

# INTRODUCTION

1. This paper has been prepared for the consideration of CEB by the Chair of HLCP as a result of the discussions held by HLCP at its meeting of 26 and 27 February 2009 on the impacts of the global financial and economic crisis. It reflects a revised version of the Issue Paper <sup>1</sup> prepared by the Chair of HLCP for that discussion, on the basis of a very rich set of contributions provided by CEB member organizations upon request from the Chair of HLCP to the respective Executive Heads. The compendium <sup>2</sup> of contributions received is also available to CEB.

2. The multi-dimensional nature of the crisis and the span of actions and initiatives being taken by multilateral institutions confirm the interrelations and potential for synergies across CEB member organizations. None of them has the mandate for, or is equipped to, deal with the crisis in all its facets. Responding to the crisis requires a coherent and comprehensive strategy rallying together the knowledge, experience, strengths and capacities of the entire system and enhancing the inter-actions and cooperation that will allow for the multilateral system to contribute a bold, comprehensive and coherent response to the crisis in its multiple dimensions, globally, regionally and nationally.

3. Importantly, the multilateral system is called to act with unprecedented rapidity, efficiency and efficacy, addressing not only the immediate challenges of the unfolding crisis, but taking the opportunity to uphold its long-term values and contribute effectively to build a better future for the peoples of the world.

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<sup>1</sup> CEB/2009/HLCP -XVII/CRP.1

<sup>2</sup> CEB/2009/HLCP -XVII/CRP.1/Add.1