

The global economy is in mayhem as credit woes and rising food prices simultaneously release shockwaves across countries. No matter how hard neo-liberal economists downplay the crisis there is now a growing consensus that piecemeal policies and mere tinkering at the edges of what is serious systemic crisis cannot work. The chaos in global markets is a reflection of long-term structural and cyclical problems whose harshest effects are felt in the households of ordinary people, especially the poor in both developing and developed economies. Transnational corporations and the wealthy are better endowed to bear the risks, face the uncertainties, and ride the volatilities and will once again survive the crises. But the poor will once again bear the fallout of market failure. And poor women will all continue to be the shock absorbers to failed economic and social policies. Both in rich and poor countries alike poor women are the overworked, undernourished, and disempowered default providers of care and survival.

Women cannot continue to help to sustain an economic system that is content with band aiding failed financial and product market apparatus that only results in rampant accumulation and greed. Undeniably, such economic system thrives on the expectation – as a matter of neo-liberal obligation – that women will expend care labor without adequate resources, recognition, nor security to shore up financial, economic and social crises. Globally, individual rights and capabilities are being (trampled on) as inequities worsen. The system of rapid wealth and asset accumulation in economic globalization is unsustainable.

***Global trade rules must recognize the vital role for domestic regulation and thus preserve policy space so that each country can engineer and manage its own economic development as well as-mitigate the risks associated with the volatilities arising from the integration of markets.***

The ongoing global turmoil, in the financial and commodities markets, is but the most recent example of the global threats arising from unregulated financial and trade liberalization. The solution, however, is not further liberalization, but rather enhanced and effective domestic regulation and counter-cyclical policies to mitigate the risks. Such regulation is important to sustainably manage the real economy. This reality holds true for capital controls, guaranteeing decent work, and regulation of extractive industries, among others. If global expansion and integration is to advance women's economic rights and empowerment and gender equity, there must be adequate policy space for government regulation to promote socially oriented economic policies and programs.

***Conditionalities, even when phrased as positive conditionalities related to human rights, environment, labor, and gender, must be resisted and should not be brought into the WTO and bilateral and regional FTAs.***

The lack of a rights-based normative framework that can inform global-regional debates on globalization and domestic economic policies has led to the use of positive conditionalities that function as a disciplinary mechanism within unequal trade relations. What is needed is a global consensus to make trade policy-making be informed by human rights commitments rather than use and socialize human rights as an imposed condition in trade relations. It is imperative that women's organizations continue with their critique of positive conditionalities on gender that will only lead to a fragmentation of the range of human and social rights that need to be protected and promoted.

***Food sovereignty and the creation of sustainable, local and regional food systems should not be subsumed by corporate interests in industrial food production and alternative fuel development.***

The quest for alternative bio-fuels is placing energy consumption in direct competition with basic food needs and people's right to food. Increased corporate control of the food system-facilitated through trade and investment liberalization- forces industrial agriculture as the only model for growing and distributing food, threatens the livelihoods and household nutrition of millions of small producers, and contributes to climate destabilizing

practices of monoculture and petro-dependent cultivation. Agriculture remains key for economic and social development in the majority of developing countries. Women's agricultural work includes farming, food processing and selling in markets. According to the FAO, rural women in Africa, Asia and the rest of the global South are responsible for half of the world's food production, including subsistence agriculture and commercial agriculture for export. Recent MDG updates show that women's poverty and empowerment are lagging behind.

***Aid must be understood and addressed in terms of financing for development rather than aid effectiveness.***

Exit strategies from aid dependence and innovative sources of finance, including South-South cooperation are necessary. The development of a strong and viable domestic productive and socially reproductive capacities financed from a core of internally mobilized resources is a key ingredient for the reduction of aid dependence. The aid effectiveness agenda is narrowly focused on aid management, coordination and harmonization as if the development challenge is limited to a question of organizational effectiveness. Development requires a comprehensive approach to policy coherence and coordination (nationally and internationally) that recognizes the inter-linkages between domestic resource mobilization with various sources of external financial flows.

In this environment, UNCTAD remains a key forum for addressing the critical intersection of trade and development, identifying and analyzing the challenges and opportunities of globalization for development, and contributing to a political framework for the reform of global economic governance. UNCTAD's work in research and analysis, intergovernmental consensus-building, and technical cooperation including dialogue with civil society organizations are a vital arena for improving the development dimensions of global trade.

Specifically, UNCTAD and the UN system offer the following strengths and opportunities which are absent in other multilateral, regional and bilateral settings:

- Diversification of where development discussions can take place, thereby dynamizing global governance beyond the coherence framework of the WB, IMF, WTO and the OECD.
- The UN Human Rights Council and its Rapporteurs on transnational corporations, food security, trade, and finances generate a unique body of research and discussion. Their work must inform, enliven and revitalize the Doha Development Agenda and the imagination of global social movements.
- The UNCTAD and ECOSOC Reform with the Development Cooperation Forum and the Monterrey Consensus processes can serve as important venues for addressing accountability issues on a range of development concerns.
- UNCTAD is uniquely situated to continue the critical analysis of current economic policies and develop alternative political frameworks that better facilitate and embody the goals of equitable and socially oriented development.
- UNCTAD's improved engagement with civil society is commendable and helps foster collaboration among countries and actors.

**The triad of UNCTAD, UNHRC and the ECOSOC-DCF/FFD must be strengthened as a counterbalance to the WTO-IMF-WB-OECD and myriad regional and bilateral trade agreements which follow neo-liberal economic thinking.**