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At UN, India calls for global cooperation to overcome economic woes



Prime Minister Manmohan Singh of India

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India today cautioned against protectionism in the face of the global economic slowdown, calling at the United Nations for effective ways to promote the coordination of microeconomic policies in the world's biggest economies.

“Declining global demand and availability of capital, increasing barriers to free trade and mounting debt pose a threat to the international monetary and financial system,” said Prime

Minister Manmohan Singh in his [address](#) to the annual general debate of the General Assembly in New York.

“The reform of governance systems of international financial institutions ought to be pursued with speed and efficiency.”

The global development agenda must be brought firmly back to the centre stage of the United Nations’ priorities, the Indian leader said, calling for a determined effort to ensure “balanced, inclusive and sustainable development.”

“We will succeed if we embrace once again the principles on which the United Nations was founded – internationalism and multilateralism.”

He stressed that developing countries needed investment, technology and market access for their products, as well as assistance in education, health, women’s empowerment and health.

India was already playing a role in that effort in Africa, Mr. Singh said, pointing out that his country had offered lines of credit worth \$5 billion and \$700 million in grants for human resources development, technology transfer and capacity-building projects during the India-Africa Summit in Ethiopia earlier this year.

“There are still millions living in poverty across the world. Their plight has worsened, for no fault of theirs, due to the global economic and financial crisis of the recent years,” the Prime Minister said, adding the UN should lead efforts in food security and encourage cooperation in agricultural cooperation, water conservation, land usage and stability in commodity prices.

Bangladesh’s Prime Minister Sheikh Hasina also called for greater support of the so-called least developed countries (LDCs) to facilitate economic development and uplift people’s standards of living.

“The support must come from granting us market access, removing trade barriers, fulfilment of overseas development aid, as well as giving us equal voice in Bretton Woods Institutions [the World Bank and the International Monetary Fund],” [said](#) Ms. Hasina.

She said the Istanbul Programme of Action – a plan to spur development and economic growth that was agreed upon at a major UN conference in the Turkish city in May – must be implemented through making resources available for the development of agriculture, energy, infrastructure and water projects.

Ms. Hasina also met with [Secretary-General](#) Ban Ki-moon yesterday, with the UN chief [voicing](#) his appreciation for the country’s active role in peacekeeping.

Bangladesh is the biggest contributor of uniformed personnel, supplying a total of 10,655 troops and police and military experts to missions as of last month – more than a tenth of the overall numbers.

Ms. Hasina and Mr. Ban also discussed the situation in Bangladesh ahead of elections scheduled in 2013, the treatment and status of minorities, and ongoing social, economic and development issues.

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