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Globalization and interdependence: globalization and interdependence

Resolution adopted by the General Assembly on 21 December 2020

[*on the report of the Second Committee (A/75/460/Add.1, para. 7)*]

75/225. Towards a New International Economic Order

The General Assembly,

Recalling its resolutions 55/186 of 20 December 2000 and 56/181 of 21 December 2001, entitled “Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity”, as well as its resolutions 57/241 of 20 December 2002, 58/202 of 23 December 2003, 59/222 of 22 December 2004, 60/186 of 22 December 2005, 61/187 of 20 December 2006, 62/185 of 19 December 2007, 63/205 of 19 December 2008, 64/190 of 21 December 2009, 65/143 of 20 December 2010, 66/187 of 22 December 2011, 67/197 of 21 December 2012, 68/201 of 20 December 2013, 69/206 of 19 December 2014, 70/188 of 22 December 2015, 71/215 of 21 December 2016, 72/203 of 20 December 2017, 73/220 of 20 December 2018 and 74/202 of 19 December 2019,

Bearing in mind the purposes and principles of the Charter of the United Nations to promote the economic advancement and social progress of all peoples,

Recalling the principles of the Declaration on the Establishment of a New International Economic Order and the Programme of Action on the Establishment of a New International Economic Order, as set out in resolutions 3201 (S-VI) and 3202 (S-VI), respectively, adopted by the General Assembly at its sixth special session, on 1 May 1974,

Recalling also its resolutions 63/224 of 19 December 2008, 64/209 of 21 December 2009, 65/167 of 20 December 2010, 67/217 of 21 December 2012, 69/227 of 19 December 2014, 71/236 of 21 December 2016 and 73/240 of 20 December 2018,



Reaffirming the United Nations Millennium Declaration,¹

Recalling the high-level plenary meeting of the General Assembly on the Millennium Development Goals and its outcome document,²

Recalling also the outcome document of the United Nations Conference on Sustainable Development, entitled “The future we want”,³

Reaffirming its resolution 70/1 of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also its resolution 69/313 of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Recalling the outcomes of the major United Nations conferences and summits in the economic, social and related fields, including the development goals and objectives contained therein, and recognizing the vital role played by those conferences and summits in shaping a broad development vision and in identifying commonly agreed objectives,

Stressing the need to fulfil all financing for development commitments, including those contained in the Monterrey Consensus of the International Conference on Financing for Development,⁴ the Doha Declaration on Financing for Development: outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus,⁵ the Addis Ababa Action Agenda and other relevant outcomes of major United Nations conferences and summits,

Noting that there have been systemic challenges to the global economic architecture, demanding a review of global economic governance, calling for the reform of the international financial system and the relevant institutions, broadening and strengthening of the voice and participation of developing countries in international economic decision-making and norm-setting and in global economic governance, recognizing that it is important that the International Monetary Fund continue to be adequately resourced, and supporting and reiterating its commitment

¹ Resolution 55/2.

² Resolution 65/1.

³ Resolution 66/288, 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.

⁵ Resolution 63/239, annex.

to further governance reform at both the Fund and the World Bank to adapt to changes in the global economy,

Noting with great concern the threat to human health, safety and well-being caused by the coronavirus disease (COVID-19) pandemic, as well as the severe disruption to societies and economies and the devastating impact on lives and livelihoods, and that the poorest and most vulnerable are the hardest hit by the pandemic, reaffirming the ambition to get back on track to achieve the Sustainable Development Goals by designing sustainable and inclusive recovery strategies to accelerate progress towards the full implementation of the 2030 Agenda and to help to reduce the risk of future shocks, and recognizing that the COVID-19 pandemic requires a global response based on unity, solidarity and renewed multilateral cooperation,

Recognizing the unprecedented effects of the COVID-19 pandemic, including the severe disruption to societies and economies, as well as to global travel and commerce, and the devastating impact on the livelihoods of people, noting with concern that the number of unemployed people around the world in 2019 exceeded 188 million according to the International Labour Organization, recognizing that the pandemic has exacerbated the volatility of global financial markets, increased capital outflow from developing countries and exposed the vulnerability of the international monetary system, underlining that the adverse socioeconomic effects of the pandemic present increased and unforeseen challenges for all developing countries, including the most vulnerable countries and those facing specific challenges, and further aggravate their structural vulnerabilities that have been internationally recognized, *inter alia*, in the 2030 Agenda and the Addis Ababa Action Agenda, noting with concern that the pandemic and related global economic and commodity price shocks could significantly increase the number of countries in or at risk of debt distress, deeply concerned about the impact of high debt levels on countries' abilities to withstand the impact of the COVID-19 shock and to invest in the implementation of the 2030 Agenda, welcoming the steps by the Group of 20 to provide a time-bound suspension of debt service payments for the poorest countries, while noting that more needs to be done, recognizing the positive effect of deepening regional and intraregional cooperation and integration processes on small economies' ability to effectively respond to the unfolding health crisis and economic recession, including through trade in local currencies, and recognizing also that the COVID-19 pandemic requires a global response based on unity, solidarity and renewed multilateral cooperation, including in ensuring supplies of the necessary food, medicine and medical equipment, along with building resilient health infrastructure,

Concerned about the multiple interrelated and mutually exacerbating current global crises, in particular the world financial and economic crisis, volatile energy and commodity prices, the food crisis and the challenges posed by climate change, which have a negative impact on the development prospects of developing countries and threaten to further widen the gap between developed and developing countries, including the technological and income gap, and which could further undermine the achievement of the internationally agreed development goals, including the Sustainable Development Goals,

Concerned also, in this regard, that, although certain regions have made some progress, more than half of the workers in the developing world, about 1.5 billion people, live in vulnerable employment situations, that approximately one in five people in the developing regions live on less than 1.90 United States dollars a day, that 736 million people still live below the international poverty line and that the number of undernourished people has been on the rise since 2014, reaching an estimated 820 million in 2020,

Concerned further about recent economic developments in the context of the continued challenges to achieving sustained economic growth, in which persistently high levels of inequality pose a challenge to robust growth and sustainable development, declining private investment in infrastructure highlights the obstacles to bridging the infrastructure financing gap and advancing the long-term financing of sustainable development, emerging debt challenges and vulnerabilities have intensified across developing countries, global exchange rate volatility has intensified and global inflationary trends have diverged, and that the weak prospects for the global economy put at risk vital public investment in education, health and action on climate change, as well as progress in poverty eradication, especially in developing countries,

Concerned that billions of the world's citizens continue to live in poverty and are denied a life of dignity and that there are rising inequalities within and among countries and enormous disparities of opportunity, wealth and power,

Stressing the lack of strong coordinated international response in dealing with the challenges referred to above, illustrating that the calls made in the Declaration and the Programme of Action on the Establishment of a New International Economic Order are still highly relevant,

Underlining the need for a more sustainable economic growth and recovery, and recognizing that this goal can be achieved through inclusive multilateralism and the equal participation of all countries, as envisioned, inter alia, in the Declaration and the Programme of Action on the Establishment of a New International Economic Order,

Recognizing that innovative and enhanced approaches to financing for development are needed to address the challenges posed by the current global economic situation, poverty and the achievement of the internationally agreed development goals, including the Sustainable Development Goals, and stressing that these approaches should neither be a substitute for nor negatively affect the level of traditional sources of development financing, including official development assistance, and that they need to be developed in a spirit of partnership, cooperation and solidarity, bearing in mind the common interests and national priorities of each country,

Recognizing also that many relevant aspects of the Programme of Action on the Establishment of a New International Economic Order have not been implemented and that, consequently, many developing countries continue to face significant challenges to their development prospects, including vulnerability to external shocks and lack of adequate representation in global economic governance,

Recognizing further the role played by regional, subregional and interregional cooperation as well as regional economic integration, based on equality of partnership, in strengthening international cooperation with the objective of facilitating economic coordination and cooperation for development, the achievement of development goals and the sharing of best practices and knowledge,

Recognizing that widespread financial deregulation has contributed to larger net capital outflows from developing countries to developed countries,

Noting with deep concern the impact of illicit financial flows on the economic, social and political stability and development of developing countries,

Concerned that excessively expansionary monetary policies and the ensuing competitive currency devaluations pursued by developed countries have an effect equivalent to an across-the-board export subsidy and a generalized increase in import tariffs, which thus nullify or impair existing World Trade Organization market access commitments and further hinder the capacity of developing countries to fulfil their

commitments to implement all the internationally agreed development goals, including the Sustainable Development Goals,

Stressing the need for policy space to allow for the formulation of national development strategies by developing countries, aimed at bringing prosperity for all,

Concerned with the increasing protectionist measures and adoption of inward-looking policies that undermine the multilateral trading system and increase the vulnerabilities of developing countries, and emphasizing the importance of promoting an open world economy and generating greater positive effects of globalization,

Emphasizing that multilateralism, including a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system, is the most appropriate platform of international cooperation for addressing the challenges facing humanity,

Concerned about the financial risks associated with ongoing monetary policy adjustments in developed countries, which could induce instability in the international monetary system, leading to exchange rate depreciation and unsustainable levels of external debt in many developing and emerging economies,

1. *Takes note* of the report of the Secretary-General;⁶

2. *Notes* that the 2030 Agenda for Sustainable Development,⁷ the Addis Ababa Action Agenda of the Third International Conference on Financing for Development⁸ and the Paris Agreement adopted under the United Nations Framework Convention on Climate Change⁹ carry forward many of the ideas and recommendations of the Declaration on the Establishment of a New International Economic Order¹⁰ and the Programme of Action on the Establishment of a New International Economic Order;¹¹

3. *Reaffirms* the need to continue working towards a new international economic order based on the principles of equity, sovereign equality, interdependence, common interest, cooperation and solidarity among all States;

4. *Reiterates* that States are strongly urged to refrain from promulgating and applying any unilateral economic, financial or trade measures not in accordance with international law and the Charter of the United Nations that impede the full achievement of economic and social development, particularly in developing countries;

5. *Reaffirms* that national development efforts need to be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems and strengthened and enhanced global economic governance, as well as by respect for each country's policy space;

6. *Also reaffirms* the need to step up coordination of macroeconomic policies among countries to avoid negative spillover effects, especially in developing countries;

7. *Calls for* the fulfilment of the commitment to pursue policy coherence and an enabling environment for sustainable development at all levels and by all actors and to reinvigorate the Global Partnership for Sustainable Development;

8. *Reaffirms* the recommitment to broadening and strengthening the voice and participation of developing countries, including African countries, the least

⁶ A/75/325.

⁷ Resolution 70/1.

⁸ Resolution 69/313, annex.

⁹ See FCCC/CP/2015/10/Add.1, decision 1/CP.21, annex.

¹⁰ Resolution 3201 (S-VI).

¹¹ Resolution 3202 (S-VI).

developed countries, landlocked developing countries, small island developing States and middle-income countries, as well as countries and peoples under foreign occupation, in international economic decision-making, norm-setting and global economic governance, including the need to make the international financial system and the relevant institutions more responsive to the needs and concerns of developing countries;

9. *Also reaffirms* the necessity to respect the territorial integrity, national sovereignty and political independence of States;

10. *Calls upon* States to strengthen cooperation, including through relevant organizations of the United Nations system and other relevant regional or international forums, to combat illicit financial flows in all their forms;

11. *Reaffirms* that international trade is an engine for development and sustained economic growth, as well as the eradication of poverty in all its forms and dimensions, and also reaffirms the critical role that a universal, rules-based, open, non-discriminatory and equitable multilateral trading system can play in stimulating economic growth and development worldwide, thereby benefiting all countries at all stages of development;

12. *Stresses* the need to explore the means and instruments needed to achieve debt sustainability and the measures necessary to reduce the indebtedness of developing countries;

13. *Calls upon* Member States and international financial institutions to provide more liquidity in the financial system, especially in all developing countries, in order to make available necessary fiscal space and liquidity and help them to manage the unfolding crisis caused by the COVID-19 pandemic while achieving sustainable development, emphasizes the need to strengthen development cooperation and to increase access to concessional finance, especially in the context of the global pandemic, and calls upon donors that have not done so to fulfil their respective official development assistance commitments, particularly to least developed countries;

14. *Reiterates* the significance of addressing the constraints on technology transfer to developing countries, including the transfer of sound technology from developed countries to developing countries on favourable terms, including on concessional and preferential terms;

15. *Decides* to continue considering the international economic situation and its impact on development at its seventy-seventh session, and in that regard requests the Secretary-General to include in his report to the General Assembly, under the item entitled “Globalization and interdependence”, an updated overview of the major international economic and policy challenges for equitable and inclusive sustained economic growth and sustainable development and of the role of the United Nations in addressing those issues, as well as possible ways and means to overcome those challenges, bearing in mind the outcomes of the major United Nations conferences and summits in the economic, social and related fields and the principles contained therein, and the 2030 Agenda, in the light of the relevant principles contained in the Declaration and the Programme of Action on the Establishment of a New International Economic Order.

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