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ECOSOC President urges effective policies to spur economic recovery



Ambassador Miloš Koterec of the Slovak Republic. UN Photo/Evan Schneider

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The President of the United Nations Economic and Social Council (ECOSOC) today urged governments to implement effective and coordinated policies designed to help put the world economy on a path to sustained growth and development.

Miloš Koterec, however pointed out that achieving that objective will be a challenging undertaking given the deep-seated political and ideological differences on how to address the

various short- and medium-term economic, social and environmental challenges facing the world.

“The effective promotion of sustained, inclusive and equitable economic growth, job creation, productive investment and trade requires actions on a wide range of fronts, at both national and international levels,” said Mr. Koterec, addressing the Special High-level meeting of ECOSOC with the World Bank, the International Monetary Fund, the World Trade Organization and the UN Conference on Trade and Development ([UNCTAD](#)).

“In the immediate period, there is a need for a coordinated economic stimulus, including measures to spur job creation,” he told the meeting at UN Headquarters. “While fiscal consolidation is important in the medium-term, premature fiscal tightening should be avoided as it may serve to worsen economic and employment conditions,” he cautioned.

Sustained economic recovery that has a significant impact on poverty reduction and employment generation requires modernized, equitable and effective tax systems; enhanced access of the poor to basic financial and non-financial services; promoting private sector development; and facilitating productive investment in both physical and social infrastructure, Mr. Koterec said.

The two-day meeting is focusing on inclusive economic growth, job creation, productive investment and the financing of sustainable development. “Efforts in these areas by developing countries would nevertheless require considerable support from the international community,” said the President.

“This would include ensuring the requisite levels of technical assistance and the fulfilment of commitments made by donors regarding official development assistance. Moreover, there remains the urgent need to address the external debt concerns of poorer countries and to move towards a more equitable and universal trading system,” he said.

[Secretary-General](#) Ban Ki-moon, for his part, stressed the importance of employment creation, taking note of the high number of youth without jobs. Nearly 75 million youth were unemployed across the world last year, he said.

“Policies should support the small- and medium-sized companies that generate the most employment and income opportunities,” said Mr. Ban “Official development assistance also remains vital,” he added.

The President of the General Assembly, Nassir Abdulaziz Al-Nasser, emphasized that promoting growth, job creation, sustainable development and the transition to a green economy are the key to designing effective policies and mobilizing sufficient resources.

In remarks delivered by his Chief of Staff, Mutlaq Al-Qahtani, he called for the strengthening of the role of the UN in global economic governance, pointing out the Organization remains the only truly universal and inclusive multilateral forum.

“Its legitimacy confers incomparable value to its discussions, negotiated agreements and operations activities,” said Mr. Al-Nasser.

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