



ECOSOC, The Economic and Social Council (ECOSOC) is one of the 6 principal organs of the United Nations System established by the UN Charter in 1945. It consists of 54 Members of the United Nations elected by the General Assembly. ECOSOC coordinates economic, social, and related work of the fourteen United Nations specialized agencies, functional commissions and five regional commissions. It serves as the central forum for discussing international economic and social issues, and for formulating policy recommendations addressed to Member States and the United Nations system. It is responsible for:

- promoting higher standards of living, full employment, and economic and social progress;
- identifying solutions to international economic, social and health problems;
- facilitating international cultural and educational cooperation; and encouraging universal respect for human rights and fundamental freedoms.

1) The Petrol Revolution

If the oil futures market is correct, Saudi Arabia will start running into trouble within two years. It will be in existential crisis by the end of the decade.

The contract price of US crude oil for delivery in December 2020 is currently \$62.05, implying a drastic change in the economic landscape for the Middle East and the petro-rentier states.

The Saudis took a huge gamble last November when they stopped supporting prices and opted instead to flood the market and drive out rivals, boosting their own output to 10.6m barrels a day (b/d) into the teeth of the downturn.



2) Addressing Global Wealth Inequality

Global wealth inequality is growing fast. In 2014, OECD (Organisation for Economic Cooperation and Development) released a report, indicating that “in OECD countries, the richest 10% of the population earn 9.6 times the income of the poorest 10%. In the 1980s, this ratio stood at 7:1 rising to 8:1 in the 1990s and 9:1 in the 2000s”. In 2015, a report from Oxfam also warned that the combined wealth of the richest 1% of world’s population will overtake that of the other 99% of people by 2016, and it did.