



# Democratic People's Republic of Korea

PERMANENT MISSION TO THE UNITED NATIONS

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## Press Release

Statement by H.E. Mr. SIN SON HO  
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Democratic People's Republic of Korea to the United Nations

At the United Nations Conference on the World Financial and Economic  
Crisis and its Impact on Development  
New York, 26 June 2009

Mr. President,

On behalf of the Delegation of the Democratic People's Republic of Korea, I would like to congratulate you on your assumption of the presidency for the United Nations Conference on the World Financial and Economic Crisis and its Impact on Development and highly appreciate you for your exertion for convening this important Conference and the successful conclusion of a meaningful outcome.

Mr. President,

The current financial and economic crisis, which has pervaded worldwide beginning from the United States since last year, is negatively impacting upon political, economic, cultural and other fields in many countries regardless of their level of economic development. The developing countries have become the worst victims of the current crisis, which is the inevitable result of the capitalist economics, and the implementation of the internationally agreed targets for development such as the MDGs has gravely been challenged.

It is unacceptable in any way that developing countries are more severely affected than developed countries by the world economic downturn, which is ascribable to the blowing up of the bubble of the capitalist financial markets that are rooted in such inveterate ill practices of capitalism as the unbalanced type of consumption, ceaseless avarice and speculation, fake financial credit and swindle, etc.

Mr. President,

It has been reported that various international and regional entities including the G-8 and G-20 have since last year begun to address the current financial and economic crisis and announced certain measures on their own way, but those are far from being the fundamental solution to the overcoming of the crisis. Because such groups in essence lack universality with limited number of countries in their composition, thus being unable to reflect and represent the voice of the world, in particular, the reality, interest and demand of developing countries.

From this point of view, my delegation positively values the fact that the United Nations, the most comprehensive and universal forum encompassing 192 members states, considers for the first time and in a timely manner, such important issues as analyzing the causes of the current financial and economic crisis and the reform of international financial architecture.

No one can deny the hard facts of today that the position and role of developing countries are increasingly enhanced in the 21<sup>st</sup> century not only in political field but also in all fields of economy, trade, finance and others, and it is therefore quite natural to conform the present structure accordingly.

It is fortunate that the draft outcome document, which is the product of the intensive inter-governmental negotiations so far, contains, more or less, such issues like the possible substitute or the diversification of international reserve currency and the strengthening of supervision and regulation over and the reform of international financial institutions.

The DPRK delegation welcomes and supports the outcome document that has been prepared and submitted to this Conference for adoption by consensus. At the same time, the DPRK delegation is of the view that the outcome document to be adopted is not the complete and adequate solution to the current crisis but rather constitutes the initial stage enabling us to further proceed with innovative negotiation process to boldly reform the international financial structure and promote the world economic growth in a sustainable way.

The only way to move out of today's world economic and financial crisis is to replace the outdated international financial and economic system with a new international economic order that ensures the equal sovereignty and interest of all countries. It is the imperative requirement of our times to restructure the old international financial system and economic order of the last century, which relies heavily on the US dollar. The trend of the history of humankind toward a new development is unstoppable.

The DPRK will continue to join in the international efforts to establish a new financial and economic order in the future.

Thank you.