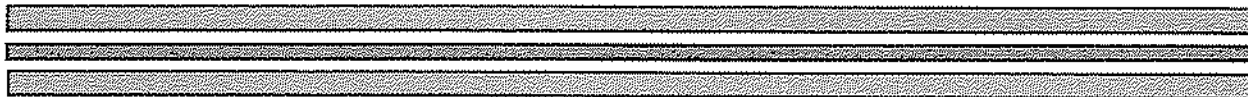


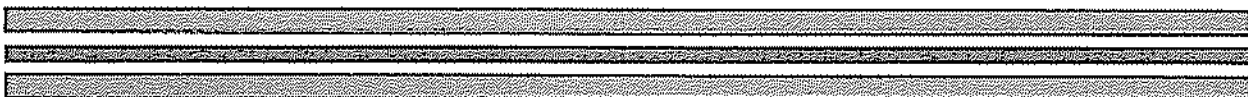


*Permanent Mission of St. Kitts and Nevis to the United Nations*



**STATEMENT BY**  
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**PERMANENT REPRESENTATIVE OF**  
**ST. KITTS AND NEVIS**  
**TO THE UNITED NATIONS**  
**AT THE**  
**CONFERENCE ON THE WORLD FINANCIAL AND ECONOMIC CRISIS**  
**AND IT'S IMPACT ON DEVELOPMENT**  
**JUNE 25, 2009**  
**UNITED NATIONS**

**(Please Check Against Delivery)**



Excellencies, distinguished colleagues, ladies and gentlemen

The Government of St. Kitts and Nevis wishes to associate itself with the Statement made on behalf of the Caribbean Community by the Honorable Prime Minister of Belize, H.E. Dean Barrow. My delegation is grateful for this Meeting for a very simple reason; it addresses one of the most critical issues for us to consider. To many of us the financial system has collapsed. To others it was near collapsed: The structures that have governed us since even before this august body was established over sixty years ago are in need of repair, reform and restructuring. So must the period of greed, un-cooperation, and unilateralism come to an end. We have allowed ourselves to be consumed by a singular quest guided by profit, and we have lost touch with the basic principles of benevolence.

The global financial and economic crisis, of which we are here to address, did not occur overnight. Rather, it has been an amalgamation of deficiencies in our international system that has delivered these results. It is correct that the global financial system was the spark that lit this current crisis, but it was smoldering long ago. Prior to the financial crisis we encountered an energy crisis and a food crisis. The monetary system had been fragile for an extended period of time, and the various inter-connected economic sectors were barely on life support. We socialized risk and privatized profits. This is the reality of the current global economic and financial crisis.

Mr. President

We live in an age where the technological advances that occur, continue to transfix and inspire us, and the level of detail that goes into this technological development shows just how far we have come and all that can potentially be accomplished.

Therefore it is particularly sad that despite all these advancements our commitments made in the first Development Decade in the 1960s' and reaffirmed in the MDGs yet many of our fellow men are in need of the most basic of life's necessities. Food, shelter, education and health, are beyond the reach for a large segment of the world community. It is imperative that we address the basic human needs.

I say this Mr. President because addressing the ills that plague our societies constitutes a commitment to working together to assist our fellow man. It suggests the absence of greed and the disappearance of exploitation. With these factors absent, the same mindset would be employed to the economic and financial environments and which could result in a genuine self-regulating framework.

My delegation is convinced that this is the best approach.

Mr. President,

This crisis has been referred to as the worst since the Great Depression. It therefore suggests that this is the greatest economic and financial crisis that the UN has had to address. The UN however has long standing structures in place to deal with the problems presented. It is imperative for Member States therefore to throw their full support behind the UN in its attempts to alleviate the impact of the crisis. There is a need to strengthen the UN bodies and agencies that have responsibilities of bringing the MDGs to fruition. The MDGs are being threatened. We must resist the temptation to place them on the periphery of our attention. Marginalizing them would only exacerbate the problem.

For St. Kitts and Nevis we see the crisis as a wake-up call. We view this as an opportunity to correct the inconsistencies within the international community and move forward as a true global family. The only way forward Mr. President is by international cooperation. We all have national interests. But we must wake up to the fact that in this climate global interests are also the national interests. Aid, trade, migration, and development are all interconnected variables of the international community that allows its proper functioning. When there is a disconnect in their proper functioning, the whole system self destructs. This is why we are here today. The system self destructed, due to one or more parties obstructing the natural cohesive functioning of the international community.

Mr. President

It is easy to continue to blame this crisis on a multiplicity of factors. And no doubt Member States can justify each factor they highlight as a contributor to the crisis. This however is not a productive approach. If we are to be honest with ourselves, there are some with varying degrees of culpability. Some Members States contributed significantly to the cause, other remained silent, and there are those whose objections were not strong enough. And yes there are those who are the helpless victims. We made no contribution to the crisis, we did not remain silent. We objected with every breath we had, but were ignored.

The damage has now been done. We have to examine the options that are available to get us out of this dilemma. What we have to understand is that we cannot and must not attempt to pursue these options alone or selectively. This is so because as we have seen when one or two sectors in one or two economics start experiencing problems, there is contagion affecting the international community. The solutions have to be all encompassing so as to ensure that the problem does not reoccur.

This therefore means, Excellencies that the interests of all Member States have to be taken into consideration. My delegation therefore aspires to see the Least Developed Countries, the Landlocked Developing Countries, Small Island Developing States, the Economies in Transition and the Middle Income States, sitting at the same table with the Developed Countries implementing policies that can bring about real reform in the international agencies.

The Bretton Woods Institutions and other international financial institutions have to be restructured to ensure that Member States are operating on a true level playing field. Consideration has to be given to the fact that developing countries have been hardest hit. For my own country of St. Kitts and Nevis, this crisis has brought about a rise in unemployment and a shortfall in tourism. We have also experienced a decrease in remittances. In addition, as other economies have been affected, we have experienced a fall off in Foreign Direct Investment, and Official Development Assistance. For a Small Island Developing State, this can produce cataclysmic results. If events continue along their current path we shall face rising crime, a decrease in social services and increased debt.

We are not alone in this. What St. Kitts and Nevis is currently experiencing and potentially facing, is felt around the world. We have to act now to prevent this future from occurring.

Mr. President

St. Kitts and Nevis supports the idea of a vulnerability fund. It is through this that the impact can be alleviated. My delegation also supports the establishment of an ad hoc open-ended working group of the General Assembly to follow up on this Conference. One that is proactive, time sensitive and addressing specific benchmarks. We believe that constant monitoring once this crisis has abated will be the best means of preventing its re-occurrence.

St. Kitts and Nevis also supports coordination and cooperation between the United Nations and the Bretton Woods Institutions. Reform and transparency of all of these institutions are necessary as they are tasked with the responsibility of advancing human development. We do feel strongly that the UN must have an increased role in international economic governance.

Mr. President

While we grapple with the impact of the financial and economic crisis, it is necessary to ensure that important areas are not ignored.

The issue of climate change has to remain in our collective consciousness. The threat of climate change will not diminish because of the crisis and it may get worst if we ignore it for the moment.

The fight against HIV/AIDS and other chronic diseases and pandemics must not cease. The need for financial assistance in combating the scourge and addressing its treatment remain vital.

The Millennium Development Goals on a whole should be constantly placed in a central position of all deliberations, policies and initiatives. This would ensure that the recovery to this crisis would constitute a sustainable and holistic approach.

Mr. President

In our quest to emerge from this crisis it is imperative that we do not single out the vulnerable economies and industries to use as scapegoats. In this regard we have to be careful in our approach to addressing the issue of offshore financial services. This is so when there is no suggestion of replacement of economic activity or assistance being considered for those countries whose services are targeted. My delegation agrees that transparency and good governance is necessary. However we do not agree that the services provided by these small developing independent Member states are the overriding problem. There for targeting them to make an example is not the best strategy.

We know that when the dust is settled there will continue to be a need for such services. My delegation believes strongly that in addressing this issue we must have a level playing field. Not one of which the end product is the protection of a few by their strong and powerful international partners, while the services provided by small developing independent Member States have been destroyed. It is only when there is a level playing field that that one can consider the question of targeting those who are non-compliant.

Mr. President

As we move forward, let us be reminded of the technological advances that have been made since this Millennium began. These were initiatives that occurred as a result of collaboration and a shared vision of a brighter future. Let us use this as our guide and ensure that the international community emerges from this test, strengthened, more informed, and considerably improved.

I thank you