

UNITED NATIONS



NATIONS UNIES

THE DEPUTY SECRETARY-GENERAL

**OPENING REMARKS AT LAUNCH OF “THE GLOBAL
ECONOMIC AND FINANCIAL CRISIS: REGIONAL
IMPACTS, RESPONSES AND SOLUTIONS”**

New York, 25 June 2009

Excellencies, distinguished delegates, ladies and gentlemen,

I am pleased to join the five Executive Secretaries of the UN Regional Commissions to launch this timely joint publication on the global economic and financial crisis.

Member States at this conference are examining the causes of the crisis, its impacts and regional responses to it. This publication is a valuable contribution to their discussions.

The crisis has affected economies across the globe. We have seen a sharp contraction in demand and trade. Overall economic growth, value of assets and capital flows have gone into decline. Unemployment and poverty are rising.

All regions are facing significant challenges.

Asia and the Pacific and the Arab countries have experienced a sharp drop in trade volumes and commodity prices.

Sub-Saharan Africa and the Eastern European states have been most affected by a decrease in capital flows, including foreign direct investment, and lower tourism revenue and remittances.

Countries in Latin America and the Caribbean have faced a combination of all of the above.

The attainment of the Millennium Development Goals is seriously threatened.

Developing countries, particularly the most vulnerable among them, need support more than ever, including debt relief and official development assistance.

Despite the scale of the crisis, the situation could be worse. Some regions have drawn valuable lessons from previous crises, increasing their resilience today. Such experiences can be shared.

The UN Regional Commissions provide an important forum. They help to strengthened regional cooperation. They provide vital databases of financial and other indicators. They also support research and analysis, capacity development and technical assistance. They give voice to vital perspectives on global challenges.

In the same vein, the United Nations is the world's only universally representative body where the voices of the most vulnerable countries can be heard. Those voices are being heard at this conference, as they must if we are to restore economic growth in an equitable and sustainable manner.

Several crises have swept the globe in the past year -- food, fuel, finance and flu. Throughout, the Secretary-General has articulated the clear and consistent view that solutions must protect the world's most vulnerable people and countries.

With that in mind, the United Nations is developing a Global Impact and Vulnerability Alert System to assess the situation in real-time, and to mitigate the impact of future crises. We look forward to working closely with Member States in this effort.

We also look forward to supporting Member States in implementing the recommendations of this Conference – and those contained in the publication we launch today. I thank the Regional Commissions for this contribution, and commend it to a wide global audience.

Thank you.

*** *** ***