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Macroeconomic policy questions: international financial system and development

Letter dated 20 March 2013 from the Permanent Representative of Singapore to the United Nations addressed to the Secretary-General

On behalf of the informal Global Governance Group (3G), comprising the following States Members of the United Nations: Bahamas, Bahrain, Barbados, Botswana, Brunei Darussalam, Chile, Costa Rica, Finland, Guatemala, Jamaica, Kuwait, Liechtenstein, Luxembourg, Malaysia, Monaco, Montenegro, New Zealand, Panama, Peru, Philippines, Qatar, Rwanda, San Marino, Senegal, Singapore, Slovenia, Switzerland, United Arab Emirates, Uruguay and Viet Nam, I have the honour to transmit herewith the inputs of the Group to the high-level thematic debate of the General Assembly on the United Nations and global economic governance, to be held on 15 April 2013 (see annex).

I would be grateful if you would have the present letter and its annex circulated as a document of the General Assembly, under agenda item 18 (b).

(Signed) Albert Chua
Ambassador
Permanent Representative



Annex to the letter dated 20 March 2013 from the Permanent Representative of Singapore to the United Nations addressed to the Secretary-General

Global Governance Group (3G) inputs to the high-level thematic debate of the General Assembly on the United Nations and global economic governance

1. The Global Governance Group (3G)^a extends its thanks to Vuk Jeremić, President of the sixty-seventh session of the General Assembly, for convening the high-level thematic debate of the Assembly on the United Nations and global economic governance. This is an important and timely initiative which deserves the full attention of all Member States.

Role of the United Nations in global economic governance

2. The United Nations is the only global body with universal participation and unquestioned legitimacy. The Global Governance Group agrees that Member States, international institutions and informal groupings have contributed to deliberations on global economic governance. The Global Governance Group reaffirms the central role of the United Nations in global governance and is of the view that informal groupings like the Group of Twenty (G20) should continue to respect the mandates of the United Nations and its organizations, and refrain from conducting global standard-setting exercises best placed within the framework of a formal organization with universal membership such as the United Nations. Furthermore, the G20 process and its actions and decisions should complement and strengthen the United Nations. The Presidency of the Russian Federation of G20 has noted that “the G20 can play a supportive role to the work of the United Nations”.^b

3. The Global Governance Group also emphasizes the importance of involving all relevant stakeholders and strengthening cooperative links between them, and notes that G20 has a strong relationship with some international institutions. We believe that the strengthening of the relationship between the United Nations and G20 is key to enhancing global economic governance.

4. It is important that G20 engage with the United Nations and its Member States through more institutionalized, predictable and regular channels. Non-G20 members can contribute constructively to global economic governance, for example, through the United Nations system. As pointed out in the concept note for the President of the General Assembly on the high-level thematic debate, the Assembly can be an important venue for interaction between G20 and the rest of the world. However, the relationship between the United Nations and G20 should be not only about maintaining a dialogue. G20 should go beyond consultations with non-G20 members and groupings such as the Global Governance Group and find ways to incorporate their inputs into G20 outcomes.

^a Comprising the following States Members of the United Nations: Bahamas, Bahrain, Barbados, Botswana, Brunei Darussalam, Chile, Costa Rica, Finland, Guatemala, Jamaica, Kuwait, Liechtenstein, Luxembourg, Malaysia, Monaco, Montenegro, New Zealand, Panama, Peru, Philippines, Qatar, Rwanda, San Marino, Senegal, Singapore, Slovenia, Switzerland, United Arab Emirates, Uruguay and Viet Nam.

^b “Outreach strategy of the Russian G20 Presidency”. Available from: www.g20.org/docs/g20_russia/outreach_strategy.html.

Trends in global economic governance

5. The concept note of the President of the General Assembly also highlights the fact that one such informal grouping, G20, has become prominent in recent years. The Global Governance Group recognizes that the G20 process and the swift, decisive actions that it brought about helped to avert a global economic depression in 2009. Informal groupings like G20 can react more quickly than large, formal organizations which have to accommodate the concerns of all their members.

6. However, the Global Governance Group notes that global economic governance encompasses more than just crisis management. As the world economy recovers and global economic governance transitions from crisis aversion to economic policy coordination, a comprehensive, inclusive and transparent global governance framework is needed. Such a framework cannot be the sole responsibility of any single entity. Although G20 is composed of the largest developed and emerging economies in the world, G20 outcomes must have the support of non-G20 members if those outcomes are to be implemented globally and effectively. At the same time, G20 outcomes should support, and not undermine, the work of international institutions, particularly those of the United Nations system.

Measures to strengthen global economic governance

7. In welcoming the 2011 report on global governance of the Prime Minister of the United Kingdom of Great Britain and Northern Ireland, David Cameron, the G20 leaders stated that it would “pursue consistent and effective engagement with non-members”.^c The Global Governance Group welcomes the commitment of G20 to strengthening constructive engagement between G20 and relevant actors. The Global Governance Group notes that certain practices intended to make G20 “much more consistent and effective at engaging non-members, relevant international institutions and other actors in its agenda-setting, sharing information and consulting about its work”^d have been adopted by consecutive G20 Presidencies. These practices include:

- Extending of an invitation to the Secretary-General of the United Nations to attend the G20 Summit
- Holding of briefings and consultations with the United Nations membership
- Use of “variable geometry” to allow for the participation of non-G20 members in discussions on issues of specific concern
- Inclusion of regional organizations in recent G20 Summits

8. The Russian Federation has stated that a priority of its G20 Presidency in 2013 is “facilitating further implementation of the G20 commitments”.^e The Global Governance Group is of the view that G20 should fully implement the recommendations contained in the Cameron report on global governance which will strengthen and systematize engagement with the United Nations. The Global

^c See communiqué of the G20 Leaders Summit, held at Cannes, France, on 3 and 4 November 2011, para. 30.

^d See the report of David Cameron, para. 1.9.

^e See “Priorities of Russia’s G20 Presidency in 2013”. Available from www.g20.org/docs/g20_russia/priorities.html.

Governance Group proposes the following measures to further strengthen the framework of engagement between G20 and non-G20 members:

- Given the central role of the United Nations in global governance, the practice of providing G20 Presidency pre- and post-summit briefings to the United Nations membership should be formalized and institutionalized.
- We should go beyond consultations and incorporate non-G20 inputs in G20 deliberations in order that they may be reflected in G20 outcomes. As recommended in the Cameron report, G20 should appoint a senior official to oversee and ensure continuity of G20 engagement with the wider United Nations membership.^f This senior official could promote consideration by G20 of inputs from the United Nations and give feedback pursuant to that consideration.
- The participation of the Secretary-General and the United Nations Sherpa at G20 Summits and preparatory meetings, respectively, should be formalized. The Secretary-General cannot represent the national positions of all States, but he can convey the concerns of the wider United Nations membership. The Secretary-General should be an active participant in the G20 process and should not have a token role. The Secretary-General could convene open consultations with Member States prior to G20 Summits, in order to collate their views.

9. The Global Governance Group also recognizes that to strengthen the role and leadership of the United Nations in global economic governance, the United Nations system should reform its own internal processes and improve its agenda-setting so as to make it more action-oriented. In this context, the active engagement and regular participation of all relevant actors in the economic field, such as the Bretton Woods institutions and regional financial institutions, as well as informal groupings including G20, would be essential in defining common actions.

Format of the high-level thematic debate of the General Assembly on the United Nations and global economic governance

10. The Global Governance Group proposes that one of the afternoon interactive panel discussions during the high-level thematic debate could be focused on the relationship between the United Nations and G20. This would ensure the continuity of current good practices and highlight recommendations in the Cameron report that have not yet been acted on. The Global Governance Group suggests that Mr. Cameron, as the author of the report, or his representative could be invited to participate in the panel.

11. New global challenges have emerged that no single country or group can tackle alone. The development of a comprehensive, inclusive and transparent global governance framework is critical to the successful resolution of global challenges. The Global Governance Group hopes that the high-level thematic debate of the General Assembly on the United Nations and global economic governance will produce new ideas, and looks forward to participating constructively in it.

^f See Cameron report, box 1.