

Remarks by Ambassador Susan E. Rice, U.S. Permanent Representative to the United Nations, at the Conference on the World Financial and Economic Crisis and Its Impact on Development, in the General Assembly Hall, June 24, 2009

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Mr. President, Excellencies, Ladies and Gentlemen, Friends. I am honored to join you here today at this conference on the World Financial and Economic Crisis and its Impact on Development. The United States has placed the highest priority on this issue, which we all have a stake in addressing with seriousness and dedication.

Much hard work and countless hours have gone into preparing this conference. Let me join other delegations in offering sincere thanks to the co-facilitators, the permanent representatives of the Netherlands and St. Vincents and the Grenadines, for their tireless management of this process, and to all who have dedicated themselves over recent weeks to see a successful outcome.

President Obama understands that our collective response to the crisis will make up an important moment in world history. Just a few weeks ago, in Cairo, he noted that we "have a responsibility to join together on behalf of the world we seek." That is our goal here today—to join together and continue the important work of creating that world.

The subject that we are here to address is of deep matter to us all. We understand that this conference is particularly important for addressing the needs of the world's most vulnerable populations. It offers a truly global platform to discuss how the financial crisis has affected all countries, and it gives us all a chance to exchange views on how to respond.

The United States is here to participate in this important conversation, to listen, to exchange, to work with you in a spirit of cooperation.

We recognize that many countries around the world, especially the poorest and the most vulnerable, are struggling to manage and respond effectively to the crisis, and we are working in many venues to address its causes and its consequences.

The United States supports multilateral efforts to increase the coherence of economic, social, and sustainable development policies across the globe. Several global and regional fora now further this goal, such as the UN General Assembly, the UN's Commission on Sustainable Development, the UN's Commission on the Status of Women, ECOSOC's Annual Ministerial Review, the G-8, the G-20, the Development Committee of the World Bank, and the IMF's International Monetary and Financial Committee. Each of these organizations has its own strengths and mandate, and all enjoy representation from both developing and developed countries.

The UN's universal membership and its well-institutionalized intergovernmental process gives it a unique advantage in responding to many dimensions of the crisis. Our dialogue here should focus on finding practical ways to mitigate the development consequences of the current crisis and to see the UN perform its crucial development roles with new urgency.

The UN is a unique forum where all voices – small and large countries alike – can be heard. We also believe that we should use every instrument at our disposal to tackle different dimensions of the crisis. We are working through the G-20, for example, to coordinate policy and build consensus as part of an overall

strategy for addressing the worst economic and financial crisis the world has seen in decades—we have done so with participants from developed and emerging economies, from all regions, and already have seen considerable success.

One of the most important results of this conference today should be to increase mutual understanding and communication—not only between the UN and the G-20, but also among the many organizations working on the global response to the crisis.

Beyond that: the United States understands that we have an economic, security, and moral obligation to extend a hand to the countries and the people who face the greatest risks today. That is why we have supported substantial increases in resources to boost the emerging, excuse me, the emergency lending capacity of the IMF. That is why we have backed increases to help regional development banks accelerate lending of their own.

These are challenging times. But the United States remains committed to substantially increasing our own official development assistance, despite the fiscal impact of the current crisis. We will also support new and meaningful investments in food security, investments that will do much to help the world's poorest and the most vulnerable.

The United States recognizes that we, along with others, bear a share of responsibility for the current crisis. But as President Obama has noted, we need not choose between a chaotic and unforgiving form of capitalism and oppressive state-run economies. As he put it, “That is a false choice that will not serve our people or any people.”

We must look to the future, not the past. We must work together to restore the sustained growth that can come only from open and stable markets that harness innovation, support entrepreneurship, and advance opportunity for all.

The United States hopes that this important conference will adopt the pragmatic and practical tone and approach that can help us achieve our shared vision of a better future. The United States stands ready to help lead global efforts to create new jobs and sustainable growth and development. As President Obama has said, “Together, we can learn the lessons of this crisis, and forge a prosperity that is enduring and secure for the 21st century.”

Thank you.