

**Future proofing multilateralism for a resilient and inclusive recovery**  
**Keynote address by Dr. Danilo Türk, former president of Slovenia,**  
**President of the Club de Madrid**  
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**Check against delivery!**

Distinguished members of the Economic and Social Council,  
Honorable guests,

It is a great privilege and honor to address you - in my personal capacity and as president of the Club de Madrid, organization of over 100 democratic former presidents and prime ministers from all parts of the world.

In a short while you will start a high-level panel discussion on “Future proofing multilateralism for a resilient and inclusive recovery”. A tall order, indeed.

Today, the expected problems of recovery are compounded by threats to peace and security, a variety of threats. The world is at the foothills of a new cold war.

We must have no illusions: Without global peace there will be no resilient and inclusive recovery nor meaningful multilateralism.

We live in a very dangerous situation. Much more needs to be done to stop the ongoing armed conflicts, in particular the war in Ukraine, and to curb the incipient arms race.

Moreover, in my personal opinion, the world needs a set of serious political efforts for the relaxation of tensions among the major powers. This is the time to start injecting a spirit of détente, relaxation of tension among the major powers of the world.

And at the same time the multilateral institutions have to confront two types of tasks of particular importance to our panel and to the Economic and Social Council:

First, the need to address the acute crises of this moment.

Second, the need to formulate effective strategies to face the threatening perfect storm - a long perfect storm arising from a confluence of global warming and lasting structural insecurities.

Let me briefly address both of these categories of tasks.

**First**, today, the world is confronted by a confluence of the food and energy crises, both coinciding with the threatening debt crisis. As the UN Secretary-General has warned, taken together, these immediate crises could, in the near future, push up to 1,7 billion of people into poverty, destitution and hunger on a scale not seen in decades.

Urgent actions are needed immediately, in particular with regard to the food crisis. Major countries holding grain stock reserves should release them onto international markets to dampen further price increases. Other urgent actions to ensure security of supplies should follow.

In addition, immediate actions need to be taken to address the growing burden of unsustainable debt of developing countries. A preemptive multilateral debt-restructuring and debt relief initiatives are needed. The existing mechanisms, such as the Debt Service Suspension Initiative of 2021 and the Common Framework for Debt Treatment have to be reviewed and made more effective.

**Second**, at the same time more needs to be done to address the problems that threaten our future.

A perfect long storm is developing before our eyes. There is hardly any need to remind ourselves of the dangers of climate change and shrinking biodiversity, polluted oceans and spreading infectious diseases. Existential global commons are deteriorating rapidly.

And the risks implicit in deepening income disparities are growing - both within and especially across countries.

All this calls for a fundamental rethinking of policies and, importantly, for investing in the global public goods. The world has to invest at much higher levels, over a sustained period of time in the global public goods. And the time to design the necessary instruments, including in particular, the financial instruments, is now.

To fund the necessary change, it will be necessary to devise public-private collaboration at levels exercised never before. Public finance should be reoriented so as to mobilize private investment to meet the needs of global commons. The public sector should be proactive and help designing new frameworks of risk sharing with the private sector.

International financial institutions will have a critical role to play. This would not necessarily require a “root and branch reconstruction” of multilateral institutions. However, it would require new mandates to create a global financial safety net, ideally through IMF, and, importantly, to place global public goods at the core of development financing of the World Bank and development banks in general.

In addressing these tasks, it is essential to develop a genuine human-centered approach. The requirement to leave no one behind is not an empty slogan - it is a vital condition of survival of the humankind. The proposed second World Social Summit in 2025 should be the turning point. And preparations should start now.

All these tasks will require strong multilateral cooperation. Genuine cooperation is needed. The current prevalence of competition and confrontation does not help. Cooperation must become the order of the day.

I wish the panel to address the problems at hand with courage and imagination. To the current session of the Economic and Social Council I wish all success and wise decisions that the world so badly needs.