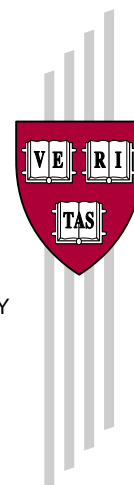


UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT



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G-24 Discussion Paper Series

Recasting the International Financial Agenda

José Antonio Ocampo

No. 13, July 2001

**UNITED NATIONS CONFERENCE ON
TRADE AND DEVELOPMENT**

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G-24 Discussion Paper Series

**Research papers for the Intergovernmental Group of Twenty-Four
on International Monetary Affairs**



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PREFACE

The *G-24 Discussion Paper Series* is a collection of research papers prepared under the UNCTAD Project of Technical Support to the Intergovernmental Group of Twenty-Four on International Monetary Affairs (G-24). The G-24 was established in 1971 with a view to increasing the analytical capacity and the negotiating strength of the developing countries in discussions and negotiations in the international financial institutions. The G-24 is the only formal developing-country grouping within the IMF and the World Bank. Its meetings are open to all developing countries.

The G-24 Project, which is administered by UNCTAD's Macroeconomic and Development Policies Branch, aims at enhancing the understanding of policy makers in developing countries of the complex issues in the international monetary and financial system, and at raising awareness outside developing countries of the need to introduce a development dimension into the discussion of international financial and institutional reform.

The research carried out under the project is coordinated by Professor Dani Rodrik, John F. Kennedy School of Government, Harvard University. The research papers are discussed among experts and policy makers at the meetings of the G-24 Technical Group, and provide inputs to the meetings of the G-24 Ministers and Deputies in their preparations for negotiations and discussions in the framework of the IMF's International Monetary and Financial Committee (formerly Interim Committee) and the Joint IMF/IBRD Development Committee, as well as in other forums. Previously, the research papers for the G-24 were published by UNCTAD in the collection *International Monetary and Financial Issues for the 1990s*. Between 1992 and 1999 more than 80 papers were published in 11 volumes of this collection, covering a wide range of monetary and financial issues of major interest to developing countries. Since the beginning of 2000 the studies are published jointly by UNCTAD and the Center for International Development at Harvard University in the *G-24 Discussion Paper Series*.

The Project of Technical Support to the G-24 receives generous financial support from the International Development Research Centre of Canada and the Governments of Denmark and the Netherlands, as well as contributions from the countries participating in the meetings of the G-24.

RECASTING THE INTERNATIONAL FINANCIAL AGENDA

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Latin America and the Caribbean (ECLAC)*

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Abstract

This paper argues that the agenda for international financial reform must be broadened in at least two senses. First of all, it should go beyond the issues of financial prevention and resolution to those associated with development finance for poor and small countries, and to the “ownership” of economic and development policies by countries. Secondly, it should consider, in a systematic fashion, not only the role of world institutions but also of regional arrangements and the explicit definition of areas where national autonomy should be maintained. These issues should be tabled in a representative, balanced negotiation process.

In the area of financial crisis prevention and resolution, a balance must be struck between the need to improve the institutional framework in which financial markets operate and the still insufficient attention to the design of appropriate schemes to guarantee the coherence of macroeconomic policies worldwide, the enhanced provision of emergency financing during crises, and the creation of adequate debt standstill and orderly debt workout procedures. In the area of development finance, emphasis should be given to the need to increase funding to low-income countries. The role of multilateral development banks in counter-cyclical financing – including support to social safety nets during crises – must also be emphasized. The enhanced provision of emergency and development financing should be accompanied by a renewed international agreement on the limits of conditionality and a recognition of the central role of the “ownership” of development and macroeconomic policies by developing countries.

Regional and subregional institutions should play an essential role in the supply of “global public goods” and other services in international finance. The required financial architecture should in some cases have the nature of a network of institutions that provide the services required in a complementary fashion (in the areas of emergency financing, surveillance of macroeconomic policies, prudential regulation and supervision of domestic financial systems, etc.), and in others (particularly in development finance) should exhibit the characteristics of a system of competitive organizations. The fact that any new order would continue to have the characteristics of an incomplete “financial safety net” implies both that national policies would continue to play a disproportionate role in crisis prevention and that certain areas should continue to be realms of national autonomy, particularly capital account regulations and the choice of exchange rate regimes.

Abbreviations

BIS	Bank for International Settlements
CCL	Contingency Credit Line
ECLAC	Economic Commission for Latin America and the Caribbean
ESAF	Enhanced Structural Adjustment Facility
GDP	gross domestic product
FDI	foreign direct investment
HIPC	heavily indebted poor countries
IAIS	International Association of Insurance Supervisors
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
ODA	official development assistance
OECD	Organisation for Economic Co-operation and Development
SDR	special drawing right
SRF	Supplemental Reserve Facility
UNCTAD	United Nations Conference on Trade and Development
WTO	World Trade Organization

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