

OSCE PA's Economic Conference in Dublin concludes with call for action

Panel on Free Trade vs. Protectionism, from left to right: Professor Patrick Honohan, Trinity College; OSCE PA Deputy Secretary General Tina Schoen; Chair Jerry Grafstein (Canada); Mikhail Popov, NOVATEK (Russian Federation); and Chief Economist Austin Hughes, KBC Bank.



The OSCE Parliamentary Assembly's sixth Economic Conference on The World Financial Crisis concluded last Friday, 29 May, with a call from OSCE PA President Joao Soares 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 Conclusion. (*For the whole statement please go to www.oscepa.org*).

"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, he said.

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, however, also acknowledged that this is not only a financial and economic crisis, but increasingly a social and humanitarian crisis. Therefore, he added, repairing banking systems alone will not be sufficient; we must ensure that the interests of our populations remain the centre of our focus.

The Economic Conference, which is organized under different themes every other year by the OSCE Parliamentary Assembly, was hosted by the Parliament of Ireland. This year's conference was held under the general theme of "The World Financial Crisis," with almost 100 parliamentarians from over 30 countries participating. It covered such topics as free trade and protectionism, financial regulations and good governance, and the social consequences of the crisis - particularly the case of migration.

Ireland's Finance Minister, Brian Lenihan, gave the keynote address, saying that this crisis is not cyclical but something much deeper. It is a crisis about our banks and the whole financial system. "We need to repair the banking systems of the world or the crisis will not be overcome," he said.

Other speakers included the Speakers of the Parliament of Ireland, John O'Donoghue and Pay Moylan; U.S. Congressman and Co-Chair of the U.S. Helsinki Commission Alcee Hastings; Professor Ray Kinsella, UCD Smurfit School of Business; Austin Hughes, Chief Economist at KBC Bank; Mikhail V. Popov, First Deputy Chairman of the Management Committee of the NOVATEK Company, Russian Federation; Patrick Honohan, Professor at Trinity College; Siobhan O'Donoghue, director of the Migrants Rights Centre of Ireland; and Goran Svilanovic, OSCE Co-ordinator of OSCE Economic and Environment Activities.

18th Annual Session Deadlines

- Deadline for submitting Supplementary Items: **8 June**
- Submitting amendments to the Draft Resolutions: **15 June**

All Reports and Draft Resolutions, as well as registration forms, are available at www.oscepa.org.