

15 April 2013

**Statement of H.E. Mr. Vuk Jeremić,  
President of the 67<sup>th</sup> Session of the General Assembly,  
at the Opening of the Thematic Debate “UN and Global Economic  
Governance”**

Mr. Deputy Secretary-General,  
Mr. President of the European Commission,  
Esteemed Prime Minister and Deputy Prime Minister,  
Respected Ministers,  
Excellencies,  
Ladies and Gentlemen,

It is my distinct privilege to welcome you to the thematic debate on the UN and Global Economic Governance.

Since the outbreak of the world economic, financial and debt crisis, the ongoing discussions about how to improve global economic governance have grown in significance, drawing increased public attention across the planet.

International financial and trade institutions have made valuable contributions to these deliberations, as have informal groupings, such as the G20.

Over the past few years, the G20 has become an increasingly prominent forum in which important geo-economic choices are made by its members. Invariably, these have world-wide implications, and, in one way or another, shape every UN Member State's political, economic and social development.

For some, the G20 represents a new, more inclusive mechanism for informal dialogue between the world's most significant economies, which was able to act quickly and decisively to forestall a global breakdown in finance and trade.

For others, the G20 is perceived as an exclusive club whose conclusions are reached in a non-transparent, unaccountable way. Its structure and membership criteria leave out a majority of Member States, excluding entire geographies.

It is natural for any country to want to make its views known when issues related to global economic governance are discussed. Some of these matters are discussed in the Bretton Woods structures. However, it is only the UN General Assembly that operates on the basis of the sovereign equality principle, in which the voice of each of the world's nations is given equal measure.

In my opinion, the General Assembly should become a venue for enhanced interaction between international financial and trade institutions, the G20 and non-G20 Member States, by providing a platform to reflect on common concerns, as well as exchange views and share information.

This would complement existing multilateral efforts to establish what a recent report by the Secretary-General called a “more inclusive and more participatory system of global economic governance, ”without infringing on any of the established prerogatives.

Excellencies,

This thematic debate is taking place against the backdrop of ongoing efforts to define the parameters of the post-2015 agenda.

Last June in Rio de Janeiro, world leaders tasked the General Assembly to define the Sustainable Development Goals, put forth options for financing them, and lay out a workable intergovernmental arrangement for monitoring their implementation.

According to the terms of the Rio+20 concluding document, policies designed to foster economic growth are to be integrated into the other two dimensions of sustainable development namely social and environmental. In addition, it underscores the need for “continued and strengthened cooperation [...] in the area of finance, debt, trade and technology transfer, [as well as] innovation, entrepreneurship, capacity-building, transparency and accountability.”

The document also invites IFIs to “further enhance the mainstreaming of sustainable development in their respective mandates, programs, strategies, and decision-making processes, in support of the efforts of all countries, in particular developing countries, in the achievement of sustainable development.”

For a single, inclusive, and fully coherent post-2015 agenda to emerge over the next thousand days, sustained efforts will be required to ensure the activities of key international economic players are mutually reinforcing and complementary with those taking place at the UN.

The policies and actions of the G20 and the IFIs will have a critical impact on the General Assembly’s capacity to fulfill its mandate to conceptualize a universal transition to sustainability. In my view, greater consultation and coordination between them and the ‘chief deliberative, policymaking and representative organ of the United Nations’ is thus a strategic necessity.

Excellencies,

As we move forward, another point to consider may be Secretary-General report A/67/769, entitled “Global Economic Governance and Development,” which was submitted on March 1st, pursuant to resolution 66/256.

It contains a recommendation to “further broaden and strengthen the involvement of developing countries in international economic decision-making and norm-setting,” while underscoring the importance to “protect the voice representation of the [international community’s] poorest members.”

What is also emphasized are the Global Economic Governance 3G Group’s proposals for IFIs and the G20 to “strengthen and systematize [their] engagement with the United Nations.”

Thanks in part to the 3G’s efforts, the G20 has intensified its outreach efforts towards the UN.

Both Groups have referred to UK Prime Minister David Cameron’s landmark report, commissioned by the G20 presidency in preparation for the 2011 Cannes Summit. It underscores the insufficiency of an ad hoc approach to G20 engagement with the rest of the world, and recommends the establishment of a more systematic framework.

“As first steps,” the report proposes for the G20 to “regularize the practice of briefings and consultations with the UN membership, [in order] to coordinate with the UN [and] make use of existing processes for feeding in and highlighting issues, such as through the UN General Assembly’s practice of holding informal thematic debates.” This would allow for “matters of mutual UN and G20 interest to be debated by the UN membership,” it concludes.

Subsequent G20 presidencies have echoed these ideas, with the current one noting in its Outreach Strategy that the “G20 can play a supportive role to the work of the United Nations.” This afternoon’s briefing by the Russian G20 Sherpa which I hope to begin at 3pm sharp will give us all an opportunity to learn more about their plans.

Excellencies,

In coming to the end of my remarks, allow me to express my hope that this thematic debate will help us establish a baseline for effective, more regularized interaction between the G20 and the rest of the world in the General Assembly.

We could perhaps formalize existing ad hoc best practices, which include:

- inviting the Secretary-General to attend G20 Summits;
- inviting the UN Sherpa to participate in G20 preparatory meetings;
- briefings in the General Assembly by the Sherpa of the G20 presidency before and after Summits, with the participation of IFIs as appropriate;
- thematic debates in the plenary focusing on the priorities of the current G20 presidency;
- and open consultations by the Secretary-General and the UN Sherpa with Member States in the General Assembly pre- and post-G20 Summits.

Excellencies,

Across the river from the United Nations, on the southern point of Roosevelt Island, stands a monument to the man who gave the United Nations its name: the Franklin Delano Roosevelt Four

Freedoms Park. Inscribed in granite are excerpts from that famous speech, one of which is devoted to the 'freedom from want.' I quote: "translated into world terms, [it] means economic understandings which will secure to every nation a healthy peacetime life for its inhabitants everywhere in the world."

I believe those words represent a call for universal solidarity to bridge the gap between the have-s and the have not-s, and eliminate the scourge of poverty from the face of the Earth in our lifetime. This is also the fundamental ambition of the post-2015 sustainable development agenda: to secure the dignity of each man, woman and child once and for all. Achieving this goal is an important reason why we should strive to improve the architecture of international economic governance.

As our world pivots towards greater empowerment of both citizens and nations, let us have the audacity and courage to fulfil Roosevelt's progressive vision, dedicating ourselves to crafting a better framework for global interaction at the heart of which can stand the General Assembly as the ultimate source of democratic legitimacy in our century.

Thank you very much for your attention.