



Statement by
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Minister of State for Financial Affairs
of The United Arab Emirates
Before the
Conference on the World Financial and Economic Crisis
and Its Impact on Development
New York-24-26 June 2009

Mr. President,

On the outset, I would like to extend to you and the distinguished members of your bureau our deep gratitude and appreciation for convening this important and necessary meeting held at very difficult times facing the world. My delegation is also very appreciative of the valuable efforts you put during the preparations for this meeting and directing its work. We wish you success in achieving its aspired outcomes. We further wish to thank the facilitator for their efforts to assist in producing its final outcome document.

I wish to add my voice to the statement given by the distinguished representative of Sudan, on behalf of the group of 77 and China.

Mr. President,

This conference presents a valuable opportunity for the International community to confirm its adherence to the principles of the Charter and the realization of its objectives, for which the United Nations was established, represented in achieving international cooperation to solve global economic, social, humanitarian and cultural problems. It also emphasizes the importance of the role of the international organization as the largest international forum working to deal with a crisis in the size and seriousness of the global financial and economic crisis to reach effective and comprehensive solutions to it.

The recent developments have proven that the international economy is interlinked and interrelated to a great extent. It became obvious to us, without any doubt, the strong interrelatedness of the fate of developed countries and developing countries. The negative impacts of the crisis are seen clearly on the economy of all countries in the world. But developing and poor countries are the most effected by the crisis for which they are least responsible. The crisis threatens the progress made, during the past decades, towards the achievement of the internationally agreed development goals. Therefore, it is imperative that all countries work together to find a solution to this crisis focusing on immediately assisting the developing and poor countries to combat its impact and help them regain the capacity to develop and recover during their efforts to achieve the international development goals including the Millennium goals.

Mr. President,

Reports on the financial and economic crisis indicate that the causes of this crisis are varied and complex. They include crises in the fields of environment, food and energy, imbalance in the concentration of wealth and failures in the financial regulations and market method of work. The United Arab Emirates see that it is important to reach solutions to this crisis based on the principle of bearing the responsibility to meet human needs, protect the vulnerable and the poor, protect human rights and maintain human security.

We are with the view which urges reviewing the structure of the international financial, economic and trade systems, making concerted international efforts to address the crisis, find its causes, mitigate its global impact and creating the necessary mechanisms to prevent it from happening again in the future. we support efforts aiming to strengthen the role of the relevant United Nations systems, reform the structure of the international financial and economic systems and subjecting the financial markets to proper regulations and oversight that would help in regaining confidence in the financial and economic system, provide employment and safeguards that support the accomplished economic and development achievements and promote global trade and investment.

We see that it is necessary that each country should bear part of the responsibility to deal with the aftermath of this crisis through appropriate measures suitable to its internal circumstances. The United Arab Emirates, will work with the international community to combat this crisis in a way that will allow us to fulfill our national commitments and the ongoing

development programs besides our international commitments to assisting the developing countries to achieve the internationally agreed development goals.

In this context, we re-emphasize that it is important that developed countries commit to continue providing the agreed Official Development Assistance (ODA) as well as immediate assistances to the developing and poor countries, ensure the necessary financing for development for them on short and long term bases and not to reduce such assistance. We emphasize the necessity of taking the necessary measures to facilitate the entry of developing countries into the global market and to cancel any measures and regulations that impede such step.

Mr. President,

The impact of the financial and economic crisis can be felt in every country in the world, albeit in different degrees, including the United Arab Emirates. Yet we succeeded in containing the crisis through a number of precautionary economic and financial measures that helped in protecting the national economy and reduce the impact of the crisis to the minimum, while ensuring the financing of essential projects in the country and the continuation of the economic and social development. Recent volatility in the markets had strengthened the state's conviction and policies on the promotion and support of the sector manufacturing industries, the diversification and widening the bases of production.

Mr. President,

The foreign policy of the UAE is based on principles of constructive international cooperation and contribution to development assistance to the developing countries. Such assistance is provided through direct investments, easy terms loans, donations, and financing the development programs in those countries. In addition to that the UAE contributes to several regional development funds and partnerships in bilateral and multilateral treaties with many developing countries on economic, cultural and industrial cooperation, and the cancellation of the debts of some countries. The UAE has exceeded the percentage of ODA recommended by Monterey conference.

Mr. President,

The UAE, while it is fulfilling the commitments to implement its national development programs, is very intent on continuing its cooperation with the international community to ensure a nonstop flow of development

assistance to the developing countries in accordance with the internationally agreed development goals. We hope, during this conference, to reach an agreement on ways to respond to this global financial and economic crisis through an effective international cooperation; one that is built on the principles of human solidarity and compassion and a sense of responsibility towards the people of developing and developed countries of the world, ensures the protection of millions in the developing and poor countries from poverty and hunger and strengthens the commitment of all stakeholder fulfill their pledges on development and international security.

Thank You