively disbursed. He wondered where financing for a Green climate fund would come from.

37. In March and June 2009, the Group of Eight and the Group of 20 had approved a $250 billion package to bail out the international financial system. Later that year, the International Monetary Fund had approved a $250 billion special drawing rights submission. It would be interesting to hear the panel's view of such a financial mechanism, which would send the message that poverty eradication and adaptation and mitigation to climate change had at least the same priority as bailing out banks.

38. Growing credit default swap speculation was driving up the interest rates of highly indebted countries. As evident from the J. P. Morgan and Barclays bank scandals, there was still no effective regulation of the financial services sector. In a recent statement, Lord Turner of the Financial Services Authority had suggested that there were grounds to wonder whether, if the London Interbank Offered Rate (Libor) had been fixed, the same might be true of other prices also. Given the uncertain economic climate and the dire straits of indebted countries, members might be well advised to at least study the option derived from the Argentine revolution, which showed that there was "life after debt".

39. **Ms. Rafti** (Observer for Cyprus), speaking on behalf of the European Union and its member States, said that based on experience, the transformation of current economic growth models into green growth would require countries to draw heavily on the private sector, since that transition could not be financed by Governments alone. The European Union would focus its efforts on least developed countries and other countries most in need, including through preferential trade terms, investment and compliance with international labour and environmental standards. Recognizing the critical role of national ownership and good governance, it was prepared to assist developing countries with their domestic business environment and to take better advantage of trade opportunities available through open, integrated markets.

40. **Mr. Rodríguez Hernández** (Cuba) welcomed Mr. Sha Zukang's suggestions for policy revision and reform and asked who would be in charge of the proposed analysis. He asked Mr. Panitchpakdi how he envisioned tackling the serious deficiencies in economic governance, whether in small groups of countries or in the General Assembly, whose members included both those responsible for the crisis and those who bore its brunt. Lastly, he asked the representative of the World

Bank, who had proposed structural changes in developing countries, to clarify whether he meant implementing structural adjustment policies that had already been put in place in developed countries — with disastrous consequences for the poorest nations — or whether he meant more global measures such as increasing development assistance and financial aid, or earmarking a percentage of the stimulus packages that were used to save banks to support developing countries.

41. **Mr. Sin** Son Ho (Observer for the Democratic People's Republic of Korea) asked how the Rio+20 outcome document had been received by international financial institutions and what role they planned to play in its implementation.

42. **Mr. Acharya** (Observer for Nepal) expressed his concern at the lack of delivery on commitments made to developing countries, especially the most vulnerable ones. Most of the working poor and those hardest hit by growing unemployment were in countries like his own. The growing tendency towards protectionism posed a new danger. Debt-reduction measures were needed to cushion the impact of those factors; otherwise, the least developed countries would have no opportunity to advance in a time of resource constraints. He asked the panel to respond to the issue of structural reform in that context.

43. **Mr. Jawhara** (Observer for the Syrian Arab Republic) asked the panellists from the United Nations Conference on Trade and Development (UNCTAD) and WTO if they could identify practical tools that could help developing countries given the unilateral measures imposed upon them internationally.

44. **Mr. Alweendo** (Observer for Namibia), referring to Mr. Zhu's assessment that the main reason the economy was faltering was debt deleveraging, wondered whether Mr. Zhu had meant that it was time for increased emphasis on austerity measures or that both austerity and stimulus measures were needed. Noting that assistance was being provided to the countries most in need within the euro zone, he asked whether if one of the developing countries faced a similar problem, there would still be an appetite within, for example, IMF or the World Bank to come to its rescue.

45. **Mr. Laguna** (Mexico) said that it was important to note that the Rio+20 outcome document called for the rejection of protectionism and, at the same time, promoted trade in environmentally friendly services and goods.

46. He asked how IMF proposed to integrate the concept of sustainability, including environmental variables, in strategies for reducing poverty and, in particular, in the mechanisms for macroeconomic structural adjustment.

47. **Mr. Wang** Qun (China), referring to the commitment some countries had made at the recent Group of 20 summit in Los Cabos to allocate $450 billion to the Fund, asked how the Fund planned to use that new funding effectively in order to ensure that it would help the countries most in need.

48. **Mr. Timmer** (Director, Development Prospects Group, World Bank), responding to questions about who was responsible for successful policies in the developing world and the future role of international financial institutions, said that those responsible had been the Governments. Major policy changes had led to stable macroeconomic environments. In Brazil, for example, there had been an opening to international markets, along with domestic reforms that had given a larger share of the population greater access to opportunities and education. Looking ahead, developing countries should have a larger say in international governance. Their participation in the Group of 20 was a step in that direction, but it was important for them to play a greater role in international financial institutions, including the World Bank.

49. With respect to whether the Bank had the same kind of instruments for the poorest countries as those it had employed in the euro zone, the answer was probably not. Initially, the Bank had been able to triple its lending, helping those countries absorb the first shocks of the crisis. However, triple lending worked only with countries to which the Bank could lend, borrowing at favourable rates from financial markets. The poorest countries received aid flow; that depended on donors and could not be tripled.

50. **Ms. Rugwabiza** (Deputy Director-General, World Trade Organization) remarked that with respect to the particular vulnerability of least developed countries in the current context, there had been significant results as well as commitments. As recently as December 2011, there had been several major shifts regarding market access. China, the leading trade partner of the least developed countries, had decided to grant all exports from least developed countries 97 per

cent duty-free access, while India had followed suit with a 90 per cent exemption, which might increase over time. Members had also been working to develop new benchmarks for facilitating market access to least developed countries with respect to services, goods and transfer mechanisms. A new deal had been reached only days before, but could not yet be made public.

51. As to how international organizations could implement the recommendations of Rio+20, it was crucial for the multilateral trading system to implement and advance the Doha negotiations. At Doha, for the first time, there had been a mandate not only to tackle trade and development issues by removing barriers to environmental goods and services, but also to discipline fishery subsidies, which would have a huge impact on the environment.

52. **Mr. Zhu** Min (Deputy Managing Director, International Monetary Fund) said that the Fund was working with the International Labour Organization (ILO) to promote social dialogue in a variety of countries, particularly with respect to social protection floors. It had been shown that countries could make significant improvements by increasing their expenditure for education by one per cent of GDP.

53. As to whether IMF would be able to incorporate green growth into macropolicy, there was ample room for fiscal policy to make growth greener and more inclusive. In 2010, the world had spent $410 billion on energy subsidies.

54. With respect to the question from the representative of Namibia regarding the relative priority that should be given to austerity and growth, he said that both were important. There needed to be credible fiscal policy in the medium term, but growth had to be promoted in the short term. Smart social programmes were also needed, and all three had to work together.

55. Regarding the question about whether the Fund was ready to assist low-income countries in crisis, an additional $458 billion had been raised for crisis situations in all member countries that might need it. The Fund was capable of moving very fast, including through new products such as the precautionary credit line, which allowed quick credit to be granted even before the effects of a crisis could be felt.

56. **Mr. Panitchpakdi** (Secretary-General, United Nations Conference on Trade and Development) said that he hoped, eventually, to respond to all the penetrating questions which had been raised. For now, the big elephant in the room was the grave deficiency in the way global economic governance was being practiced. There was no leadership, no coordination, no inclusion, and no sharing of authority and power in setting the agenda of the future world. Questions about IMF special drawing rights, commitments and supplementary funds could not be answered when there was no mechanism to help enforce commitments. In the absence of true global governance, the real question was whether the United Nations and the Economic and Social Council were good enough. Simply strengthening existing bodies would not suffice.

57. **Mr. Sha** Zukang (Under-Secretary-General for Economic and Social Affairs) said that while the Rio+20 outcome document might not be perfect, it contained excellent analysis and suggestions.

The meeting was suspended at 12.40 p.m. and resumed at 12.45 p.m.

Annual ministerial review: Promoting productive capacity, employment and decent work to eradicate poverty in the context of inclusive, sustainable and equitable economic growth at all levels for achieving the Millennium Development Goals (E/2012/12, E/2012/33, E/2012/63 and E/2012/73)

Thematic discussion: Macroeconomic policies for productive capacity, employment creation, sustainable development and achievement of the Millennium Development Goals, in the context of sustained, inclusive and equitable growth in pursuit of poverty eradication (E/2012/15 and Add.1 and 2 and E/2012/74)

58. **Mr. Sha** Zukang (Under-Secretary-General for Economic and Social Affairs), introducing the report of the Secretary-General on promoting productive capacity, employment and decent work to eradicate poverty in the context of sustained, inclusive and equitable economic growth at all levels for achieving the Millennium Development Goals (E/2012/63) and the report of the Secretary-General on macroeconomic policies for productive capacity, employment creation, sustainable development and the achievement of the Millennium Development Goals, in the context of sustained, inclusive and equitable growth in pursuit of poverty eradication (E/2012/74) noted that overall, one in every three workers in the world was living below

the poverty line. Young people had been especially affected.

59. Arguing for moving the issue of employment higher on the development agenda, the reports highlighted three key linkages. First, efforts to eradicate poverty would succeed only with an emphasis on decent work. Second, quality jobs were essential for achieving the Millennium Development Goals. Third, full and productive employment was essential for ensuring that growth and development were sustainable and equitable.

60. Employment had been given top priority at Rio+20. Job creation could be achieved through the development of sound economic and social infrastructure and productive capacities. Fiscal policy needed to support Government investments in job creation and monetary policy must support the productive sectors. The international community had an important role to play in that regard by interlinking trade, technology transfer, foreign direct investment and industrial policies. The right to decent work was fundamental to achieving sustainable development.

61. **Ms. Stewart** (Chair, Committee for Development Policy), speaking by videoconference, said that while the impact of the global financial crisis varied from country to country, the world economy as a whole was not generating sufficient jobs; at the end of 2011, nearly 200 million people worldwide were unemployed. Young people between the ages of 15 and 24 had been the hardest hit; the unemployment rate for them was three times that for adults. Youth unemployment posed a risk to social cohesion and could lead to greater criminality.

62. Gender imbalances with respect to employment were significant across sectors and regions. In many developing countries, more women than men were engaged in the agricultural sector, where poor access to credit, and land placed them at greater risk of poverty. Overall, the number of people earning less than $2 a day, had reached 900 million in 2011.

63. Even before 2008, there had been inadequate support for job creation. With its stress on controlling inflation and budget deficits, the dominant macroeconomic framework had failed to promote growth, in the developing countries, slowing the process of structural transformation required to accelerate job creation. Volatility of aggregate demand, with investors reluctant to expand productive capacity, was a further deterrent to investment, compromising long-term growth.

64. In order to promote sustained employment generation, she called on Governments to implement countercyclical policies, to regulate their financial systems and capital flows, and to implement financial reforms that would lead to a stable global economic environment. Governments should also act proactively along with private sector partners to identify the economic activities capable of operating profitably over time.

65. While Government support was important in developing linkages within and across economies, clear performance standards were also essential, and meeting them should be a condition for assistance. Input from returning migrants could bring valuable knowledge not available in domestic economies.

66. In addition, the technological shifts and innovations that accompanied structural diversification required clean energy, which meant that the consequences of climate change needed to be factored into economic adaptation and transformation. Greater investment in green technologies and cleaner industries would help the global economy move towards environmentally sustainable production patterns, as well as to generate new jobs. Developed countries should support developing ones through improved technology transfer programmes and financial assistance for sustainable development.

67. Stressing the role of small- and medium-sized enterprises and agriculture for job creation, she said that it was essential to increase investment in food production research and infrastructure in rural areas and to provide small farmers with improved access to land, agricultural inputs, credit and appropriate technology.

68. Lastly, global austerity programmes had sent the world economy into a downward spiral by attempting to secure debt sustainability without sufficient international coordination to support global growth. International coordination was urgently needed to develop policies that would lead to sustainable growth with employment creation.

General debate

69. **Mr. Benmehidi** (Observer for Algeria), speaking on behalf of the Group of 77 and China, noted with

concern that the financial crisis had exacerbated the jobs crisis and that ILO was expecting global unemployment to reach 206 million in 2016. Currently the overall share of workers in vulnerable employment was estimated at 1.53 billion, or just over 50 per cent of the world's labour force.

70. The impact of that worldwide employment emergency was greatest on the developing countries, where the number of people without adequate nutrition was at an all-time high. Employment had been the most powerful engine of poverty eradication. Now, years of progress in reducing extreme poverty had been compromised. Unemployment and underemployment did not merely slow that progress but threatened to reverse it. Across the world, women were disproportionately represented in precarious work situations. Precarious work was a key factor contributing to the global pay gap between men and women.

71. As part of the effort to achieve the Millennium Development Goals, the international community should make full and productive employment and decent work for all, a central objective of poverty eradication strategies.

72. The developed countries, the United Nations system and international financial institutions should increase their support to developing countries, through financial support, technical assistance and capacity-building. Civil society, along with the private sector, and other actors should continue to develop strategies to ensure that women had access to productive employment and decent work through, inter alia, improved access to formal and informal education and training.

73. Lastly, he endorsed the recommendation that consideration be given to the establishment of a standing agenda item of the General Assembly and/or the Economic and Social Council entitled "full employment and decent work for all" (E/2012/63, para. 100) help to promote coherent, complementary policies and stronger monitoring of commitments. It was also time to launch a global strategy on employment for young people, which should be addressed through an intergovernmental process.

The meeting rose at 1.15 p.m.