



THE PRESIDENT  
OF THE  
GENERAL ASSEMBLY

16 October 2008

Excellency

As the global financial crisis deepens, it is even more evident that we are facing global challenges that can produce serious setbacks in the efforts to reduce poverty and achieve the Millennium Development Goals and other international agreements.

In this context and in anticipation of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus in Doha, I would like to invite you to an Interactive Panel on the Global Financial Crisis to be held on Thursday, 30 October 2008 beginning at 9 a.m. The purpose of the panel is to give Member States the opportunity to address this issue and interact with a well-recognized number of economists and sociologists in order to place the current crisis into a macroeconomic and social context. It represents an important step in an ongoing effort to develop proposals regarding the economic and development agenda of the United Nations and the role that the United Nations should play in the search for new policy initiatives.

The panelists that I have invited to lead this discussion are: Prof. Joseph Stiglitz (USA); Dr. François Houtart (Belgium); Prof. Prabhat Patnaik (India) and Dr. Pedro Paez (Ecuador) The concept and programme of the Panel is attached herewith for your information.

Your opinions, points of view and comments will greatly contribute to clarify not only where we are but in which direction the United Nations should move.

Please accept, Excellency, the assurances of my highest consideration

Miguel d'Escoto Brockmann

All Permanent Representatives  
and Permanent Observers to the  
United Nations

## **Programme**

**I. The morning interactive session** will be held from **9:00 AM to 12:30 PM** and will be organized as follows:

09:00 - 09:15 AM      Opening remarks and presentation of panelists by the President of the General Assembly.

### **Panel discussion I:**

09:15 - 09:35 AM      Prof. Joseph Stiglitz (USA)

09:35 - 09:55 AM      Prof. Prabhat Patnaik (India)

09:55 - 10:15 AM      Prof. Sakiko Fukuda-Parr (Japan)

10:15 - 11:45 PM      Member States exchange their points of view, comments and opinions in a dialogue format.

11:45 - 12:30 PM      Each panelist will have 15 minutes for final responses.

**II. The afternoon interactive session** will be held from 3:00 to 6:00 PM and will be organized as follows:

### **Panel discussion II:**

03:00 - 03:20 PM      Dr. Pedro Páez (Ecuador)

03:20 - 03:40 PM      Prof. Calestous Juma (Kenya)

03:40 - 04:00 PM      Dr. François Houtart (Belgium)

04:00 - 05:00 PM      Member States exchange their points of view, comments and opinions in a dialogue format.

05:00 - 05:45 PM      Each panelist will have 15 minutes for final responses.

05:45 - 06:00 PM      Closing remarks by the President of the General Assembly.

## **Interactive Panel on the Global Financial Crisis** Guidelines for Panelists

### **Background**

Recognizing the urgent need for responses to the confluence of uncertainties facing the world community, the President of the United Nations General Assembly is convening an Interactive Panel on the Global Financial Crises on 30 October 2008 in New York. The aim of the meeting is to give Member States the opportunity to address the issues and interact with a panel of economists and sociologists in order to place the current crisis into a macroeconomic and social context. It represents an important step in an ongoing effort to develop proposals regarding the economic and development agenda of the United Nations and the role that the UN should play in the search for new policy initiatives.

There is a widespread concern that the global economic governance arrangements, set in place in 1944 at a meeting in Bretton Woods, New Hampshire officially called the “United Nations’ Monetary and Financial Conference,” need to be radically reformed to be responsive to current economic conditions. The onset of the food, fuel, and now the financial crisis throws a spotlight on the inadequacies of the current set of global institutions in enforcing accountability for economic decisions and maintaining growth and stability for the majority of the world’s peoples.

Developing countries now represent a much larger proportion of world economic activity than they did when the Bretton Woods institutions were founded but their voices and interests are not sufficiently represented in the global councils of economic governance. Developing countries – as a group – are now net creditors to the global economic system and have an abiding interest in a rules-based and impartial revamping of global financial policies and institutions.

The President of the General Assembly has welcomed the initiatives and declarations of the leading industrial countries and developing countries that are actively expressing their concern regarding the current situation and calling for urgent action. As the pressure for change builds up, the design of the new architecture must necessarily be inclusive and democratic to be credible and sustainable. Hence, such an initiative should be convened by the 192 Member States through the General Assembly. The Organization continues to represent the most legitimate forum where the interests of all countries can be articulated.

## **Guidelines**

Your intervention should lead off discussion among participants and may consider among other issues the following:

1. What are the global consequences of the current financial crisis and its impact on the growth and development prospects of developing countries?
2. What can be done to address the systemic root causes of this crisis, including the establishment of a transparent and accountable global system of policy coordination and fundamental reform of the global financial architecture?
3. What should be the underlying ethical and social bases for reforming the current international economic governance system? What are the practical arrangements, decisions, and processes that must be undertaken to justly and democratically implement the needed reforms?
4. What are the long-term challenges to sustaining public oversight and accountability over global market processes and what could be the transformation required in international relations between developed and developing countries and the Global South.
5. What are the developing country concerns and capabilities in playing an active role in global economic governance? What initiatives should developing countries undertake to establish a just and development-promoting economic system?
6. What kind of agreements should the international community reach at the United Nations' Review Conference on Financing for development to contribute to finding a durable systemic solution to the present crisis?
7. What are your views on possible actions required, including deep reform of the global financial architecture and what should be the role of the United Nations General Assembly?

### **Procedural guidelines for presentations**

- Each presentation should last some 20 minutes.
- There will be three presentations in the morning and three in the afternoon. Following the presentations, there will be a Q & A period.
- Each panelist will have 15 minutes for final responses.
- The panel discussion will be webcasted followed by the production of DVD for worldwide distribution.