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Top officials converge at UN to tackle global economic crisis



Secretary-General Ban Ki-moon (left) and General Assembly President Miguel D'Escoto
24 June 2009 – As high-level delegates from around the globe gathered in New York today to discuss how to address the economic meltdown while taking the interests of all nations into account, top United Nations officials issued urgent calls for action to ease the burden on the world's poorest.

“At this critical moment, we must all join our efforts to prevent the global crisis, with its myriad faces, from turning into a social, environmental and humanitarian tragedy,” General Assembly President Miguel D'Escoto **said** at the start of the Conference on the World Financial and Economic Crisis and Its Impact on Development. At this critical moment, we must all join our efforts to prevent the global crisis, with its myriad faces, from turning into a social, environmental and humanitarian tragedy.

He called for a solution to the current turmoil that will not leave “the vast majority of humanity to their fate,” exhorting the representatives from nearly 150 Member States expected to address the three-day gathering to “take decisions that affect us all collectively to the greatest extent possible.” For his part, Secretary-General Ban Ki-moon underscored that the current crisis is “not a cause for any one person, nation or group of nations. It is a challenge for us all.”

Despite signs of financial stabilization and growth in some pockets of the world, he said that “the real impact of the crisis could stretch for years.”

A multi-pronged approach is needed to stem the catastrophe, Mr. Ban **said**, that incorporates boosting access to education, promoting ‘green’ growth, helping subsistence farmers and increasing resources to fight diseases such as AIDS and tuberculosis.

“The world institutions created generations ago must be made more accountable, more representative and more effective,” he pointed out, voicing regret that reforming financial institutions has divided Member States.

The crisis has revealed the need for a “renewed multilateralism,” he said, adding that “challenges are linked. Our solutions must be, too.”

The event will also feature several roundtable discussions on topics including the role of the UN in responding to the crisis and how to mitigate the impact of the downturn on development, featuring, among others, UN High Commissioner for Human Rights Navi Pillay and UN Development Programme (UNDP) Administrator Helen Clark.

Earlier this year, an expert panel appointed by Mr. D’Escoto and chaired by Nobel Laureate Joseph Stiglitz emphasized that international finance structures must be drastically overhauled in the face of the current global economic crisis, calling on wealthier nations to direct one per cent of their economic stimulus packages to help developing countries address poverty.

A coordinated approach – bringing together not just the G-8 or even G-20 nations, but the "G-192" representing all members of the Assembly – is needed to pull the world out of the recession, according to the recommendations of the Commission of Experts on Reforms of International Finance and Economic Structures.

The experts also called for the International Monetary Fund (IMF) to increase the availability of funds for hard-hit nations.

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