

*Permanent Mission
of the State of Kuwait
to the United Nations
New York*



وَقَدْ دَوَّلَةُ الْكُوَيْتِ الدَّائِمِ
لِلدَّيْ اَلْاُمَمِ الْمَتَّحِدَةِ
نِيُورِك

PLEASE CHECK AGAINST DELIVERY

STATEMENT

BY

THE DELEGATION OF THE STATE OF KUWAIT
TO THE UNITED NATIONS

DELIVERED BY

MR. FOWZI YOUSEF ALHUNAIF
DIRECTOR OF OPERATIONS, KUWAIT FUND FOR ARAB ECONOMIC
DEVELOPMENT
HEAD OF DELEGATION

BEFORE THE

THE HIGH LEVEL CONFERENCE ON
*"THE WORLD FINANCIAL AND ECONOMIC CRISIS AND ITS IMPACT
ON DEVELOPMENT"*

24 – 26 JUNE 2009

UNITED NATIONS HEADQUARTERS
NEW YORK

IN THE NAME OF ALLAH, THE MERCIFUL, THE COMPASSIONATE

Mr. President,

It pleases me at the outset to convey our thanks and utmost gratitude to you, for all the efforts you have exerted to convene this Conference. We also thank H.E. the Secretary-General of the United Nations, Mr. Ban Ki-Moon, as well as the facilitators, H.E. the Permanent Representative of the Kingdom of the Netherlands, Ambassador Frank Majoor, and H.E. the Permanent Representative of Saint Vincent and the Grenadines, Ambassador Camillo Gonsalves and all of the experts, the members of the technical committees who have exerted arduous efforts to reach compromises acceptable to all, and provide an opportunity to confront the world financial and economic crisis.

Mr. President,

This conference is being held at a time when the world is witnessing extremely difficult circumstances, and we wish to emphasize the role of the United Nations in addressing this crisis. The peoples of the world are totally attentive to the outcome of this Conference. The delegation of the State of Kuwait also emphasizes the need for resolving the true causes of this crisis, prevent its recurrence and protect the international community from it. The gravity of this crisis has extended across the borders of all nations and affected the various states, thus hindering the realization of the Millennium Development Goals.

Mr. President,

The State of Kuwait has taken a number of measures to limit the effect of the world financial and economic crisis. On the level of the local economy, a long-term investment portfolio was established in Kuwait's currency market, managed by the Public Investment Institution, in addition to providing government insurance for bank deposits to gain the confidence of the traders.

As for the support of the development efforts in the developing countries, His Highness, the Amir of the State of Kuwait has launched during the Economic and Social Arab Summit Conference which was held in the State of Kuwait 19 – 20 January 2009, a \$2 billion development initiative to provide financial resources needed to support and finance the private sector as well as small and medium size projects, to be managed by a board of trustees from the countries contributing to this initiative, as well as providing the tools to finance it, which would guarantee the sustainability of the operations and achieve the desired goals. The contribution of the State of Kuwait to this initiative amounted to \$500 million.

In this context, it is also worth mentioning the role that the Kuwait Fund for Arab Economic Development plays, whose activities lately expanded to provide

low-interest easy to pay loans for projects in the social sectors relating to health care and education, in addition to its role in providing the same low-interest, easy to pay loans for basic projects in the sectors of transportation, energy, rural development, food security, as well as to social development funds and technical assistance in the various areas of development, plus providing support for regional, multilateral financing institutions.

Mr. President,

Under the current crisis, we view that the protection of the developing countries and the least developed ones is a must. We also demand from the Bretton Woods Institutions to find practical and constructive solutions which will guarantee decent living conditions for the peoples of the world and protect them from the dangers of poverty. Solutions to guarantee stability and growth in the world economy. At the same time, we hope that the United Nations Economic and Social Council as well as other relevant United Nations bodies will receive the needed support to do their part in finding positive solutions to this crisis.

Despite the financial crisis that is besetting the world, the State of Kuwait shall continue to achieve the MDG's under its Quinquennial Development Plan for the years 2010-2015, and under the development program of the Kuwait Fund for Arab Economic Development, which will continue its work in the accomplishment of development projects in the various field.

Mr. President,

In conclusion, the Delegation of the State of Kuwait wishes to emphasize that it will work on making the conference a success and shall implement all the resultant resolutions that guarantee decent living fro the peoples and countries of the world.

Thank you, Mr. President.

