

303 (XXVII). Towards enhancing the macroeconomic policy in ESCWA member countries

The Economic and Social Commission for Western Asia,

Referring to General Assembly resolution 65/167 of 15 March 2011 on a new international economic order,

Referring also to the United Nations Millennium Declaration,¹ the 2005 World Summit Outcome,² the Johannesburg Declaration on Sustainable Development³ and the Monterrey Consensus of the International Conference on Financing for Development,⁴ all of which support and promote the concept of partnership in the development process,

Stressing the crucial role of sound macroeconomic policies, as well as monetary, fiscal, taxation and trade policies, in support of achieving balanced and sustained growth and development and realizing the Millennium Development Goals,

Recognizing that inadequate macroeconomic policies have strong adverse effects on regional, national and human development, on equitable economic growth and on social and personal welfare, which in turn undermine development efforts and prevent the countries of the region from realizing their full development potential,

Realizing that macroeconomic policy decisions have significant impact beyond national borders and affect regional integration initiatives, and that innovative solutions are needed to improve the performance, structure and decision-making framework of the existing macroeconomic policy in order to benefit all people in the region,

Realizing also that the impacts of the global economic crisis and the challenges of the recent developments in the region necessitate governmental review of the legislative, regulatory and procedural environment for macroeconomic policy decisions,

Mindful of the complexity and uncertainty of the global economy which require macroeconomic policymakers to have updated information on the global economy and innovative thinking in order to adopt new approaches to macroeconomic management,

Conscious of the need to create an environment conducive to sharing knowledge, expertise and best practice related to effective macroeconomic policy frameworks and their implementation,

1. *Requests* the secretariat to form an expert group to discuss macroeconomic policies in the region, facilitate the exchange of good practice between countries, and provide assistance in finding solutions to key macroeconomic issues;

2. *Also requests* the secretariat to provide specialized advisory and training services in the economic field, to disseminate information and to coordinate regional multi-stakeholders meetings;

3. *Requests* the Executive Secretary to follow up on the implementation of this resolution and submit a report on the progress achieved in that regard to the Commission at its twenty-eighth session.

7th plenary meeting
10 May 2012

¹ General Assembly resolution 55/2.

² General Assembly resolution 60/1.

³ *Report of the World Summit on Sustainable Development*, Johannesburg, South Africa, 26 August – 4 September 2002 (United Nations publication, Sales No. E.03.II.A.1 and corrigendum), chap. I, resolution 2, annex.

⁴ *Report of the International Conference on Financing for Development*, Monterrey, Mexico, 18-22 March 2002 (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.