

**THE UNITED NATIONS  
AND  
THE BRETTON WOODS  
INSTITUTIONS:**

**NEW CHALLENGES  
FOR  
THE 21ST CENTURY**

**NORTH SOUTH ROUNDTABLE**

**Society for International Development**

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### **List of Abbreviations Used**

ASEAN	Association of South-East Asian Nations
FAO	Food and Agriculture Organization of the United Nations
GATT	General Agreement on Tariffs and Trade
GNP	Gross national product
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFAD	International Fund for Agricultural Development
ILO	International Labour Organization
IMF	International Monetary Fund
INSTRAW	United Nations International Research and Training Institute for the Advancement of Women
NAFTA	North American Free Trade Agreement
NOD	Non-governmental organization
OECD	Organization for Economic Cooperation and Development
OPEC	Organization of Petroleum Exporting Countries
SAARC	South Asian Association for Regional Cooperation
SDR	Special drawing rights of IMF
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFPA	United Nations Population Fund
UNICEF	United Nations Children's Fund
UNIFEM	United Nations Development Fund for Women
WHO	World Health Organization

### **Preface**

With the end of the cold war, the United Nations is experiencing a new lease on life. In political and peace-keeping matters, it has often been thrust to centre stage. However, in economic and social development, the United Nations continues much as before, with most of the finance and much of the action concentrated on the Bretton Woods institutions.

Earlier meetings of the North South Roundtable have considered measures to strengthen the United Nations for the 1990s. Other reports, notably the series of reports under the Nordic Project, reviewed changes of policy and actions needed to reform the United Nations. But most of these have taken only marginal account of the Bretton Woods institutions, and discussions of the need for reforms of the Bretton Woods institutions have so far concentrated on measures to improve internal effectiveness with no fundamental questioning of their basic objectives and roles in relation to the world economy of the next century.

The North South Roundtable session at Bretton Woods, 1-3 September 1993, considered reform of global economic governance with a perspective given by four distinguishing concerns:

- An integral view of the United Nations and the Bretton Woods institutions taken together,
- A priority for human development, including gentler awareness, not just economic and financial criteria;
- A long-terra perspective, looking to global issues of the 21st century, not merely problems of the 1990s;
- perspectives given by needs and concerns in the South as well as the North, taking account also of regional perspectives in Asia, Africa, Latin America and the Middle East.

The North South Roundtable approached these concerns in three steps. Initially, 15 background papers were prepared by eminent authors, with a meeting in New York on 14-16 April 1993, to review first drafts of these papers. Drawing on these papers, an Overview was prepared by a small team consisting of Mahbub ul Haq, Khadija Haq, Lal Jayawardena and Richard Jolly. Finally, the Overview paper and revised versions of the background papers were discussed at a second meeting, 1-3 September 1993. This second North South Roundtable meeting was held in the Mount Washington Hotel in Bretton Woods, the site of the original conference of the International Monetary Fund, held 1-22 July 1944.

Forty eminent personalities from different backgrounds, nationalities and expertise participated in the North South Roundtable meeting in Bretton Woods. Of these, about half had worked in the United Nations at different times and about one quarter in the Bretton Woods institutions. Nine had served as ministers in their own countries and most had at one time or another been members or advisers of governments and the international agencies. Thus, although most had reputations as academics or analysts, the wealth of practical experience was also considerable. This summary report provides an overview of the main themes and conclusions of the discussion. The draft has been prepared by the same small team that drafted the Overview paper. Following the long tradition of the North South Roundtable, this report is issued on my own authority as Chairman. While no one is bound by its conclusions, I hope they reflect, as fairly as a brief report can, many viewpoints and creative suggestions made during the meeting. In addition to this report, the Overview and background papers will be published as a book in 1994 (most probably by the Oxford University Press). The editing of this volume has been entrusted to the same small team that has piloted the preparation of various stages of this work, joined in addition by Paul Streelen.

The 50th anniversary of the Bretton Woods institutions will take place in 1994. The 50th anniversary of the United Nations, in 1995. Members of the Roundtable felt strongly that both events mark the need for judgmental rethinking of these institutions in relation to the needs and challenges of the final part of the 20th century and the opening years of the next. It is hoped that this report and the forthcoming book will provide a serious challenge to the new thinking and perspectives required for this task.

New York  
September 1993

Richard Jolly  
Chairman,  
North South Roundtable

### **The Vision and the Reality**

Two major issues dominated the creative period of international rethinking during and just after the Second World War period. One was to avoid another catastrophic war. The other was to avoid another global economic depression and to ensure universal economic and social wellbeing. The first preoccupation was with military security; the second with human security—and the link between the two was never forgotten. Unfortunately, with the start of the cold war between the superpowers, the first component of security often dominated the second. But it is good to remind ourselves that human security was an essential part of the original vision.

A good place to start is with the Charter of the United Nations itself:

'With a view to the creation of conditions of stability and wellbeing which are necessary for peaceful and friendly relations among nations ... all members pledge themselves to take joint and separate action in cooperation with the organization for promoting higher standards of living, full employment, and conditions of economic and social progress and development.

" (Chapter IX).' What is even more revealing is the foresight of the founders of the United Nations. The US Secretary of State, in his Report to the President on the result of the San Francisco Conference, had this to say on 26 June 1945:

"The battle of peace has to be fought on two fronts. The first is the security front where victory spells freedom from fear. The second is the economic and social (front where victory means freedom from want. Only victory on both fronts can assure the world a free and enduring peace.

### **The Keynesian Vision**

The economic and social security aspects of human survival were dealt with primarily by Lord Keynes in his powerful intellectual writings in the 1940s. There were at least three cornerstones of his analysis:

- Advocacy of full employment policies in an expanding world economy;
- Implicit faith in the need for government action to redress the shortfalls of the markets;
- Tremendous confidence in building new global institutions to manage an increasingly interdependent global economy.

Each of these became important themes of mainstream national and international policy for the first two decades of the post-war world. And for 25 years or so, they underpinned an unprecedented period of world economic growth, with unprecedented stability and low unemployment in most of the industrialized countries.

But the three pillars of the new approach were never as strong as needed, and over time, each was weakened rather than strengthened. Full employment goals receded in [their importance. Free workings of the markets took over as an economic ideology, reducing the role of the state. And private international flows came to rely more on market forces than official flows.

### **The Bretton Woods Institutions**

It appears that international institutions have weakened precisely at a time when global interdependence has increased. The Keynesian vision was already diluted considerably in the actual emergence of the Bretton Woods institutions. Over time, their role has been undermined further as global economic decision-making shifted increasingly to smaller groups like the G-7 or to the workings of the international private capital markets. It is instructive to view the gap between the original vision and the present reality.

IMF is no longer the global monetary manager that it was supposed to be:

- Keynes proposed a Fund equal to one-half of world imports. In actual practice, IMF today controls liquidity equal to two per cent of world imports.
- Keynes envisioned IMF as a world central bank, issuing its own reserve currency (the "bancor"). Keynes's concept was never accepted at the time, and even the later attempt of IMF to create SDRs in the 1970s proved to be stillborn because of the persistent US trade deficits. SDRs constitute less than three per cent of global liquidity today.
- Keynes placed the burden of adjustment on both surplus and deficit nations, envisaging a penal interest rate of one per cent a month on outstanding trade surpluses. In actual practice, deficit nations (mainly developing countries) have had to bear the principal burden of adjustment.
- The heart of the global monetary system was fixed exchange rates: this disappeared in 1971 with the introduction of floating exchange rates and consequent currency instability.
- IMF by now exercises some monetary discipline only on developing countries, responsible for less than 10 per cent of global liquidity.

Similar erosion has taken place in the role of the World Bank, which was supposed to stand in between the global capital markets and the developing countries and recycle resources to poor nations both by using its own creditworthiness and by gradually building up the creditworthiness of its clients. The reality is long removed from the original vision:

- While [there was a global surplus of \$180 billion in 1990, the World Bank recycled only about \$1.7 billion to developing countries.] Private capital markets did most of the recycling - towards a handful of already better-off creditworthy nations.
- While the number of absolute poor has been going up, the real IDA resources per poor person have been going down - underscoring the disturbing reality that the resource profile of the Bank is completely out of sync with the poverty profile of the developing world.
- The World Bank does not possess the policy instruments to deal with the debt problem of the developing countries. Since it refuses to reschedule its own debts, it is ending up owning a major part of the debts of its recipients. By now, it is beginning to recycle its own debts rather than real resources.

The third pillar of the Bretton Woods system - GATT, even with the later addition of UNCTAD - has proved to be even more marginal:

- Keynes envisioned an International Trade Organization (ITO), which would not only maintain free trade but also help stabilize world commodity prices. That is why he linked the

value of his world currency (the bancors) with the average price of 30 primary commodities, including gold and oil. In actual practice, GATT excluded primary commodities altogether and a belated effort is being made now to include them in the Uruguay Round of trade negotiations. In the meantime, commodity prices have hit their lowest level since the Great Depression. UNDP, Human Development Report 1992.

- The marginal role of GATT in policing world trade is revealed by a startling statistic: only seven per cent of the world production entering trade markets is presently subject to GATT rules excluding as it does agricultural commodities, tropical products, textiles, services, capital flows, labour flows, intellectual property resources, etc.

### **The United Nations System**

The fourth pillar of the global economic system was supposed to be the role of the United Nations agencies in social and human fields - though Keynes hardly ever mentioned this fact in his writings. But the mandate for such a role clearly existed in the United Nations Charter, and many United Nations agencies were created to implement the concern for the second "economic and social (security) trait where victory means freedom from want"-in fields as diverse as education, health, food and nutrition, labour and employment, children and women, drug control, humanitarian assistance, environment and Iranian development.

The United Nations agencies, though often starting with vision, usually failed to develop the expertise or influence required to make a major impact on the pattern of world development, even in developing countries. Resources remained limited, relative either to bilateral agencies or to the Bretton Woods institutions and the regional development banks.

There were some exceptions: the leadership of WHO in mobilizing worldwide action for the eradication of smallpox; the creation by FAO of an early warning and monitoring network for food production; the leadership of UNESCO in drawing up regional plans for educational expansion in the 1960s and 1970s; the ILO world employment programme in the 1970s.

There are also the steady but quiet achievements of the small, specialized agencies like the World Meteorological Organization, the International Civil Aviation Organization, the Universal Postal Union and, first established (in 1865), the International Telecommunication Union. Several of these have truly global perspectives. Yes underlying their work, regulate important aspects of the global system and provide technical assistance to the poorer or weaker countries « r enable their fuller participation in the system.

At times also, the United Nations has provided important intellectual leadership through its analytical work. It was the United Nations Statistical Office and specialized agencies (that first helped build up many of the statistical systems we rely on to track world economic and social developments, including the SNA, the standardized system of national accounts underlying the statistics of GNP production, consumption, trade and transfers throughout the world.

Notwithstanding these positive examples, many gaps in the international systems existed from the beginning, and especially after the 1960s, the inadequacies of the system grew more apparent while the need for international action grew. Many of the priority needs were identified in a series of international conferences in the 1970s and 1980s - on women, population, food and nutrition, employment, human settlements, science and technology, energy, etc. But follow-up action was weak and the United Nations system failed to generate the focus, organization or resources needed to support accelerated national action.

Nonetheless, the international system functioned for 25 years with remarkable if relative effectiveness. The quarter century from the late 1940s to the early 1970s was economically and socially a golden age, certainly by the standards of any previous quarter century since the Industrial Revolution. The rate of world economic growth was double that of any previous 25-year period; unemployment in the industrialized countries was kept at an unprecedented low level; and though fluctuations continued, cyclical movements were more limited than ever before. Structural change in the Third World was also unprecedented: several score of countries had come to independence, A Development Decade was launched in the 1960s; economic growth in the developing countries accelerated with the achievement of an average of five percent growth by all developing countries, together with rapid expansion of education and major improvements in health, life expectancy and infant and child mortality.

Of course, this was far from meeting all the basic human needs, let alone other economic and political aspirations. But economically and socially, the international system functioned remarkably well by previous standards and helped underpin much of this achievement, country by country. Globally, perhaps the most obvious weakness from the Third World was the failure to provide adequate support for primary production and low-income developing

countries, which, while making accelerated progress, still slipped further behind relative to other parts of the world.

In the early 1970s, however, contradictions and inadequacies in this international system began to appear. The US deficit became unsustainable, leading to the abandonment of the dollar-gold exchange at \$35; two years later, oil prices rose three to four times, reflecting not only the creation of OPEC but more causally the long, previous decline of oil prices. Following this, the next quarter century has been a rocky road. The 1970s were a period of greater fluctuations and rising unemployment with greater imbalances between different countries and regions of the world.

Regional differentiation became extreme in the 1980s, especially with the adoption of free market policies in many parts of the world and the abandonment of central planning and the command system in most former socialist economies. For Africa and much of Latin America, the 1980s became a lost decade, with sharp declines in per capita income, rising debt and declines in commodity prices to the lowest levels since the 1930s. All this was notwithstanding severe stabilization and adjustment programmes, the main benefits of which are still yet to appear. In contrast, South-East Asia and increasingly South Asia, including China and India, have shown accelerated growth and have become the most dynamic parts of the world economy.

The North-South Round (as discussed at least briefly how much of the economic difficulties of the last 125 years might have been avoided if the original vision of Bretton Woods had been put in place and had remained there. Key elements would have included requirements for reciprocal action by surplus countries, measures to stabilize commodity prices, the creation of sufficient liquidity internationally and adequate finance and reliance on an effective United Nations. No simple answer is possible, and other major changes in the basic structure of the world economy would have required important adaptations - to the growing role of transnational corporations, growing rates of inflation and the shift from hegemony to a world in which political and military power was increasingly separate from economic power and both ever more distributed in a multicolor world.

This brought the Roundtable to the world of today and the challenges of the future. The Roundtable tried to concentrate on a limited number of key and central proposals, while recognizing that within and around them many specific details would need to be developed and elaborated.

#### **An Overall Policy Framework**

The deliberations of the Roundtable identified many components of an overall policy framework to guide human action in the coming decades:

- A new concept of human security emerged, which focused on people security, not just territorial security; which valued security of each individual, not only security of nations; which advanced security through development, not through arms. It was felt that future conflicts may well be more between people rather than between nations, and that such situations required socio-economic reforms, not soldiers in uniform.
- It was agreed that the time was ripe for reform and there was both the need and the possibility of reform in the international system. Fundamental changes within the United Nations were already underway - though, so far, primarily concentrated on issues of politics and peace-keeping. The Secretary-General's "Agenda for Peace" had set out measures to broaden United Nations functions in peace-keeping to encompass conflict prevention, peace-making and peace-building. New international approaches to human rights crossing the boundaries of traditional sovereignty were already under debate but far from agreed upon. Nevertheless, the level of involvement of the United Nations system in these areas was obviously and dramatically in advance of the situation 10 or more years ago. An Agenda for Peace should now be supplemented by an Agenda of Development.
- In the areas of human development, the beginnings of new approaches could be traced. These needed to be strengthened and advanced. UNDP's Human Development Report had set a new philosophy, increasingly accepted in consensus for action. Goals for the year 2000 endorsed politically at the World Summit for Children and at the United Nations Conference for Environment and Development, provided an agenda for national and international action in key areas of sustainable human development. Increasingly, agencies like UNICEF, UNFPA and WHO were adopting specific goals as practical guidelines for country support and mobilization, more specifically than in earlier periods. What was still missing was coherence between these different objectives and initiatives and their fuller integration into systems of management of the world economy.

- To achieve greater coherence and support, all four pillars of the international economic and social system needed to be strengthened. This would involve strengthening the capacity, efficiency and effectiveness of IMF, the World Bank, GATT and UNCTAD, as well as the relevant economic and social agencies of the United Nations system.

Functionally, it meant strengthening institutional support and international management in the areas of finance, trade, capital flows and investment, as well as economic and social policy-making and support.

- Public opinion, including the continuing strong support for humanitarian action, needed to be built upon and extended - to focus on eradicating [lie worm aspects of poverty and moving to acceptable patterns and lifestyles of sustainable human development.

Communications had to be strengthened to encourage a sense of human solidarity. Links with Parliamentarians, NGOs and other institutions of civil society were absolutely vital.

This was an area where experimentation was needed- to reach out to people's organizations in a way that helped democratize the United Nations and made its relevance to human action more real to citizens throughout the world.

### **A Doable Agenda for Action**

Within this broad policy framework, the Roundtable concentrated on a limited number of key proposals, while recognizing that many specific details would need to be developed within and around these proposals. The agenda focused on the following five proposals:

1. A World Social Charter: It was agreed that a World Social Charter must be drawn up to give a concrete shape to the emerging concept of global human security. Just as social contracts emerged at the national level in the 1940s-following the Beveridge Plan in Britain and the New Deal in the US-social contracts must now be constructed at the international level in recognition of growing global interdependence. A number of specific steps must be taken for this purpose:

- The specific commitments in economic and social fields, already endorsed by world leaders in various summits and international forums, should all be brought together in a single social Charter. Any notable missing items should be added to this Charter. The main objective of the Charter should be to lead towards a global civil society.

- There should be a realistic costing of various global commitments.

- A concrete timetable should be prepared to establish priorities among various components of the Charter and to indicate a time sequence in which they could be implemented.

- The World Social Charter should be backed up by specific national development strategies that incorporate the main targets of the overall Charter in accordance with the priorities and resources of each country.

- A specific financial plan should be prepared to implement the World Social Charter, both by reallocating priorities in existing budgets as well as by raising additional resources (discussed in item 3, below). The burden of financing should be shared equitably between developing and developed countries.

- The responsibility for preparing such a specific World Social Charter and for monitoring its implementation should be given to a strengthened United Nations system (see item 4, below), specifically look New Development Security Council within the United Nations (see item 2, below).

- One of the major tasks of the forthcoming World Social Summit in March 1995 should be to approve such a World Social Charter and to mandate specific steps for its orderly implementation.

2. A Development Security Council; In order to provide a decision-making forum at the highest level to ensure global human security, it is proposed that a Development Security Council be set up within the United Nations to review critical social and economic threats to people all over the globe and to reach political agreements on specific policy responses. The Development Security Council will deal with such basic issues as global poverty, unemployment, food security, ecological security, drug trafficking, migration, humanitarian assistance, and a new framework for sustainable human development. Such a Development Security Council needs to incorporate the following six elements:

- The focus should lie clearly on economic and human development issues as distinct from political and peace-keeping matters.

- Membership should be small, for example, comprising 11 Permanent members from the main industrialized countries and larger

developing economies and rotating membership of, say, 12 countries drawn from smaller countries in regional groupings.

- Voting needs to involve certain protections, such as a requirement that all decisions be ratified by a majority of both developed and developing groups in addition to an overall majority.
- A small but high-quality professional secretariat is needed, led by a Deputy Secretary-General, to prepare various policy options for consideration of the Council.
- Participation should be by nationals with economic and financial expertise, with occasional high-level sessions at the ministerial level, incorporating Ministers of Finance and Planning, and at annual sessions at the heads of state/government level.
- The umbrella of the Development Security Council must extend not only to the actions by member states and by the United Nations agencies but also to actions by the Bretton Woods institutions and other regional economic bodies like OECD, the European Community, ASEAN, SAARC, NAFTA etc.

3. A New Framework of Development Cooperation: To meet [the] emerging requirements of global human security, there must be a fundamental change in the present framework of development cooperation. It must be based on mutual interests, not charity; on greater cooperation between nations, not increased confrontation; on a more equitable sharing of global market opportunities, not greater protection; on growing internationalism, not increasing national isolation. Such a new framework of development cooperation should include at least the following six components:

- A new motivation for aid, based on fighting the growing threat of global poverty rather than the receding threat of the cold war;
- Continued pressure to reduce global military expenditures, to phase out arms build-up front the Third World as well, and to link the emerging peace dividend with the unfinished social agenda;
- A practical "20-20compact" to implement an essential human agenda over the next 10 years, by earmarking an average of 20 percent share in existing developing country budgets and aid allocations for human priority concerns of basic education primary health care, safe drinking water and family planning services;
- An automatic mobilization of resources for the common objectives of global human survival, particularly to ensure ecological security, through innovative devices such as an international tax on non-renewable sources of energy, international trading permits in carbon emissions, or a tax on speculative movements of capital across international borders;
- A broadening of the concept of development cooperation to include all international flows, including trade, investment, technology and labour flows;
- A new policy dialogue based on persuasion, not coercion; on two-way contracts, not one-way transfers; and on balancing human lives, not just balancing financial budgets.

4. Restructuring and Strengthening Existing Institutions: The Roundtable discussed many new initiatives that may need to be taken to fit the needs of the 21st century- including a World Central Bank, an International Investment Trust, a Multilateral Trade Organization, a Human Development Agency, and an Anti Monopoly Law Authority. There was a consensus, however, that the most immediate task must be to restructure and strengthen the existing international institutions as a basis of any future dialogue. It was agreed that the following six proposals offered a promising area of reform:

- IMF can be strengthened by reviving the issue of SDRs now that global inflation is at an all-time low level and the US budget deficit may be getting under greater control. The current interest rate on SDRs should be greatly lowered, as the new creation of SDRs should be regarded as an international public good. These SDRs can be used to provide supplemental foreign exchange reserves to poor nations. A special SDR issue can also be used to cancel the debts of the poorest nations, especially in sub-Saharan Africa, including debts to multilateral institutions.
- The role of the World Bank in recycling international surpluses to developing countries can be increased significantly by persuading the major surplus countries, particularly Japan and Germany, to recycle some of their surplus funds through a third window of the Bank. This new window should establish intermediate terms in between the IBRD and IDA terms (say, an interest rate of four per cent with a repayment period of 25 years). It should focus its lending on graduating economies in South Asia, like China, and on some middle-income developing countries. The management board of the new window should be reshaped to reflect the influence of the major contributors: in fact, it should be based on a similar composition as suggested for the Development Security Council, to try out a fresh management initiative within the Bretton Woods institutions.



- The resource base and the development mandate of the regional development banks should be considerably strengthened and their policy dialogue brought closer to the realities in their respective regions.

GATT should be strengthened by concluding the Uruguay Round of multilateral negotiations before the end of 1993 and by taking up some of the remaining issues in new trade talks, which should also embrace the emerging reality of regional trade groupings like NAFTA, the European Common Market, Pacific-rim trade collaboration, etc.

- The United Nations system must be strengthened as the principal vehicle for sustainable human development. For this purpose, the policy frameworks of the main funding mechanisms within the United Nations (UNDP, UNICEF, UNFPA, WFP, IFAD) and other specialized agencies need to be more effectively brought together and, at country level, the agencies need to work together under the same coordination in support of poverty eradication and human development. The country strategy notes currently being prepared in some 40 countries can provide a useful framework. The proposed "20-20 compact" should be made a clear focus of the consular five group and roundtable meetings.

- Special measures need to be developed for Africa and least developed countries outside Africa. In principle, new mechanisms for international trade are needed. But if these prove impossible to create, a major increase of resources and support must be found for [the poorest countries in other ways: through debt relief, reform of aid, special measures of international support or concession. Guidelines must be created to establish minimum rates of economic growth and minimum targets for the reduction of poverty and the achievement of human development in the poorest countries. Extreme imbalance within the global economy must be recognized as incompatible with political stability, environmental sustainability and human solidarity in both ethical and practical terms

5. A United Nations Agency for Advancement of Women: Some practical steps must be taken to protect the vital interests of the neglected majority on this plane[- women -and to rescue the present institutional efforts from the legitimate charge of mere "tokenism". A time has come to establish a highly visible, integrated United Nations Agency for the Advancement of Women (UNAOW). Such an agency should be based on the following premises:

- Its main objective should be to elevate women's empowerment to the top of the national and international policy agendas, to monitor the specific achievements and failures in this field on a regular basis, and to provide a coordinated policy framework to galvanize the energies and the efforts throughout the international system, including the United Nations system.

- The focus of the new agency will be on policy issues, not on implementation of specific projects, which will continue to be the responsibility of national governments and relevant international institutions.

- The new agency can be quite cost-effective: it can emerge by integrating UNIFEM, INSTRAW and other scattered efforts throughout the international system, as well as by a few supplemental resources of a highly competent professional staff under the guidance of an outstanding leader.

- The forthcoming World Social Summit should mandate such an agency to gradually reduce, and finally eliminate, existing gender disparities in social services and in jobs according to an internationally agreed-upon timetable; to improve the status of women in the legal, political and economic spheres; still to empower women to play their legitimate roles in the community, within the country and on the international stage. The advancement of true equality between men and women in all spheres of life by the year 2000 should be the guiding aim of the new agency.

The Roundtable concluded that the ultimate aim of all our efforts must be to build a new global civil society where people matter, where development models are woven around people rather than people around development models, where a new concept of global human security is adopted by the entire international community, where a new framework of development cooperation is designed step by step between nations and between people, and where global governance puts people at the very centre of its many concerns. Reforms in global institutions are only a means. People must remain their ultimate end.

## **Annex I:**

### **List of Participants and Observers**

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**Annex II:**

**List of Background Papers**

1. OveniewPnper-h1ahhubulllaq,LnIjnyawardenn. Richard jolly. Khadija Haq
2. The Bretton woods System Historical Perspectives Hans W. Singer
3. Bretton Woods Inslirurions: The Vision and the Reality - Mahbub ul Haq
4. United Nations Reform and the Bretton woods Institutions Paul Streeten
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