

Extempore Remarks by Ambassador Manjeev S. Puri, Deputy Permanent Representative at the UNGA thematic debate on “The UN and Global Economic Governance”, on April 15, 2013

Madam moderator,

Thank you for giving me the floor. Given the paucity of time, I shall be brief.

Your panel has followed the briefing by the G-20 Sherpa. First of all let me say that all the statements that I have heard here have found that the G-20 did something good; that the G-20 was of help; that the G-20 has a role; and that the UN and the G-20 are learning how to work together. I find this very heartening to hear. And I, as a member of both the G-20 and the G-77, believe collaboration and trying to do things together is certainly the order of the day.

Madam Moderator,

Our topic today for discussion, you know, is the United Nations and Global Economic Governance. Many have spoken about several of the issues which bedevil global economic governance. Let me turn to something which, at least I have not heard anyone else here speak about, which is about the structures of global economic governance and the need to reform them.

Everybody has spoken of the need to adjust global governance to contemporary realities. People have pointed out to shifting GDP balance and new economic realities. We need to adjust to these.

I want to draw the attention of all my distinguished colleagues who are assembled here to some very basic issues. The United Nations and its entire system came about as a result of three United Nations conferences in 1944-45: one in San Francisco as a result of which was born the UNO, the second one in Bretton Woods - the UN Monetary and Financial Conference from which the BWIs came into being, and there was a third one, which people have forgotten about, that is the conference at Havana that ended up with a kind of broken leg, so we could only have the General Agreement on Tariffs and Trade. We did not go any further. It took many many years, indeed decades, before my dear colleague here Mr. Harsha Singh could become the Deputy Director General of the WTO.

And what else did we do? In 1954, ECOSOC had 27 members. In 1963 when the membership of the United Nations doubled to about a hundred odd, we doubled ECOSOC membership to 54. But where are we today? At 54. Well, even that may have been all right. But who are these 54? The membership is heavily skewed in favour of those who were around in 1963 and continues to be skewed in favour of the developed countries. This continues to be the most bedeviling factor in global governance as such, not just in global economic governance.

At the International Financial Institutions we have started making some kind of movement, courtesy the G-20. Some quota movements have taken place. But here at the United Nations, we really need to have some movement on this. We need to start reflecting contemporary realities.

And to all those who are sitting there, let me point out, following the big financial meltdown of 2008, the Doha Financing for Development conference tried to make a beginning on this. We did have some language which would allow for some kind of action at the UN. But when it came to June 2009 conference (UN Conference on the World Financial and Economic Crisis and its impact on Development), I do not know what happened. Perhaps the green shoots of recovery were becoming visible that all of us decided to let a dampener be put on it, and that process I do not know where it is going at the moment, whether at all there are any facilitators or anything is happening.

Madam Moderator,

I do not want to take up more of your time. But somebody mentioned governance deficit. This is the absolute key issue. This is what we need to address. We need to address structural reform issues and once we start getting them right, I am sure, we shall have the necessary tools and the necessary stakeholders with this particular system to ensure that we will be in a position to address the challenges, which will keep coming up. The United Nations certainly has the most important role in ensuring that there is equitable handling of global issues as such, including global economic governance.

I thank you very much Madam Moderator.

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