



United Nations – General Assembly
Economic and Financial (Second)
Committee



Joint Meeting of the United Nations General Assembly Second Committee and ECOSOC

“The changing political economy of globalization:

Multilateral institutions and the 2030 Agenda”

Friday, 7 October 2016, 10 am – 1 pm

Conference Room 4, United Nations Headquarters, New York

Concept note

Background

Public sentiments towards globalization have undergone deep transformation recently. Across the globe, and across the political spectrum in many countries, many voices have questioned long-embedded commitments to open societies, as well as to the role of multilateralism in managing global public goods, regulating relationships and mediating global economic and political challenges. Many observers believe these trends may be signalling a retreat to protectionism and nationalism.

In particular, the direction that recent debates on regional cooperation, trade and international migration have taken, as well as the rise of populism and intolerance, has aggravated the situation. Public opinion in many countries has been affected largely by the belief that the benefits of globalisation do not reach those most in need. This is accompanied by a growing mistrust of established institutional structures, which appear not to have kept pace with the changes brought about by globalisation. As a result, there is now uncertainty about the future of globalization and regional cooperation.

At the same time, the challenges that we are facing require collective action more than ever. For these reasons, the multilateral consensus vision for the future of people and planet, as laid down in the 2030 Agenda, is premised on a stronger global partnership for sustainable development. The Agenda is based on the implicit premise that interdependence and multilateral cooperation offer the best pathways to a safer, more prosperous and secure world.

How the public discourse on the effects of globalization will further develop is now a matter for conjecture. At the height of the attempts to forge consensus on globalization, interdependence, its costs and benefits, and ways to deal with them, a common observation is that globalization could be a force for good if managed properly. As a result, many United Nations resolutions contain positive and practical agreements and policy recommendations in this direction. In general, these recognise the vital importance of an inclusive, transparent and effective multilateral system to address global development challenges, and to support sustainable development; the need to promote good governance and the rule of law at the national, regional and global levels; and a belief that the impact of global financial and economic crises, particularly on development, can be best handled through multilateral cooperation and coordination.

There is the recognition, too, that the economic performance of all countries is increasingly affected by factors outside their geographical borders, and that maximizing the benefits of globalization in an equitable manner require coordinated responses at all levels. Some observers believe that every effort should be made to meaningfully integrate all countries into the global economy by creating an enabling international environment for their development through a strengthened global partnership with the United Nations system playing a strong role in supporting the efforts of all countries to agree and coordinate these interventions.

Lingering reservations have remained on specific issues based on national and regional interests. For example, it was recognized that increasing interdependence of national economies in a globalizing world had caused each Government to evaluate the trade-off between the benefits of accepting international rules and commitments and the constraints posed by the loss of policy space. However, the UN intergovernmental processes have revealed a global consensus for a fair and equitable, managed and orderly type of globalization that will benefit all.

As this shared view has become increasingly challenged, a reassessment of the discussion on globalization and interdependence is therefore a matter that needs the attention of United Nations member States.

Specifically, a Joint Meeting of the Second Committee and the Economic and Social Council is an appropriate venue to explore how multilateral agreements, including the 2030 Agenda for Sustainable Development, can be implemented within the context of a changing international political and institutional environment.

Objectives and Scope of the discussion

The key objectives of the Joint Meeting will be to:

1. Engage in an open multi-disciplinary and a multi-stakeholder discussion to assess whether the assumptions of the benefits of globalization are still valid, and if not, what changes have taken place;
2. Identify how major trends in trade, investment and technology, labour movement and migration, have changed over the years, with differentiated impacts on different groups in society;
3. Review how multilateral institutions, in particular the United Nations, should respond to the perceived negative effects of globalization and promote public engagement in the 2030 Agenda.
4. Analyse how to initiate actions for equitable sharing of the burdens and benefits of globalisation.

Format

The joint meeting will be supported by DESA (Office for ECOSOC Support and Coordination) and DGACM, and other UN entities will be invited to contribute. Key institutional and other stakeholders in the areas of trade, banking and finance, investment and technology will be requested to provide inputs for the substantive preparation of the meeting, including proposing the names of outstanding experts and policy practitioners from their fields. Invited experts and policy practitioners will present issues papers at the meeting that will form the basis for discussions.

The Joint Meeting will take the form of a three-hour expert panel presentation and interactive discussion. Presenters will be drawn from government, academia, private sector, civil society and the

United Nations system. The meeting will be co-chaired by the Chair of the Second Committee and the President of the Council.

Programme

Opening remarks by

- **HE Ambassador Frederick Shava**, President of ECOSOC
- **HE Ambassador Dian Triansyah Djani**, Chair of the Second Committee of the United Nations General Assembly

Keynote Address

- **Mr. Thomas Friedman**, Author and NYT Columnist

Q&A

Panel Discussion

Moderator:

- **Ms. Pamela Falk**, UN Resident Correspondent and Foreign Affairs Analyst, CBS News

Panelists:

- **Ms. Anu Madgavkar**, Partner, McKinsey Global Institute
- **Mr. Michael G. Plummer**, Director and Eni Professor of International Economics, SAIS Europe, Johns Hopkins University
- **Ms. Mariama Williams**, Senior Programme Officer, Global Governance for Development Programme, South Centre

Interactive Discussion