

Committee Overview:*Purpose:*

The Economic and Financial Committee (ECOFIN) is the second committee of the general assembly (GA-2). This committee deals with macroeconomic policy, sustainable development, globalization, and international trade and debt. ECOFIN does not have as visible a role in this arena as the World Trade Organization or G-8. However, it does serve as an important liaison between member nations and other organs of the UN. It accomplishes this primarily through creating major conferences that deal with economic and financial issues and helping to make the conclusions that are reached in the conferences move forward and gain momentum. It also helps decide the kind of economic issues the secretariat focuses, investigates, and prepares reports on.

Members and Voting:

Membership to ECOFIN includes all member states of the United Nations. All members of the General Assembly are also a part of ECOFIN. Issues are decided by a standard majority vote of the committee members. Non-governmental organizations and International organizations can sit in on meetings of the ECOFIN but are not allowed to vote on issues.

Powers:

ECOFIN is the highest authority of economic issues in the UN. This differs from the authority other committees have over their topics because the jurisdiction of the Security Council does not overlap the topics of ECOFIN by a large amount while it does in many other committees. Specifically, ECOFIN is in charge of issues involving international trade and global financial issues. The committee will vote on these issues and then add amendments to the proposition. The General Assembly is in charge of many managerial issues of the UN while GA-2 specifically addresses financial issues.

Limitations:

ECOFIN only covers issues regarding economic and financial problems. Although ECOFIN can draft amendments and vote on issues its resolutions are non-binding and therefore do not always carry political clout.