



**SEXAGESIMO TERCER PERIODO DE SESIONES
DE LA ASAMBLEA GENERAL**

**CONFERENCIA DE LAS NACIONES UNIDAS SOBRE
LA CRISIS FINANCIERA Y ECONOMICA MUNDIAL Y
SU IMPACTO EN EL DESARROLLO.**

**Intervención del Excelentísimo Señor Carlos Morales Troncoso,
Secretario de Estado de Relaciones Exteriores**

Nueva York, 24 de junio de 2009
(Sírvasse verificar contra lectura)

**SIXTY THIRD SESSION OF THE UNITED NATIONS
GENERAL ASSEMBLY**

**UNITED NATIONS CONFERENCE ON THE WORLD FINANCIAL AND
ECONOMIC CRISIS AND ITS IMPACT ON DEVELOPMENT**

**Statement by His Excellency Mr. Carlos Morales Troncoso,
Minister of Foreign Affairs**

New York, June 24, 2009
(Please check against delivery)

Mr. President:

Distinguished Ministers, Vice-Ministers and Ambassadors:

Ladies and Gentlemen:

We are here in response to the universal call of the United Nations to face, together, the world economic and financial crisis.

A crisis originated in the collapse of the speculative real-estate bubble.

A crisis that has infected all the other segments of the financial sector of the most developed countries.

A crisis that severely reduced investments and remittances toward developing countries.

A crisis that, fortunately, deflated the other bubbles in the markets of basic products, whose prices regrettably still refuse to return to their original levels.

A crisis that, however, we have to overcome, so that our countries can once again start to export and irreversibly place themselves on the path of sustainable human development, thereby recovering millions of lost jobs.

Mr. President:

Many were the expectations that we placed on the United Nations system to look for universal answers to this situation.

Leonel Fernández, President of the Dominican Republic, had been insisting upon it since before we felt the most direct effects.

Today, we can say with satisfaction that we have before us a reasonable response coming from this Group of 192, which complements the measures formulated by the G-20.

Why do we believe, Mr. President, that our response is reasonable?

Because it commits us all, rich and poor, to addressing the human costs that we are suffering.

Because it returns to fiscal policy the central role it should have never lost in the promotion of development.

Because it reaffirms the commitment of supporting the financial needs of all the developing countries, in conformity with the Monterrey Consensus, thereby

addressing our urgent needs for liquidity in order to adopt counter-cyclical measures.

Because we finally decided to loosen the conditionalities that, until now, have done little to guarantee our development.

Recognizing the importance of good governance in all our countries.

Favoring the regional sphere as the most ideal for the implementation of the short and long-term measures that will end the crisis.

Because no country can face this world crisis on its own we have to reduce our future vulnerability by strengthening open regionalism.

It is true that this crisis has been costly for all.

But in this dark hour, that we will overcome, we have known to look inside ourselves to give our best.

A new air can be felt. Hope has prevailed over pessimism. The presence of all of us here is the best proof that this time the international community has been capable of finding a middle ground.

Mr. President:

Now is the time to act.

To demonstrate that the new atmosphere that has come out of this crisis will strengthen in an irreversible manner the United Nations system in order to fulfill its mandate for development.

To ensure the relevance of our bodies, particularly the General Assembly and the Economic and Social Council, in directing the policies and actions of the multilateral and regional financial institutions.

To avoid any protectionist temptation in commercial matters.

To return to the world its lost confidence in the financial markets, regulating them without exception but without reducing their capacity for innovation.

To deal with all the fiscal jurisdictions in a consistent manner and without discrimination, thereby envisioning a new era of cooperation in tax matters.

To thereby combat the illicit financial flows that have done so much to destabilize our economies.

And to more effectively supervise capital flows, financial markets, and international financial centers.

Mr. President:

We should also consider an additional initiative.

President Leonel Fernández, in the framework of a recent meeting of beneficiaries of the Petrocaribe program, proposed that other oil-exporting countries grant their clients in developing countries comparable financial conditions.

The experience of my country, as a beneficiary of Petrocaribe, has been highly positive. The high international prices of oil did not hit our balance of payments that hard, due to the significant reduction of the part of our oil bill that is in the form of cash payments.

Now that we can foresee the recovery of the world economy, it will not be long before the price of oil recovers the upward trend seen during the greater part of 2008.

We therefore call on the adoption of a General Assembly resolution, possibly in the framework of the upcoming 64th session that calls on oil-exporting countries to replicate the Petrocaribe program in favor of importing developing countries in their respective sub-regions.

Mr. President:

I could not conclude this statement without congratulating you for the organization of this Conference, the facilitators that made this outcome possible, and all the delegations that contributed actively to the enrichment of our work.

With the results of this event your Presidency is concluding in a successful manner.

And for that we are profoundly grateful.

Lastly, we fully support in their entirety the statements delivered by the G-77 and China, and by the Rio Group.

I thank you, Mr. Chairman.

New York, 24 June 2009.