

Globalization and interdependence

In response to Assembly resolution 65/168 [YUN 2010, p. 793], the Secretary-General submitted an August report [A/66/223] on sustained, inclusive and equitable economic growth for a fair and more equitable globalization for all, including job creation. The report reviewed globalization in the wake of the global financial and economic crisis and addressed economic growth and policies to make growth more sustained, inclusive and equitable. It found that the frequency and severity of financial crises had increased over the previous three decades—usually preceded by large capital movements, rising commodity prices and interest rate hikes—and noted that significant problems, such as macroeconomic instability, financial volatility and boom-bust cycles, associated with financial liberalization and unrestricted private capital flows, which particularly affected developing countries, remained unsolved. It further examined new and emerging developments in globalization with regard to economic growth, income poverty, employment, inequality, international trade, financial flows, debt relief and distress, food security, environment and climate change, as well as information and communications technology. The report emphasized the need for more equitable growth and employment through land reforms, social policies and productive job creation.

The Secretary-General recommended increased policy coherence and coordination at the international level to prevent and mitigate the effects of future financial crises. Developing countries needed enhanced policy space, and the international community should provide further assistance to developing countries in terms of managing development processes, strengthening social protection and building human capital and capacity. As for financial support, the Secretary-General underlined the importance of commitments to official development assistance and suggested that debt relief be provided by extending the heavily indebted poor countries initiative to all low-income countries with debt problems.

GENERAL ASSEMBLY ACTION

On 22 December [meeting 91], the General Assembly, on the recommendation of the Second Committee [A/66/442/Add.1], adopted **resolution 66/210** without vote [agenda item 21 (a)].

Role of the United Nations in promoting development in the context of globalization and interdependence

The General Assembly,

Recalling its resolutions 62/199 of 19 December 2007, 63/222 of 19 December 2008, 64/210 of 21 December 2009 and 65/168 of 20 December 2010 on the role of the United Nations in promoting development in the context of globalization and interdependence,

Reaffirming the central role of the United Nations in promoting international cooperation for development and policy coherence on global development issues, including in the context of globalization and interdependence,

Recognizing that globalization and interdependence imply that the economic performance of a country is increasingly affected by factors outside its geographical borders and that maximizing in an equitable manner the benefits of globalization requires responses to globalization to be developed through a strengthened global partnership for development to achieve the internationally agreed development goals, including the Millennium Development Goals,

Reaffirming its strong support for fair and inclusive globalization and the need to translate growth into poverty reduction and, in this regard, its resolve to make the goals of full and productive employment and decent work for all, including for women and young people, a central objective of relevant national and international policies as well as national development strategies, including poverty reduction strategies, as part of efforts to achieve the Millennium Development Goals,

Expressing deep concern about the ongoing adverse impacts, particularly on development, of the world financial and economic crisis, cognizant that the global economy is entering a challenging new phase with significant downside risks, including turbulence in global financial and commodity markets and widespread fiscal strains, which threaten the global economic recovery, and stressing the need to continue to address systemic fragilities and imbalances and the need for continuing efforts to reform and strengthen the international financial system,

Taking note of the report of the Secretary-General entitled "Globalization and interdependence: sustained, inclusive and equitable economic growth for a fair and more equitable globalization for all, including job creation",

1. *Reaffirms* the need for the United Nations to play a fundamental role in the promotion of international cooperation for development and the coherence, coordination and implementation of development goals and actions agreed upon by the international community, and resolves to strengthen coordination within the United Nations system in close cooperation with all other multilateral financial, trade and development institutions in order to support sustained economic growth, poverty eradication and sustainable development;

2. *Also reaffirms* the need to strengthen the central role of the United Nations in enhancing the global partnership for development, with a view to creating a supportive global environment for the attainment of the Millennium Development Goals, including accelerating efforts to deliver and fully implement existing global partnership for development commitments;

3. *Recognizes* that the scaling-up of successful policies and approaches in the implementation and the achievement of the Millennium Development Goals needs to be complemented by a strengthened global partnership for development;

4. *Also recognizes* that the increasing interdependence of national economies in a globalizing world and the emergence of rules-based regimes for international economic relations have meant that the space for national economic policy, that is, the scope for domestic policies, especially in the areas of trade, investment and international devel-