



20 June 2012

Excellency,

We have the honour to enclose herewith a summary of the High-level thematic debate on the "State of the world economy and finance in 2012", held on 17 and 18 May 2012 at United Nations Headquarters.

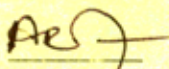
In this connection, we should like to thank once again all those who made this event a success. First, we wish to reiterate our gratitude to the Heads of State and Government, Ministers and other senior officials in charge of foreign affairs, finance and economic development for taking the time to come to New York to participate in the debate. We also thank guest keynote speakers, executive heads and senior managers of relevant international agencies and regional development banks, as well as distinguished economists, experts and representatives from civil society, the business sector and academia for their contributions to the rich and illuminating discussions. Last but not least, we express our appreciation to the co-facilitators, Ambassador Daniele Bodini of San Marino and Ambassador Ertuğrul Apakan of Turkey, for their invaluable efforts in support of the event.

At this time, we wish to highlight five key messages emerging from the meeting.

1. The global economy is currently in a precarious situation. The recent economic outlook for some developed countries is characterized by stagnation, while economic growth has decelerated in many countries. Before the crisis of 2008-2009, emerging markets experienced unprecedented growth. As a result, countries benefited from an increasingly integrated and expanded world economy. However, the deficiencies in the global financial architecture and high fiscal deficits in systemically important economies led to speculation, financial strain and eventually the world financial and economic crisis. Sovereign debt crises in important regions has further complicated the global economic situation. Poverty and inequality are on the rise in too many places. Hard-won development gains are under threat. Unemployment, especially among young people, remains at high levels worldwide.

His/Her Excellency
Mr./Ms. XXX
Permanent Representative /
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State of World Econ.
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2. The current crisis is of a global nature; therefore remedies also need to have a global dimension. The United Nations, through the universal membership of its General Assembly, has a central role to play in international deliberations on the world economy and sustainable development, with a view to fostering intellectual and political consensus on those matters. The Organization should impart its leadership in promoting inclusive and equitable economic growth, sustainable development and eradication of poverty and hunger. Our deliberations in the General Assembly are aimed at providing recommendations for accelerating recovery from the crisis and bringing the world economy into a better shape in the shortest term possible. To better inform those deliberations and foster coordination between international actors, the United Nations has been striving to reach out to all major groups and stakeholders. Facing current global challenges is a collective endeavour.

3. Pressing economic and financial issues must be urgently addressed in order to achieve a robust, sustained and inclusive global recovery. In doing so, we must maintain open markets and refrain from protectionism. We need to find ways to stimulate economic growth and create jobs while ensuring sustainable development. Economic growth has to be equitable and should benefit current and future generations.

4. The way out from the crisis requires long-term policies. Coordinated and powerful solutions are needed to address global economic and financial challenges. In this context, the international financial system needs to be further reformed. It is imperative to send strong signals to the markets on medium-term to long-term fiscal consolidation, leading to debt sustainability. Strengthening economic governance, repairing the banking systems and setting up financial safeguards are among the principal measures to be taken. Moreover, international monetary, financial and trading systems should be made more coherent, representative and consistent. The countries that have fiscal space should avoid premature withdrawal of expansionary fiscal and monetary policies, in order to secure uninterrupted economic recovery.

5. A new growth paradigm envisioning stable economies should prevail, mindful of the fact that fiscal austerity cannot be the sole remedy. The United Nations Conference on Sustainable Development (Rio+20) is a historic opportunity to establish such a paradigm. We must find ways to stimulate our economies, create decent jobs, provide social protection, especially to the poor and vulnerable. In Rio, the World Leaders should look above and beyond their national concerns, but rather for the common good. Thus, they are expected to define steps towards a better future for all which would be more equitable, more prosperous and more respectful to our planet. Now is also an opportune moment to seek solutions to the worldwide jobs crisis and take decisive actions in order to avoid another global recession.

Please accept, Excellency, the assurances of our highest consideration.



BAN Ki-moon
Secretary-General

Nassir Abdulaziz Al-Nasser
President of the General Assembly