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**ADDRESS BY H.E. MR. CHUAN LEEKPAI,
PRIME MINISTER OF THAILAND**

I am very pleased and honoured to welcome all of you to the inauguration of the tenth session of the United Nations Conference on Trade and Development, or UNCTAD X.

Thailand takes great pride in hosting this Conference. We are no stranger to UNCTAD. A founding member in 1964, Thailand twice hosted the Asian Ministerial Meeting of the Group of 77, in preparation for UNCTAD II and UNCTAD III. So today, at the beginning of a new century, we once again welcome UNCTAD back to our region.

The timing of UNCTAD X has its symbolic importance, since we will be given an opportunity to exchange views on how we can forge a common vision of development for the new millenium in the face of the challenges of globalization.

As you know, globalization has brought with it both opportunities and challenges. Undeniably, its negative effects – together with our own weaknesses – led to a severe and far-reaching economic crisis in our region. And although the worst is now behind us, it must be said that the reforms we have had to undertake were not easy. We have, however, benefited greatly from the wisdom and guidance of His Majesty the King, whose concept of a “Sufficiency Economy” has helped to cushion our country from a volatile and turbulent global economy.

In emerging from the crisis, we are trying to put the lessons that have been learnt to good use. It is our hope that UNCTAD X will help us all understand those lessons even better for the benefit of all countries. This is all the more important as UNCTAD X is the first major United Nations conference of the new millenium and the first opportunity to assess what is lacking in our present international trade and financial system that has yet to provide common prosperity and economic security for all.

We need to make an objective review of the policy and institutional framework of global trade and finance, not from the perspective of commercial gain, but from the perspective of development. And we need to take stock of past initiatives and strategies in order to redress existing imbalances and plan for a better future together.

To accomplish this objective, we must make UNCTAD an all-inclusive forum. The voices of all sectors of our societies must be heard and taken into account if we are to truly make it meaningful. Through constructive dialogue and friendly persuasion, UNCTAD X may be the beginning of a new healing process that can help narrow divisions that have prevented the international community from taking meaningful, collective action in the interest of development.

We should aim for a new Global Compact for Development – one based on justice, equity and international cooperation. In this endeavour, UNCTAD must provide the moral and ethical leadership.

We have a unique opportunity at UNCTAD X to achieve this, for this United Nations Conference is unlike any of its predecessors. We have with us all the Heads of international and regional institutions, the United Nations system and the Bretton Woods institutions. Also here are representatives of civil society from non-governmental organizations, the business community, academia and, of course, the media from all parts of the world.

The larger part of the world is represented here with us today. It is our duty to reassure them that we will take the right path, avoiding the mistakes of the past and leading them to a brighter future.

It is a challenging undertaking – one that will not be accomplished today or tomorrow. But I am confident that, with your active participation and strong determination, we shall be able to make a good start at this Conference. Therefore, allow me to wish all of you every success in your deliberations as well as a pleasant and enjoyable stay in the Kingdom of Thailand.
