

**ECOSOC high-level meeting with BWI, WTO and UNCTAD
“Global Governance”, 11 March 2011**

Intervention by Kevin Dance, Chair, NGO Committee on Financing for Development and Passionists
International

Thank you Mr. President.

Even the most powerful governments failed to have the right policies in place to prevent excessive risks taken by the financial industry. The damage done has been contagious. We've all been affected though not equally. Let's face it – our world has changed!

Many of the problems spoken of here are global, but policies to address them are national. There is still much disagreement on basic long-term issues such as trade, climate change or financial stability. We can't continue to think exclusively in terms of national effort. We need to be working towards an overarching global structure that can help moderate the risks, balance the benefits and respect the right of every country to take an active role in shaping the policies that affect its citizens and its prosperity.

We hear over and over a call for coherence and an integrated approach to the global challenges we face. But we still want to operate in silos of self-contained units of influence. We need global governance, not global government. The expertise of such bodies as the Bank, the Fund, G20... continues to be relevant and needed. But they can no longer function with full autonomy and no accountability to the rest of the international community.

Every institution we create will be imperfect. But we badly need a mechanism that comes closer to embodying the principles of universality, inclusiveness, transparency and legitimacy.

As we face global challenges beyond the resources of any one country to meet, we need an overarching instrument that can help us look to longer term rather than just short term solutions; that can provide a second opinion to balance the decisions of more technical and less representative bodies; that can coordinate the development of policy and planning to minimize the variety of risks that will be a continuing part of our future and make it possible to share the benefits.

- Because of its universality and legitimacy, the United Nations must become *the* forum for policy creation on financing for development, with human rights as its foundation and framework.
- It is time to grow the FfD Office into a functional commission on Financing for Development.
- The Working Group of the General Assembly must be enabled to continue its unfinished work. We strongly support the position of the G77 and China is calling for this and for the prompt creation of a panel of experts. A Panel of Experts, representative and independent of politics or ideology, could become the source of a valuable “second opinion” in policy making. It could alert us to *long-term* global trends, how they are interconnected and what is their risk potential.

- Tax systems are vital to development, but there is an urgent need for greater cooperation between States, especially in combatting tax evasion. We support upgrading the UN Tax Committee to an intergovernmental and multi-stakeholder body to fully reflect the importance of inclusive international tax cooperation. This forum will enable all countries to make their voices heard in their own words. Such a strengthened tax body would complement not threaten the work of the OECD.
- We must move towards a Global Economic Council for Sustainable Development. We have long spoken of the triple bottom line - economic, social and environmental. We will make real progress when we do more consistently what we are doing here – trying to listen to one another. I was pleased to hear Mr. Priyadarshi call for not less but more meetings such as this one.

The time is past when we can effectively deal with economics, social reality and ecological necessity in separate places. We, with various skills and capacities, share a common humanity and a common future. There is an urgent need to rebuild the trust on which this institution was founded. Only by taking the risks to rebuild this mutual trust can we find solutions to match the enormity of the global challenges that face us.

Thank you Mr. President.