



PARLIAMENTARY CONFERENCE ON THE GLOBAL ECONOMIC CRISIS

*Organized by the Inter-Parliamentary Union
Geneva, 7 and 8 May 2009*

Check against delivery

SPEECH BY IPU PRESIDENT, DR. THEO-BEN GURIRAB

Geneva, 7 May 2009

Fellow Speakers and Presiding Officers,
Distinguished parliamentarians,
Ladies and gentlemen,

I begin by wishing you all a warm welcome to Geneva. I thank you for coming in such large numbers to attend this parliamentary conference on the global economic crisis. There have been a number of multilateral gatherings to address the financial crisis, but this is the first global meeting of parliaments on the subject. As such, it is a unique event and we attach great importance to its outcome.

The purpose of the meeting is, in part, to learn more about the upheavals of the last few months. We are fortunate in having with us some highly qualified experts who will be giving us the benefit of their learning. On this first day, we will be looking at how the crisis came about, and what can be done about it: how we can curb social recession, look for new stability and growth, and mitigate the impact on development.

Tomorrow, we will examine gender aspects of the crisis, and then move on to debating the reform of the international financial system. We will conclude by suggesting some ideas for a parliamentary strategy. There will be no formal outcome document produced at the close of proceedings. I will however give a President's summary of the major findings of our work and on the way forward.

Having made those introductory remarks, it behoves me as the President of the IPU to take a brief look at the reasons for our presence here in Geneva. I think it is fair to say that while we are here to instruct ourselves, we are also here collectively to examine our role in the unfolding economic crisis and within the multilateral system that seeks to deal with it.

Our role in our parliaments is to ensure accountability in the way our nations are governed, to provide that essential scrutiny that ensures that policy and plans are geared to the wishes of those we represent.

Accountability is a notion that can sometimes prove elusive. Who is accountable to whom, and why? In the case of the United Nations, an organisation I know well, the answer is simple enough: the organisation is accountable to its members, to its owners. Scrutiny is consequently provided internally, and not through any structure that is external to the body being scrutinized.

Our own position in parliament is somewhat different. It is defined by the notion of the separation of powers, checks and balances. This thrusts a weighty responsibility upon our shoulders as parliamentarians. I think it is right that we should ask ourselves what we, and the institutions we represent, can do to mitigate this turn of events. We should also ask ourselves what part we have played in their genesis, and whether we could have done more to rein in the destructive forces before they escaped our grasp. For while parliaments should not be confused with audit institutions, we are nonetheless the watchdogs and the whistle blowers. We are the auditors of the daily workings of our governments and public institutions.

There are lessons to be learned by all, and it is my hope that we will conclude these two days of discussions with a clearer picture of how singly and collectively we should act when and if the next economic crisis rears its head. I think we owe this to the poorest of this world, who are the ones who will pay most dearly for delays and inaction.

This brings me to my next point, one that I expressed at the opening of our recent IPU Assembly in Ethiopia. Our planet is imperilled by more than the misuse of money, devastating as its consequences may be for many. We should not forget that the great majority of the inhabitants of the earth have no money to lose in the first place. They have never lost a house through the foreclosure of a loan because they have never known what it is to live in a house. Against the fault lines in the banking system must be measured the seismic shifts caused by rising food prices, unstable fuel costs, and the devastating effects of changing climate patterns. In short we must measure the effects of poverty. It is extreme poverty that ultimately destabilises society and the workings of the institutions that govern it. It is poverty that imperils peace.

In Addis Ababa, I said that the economic hurricane that is sweeping the world is also a herald of opportunity. I hope that this conference will provide a forum for some new thinking and fresh ideas. It is time to take a new look at how to generate more and better jobs for women and men, spread the world's riches more equitably, and - now that the world has the resources it needs to do so - make poverty a thing of the past. Indeed, if the colossal sums spent on bailing out the banks and industries tell us anything, it is that the money needed to meet development goals really is there. It is not as if we lack the resources to free the world of poverty, but maybe the political will to do so. In other words, what we are - and should be - talking about is the choice of our priorities.

Let me emphasise that only a multilateral solution will prevail. No country can solve the crisis on its own, and the forces of isolation and protectionism must be resisted. A global solution, with women working on a par with men, must be found to what is now recognised as a global problem.

Ladies and gentlemen, I shall not take up more of your time. I wish you a fruitful conference, rich in ideas about how our parliaments can work to help remedy this crisis. With this I reiterate my best wishes to you and declare our conference open.