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Statement to the Opening Session of the Interactive Thematic Dialogue on the Financial and Economic Crisis and Its Impact on Development

United Nations: General Assembly

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

New York, 25 March 2009

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

I am very pleased to welcome you all to this Interactive Thematic Dialogue. Your presence marks another step in our efforts to address the financial and economic crisis and its impact on the well-being of billions of people around the world in an inclusive manner.

We have been involved in a dynamic, and ongoing, inter-governmental process to prepare the modalities for the United Nations conference at the highest level on these issues. That conference will begin in just over two months.

This morning, and over the next three days, we begin a new phase in the process of broad-based consultations to better understand the crisis and its impacts, and to deliberate on the appropriate response to this global turmoil.

Our Thematic Dialogue must be seen in the context of three summits that are scheduled in the months ahead, beginning with the G20 London Summit on 2 April; the highest-level UN Conference here at UN headquarters in June; and the G8 meeting in Italy in early July.

All of these meetings, and their concurrent preparatory processes, provide opportunities to build worldwide consensus in support of global action to address the deepening crises.

As the only forum where all 192 Member States participate on a basis of sovereign equality, according to legally defined procedures, the General Assembly has a unique role to play in fashioning a truly global and legitimate policy response to the crisis. It is urgent and vital that this body, the United Nations General Assembly, live up to its responsibilities to assure that all of human kind, and the fate of our planet, are taken into account in developing a coordinated, coherent and effective approach.

We have structured a series of panels to analyze the causes of the crisis, its multifarious impacts on people and the real economy, and the nature and adequacy of the global policy responses to date.

We urgently need concrete action to address and contain the complex breakdown that continues to unfold around us, measures to mitigate the potentially disastrous impacts on many millions of our most vulnerable brothers and sisters – who bear no responsibility for this crisis and who have no voice in the established policy-making processes outside of the United Nations.

We need to understand and draw upon the resources currently available to us in the first line of response. Today, I am very pleased that we will take an in-depth look at the world's most powerful resource for global policy response and effective action – our own United Nations system.

This morning's session will draw upon the excellent analytical resources of our own Department of Economic and Social Affairs, the International Labor Organization, and the Regional Commissions to

analyze the origins and dynamics of the crisis, its many modes of transmission and its impacts on the real economy, and the nature of the policy response in each of the regions.

I am delighted that this afternoon's panel on UN System Responses to the crisis will allow us to take a holistic look at four of the UN system's most powerful institutions for fashioning and implementing a global policy response: the United Nations Conference on Trade and Development, the United Nations Development Programme, the World Bank, and the International Monetary Fund.

There is universal agreement that the current is a global crisis that demands a global response.

I believe that we can find a new spirit of universal solidarity that can meet this challenge and lead us to recovery. I believe that we can find the solidarity to work with those governments that cannot print their way out of this crisis. And, I believe that we can find the solidarity to look out for those people who are suffering most and bear the least responsibility for the downturn.

One question we must ask is whether the policy response to date, and the tools at our disposal, are adequate to the job of responding to the crisis, and, at the same time, beginning the necessary work of addressing the exposed weakness in our framework for managing the global financial, economic and trading system.

I believe that that the UN system can play a unique role in assisting the Member States in their search for and implementation of potential solutions. We know, and I believe we will get further confirmation that the UN system has the basic capacity, the expertise and the global presence to respond in significant and practical ways to the crisis.

By the same token, we must recognize that the institutions that most of the institutions we have today were created in, and designed to work for, a very different world than the one we have today. As we fashion our global response, accordingly, we keep in mind that the solutions we adopt today need to be seen in light of the significant evolution of the world economy that has taken place since 1945. We need a 21st century architecture to support a 21st century global economy that is at once dynamic, inclusive, safe for all participants, and just.

To help identify short- and longer-term opportunities both to respond to the crisis in ways that more effectively serve the needs of those without voice in global policy deliberations, and to begin the movement toward systemic reform, I have convened a Commission of Experts on Reform of the World Financial and Economic System. Under the chairmanship of Nobel laureate economist Joseph Stiglitz, 18 distinguished economists, central bankers, and practitioners from across the world have been working intensively since late last year to identify critical gaps in our policy response and in the system framework for addressing the crisis.

Last Friday, I forwarded to you their wide-ranging recommendations on the crisis. I am very pleased with the depth and coherence of the Commission's recommendations. Its chairman, Professor Joseph Stiglitz, as well as other distinguished members, will report on its work at the tomorrow morning's session.

Our panels on Thursday and Friday on the Reform of International Institutions, on the International Financial Architecture and the Re-regulating the Financial System all address particularly difficult issues. I look forward in confidence to the ideas which will be generated.

In our deliberations to prepare the modalities for the June Conference at the highest level, it is clear that the Member States are determined to take responsibility for fashioning a global response to the world-wide crisis. And so I am very pleased that several distinguished Representatives of the United Nations Member States have agreed to lead four of the five sessions we have organized over the next two and half days.

It is my pleasure now to pass the gavel to the distinguished Permanent Representative of Norway, H.E. Morten Wetland, a great friend of the United Nations and a leader in the process of revitalizing our General Assembly.

Thank you.

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