

**INTRODUCTORY REMARKS TO
THE HIGH-LEVEL POLICY DIALOGUE OF ECOSOC BY THE
PRESIDENT OF THE ECONOMIC AND SOCIAL COUNCIL
H.E. MS. SYLVIE LUCAS (LUXEMBOURG)**

Geneva, 6 July 2009

- We are meeting at a time when the world is in the midst of its most severe financial crisis and economic downturn since the Great Depression of 1929. Economic growth has decelerated sharply and unemployment and poverty are at the rise. According to the International Labour Organization some 50 million people are likely to lose their jobs. There are estimates that between 73 and 103 million more people are expected to fall below the extreme poverty line of \$1.25 per day because of the global economic downturn. There will be zero per capita growth in 2009 for the developing world as a whole. At least 60 developing countries will face reductions in average income.
- Since the 2000 Millennium Summit, we had made strides towards the achievement of the Millennium Development Goals. Our efforts had been helped by sustained economic growth and a near doubling of aid in the area of health from public and private sources between 2000 and 2006.
- Owing to declining government revenues and restricted access to affordable development finance, developing countries will however now be hard pressed to make necessary investments for achieving the MDGs. The drop in spending may cause setbacks in the hard-won gains made towards the MDGs. The financial and economic crises could jeopardize future progress.
- One very clear lesson emerging from the events of the recent months is that sustained economic growth is the bedrock for the achievement of the MDGs. Our key challenge is hence to put the global economy back on track, and to ensure that actions and responses to the crisis are commensurate with its scale, depth and urgency, adequately financed, promptly implemented, and appropriately coordinated internationally.
- The Member States participating at the United Nations Conference on the World Financial and Economic Crisis and its Impact on Development, held end of June in New York, have called i.a. on ECOSOC to fully take advantage of its advocacy role to promote recovery and development of the developing countries, and especially the most vulnerable ones among them.

- I am delighted that we have with us today distinguished policy makers from the leading international economic and financial institutions. We are looking forward to hear their assessment on where the economy is heading and how we can best minimize the negative impact of the global economic and financial crises on the Millennium Development Goals, in particular the health-related ones.
- We will also later on hear a presentation by the Director General of ILO of the “Global Jobs Pact”, adopted by the 98th International Labour Conference, which intends to promote a job-intensive recovery from the crisis, drawing on the decent work agenda and to shape a pattern for sustainable growth.
- Without further ado I would now like to give the floor to Mr. Sha Zukang, the Under-Secretary-General of Economic and Social Affairs, who will moderate our discussion.