

Address by H.E. Ms. Olga Algayerova

State Secretary of the Ministry for Foreign Affairs of Slovakia

on the occasion of the United Nations conference at the highest level on the world

financial and economic crisis and its impact on development

(United Nations, New York, 25 April 2009)

Mr. President,

Excellencies, distinguished delegates,

Allow me, at the very outset to congratulate you Mr. President for holding this conference on an extremely relevant theme that is a major source of concern for both the developed and developing countries alike, although more so on the latter given their lack of sufficient financial strength to limit the impact of the crisis. The degree to which the global crisis has spread across all countries, including the least developed that are only marginally integrated in the world economy, is alarming. The increasing spillover effects of the global financial and economic crisis coupled with the food, fuel and climate crises has already inflicted damage on the lives of tens of millions of people around the world. The result is increased global poverty and inequality with potentially negative political and social consequences.

Within this situation, the global economic slowdown undermines the major UN efforts to achieve international development targets. The prospects are gravest for goals related to health and education, but also nutrition, and sanitation.

The crisis threatens to undo much of the investment made to achieve the Millennium Development Goals and make future efforts more challenging. We must ensure that the current financial difficulties do not undermine the commitments of the international community and the financing of development as a whole. Developed countries must ensure that foreign aid does not fall victim to difficult budgetary choices. My country as an emerging donor is committed to keep the level of its aid despite the budgetary constraints related to the financial and economic crises.

On the other hand the current crisis has created a rare opportunity to significantly improve the global governance in order to achieve a stronger, cleaner and fairer world economy. This opportunity must not be wasted. It is important to note here, that these new principles must be agreed among the largest number of countries possible in a spirit of cooperation and openness. Due to its universal membership and its legitimacy, the United Nations should be a key player in these efforts.

Our meeting today demonstrates a collective will to determine the most responsible and effective ways in which the United Nations Organization has been and can continue to position and organize itself to take relevant actions to global economic recovery, especially mindful of the financial needs of the poorest and most vulnerable. The Conference also provides an important opportunity to address in a meaningful manner how the UN can best contribute to the processes of building resilience against future global shocks; improving regulations and monitoring in the world economy; and advancing the reconstruction of the global financial and economic institutional framework that will be more inclusive and representative. In this respect we would like

to express our satisfaction with the draft outcome document due to be adopted at the end of this Conference.

Mr. President,

The process of global recovery will depend on the effectiveness of macroeconomic policies on national basis. As a country, we have responded in a decisive and concerted manner to the deepening financial and economic crisis. Government and the private sector are working closely together to protect savings, prevent unnecessary production and job losses and boost economic growth and otherwise alleviating the human cost of the crisis. The employment and social impact of the crisis is still unfolding.

It is essential that all governments continue with their efforts to contain the crisis and stabilize their economies. In particular, governments must ensure, that whatever funding does go now to respond macro economically to the crisis, adequate investment is made to protect the most vulnerable communities in a targeted manner.

As I mentioned before, the financial and economic crisis is a challenge of global proportions. Their solutions too must be global. For the past several months governments have taken coordinated steps to begin addressing the world's financial and economic problems and underlying systemic issues. At the international conferences in Accra and Doha, and at the G20 Summits in Washington and London, strong positions and precise commitments were taken to stimulate the world economy, to help the developing countries face the financial difficulties, to refocus global priorities, to achieve green growth, to redesign the international economic and financial architecture and adapt it to new realities. My government welcomes and supports their implementation

and delivery. This dynamic should be further strengthened. We must continue to build on these important measures and take further necessary action within multilateral frameworks.

Mr. President,

In conclusion, I wish to thank you again for convening this important conference. I would like to reiterate our political commitment and our determination to our common goal of achieving stability and sustainable development. The Group of Eastern European states has endorsed the candidature of my country for the ECOSOC membership in the elections to be held during the sixty-fourth GA session later this year. If elected, my country will use its best endeavors to actively contribute to advancing the UN economic and social agenda.

Thank you for your attention.