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To: Members of the Executive Board

From: The Secretary

Subject: Report on the Fiftieth General Assembly Session
of the United Nations

Attached for the information of the Executive Directors is a report on the fiftieth session of the United Nations General Assembly held in New York from September 19 through December 22, 1995.

Mr. Zulu (ext. 38560) is available to answer technical or factual questions relating to this paper.

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UN Office

Report on the Fiftieth General Assembly Session
of the United Nations

Prepared by the Director of the Fund Office in the United Nations

March 5, 1996

I. Introduction

The United Nations General Assembly held its 50th Annual Session in New York, September 19-December 22, 1995, under the Presidency of His Excellency Mr. Freidas do Amaral, Minister of Foreign Affairs of Portugal. The 50th UN Annual meeting addressed subjects ranging from peace and security to economic and social development, and passed over 150 resolutions. The economic and financial issues were discussed, as is the practice, in the Second Committee. However, the General Assembly Plenary directly debated, for the first time, the results of the Copenhagen World Summit on Social Development (WSSD), and the Beijing Fourth World Conference on Women (FWCW). 1/ In addition, for three days, October 22-24, 1995, the General Assembly held a Special Commemorative Meeting on the occasion of the 50th anniversary of the United Nations.

Recognizing the historic significance of reaching the 50th anniversary milestone, the participants reflected on a broad range of issues, including failures and successes of the UN, financing of the UN, restructuring and revitalization of ECOSOC, and political reform. The discussion of present and future developments in the social and economic areas remained intense, including collaboration and cooperation with the Fund. The convergence of four factors: (1) the commemoration of the 50th Anniversary; (2) intensified exchange on the reform of the UN system; (3) review of the outcomes of recent global conferences (Copenhagen and Beijing); and, (4) heightened recognition that collaboration and coordination between the UN system and the Bretton Woods institutions (BWIs) was a prerequisite for effective implementation of the recommendations of the UN global conferences, made the 1995 General Assembly Session a unique event. This report will highlight selected issues of immediate interest to the Fund, namely, the Commemorative Session, the economic and financial discussions in the Second Committee, the social and gender discussions in the General

1/ The WSSD was held from March 6-12, 1995; the FWCW was held from September 4-15, 1995.

Assembly, and the collaboration and coordination concerns addressed in both the General Assembly and the Second Committee debates. 1/

II. Commemoration of the UN's 50th Anniversary

The special commemorative meeting was attended by more than 150 heads of state and government in a colorful and historic gathering to reflect on the past 50 years and the next 50 years of the UN. His Excellency Mr. Freidas do Amaral, in opening the special session, called upon the heads of state and government to support the organization both morally as well as financially. He admitted that the UN was not a perfect organization; however, its broad ideals and goals remained valid, notwithstanding its shortcomings as a creature of the dynamics in the relations of countries and governments which constituted it. The President drew attention to the unique contribution of the UN in raising the political profile of issues including human rights, de-colonization, self-determination, the environment, social development and gender.

The Secretary-General observed that the world of the 21st Century would be characterized by two opposing forces, namely, globalization and fragmentation. While globalization had set off a revolution in communications, economic and financial integration and social and environmental changes, fragmentation would cause society to seek security in smaller groups, a propensity which could lead to an increased incidence of fanaticism and separatism. He thought that these developments would impose vast responsibilities on the UN; but will the UN have the resources to play a significant role in the global concerns, or the commitment of all the constituents, he asked. He urged the heads of state or government to consider holding a special session of the General Assembly to address the financial crisis of the organization.

The debate from the floor was likewise impassioned, but, on balance, the ideals underpinning the UN and its mission received undivided support, as speaker after speaker, identified far more successes than failures over the 50 year lifespan of the organization. 2/ Most developing countries, and the economies in transition in Europe and the former Soviet Union, underlined their debt to the efforts and inspiration of the UN for economic and political freedom and liberalization. The rest of the speakers stressed

1/ Other economic issues discussed included: trade and development, business and development, sustainable development, the least developed countries, implementation of the New Agenda for the Development of Africa (NADAF) in the 1990s, and assistance to states affected by the implementation of Security Council Sanctions, will not be covered.

2/ Each head of state or government was limited to addressing the Commemorative Assembly for five minutes only. The average length was eight minutes over the three-day period.

that, on balance, the world was a safer place on account of the existence of the UN. Notwithstanding, the UN's financial crisis weighed heavily on the minds of the speakers; for many of them it reflected a crisis of confidence in the organization. A few heads of state or government suggested the introduction of taxes on international economic and financial transactions to finance internationally agreed UN operations. Short on effective solutions in the immediate future, speakers urged their colleagues to meet their assessed dues, in a full and timely manner. It was immediately clear that the resolution of the financial crisis would have to be part of the package on the reform of the UN.

Agreement on the need for reform of the organization was unanimous, although not on which reforms. One view called on the UN to end bureaucratic inefficiencies and outdated priorities. In support of this position, the UN was urged to "show that the money it receives supports saving and enriching peoples' lives--not unneeded overhead." Another view stressed revitalization which would enhance the "capacity of the UN rather than merely effect economies and scale down its scope." In this connection, it was argued that the world continued to experience conflicts, and to dwell in the shadow of war, poverty, and the abuse of human rights; that the work of the UN was far from finished, and suggestions to contract its role premature.

Some countries highlighted the need for the establishment of a UN Council for Economic Security, on the level of the Security Council, and equal in weight and influence. According to one view, the new body would identify strategic prospects for global development and draft a policy framework for international support of development activities. The most contentious issue was perhaps the reform of the membership of the Security Council; countries saw the need to urgently reflect the circumstances of 1995 as against those which prevailed in 1945. Some speakers called for "broader geographical representation." One proposal urged small states to band together and secure a seat on the Security Council. Another plea called for freezing the number of countries with veto power in the Security Council at the current position. These concerns, among others, defined the framework for the forthcoming negotiations on the reform of the UN. 1/

III. Discussion of Macroeconomic and Related Issues in the Second Committee

1/ Five Ad Hoc Working Groups on the reform of the UN were established over the past year; they will begin in early 1996 to deliberate on reform. These Groups include: Working Group on an *Agenda for Development*, Working Group on the Security Council, Working Group on an *Agenda for Peace*, Working Group on Strengthening of the UN, and Working Group on the Financial Situation of the UN.

The Second Committee had, on its agenda, more than a dozen topics, on each of which the UN provided background papers, but which initially appeared to be too many for government representatives to intervene separately or in a single comprehensive statement. Nonetheless, the agenda themes were discussed in the Plenary Session of the Second Committee, without exception. And many items were discussed for a second and third time in informal sessions where draft resolutions deriving from each subject matter were negotiated.

1. Economic outlook

The Secretary-General's report was guardedly optimistic about the growth prospects of the world economy, indicating a growth rate of 2.5 percent in 1994, 2.75 percent in 1995 and 3.0 percent projected for 1996. The developing countries would contribute the greatest increase, about 5 percent; for the economies in transition, the growth rate in Eastern Europe was higher than expected, while for that of the former Soviet Union the decline in output had been reversed. On the other hand, in Sub-Saharan Africa and the rest of Africa, the growth rate in 1994 rose by more than the increase in population. On balance, the world economy as a whole was on solid ground and conditions were generally conducive to sustaining that trend. An associated feature was that international trade was growing more rapidly than output, and was expected to rise by 9 percent in 1995 and around 7 percent in 1996.

Comments from government delegations were cautious, and tended to view the condition of the countries at the lower end of the growth scale in each group as the norm. The Philippines representative, speaking on behalf of the Group of 77 (G-77) and China, described the economic prospects of the developing countries as worse than those of the global economy. He saw risks, including the threat of instability in the global financial markets, which he thought would abruptly reverse the trend. He observed, as a case in point, that the aftershocks of Mexico's crisis undermined that country's growth prospects. Other developing countries drew attention to what they perceived as an increasing, rather than a decreasing, economic disparity between the North and the South. The representative of Ecuador, speaking on behalf of the Rio group of countries, 1/ argued that the encouraging growth prospects portrayed in the Secretary-General's report were unsustainable, unless countries pursued self-help initiatives. He announced that, at a Summit in Quito in September 1995, the Rio Group pledged to establish a free trade area by the year 2000. The countries pledged to pursue efforts to contain inflation, and to attach priority to the development of human resources, establishing efficient education systems, and applying new technology.

1/ The Rio group of countries includes: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Paraguay, Peru, Uruguay, and Venezuela.

The representative of Japan urged countries to take a long-term policy stance if the gains in economic growth were to be sustained. In the short term, countries needed to raise the volume of domestic savings, undertake market liberalization and deregulation, promote the private sector, and attract external investment. For the long term, they needed to focus on human resource and entrepreneurship development, and general enhancement of economic and social infrastructures. Various speakers noted that the "peace dividend" had not materialized following the conclusion of the Cold War; that the flow of resources to developing countries was less, rather than more. The idea of economic partnership was, after all a myth, they concluded. The "peace dividend" seemed to have been applied to fiscal consolidation in the industrial countries.

2. Financing of development

The Secretary-General's report on the financing of development focused on both private financial flows as well as official development assistance (ODA). It observed that, in the short- to medium-term, the world economy seemed able to generate savings. The uncertainty, however, was: (a) the adequacy or otherwise of global savings, given the existing expansionary economic conditions; and, (b) the efficient use and direction of such savings. Would the private or public sector in developing countries attract these savings? The answer to this concern would, of course, depend in part, on the quality and sustainability of macroeconomic policy choices. Of the aggregate savings by developing countries, the Asian countries accounted for the bulk of it, and next was Latin America where the potential for increased savings was significant. On the other hand, the world's private sector had been withdrawing funds on a cash flow basis from the African region for more than a decade.

Official development assistance declined to 0.29 percent of GDP in 1994, the lowest level in 21 years. But Denmark, Japan, Netherlands, Norway, and Sweden had maintained or surpassed the agreed target of 0.7 percent of GDP, while France was close at 0.64 percent of GDP. The dollar amount of ODA extended by Japan amounted to \$13.24 billion in 1994, and was the largest--as well as the most comprehensive--contribution for the fourth consecutive year, benefitting more than 150 countries.

Government representatives assessed the situation from their own perspectives, emphasizing efforts to mobilize domestic savings, while expressing concern about the decline in ODA to developing countries. The Philippines, representing the G-77 and China, characterized the decline in ODA as reflecting lack of a supportive external environment for countries pursuing sound macroeconomic policies and implementing economic reforms. He called for: (a) replenishment of ODA and an increase in the resources for the IMF, including a rapid agreement on SDR allocation; (b) a intensified search for innovative ways of mobilizing funding for development; (c) greater resolve by industrial countries to meet the agreed target of 0.7 percent of GDP; and, (d) the reduction or cancellation of external debt for the developing countries. Spain, speaking on behalf of the European

Union (EU), indicated that developing countries needed to accelerate the liberalization of trade and business activity and expand market access; these measures would facilitate financial flows including private capital. Furthermore, countries needed to sustain the efforts to implement and pursue sound economic policies, a key imperative to restoring viability.

A representative from the economies in transition called on the international community to respond more adequately to these countries' requirements and special circumstances. The developing countries viewed the decline in ODA as reflecting a breakdown in the solidarity between the developed and developing countries. They argued that assisting them was, in effect, a sound investment for the developed countries, as it would strengthen global production, expand markets, and increase the flow of goods and services at more affordable prices. 1/

3. External debt crisis

The external debt issue for developing countries has been a preoccupation of the General Assembly in the past nine years, the Secretary-General's report focused on the problem once more during the 1995 session. The report observed that 51 countries were overburdened by debt. Gross external debt stood at \$1.6 trillion for all developing countries in 1994, and the increase in long-term lending was dominated by the private sector in the same year. For many developing countries, debt servicing obligations exceeded their capacity to pay, and for some countries, the least developed in particular, escape from the debt trap "is a race against time."

Geographically, external debt in Latin America was dominated by the private sector; in Africa and Asia, on the other hand, it was largely official. There have been numerous bilateral and multilateral efforts to address the debt issue, but, according to the dominant view, these have been largely ineffective in bringing the indebtedness to sustainable levels. Debt reduction, debt forgiveness, and debt restructuring have been undertaken on a case-by-case basis. A more comprehensive strategy should be tried; while lacking in specificity, the thrust of the interventions by the government representatives was in this direction.

Speakers observed that the Brady Plan (1990) benefitted 13 countries, and the Naples terms (1994) 12 countries. These were viewed as examples of piecemeal approaches. Others were: the Debt Restructuring Facility of the World Bank; and the Rights Accumulation Program of the IMF. Private debt restructuring programs included debt buyback at a discount, conversion into securities at reduced interest rates; or conversion at a reduced face value. Although these efforts had brought about relief regarding terms and

1/ The issue of convening an international conference on financing development remains unresolved. The resolution adopted on this subject postpones the consideration of the issue to the 52nd Session of the General Assembly.

conditions, for the most part there had been a lack of effort to address comprehensively the full stock of debt. Developing countries thought that external debt was a debilitating constraint on the economies of those developing countries committed to good economic policies and reforms. Notwithstanding, no consensus was evident as to what was meant by a comprehensive strategy. One view emphasized an approach which would address the debt problems of all developing countries not just the least developed group of countries. Other interventions emphasized a menu of debt reduction; debt restructuring; debt forgiveness; recycling debt; enlarging the market of Paris Club beneficiaries; expanding the scope and coverage of Naples Terms; inviting non-Paris Club creditors to apply Paris Club terms; and establishing a multilateral debt facility.

4. Opportunities and risks, and the globalization of the world economy

The process of the globalization of the world economy was discussed for the first time at the UN in a manner which reflected interest as well as concerns by all groups of countries. Low-income countries were preoccupied with the fear of marginalization; the middle-income or emerging market economies feared the disruptive effects of market volatility on their growth prospects, fragile markets, and their efforts at economic reforms. Industrial countries were not uninterested in the subject. They saw a more complex assessment of the global changes, and the impact thereof. The impression that the policies, and the economic and financial agents in the industrial economies and financial markets, fueled global market volatility was just that, an impression. On the contrary, the developments were identified as the natural risks and opportunities of the growing integration of production functions, transmission mechanisms, as well as financial activities. These skirmishes aside, the substantive debate focussed on the need for the international community to create an international environment which would moderate volatility in the private capital markets, and for individual countries to strengthen and make more transparent macroeconomic policies.

Several speakers saw globalization of the world economy as deepening, and creating new opportunities. Efforts at regional economic integration were, *de facto* facilitating global integration. Uruguay, speaking on behalf of the Southern Common Market, 1/ indicated that in 1991 the Asunción Treaty was signed to foster regional integration. In 1994 the Ouro Preto Protocol was endorsed, to give legal effect to the Asunción Treaty. The objectives include an open regional trading system and a zero tariff target, covering a region of 200 million people, representing 70 percent of the GDP of Latin America. The globalization of markets had also intensified economic liberalization in the Rio Group of countries, and accelerated economic integration. Low-income countries, including Uganda and Benin, emphasized the need to sustain the comprehensive efforts in economic adjustment and economic reform to forestall further marginalization in the

1/ Argentina, Brazil, Paraguay, and Uruguay.

global economy. They would continue to create preconditions for economic pluralism and liberalization.

Along with the opportunities, concerns and risks alike were expressed. Globalization was viewed as leading to a worsening of the distribution pattern of income and wealth in the short run. The emerging corporate culture put priority on profits rather than on jobs, or the welfare of employees. Market volatility was disruptive to good policies and economic reform. In Mexico, immediately following the financial crisis, short-term net flows of debt and equity transactions became negative. The recovery of the flows was, however, evident in the second quarter. In Asia, the net flows resumed and accelerated in the second quarter of 1995. The resumption in net flows in both Mexico and Asia was evidence of the importance of quick policy adjustments. The need for countries to accelerate the implementation of financial sector reforms, including regulatory and supervisory structures was self-evident.

In the course of the debate, and later in the informal drafting of resolutions for passage by the General Assembly, the BWIs were urged to set up an international safety net to protect the integrity of development and reform programs in the event of sudden out-flows of private capital. The IMF was acknowledged as the centerpiece of international cooperation, as well as the locus for designing mechanisms, including financing, for dealing with volatility in global financial markets. The Fund was urged to play an enhanced pivotal role in surveillance of all countries which might be potential sources of destabilization of capital markets. The General Assembly agreed to hold a two-day high-level dialogue at its fifty-first session on the social and economic impact of globalization, and interdependence, and the policy implications.

5. Eradication of poverty

The concept of the eradication of poverty is a formidable initiative being targeted by national and international authorities. The UN has attached a high political profile to the issue, to raise the awareness of governments and the international community. There is, nonetheless, a keen awareness that it is a complex issue and, analytically, has many causes and manifestations. Effective intervention must necessarily vary between regions, countries, as well as communities. While no evident universal solutions exist, it is perceived that successful interventions can be studied, replicated, or adopted.

Heads of state and government at the World Summit for Social Development in Copenhagen pledged that "... we commit ourselves to the goal of eradicating poverty in the world through decisive national actions and international cooperation as an ethical social, political and economic imperative of mankind." Despite the limited prospects for effective intervention, there appears to be an abundance of commitment by governments. The primary objective is to reduce the incidence of poverty in the shortest time possible; next, to reduce inequalities; followed by eradicating

absolute poverty by a target date to be specified by each country in the national context. International collaboration and the importance of effective macroeconomic policies were viewed as imperatives. Consequently, the heads of state and government at the Social Summit urged the UN and BWIs to establish regular and substantive dialogue, including at the field level, for more effective and efficient coordination of assistance to social development.

As indicated, the complexity of the issue was not lost on the speakers, so was the need for governments to develop a thorough and effective strategy. This would include: (a) ensuring consistency between macroeconomic policies and social policies; (b) identifying types of poverty as well as the target groups that need to be reached; (c) developing common definitions, concepts and measurements of poverty; (d) agreeing on common data collection, and arrangements to identify the poor and develop a poverty map for each country; (e) agree on common indicators for the purpose of monitoring and evaluating progress or the lack of it; and, (f) the recognition of the multi-sectoral nature of poverty and the fact that it is a crosscutting theme underlying the major UN global conferences held in Rio, Cairo, Copenhagen, and Beijing.

Broad agreement was that governments should integrate the goals and targets for combating poverty into overall macroeconomic and social policies at the local, regional, as well as national, level. A realistic concept of poverty should be broad, and beyond the condition of inadequate basic income and wealth. It should include: (a) elimination of hunger and malnutrition; (b) provision of safe drinking water and adequate sanitation; (c) elimination of exclusion and discrimination; (d) provision of adequate shelter; (e) assured access to education and training; (f) assured access to primary and other health services for women and children in particular; and, (g) access to productive assets and resources such as land, credit, knowledge and information, efficient public services, and economic opportunities.

Speakers drew from their country experiences, as well as generally, as to possible solutions and approaches. A development strategy that pursued sustained economic growth with equity was exhorted. Welfare policies and transfers were not viewed favorably, while income generating measures and policies were. Support for agricultural development in countries the bulk of whose populations lived in rural areas, was emphasized. Employment policies, including labor intensive technology, were required for broadly based job creation. Measures and policies that combat social and economic exclusion and marginalization, and expand participation in economic and social activities, would be targeted by all governments.

Several countries, including Japan, emphasized the development of human resources as a strategy that can address poverty early, effectively, and also enable countries to overcome the problem of limited natural and physical resources. The 20/20 concept--which recommends the allocation of 20 percent of budgetary resources and 20 percent of development aid to

social development, namely, education and training, primary and other health services, especially for women and children--was viewed as creating an enabling environment for broader economic participation. The debate was also a prelude and preparation for the General Assembly decision already taken to designate 1996 the International Year of Eradication of Poverty, and declaring 1997-2006 the first decade for the Eradication of Poverty.

IV. Other Matters, Including Collaboration and Coordination Between the UN and the Bretton Woods Institutions

As indicated earlier, while the economic topics were debated in the Second Committee, the General Assembly itself addressed the status and advancement of women, and the implementation of the recommendations of the World Summit for Social Development. This step signalled the political importance and urgency attached to the two issues by the UN. First, gender is not only related to wider considerations of equity and equality of treatment, it also has a powerful domestic lobby, with rising political clout, and an increasingly better organized international constituency. Second, the concerns about eliminating poverty and social and economic inequalities are interrelated, but also directly touch on domestic policies and politics. Furthermore, the Social Summit placed on the international agenda social issues and problems up to now considered as internal concerns. The General Assembly was addressing these issues for the first time.

1. The status and advancement of women

Regarding the Beijing *Declaration and Platform for Action*, the General Assembly urged states, the UN system, and other international organizations to expedite the implementation of the recommendations on the status and advancement of women. Action was required in all of the twelve critical areas, namely: poverty; education; health care; violence against women; armed conflict; economic equality; power sharing decision making; mechanisms to promote the advancement of women; human rights; stereotyping and communications, the environment; and the girl child. Although all actions are addressed primarily to governments, some of the actions are also specific to the international community, to international financial institutions, to bilateral donors, the private sector, academic and research institutions, the mass media, and to non-governmental organizations. International financial institutions were invited to examine their lending with a view to encouraging the implementation of the *Platform for Action*. Specifically, the IMF and the World Bank were invited to assist countries in designing and implementing policies and programs for the advancement of women.

The speakers observed that women and girls were, by and large, universally disadvantaged in the existing political, economic, social, and value systems. The impediments to progress included: lack of equal opportunities in education for women and girls; lack of economic and

financial independence; and limited employment opportunities and health services for women. Governments were urged to guarantee full equality of rights and opportunities between the sexes; there was a call to "mainstream" a gender perspective into all national policies and programs and international development initiatives. The purpose would be: (1) to enable women to influence policies and decisions made by society, including those which impact on the women disproportionately; (2) to change attitudes and mindsets which are as important as changes in legislation on equality, if not more so. A significant presence of women in the political, economic and decision-making process would guarantee not only to women but to society as a whole equality, development, and peace. A new flexibility on the part of public and private sector institutions was viewed as a prerequisite to creating a society where working life and family life could be reconciled for women as well as men.

During the debate, the actions highlighted, included: (a) the discussion and design of national plans to implement the recommendations on the status and advancement of women; (b) strategies and mechanisms to monitor and report on performance; (c) an effective role for the BWIs in advising countries on the implementation of the recommendations on the status and advancement of women, as well as the incorporation of a gender perspective in the policy advice; (d) declarations by most donors to take into account the issue of the status and advancement of women in their aid policies and programs.

2. Social development

The General Assembly reviewed the results of the World Summit on Social Development (WSSD) for the first time. ^{1/} The purpose was to endorse the recommendations in the *Declaration* and the *Programme for Action*, and to comment on its significance, and on questions related to its implementation. Speakers saw in the Social Summit, a people-centered vision in which economic, social, and environmental considerations were interwoven for realizing effective sustainable development. They saw concerns on poverty, employment, income distribution, political instability, environmental stress, and social cohesion as having universal relevance. Governments were therefore urged to provide for maximum empowerment and participation in the process, as well as the economic and social benefits of development.

National responsibilities were paramount, but the global context was equally relevant, in that individuals and societies would increasingly function in an integrated global economy and culture. International cooperation was necessary for: (1) the formulation of strategies; (2) the national assessment of progress in implementing the agreed goals; (3) developing improved concepts and programs for the collection and dissemination of data and indicators for social development; (4) the recognition that the *Programme for Action* touched on areas which are the

^{1/} The WSSD meeting was held in Copenhagen in March 1995.

competence of various bodies and specialized agencies, and contributions of governmental organizations as well as civil society; (5) maximizing complementarity between social objectives and macroeconomic policies.

In the course of the debate, speakers underlined the need to incorporate an equity perspective in social development, as an integral part of sustainable development. The overarching strategy frame of reference was to reduce levels of unemployment, poverty, housing scarcity, infant mortality, and social and economic marginalization; and to raise standards of health, education, and training as a matter of deliberate policy. All governments were urged to implement the recommendations of the *Declaration* and the *Programme for Action*. The General Assembly also urged the BWIs and other international institutions to incorporate perspectives of the recommendations in their internal activities and in the policy advice to member countries. It proposed to conduct a review of the implementation of the recommendations of the Social Summit in the year 2000.

3. Collaboration and coordination 1/

As noted in the Introduction to this report, heightened awareness that collaboration and coordination between the UN system and the BWIs was seen as a prerequisite to the successful implementation of the recommendations of the UN global conferences. First, the July 1995 ECOSOC meetings provided an early opportunity for a comprehensive review of the recommendations of the UN global conferences and how best to implement them. This concern carried over to the 1995 General Assembly Session. The Session urged the UN system to coordinate and collaborate with the Fund on macroeconomic policies, and the World Bank on economic development issues. This would ensure fiscal discipline and efficient implementation of UN initiatives. Second, beyond the benefits of effective collaboration and coordination was the acknowledgement that sustainable development or the incorporation of equity, gender, and environmental considerations into development strategies would succeed only under conditions of sustained economic growth and price stability.

These considerations, among others, underlined the intensified need and expectation for enhanced collaboration and coordination between the UN system and the Fund. The 1995 UN General Assembly session provided an opportunity to operationalize the required cooperation, and the coverage of the resolutions adopted, reflect the intensity of the governments' desire. The UN resolutions are not binding to the governments as such, nor to the

1/ On November 6, 1995 the MD visited the United Nations in New York and held a five-hour exchange of views with the members of the ECOSOC. The meeting was also attended by senior staff of the UN and specialized agencies, and NGO representatives. The event was a follow-up to an earlier meeting between the MD and the bureau of ECOSOC on collaboration with the BWIs in Geneva on July 6, 1995 during the regular 1995 ECOSOC Substantive Session.

international institutions such as the Fund. Rather they are, in effect, a plea for effective implementation of internationally agreed initiatives. The governments and international institutions are required to provide progress reports on implementation of the initiatives.

The 1995 UN General Assembly resolutions making reference to the IMF, or the BWIs, focused on a wide range of subjects, including external debt for developing countries; human resources; eradication of poverty; population and development; coordination with the BWIs; gender; and the globalized world economy. A text: *A Representative Sample of 51 Paragraphs in the Resolutions Referring to Matters of Interest to the Fund Adopted by the 1995 General Assembly Session*, is available for further information, upon request.

