

**GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:1151
ANSWERED ON:17.08.2012
UNGA MEET
Siricilla Shri Rajaiah

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

- (a) whether India raised global crisis issue at the United Nations General Assembly (UNGA) meet held at New York; and
- (b) if so, the details and the outcome thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS (SMT. PRENEET KAUR)

(a) & (b) Prime Minister Shri Manmohan Singh raised the issue of the global economic and financial crisis in his speech at the General Debate in the UN General Assembly on 24 September 2011.

He had pointed out that the 'shoots of recovery' which were visible after the economic and financial crisis of 2008 were yet to blossom and in many respects the crisis had deepened even further. The traditional engines of the global economy such as the United States, Europe and Japan continued to face economic slowdown and the recessionary trends in these countries were affecting confidence in the world's financial and capital markets. Prime Minister had also stated that these developments were bound to have a negative impact on developing countries which also had to bear the additional burden of inflationary pressures.

Prime Minister had accordingly called for a cooperative rather than a confrontationist approach embracing the principles of internationalism and multilateralism as the basis to succeed in meeting these challenges. He had also cautioned against the slowdown being allowed to become a trigger for protectionism or erecting barriers to movement of people, services and capital and suggested that effective ways and means must be deployed to promote coordination of macroeconomic policies of major economies.