



**Opening Remarks by H.E Mr. Nestor Osorio
President of the Economic and Social Council
at the VI Astana Economic Forum - World Anti-crisis Conference
Opening Ceremony**

Astana, 23 May 2013

Mr. Nursultan Nazarbayev, President of the Republic of Kazakstan,
Mr. Vuk Jeremic, President of the United Nations General Assembly,
Mr. Wu Hongbo, Under-Secretary General for Economic and Social Affairs
Mr. Nikola Gruevski, Prime Minister of the Former Yugoslav Republic of Macedonia
Excellencies,
Ladies and gentlemen,

I would like first of all to extend my sincere gratitude to the organizers of this Conference for inviting me, in my capacity of President of the Economic and Social Council of the United Nations to participate in this high-level event. It's a pleasure to address the VI Astana Economic Forum, well known as the World Anti-crisis Conference, and convey to you the warmest greetings on behalf of the Bureau of the ECOSOC.

I am honoured to participate amongst a group of eminent political leaders, Nobel Prize Laureates, prominent international experts, and distinguished participants at this important conference devoted to addressing the problems of the global financial system and considering proposals for a quick recovery from the ongoing world financial and economic crisis.

Excellencies,
Ladies and gentlemen,

The World Anti-crisis Conference takes place at a time when the global economy is still struggling to recover, five years after the eruption of the crisis. Weaknesses in the major developed economies remain as one of the principal causes of the global slowdown. While developing countries have grown at a

faster rate, some of them experience spillovers from the economic weakness in developed countries and structural problems in their domestic economies.

The world financial and economic crisis has also shown a range of challenges, including those pertaining to unemployment, inequality, and the importance of a stable international financial system. It has, furthermore, been accompanied by additional crises relating to climate change, food and energy security. These pressing challenges and trends require forceful and concerted policy actions at both national and international levels to mitigate major risks and ensure a stronger and sustained economic recovery. Also, in the context of post-2015 development agenda, there is a need for a renewed global partnership for development, which should be fostered by an effective strategy of financing for sustainable development.

The Millennium Development Goal strategy has had important achievements, representing a global commitment to poverty reduction and development that should be continued after 2015. However, there is a need for a more structural, inclusive and systemic approach that can deliver on the transformative change needed to address current and emerging challenges and suggests credible strategies towards a secure, sustainable and inclusive pathway for global development. This agenda should put in place a development strategy capable of promoting an inclusive growth with job creation, while guaranteeing environmental sustainability. This is exactly what ECOSOC must achieve through a balanced integration of the three dimensions of sustainable development; in order to make the mandate established in the outcome document of Rio+20 a reality.

The major lesson from the global financial and economic crisis is very clear: the existing structures of global economic governance are not functioning adequately and could not prevent another major crisis. Major failures of regulation and supervision, and excessive risk-taking by banks and other financial institutions, had created dangerous financial fragilities which contributed significantly to the current crisis. There is a clear need for greater transparency and better regulation and supervision of the international financial system by strengthening prudential oversight, improving risk management and reinforcing international cooperation in this regard.

The international financial and monetary system needed substantive reforms to reflect the new realities and the role of emerging economies in the

global economic arena. A more participatory system of global economic governance requires further broadening and strengthening of the involvement of developing countries in international economic decision making and norm-setting. An effective system of global economic governance also requires the active participation of civil society and the private sector in dialogue and activities related to sustainable development.

To this end, the international community needs a strengthened system of global economic governance, which goes beyond crisis prevention and management, and seeks for a more accountable, more inclusive and transparent global governance framework. In this regard, the United Nations has a central role in the global economic governance to gather both the necessary political will and policy coordination at the international level, as a truly universal multilateral forum with unquestioned legitimacy. Strengthening the role and effectiveness of the United Nations would be an important contribution towards a more coherent and coordinated framework for consistent and effective policy-making.

Excellencies,
Ladies and gentlemen,

I look forward to the discussions ahead. I'm confident that non-conventional economic thinking and policy approaches will emerge. At the core of this discussion is the urgent need for a more decisive and effective action by the international community to mitigate major risks and ensure a stronger and sustained economic recovery. This conference provides us with an important opportunity to discuss practical steps in this regard.

I thank you.