



## Economic and Social Council (ECOSOC)

**CHANGE**  
THE  
**WORLD**

**Sponsors:** China, Sri Lanka, United Kingdom, Saudi Arabia, Australia, Brazil.

**Signatories:** Australia, Belgium, Botswana, Brazil, Canada, China, Dominican Republic, Finland, Haiti, Japan, Kenya, Liechtenstein, Mexico, Netherlands, Pakistan, Paraguay, Saudi Arabia, South Africa, Sri Lanka, Switzerland, Turkey, Tanzania, United Kingdom.

**Topic:** *Building Inclusive Trade Policies for a Resilient*

*Global Economy: Strengthening Global Trade Frameworks for post-pandemic economic recovery and equity.*

**Coalition:** “The Global Network”

*1st Planetary Meeting  
22 March 2025*

### Preambulatory Clauses

*Recalling* the importance of international trade and investment in fostering economic growth, reducing poverty, and promoting sustainable development and the principles enshrined in the United Nations Charter and the Universal Declaration of Human Rights, which emphasize cooperation, equality, and respect for sovereignty in international relations,

*Keeping in mind* The Economic and Social Council (ECOSOC) resolution (E/RES/2020/7) which: “reaffirms that international cooperation has an essential role in assisting developing countries, including highly indebted poor countries, least developed countries, landlocked developing countries, small island developing Member States and middle-income countries, in strengthening their human, institutional and technological capacity”,

*Considering* the challenges posed by trade imbalances, economic disparities, and the unequal distribution of market access that hinder the participation of developing countries,

*Emphasizing* the need to strengthen multilateral cooperation to achieve equitable benefits from world trade, keeping in mind cooperation between underdeveloped and developed countries, based not only on aid, but also on assistance, as highlighted in the 2030 Agenda for Sustainable Development,

*Alarmed by* the economic volatility caused by trade protectionism, unfair trade practices, and external shocks, which disproportionately affect vulnerable economies,

*Affirming* the commitment of Member States to support fair and sustainable trade policies that prioritize social inclusion, environmental protection, and economic equity,

*Acknowledging* the importance of public-private partnerships in fostering innovation, technology transfer, and capacity building, particularly for developing nations,

*Deeply conscious* that the laws and policies that formed the WTO (World Trade Organisation) were drafted in the context of 1995, which makes them outdated for today, failing to meet the needs of today, and ultimately unable to be effective for issues such as the one we are facing,

*Considering* the importance of maintaining low taxes in order to prevent social crises in any member state, especially developing countries,

*Taking into account* that 46 Least Developed Countries (LDCs), comprising approximately 1.1 billion people, continue to face systemic barriers to financial access and global trade integration (UN-OHRLLS, 2023),

*Highlighting* that LDCs and similarly vulnerable nations are often subject to private lending interest rates reaching up to 60%, contributing to persistent poverty traps and financial instability (World Bank, 2023),

*Noting with deep concern* that in 2022, the Global South remitted over \$372 billion in debt service payments—resources that could otherwise support essential public services and sustainable development initiatives,

### **Crisis: “Unlocking the Commodity Markets by Modernizing WTO”**

*Acknowledging* with urgency the recent crisis wherein developed economies have restricted public access to raw materials and commodities, citing structural inadequacies and outdated provisions within the World Trade Organization (WTO) framework, particularly concerning resource allocation, environmental trade clauses, and developing country equity,

*Observing* that such unilateral closures of essential markets have generated significant disruptions in global supply chains, threatened inflation stability, and jeopardized the economic recovery of both developed and developing nations, thereby highlighting the need for immediate multilateral dialogue and reform of global trade governance mechanisms,

## Operative clauses

1. *Establishes* the Global Market Network (GMN) as an international treaty-based cooperative financial mechanism aimed at ensuring economic equity, access to capital, and financial stability in underdeveloped and developing nations, in alignment with SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities);
2. *Defines* the core objectives of the GMN as:
  - a. Providing financial loans to underdeveloped countries at interest rates capped at 15%, consistent with efforts to combat exploitative lending and predatory conditions as seen in cases of sovereign debt distress (World Bank, 2023);
  - b. Allowing alternative repayment through barter systems, including goods and services of fair market value, to reduce pressure on foreign reserves, especially in countries with a high external debt-to-GDP ratio
  - c. Limiting bailouts to three per country over a 25-year period, to prevent dependency and encourage long-term economic planning;
  - d. Eliminating third-party intermediaries, reducing corruption risks, and aligning with the WTO Trade Facilitation Agreement (TFA), which emphasizes transparency and direct cooperation;
  - e. Acting as a global economic insurance model to mitigate the risk of financial collapse and foster resilience, referencing the IMF's Contingent Credit Lines (CCLs) as precedent;
3. *Invites* all sovereign states to join the GMN, contingent on their commitment to economic equity, transparency, and international cooperation, reflecting the principle of universal participation under UN Charter Article 1.3;
4. *Recommends* that member states contribute annually 0.5% of GDP to the GMN Fund, a rate modeled on existing UN development goals (e.g., the 0.7% target for Official Development Assistance) and informed by global military spending (>\$2.2 trillion, SIPRI, 2023), suggesting feasibility;
5. *Launches* the GMN as a publicly accessible Exchange-Traded Fund (ETF) under international regulation, with:

- a. Fixed annual returns of approximately 9%, making it an attractive instrument for institutional and retail investors seeking ethical, impact-oriented investments;
  - b. Oversight from an independent supervisory board to maintain transparency and ensure returns are backed by real economic activity;
  - c. Alignment with the Principles for Responsible Investment (PRI) promoted by the UN Environment Programme Finance Initiative (UNEP-FI);
- 6. *Permits* that, in return for financial support and subject to fair and transparent agreements, the international community may access commodity markets in participating underdeveloped countries to:
  - a. Purchase raw materials (e.g., minerals, agricultural products) at globally benchmarked rates;
  - b. Support local industries and cooperatives in scaling up production to meet market demand;
  - c. Respect sovereign resource rights and environmental standards, in line with WTO Trade and Environment rules, ILO labor guidelines, and the UN Declaration on the Rights of Indigenous Peoples (UNDRIP);
- 7. *Recommends* an annual contribution of 0.5% of GDP to the GMN Fund from member states, reflecting precedents like the 0.7% ODA target and justifiable against global military spending of over \$2.2 trillion (SIPRI, 2023);
- 8. *Ensures* a tiered voting system, granting universal baseline voting rights with scaled influence based on contribution levels, to ensure equity and counter the imbalances found in existing institutions like the IMF quota system;
- 9. *Authorizes* preferential interest rates (as low as 2%) for Least Developed Countries (LDCs), following the classifications used by the UN Committee for Development Policy (CDP);
- 10. *Designates* the General Assembly of Member States as the legislative and supervisory authority of the GMN, empowered to amend policies, oversee operations, and approve expansions;

11. *Proclaims* that the GMN Charter shall enter into force upon ratification by 20 sovereign states, and shall thereafter remain open for accession;
12. *Urges* member states, international organizations, civil society, and global investors to support the implementation and long-term sustainability of the GMN as a model for equitable global development;

**Crisis: “Unlocking the Commodity Markets by Modernizing WTO”**

1. ***;Calls upon*** the World Trade Organization (WTO) to initiate a comprehensive review and modernization of its frameworks governing raw materials and essential commodities, with particular attention to non-discrimination, sustainable access, and the special and differential treatment of Least Developed Countries (LDCs), in line with Article XXXVIII of GATT 1994; (Article Thirty-Eight of the General Agreement on Tariffs and Trade of 1994)
2. *Urges* member states and global financial institutions to support the establishment of an Emergency Trade Access Framework (ETAF) within the WTO or a parallel multilateral platform, to ensure the continued flow of critical raw materials during periods of geopolitical or economic instability;
3. *Recommends* that the reopening of raw material markets by developed economies be conditioned upon the adoption of reformed trade mechanisms that:
  - a. Prioritize transparency and equitable access;
  - b. Allow for the flexible valuation of goods in line with contemporary global production needs;
  - c. Include provisions for green technology access and fair labor standards, ensuring that sustainability and equity remain central to any trade realignment;

**Thank you,**  
The ECOSOC Committee

## **PRESENTING**

**The Committee,**

**UK:**

Today, ECOSOC proudly introduces the Global Market Network, a treaty-based financial mechanism rooted in SDG 8 and SDG 10, aiming to bridge the global equity gap. The GMN provides underdeveloped nations with low-interest loans capped at 15%, limits bailouts to three per country over 25 years, and innovatively allows barter repayment options.

This model eliminates third-party intermediaries and aligns with the WTO's Trade Facilitation Agreement, ensuring transparency and accountability. The GMN proposes a 0.5% GDP contribution from member states—modest, yet powerful when compared to the over \$2.2 trillion spent on global militarization (SIPRI, 2023).

**CHINA:**

The GMN is not just about loans—it's a new model of cooperation. We propose launching a publicly accessible ETF, offering fixed annual returns of approximately 9%, with independent oversight and alignment with the UN Principles for Responsible Investment.

Moreover, in exchange for financial support, the international community may access commodity markets in a fair, transparent, and sovereign-respecting manner. This means benchmarked prices, respect for indigenous rights, ILO labor standards, and full compliance with WTO environmental rules.

Such cooperation strengthens local industries, builds resilient economies, and respects the sovereignty of all member nations.

**SRI LANKA**

The GMN isn't just preventive—it is responsive. Amid rising global uncertainty, we call on the WTO to modernize its trade frameworks, particularly around raw materials and LDC rights under Article XXXVIII of GATT 1994.

We propose an Emergency Trade Access Framework (ETAF) to ensure continued flow of essential commodities during crises. The GMN also promotes tiered voting, addressing power imbalances seen in institutions like the IMF, and offers preferential interest rates—as low as 2%—for Least Developed Countries.

With 20 ratifications, the GMN Charter enters into force. We urge nations, civil society, and investors to support this bold step toward economic justice.

