

P R E S I D E N T O F T H E 6 3 R D S E S S I O N
U N I T E D N A T I O N S G E N E R A L A S S E M B L Y

On Preparations for the United Nations High-Level Conference on the World Financial and Economic Crisis and Its Impact on Development

UN Headquarters , New York, 8 May 2009

Excellencies,
Friends All,

I am very pleased to brief you all today on the preparations for the United Nations Conference on the World Financial and Economic Crisis and Its Impact on Development, scheduled for the first three days of June, and to present to you the first draft of the outcome document. The eve of the Conference is already upon us – 24 days away to be precise. We have been preparing for this historic event with remarkable intensity.

I wish to explain briefly what has been accomplished to date and appeal for your support and involvement in the few short weeks that we have ahead of us. Let us be united in our efforts to negotiate a powerful outcome document for the summit. And let us be proactive in urging our Heads of State and Government to become personally involved and turn this opportunity into the transformative moment it is meant to be in the history of the United Nations. The participation of all Member States at the highest level is indispensable for the transcendental gathering to achieve its full potential. I earnestly believe that this is an opportunity the world cannot afford NOT to take advantage of.

This United Nations conference – a global summit of world leaders – is highly unusual for a number of reasons. It is both timely and historic.

Unlike other UN conferences, we are organizing this gathering in record time, reflecting the need for a timely response to the financial and economic crisis that continues to unfold around us.

I understand that this has put a great deal of pressure on Member States, our UN colleagues and many other partners who are working overtime to ensure the success of the conference. But these are not normal times and the world expects us to respond with speed and decisiveness.

As you remember, at the beginning of this session of the Assembly last September, Member States emphasized the confluence of crises that now challenge the world – the perfect storm of climate change, food, water and energy crises, as well as the unfolding economic downturn.

Meanwhile, economic turmoil was darkening the world horizon. By the time of the Doha conference, the dimensions of the economic meltdown had become so alarming that Member States resolved to convene a conference at the highest level to address the crisis.

This was a historic decision that committed us to initiating a global conversation on the crisis, mitigating the impact on the developing countries, and addressing the reform of the international economic and financial architecture.

Since then we have worked hard to ensure that the scope of this conference allows for a full understanding of the various dimensions of the crisis and let us begin a serious discussion about revamping the international financial and monetary architecture.

In the search for solutions, many Members of the General Assembly welcomed my decision to establish a Commission of Experts on Reforms of the International Monetary and Financial System. Twenty experienced economists and central bankers from all regions of the world, under the very able chairmanship of Professor Joseph Stiglitz, the Nobel Laureate, have gathered five times since then to recommend very specific ways to address the immediate and long-term needs of a failing system.

When the Commission's recommendations were presented to the General Assembly in a three-day interactive thematic dialogue at the end of March, many Member States confirmed the value of the Commission's work by stating that they found it a useful as a comprehensive review of the many issues to be taken up in June and thereafter.

Although extremely important, the Commission's recommendations are, of course, not the only inputs received. In the past several weeks we have heard eloquent testimony and received numerous reports from Member States, from the President of the Economic and Social Council, from other UN funds and programmes, from the specialized agencies, and from civil society organizations and the private sector.

Organizing and synthesizing these many inputs has been a major challenge. Capturing the spirit of the moment is an even greater challenge, but one that we cannot escape.

The outcome document that leaders will adopt on June 3rd must reflect the aspirations, and not just the work agenda, of the Member States. In particular, it must speak to the hundreds of millions across the globe who have no other forum in which they can express their unique and often divergent perspectives.

It must reflect the call of many nations for new paradigms for building a sustainable economic life, one that integrates the values and the ethical imperatives that should guide our development. It must reflect the call for greater justice and inclusiveness in our global economic life, and it must reflect the passionate call for promoting the common good over the obsessive impulse to consume more and more, and to dominate others at any cost.

On Wednesday morning, I received the first complete version of a draft outcome document from the facilitators, Ambassador Frank Majoor of the Netherlands and Ambassador Camillo Gonsalves of Saint Vincent and the Grenadines. I want to express my deep appreciation for the work they have done so far. It is immediately evident that, while not having immediate access to all the inputs, particularly those provided by heads of state and government, they have been extraordinarily diligent in their efforts to prepare a document that fairly and accurately reflects the broad range of views of the membership. Theirs is, therefore, one of the most important inputs into the draft document that I am giving you today.

I believe that this conference needs to be seen not as an event in itself, but as an inflection point in a long-standing and continuous movement to strengthen the role of the United Nations in global governance. Thus far in the planning for June, we have agreed to eliminate the restrictions imposed under previous economic initiatives to limit the scope of our deliberations. That is a significant achievement in itself. But it will mean almost nothing unless we are able to organize an effective mechanism for carrying this agenda forward.

The business of this conference will not end on June 3rd because the commitments made, both here and elsewhere, will not have been completed on June 3rd. So it is vitally important that we define a follow-up mechanism that allows Member States to participate in the ongoing work.

A second consideration relates to the level of participation in the conference. I am certain that every Member State believes that the United Nations is and must be the place where the developing countries can speak in their own voice. But too often the United Nations itself speaks with the voice of the least common denominator consensus. Unfortunately, such a voice says little to the urgent needs of developing nations. If we can begin only with what is already agreed, it is difficult to see how this conference or any process that accepts such restrictions, can ever be appealing to people who clamor for change, or be conducive to real progress.

In recent weeks, I have been traveling extensively to meet with Heads of State and Government and other high-level officials. I can tell you in all honesty that I have tried my best in this draft outcome document to reflect the concerns and expectations that I have received in all these meetings. Now I am quite conscious of the fact that the first version of the document presented to the Member States will be the one that most world leaders will see.

I therefore think that it is fair to say that the draft outcome document that I am giving you today will be the basis on which heads of state and government will be deciding whether to take the June Conference seriously or to regard it as yet another international charade.

For the many, many nations who have so far been excluded from the multiple on-going forums and processes in which leading countries are crafting and negotiating their responses to the global crisis, language that sounds like business as usual can only confirm their exclusion. If the leaders of these nations do not recognize their concerns and perspectives in this first draft, knowing it will be subject to many compromises going forward, there will be little interest in participating in our meeting.

This is no way, in my judgment, to start a global conversation. I have accordingly introduced language that seeks to send an unmistakable signal that this conference truly is dedicated to understanding and responding to the perspective of the many “excluded nations.” The only way to do that is to begin with language that truly reflects their concerns and aspirations. Because I come from such a nation, because I have dedicated my entire adult life to overcoming the exclusions of nations and peoples from their rightful participation in our common global life, I have felt responsible for doing all that I can to give expression to these views – which, of course, are also my own views.

I trust that Member States will understand that in the exercise of my judgment and role, I do not depreciate the very valuable work of the facilitators. I have taken on most of the structure they have proposed and I have also taken on board nearly all of their substantive points. I am personally grateful for the intensive efforts they have made.

If I have erred in my judgment in what is required to make this conference successful, then I accept this responsibility. But time and goodwill will determine the ultimate success of our common efforts. I pray that for the sake of all the world’s peoples that we continue to work hard over the few weeks that remain to find our way forward.

Thank you.

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