

REPORT

2009 Economic Conference *The World Financial Crisis*

Dublin, Ireland

27-29 May 2009



OSCE Parliamentary Assembly



The World Financial Crisis

REPORT ON THE 2009 ECONOMIC CONFERENCE OF THE OSCE PARLIAMENTARY ASSEMBLY

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Summary



An OSCE PA Economic Conference is held every other year to provide the Members an opportunity to exchange views with colleagues and international experts and to deepen their understanding of economic issues within the wider context of OSCE principles and the OSCE's comprehensive concept of security. This year's Conference was held in Dublin and hosted by the Parliament of Ireland under the theme "The World Financial Crisis." The previous Economic Conference was held in Andorra in 2007 under the theme "Strengthening Stability and Co-operation through International Trade."

The OSCE Parliamentary Assembly held its sixth Economic Conference under the theme "The World Financial Crisis" in Dublin, Ireland 27-29 May 2009 with the participation of over 90 parliamentarians from 38 countries.

OSCE PA President Joao Soares, in his opening remarks, said the Dublin Conference was in line with his wishes for the Assembly to engage in and meet new challenges, such as the world financial crisis. He said he looked forward to two days of debate and said he was sure that they would be a valuable contribution to the general discussion on the financial crisis.

The Presidents of the House of Representatives and the Senate of the Irish Parliament, John O'Donoghue and Pat Moylan, and Ivor Callely, head of the Irish delegation to the OSCE PA, bid everyone welcome to Dublin. Coordinated government action around the world is the key to putting the global economy on a secure footing and return us to prosperity, said Mr. O'Donoghue.

Ireland's Finance Minister, Brian Lenihan, gave the keynote address. He called the present world financial crisis the biggest crisis since the Great Depression. It is a crisis about our banks and the banking systems of the world, which need to be repaired in order for the world to come out of the crisis.

The Conference's panel sessions covered three topics.

The topic of the first panel session was, "Responses to the financial crisis: free trade

vs. Protectionism," and it was chaired by Vice-President Jerry Grafstein (Canada) and included three panellists: Austin Hughes, Chief Economist, KBC Bank, Brussels; Mikhail V. Popov, First Deputy Chairman of the Management Committee of the NOVATEK Company, Russian Federation; and Patrick Honohan, Professor, Trinity College, Dublin.

The second panel session was called "Financial regulations and good governance," and chaired by Petro Efthymiou (Greece), Chairman of the Assembly's General Committee on Economic Affairs, Science and Technology. The keynote speaker at this session was Alcee Hastings, U.S. Congressman and Co-Chair of the U.S. Helsinki Commission.

The panelists were Kuanysh Sultanov, Chairman of the Committee on International relations, Defense and Security of the Senate of the Parliament of Kazakhstan; Ray Kinsella, Professor, UCD Smurfit School of Business, Dublin; Jonas Moberg, head of EITI's international secretariat; and Anders Johansson, Secretary General of the Inter-Parliamentary Union.

The third panel, "Social consequences of the crisis: the case of migration," was chaired by Walburga Habsburg-Douglas (Sweden), Vice Chair of the Assembly's General Committee on Democracy, Human Rights and Humanitarian Questions. The panellists were Siobhan O'Donoghue, Director of the Migrant Rights Centre of Ireland, and Goran Svilanovic, OSCE Co-ordinator of OSCE Economic and Environmental Activities.

Opening Session



Opening Remarks by OSCE PA President Joao Soares

In his welcoming remarks, President Soares said that the Dublin Conference was in line with his wishes for the Assembly to engage and meet new challenges. He expressed his confidence that the discussions would be a most valuable contribution to the general debate on the financial crisis that touches every continent and not the least many members of our Assembly.

“There is no bigger issue in the world today,” Mr. Soares said, “for it touches everyone, whether rich and poor, from Europe to North America, and all the other continents.”

These problems, he said, cannot be solved without sharing our experiences and knowledge and without encouraging greater co-operation and increased trade. “This is no time for protectionism and narrow self-interest,” Mr. Soares stated. “We will not overcome this crisis on our own – it is completely global.”

Welcoming Remarks by John O’Donoghue, President of the House of Representatives, Parliament of Ireland

President O’Donoghue said it was a great pleasure to welcome everyone to Dublin and to discuss the world financial crisis, a theme that could not be more timely. We are indeed living in extraordinary times of economic and financial tumult, he said. Co-ordinated action by governments around the world, he continued, is the key to putting the global economy back on a

secure footing and return us to prosperity.

“I am sure,” President O’Donoghue said, “that your work here will contribute to a better understanding of where we are in economic terms and strengthen the supports needed across the organization to achieve a better future for the people of the European and global economies.”

Pat Moylan, President of the Senate, Parliament of Ireland

Upon welcoming participants to Dublin, President Moylan noted that the financial crisis touches every country and that this Conference provides an opportunity to examine many of the challenges. “We hope,” he said, “that by bringing together such a wealth of experience and understanding from Parliaments around the world, combined with the contributions from our guest speakers, we can add to the process of returning our economies to growth and prosperity.”

Ivor Callely, Head of the Irish Delegation to the OSCE PA

Mr. Callely said he was pleased to see so many good friends in Dublin at such a historic time. He said that as parliamentarians we must come to terms with the crisis, learn from our mistakes, face up to the massive challenge ahead and lead our citizens back to the days of growth and confidence in our economies.

Opening Session



Ivor Callely, Brian Lenihan, Joao Soares

Keynote Address by Brian Lenihan, Minister of Finance, Ireland

Minister Lenihan called the present crisis the biggest since the Great Depression and for the former communist countries the first crisis of capitalism since the end of the Cold War. He noted that financial globalization, which in the past played such an important role in supporting economic growth and financial innovation, has now facilitated the rapid spread of the economic crisis. He said that the present crisis has underlined the crucial importance of co-operation and co-ordination of actions to address what are global difficulties. No country will succeed alone, he added.

This crisis, he continued, is not cyclical but something much deeper – it is a crisis based on the whole financial system. Governments must repair the banking systems of the world, even if voters object, or the crisis will not be overcome. Credit to the weaker countries is critical, he said. He also pointed to the steps that Ireland has taken to address the crisis, including the Credit Institutions Act of 2008, which “provided very real support to the banking sector.”

“We have acted resolutely,” he continued, “but must face the reality that the reputation of the sector and our economy has been damaged by the actions of some of our bankers and clear regulatory failures.”

Mr. Lenihan also said that the financial crisis has resulted in a social crisis with unemployment in Ireland reaching 15 per cent. We need to be on guard, he said, that this situation does not lead to political extremism while making sure that this kind of crisis does not happen again.



Pat Moylan, President of
the Senate of Ireland



John O'Donoghue, President of
the House of Representatives





Session I: Responses to the Financial Crisis

Free Trade vs. Protectionism



The first session of the Conference was chaired by Senator Jerry Grafstein (Canada), Vice President of the OSCE PA. In his address to the Conference participants called “The Choice – The Path to Protectionism and Perdition or the Fast Track to Free Trade and Prosperity,” Senator Grafstein said that oversight had failed and that parliamentarians had not done their job.

He warned against protectionism, and he said that clearly, both government and business leaders see “protectionism” as a policy direction that must be avoided. But he questioned whether our leaders can match their words with actions.

Can we arrest the rising tide of protectionist skirmishes across the face of the developed world, Mr. Grafstein asked. We can take the road toward protectionism and economic perdition or renew our commitment to the fast track of free trade? The choice is clear, he said.

What can parliamentarians do? Set up oversight mechanisms – national, local and regional, Mr. Grafstein continued and suggested the creation of a new global website, perhaps called “Protectionism Watch.” He also suggested setting up federal and regional parliamentary committees of enquiry and oversight to publicize the dangers of domestic “protectionist” practices. And, finally, Senator Grafstein said, all parliamentary fora should trigger debates on the economic advantages to free trade – bilateral, multilateral and international.

He acknowledged that there is a difference between legitimate support by governments and protectionism, but emphasized that we should

urge nations to be clear on the distinction and act accordingly. Protectionism, he concluded, is the wrong medicine at the wrong time, and it will make national economies weaker and products less productive and less competitive.

**Austin Hughes, Chief Economist,
KBC Bank, Brussels**

Mr. Hughes said that world trade has been a particular casualty of the current crisis and if the crisis persists with sharply rising unemployment, protectionist pressures will be hard to resist. It is critical, he said, that legislators ensure that a sufficient policy response to the crisis is carried through into concrete action. The clear message, he added, is that the economic risks of doing too little in terms of policy response are much more threatening to our economic future than the risks of doing too much. He did not think that the world would repeat the mistake of the Great Depression but we could do something. For a downturn that promotes protectionism to prevail, Mr. Hughes concluded, all we need is for those committed to a shared future to do too little or act too late.

**Mikhail V. Popov, First Deputy Chairman
of the Management Committee of
NOVATEK, Russian Federation**

Mr. Popov spoke on the issue of energy security, saying that the imbalances between reserves and consumption call for the need for balance in the markets. Natural gas is the basis

for global energy balance, he said but that the balance is changing and that the liquid gas market is a new market that needs infrastructure. Mr. Popov outlined a set of principles that should form the basis for co-operation between producers and consumers in the energy sector. Such principles included mutual responsibility between consumers, producers and transporters and mandatory consultations and coordination of energy policies. He said consumers should provide clear and explicit signals to producers.

**Patrick Honohan,
Professor of International Financial
Economics, Trinity College, Ireland**

This is a classic boom and bust crisis, said Professor Honohan, pointing to an overreliance on shaky management models which ultimately led to a collapse of confidence. There was overconfidence among the banks and the central banks did not deliver, he said. Legal powers were lacking. Mandatory early intervention in undercapitalized banks should have happened. To prevent a future crisis, there is a need to improve regulation and provide much more capital. Supervisors need better ways of collecting and processing information about systemic risk. International co-operation on supervision could help.

Debate

In the ensuing debate, the participants talked about how the financial crisis has turned into an economic and social crisis, and how every country must work to avoid protectionism. Some Members called for a new definition of rules for credit while emphasizing the real estate aspect of the crisis. Greed, one participant argued, and lack of control lie behind the crisis.

Governments and parliaments must monitor the financial markets, others maintained. Some speakers felt that the social consequences of the crisis were being forgotten. Strong support for free trade was also heard in the discussion. Protectionism is just trying to solve a problem to the detriment of someone else, and that is not the answer. We need policies to support small and vulnerable economies, as one speaker put it.



Session II: Financial Regulations and Good Governance



Petros Efthymiou (Greece), Chairman of OSCE PA's General Committee on Economic Affairs, Science and Technology, chaired the second session of the Conference. In introducing the session with its special panel on transparency of extractive industries, Mr. Efthymiou focused on the issue of regulation. He said that there is common ground and broad agreement that the policies of excessive deregulation and lax oversight of financial markets are to blame for the economic crisis. It is impossible to go back, he continued, but we now need new ideas.

Keynote speaker

Congressman Alcee L. Hastings, Co-chairman of the U.S. Helsinki Commission

In his speech, entitled "Resources, Revenue, and Responsibility: Strengthening Revenue and budget Transparency through the Extractive Industries Transparency Initiative," Mr. Hastings said that the lack of transparency in the financial world certainly was one of the causes of the crisis.

He also said that greed had gotten us all into this crisis. The shadow economies need to be addressed, as they fuel crime and instability. Only together can we get out of this, he said. Improving revenue transparency, he continued, would help alleviate poverty, promote stable

investment climates, and enhance energy security. Opening the extractive industries sector to great public scrutiny is key to increasing civil society participation in government.

Jonas Modig, Head of the International Secretariat, EITI

Mr. Modig gave an account of the EITI, the Extractive Industries Transparency Initiative, discussing in detail its purpose and its goals, which is primarily to promote improved governance in resource-rich countries. There has been a governance failure, he said, and when governance is weak, the result is often poverty, corruption, and conflict – the so-called resource curse. The EITI aims to defeat this "curse" by improving transparency and accountability.

Anders Johansson, Secretary General, Inter-Parliamentary Union

The current crisis also represents an opportunity, Mr. Johansson said, to achieve real progress in society, to remedy existing inequalities and imbalances, and to build new systems based on inclusion, transparency and good governance. The best support parliaments can provide in this process and to people everywhere, he said, is by fuelling this debate and ensuring stringent oversight.

Session II: Financial Regulations and Good Governance



**Kuanysh Sultanov,
Chairman of the Committee on International Relations, Defence and Security of the Senate of the Parliament of Kazakhstan**

Mr. Sultanov expressed his hope that the valuable discussions in Dublin will be reflected in the OSCE PA Declaration in Vilnius. He said that Kazakhstan has taken a close look at the financial situation and the impact the global crisis could have on Kazakhstan.

In order to overcome the difficult financial situation, he said, the President of Kazakhstan has put forward a comprehensive program that includes job-creation and re-training. He added that Kazakhstan has done very well economically until the crisis hit and has financial reserves to weather the situation. A national fund had been established to deal with the financial crisis. A number of initiatives to increase transparency in the energy and natural resource sector have been taken.

**Professor Ray Kinsella,
UCD Smurfit School of Business,
Visiting Professor at the Institute of European Finance**

Professor Kinsella saw the roots of the crisis as primarily ethical and a failure of leadership, reflected in secondary market-related failures in economic theory, financial regulation and



**Siobhan O'Donoghue, Director,
Migrant Rights Centre**

governance. He said that contemporary political ideologies, systems, and institutions failed to anticipate, prevent or even mitigate the crisis. To move away from political nihilism towards stability and sustainability, he said, requires an acknowledgement of the ethical roots of the crisis but also the recognition of the imperative of “the public good” and a “model of leadership” based on service to the person as the essential basis for political discourse within and among nations.

He said it is not possible to rebuild a new economy, or promote global financial stability, based on old politics.

Debate

After the presentations by the panelists, Members engaged in a lively debate underlining some of the issues that had been presented by the speakers. Several delegates addressed the issues of financial regulations and the need for supervision of financial institutions by governments in order to maintain the integrity and efficiency of the financial system.

The lack of proper restrictions and guidelines has been seen as one of the causes of the current financial and economic crisis. Members also referred to the EITI and welcomed the inclusion of this issue in the Dublin Conference, underlining the need to make an effort to make natural resources a benefit to all.

Session III: Social Consequences of the Crisis

The Case of Migration



The Conference's third and final session was chaired by Walburga Habsburg-Douglas (Sweden), Vice Chair of the General Committee on Democracy, Human Rights and Humanitarian Questions. She said that the purpose of this panel was to look at the social consequences of the financial crisis and particularly migration. For those reasons she said that the Conference was fortunate in having both an OSCE and an Irish expert present to remind everyone of some of the realities of the current crisis.

Siobhan O'Donoghue, Director, Migrant Rights Centre, Ireland

Ms. O'Donoghue said that the impact of the current crisis on the lives of migrant workers cannot be underestimated and is only now really unfolding. The crisis is causing deep and widespread pain. Migrant workers in Ireland contributed around four billion euros to the Irish economy in 2007, but now, outward migration has increased again and over 50,000 people are expected to leave Ireland this year.

Many unemployed migrants in Ireland are returning to their home countries. In this crisis, migrant workers are especially vulnerable as they have been linked to the economic downturn. The consensus, she continued, is that migrants are generally hit harder by recession and once they have lost their jobs they have to

face greater and additional barriers in re-entering the labour market. The most crucial barrier is work permits, which are now being made more restrictive, especially for non-EU citizens.

**Goran Svilanovic,
OSCE Co-ordinator of OSCE Economic
and Environmental Activities**

The OSCE is obviously concerned about the possible impact of the crisis on security in the OSCE area, said Mr. Svilanovic. As conflicts have often been preceded by serious economic upheaval, such as the present one, it is likely that a prolonged crisis might increase the risk of instability. Migration corridors are affected and with rising unemployment we are seeing substantial declines in remittances, he said. That does not bode well for developing countries in the OSCE area, where such remittances constitute a substantial share of GDP.

Times of crisis, he continued, demand greater solidarity between origin and destination countries. Migrants should be seen as part of the solution, not the problem, in overcoming the current global recession. We must, he said, work together to maintain and strengthen the consensus achieved in harnessing the benefits of migration. The importance of keeping markets open to migrants in order to stimulate economic recovery is one of the lessons learned

Session III: Social Consequences of the Crisis

The Case of Migration

from the 1997 Asia crisis. Flexible, coherent and comprehensive migration policies are crucially important.

Debate

Many participants pointed to the importance of social programs as well as an awareness of the risk that the crisis can take the form of racism and xenophobia, which must be avoided. The openness of the European Union must not be jeopardized. Europe, it was pointed out, will continue to need migrants, but we must understand that they have certain fundamental rights. Proper rules of the game are important; clear regulations are needed. Now it is up to us parliamentarians.

President's Conclusions

In his President's Conclusions, issued at the end of the Conference, Joao Soares called for strong political action by participating States to address the current world financial crisis.

"Our responses must be broad in their approach and cannot be successful if only enacted on a national level," Mr. Soares said in his statement. "Growth is not a zero-sum commodity; within the OSCE PA and beyond, we must work to fight protectionism and ensure that short-sighted national patches do not replace internationally co-ordinated efforts and an open and transparent dialogue."

Pointing to a "crisis of confidence among our populations," Mr. Soares emphasized that although we are faced with a bleak picture, "this current crisis must be seen as an opportunity to make far-reaching improvements and create a sustainable financial system." In particular, sub-prime mortgage loans, off-shore tax havens and "casino economies" are indicative of a sick system and must be dealt with through decisive action.

Mr. Soares pointed to positive efforts that have already been undertaken such as the Extractive Industries Transparency Initiative which works to improve economic fundamentals through increased transparency. These efforts "should be supported and expanded upon," he said.



The President also pointed out that this is not only a financial and economic crisis, but increasingly a social and humanitarian crisis. "We have seen a three-step process," Mr. Soares said, "as a financial crisis turned into an economic crisis, and the economic crisis is increasingly becoming a social and humanitarian crisis. In responding, therefore, repairing banking systems alone will not be sufficient."

"We must ensure that the interests of our populations remain the centre of our focus," he said. "Our populations are calling for action and we must respond effectively. Any solutions that are not based on an ethical perspective which respects social well-being will inevitably be inadequate."

We parliamentarians, he concluded, must now demonstrate the political will to take all of these difficult steps.

Sub-Committee on the Rules of Procedure



The Sub-Committee on the Rules of Procedure, chaired by Vice-President Pia Christmas-Moeller, met in Dublin on 26 May to continue the examination of proposed amendments to the Assembly's Rules of Procedure.

The Committee met on the margin of the Economic Conference in Dublin, 27-29 May, on "The World Financial Crisis."

In accordance with the Rule 45 of the Rules of Procedure, the President of the OSCE Parliamentary Assembly, Joao Soares, on 19 February 2009 set up a Sub-Committee on the Rules of Procedure to consider amendments submitted by Members of the Assembly as well as the International Secretariat.

The Sub-Committee first met in conjunction with the Bureau meeting in Lisbon on 20 April.

At the two meetings, the following amendments were examined:

- an amendment, submitted by Vice-President Tone Tingsgard, was related to the issue of better gender balance in the OSCE Parliamentary Assembly;
- another two amendments, proposed by the Head of the French Delegation to the Assembly, Michel Voisin, were on proxy voting and monitoring procedure during elections of Assembly's officers;
- Wolfgang Thierse, Head of the German Delegation to the Assembly, proposed an amendment related to the follow-up reports by the Vice-Chairs of the General Commit-

tees to the Assembly Members.

- The OSCE PA International Secretariat submitted a number of proposals, mainly aimed at improving working arrangements and procedures for the Assembly.

All proposals made by Assembly Members and the International Secretariat were considered in detail at the Sub-Committee's meetings. An oral Interim report was made by Roberto Battelli to the Bureau meeting in Lisbon in April.

After many hours of thorough discussion at the Dublin meeting, the Sub-Committee was able to agree unanimously on a number of amendments that, if approved by the Standing Committee at the Annual Session in Vilnius, will improve and facilitate the Assembly's activities and everyday work of the International Secretariat.

President Joao Soares, as an ex-officio Member; President Emeritus Goran Lenmarker; Special Representatives Roberto Battelli and Alcee Hastings; and the Heads of the Greek, Russian and UK delegations, Panayiotis Skandalakis, Aleksander Kozlovskiy, and Tony Lloyd, participated in the Sub-committee's meeting in Dublin.

The Chair, Pia Christmas-Moeller, expects to present recommendations to the Standing Committee in Vilnius on amending the Rules of Procedure. If the Standing Committee agrees to amend the Rules, its decision will be reported to the Assembly.

Sub-Committee on the Rules of Procedure





PROGRAMME OF THE 2009 OSCE PA ECONOMIC CONFERENCE**WEDNESDAY 27 MAY 2009****10:00 – 13:00 INAUGURAL SESSION: THE WORLD FINANCIAL CRISIS AND ITS EFFECTS IN THE OSCE**

Welcoming Remarks by Mr. John O'Donoghue, President of the Irish House of Representatives

Welcoming Remarks by Mr. Pat Moylan, President of the Irish Senate

Opening Remarks by Mr. João Soares, President of the OSCE Parliamentary Assembly

Opening Remarks by Senator Ivor Callely, Head of the Irish Delegation to the OSCE PA

Keynote Address: Mr. Brian Lenihan, T.D., Minister for Finance of Ireland

15:00 – 18:00 SESSION I: RESPONSES TO THE FINANCIAL CRISIS: FREE TRADE VS. PROTECTIONISM

Chair / Moderator: Senator Jerry Grafstein (Canada), Vice-President of the OSCE PA

Speakers: Mr. Austin Hughes, Chief Economist, KBC Bank, Brussels; Mr. Mikhail V. Popov, First Deputy Chairman of the Management Committee of the NOVATEK Company, Russian Federation; Professor Ray Kinsella, UCD Smurfit School of Business, Visiting Professor at the Institute of European Finance

THURSDAY 28 MAY 2009**10:00 – 13:00 SESSION II: FINANCIAL REGULATIONS AND GOOD GOVERNANCE**

Chair / Moderator: Mr. Petros Efthymiou (Greece), Chairman of the General Committee on Economic Affairs, Science and Technology, OSCE PA

Panel on Resources, Revenue, and Responsibility: Strengthening Revenue and Budget Transparency through the Extractive Industries Transparency Initiative

Keynote Speaker: Congressman Alcee L. Hastings, Co-Chairman of the US Helsinki Commission

Panelists: Mr. Jonas Moberg, Head of the International Secretariat EITI; Mr. Kuanysh Sultanov, Chairman of the Committee on International Relations, Defence and Security of the Senate of the Parliament of Kazakhstan

Mr. Anders Johnsson, Secretary General of the Inter-Parliamentary Union (IPU)

Mr. Patrick Honohan, Professor of International Financial Economics and Development at Trinity College, Dublin

14:30 – 17:00 SESSION III: SOCIAL CONSEQUENCES OF THE CRISIS: THE CASE OF MIGRATION

Chair / Moderator: Ms. Walburga Habsburg-Douglas (Sweden), Vice-Chair of the General Committee on Democracy, Human Rights and Humanitarian Questions of the OSCE PA

Speakers : Mr. Goran Svilanovic, OSCE Co-ordinator of OSCE Economic and Environmental Activities; Ms. Siobhán O'Donoghue, Director of the Migrant Rights Centre of Ireland

17:00 – 17:30 CLOSING SESSION

Concluding Remarks by Senator Ivor Callely, Head of the Irish Delegation to the OSCE Parliamentary Assembly

Concluding Remarks by Mr. João Soares, President of the OSCE Parliamentary Assembly



Philippe Nobile

Secretary General
Spencer Oliver

The OSCE PA International Secretariat provides administrative support for the Assembly in its various activities. The Secretariat organizes the meetings of the Assembly, and provides support for election observation projects, special missions and Presidential activities. Its work is carried out in co-operation with other OSCE Institutions and international parliamentary organizations. The Secretariat, which is hosted by the Danish Parliament, is headed by Secretary General Spencer Oliver, and has a permanent staff of 17, including two staff members at the liaison office in Vienna.

Deputy Secretary
General
Tina SchønDeputy Secretary
General
Gustavo PallaresSpecial
Representative
Andreas NothellePresidential
Advisor
Andreas BakerDirector of
Communications
Klas BergmanAssistant to the
Secretary General
Dana BjerregaardLiaison Officer
Marc CarilletProgramme
Officer
Anna ChernovaSenior Counsellor
Semyon DzakhievLogistics Officer
Petra JezkovaConference
Co-ordinator
Odile LeLargeAdministrative
Director
Kurt LerrasSenior Secretary
Connie MathiesenProgramme
Officer
Roberto MontellaResearch / Publi-
cations Officer
Nat ParryIT-Supporter
Stephen Paul



The OSCE Parliamentary Assembly is the parliamentary dimension of the Organization for Security and Co-operation in Europe, whose 56 participating States span the geographical area from Vancouver to Vladivostok.

The primary task of the 320 member Assembly is to facilitate inter-parliamentary dialogue, an important aspect of the overall effort to meet the challenges of democracy throughout the OSCE area. Recognized as a regional arrangement under Chapter VIII of the United Nations Charter, the OSCE is a primary instrument for early warning, conflict prevention, crisis management and post-conflict rehabilitation in its area. The Parliamentary Assembly, originally established by the 1990 Paris Summit to promote greater involvement in the OSCE by national parliaments, has grown into a very active and esteemed member of the OSCE family.

The basic objectives of the OSCE Parliamentary Assembly are:

- To assess the implementation of OSCE objectives by participating States;
- To discuss subjects addressed during meetings of the Ministerial Council and the summits of Heads of State or Government;
- To develop and promote mechanisms for the prevention and resolution of conflicts;
- To support the strengthening and consolidation of democratic institutions in OSCE participating States;
- To contribute to the development of OSCE institutional structures and of relations between existing OSCE Institutions.

To pursue these objectives, the OSCE Parliamentary Assembly employs a variety of means:

- A Final Declaration and a number of resolutions and recommendations are adopted each year at the Annual Session in July;
- Committee work addresses important contemporary international issues;
- Programmes and Seminars designed to develop and strengthen democracy including an extensive election observation programme;
- Special parliamentary missions to areas of latent or active crisis.



OSCE Parliamentary Assembly

International Secretariat

Radhusstraede 1

1466 Copenhagen K

Denmark

Telephone: +45 33 37 80 40

Telefax: +45 33 37 80 30

E-mail: osce@oscepa.dk

Internet: www.oscepa.org