



## General Assembly agrees on terms for UN conference on the financial and economic crisis in June

(UNITED NATIONS NEW YORK, 7 April) A global conference “at the highest level” will assess the crisis that has devastated the world economy, from 1 to 3 June this year, General Assembly President Miguel d’Escoto Brockmann announced today.

After the General Assembly adopted the resolution by consensus today on modalities for the summit-level June conference, President d’Escoto said “We now have the opportunity and the responsibility to search for solutions that take into account the interests of all nations, the rich and the poor, the large and the small. This is the mission of the G-192 [all UN Member States] amongst the international processes searching for solutions.”

President d’Escoto has visited and plans to visit a number of countries to build support for participation at the Head-of-State level. The Group of 77 countries and China have already pledged full participation.

The **United Nations Conference on the World Financial and Economic Crisis and its Impact on Development** was mandated in December by world leaders at the Financing for Development review, in Doha, Qatar. The Conference will address the impact of the crisis on development as well as the ongoing international discussion on reforming and strengthening the international financial and economic system and architecture.

President d’Escoto expects to circulate a draft outcome text for negotiation early in May.

A Commission of Experts appointed by President d’Escoto and chaired by Nobel Laureate Joseph Stiglitz is providing recommendations on international financial structures and practices as part of broad-based inputs into the preparations for the Conference.

The next major venue for discussion at the United Nations of the economic crisis and financial system reform, and the implication for living standards worldwide, comes on 27 April, when the Economic and Social Council hosts executive board members from the Bretton Woods institutions (the International Monetary Fund and the World Bank) together with the Director General of the World Trade Organisation and the Secretary General of UNCTAD. The ECOSOC meeting is expected to provide inputs into the preparatory process for the June meeting.

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