



The Permanent Mission of Iceland to the United Nations

**Statement by
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Deputy Permanent Representative**

**United Nations Conference on the World
Financial and Economic Crisis and its Impact on
Development**

26 June 2009

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Mr. President, Ministers, distinguished colleagues,

Iceland was one of the first countries to be caught in the world financial storm in the fall of 2008. The financial and economic crisis has subsequently affected the well-being of millions of people and threatens to put the international community back several years in its development efforts.

Our own experience has underscored the need for this crisis to be resolved in a collective manner. We need to work constructively and resolutely together at promoting sustainable recovery, taking into account the human dimension of the crisis, both at the national and the international level.

Iceland believes that the active participation of the United Nations and wider cooperation with the Bretton Woods institutions is essential to address the difficult financial and economic challenges confronting the world today.

Iceland firmly supports the reforms under way within the international financial institutions (IFIs), which aim to achieve more equitable representation and provide more flexible instruments for countries in need. To proactively mitigate future crisis, closer cooperation is needed on financial regulation and supervision, and this must be complemented by greater political commitment to implement recommendations made by the IFIs.

Iceland is strongly committed to concluding the Doha Development Round for Trade negotiations and calls for all countries to observe pledges not to undertake protectionist actions.

Mr. President,

Following the hard-won advances made towards the MDGs, developing countries are now confronted with an unforeseen threat to further recovery. All efforts must be made to protect the poor and vulnerable and to keep on track towards the MDGs.

At the same time, we need to ensure accountability at all levels and work towards increased aid effectiveness through harmonisation and alignment, in fact consistently applying the principles of the Paris Declaration and the Accra Agenda for Action. Good governance is a key factor in improving accountability.

Over the next 25 years, two thirds of the increase in world energy demand is expected to come from developing countries. Access to clean and cost-effective energy resources is essential to poverty reduction strategies as it can vastly improve the living conditions and the productivity of more than 1.6 billion people who still lack access to electricity. With the support of the UN system, the accelerated transfer and development of technologies for harnessing clean and renewable energy must be effectively promoted.

Last but perhaps most importantly; it is widely acknowledged that women and children will be hit particularly hard by the global financial and economic crisis. We must ensure that no discounts are made in promoting gender equality and women's empowerment during these trying times. Harnessing the energy and talents of women, half of every society, is essential to economic recovery.

Mr. President,

This conference has shown that everyone is resolved to contribute to this process in order to put development efforts back on track. Now it is time to step up our ongoing efforts and let our actions speak for themselves.

Thank you.