



THE PRESIDENT
OF THE
GENERAL ASSEMBLY

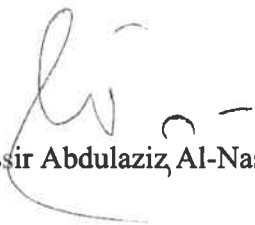
11 May 2012

Excellency,

I make reference to my letter dated 13 April 2012, informing Permanent Representatives of the High Level Thematic Debate on the State of the World Economy and Finance in 2012, to be held on 17 and 18 May 2012 in the North Lawn Building, UN Headquarters, New York.

I am pleased to share with Your Excellency the attached final concept note and draft programme. Please note that the latter is still subject to changes. Updated information and further documentation about the event will be available on the website of the President of the General Assembly.

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



Nassir Abdulaziz Al-Nasser

All Permanent Representatives and
Permanent Observers to the United Nations
New York

**Concept Paper for
the United Nations General Assembly
High-Level Thematic Debate on the State of the World Economy and Finance in 2012**

1. Introduction

Following the adoption of Resolution 65/313 by the General Assembly, entitled Follow-up to the Conference on the World Financial and Economic Crisis and Its Impact on Development, the President of the General Assembly asked Ambassador Daniele Bodini, Permanent Representative of San Marino and Ambassador Ertuğrul Apakan, Permanent Representative of Turkey, to co-facilitate the consultation process leading to a High Level Thematic Debate (HLTD) on the State of the World Economy and Finance in 2012, to be held on 17-18 May 2012, under the sponsorship of the President of the General Assembly (PGA) and the Secretary-General of the United Nations (SG).

Important efforts have been undertaken nationally, regionally and internationally to respond to the challenges posed by the financial and economic crisis, in order to ensure a full return to growth with quality jobs, to reform and strengthen financial systems and to create strong, sustainable and balanced global growth.

The ongoing adverse impact of the world financial and economic crisis, particularly on development, still creates deep concerns. Although the global growth is returning, there is still a need to sustain this fragile and uneven recovery and to continue to address the systemic fragilities and imbalances.

The United Nations, on the basis of its universal membership and legitimacy, provides a key forum for discussing international economic issues and their impact on development. The UN is also well positioned to participate in various reform processes aimed at improving and strengthening the effective functioning of the international financial system and architecture.

2. Objective of the HLTD

The intent of this process is, through the convening power of the General Assembly, to create support among Member States by attracting Heads of Government, Ministers in charge of financial and economic affairs and/or Ministers of Foreign Affairs, as well as Heads of relevant multilateral organizations, regional development banks and central banks for a high level thematic debate at the UN so that they can offer their views on how to find a way forward for improving the overall global economic and financial situation and its impact on development as well as the social repercussions.

The HLTD is an informal setting to exchange views at political level with a view to contributing to the collective efforts to secure a sustained, inclusive and equitable recovery of the world economy and to achieve sustainable development, whilst taking into account specific needs of the world's poorest and most vulnerable.

The informality of the HLTD would not only help accommodate differing views of the membership but would also enable member states to discuss and generate new ideas on this subject.

The HLTD could contribute significantly to the proper follow-up to the outcomes of the Conference on the World Economic and Financial Crisis and Its Impacts on Development.

A follow-up could be considered by the membership after the HLTD in the light of the results of this event.

3. HLTD Outcome

No negotiated outcome from the debate is foreseen. However, a comprehensive summary document will be prepared at the end of the meeting and then will be circulated to the wider membership.

The summary document will comprise co-chairs' summaries of each roundtable and the conclusions of the PGA and the SG based on the debate. In addition, all statements and presentations made by the participants will be annexed to the document.

Program of the HLTD

Title: The State of World Economy and Finance in 2012

Location: General Assembly of the United Nations

Date: 17-18 May 2012

First day

Morning (10 a.m. – 1 p.m.)

Plenary:

- Introduction by the PGA and by the SG
- Guest key note speakers, Summit Segment, Ministerial Segment and Report on UNCTAD XIII
- Purpose: Overview/Framing the issues – generic discussion of the economic and financial issues relevant to development

Afternoon (3 p.m. – 6 p.m.)

Round Table one: Combating unemployment, creating jobs, (especially for the women and youth) addressing poverty and social protection

Round Table two: Debt sustainability, managing inflation/deflation

Second day

Morning (9 a.m. – 11:45a.m.)

Round Table three: Creating an environment for increasing production, trade and investment including through transparency and predictability of commodity prices

Round Table four: Increasing stability, predictability and transparency in the global financial system

Late morning (11:45a.m. – 12:15 p.m.)

Plenary - Closing Session

Conclusion by the PGA and the SG in the form of a Chairs' Summary

Each roundtable will have up to three co-chairs at the Head of State and Government or Minister level. Geographic and regional representation will be taken into account in the determination of co-chairs. Heads of multilateral organizations, regional development banks and central banks, as well as internationally well-known personalities with economic and financial policy making expertise will make presentations as panelists during the roundtables.

Some indicative sights for discussion under the round tables are presented in the Annex.

Indicative Guidelines on Procedure

These indicative guidelines are applicable both to the Opening Plenary and to the Round Tables

It is kindly requested that keynote speakers limit their speeches from 8 to 10 minutes each. It is expected that all other speakers limit their interventions from 4 to 5 minutes each.

Longer speeches can be handed over to the organizers, who will make sure they are annexed to the Chairs' Summary and posted on the event's website.

Priority will be given in the Opening Session to the Heads of State and Government and to Ministers. Ministers and all other heads of delegation that cannot speak at the opening session due to time constraints will be given priority in the round tables.

The discussion in the round tables should be as interactive as possible. The co-chairs of each round table will be requested to promote interaction.

ANNEX

Some indicative issues to be discussed at the round-tables

Round Table one: Combating unemployment, creating jobs especially for the women and youth, and addressing poverty and social protection

What are the principal causes of unemployment in developed, developing and least-developed countries? How can unemployment in developed, developing, and least developed countries be reduced, and what can be done to create job opportunities for all in particular for youth, women and other vulnerable groups? How to promote social protection for all? What kind of additional measures can be taken to ensure sustained global recovery of economic output close to potential, and how to convert this recovery to wellbeing? Could the fiscal policies in terms of expansionary infrastructure spending and tax incentives provide the conditions to boost economic output and employment? How can public and private investment be encouraged to accelerate recovery?

Round Table two: Debt sustainability, managing inflation/deflation

By what means can sustainable levels of debt be achieved at country, institutional, corporate and individual levels? What are the commonalities and differences between developed and developing countries regarding debt, inflation and deflation? What are the specific challenges of developed countries, middle-income countries and least developed countries and how to address those challenges? Are new or supplementary measures required for proper functioning of the financial markets so that debt can be rolled over? How can regional and multinational institutions contribute? How to supervise and regulate the credit rating agencies with a view towards a more robust financial architecture?

Round Table three: Creating an environment for increasing production, trade and investment including through transparency and predictability of commodity prices

How to increase production, trade and investment at global, regional and national levels keeping in mind the fluctuations of commodity prices? How can international trade play a crucial role in fueling economic growth? What are the ways to keep channels open for access to financing for productive investment? What is needed to improve factor productivity? Can ODA function as economic stimulus? How to maintain appropriate ODA levels during the crisis and post-crisis periods? How can human capital and technology, which are essential for competitiveness and sustainable development, be strengthened? What measures are necessary to achieve the very delicate balancing act of avoiding a further recession/deflation while reducing the likelihood of worldwide inflation?

Round Table four: Increasing stability, predictability and transparency in the global financial system

What are the lessons learnt from the crisis of 2008? By what means can enhanced predictability be achieved both in capital and monetary markets? Is it possible to constrain extreme speculative financial behavior? What are the effects of the high-frequency trading and rapid fluctuations of major indexes of financial market instruments? What can be done to reduce market uncertainty and its adverse impacts on investment?

**United Nations General Assembly
High-Level Thematic Debate on
the State of the World Economy and Finance in 2012**

New York, 17-18 May 2012

**Draft Agenda
As of 11/05/2012 12:07:00**

17 MAY

OPENING SESSION (NLB – ECOSOC Chamber)

- 10:00 – 10:10a.m. *Introductory remarks by the Co-Chairs*
- **H.E. Mr. Nassir Abdulaziz Al-Nasser, President of the UN General Assembly**
 - **H.E. Mr. Ban Ki-Moon, Secretary-General of the United Nations**
- 10:10 – 10:50a.m. *Guest keynote speakers*
- **H.E. Mr. José Manuel Barroso, President of the European Commission**
 - **H.E. Mr. Ali Babacan, Deputy Prime-Minister of the Republic of Turkey**
 - **Mr. Paul Volcker, Former Head of the United States Federal Reserve**
 - **Professor Joseph Stiglitz, Columbia University**
- 10:50 – 11.10a.m. *Summit Segment*
- **H.E. Mr. Donald Ramotar, President of the Cooperative Republic of Guyana (on behalf of CARICOM)**
 - **H.E. Mr. Bamir Topi, President of the Republic of Albania**
 - **H.E. Mr. Andry Nirina Rajoelina, President of the Transition of the Republic of Madagascar**
 - **H.E. Mr. Nebojsa Radmanovic, Member of the Presidency of Bosnia and Herzegovina**

11:30 – 12:15p.m. *Ministerial Segment*

12:25 – 12:35 pm *Report on UNCTAD XIII*

- **H.E. Mr. Hamad bin Abd al-Aziz al-Kawari, Minister of Culture of the State of Qatar and President of the 13th Session of the United Nations Conference on Trade and Development**

12:35 – 1:00 pm *General Debate*

ROUND TABLE 1 (NLB – Conference Room 2)

3:00 – 6:00p.m. **“Combating unemployment, creating jobs (specially for the Women and Youth) and addressing poverty”**

Co-chairs: **TBD**

Keynote speakers:

- Mr. Ahmad Mohamed Ali Al-Madani, President, Islamic Development Bank
- Mr. Haruhiko Kuroda, President, Asia Development Bank
- Mr. Rintaro Tamaki, Deputy Secretary-General, OECD
- Dr. Poona Wignajara, Chairman, South Asian Perspectives Network Association
- Mr. Stephen B. Young, Global Executive Director, Caux Round Table

Open discussion

ROUND TABLE 2 (NLB – ECOSOC Chamber)

3:00 – 6:00p.m. **“Reducing debt vulnerability, managing inflation/deflation”**

Co-chairs: **TBD**

- Keynote speakers:
- Dr. Supachai Panitchpakdi, Secretary-General of UNCTAD
 - Professor Dato’ Dr. Zaleha Kamaruddin, Rector, International Islamic University of Malaysia
 - Dr. Daniel Mitchell, Senior Fellow, Cato Institute

Open discussion

18 MAY

ROUND TABLE 3 (NLB – Conference Room 2)

9:00 – 11:45a.m. **“Limiting commodity price fluctuations, increasing production, trade and investment”**

Co-chairs: **TBD**

- Keynote speakers:
- Mrs. Valentine Rugwabiza, Deputy Director-General, World Trade Organization
 - Mr. Otaviano Canuto, Vice-President for Poverty Reduction, The World Bank
 - Dr. Yilmaz Akyüz, Chief Economist of the South Centre
 - Ms. Gillian Tett, Chief of the New York Office, Financial Times
 - Professor Jeffrey Sachs, Columbia University

Open discussion

ROUND TABLE 4 (NLB – ECOSOC Chamber)

9:00 – 9:10 Remarks by **H.E. Ms. Kamla Persad-Bissessar, Prime-Minister of the Republic of Trinidad and Tobago**

9:10 – 11:45a.m. **“Increasing stability, predictability and transparency in the financial sector”**

Co-chairs: **TBD**

Keynote speakers: - H.E. Mr. Abdallah bin Saud Al Thani, Governor, Qatar Central Bank
 - Mr. Jean-Pierre Diserens, Secretary-General, Convention of Independent Financial Advisors
 - Mr. R. Seetharaman, CEO, Doha Bank Group
 - Dr. Hani Findakly, Clinton Group Inc.
 - Professor William Black, University of Missouri-Kansas City (TBC)

Open discussion

CLOSING SESSION (NLB – ECOSOC Chamber)

11:45 – 12:15p.m. Summary of the Co-chairs

 - **H.E. Mr. Ban Ki-Moon, Secretary-General of the United Nations**

 - **H.E. Mr. Nassir Abdulaziz Al-Nasser, President of the UN General Assembly**