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ECOSOC briefing on the “World Economic Situation and Prospects 2019”

**Opening remarks by
Her Excellency Rhonda King
President of the Economic and Social Council**

**Wednesday, 14 February 2019
ECOSOC Chamber**

Assistant Secretary-General Elliot Harris,
Excellencies,
Ladies and gentlemen,

It is with great honour that I welcome you to this ECOSOC briefing on the “World Economic Situation and Prospects 2019”.

As Members of the Economic and Social Council at the forefront of global dialogue on economic development, we join here to listen and think collectively – especially on how we, together, can realize sustainable development for people and planet.

There are many bright spots towards the progress in realizing the sustainable development goals and targets of the 2030 Agenda. Yet hard-won gains are also threatened by real and shared challenges – inequality, migration, climate change, violent extremism, the waning support for multilateralism and the shrinking of civic space.

We will learn today from the World Economic Situation and Prospects 2019¹ that even though global economic growth appears firm, the current global economy also contains underlying risks, imbalances and fragilities.

Inequalities continue. Many low-income earners are not experiencing growth in their disposable income, and more than half of the world population has no access to social protection.

These elements have implications for the interlinked Goals of eradicating poverty, creating decent work for all, reducing inequality and achieving the 2030 Agenda as a whole.

In considering the World Economic Situation and Prospects 2019, I would like to highlight three messages and considerations:

- First, achieving the goal of poverty eradication by 2030 requires both faster economic growth and reductions in income inequality, most notably in countries with rapid population growth;
- Second, to realize the 2030 Agenda and other related agendas, there is a need to work towards a more inclusive, flexible and responsive multilateral system; and
- Third, inclusive intergovernmental deliberations and discussions, including those we will be engaging in during this briefing, are a cornerstone of ECOSOC and are necessary for its success in supporting implementation of the 2030 Agenda at the global level.

With respect to this last point, the Council will have the opportunity to deliberate further on the trends offered today and their related prospects for the future during the ECOSOC High-level Segment in July.

The High-level Segment serves to move the global dialogue on sustainable development forward. This year it will offer space for a solid analysis on future trends and scenarios and the long-term impact of current trends on sustainable development. This is one of the reforms introduced by the General Assembly in its resolution 72/305 on strengthening ECOSOC.

The Segment will address these trends, scenarios and impacts in a broad way, as well as specifically with regard to the theme of *“Empowering people and ensuring inclusiveness and equality”*.

I hope that, together, we can turn the Segment into a unique platform where UN Member States and other actors come together to envision the future.

¹ World Economic Situation and Prospects 2019, DESA January 2019.

Dear Colleagues,

As we consider the World Economic Situation and Prospects today, I am convinced that an open discussion will lead to a richer set of proposals for sustainable development and better informed policy recommendations.

Let us not be shy to propose and analyze ideas.

I also invite you to carry forward today's messages and views to the ECOSOC High-level Segment, where we will consider related long-term trends, scenarios and impacts, based on the WESP but also similar analysis and projections by other international organizations and think tanks.

I am committed to connecting today's ideas to the ECOSOC High-level Segment in July in the pursuit of the achievement of the 2030 Agenda for Sustainable Development.

Thank you.