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Nations & States  
NGOs  
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International Justice  
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UN Reform

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**Opinion Forum**  
**Tables & Charts**  
**Links & Resources**  
  
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## Policy Reform Initiatives

This section contains information and analysis on the policies proposed by the UN, NGOs and the G20 on reform of the global financial architecture.

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Also See GPF's Pages on:

[Social and Economic Policy](#) | [The World Economic Crisis](#)

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## Articles and Documents

[UN Proposals](#) | [NGO Proposals](#) | [G20 and BRIC Proposals](#) | [Links and Resources](#)



[Global Commissions on the Reform of the Financial System \(March 24, 2009\)](#)

This *Global Policy Forum* (GPF) factsheet provides background information on the various global reform commissions, which were established in response to the world economic and financial crisis. The paper lists the members of each commission and outlines details of the objectives, work plans and expected results of the various commissions.

## UN Proposals

Interactive Thematic Dialogue of the UN General Assembly on the World Financial and Economic Crisis and Its Impact on Development (March 25 - 27, 2009)

In these documents, Global Policy Forum provides detailed coverage of the General Assembly's Interactive Thematic Dialogue. The dialogue is part of the preparatory process for the UN Conference on the Highest Level on the World Financial and Economic Crisis and Its Impact on Development, which will take place in June 2009. The summaries of the discussions from March 25 and 26 can be found below and the summary of the March 27 discussions will be published at a later date. (*Global Policy Forum*)

[March 25](#) | [March 26](#)

### [Recommendations by the Commission of Experts of the President of the General Assembly on Reforms of the International Monetary and Financial System \(March 19, 2009\)](#)

The recommendations outlined in this interim report will be presented at the General Assembly's interactive thematic dialogue on the world financial and economic crisis and its impact on development. The report offers immediate measures for global recovery, as well as an agenda for deeper systemic reforms and provides a wider set of ideas for discussion. (*United Nations*)

### [Commission of Experts of the President of the UN General Assembly on Reforms of the International Monetary and Financial System \(January 19, 2009\)](#)

This *Global Policy Forum* briefing paper lists the members of the Commission of Experts and outlines the scope of their work. Tasked to assess reform of the international financial system, the Commission will tackle the need for deep changes to the governance of the international financial architecture and assess the collapse of the financial sector, within the context of the interrelated food, energy and climate crises. The report identifies useful reference documents for the Commission's work, proposes a time framework for their upcoming meetings and offers recommendations for immediate action.

### [The First Meeting of the Commission of Experts of the President of the United Nations General Assembly on Reforms of the International Monetary and Financial System; Recommendations for Immediate Action \(January 2009\)](#)

The international economic crisis increases the inequalities between rich and poor countries. Developed countries can run a larger deficit to provide bail-outs and stimulate their economy. Developing countries, on the other hand, do not have the financial capacity to take such economic risks. In its recommendations, the Commission emphasizes the need for additional assistance to developing countries and urges rich countries to consider "the adverse consequences" that their policies might have on poor countries. (*United Nations*)

## **NGO Proposals**

### [Civil Society Consultation on the Work of the President of the UN General Assembly's Commission of Experts on Reforms of the International Monetary and Financial System \(February 2009\)](#)

The Office of the President of the General Assembly invited all civil society organizations to contribute proposals on financial regulation, multilateral issues, macroeconomic issues, measures to address the crisis and reform of the global financial architecture. These proposals were compiled by the *UN Non-Governmental Liaison Service (NGLS)* from almost one hundred NGOs and presented in this report. Policymakers will consider the report in their preparation for the upcoming UN conference on the world financial and economic crisis. The NGOs insist that a truly global response to the crisis must place the UN at the center of reform proposals. They demand that solutions to the crisis must not be based on "saving" the failed system, but on "changing" it, through deep reform of international financial institutions and addressing the global imbalance and inequalities.

## **G20 and BRIC Proposals**

### [China Urges New Money Reserves to Replace Dollar \(March 23, 2009\)](#)

Just one week before world leaders meet at the G20 to discuss reform of the global financial system, the governor of the People's Bank of China announced a bold proposal for a new international monetary system. Because China possesses enormous foreign reserves, amounting to almost USD\$2 trillion, the Chinese government calls for a new currency reserve system, controlled by the International Monetary Fund (IMF). The proposal suggests that expanding the role of the IMF's Special Drawing Rights (SDRs) could lead to the eventual creation of a centrally managed, autonomous international reserve currency. Such a strategy, aimed at achieving greater global economic stability, would require real commitment and coordination. Are the G20 leaders ready for this? (*New York Times*)

### [BRIC Countries' Joint Communique \(March 14, 2009\)](#)

In their first communique at a G20 finance ministers' meeting, BRIC countries (Brazil, Russia, India and China) demand a strengthening of global regulation and oversight, as well as better coordination of national and international regulation for all financial activities, including the "shadow banking system." BRICs call for fairer representation within the international financial bodies and emphasize that the International Monetary Fund (IMF) should better reflect economic weight. The BRIC countries draw attention the inadequacy of IMF resources propose new credit facilities and Special Drawing Rights (SDRs) based on "more flexible" conditionality arrangements. (*Reuters India*)

### [G20 Finance Ministers' and Central Bank Governors' Communique \(March 14, 2009\)](#)

Following their meeting in the UK, G20 finance ministers and central bank governors released the communique in preparation for the G20 Leaders' Summit in London in April. Proposed action includes restoration of global economic growth and the urgent need to increase International Monetary Fund (IMF) resources through extension of New Arrangements to Borrow (NAB). NAB involves a more conditional credit agreement than the issuance of Special Drawing Rights (SDRs) - an artificial 'basket' currency used by the IMF and its members. The communique emphasizes reform of the global financial system and strengthening international financial institutions, incorporating greater representation and reviewing the IMF quota. However, the reforms proposed fail to outline measures to tackle the deep, systemic root causes of the crisis. (*G20*)

### [Progress Report on the Immediate Actions of the Washington Action Plan Prepared by the UK Chair of the G20 \(March 14, 2009\)](#)

The details of the immediate actions to be taken by the G20 are in line with the Washington Action Plan. Objectives include: strengthening transparency and accountability, enhancing sound regulation, promoting integrity in financial markets and reinforcing international cooperation and international financial institutions. (*G20*)

### [Preparation of the G20 Summit in London, 2 April 2009 \(January 22, 2009\)](#)

At the Group of Twenty (G20) summit in Washington in 2008, world leaders discussed how to strengthen financial markets and regulate regimes, to tackle the global financial crisis. This paper summarizes the final declaration from Washington and outlines the preparatory work for the next G20 summit in London in April 2009, identifying the key markers in the G20 calendar for 2009/2010. Major objectives of the 2009 summit include regaining confidence in the financial markets, building upon the benefits of open financial markets and reducing risk, to avoid future financial crises. (*Global Policy Forum*)

### [Declaration: Summit on Financial Markets and the World Economy \(November](#)

[15, 2008\)](#)

This statement from the G20 meeting on the Financial Markets and the World Economy marks merely a small step in the direction of restructuring the global financial architecture. The document discusses the root causes of the current crisis and action to be taken, emphasizing the need to strengthen transparency and accountability, manage risk, enhance regulation, and reform international financial institutions through multilateral cooperation. But the statement avoids establishing clear guidelines for the group's plan of action. (*G20*)

## **Links and Resources**

### [Rethinking Finance](#)

Set up by an international group of civil society organisations, this new website offers fresh analysis and alternative ideas on the future of the global financial and economic system. It provides information about, and comments on civil society's latest events and activities, in their work to achieve fundamental change.

### [The G20](#)

Contains comprehensive information about the Group of Twenty and posts official G20 documents and statements.

### [The London G20 Summit 2009](#)

The London Summit brings together the world leaders from the G20, and representatives of international financial institutions. This official site provides indepth information on the aims of the Summit and follows developments made on the work to restore financial stability and stimulate global economic growth.

### [The Commission of Experts of the President of the UN General Assembly on Reforms of the International Monetary and Financial System](#)

This page provides information about the panel of experts commissioned by the President of the United Nations General Assembly to discuss reform of the global financial architecture. The site documents the panel's meetings and reports.

### [UN Financing for Development](#)

Following the progress of UN international conferences on financing for development, this page includes information on the agreements and commitments reached at the Monterrey conference in 2002 and the follow-up, review meeting in Doha in 2008.

### [The UN Non-Governmental Liaison Service \(UN-NGLS\)](#)

The Office of the President of the General Assembly assigned the NGLS to consult with civil society groups on reforms of the international monetary and financial system. This site reports on the preparation of the UN conference on the world financial and economic crisis, as well as other issues concerning constructive relations between the UN and civil society organizations.

### [Rethinking Bretton Woods \(RBW\)](#)

Based at the Center of Concern, the Rethinking Bretton Woods project promotes reform of the international financial institutions. The website offers analysis on linkages with trade and finance, root causes of debt, global economic and social governance and human rights in international economic policy.



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