



3. The regional Economic and Social Surveys for 2002-2003, prepared by the five commissions, addressed the macroeconomic developments in their respective regions, -- often providing focused analysis of significant policy issues relevant to progress and sustainable development in those regions.

*Economic Commission for Europe*

4. The ECE Survey 2003, “The Economic Survey of Europe” included studies on “The impact of the EU enlargement on non-candidates in Eastern Europe and the CIS” and “International Trade of the CIS”, – thereby contributing to the debate on the establishment of a ‘wider Europe’. Among its analytical work in the areas of mobilization of resources for development, FDI and management of external debt, the ECE study on “the Transition Economies” addressed, inter alia, the foreign indebtedness of Eastern Europe and the CIS, and their access to the global financial markets as well as coherency and consistency of macro-

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for Central Asia, in April 2003 at Dushanbe, Tajikistan. The event benefited from the considerable inputs provided by ECE. ESCAP also plans to hold in 2004, subject to availability of funds, nation workshops on sustainable external debt management for the developing countries in Asia and the Pacific. In relation to the promotion and attraction of FDI, ESCAP held training workshops in June 2003 in Bangkok, Thailand, and plan to conduct six more in Viet Nam, Lao PDR and Cambodia. In August 2003, ESCAP published 'FDI in Central Asia and Caucasian Economies' in August 2003 and "Investment Promotion and Enterprise Development Bulletin for Asia and the Pacific.

12. ESCAP held the first session of the committee on poverty reduction in Bangkok, Thailand in October 2003, and the theme of the topic of this session was 'Financial and other key resource mobilization issues related to the implementation of the Millennium Development Goal of eradicating extreme poverty and hunger' In this policy-oriented and interactive discussion session, senior policy makers of the regional countries will exchange views on issues and strategies regarding financing for development. In recognition of the contribution of civil society to poverty reduction efforts, a Civil Society Forum is also being organized by ESCAP as a side event for two days preceding the dialogue. The Civil Society Forum deliberate on a subject related to the theme of the policy dialogue, "Resource mobilization issues for the Millennium Development Goal of eradicating extreme poverty and hunger".

### ***Economic Commission for Latin America and the Caribbean***

13. Most of the analytical work carried out by ECLAC on Financing for Development issues has focussed on the key element of mobilization of resources for productive activities. The ECLAC "Economic Survey for 2003" includes a chapter on the role of Development Banks in the Financing of Productive Development and ECLAC "Foreign Investment in Latin America and the Caribbean, 2002 Report" presented an analysis of flows from transnational banks to the banking sector in the region. Further, ECLAC has recently published the document entitled "Financing For Sustainable Development. Visions and Proposals for Action From a Latin American and Caribbean Perspective", which presents the outcome of extensive discussions held at a high-level forum which took place during the Johannesburg Summit, organized by the Government of Mexico, ECLAC, the UNDP and the Andean Development Corporation. The views set forth in this document are designed to facilitate and promote application of the Plan of Implementation of the World Summit on Sustainable Development within the framework of the Millennium Development Goals and the commitments assumed at the International Conference on Financing for Development.

14. The ECLAC document, entitled "Multilateral Banking and Development Financing in a Context of Financial Volatility", reviews the significant role played by multilateral

15. ECLAC has started implementing two joint projects, one with the IADB entitled, “The challenge of accelerating growth in Latin America and the Caribbean”, which has the two-fold objective of, on the one hand, to analyse the productivity gap as a determining factor for

## *Economic Commission for Africa*

19. The ECA survey, “The Economic Report on Africa 2003: Accelerating the Pace of Development” examined how Africa can achieve growth rates necessary to attain the Millennium Development Goals (MDGs) and analysed the policies that have been adopted by those African countries that have made the most progress to reduce poverty. Using an ECA-designed Expanded Policy Stance Index, it ranked African countries based on the performance of macroeconomic, poverty reduction, and institution building policies.

20. ECA has been supporting African countries through a variety of activities aimed at ensuring the coherence and consistency of the international monetary, financial and trading systems. Thus, ECA’s support has been focused on measures to enhance domestic resource mobilization, ODA, international trade flows and debt relief as critical elements for achieving coherence in financing for development. In the area of domestic financial resources

ministers welcomed the accession of 15 African countries to the Peer Review Mechanism and urged others to join. They acknowledged the work that ECA has been undertaking with the Organization for Economic Cooperation and Development (OECD) to develop an institutional framework for the mutual review of development partners in terms of their commitment to Africa as “an important tool for operationalising mutual accountability”. The Ministers warned that the enhanced HIPC initiative was not delivering long-term debt sustainability and called for rapid establishment of legal technical assistance facility to help HIPC deal with creditor litigation. They also recognized that domestic debt in many African countries requires urgent attention because it reduces flexibility, raises domestic interest rates and crowds out investment. They warned that the level of aid flows to Africa remained a major concern and needed to be further increased. The Ministers welcomed the proposed International Finance Facility (IFF) “as the first of its kind designed to mobilize additional resources for the poorest countries to meet the MDGs.”

### *Economic and Social Commission for Western Asia*

25. “The Survey of Economic and Social Developments in the ESCWA Region 2003” provides analysis of globalization and regional integration. A study published by ESCWA in 2002, entitled “Globalization of Financial Markets: Implications for the ESCWA Region”, pointed out that the globalization of financial markets presented large risks, since the instability in one country may adversely affect other countries. The study analysed some of the basic

Geneva in September 2002. The issues tackled included debt-management capacity building, and reviewed experiences of countries in managing their respective external debts.

28. ESCWA and UNCTAD jointly organized a training workshop held from 28 October to 1 November 2002 in Beirut, on “Methodological Standards for Compilation of Statistics on Foreign Direct Investment and the Activities of Transnational Corporations”. The workshop was attended by six ESCWA member States that are covered in a joint project that plans to establish a database on FDI in six ESCWA members. The two organizations are also cooperating in the implementation of another project on “Networking of expertise on foreign direct investment in the ESCWA region”. Also, in June 2003, they jointly organized a training course for high-level officials on “Key issues on the international economic agenda”. The several areas covered in the course included foreign direct investment, national FDI policies and TNCs in service sector and export competitiveness.

29. With respect to promoting policy dialogue, all the commissions organized regional preparatory meetings prior to the Doha Ministerial Meeting of WTO. Similar consultations at senior policy levels were held, in addition to providing on request assistance to member States for preparation at national level for the fifth Ministerial Meeting of WTO. ESCWA has also been providing advisory services to those member States that are not yet members of WTO with a view to facilitating their early entry into the latter. In that connection, ESCWA has instituted a programme for making WTO related documentation and training materials available in Arabic.

### ***Conclusion***

30. For all of the five regional commissions, the follow-up on the Monterrey Consensus is an area of focused and high priority activity in their respective work programmes for the 2004-2005 biennium. Similarly, trade and regional integration occupy a significant position. In that context, ESCAP, ECA and ESCWA will continue to pay special attention to facilitate the joining of non-WTO countries in their respective regions in the world trade body and to promote their integration into the global trading arrangement. Their work in all these areas will facilitate the latter. In the arrangement. WTO countries in the latter. 0605