



UN Conference on the World Financial and Economic Crisis Postponed to 24-26 June

The General Assembly this morning announced its decision to reschedule the Conference on the World Financial and Economic Crisis and Its Impact on Development to 24 to 26 June 2009, from its previously-scheduled dates of 1 to 3 June.

Opening the meeting, General Assembly President Miguel d'Escoto Brockmann said given the ongoing dire and critical global financial and economic situation and the utmost urgency for Member States and the United Nations system to find a common and lasting solution soon, and on the request of Member States, he proposed to reschedule the Conference.

Following extensive consultations with representatives of negotiating groups and regional groups, a consensus had been reached, he explained. A letter to that effect, dated 22 May and circulated today by the President, explained that it is the common endeavor to ensure the success of the Conference, which would depend on a "positive and forward-looking outcome document and the active engagement of the political leadership of the Member States at the highest possible level".

He also stated in the letter: "I have heard the concerns expressed by some Member States", and reiterated that the process would be open, comprehensive, transparent and inclusive, and, above all, driven by Member States. Committed to ensuring that the draft outcome document, "at all stages of its evolution", would be negotiated and approved by Member States by consensus consistent with General Assembly resolution 63/277, the Assembly President appealed to all to agree on its text "no later than Monday, 15 June".

Welcoming the decision to reschedule the meeting on behalf of the European Union (EU), the representative of the Czech Republic said, however, that the EU still had some concerns and reservations regarding the transparency of the process. In that connection, he noted the President's assurances to make every effort to ensure transparency, and in light of those assurances, said the EU would be a strong partner in that regard and was ready to work with all Member States in the weeks and days ahead in a spirit of cooperation and inclusiveness. It was his hope that the meeting would produce consensual results.

The representative of the Sudan, speaking on behalf of the Group of 77 and China, expressed appreciation that consensus had been reached on the new dates. He said the good spirit that had prevailed during the recent negotiations would ensure the successful outcome of the international meeting, and he was fully confident that both the facilitators and Member States would spare no

effort towards that goal.

Haiti's representative, on behalf of Caribbean Community (CARICOM), said the group attached great significance to the upcoming meeting and viewed it as an important step to addressing the global financial and economic crisis. The meeting offered small island developing States like Haiti an opportunity to seek solutions to the financial crisis that would otherwise elude them. Thus, CARICOM welcomed the proposal to shift the meeting to the new dates. The importance that the regional organization attached to the meeting had been fully expressed at CARICOM's recent ministerial meeting, at which member countries committed themselves to attending the high-level Conference. The ministers had accepted the new dates and had called on the General Assembly President to write to all Member States urging them to attend the meeting.



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In closing today, the Assembly President said he would soon inform Member States of the first meeting of intergovernmental negotiations on the Conference's draft outcome document. He urged Permanent Representatives to attend that meeting, which he said would be open.

Preliminary Draft of the Full Report of the 'Stiglitz Commission' Released

Last week a preliminary draft of the full report of the Commission of Experts of the President of the UN General Assembly on Reforms of the International Monetary and Financial System –



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often referred to as the 'Stiglitz Commission' – was issued.

The Commission, acting under the Chairmanship of Nobel Laureate Joseph Stiglitz, has sought to "to identify the broad principles underlying needed institutional reforms required to ensure sustained global economic progress and stability which will be of benefit to all countries, developed and less developed." The current President of the General Assembly, Miguel d'Escoto Brockmann, established the Commission late last year.

Their report suggests a range of proposals for reforming the international monetary and financial system and identifies and evaluates the merits and limitations of alternatives that are at the center of current global debate.

The report has been issued now in order to allow for its review well in advance of the UN Conference on the World Financial and Economic Crisis and its Impact on Development. A final version is expected in the coming weeks.

Following the release of the report, the European Network on Debt and Development (EURODAD) organized a meeting with some of the members of the Commission. For information on that event, [click here](#)

- The Preliminary Draft of the Full Report of the Commission of Experts on Reforms of the International Monetary and Financial System

UNCTAD Public Symposium on “The Global Economic Crisis and Development - the Way Forward” Concludes 19 May in Geneva

UNCTAD’s first public symposium, organized in cooperation with NGLS on 18-19 May in Geneva, concluded with a call for an inclusive response to the global economic downturn that will reform the international financial system, protect developing countries and the poor, and supply funding and effort to maintain and create jobs. Systemic reforms were widely seen by participants as necessary in order to create an economic and financial order that is more friendly, inclusive and developmental.

The outcome of the symposium will be forwarded by Ambassador Dian Triansyah Djani, President of UNCTAD’s Trade and Development Board, to the United Nations General Assembly and to the UN Conference on the World Financial and Economic Crisis and Its Impact on Development.

Many participants urged Member States to



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be represented at the Heads of State and Government level at the Conference, especially among the G-20 countries.

UN Assistant Secretary-General for Economic and Social Affairs, Jomo K.S. described the symposium’s conclusions a major contribution to the preparations of the Conference.

See www.unctad.org/publicsymposium

Reports and statements from the UN System and Civil Society

UN/DESA: *World Economic Situation and Prospects 2009 - Update as of mid-2009*

The World Economic Situation and Prospects is the United Nations annual report (with mid-year updates) on the state of the global economy. The present document updates World Economic Situation and Prospects 2009 (United Nations publication, Sales No. E.09.II.C.2), released in January 2009.

ECLAC: *The Role of Tax Policy in the Context of the Global Crisis: Consequences and Prospects*

This new report from the UN Economic Commission for Latin America and the Caribbean (ECLAC) discusses the impact of the financial crisis on tax revenues, and on countries’ policy responses to the crisis.

ESCR-Net: *Statement on the Financial Crisis and Global Economic Recession: Towards a Human Rights Response*

This statement issued by the International Network for Economic, Social & Cultural Rights (ESCR-Net) call for a response to the crisis that places human rights norms at the center, in which people and the environment, not banks or business, are at the foundation of economic policy-making.

United Nations Non-Governmental Liaison Service (NGLS)

The United Nations’ Non-Governmental Liaison Service (NGLS) promotes constructive relations between the United Nations system, governments and a growing range of non-state actors, in particular civil society organizations.

By providing strategic information, analysis and support, NGLS is part of the United Nations’ efforts to build coherence around cross-cutting and emerging issues on the UN’s agenda; to strengthen multistakeholder policy dialogue and civil society’s engagement in UN processes.

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