

25 April 2012

**Statement of H.E. Mr. Nassir Abdulaziz Al-Nasser,
President of the 66th Session of the General Assembly,
at the 10th Annual International Forum of the Convention of
Independent Financial Advisors**

Mr. Pierre Christodoulidis, Chairman and Executive President of CIFA,
Mr. Guy Raymond Cohen, Member of the Executive Committee of CIFA,
Distinguished colleagues,
Ladies and gentlemen,

I am pleased to join you here today at the tenth annual International Forum of the Convention of Independent Financial Advisors, in the beautiful Principality of Monaco.

I thank Mr. Christodoulidis for the opportunity to address such a distinguished audience of professionals from the financial sector.

This is an important group that United Nations officials should get to meet more often.

I must start by saying that I am very impressed by CIFA.

I am impressed by the ideals you profess, by your level of organization, and by what you have already achieved, as a relatively young organization.

It is very positive that CIFA has sought to establish regular dialogue and affiliation with the UN.

This is being done through CIFA's accreditation as a Non-Governmental Organization with Special Consultative Status before the Economic and Social Council.

I believe CIFA is the first organization in the financial sector to be awarded this status in the UN – congratulations!

I find that the programme for this International Forum is particularly remarkable.

The theme you have chosen, “What challenges for the International Financial System? Ethics, Politics, and Finance”, is very pertinent.

Your efforts at this Forum not only demonstrate the ideals that inspire you, but also show your capacity to be at the cutting-edge of the global debate on economic policy, in particular within the current state of the world economy.

Your concerns about how we can achieve more balanced, steady, inclusive and sustainable development is very much at the heart of the deliberations on economic and development issues in the United Nations General Assembly.

These concerns are, in fact, at the heart of the discussions on what we, at the UN, have recently been calling “Global Governance”.

As President of the General Assembly, I have made it part of my mission to work towards improving global governance and finding innovative financing modalities.

That is the moral and ethical requirement demanded of financial markets.

Nominal increases in assets prices which are not sustainable do not and cannot contribute materially to economic growth.

National governments have a responsibility to maximize the capacity of financial markets to promote equitable growth.

They are trustees for those under their authority.

It is my firm belief that we all need to work together to solve this crisis.

No one can fix the issue alone.

I would like, on the issue of global governance, to offer some background as a context to our discussions.

In 1944, at the Conference of Dumbarton Oaks in Washington DC, the Allies agreed on the basic structure of the United Nations Organization.

In doing so, they acknowledged that issues of peace, security and economic well-being are mutually inter-dependent.

They also agreed that the UN should play a role in economic and social cooperation.

Accordingly, the United Nations Charter gave significant authority on such matters to two principal bodies: the General Assembly and the Economic and Social Council.

As you know, both in the GA and in ECOSOC, the fundamental rule is: one country, one vote.

However, at that time the founding partners preferred that global economic policymaking be concentrated in organizations in which weighted or skewed voting rights gave the main powers more say in collective deliberations.

The UN system could not play its full role effectively in the global macro-economic policy formulation.

Ladies and Gentlemen,

The UN International Conference on Financing for Development in Monterrey in 2002, and the resulting “Monterrey Consensus”, initiated the practice of yearly meetings between ECOSOC and the Bretton Woods Institutions plus the World Trade Organization and the Secretariat of the United Nations Conference on Trade and Development (UNCTAD).

I was pleased, in fact, to address UNCTAD’s Thirteenth Session just this passed weekend in Doha.

There, I highlighted the role of the General Assembly in trade and development, which is closely related to our discussion here today.

On these yearly meetings, the meetings take place a few weeks before the big spring ministerial meetings of the Bretton Woods Institutions.

As you probably aware, these were held just last weekend.

The idea behind this timing is that ECOSOC might have the opportunity to provide inputs into the spring meetings.

In 2008, two major events took place.

The first was the follow-up UN conference to Monterrey that was held in Doha.

The second was the beginning of the world financial and economic crisis.

After difficult negotiations on the outcome document of the Doha Conference – negotiations that touched on the need to significantly overhaul the Bretton Woods Institutions and their relation to the UN - a compromise was reached:

Member States called for a General Assembly high-level conference on the world financial and economic crisis and its impact on development, which was held in June 2009 and which resulted in a spectrum of views among Member States.

Member States positions at this conference were driven by their diverse political interests and concerns. The outcome could have been more viable and fruitful if it had been based on independent financial advocacy, like that which CIFA is providing.

Here there can be great value added from an organization such as yours.

Today, issues on the institutional response to the crisis remain very contentious within the Membership of the UN.

Nonetheless, as a follow-up to those discussions, the Secretary-General issued a report on Global Economic Governance, and the Assembly has adopted two resolutions on the topic.

I am pleased that the most recent resolution was adopted during my Presidency.

As the General Assembly was undertaking these efforts to address the global crisis, the Group of 20 (or “G20”) emerged as the self-designated forum for international economic cooperation.

The United Nations system is represented in the G-20 processes by its Secretariat.

A dialogue between the G-20 and the General Assembly has also been established.

For the last couple of years, the country that chairs the G-20 has briefed the whole Membership of the UN both before and after each Summit.

The General Assembly has also mandated me to hold three thematic debates on macro-economic issues this session.

These debates focus on the excessive volatility of commodities prices, on credit-rating agencies, and on global governance.

I have also been given a mandate from the previous session of the Assembly to discuss with the Membership the best way to follow-up on the 2009 conference on the world financial and economic crisis.

Sensing the heightened interest among Member States for a wide-ranging and inclusive discussion on macro-economic matters, I have invited His Excellency Mr. Ban Ki-moon, the United Nations Secretary-General, to co-chair with me a High-Level Thematic Debate on the State of the World Economy, on 17 and 18 May – less than a month from now.

Discussions will aim at contributing to international efforts to obtain a sustained, inclusive, and equitable recovery of the world economy, and to achieve sustainable development, considering the needs of the world’s poorest and most vulnerable.

I am very happy that some colleagues from CIFA have been helping us to organize this important event, and have agreed to participate in the meeting.

Ladies and Gentlemen,

The major lesson from the global financial and economic crisis is simple.

The existing structures of global economic governance have not adequately evolved to reflect the economic and geopolitical realities of today's world.

Most of the current institutions of global governance need modernization, in order to reflect the realities of the 21st Century.

International economic integration has increased markedly.

Recent years have witnessed a rising desire and demand for the re-balancing of global economic power, especially as we see the increased economic importance of emerging market economies.

Ladies and Gentlemen,

We must act collectively to find solutions to problems regarding, for example, multilateral trade, migration, sovereign debt and tax cooperation.

In this context, it is important to remember that the United Nations remains the only truly universal and inclusive multilateral forum for all of us.

The UN's legitimacy confers un-matched value and credibility to its discussions, negotiated agreements and operational activities.

Strengthening the role and effectiveness of the United Nations, and its General Assembly, in global economic governance would be an important contribution towards strengthening coordination, cooperation, coherence and effective policy-making as far as international macro-economic issues are concerned.

I firmly believe that a revitalized, empowered United Nations is the tool we need in order to meet the global ethical, political and economic challenges of the 21st century.

Ladies and Gentlemen,

In closing, I wish to thank you for your kind attention.

We at the United Nations are well-equipped to advance the health of our global economy, so as it might nourish every person in every village, in every town, every city and every nation across the world.

I am very pleased and encouraged to know that we can count on the collaboration of civil society partners, like CIFA.

I look forward to a fruitful discussion and I wish you every success for this Tenth International CIFA forum.

I thank you.