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Implementation of and follow-up to major United Nations conferences and summits: follow-up to the International Conference on Financing for Development

Summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development (New York, 27 April 2009)

Introduction

1. The special high-level meeting of the Economic and Social Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development (UNCTAD) was held in New York on 27 April 2009. The overall theme of the meeting was “Coherence, coordination and cooperation in the context of the implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development”.

2. The 2009 meeting was preceded by extensive consultations within the Economic and Social Council and between the President and members of the Bureau of the Council and the management of the Bretton Woods institutions, the World Trade Organization and UNCTAD, and meetings with members of the executive boards of the International Monetary Fund (IMF) and the World Bank and members of the UNCTAD Trade and Development Board. In the course of those consultations and meetings, the agenda and the format of the special high-level meeting were discussed and agreed upon well in advance of the meeting.

3. The two sub-themes that had been selected to serve as the focus of substantive discussions in two consecutive plenary debates were: (a) addressing the impact of the global financial and economic crisis on development, including issues related to

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** E/2009/100.

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the international financial and monetary architecture and global governance structures; and (b) strengthening the intergovernmental inclusive process to carry out the financing for development follow-up. The meeting had before it a note by the Secretary-General (E/2009/48), which provided background information and suggested possible questions on the two sub-themes.

4. The 2009 meeting was preceded by three informal briefings chaired by the President of the Economic and Social Council, which brought the perspectives on the global financial crisis and its impact on development on the part of institutional and other stakeholders, including civil society, to the attention of Member States. An informal meeting to discuss the note by the Secretary-General was also held.

5. The meeting featured a brief opening plenary meeting and two thematic debates on the above-mentioned topics. The opening plenary meeting included statements by the President of the Economic and Social Council, Sylvie Lucas (Luxembourg); the Secretary-General of the United Nations, Ban Ki-moon; the President of the Trade and Development Board of UNCTAD, Dian Triansyah Djani; the Deputy Chair of the International Monetary and Finance Committee, Hany Dimian; the Director-General for International Affairs, Ministry of Finance and Public Credit of Mexico, Ricardo Ochoa, speaking on behalf of the Chairman of the World Bank/IMF Development Committee; and the Deputy Director-General of the World Trade Organization, Valentine Rugwabiza. The opening plenary meeting concluded with a presentation by the Senior Adviser in the Office of the Senior Vice-President and Chief Economist at the World Bank, Zia Qureshi, on the joint Bretton Woods publication *Global monitoring report 2009: a development emergency*.

6. A significant number of executive and alternate directors of the boards of the World Bank and IMF participated in the 2009 meeting. Other participants included ministers, vice-ministers and other high-level national officials in the areas of finance, foreign affairs and development cooperation, as well as senior representatives of United Nations organizations and other international organizations (see E/2009/INF/1). Representatives of non-governmental organizations and the business sector also participated actively in the two thematic debates.

7. The President of the Economic and Social Council opened the meeting by noting that although the human cost of the global financial and economic crisis was being felt heavily in both developing and developed countries, the crisis had seriously set back the development efforts of the poorest countries and increased the challenges they confronted. If a large-scale human tragedy was to be prevented, the human impact of the crisis had to be addressed in a coherent and coordinated manner. However, even after the crisis had been overcome, immense developmental challenges would remain. In that respect, it was critical to ensure effective follow-up to the Monterrey Consensus[1] and the Doha Declaration on Financing for Development (General Assembly resolution 63/239, annex) and the commitments made therein. The President noted that the summary of the meeting would be an important input to the Conference on the World Financial and Economic Crisis and Its Impact on Development, to be held in New York in early June.

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[1] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

8. In his address, the Secretary-General stressed the need for unprecedented international cooperation to address the global financial and economic crisis. He noted that for countless people living in poverty and facing even greater hardship in these tumultuous times, these were matters of life and death. In too many parts of the world, frustration had erupted into violent protests, threatening stability and peace. Development efforts sagged under the weight of the crisis. Negative effects were expected in nearly every area covered by the Monterrey Consensus and the Doha Declaration. The Secretary-General also pointed, however, to the fact that as devastating as the crisis was, it was also an opportunity to move towards a "green new deal".

9. The crisis had proved that the current system of global economic governance was not adequate to today's challenges. Faith in financial deregulation and market self-regulation had been diminished and in its place a new commitment to effective regulation and supervision was being seen, not just nationally, but also globally. However, the Secretary-General pointed out, new forms of protectionism were also being seen and these had to be resisted, not only in trade but also in investment and international migration. There remained also an urgent need to complete the development-oriented Doha round of trade negotiations. The Secretary-General stressed that the needed reform of the international economic system would require many steps and the full engagement of all countries and the United Nations. The international community had an important opportunity to make progress in June, when the General Assembly would convene the Conference on the World Financial and Economic Crisis and Its Impact on Development. The spring meeting of the Economic and Social Council should generate ideas that would help to make the June event a success.

10. The President of UNCTAD's Trade and Development Board said deregulation of financial markets had led to the creation of instruments detached from productive activities in the real economy. They had resulted in double-digit profits from economies growing at a single-digit rate, on the basis of the assumption that past trends in the development of asset prices accurately reflected future trends. The crisis showed that such expectations about long-term price trends were not realistic because no funds had been invested in the productive capacity of the real economy, where they could have generated increases in real income. He warned that the crisis would seriously impede the developing world's ability to achieve the Millennium Development Goals and also have serious implications for the six goals of the Monterrey Consensus.

11. The representative of the Chair of the Development Committee said the effects of the financial crisis in the developed countries were now hitting the developing world hard and that this had been reflected in the communiqué of the Development Committee meeting held on 26 April 2009. World trade would plummet in 2009 for the first time since 1945, while global private capital flows to developing countries had fallen off a cliff, with the World Bank estimating a drop of more than $700 billion from the 2007 peak. The financial crisis was turning into a human and development calamity, he said. All the members of the international community were challenged to help offset and alleviate the impact of the crisis on developing countries, and especially the poorest and most vulnerable in societies. Facilitating the recovery of the developing countries would contribute significantly to the recovery of the global economy as a whole.

12. The Deputy Director-General of the World Trade Organization said many developing countries were now experiencing a "perfect storm" with myriad causes and symptoms that had sent their economies into a downward spiral. Already weakened by the effects of the 2007-2008 food and energy crises, their financing sources were drying up as they witnessed a simultaneous sharp decline in foreign direct investment, remittances from overseas workers, export earnings and tourism revenues, together with an outflow of domestic savings. Developing countries were expected to find it more difficult to raise capital in the developed world, where they would be competing for resources with Governments seeking to fund their financial and fiscal stimulus programmes. She said it was fortunate that, to date, there had been no indication of a slide into high-intensity protectionism. The multilateral trading system built over the past 60 years had indeed provided a strong defence and a unique insurance policy against protectionism. Nevertheless, vigilance needed to prevail and low-intensity protectionist measures had to be avoided, including those that directed trade restrictions at specific sectors or industries in order to protect jobs and business profit margins.

13. The Deputy Chair of the International Monetary and Finance Committee of the Board of Governors at the International Monetary Fund, in referring to the meeting of the Committee held on Saturday, 25 April 2009, called for the urgent conclusion of an ambitious and balanced Doha development round and stressed the importance of ensuring sufficient trade finance and meeting the commitments already made on market access for least developed countries. He also noted that IMF should assess its actions regularly to restore macroeconomic stability, sustainable growth and international financial stability. The Committee wished to see reform of IMF, including in the area of resource mobilization, and the establishment of a global financial safety net. IMF should continue acting promptly to make available, under adequate safeguards, substantial financial resources to member countries with external financing needs.

14. The Senior Adviser in the Office of the Senior Vice-President and Chief Economist at the World Bank presented the *Global Monitoring Report 2009: a Development Emergency*. He noted that developing countries had seen their sharpest economic decline in decades. Net private capital flows to those countries were likely to turn negative in 2009, representing a drop of more than $700 billion from the 2007 peak, and estimates of their financing gaps in 2009 reached as high as $1 trillion. The key point was that the global financial crisis was rapidly turning into a human and development crisis, with a particular impact on poor countries with the least resources to take ameliorating actions and on poor people lacking social safety nets. The sharp reduction in investment flows due to the credit crunch was referred to, as was the expectation that world gross domestic product would fall in 2009 for the first time since the second world war. The many impacts of the crisis were noted, including falls in export volumes, commodity prices, remittances sent from overseas, tourism, foreign direct investment, public revenues and possibly even development assistance, and rising unemployment.

15. Various adverse impacts in terms of achieving the Millennium Development Goals were, accordingly, noted in the *Global Monitoring Report 2009*. These impacts included expected substantial rises in the numbers of the extreme poor, the unemployed and malnutrition. Gains made in education, especially for women and girls, were similarly under threat and, more generally, women were particularly vulnerable to the effects of a crisis that had begun far away.

Theme 1: addressing the impact of the global financial and economic crisis on development, including issues related to the international financial and monetary architecture and global governance structures

16. The President of the Economic and Social Council opened the discussion, stressing the need for decisive, coherent action in order to help developing countries, which had limited resources to blunt the economic downturn, to face the severe impact of the crisis, compounded by vulnerability from earlier food and energy crises and the accelerating trends in climate change. She recalled the note presented by the Secretary-General for the meeting, addressing issues such as the need for developed countries to sustain official development assistance (ODA) and aid-for-trade levels, while ensuring that their recovery programmes did not impose short-term and longer-term costs on developing countries and countries with economies in transition; the need to reduce the cost of economic adjustment for developing countries; the importance of longer-term regulatory and institutional reforms that would lessen the likelihood and impact of future economic and financial crises; and the need for credible, representative and effective mechanisms for macroeconomic coordination, with governance structures that were duly representative of the interests of all countries and that were able to exercise strong policy leadership.

17. In the long interactive exchange of views that followed, many representatives noted that recovery in developing countries was expected to be more prolonged than in developed countries because of factors such as reduced resources for public investment, limited safety nets, reduced private investment, reduced trade finance, a decrease in remittance payments, falling commodity prices, a possible reduction in ODA, likely increases in debt and reduction of funds to relieve debt. The crisis had come close upon food and fuel crises, which had deepened its impact and sapped confidence. Some speakers noted that the impact on middle-income countries should not be underestimated, while others stressed that the least developed countries were being affected disproportionately.

18. One participant, speaking on behalf of many countries, noted, as did others in the dialogue, that the crisis had revealed major flaws in the financial sector and in financial regulation and supervision at both the global and national levels, and in order to find the way out of the crisis it was therefore necessary to restore confidence, ensure proper functioning of financial markets, achieve stricter oversight of such markets and reform the global financial system.

19. Most participants reflected on the human costs of the crisis and the need to keep these in focus more than had so far been the case. Such impacts were already being felt in both developed and developing countries, and were illustrated particularly starkly in the projection contained in the *Global Monitoring Report 2009* of up to 200,000 to 400,000 more infant deaths each year as a result of the crisis.

20. Several participants in the interactive dialogue noted that such human dimensions of the tragedy were not only critical in ensuring a sense of solidarity and urgency, but reflected the fact that the crisis should not be seen as a purely "financial" phenomenon. The fact that it was man-made and that many stakeholders in the system shared responsibility for its human impacts should energize the

response to it, help to address systemic causes and prevent it from becoming a long-term and generalized human crisis.

21. One representative, speaking on behalf of a large group of countries, took up this theme when noting the human dignity aspects of the crisis and warned against too readily falling back on agreed language and so-called common ground that did not fully address the root causes of the crisis, which had not originated in developing countries but had nevertheless reserved its worst impacts for them. It was stressed that such countries were also the weakest in terms of resources to counter such effects. Many participants noted that the United Nations had an important coordinating role in addressing these issues and putting such countries in a position to counter the crisis and prevent it from being repeated.

22. This issue of how to put developing countries in a better position to counter the effects of the crisis, and the roles of the United Nations and the international financial institutions in this area was a theme in most interventions. Many made the point that greater supplementary funding should be made available by IMF for counter-cyclical stimulus measures in such countries. Pro-cyclical measures involving reductions in fiscal spending should be avoided. Many representatives also made the point that IMF and other lending institutions needed to be more flexible in their lending practices, and urged against conditionality that might force such countries into pro-cyclical responses that would probably broaden and deepen the crisis. Pro-cyclical policies by individual countries would be in direct conflict with the agreed global effort to overcome the loss in private consumption and investment afflicting all countries. A call was also made to make pledges for social protection for the most vulnerable through, for example, the World Bank's vulnerability framework.

23. Many representatives reflected upon the important role regional banks could play in addressing the crisis and helping to prevent future ones, and highlighted the need for them to be properly funded with transparent and effective disbursement systems. Several participants commented that the need to provide assistance to developing countries in the form of capital extended not only to assist in respect of problems related to balance of payments, but also for investment, particularly in the infrastructure needed for sustained development.

24. Many participants noted the high social cost of unemployment and social dislocation, in both developed and developing countries, and the need to improve safety nets in this area. It was, however, stressed that international cooperation to resolve the crisis, not protectionism, was the way to maintain jobs. That point needed to be made clearly, uniformly and often.

25. A common theme overlaying the dialogue was that there was no one-size-fits-all in addressing the crisis and countries should have the freedom to frame their financial development in accordance with the characteristics and needs of their respective economies. In particular, many participants noted the need to preserve the policy space of developing countries in responding to the global crisis and to avoid conditionality.

26. Executive directors from the boards of the Bretton Woods institutions expressed the view that the financial crisis provided a supreme test for international institutions to fulfil their responsibilities. The World Bank expected to triple its annual level of disbursement during the next three years at the same time that it was

exerting extra effort to simplify procedures, reduce the transaction costs of lending and eliminate outdated conditionalities. Effort was also being exerted to disburse International Development Association lending ahead of schedule to help the poorest countries affected by the crisis. The Dean of the World Bank Board of Directors underlined the fact that the formal name of the Development Committee was actually the "High-level Committee on the Transfer of Real Resources to Developing Countries" and that this should not be forgotten. Directors echoed the view, also expressed by many other participants, that the crisis affected real people in real ways, and that it should be tackled with this aspect clearly and foremost in mind, not just in terms of macroeconomics. It would be unacceptable for the world community to sit by while the numbers of hungry persons and children dying of malnutrition and disease went up exponentially.

27. The intention of financial institutions to double or triple resources for development was welcomed, but many referred to the pending question concerning disbursement of those resources in a fair way. The difficulties involved in conditionality and its role in exacerbating the impacts of the crisis through pro-cyclical policies were noted frequently, and some speakers expressed unease about relying on institutions to lead the international community out of the crisis that had, in their view, helped lead it into the crisis. They expressed the view that new capitalization and responsibilities should not be allocated to the international financial institutions until they had first undertaken necessary reforms.

28. Others took a different view, pointing to necessary reforms already completed or planned, and suggesting that the swift responses required by the crisis demanded reliance on proven existing institutions, rather than on creating new ones.

29. The potential for a new debt crisis was noted, and options mentioned by representatives in order to counter such a development were moratoriums on interest payments on debt for poor countries and, in the view of some participants, also on certain private investors, as well as adjustment to rules under the Basel II framework[2] (such as a temporary decrease of capital requirements) to free up capital.

30. Several speakers noted the imperative of maintaining ODA commitments as one aspect of ensuring predictable finance to meet development goals, and as a statement of solidarity in addressing the effects of the crisis. Several representatives indicated that their countries intended to maintain or even increase ODA. Support to explore and implement voluntary innovative financing mechanisms was also expressed. The considerable cost of aid ineffectiveness and the importance of implementing the Accra Agenda for Action (A/63/539, annex) as a matter of urgency were also stressed.

31. Several participants pointed out that one aspect of the credit crunch having a direct negative impact on achieving the Millennium Development Goals was a lack of availability of microfinance, which was of very practical use in assisting small enterprises and helping to lift individuals and communities out of poverty.

32. The urgency of an early, comprehensive and balanced outcome to the Doha round of trade talks was commented on by many participants, as was the need to

[2] Bank for International Settlements, "Basel II: International Convergence of Capital Measurements and Capital Standards: a Revised Framework", June 2004.

avoid, in practice as well as in rhetoric, any protectionist responses reminiscent of the “beggar-thy-neighbour” policies that had prevailed in the 1930s with disastrous consequences. While the public comments of many countries against recourse to protectionist measures were to be welcomed, some participants expressed doubts as to whether the actions of countries would live up to their rhetoric in this area, and noted that a close watch would need to be kept on that issue.

33. The need for aid for trade to be scaled up was noted by some speakers, to ensure that practical advantage could be taken of market opportunities. Trade financing was drying up and needed to be facilitated if the benefits of the Doha round were, in practice, to flow to developing countries. Commitments in this respect were made by some representatives.

34. Several speakers noted that amid the challenges of the crisis, there were also opportunities to address some of the systemic issues that had contributed to the crisis and its dire effects, including by increasing the voice and participation of developing countries in the global financial and economic system and by building bridges between the work of the different institutions and groupings. In their view, it was only by making rapid progress in strengthening the voice and participation of developing countries that it would be possible to restore the effectiveness and legitimacy of existing international financial institutions.

35. Another forthcoming opportunity was that of addressing the issue of climate change. Many representatives felt that this was a time to ensure that the global financial and economic systems were reshaped to address issues of environmental sustainability more systemically than in the past. New approaches to the way such systems operated could also be considered.

36. In the broader perspective, the point was made by several participants that new financial regulation should take into consideration and more fully internalize the social costs and benefits of financial innovation, should include macroprudential oversight, and should avoid regulatory arbitrage. At the same time, the point was made that no particular template on financial development should be imposed on developing countries.

37. Some participants addressed the request made for the establishment of a coherent and well-coordinated United Nations monitoring and alert mechanism to track developments. It was commented that this might be valuable in a context where there was still relatively sparse and fragmented data on the political, social, economic and security effects of the crisis. It was noted that the presence of the United Nations in the field might be especially valuable in that regard. Many speakers took the view that the United Nations should play a more concerted role in engendering support for coherent global actions in the face of the crisis and that the Economic and Social Council had a special role in that regard.

38. Several speakers raised the issue of domestic resource mobilization and, in that respect, the costs to development of diminishing tax revenues as a result of the crisis, a problem exacerbated by inadequate tax cooperation at the global level. The need to enhance the fiscal capabilities of countries to ensure sustained development was acknowledged, as was the need for greater United Nations action in this area, particularly in setting the norms and rules for addressing such activities. It was recalled that the Doha Declaration on Financing for Development acknowledged the need to further promote international cooperation in tax matters and requested the

Economic and Social Council to examine the strengthening of institutional arrangements, including the Committee of Experts on International Cooperation in Tax Matters. Some delegates suggested that the Committee should be upgraded to an intergovernmental body in order to give all countries an effective voice when issues of cooperation on tax matters were being decided by the international community.

39. Many speakers underlined the view that the unprecedented crisis required an unprecedented level of cooperation among countries. Some speakers noted that existing international institutions were being severely challenged to respond to the crisis. The scale of the crisis merited serious consideration of the flaws in global economic governance exposed by it and of the need for new mechanisms and institutions beyond those presently in existence, such as the proposed "global economic council" or some similar body. Other speakers emphasized that the global community should work with the existing institutions and respond to the crisis by rapidly strengthening them and augmenting their resources.

40. There was discussion about the challenges the crisis posed in terms of rethinking fundamental paradigms and the relative roles of the State and markets. Many interventions emphasized that a paradigm shift would eventually become reality in new and alternative approaches to economic policy and international cooperation that promoted human security and development, democracy, social justice and solidarity. As examples, it was noted that the principles of the European "welfare State" and the practices of Islamic financing models might yield some insights and solutions to deal with aspects of the crisis and to help to avoid similar situations in the future.

41. There was a view that the United Nations conference to be held at the highest level on the world financial and economic crisis and its impact on development provided a timely opportunity to discuss reforms in the international financial architecture and global economic governance in support of a more equitable and development-oriented economic system, including its gender dimensions. Several speakers welcomed the work of the Commission of Experts of the President of the General Assembly on Reforms of the International Monetary and Financial System (see A/63/838) and indicated that its recommendations merited serious consideration. The significant contribution the spring meeting of the Economic and Social Council could provide towards a coordinated, global response to the crisis and to the preparation of the June conference was also stressed by many representatives.

42. Finally, numerous interventions underlined the important role that the United Nations had to play in responding to the crisis and the serious consideration that had to be given to strengthening that role. Many speakers emphasized that global reform efforts should be principally undertaken in fully inclusive bodies, such as those of the United Nations system, which contained the Bretton Woods institutions. Decisions coming from inclusive bodies were not only more politically legitimate, but also had an increased probability of arriving at appropriate conclusions because they incorporated inputs from those most adversely affected.

Theme 2: strengthening the intergovernmental inclusive process to carry out the financing for development follow-up

43. The President of the Economic and Social Council recalled paragraph 89 of the Doha Declaration, which acknowledged the need for a strengthened and more effective intergovernmental inclusive process to carry out the financing for development follow-up and requested the Council to consider the matter during its spring meeting and at its substantive session of 2009, in consultation with all relevant stakeholders, with a view to making appropriate and timely recommendations for final action by the General Assembly as early as possible at its sixty-fourth session. She drew attention to the note by the Secretary-General (E/2009/48) and the suggestion contained therein that a more effective and robust process for financing for development follow-up might have at its centre a multi-stakeholder financing for development committee that would replace both the spring high-level meetings of the Council with the international financial and trade institutions and the biennial high-level dialogues of the General Assembly.

44. Representatives were mostly of the opinion that the financing for development follow-up process needed to be strengthened and become more effective while maintaining its multi-stakeholder nature. To make the process more productive, visible and effective, a number of representatives proposed that more time should be allotted to the financing for development follow-up meetings and that they should result in concrete and actionable policy recommendations. Many also supported the view of the Secretary-General that a dynamic, inclusive, efficient, transparent and cost-effective mechanism, which would facilitate continuous dialogue and enhanced policy coherence, was needed.

45. The proposal of the Rio Group to set up a new entity to strengthen the financing for development follow-up process was noted by several participants. It was generally agreed that it was important to get the views of all relevant stakeholders on the full range of ideas on strengthening the follow-up process. Many representatives recognized that efforts and flexibility on the part of all the actors involved would be necessary to arrive at appropriate recommendations to the General Assembly.

46. Several delegates stressed that a strengthened financing for development follow-up process was critical, with the possible creation of new international entities to address the financial crisis and the reform of the international financial architecture and global economic governance structures, as entities such as the Group of 20 were not fully representative or inclusive and did not enjoy the required legitimacy. A few participants emphasized the need to address the implications of the emerging international governance hierarchy for development financing. Particular concern was expressed about the reluctance of some developed countries to fund World Bank programmes, in contrast to agreement on large funding increases for IMF lending facilities.

47. Some delegates expressed the hope that a strengthened follow-up mechanism would reflect stronger international coordination, advancing beyond Monterrey, and be based on political discussions at the United Nations supported by strong technical follow-up, in cooperation with IMF, the World Bank and the World Trade Organization. They also suggested having two levels of coordination and cooperation between these institutions, at the staff level and at the

intergovernmental level, while preserving their respective mandates. Many delegates highlighted the importance for the United Nations, and in particular the Economic and Social Council, to continue to play a central role in coordinating any strengthened follow-up process.

48. Some delegates cautioned against creating new entities for the follow-up process, particularly if they would be less inclusive and transparent than existing ones. They were of the view that new ways of utilizing and, above all, strengthening and making more effective existing mechanisms should be explored instead. This should be done in a spirit of global partnership. Suggestions included retaining existing Economic and Social Council and General Assembly follow-up meetings, while modifying their timing and formats to attract higher level participation through inter alia more focused discussion and more effective use of time while avoiding any duplication. Mention was also made of the importance of making better use of existing data and reports from major institutional stakeholders and their presence and participation in meetings. One delegation also indicated that, in view of the fact that there were several conferences related to topics concerning financing for development in 2008 and 2009, it might not be advisable to hold a high-level dialogue on financing for development later this year in the General Assembly.

49. Representatives of the Bretton Woods institutions reaffirmed their strong belief in cooperation among the United Nations, the World Bank, IMF, the World Trade Organization and UNCTAD, but felt that some stakeholders had not been sufficiently involved in the process, probably because of the present nature and characteristics of the follow-up mechanism. The President's initiative to make the discussion at this year's meeting more focused was commended, while there were suggestions for further improvement, including considering with an open mind the suggestions made by the Secretary-General in his note. Some emphasized a need to focus discussions on policy implementation, while others stressed promoting more interaction, dialogue and results and reducing formality in the meetings.

50. The President concluded the discussion by reiterating that the meeting was supposed to be the start of a multi-stakeholder, consultative process on the topic and announcing that informal consultations including all relevant stakeholders would be convened in the coming weeks. These consultations would hopefully enable deeper discussions of all relevant ideas and proposals with a view to adoption by the Council at its July substantive session of concrete recommendations for action by the General Assembly at its sixty-fourth session, as called for in the Doha Declaration. Representatives of all stakeholders at the meeting thanked the President and pledged to engage actively and productively in these upcoming consultations.