

30 June 2009

**Statement of Mr. Miguel d'Escoto Brockmann,
President of the 63rd Session of the General Assembly,
at the Closing Session of the United Nations Conference on the World
Financial and Economic Crisis and Its Impact on Development**

Excellencies,
United Nations Colleagues,
Representatives of Civil Society,
Dear friends,

We have come to the conclusion of this historic United Nations Conference on the World Financial and Economic Crisis and Its Impact on Development. I congratulate you all.

The world has had the opportunity to hear the voices of the G192, all of the members of the General Assembly. Last Friday, we adopted by consensus an outcome document that reflects the first step in a long process of putting the world on a new path towards solidarity, stability and sustainability. It will be a long process.

I am grateful to those Heads of State and Government who demonstrated their concern and commitment by attending this conference. And I thank the Bureau of the Conference whose members shared with me the responsibility of presiding over what has emerged as five days of plenary discussions.

I also thank the moderators of the four Roundtable sessions. The Roundtables provided dynamic opportunities for face-to-face, political, expert, institutional, civil society and business sector exchanges on the pressing issues before us. We look forward to the summaries and recommendations.

Before reviewing very briefly what we accomplished, I want to express my gratitude to all colleagues who were instrumental in overcoming the many differences that complicated the negotiating process and enabled us to achieve a fruitful consensus outcome document. All groups and all Member States had to make compromises and I am grateful for their flexibility.

All of us, and I in particular, express our appreciation to H.E. Camilo Gonsalves of St. Vincent and the Grenadines, and H.E. Frank Majoor of the Netherlands for their hard work, enormous patience and negotiating acumen throughout the intergovernmental process. The two facilitators had to bridge the huge gaps between North and South as well as the significant differences within groups to find common ground. They did this without reducing our recommendations to the lowest common denominator, an accomplishment that required deep understanding of the complex issues involved and the concerns and needs of all 192 Member States. This global consensus gives this document enormous strength and validity.

I also want to take note of the vital service performed by the Commission of Experts, under the leadership of Chairman Joseph Stiglitz. The Commission Members, volunteers all, provided a comprehensive and powerful analytical framework for the discussions we have had in the last several months. Their recommendations for reform will undoubtedly continue to stimulate further deliberation and decision making in the months and years ahead. I thank you for this invaluable contribution and look forward to providing Members States with the Commission's final report in a few weeks time,

I opened the Conference with a very personal vision of what is needed to get our faltering human odyssey back on track. It is a vision that in essence calls for principles, policies and practices that facilitate greater harmony and solidarity in our relations with each other, among nations and with Mother Nature. If our efforts for economic recovery are guided by the predominant values of over-consumption, exploitation, greed and dominance, we are doomed.

This Conference has focussed on the crisis that is gripping the world and the urgent needs to take steps to solve problems and reform our institutions. But, as we have heard from the many Heads of State and Government, ministers and representatives in their plenary addresses and at the roundtables, they repeatedly expressed the conviction that our economic problems cannot be solved without dealing with the broader issues of global governance and the sustainability of our dear Mother Earth. New policies must be linked to the social, environmental and political realities of everyday life, today and in the future.

I think the Secretary-General correctly emphasized the immensity and complexity of the different crises we face and how they are interlinked, requiring a holistic and concerted approach to their resolution. Many of you pointed to the interrelationship between the economic collapse and the problems of climate change and of food and energy security, and to the threat that together they pose to the achievement of the internationally agreed commitments such as the Millennium Development Goals. The United Nations was created precisely to provide a global response to these complex and interconnected challenges.

I was heartened to hear so many refer to the need to revitalize the ethical component of global governance -- our obligation and shared responsibility to integrate ethical considerations into our economic, financial, political and social decision making. This is still not considered appropriate among many decision makers in the hard-nosed world of finance and business.

What, then, have we accomplished?

Excellencies. This is not the place to summarize the outcome of the Plenary and of the Roundtables. However, I am struck by points of particular significance.

In light of the stage of the crisis, I consider the package of decisions and recommendations of the outcome document, under the heading "The Way Forward", to be pivotal. They are carefully balanced, time sensitive and require the coordination and cooperation of several institutions. These institutions include the General Assembly, the United Nations development system, the President of the General

Assembly and the United Nations Secretary-General. Coordination among all these institutions will be critical to overall effectiveness.

I recommend that all participants, as well as key decision-makers and stakeholders who were not able to participate in the conference, to study this section in particular.

I therefore intend to begin very soon a process of consultations with these bodies, including the President-elect of the sixty-fourth session of the General Assembly.

The convening of this global Conference within seven months of the decision taken in Doha still inspired the attendance of 60 Member States at the cabinet level and the participation of over 170 Member States in the Plenary sessions.

This Conference represents the first global meeting on the crisis, to bring together the G192 as well as key representatives of civil society, the private sectors and members of the UN System. We have found a new tone of conversation and clarity on key issues that will help us in moving forward.

We achieved consensus on an ambitious outcome document including common understanding on the causes and impacts of the crisis; the need for urgent action to increase ODA and speed up delivery; the need to deal with debt and global liquidity; and the need for reform of the international financial and economic system and architecture and for improved regulation and monitoring

Most importantly, we reached agreement on a process of continued engagement, including an invitation to the General Assembly to establish an ad hoc, open-ended working group to follow up on all the issues.

We heard from the broad range of United Nations agencies funds and programmes as well as the World Bank. Together they provided a broad, nuanced perspective on the impact of the crisis on developing countries, including the most vulnerable populations, as well as on the MDGs. They also provided information on initiatives to work together under the coordination of national governments to assist in the response to the multiple challenges the countries face.

We have heard virtually all speakers express agreement on a central role for the United Nations in the follow-up action.

We have heard repeated calls for the international community, as a matter of “duty”, to focus on meeting the needs of the poor and vulnerable, paying due regard to issues such as gender.

We heard strong support for the rights of developing countries to take extraordinary measures consistent with the extraordinary nature of the crisis – such as extending economic stimulus and social protection measures, and controlling capital flows – to protect their societies and preserve their development objectives.

We have heard significant concerns regarding the considerable risks of mounting indebtedness – public and corporate -- and the need to prevent new debt crisis.

We have heard repeated calls for new and existing regional initiatives to be a part of a pluralistic vision of the international economic order if the future.

Excellencies, There is a significant degree of resonance between the calls we have heard and the decisions and recommendations in the outcome document. There should therefore be a greater measure of coherence, legitimacy and effectiveness if they are to be carried forward in the spirit of the Conference.

For all these reasons, and more, our final declaration meets the test of a document and a plan of action that is appropriate to the times. It is, in short, a historic landmark – the beginning, not the end, of an important and necessary journey.

So let us be inspired by this work and sustain the same sense of urgency and commitment as we translate this bold new framework into effective action. We solemnly and gladly assume these responsibilities and obligations.

I ask all of you to remain committed and to contribute in full measure to the work ahead.

I am now pleased declare this Conference closed.

Thank you.