

18 May 2012

**Statement of H.E. Mr. Nassir Abdulaziz Al-Nasser,
President of the 66th Session of the General Assembly,
at the Closing of the High-level Thematic Debate on the State of the
World Economy and Finance and its Impact on Development in 2012**

Excellencies,

Your Excellency Ms. Antonella Mularoni, Secretary of State for Foreign and Political Affairs of the Republic of San Marino,

Your Excellency Mr. Ali Babacan, Deputy Prime-Minister of the Republic of Turkey,

Your Excellency Mr. Ban Ki-moon, United Nations Secretary-General,

Distinguished Delegates,

Ladies and Gentlemen,

We have had a very productive and interactive high-level thematic debate during the past two days.

On behalf of myself and the Secretary-General, His Excellency Mr. Ban Ki-Moon, I would like to express our sincere appreciation to all the participants at this meeting.

I am honoured that many Heads of State and Government, Ministers and other senior officials have taken the time to participate in this high-level conference.

I am also thankful to the Secretary-General of the United Nations for his leadership and for co-chairing this important event.

Our discussions have also benefited from the participation of senior representatives from multilateral institutions, as well as internationally renowned experts from academia, the media and think tanks.

It has been stressed throughout this high-level thematic debate that, without our collective response and strong leadership, the world economy faces serious concerns.

Following the worst economic crisis since the Great Depression, the last few years have witnessed a weak and uneven recovery, the sustainability of which is in grave doubt.

All strata of society have felt the impact of the crisis, particularly the poor and vulnerable segments of the population.

Given the deep set differences over policy options to revive the global economy, it was most important that we convened here at the United Nations, to deliberate on these issues and to send a unified message on the current economic challenges and their impact on development.

The speeches, presentations and discussions at the round tables have been constructive and stimulating.

Without doubt, they have served to advance the dialogue on the policies necessary to stimulate the global economy and advance economic development across the world.

A summary of this meeting will soon be circulated to all Member States and to the public at large.

At this point, I would like to highlight some central messages that emerged from the roundtable discussions.

Round table 1 focused on “Combating unemployment, creating jobs, especially for women and youth, addressing poverty and social protection”.

Full and productive employment, and decent work for all is essential.

Unemployment, especially youth unemployment, remains exceptionally high, particularly in countries facing sovereign debt problems.

Meanwhile, many workers in developing countries continue to face unemployment challenges, poor pay, vulnerable job conditions and lack of access to any form of social security.

In that context, we need policy packages that realize decent work and promote nationally designed social protection floors, as called for in UN and other specialised agencies’ reports.

Round table 2 covered the issues pertaining to “Debt sustainability, managing inflation and deflation”.

The world financial and economic crisis caused a sharp increase of the debt ratios in many countries.

While there is a need for credible fiscal consolidation and government debt reduction in the long run, countries should avoid excessive austerity measures that may hinder economic recovery.

Moreover, we need to continue to improve multilateral frameworks to assess debt sustainability and improve early warning signals of debt distress.

Independent debt work-out mechanisms may help prevent future crises as well.

Round table 3 was on the theme “Creating an environment for increasing production, trade and investment, including through transparency and predictability of commodity prices.”

It is necessary that Governments create an enabling business environment that encourages both domestic and foreign investment.

Technical assistance by donors can play an important role in that regard.

It is also important to avoid trade protectionism and to reach a successful conclusion of the Doha round of trade negotiations, with a balanced, ambitious, comprehensive and development-oriented outcome.

Moreover, there is a need to urgently address the root causes and problems created by excessive commodity price volatility, including through greater economic diversification and the promotion of transparency and market information at all levels.

Round table 4 addressed the issue of “Increasing stability, predictability and transparency in the global financial system”.

The international community has undertaken important efforts to draw the right lessons from the financial crisis.

Nonetheless, we need to continue our work to make the financial sector safer and more stable, and to put it back on the path of serving the real economy and our shared development goals.

In this ongoing process of reforming and strengthening the international financial system, it is crucial that the concerns of developing countries are duly taken into account.

Ladies and Gentlemen,

The high-level representation and diversity of participants at this meeting, as well as the rich array of viewpoints that have been shared, are clear indications of the inclusive nature and unique convening power of the United Nations.

It is this feature of universality that makes it essential that the United Nations takes centre stage in discussions on the world economy and, indeed, within the architecture of global economic governance.

The past two days have illustrated the important role that the United Nations General Assembly can and should play in this domain.

This high-level conference serves as a significant contribution to the follow-up process of the 2009 Conference on the World Financial and Economic Crisis and Its Impact on Development.

The creative solutions proposed during this meeting should also provide an important substantive input into related UN processes, including next month’s UN Conference on Sustainable Development (Rio+20), the Financing for Development Follow-up process, the discussions on global economic governance, the Millennium Development Goals and the post-2015 development agenda.

So let us proceed to follow-up actions, in order to make this thematic debate a meaningful stepping stone towards resolving our present economic problems.

In doing so, let us address the scourge of poverty that blights the lives of so many children, women and men.

And let us reassure the world that the international community is ready, willing and able to secure a more equitable future for all.

Thank you.