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STATEMENT by
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United Nations

Conference on the World Financial and Economic Crises
and Its Impact on Development

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Mr. President,

In aligning its statement with the earlier statement by the Czech Republic on behalf of the European Union, Croatia would like to make the additional comments.

It has become unequivocally clear that the gravity of the financial and economic crisis commands nothing less than globally coordinated efforts towards crisis resolution and prevention. Therefore, Croatia welcomes the convening of this Conference as a timely forum where we can hear for the first time from the whole UN membership, especially developing countries, the risks we all face under these extraordinary circumstances.

On its part, the Croatian Government has enacted a broad package of anti-recession measures this year, with the aim of abating negative effects of the crisis. These strive to foster macroeconomic stability, secure liquidity of public enterprises and the private sector, enhance the foreign direct investment environment, as well as provide social sustainability to its citizens most impacted by the crisis.

In its efforts to stimulate the economy, the Government is planning to support projects, which will have sustainable benefits for the country and will boost local infrastructure and secure jobs. The Croatian Central Bank has also taken a number of precautionary measures to maintain the orderly functioning of markets, avert destabilizing pressures on the national currency, and help address the fallout of the crisis on the country's financial system.

Mr. President,

With its focus on the impact of the crisis on development, this Conference has provided us with a unique opportunity to set the foundations for a more secure future for all the world's citizens. If we are to ensure that this Conference brings added value alongside other ongoing efforts to tackle the impact of the current crisis and its impact on development, we should use this Conference constructively to collect the requisite experience and wisdom from all corners of the world. This will allow us to make the right choices as to how and where, to institute effective collective response strategies so as to maximize our prospects for positive change.

Given the urgency of the situation for millions around the world, the U.N. has a central role to play in tackling the impacts of the crisis on the world's most vulnerable, especially the social, economic, financial and environmental challenges faced by them. The Organization already has at its disposal well established and achievable benchmarks set by the international community, which it can utilize and further build upon.

However to ensure that the UN will provide meaningful and sustainable development on the ground, there is a need for a more effective UN at all levels. This calls for streamlined operations, better coordination and reshaping of funds programs and agencies. In Croatia's view, the success of ongoing system-wide coherence and other reform processes, as well as strengthening ECOSOC will be decisive in this respect. Moreover, the enormous challenges we face, require improved coordination and policy coherence

between the UN and the BWIs, and relevant regional organizations, through strengthening existing mechanisms, whilst respecting their individual roles and mandates.

However ambitious our way forward, to ensure effective and sustainable development on the ground, we must remain realistic in our endeavors. For Croatia, this Conference has demonstrated that the UN is unable to solve the crisis on its own. As part of a global and coordinated strategy, Croatia believes that this Conference should build on earlier comprehensive responses launched by the G20 and others in their efforts to mitigate an extended global recession and promoting global recovery.

Furthermore, this Conference has reaffirmed to us, the important role international financial institutions have to play along side the UN, in responding to the systematic issues of this crisis. However, it has also underscored the need to continue to strengthen and reform them, so as to improve their effectiveness and enhance their capacity as a platform for international cooperation. Croatia further joins others in calling for the timely success of an ambitious and balanced conclusion to the WTO Doha Development Round, which would address the real economic concerns of developing countries

Mr. President,

Whilst we have witnessed the economic crisis affect different countries and regions in different ways, we cannot remain indifferent to the ongoing human suffering, where the attainment of the Millennium Development Goals are seriously threatened, and where it is expected that over 50 million people worldwide will consequently be relegated to extreme poverty. This Conference allows us to re-iterate global solidarity for development. Croatia joins others in advocating a fair and sustainable recovery for all. The UN will have a pivotal role to play in the international development architecture and its system-wide coherence underpinned with adequate UN funding, will be depictive of the level of our commitment and confidence in the Organization's work.

Harnessing positive forces for development will also require more concerted national efforts complimented by regional and international cooperation, to ensure adherence to ODA targets and safeguarding effective and predictable aid commitments. Given the accentuated global food crisis, full implementation of the Rome Agenda will also be crucial for the success of our endeavours.

Mr. President,

Allow me to conclude, by thanking you and congratulating the co-facilitators for their leadership in achieving a consensus-based outcome document. Whilst tasking us all to a comprehensive work agenda, it also issues a strong and unequivocal message that we are all committed to this process.

Thank you.