

**Speech by the Chief Secretary to the Treasury, Stephen Timms MP, to the UN and Commonwealth Business Council on Debt, Finance and Financial Integration**

**Check against delivery**

Thank you Dr Kaul for your invitation and welcome. I am delighted to be here.



The Debt Sustainability Framework developed by the World Bank and the IMF is an important tool for this, but a key challenge is to ensure that it is implemented effectively.

The UN Panel on Climate Change warned us recently of the serious risk, which must be averted, of a catastrophic rise in global temperatures by the end of this century.

This is the world's biggest market failure - not just an environmental and economic imperative, but also a moral one, threatening grievous injustice between generations as also between nations.

Every region will be affected. But the poorest - those most dependent on the natural world for survival, those with the least to buy their way out of trouble - they will suffer most.

We need to adapt our development strategies for this new challenge. We can't allow poverty reduction, and our quest for the 2015 Goals, to be overwhelmed and reversed by climate change.

## **Security**

And we all face a challenge of continued global uncertainty with threats of international terrorism and conflict. In an interdependent world, none are immune from the trends in terrorism, instability and other pressures.

We can meet this challenge too, but only if we all stand together.

## **Concluding remarks**

Many factors can contribute to long-term financial stability, and the development of financial architecture, and the ability of countries to take full advantage of the opportunities that debt relief and debt restructuring can bring over the long term. The success of international organisations and institutions will be critical to the effective resolution of these issues.

We can build a consensus on how to do it.

That's the lesson of Make Poverty History.

The call, by a few people, developed into a campaign by the many, and then into a consensus amongst nearly all.

I want to thank the nations represented here, and the Secretariat and the Financing for Development Office, for your work ensuring the international community is equipped to meet these challenges with strength, determination, and resilience.

Thank you.