



Global Economic Governance, Global Inequality and the Role of the United Nations

Monday, June 27, 1:15pm-2:45pm
Delegates Dining Room, UNHQ

Increasingly in recent years the world has faced interconnected global crises related to climate change, food security, water and resource scarcity, and the stability of the global economic and financial system. As a consequence, social inequality has increased, millions of jobs have been lost and human development—including the MDGs—is at stake.

At the same time, the financial institutions responsible for the recent financial crisis are making more profits than before the crisis: last year the revenues of the 25 largest financial firms on Wall Street rose to an all time high of \$417 Billion. Recent democratic uprisings in the Arab world and protests against further social burdens in Southern Europe—intensified by persistent and rising inequality—underscore the fact that the system of global economic governance is not working properly. For reasons of economic, social and political stability, there is an urgent need for effective, accountable, equitable and sustainable global economic structures.

This situation presents unprecedented challenges to the multilateral system and its institutional framework. The elevation of the G20 to the Leaders' level in 2008—widely, although not universally, perceived as a necessary and effective emergency response to the financial crisis—initially took quick and coordinated action, but now has seen its consensus wane and divisions emerge regarding the necessary ongoing macroeconomic policy response. To make matters worse, the outcomes of the recent Least Developed Countries (LDC) Conference in Istanbul have reaffirmed the frustration of the poorest—the "bottom billion" in the words of the UN Secretary General—while underscoring the alarming evidence of growing global inequalities.

This raises the stakes for both the UN's inclusive and formal multilateralism as well as for the future of the G20, and the international financial and trade institutions. In the context of informal dialogues to take place in the UN General Assembly on June 28, 2011 regarding the UN's role in global governance, the Friedrich-Ebert-Stiftung and UBUNTU (World Forum of Civil Society Networks) wish to emphasize the issue of global inequality within this debate—to UN Member States, UN Secretariat and eminent members of civil society—and to ask how the UN might achieve a greater profile in debates on global economic governance, innovative approaches, as well as how to make the G20 more accountable and responsive to social needs.

Welcome Remarks:

Mr. Manuel Manonelles, Director, UBUNTU Forum

Moderator:

Mr. Werner Puschra, Executive Director, Friedrich-Ebert-Stiftung, New York Office

Panelists:

Mr. Anwar Shaikh, Professor, Department of Economics, Graduate Faculty of Political and Social Science, New School University

Mr. Anwarul K. Chowdhury, Former UN Under-Secretary-General and High Representative

Mrs. Heidemarie Wieczorek-Zeul, MdB, Member of Parliament, Federal Republic of Germany; Former Federal Minister for Economic Cooperation and Development