

**Legislators in Geneva call for action
to mitigate impact of international financial crisis**

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More than 500 parliamentarians from over 130 countries - among them some 40 Speakers of parliament - attending the 119th Assembly of the Inter-Parliamentary Union (IPU) in Geneva have called for action to reduce the potential social consequences of the international financial crisis in terms of employment prospects, job security, rising prices and poverty, all covered by the United Nations Millennium Declaration.

They urged parliamentary committees dealing with financial, economic and trade-related issues to urgently identify the best ways of protecting the financial institutions and mitigating the effects of the international financial crisis, and call on national parliaments to provide more efficient regulatory framework for national regulatory bodies with a view to preventing future instability in the major financial markets.

Parliamentarians present in Geneva called on the IPU to organize an international parliamentary conference with experts to examine the causes and effects of the international financial crisis on the global economic system and identify ways of dealing with the consequences of this crisis. They also encouraged the implementation of internationally agreed laws and standards on the transparency of financial markets to ensure the clarity of financial transactions, which would enhance the national and international capacity to assess financial risks.

Legislators also called on governments to include parliamentarians in their official delegations to conferences, forum and meetings organized to discuss the international financial crisis so that parliamentarians can express their opinions and ideas as the representatives of the people.

All countries should put in place more effective law enforcement measures to deal with financial crime and to cooperate in this field and the governments of the leading industrialized States should assume their responsibility for the developing countries by curbing the negative effects of this crisis on their national economies and make every effort to prepare the ground for the full participation of developing countries in shaping the global economy.

Governments of developed States should honour their commitments vis-à-vis the developing countries in order to help them resolve their domestic economic problems, eliminate poverty, illiteracy and disease and achieve higher growth rates, as recommend in relevant instruments, in particular the UN Millennium Declaration. In this context, international organizations were urged, within their respective mandates, to contribute to the achievement of the above-mentioned objectives.

Finally, parliaments should spare no effort in working on ideas and initiatives aimed at promoting a new rules-based financial system that could help to achieve a more just and transparent world economic structure, which in turn could also help to achieve peace and stability.

The 120th IPU Assembly will take place in Addis Ababa, Ethiopia, from 5 to 10 April 2009.

Established in 1889 and with Headquarters in Geneva, Switzerland, the IPU - the oldest multilateral political organization in the world - currently brings together 154 affiliated national parliaments and eight associated regional assemblies. The world organization of parliaments also has an Office in New York, which acts as its Permanent Observer to the United Nations.

Contacts: Ms. Luisa Ballin, IPU Information Officer, Tel. at the House of Parliaments: +41 22 919 41 16/27/50. Tel. at the CICG: +41 22 791 94 42. lb@mail.ipu.org or cbl@mail.ipu.org - **IPU website:** www.ipu.org