The President
of the Economic and Social Council

<div align="right">14 April 2010</div>

Excellency,

As you are aware, paragraph 56 of the Outcome Document of the Conference on the World Financial and Economic Crisis and Its Impact on Development held from 24 – 30 June last year, requested the Economic and Social Council to:

(a) Consider the promotion and enhancement of a coordinated response of the United Nations development system and specialized agencies in the follow-up to and implementation of this outcome document, in order to advance consistency and coherence in support of consensus-building around policies related to the world financial and economic crisis and its impact on development;

(b) Make recommendations to the General Assembly, in accordance to the Doha Declaration of 2 September 2008, for a strengthened and more effective and inclusive intergovernmental process to carry out the financing for development follow-up;

(c) Examine the strengthening of institutional arrangements to promote international cooperation in tax matters, including the United Nations Committee of Experts on International Cooperation in Tax Matters;

(d) Review the implementation of the agreements between the United Nations and the Bretton Woods Institutions in collaboration with these institutions, focusing in particular on enhancing collaboration and cooperation between the United Nations and the Bretton Woods Institutions, as well as on the opportunities for contributing to advancing their respective mandates;

(e) Consider and make recommendations to the General Assembly regarding the possible establishment of an ad hoc panel of experts on the world economic and financial crisis and its impact on development (hereafter `the Panel'). The panel could provide independent technical expertise and analysis, which would contribute to informing international action and political decision-making and fostering constructive dialogues and exchanges among policymakers, academics, institutions and civil societies.

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2.	By adopting resolution 2009/30 entitled `A strengthened and more effective intergovernmental inclusive process to carry out the financing for development follow-up' at its last substantive session, ECOSOC has fulfilled the General Assembly's request contained in paragraph (b) above. On paragraphs (a), (d) and (e), ECOSOC had, at its previous substantive session, adopted decision 2009/258 entitled `Follow-up to paragraph 56 of the outcome of the Conference on the World Financial and Economic Crisis and its Impact on Development'. This decision requested the Secretariat to provide detailed reports on the issues contained in the 3 paragraphs by 15 September 2009. These reports have been duly produced. Delegations have also had the opportunity to discuss them.

3.

- ECOSOC's role in improving the interaction between the World Bank, IMF and WTO and members of the UN family.

- Ongoing work related to reducing conditionalities and institutional reform

On (e), I believe that progress on these discussions would be facilitated by having some elements related to the structure as well as the mandate of the Panel. In this connection, I would like to propose that:

(i) It resembles the Stiglitz Commission in its structure, comprising experts drawn from all over the globe. As for the duration, it would be for a period of 1 or 2 years, subject of course to a review and decision by the General Assembly at the end of the duration

(ii) The mandate of the Panel will be to:

- Assess the effectiveness of the measures taken by Governments to address the economic and financial crisis, including the coherence of these efforts;

- Forward proposals on how to prevent the crisis from recurring, drawing among others, actions already undertaken in this regard

5. On the way forward, as a first step, I will be convening an open informal consultation on all the proposals outlined above, in order to enable delegations to give their views on them. The date and venue of this open informal consultation will be announced in the journal. Subsequently, and depending on the feedback reca