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Commission concludes its 63rd session



The Commission concluded its 63rd session last week by reaffirming the strategic directions adopted by the UNECE reform and recommitting the renewed support of its member States to the work of UNECE, with due account of the specific needs of its countries with economies in transition.

Economic developments

The debates highlighted the need to reduce trade barriers to mitigate the effects of the economic crisis and stressed the role that the UNECE can play in increasing trade facilitation and the use of international standards in order to foster intraregional trade, and thus contribute to reducing the risk of new protectionism.

The role of the transport sector in contributing to faster recovery was also widely acknowledged, both via public investment in infrastructures and an increase in regional trade. UNECE's transport legal instruments, technical norms and standards provide an effective framework to remove bottlenecks and promote interoperability in the region.

It was noted that once the crisis is over, many countries will face an immense challenge in bringing budgets back into balance. Addressing the long-term sustainability of pension regimes, in view of Europe's demographic situation, will be crucial for restoring sound finances. In this regard, it will be vital to increase the participation of women in the labour market. The availability



UNECE and European Centre Vienna to cooperate in population ageing

Ján Kubiš, UNECE Executive Secretary, and Bernd Marin, Executive Director of the European Centre for Social Welfare Policy and Research* in Vienna have signed a Memorandum of Understanding (MoU) marking a new stage in the longstanding collaboration of the two organizations on population ageing, carried out with financial support from Austria.

This collaboration supports Governments in implementing the UNECE Regional Strategy for the Madrid International Plan of Action on Ageing, the key internationally agreed programme document in this area. The particular contribution of the European Centre Vienna lies in the methodological work towards developing and selecting indicators that measure the implementation of the commitments of the Strategy, and disseminating this and other information related to the implementation of the UNECE Strategy through a specialized website (<http://www.monitoringRIS.org>).

These activities are included in the programme of the UNECE Working Group on Ageing, which also covers development of capacities for ageing-related policymaking in countries in transition, exchange of good policy practices and facilitation of the use of new research findings in evidence-based policymaking on ageing.

“Over recent years, UNECE member States have increasingly understood the importance of policy responses to ageing, which is going to be one of the great challenges of this century”, confirmed Ján Kubiš during the ceremony. “A coordinated response to



population ageing clearly has an international dimension, which has been recognized in the context of the United Nations worldwide and in our region in particular”. ■

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** A UN-affiliated intergovernmental organization concerned with all aspects of social welfare policy and research, <http://www.euro-centre.org>.*

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of more gender disaggregated statistics would therefore allow member countries to better adjust policymaking.

Climate change mitigation and adaptation

Climate change mitigation was at the heart of the debates throughout the session given the cross-sectoral dimension of the phenomenon and the importance of investments in green technologies in the stimulus packages approved in various countries all over the world in the last months. The debates highlighted that the twin economic and environmental crises presented a unique opportunity for adopting a new paradigm of sustainable growth. However, the current window of opportunity will not last very long given the need to plan the huge investments which will be necessary over the next 20 years to green the economy.

The Commission stressed the need to promote energy security, an important concern in the region, and policies aiming at reducing energy dependence. UNECE's legal instruments, including the multilateral environment agreements, were seen as important tools in reaching these objectives.

Executive Secretary Ján Kubiš emphasized that "the solution to the current difficulties is dependent on increased cooperation amongst member States. The constructive dialogue we have heard during these three days is encouraging and will hopefully be followed up in other political forums in the coming months". ■

Commission documents are available at: http://www.unece.org/commission/2009/63rd_index.htm.

FACTS AND FIGURES

European currency market remains volatile as crisis unveils

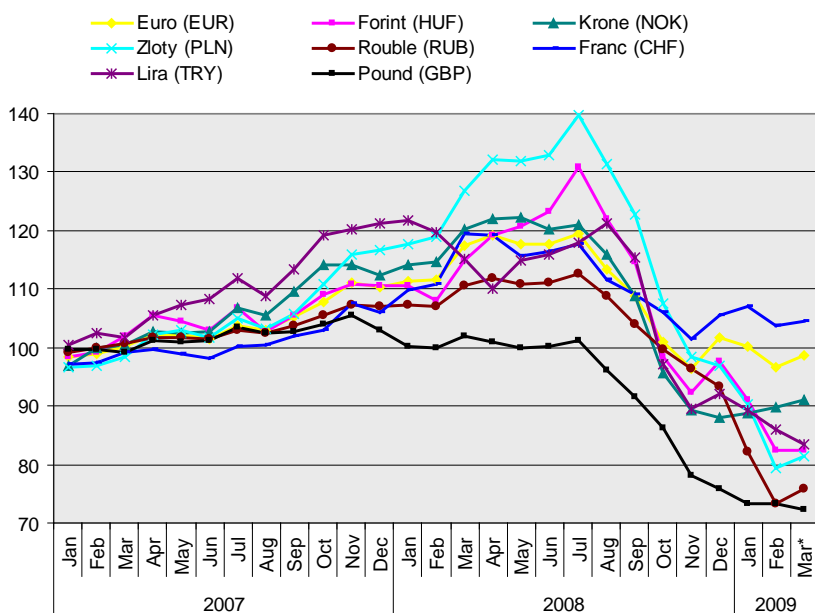
Many internationally traded currencies have depreciated markedly not only against the US dollar but also against the Euro and the Swiss Franc as the financial crisis unfolded in the second half of 2008. The currencies of East European countries came under

considerable pressure as their economies weakened. In cases like Hungary and Poland, the high exposure to debt in foreign currencies aggravated the situation, with investors rushing to sell the forint and the zloty. The Russian Central Bank, by widening the trading band of the rouble against the currency basket (of euro and dollar) in several instances, let the rouble devalue drastically, particularly in early 2009.

The first months of 2009 were marked by high volatility on the international currency markets. In February, the euro dropped against the dollar below the level of December 2006, but it picked up somewhat in March when the dollar weakened against most currencies as the US Federal Reserve announced a new trillion dollar-plus spending plan. The UK pound, which had depreciated steeply during the second half of 2008 but seemed to have stabilized in the beginning of 2009, weakened again in March. The Norwegian krone was the only European currency on a continuous upward move in the first three months of 2009.

Investors seeking a refuge from the market turmoil turned to the Swiss franc, pushing its value up on the currency markets, in particular against the Euro. This prompted the Swiss National Bank to intervene on 12 March in order to weaken the Swiss franc. It was the first time that an important central bank has intervened in the foreign exchange markets since Japan's action in 2004. ■

Dynamics of nominal exchange rates against the US dollar
(Indices, December 2006 = 100)



Source: UNECE Statistical database (<http://www.unece.org/stats/data>) and national banks.

* March data refer to the non-weighted average of daily exchange rates through 30 March 2009