



**APA/Res/2008/05
29 November 2008**

Resolution on

**Ramifications of International Financial Crisis For the
Economies of the Countries of APA Member Parliaments**

We, the Members of the Asian Parliamentary Assembly,

Aware that the current financial crisis threatens the world's financial stability and development,

Expressing concern about the threat that the financial crisis poses for the achievement of the U.N. Millennium Development Goals,

Expressing concern also about the negative repercussions of the current crisis on the Asia's economy particularly its adverse effects on Asian developing countries,

Mindful of the fact that economic policies of certain powers have played a significant role in creating the current international financial crisis,

Stressing the fact that the current financial crisis requires a concerted action based on cooperation among all parties including parliaments and governments on the one hand and between governments and international financial and monetary institutions on the other,

Emphasizing the responsibility of all countries particularly developed countries as well as international financial institutions to take the necessary measures to remedy the current financial crisis,

Reaffirming the important role that the Asian parliaments can play in dealing with the ramification of the international financial crisis on Asia,

Calling for an effective and comprehensive reform of the international monetary and financial systems,

1. *Call* for close cooperation between Asian governments and parliaments to overcome the negative consequences of the international financial crisis and in

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- this context, *invite* the Asian governments to include parliamentarians in their official delegations to regional and international fora to discuss the crisis;
2. *Invite* Member Parliaments to oversee more closely the government's financial institutions and provide a more efficient proactive regulatory framework for national financial and monetary bodies;
 3. *Call upon* all countries, particularly the developed countries, and international financial institutions, to take the necessary measures to restore public trust in the international financial market;
 4. *Encourage* the U.N. to take the necessary measures to deliberate on this crisis and study the economic, social, and political consequences of the crisis and provide the recommendations to redress the situation;
 5. *Urge* APA Member Parliaments to work towards a just and transparent world economic structure;
 6. *Decide* to establish a Sub-Committee on Financial and economic crisis, composed of delegates from at least seven Member Parliaments, to hold at least two meetings to address the economic and social ramifications of the international economic crisis on the economies of Asian countries, the role of financial policies of the United States in creating the crisis and to propose ways to control, manage and exit strategy from the crisis;
 7. *Request* the Secretary-General to arrange for the meetings of the Sub-Committee in a volunteer country or the country of the APA President and to prepare a report for consideration in the Sub-Committee.