

26 March 2009

**Statement of Mr. Miguel d'Escoto Brockmann,
President of the 63rd Session of the General Assembly,
at the Launch of the Expert Commission Report**

I am here to introduce my dear friend and Chairman of the Expert Commission on Reform of the World Financial and Economic System, Professor Joseph Stiglitz, who will present the key recommendations of its preliminary report. Allow me to make four brief points to provide the context for these far-reaching recommendations.

First, As the only forum where all 192 Member States participate on a basis of sovereign equality, the General Assembly has a unique role to play in assisting the Member States in their search for truly global and legitimate policy responses to the crises we face.

As highlighted yesterday in the first of our three days of General Assembly dialogue on the crisis, we see that the UN system – which includes the Bretton Woods Institutions – has the institutional capacity, the expertise and the global presence to respond in significant and practical ways.

Third, we urgently need concrete action to contain the complex breakdown that continues to unfold around us and mitigate the potentially disastrous impacts on many millions of our most vulnerable brothers and sisters who are suffering through no fault of their own.

Finally, as we fashion our global response, we must keep in mind that the solutions we adopt today need to be seen in light of the significant evolution of the world economy and political environment that has taken place since 1945.

We need a 21st century financial architecture to support a 21st century global economy that is at once fair, dynamic and inclusive of all countries and peoples.