

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 Closing Session of the Interactive Thematic Dialogue on the Financial and Economic Crisis and Its Impact on Development

**New York, 27 March 2009**

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Excellencies,  
United Nations Colleagues,  
Representatives of Civil Society,  
Friends All,

As we come to the close of this Interactive Thematic Dialogue, I want to thank all of the panelists and moderators as well as the scores of Delegates who participated so constructively in this timely exchange. It is clear that all of us are aware of the urgency of the economic and financial crises that are unfolding around us. I am heartened to see that we are thinking creatively to find solutions to the myriad problems that are surfacing in this global downturn.

This three-day meeting has demonstrated once again that the Assembly, the UN system and partners from the private sector, civil society and academia can come together to identify problems and explore solutions that reflect the concerns of all Member States. This is, of course, the role of the General Assembly mandated by the United Nations Charter.

Delegates have mentioned to me that they are impressed at the range of ideas that have been put forward over the past three days. Some are even surprised by the willingness of the different stakeholders to entertain new approaches and consider alternative measures to the many now discredited ways we do business.

We have heard a series of recommendations from the Expert Commission on the Economic and Financial Crisis, which reflect the views of eminent economists from every part of the world. Their specific recommendations -- 22 in all -- were ably presented by Professor Joseph Stiglitz yesterday. I am heartened to see that certain proposals, including those affecting reserve currencies and the regulation of capital flows, received support among many Delegations here. I propose that we ask the Commission members to continue to gather and analyze the complex information and global trends that will help us to make informed decisions in the months ahead.

Our work is given greater urgency as speakers emphasized the expectation that the ongoing economic turmoil is likely a prelude to increased and unpredictable political instability that will complicate the recovery even further. Unfortunately, as Professor Stiglitz pointed out, some in the recent past saw a light at the end of the tunnel. But the light turned out to come from a train speeding straight at us. We must not let this happen again.

Looking ahead, I remind you that June is quickly upon us. I am hopeful that the negotiations on modalities for the high-level UN Conference on the World Financial and Economic Crisis and Its Impact on Development in June will conclude with agreement today.

I share the sentiment expressed by many that this is a foundational moment. Echoing the appeal yesterday by one of my Commissioners, "We must be brave — we must have vision to fulfill the purposes for which this Organization was founded."

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 legitimate rights of others. Equally, perhaps most importantly, we must keep present our collective responsibility to be the voice of "We the peoples..." and to ensure that the common good is paramount over petty self-interests.

The world's most vulnerable are in need of the global force of the G-192 present here in this body -- this Assembly -- joined in a noble mission to defend the right of the world's most vulnerable to full participation in our global community. They can no longer be seen as scapegoats or victims, but as the legitimate stakeholders that they are. We must endeavor to ensure that relief and opportunity are not privileges reserved solely for more affluent societies, but include and prioritize our brothers and sisters in greatest need.

Ultimately, it is the role of this Assembly to ensure that all nations, great or small, rich or poor are afforded the opportunity to participate in a legally constituted and inclusive process. Shared decision-making implies power-sharing, and with power comes responsibility. The world 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.

I am certain that together, we will find within ourselves individually and collectively, the moral strength and creativity that we as human beings possess, and the resolve to see this process through. In doing so, we must forge a new vision of our global community.

It will not be easy. If prosperity and progress are to benefit each and all of us, they can not be based on patterns of insatiable greed and consumption, but rather on sound internationally regulated financial and monetary institutions. They will flow from institutions that enable, not hinder, the formulation of inclusive and people-centered development policies; trade regimes based on principles of fairness and equity; food systems that are ecologically sound and sustainable, and that offer just reward to small-scale farmers; labor regimes that address the special needs of women as the baseline for judging economic performance.

Do I think such a world is possible? As President of the sixty-third session, I call upon each of you here today to make the construction of a new, vibrant vision of our global society a shared priority and our common endeavor.

Thank you.

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