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PERMANENT MISSION OF THE FEDERAL
DEMOCRATIC REPUBLIC OF ETHIOPIA
TO THE UNITED NATIONS

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Statement

By

**Representative of the Federal Democratic
Republic of Ethiopia to the United Nations**

at the

**United Nations Conference on the World
Financial and Economic Crisis and its Impact on
Development**

**24-26 June 2009
United Nations Headquarters,
New York.**

**Mr. President,
Excellencies,
Ladies and Gentlemen.**

Permit me, on the outset, to express my delegation's appreciation to you, Mr. President, and to the United Nations, for convening this timely and important conference on the world financial and economic crisis and its impacts on development.

My delegation would also like to seize this opportunity to express its appreciation to the distinguished Permanent Representatives of the Netherlands and Saint Vincent and Grenadines, respectively, for their tireless efforts and dedications through out the negotiation process of the outcome document.

Mr. President,

The global economic crisis, the most severe since the Great Depression, as asserted by many distinguished speakers before me, has been rapidly changing and now has become a human development crisis. In particular, to the dismay of all, it is pushing millions back into poverty, and putting the very survival of the poor and vulnerable groups at risk. The

prospect of reaching the MDGs has also been compromised and even looks more distant than ever. It has also become apparent that no region remains immune and escapes from its catastrophic consequences. What makes the crisis even worrisome is the fact that it comes on the heels of the food and fuel crises, posing serious threat to the hard-won gains of many developing countries in boosting growth and reducing poverty. Amidst of all these debacles and uncertainties lies the continent of Africa, becoming victim of the consequences of the crisis, for which it bears no responsibility for the inception nor its spread.

Mr. President,

Africa, as is well known, had been involved in undertaking major reforms over the last three decades, during which it has had a number of growth acceleration episodes. Likewise, these surges in growth were also comparable with almost equal number of collapses, offsetting much of the success.

The continent's determination to undertake some concrete measures, coupled with the favorable international market condition, has enabled it to enjoy high economic growth and social progress in recent years. Just as many in the continent were to ensure the path to a steady state, the crisis has put their efforts to a test whereby their progress in different

social and economic arenas is now being subjected to various challenges. Some studies have shown that the people living under extreme poverty will remain above the MDGs target of 28.8 per cent in 2015. Because of lower growth, about 200, 000 to 400, 000 babies die each year, and the number of chronically hungry people is expected to climb to 1 billion this year. Most of these calamities are expected to occur in Africa.

The collective efforts of the international community to address these challenges have equally been stalled. The spirit envisaged at the high-level meetings on the African Development Needs and on the MDGs last September remains a mere reminiscence. These all depict that the likely impact of the crisis, if not addressed in a timely manner, could also erode the promising results of the continent already being achieved in the last couple of years.

Mr. President,

Ethiopia believes that it is time for the international community to take concrete measures to effectively address this global economic crisis. The time could not be more apt. Just as the priority is to recapitalize the financial institutions in the developed world, committing to the provision of additional resources to poor countries should also be the first business of order for development partners. Our deliberation here should

be no less from that of the G 20 summit in London or its subsequent meetings, but ought to be firmer and action-oriented. The momentum must be kept so as to continually assess the progress made and results achieved in tackling the crisis and strengthening the predicting capacities of institutions to prevent potential future catastrophes. It is in light of this that my delegation fully supports the establishment of the Global Economic Coordinating Council, as per the recommendation of Professor Stiglitz's Commission, with adequate representation of developing countries' practitioners and policy makers.

We are also of the view that the United Nations must continue to play an important role in addressing this and possible future crisis. There is, however, the urgency to strengthen the coordination and coherence of its functions and activities among its agencies and other international organizations.

In concluding Mr. President, my delegation requests your esteemed office to attach paramount importance to the follow up of this conference and on the developments of the outcome document. We also kindly request your office, office of the Secretary-General and the support of other development

partners to bring the agenda of Africa, in the context of the current global crisis, to a forefront, where similar forum of equal magnitude could be organized to address the challenges of the continent. As my Prime Minister, H.E. Meles Zenawi, who represented Africa at the G 20 Summit made it abundantly clear that Africa's main concern is not only the crisis could go beyond shattering real economies but it also rekindles dormant conflicts thereby precipitating social and political instabilities in the region.

And this, in our view, is a distant portrait of our Africa, not the Africa we all wish to see, but a whole new prosperous continent we have all started to build.

I thank you.