

**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**

## **To the Preparatory Meeting of the Rio Group for the High-Level Conference on the World Financial and Economic Crisis and Its Impact on Development**

**UN Headquarters , New York, 5 May 2009**

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Ambassador Claude Heller, Chair of the Rio Group,  
Excellencies,  
Señora Alicia Bárcena, Executive Secretary of ECLAC,  
Friends All,

I am very pleased to join the distinguished delegates of the Rio Group as you begin your deliberations on a regional approach to the complex issues surrounding the upcoming United Nations Conference on the World Financial and Economic Crisis and Its Impact on Development. I would like to share a few thoughts about this event – now only four weeks away -- and appeal to you to bring your vast experience as individuals, as nations and as a region to help us produce an outcome document that can truly change history.

It is very reassuring to me that your consultations are being guided by Ambassador Heller and the Deputy Permanent Representative of Chile, Ambassador Eduardo Gálvez. And it is always a pleasure to work with Alicia Bárcena, who has joined us for these consultations from Santiago.

Let me state at the outset that I am counting on all of you as representatives of the Latin American and Caribbean Region to help the Assembly prepare an outcome document for the Summit that will truly capture the transformative moment that this event represents. We need to initiate an inclusive discussion to explore the creation of an economic and financial system that will truly meet the needs of humankind and the very survival of life on our beleaguered Planet. Clearly, we need to strengthen the UN system to meet these challenges.

We meet at a time of deepening economic crisis that is tipping millions of people into abject poverty with each passing month. It is a crisis whose depth and duration remain uncertain, but whose impact has already disrupted the lives of people in virtually all nations.

Yes, it is a crisis and the livelihoods of millions are at stake. But this summit gives us an opportunity to deliberate calmly and with foresight so that we also address the longer-term issues that underlie this breakdown and the accompanying loss of trust and stability that defines it.

You as representatives of 23 countries representing 570 million people in Latin America and the Caribbean understand very well the far-reaching political and social implications of this devastating disruption. Instead of an extended period of progress and growing prosperity for our people that so many of us had anticipated, we face the prospect of another “lost decade for development”. It could be many lost decades if, as an international community, we do not make changes urgently and in the measure required.

People around the world now understand that something is profoundly wrong with the unbridled faith in the market place and the long-accepted ways we do business. Our experience as a region has taught this lesson repeatedly over the decades. We now know that the dominant economic system can destroy wealth and reduce living standards faster than it can create them. But, as Joseph Stiglitz, the Nobel Laureate and

chair of my Commission Experts, said recently: “The only consensus we have is that the Washington Consensus is dead”. That is only a negative starting point.

We meet, therefore, at a transformational moment in the history of our human odyssey. I believe it is a moment when we must stand together and demand that all countries have a voice in setting the policies that guide the future of our economies and our peoples.

It is a moment when world leaders must take the opportunity of the Summit to initiate an inclusive dialogue reflecting the needs and concerns of all States. It is an opportunity to find solutions to the crisis that will help all nations restore economic and financial stability, cultivate true human security and restore the confidence of our people in themselves, their leaders and their institutions.

When I was given the honour to preside over the sixty-third session of the General Assembly, I made the democratization of this uniquely representative organization a priority. This means restoring the authority of most democratic international forum -- the General Assembly -- to its central role as mandated by the United Nations Charter. It means reforming and democratizing the Security Council. It means reforming and democratizing the international financial system.

The ongoing economic crisis, unhappily, has unfolded in tandem with the sixty-third session of the General Assembly. Late last year, 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. The Assembly highlighted the importance of holding all States to their commitments to the Millennium Development Goals, and to the special needs of our dear African Brothers and Sisters in particular.

But by the time we got to the review conference on financing for development in Doha last November, the dimensions of the economic meltdown had become so alarming that Member States resolved to convene the June conference on the crisis.

Since then my office and the General Assembly have worked extraordinarily hard to ensure that the scope of this conference allows for a full understanding of the various dimensions of the crisis and the consideration of the international include a serious discussion of revamping the international financial and monetary architecture that has played such a key role in crisis.

But the crisis demands that such a discussion take place in a more inclusive setting. We will need your support. The G-192 Summit will have meaning and impact only if it is seen to have the support of all countries, and particularly those groups that have traditionally been excluded from serious policy making.

Since 1986 the Rio Group has been the voice of solidarity for the region. Your members have a central role to play in making this discussion about the future of the global economy truly reflect the needs and concerns of Latin America and the Caribbean.

So much is at stake. The outcome document of the summit must contain the vision that is required to create new paradigms for sustainable economic life, one that integrates the values and the ethical imperatives that should guide our development. We must show the way to new paradigms that foster justice and inclusion, that celebrate the common good over the obsessive impulse to consume more and more and dominate others at any cost.

Certainly the concerted efforts by the G20 to stabilize the world markets and resist self-serving and self-defeating protectionism are welcome. But we should not postpone, as so many times before, the opportunity to articulate a vision for the global economy as it emerges from this crisis in a global and democratic forum. The world can no longer tolerate that the crises are haphazardly addressed and that needed reforms swept under the carpet at the first sign of recovery.

The General Assembly, as the premier forum for global deliberation, must rise to these challenges. Certainly each Member State will and should defend its national interests, but not at the expense of the global good and rights of others

The world's most vulnerable are in need of the global voice of the 192 members of the General Assembly -- joined in a noble mission to defend their rights to full participation in our global community. We must endeavor to ensure that rights and opportunities are not the exclusive privilege of more affluent societies. We must ensure that they are the birthrights of those brothers and sisters in greatest need.

I close repeating my simple appeals. Please work hard to ensure that the Conference outcome document is prepared quickly and that it truly advances our collective interests. Please ensure that your countries are represented at the highest level. The number of attending Heads of State and Government, whether we like it or not, will be one of the measures of our success and the leverage for continuing deliberations.

Shared decision making comes with serious responsibilities and obligations. We must embrace them. The world's people will hold us accountable for the integrity, scope and intellectual depth of our response to the international financial and monetary crisis and its impact on development. Let us not disappoint them.

Thank you.

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