

CALL FOR GLOBAL DEMOCRATIC OVERSIGHT OF INTERNATIONAL FINANCIAL AND ECONOMIC INSTITUTIONS

Triggered by the global financial crisis, the world community faces a huge social and economic disruption. The achievement of the Millennium Development goals is seriously threatened. The poorest in the world are those most affected. Potentially grave repercussions on political stability and democracy are to be feared. The situation requires rapid and effective global responses. An appropriate institutional setting has to be set up to regulate and re-orient the financial system.

Multilateral institutions such as the World Bank Group, the International Monetary Fund and the World Trade Organization have created global policy with enormous impact on international trade, finances and national economies. At this critical juncture it must be ensured that any renewed system of international monetary, financial and economic institutions will be sufficiently mandated, more credible, legitimate, transparent, accountable, representative, responsive and more democratic. The setup of the reformed system has to guarantee that the world's citizens, those affected by its policies and decision-making, are able to have their voices heard in the formulation, implementation and evaluation of these policies. This task should be supported by the creation of a global body of elected representatives.

The establishment of a United Nations Parliamentary Assembly should be an important part of the renewed system of international financial and economic governance. Initially, the assembly could have

a largely consultative function. In the long run, it could exercise genuine global oversight over the system's institutions. Such an assembly could

- monitor the interlinkage and impact of the system's financial and economic policies in other fields such as sustainable development, food supply, education, health or eradication of poverty;
- help to raise awareness of critical developments before they erupt;
- function as a watchdog ensuring that reforms and regulations are implemented effectively;
- gather feedback from the grassroots level and civil society, with special attention to the weak, poor and underprivileged;
- have a say in the election of the Executive Directors of the system's institutions;
- contribute to finding solutions for the pressing global problems.

We call on the United Nations and the governments of its member states to support the establishment of a United Nations Parliamentary Assembly in their deliberations on the reform of international monetary, financial and economic institutions. We urge the Commission of Experts on Reforms of the International Monetary and Financial System set up by the President of the UN General Assembly to consider the proposal and to express its support. We call for all organizations, decision-makers and citizens engaged with the global common interest to support this call.

I SUPPORT THE ABOVE STATEMENT:

NAME

DATE

SIGNATURE

ORGANIZATION/FUNCTION

EMAIL

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