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UN General Assembly Letter Regarding "The World Financial and Economic Crisis and Its Impact on Development" Conference

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THE PRESIDENT
OF THE
GENERAL ASSEMBLY

17 March 2009

Excellency,

I have the honour to inform you that from 25 to 27 March 2009, the General Assembly will conduct an extraordinary interactive thematic dialogue on the subject of The World Financial and Economic Crisis and Its Impact on Development.

The dialogue is intended to give Member States an overview of the broad range of issues involved as the world works to define a common plan of action for taking stock of the impact of the crisis, evaluating and choosing from among alternative short-term emergency measures, and defining an effective approach to longer-term issues in order to restore dynamism, revive employment, and enhance equity in our world economy.

As indicated, the dialogue will take place over three days, with each day devoted to a different set of topics and issues:

Day 1, Wednesday, 25 March: will be devoted to a comprehensive review of the scale and scope of the crisis, its mechanisms of transmission, and range of impacts on nations and on society, with a focus on the impact and risks for the poor and vulnerable. For this assessment, we will rely principally upon programs and agencies of the United Nations system, including the analysis of the Department of Social and Economic Affairs (DESA), the United Nations Conference on Trade and Development (UNCTAD), the International Labor Organization (ILO), and the regional commissions.

For our discussions on Days 2 and 3, we will draw upon the analysis and proposals developed by the Commission of Experts that I have convened under the Chairmanship of Professor Joseph Stiglitz. The Commission's preliminary report will be made available no later than Friday, 20 March.

All Permanent Representatives
and Permanent Observers
to the United Nations

Day 2, Thursday, 26 March

Morning: the Chairman of the Commission of Experts, Professor Joseph Stiglitz, will present the principal recommendations of the commission as well as the analysis and perspective that lie behind them during the morning session.

Afternoon: we will take a deeper look at key macroeconomic policy issues. Again, we will focus particularly on the needs of those who are most vulnerable, especially peoples whose governments do not have the resources or mechanisms to support counter-cyclical policies and for whom access to credit and investment has been severely impaired. We will also assess the impact of policies that have already been adopted to date to restore demand, promote employment, and restore equity and growth.

Day 3: Friday, 27 March: The crisis has revealed the depth of world-wide economic interdependence, and also exposed numerous weaknesses and gaps in the institutional and regulatory framework for managing our integrated global economy. This session will be devoted to examining the intermediate- and longer-term proposals for reducing systemic and individual risk, improving policy response and coordination, and enhancing legitimacy and equity in management of the global economic and financial system.

The interactive thematic dialogue is conceived as a curtain-raiser not only for the extensive preparatory process leading up to the United Nations conference at the highest level to be held in June 2009 but also as a means to provide information and analysis useful for coordination with other on-going processes related to the financial and economic crisis.

In the coming days I will provide additional details on this event. I look forward to your participation, and invite you to involve other representatives of your Government whose participation you deem important.

I hope this process will help Members States to work together to develop a common understanding of the crisis, and to explore alternative proposals for coordinated action and for beginning a process of systemic reform.

Please accept, Excellency, the assurances of my highest consideration.



Miguel d'Escoto Brockmann