



INTERVENTION BY MR. ANANT G. GEETE, MEMBER OF PARLIAMENT AND
MEMBER OF THE INDIAN DELEGATION, DURING THE PANEL DISCUSSION
ON OVERCOMING ECONOMIC INSECURITY AT THE SECOND COMMITTEE
OF THE 63RD SESSION OF THE UNITED NATIONS GENERAL ASSEMBLY ON
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Mr. Moderator,

Thank you for this opportunity to express our views on this important issue.

I would like to begin by thanking UN Department of Economic and Social Affairs for organizing this event, and the panelists for their presentations and their incisive views.

It is particularly satisfying that the focus of this panel discussion is on possible policy responses at the international level, *inter alia*, to meet the wider goals associated with greater economic security and social justice. The international dimension is a crucial aspect that we often do not focus on.

Globalization has brought benefits to some, while many others have not benefited. More importantly, as developments in the recent past have highlighted, not enough emphasis has been paid to protection from the adverse impact of globalized flows of capital, goods and services, technology and people. Thus, a financial crisis originating in developed countries is having a contagion effect on developing countries, and coupled with the food and energy crisis, has significantly increased economic insecurity. Concerted efforts are urgently required if we are to succeed in our efforts to eradicate poverty and improve the lives of millions of poor around the globe.

It is clear that we cannot rely on the self-regulation of the market. The financial crisis has shaken confidence in the international financial system, and has demonstrated its structural weaknesses. While there is a need for urgent

short-term measures, including through actions by international financial institutions to provide assistance to developing countries without prescriptive conditionalities, there is also a need for structural reform in the global financial system, with more effective regulation and stronger systems of multilateral consultations and surveillance. Such reform efforts must be a collective international effort, in a manner as inclusive as possible, with greater voice and participation of developing countries. Global institutions must be more development oriented in their activities and approach.

The recent developments have also highlighted the need for sufficient policy tools to be available to developing countries, so that they can develop appropriate strategies for their unique development challenges. This policy space must be enhanced, particularly by international institutions and regimes. We must translate our talk of national ownership into action. Only then can we achieve growth that is inclusive, that reduces economic insecurity, and promotes long-term development.

We hope that events like today's panel discussion, as well as the forthcoming Doha Review Conference on Financing for Development, will comprehensively address these issues, and provide the necessary impetus for action in this regard.

Thank you, Mr. Moderator.

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