



# THE REPUBLIC OF KOREA

PERMANENT MISSION TO THE UNITED NATIONS

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**Statement by H.E. Dr. Shin, Kak-soo**

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

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Mr. President,

Allow me to begin by expressing my sincere gratitude and appreciation to the Honourable President Mr. Miguel D'Escoto Brockmann and all those who have worked so hard with such dedication for the successful holding of this meaningful conference on a topic which affects every Member State represented here today.

*As the speakers before me have already highlighted, the international community is now facing a wide range of urgent challenges: the unfolding economic downturn, climate change, as well as the food, water, and energy crises. These compounding global crises have the potential to reverse the tangible developmental achievements of past years and hinder the global community's efforts to meet the internationally agreed development goals, most notably the MDGs.*

Against such a backdrop, I believe that this conference is not only timely, but indeed imperative. It is my sincere hope that today's gathering will present an invaluable opportunity for the United Nations to formulate effective and concerted responses to these global crises, enabling us to stay on the right path toward meeting our development goals.

Mr. President,

In the context of increased global interconnectedness, the global financial and economic crisis is having a significant impact on millions of people across the world to varying degrees. However, developing countries are particularly adversely affected by the global crisis, as they have limited capacity to undertake necessary counter-cyclical measures and provide greater social protection. Considering that the welfare of developed and developing countries is mutually interdependent, it is in our common interest to prevent the current crisis from leading to a deepening of the development gap, accelerated environmental degradation and social instability in developing countries.

Member States, international institutions and regional bodies have endeavoured to promote a global recovery, strengthen development cooperation, and introduce structural changes to adapt the international system to the changing realities. Of these ongoing initiatives I would like to point out the outcomes of the G-20 Summit in London. As a matter of urgency, agreements were reached to strengthen global coordination for restoring growth and jobs, bolstering financial supervision and regulation, avoiding new barriers to trade and investment, pushing for the early, successful conclusion of the Doha Development Round of multilateral trade negotiations, and providing greater financial assistance to emerging markets and developing countries. The Republic of Korea, as a member of the G-20 Troika, has reiterated the need to encourage emerging economies to participate in the process of redesigning the global financial system. We will further strive to contribute to improving economic policy coordination at the international level, particularly between the G-192 and G-20.

At this stage, the crucial thing is to ensure the full implementation of these commitments in good faith. In particular, it is essential that despite the increasing pressure on the ODA budget, the global community faithfully acts upon the development commitments, especially for the least developed countries and the most vulnerable groups. Taking this opportunity, I wish to reaffirm that the Republic of Korea will continue to make every effort to enhance its contribution to development cooperation, honouring the commitments it has made. It is also our hope that the Fourth High Level Forum on Aid Effectiveness which will be held in Seoul in 2011 will generate important momentum to improve development results and contribute to meeting the MDGs by 2015.

Mr. President,

There is still a need to step up our efforts to come up with more concerted international policy actions that reflect a broad range of views amongst the various stakeholders and ensure greater policy coherence across relevant sectors including trade, employment, environment and development. To this end, it is imperative to align our responses to the crisis with broader sustainable development goals and develop a

comprehensive and complementary system for global governance building on existing initiatives. I believe that such efforts will help the global community to build greater resilience against a future global crisis and thus allow us to maintain the momentum for development.

In the midst of the global crisis, the United Nations, which has a unique role to play in addressing global issues, has undertaken a range of initiatives to assist countries and vulnerable populations to tackle the adverse impacts of the crisis. In response to the ever increasing call for the United Nations to assume a still greater role, I firmly believe that today's conference has taken major steps toward enhancing global governance for inclusive and sustainable development. We are to adopt an outcome document by consensus, reflecting both the concerns and vision of the 192 Member States, which identifies key roles for the United Nations and its Member States to play, particularly in order to mitigate the impacts of the crises on development. Moreover, it has been of great value in terms of consolidating political support for concerted global efforts to reform the international financial and economic architecture.

Mr. President,

In 1998, the Republic of Korea managed to overcome the Asian financial crisis, turning it into an opportunity – an opportunity to carry out sweeping reform in the financial sector and in corporations. The result was greater transparency and competitiveness in the Korean economy. Similarly, my country is also working to transform the current economic crisis into an opportunity for groundbreaking development - by adopting a new vision of Green Growth and pursuing the Green New Deal with approximately 38.5 billion dollars allotted for the next four years. With these actions, we envisage a twofold effect: contributing to the international efforts to resolve climate change issues, as well as creating new engines for economic growth.

I would like to bring my remarks to a close by emphasizing that we are currently standing at a critical crossroads. Now is a time for the United Nations and all Member States to turn the current crisis into an opportunity to lay a sound foundation for sustainable economic, social and environmental development for all.

Thank you.