

27 December 2011

**Statement of H.E. Mr. Nassir Abdulaziz Al-Nasser,
President of the 66th Session of the General Assembly,
at the Adoption of the Resolution entitled “Addressing Excessive Price
Volatility in Food and Related Financial and Commodity Markets”**

His Excellency Mr. Leonel Fernandez, President of the Dominican Republic,
His Excellency Mr. Carlos Morales Troncoso, Minister of Foreign Affairs of the Dominican Republic,
His Excellency Mr. Federico Alberto Cuello Camilo, Permanent Representative of the Dominican Republic to the United Nations,
Their Excellencies, Ambassadors to the Dominican Republic,
Distinguished members of the Dominican Government, of the Diplomatic Corps and of the United Nations Country Team,
Ladies and gentlemen,

It gives me great pleasure to be here with you, today, in this historic and beautiful city of Santo Domingo. I thank President Fernandez for his most kind invitation.

Today we are celebrating the success of an important initiative by the Dominican Delegation to the United Nations General Assembly: the consultations and final adoption, by consensus, on December 22, of resolution 66/188, on “Excessive Price Volatility in Food and Related Financial and Commodity Markets”. This has been a very constructive contribution to the General Assembly’s deliberations on the ongoing impact of the global economic and financial crisis. Particularly, it has addressed the need for strengthening international policy and regulatory coordination in that field.

International efforts to resolve the crisis and address its root causes have had important, but rather limited success so far. We have all accepted to allow markets to play an enlarged role in shaping economic decision-making. But we have also learned, in recent years, that effective regulation and coordinated policy responses are imperative to keep markets running smoothly.

Now we understand that all nations are hindered by a system of global economic governance that was established more than 60 years ago. During that time, the system has not been adequately updated to keep pace with the fundamentally changed geopolitical and economic realities that prevail today.

The United Nations cannot be marginalized in a proper system of global economic governance. The United Nations remains the most universal and inclusive multilateral forum. More than ever, the world needs the UN’s unparalleled capability to generate legitimate agreements and effective collective action.

We must keep this in mind if we are to successfully address the daunting economic and development challenges the world faces today.

At the heart of the UN, the General Assembly must remain seized of the economic and financial crisis in all its aspects. That is why I have proposed “Sustainable Development and Global Prosperity” as one of the key areas for the General Assembly to focus its work on, during this 66th session. In that context, I have designated co-facilitators to lead open and inclusive consultations on how best to follow-up on the Financial Crisis Conference of 2009. I also intend to convene a high-level thematic debate on the state of the world economy.

I am delighted by the convergence between the interests of President Fernandez in this field and my own vision for the work of the General Assembly. During the opening of the 66th Session of the General Assembly, President Fernandez called upon the international community to recognize that commodity derivatives markets have increased the volatility of food and related commodity prices. It is clear that some financial activities can have negative effects across the globe.

Let us always bear in mind that the poorest and most vulnerable populations are hit the hardest by those troubles, especially in developing and least developed countries. At the end of the day, as President Fernández has stated, the issue at hand concerns one of the most basic human rights and needs: reliable, secure and stable access to food.

The world needs the General Assembly to continue working for the realization of that right. And the General Assembly needs your countries’ contributions to its work. The Dominican Republic has demonstrated, through its leadership, that all nations have an important role to play.

I look forward to working with President Fernandez and his representatives to prepare the high-level thematic debate mandated by the General Assembly resolution. I kindly request the members of diplomatic corps in attendance to convey urgently to their capitals the importance that I and the United Nations Member States attach to that event. And I strongly encourage countries to participate at the highest possible level.

Once again, I thank President Fernandez for inviting me and my family to this beautiful country at this special time of the year. I hope to meet him again soon in the General Assembly, if not before, during our important thematic debate on “Addressing Excessive Price Volatility in Food and Related Financial and Commodity Markets”.

Thank you very much.