



**Asian Parliamentary Assembly
The Third Plenary Session**

**Jakarta Declaration
on the Urgency for the Establishment of
a New Global Financial Architecture
Jakarta, 29 November 2008**

1. We, Member Parliaments of the Asian Parliamentary Assembly (APA), representing people in 39 countries, gathered in Jakarta on 26 - 29 November 2008 for its Third Plenary Session, express strong concern on the recent financial turmoil which was triggered by the U.S. subprime mortgage;
2. We note that the current international financial pillars based on the Breton Woods system with the International Monetary Fund (IMF), the World Bank and the World Trade Organization (WTO) have been found incapable in establishing a stable financial environment and a more just international trade;
3. The absence of transparency, accountability and supervision of financial institutions and credit rating agencies has contributed highly to the current financial instability and created conditions for speculative conducts;
4. The high degree of economic interdependence among Asian countries means that there is an urgent need to have Asian parliamentary collective actions to address the crisis including the support for the establishment of a new global financial architecture;

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5. We, the member parliaments of APA, are aware of the need to strengthen our budgetary as well as legislative and oversight roles to ensure the rapid recovery of the current crisis by way of economic stimulants through appropriate fiscal and monetary policies;
6. We encourage our governments to take rapid and comprehensive ways to restore the market confidence and stability, to minimize the risk of the prolonged financial crisis and to ensure the smooth running of real economy as well as normalize and promote global economic growth;
7. We highly recommend the establishment of emergency funding in Asia to assist crisis-affected emerging markets that have good economic fundamentals but have become the innocent victims of the crisis;
8. We support *ways* to seek for Asian regulatory framework in supervising the transparency and accountability of financial institutions that maintains sound macroeconomic policy;
9. We further support the establishment of a regional economic mechanism with the authority to act as the institution of last resort to overcome prolonged financial crisis;
10. We welcome the results of the G-20 summit, held in Washington D.C, USA, on November 15, 2008, on financial market and global economy and consider these as important steps towards the stability of a new global financial and economic order based on the principles of equality, fairness, rule of law and respect for interest of all states;
11. We support a greater say and representation of the developing world, especially the emerging economies of Asia, in the policy making process of international financial institutions;

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12. We affirm our commitment to work with our respective governments to review business practices and rules to protect markets and investors, especially against market manipulation and speculation to protect the national and regional financial system from illicit financial dealings;
13. We recognize the need to spare no effort in working on ideas and initiatives aimed at promoting a new global financial architecture that could support a more just and transparent world economic structure, and ensure the stable provision of financing for development which concurrently would promote the achievement of peace and stability in the region;
14. We recommend the establishment of an APA Working Group under the Standing Committee on Economic and Sustainable Development to further study and make recommendations on a new global financial architecture which represents the interests and concerns of least developed countries and emerging markets and report the findings to the next Plenary Session of the Assembly.

Done in Jakarta, the Twenty-Nine Day of November, in the year Two Thousand and Eight.

Secretary General of APA

A handwritten signature in black ink, appearing to be "M.H. Nejad Hosseinian".

(DR. M.H. Nejad Hosseinian)

President of APA

A handwritten signature in black ink, appearing to be "H.R. Agung Laksono".

(H.R. Agung Laksono)

Asian Parliamentary Assembly (APA)



For AFGHANISTAN

د. سادات عبدالرحمن

For BAHRAIN

DR. Sadaq Abdulrahman

For CAMBODIA

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For CHINA

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For CYPRUS

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For INDONESIA

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For IRAN

Handwritten signature in Persian script

For JORDAN

Handwritten signature in Arabic script

For KIRIBATI

Handwritten signature in English: Harry Tong

For KUWAIT

Handwritten signature in Arabic script

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For KYRGYZSTAN

Kenhebekov Kenes
A.M.S.

For LEBANON

Hassan Fadlallah and Nabih merouf

For MALAYSIA

Dr. PANDIKAZ Amin

For MALDIVES

Mohd Shihab
MOHAMED SHIHAB

For PALESTINE

TAYSEER QUBAA

T. Qubaa

For the PHILIPPINES

For REPUBLIC OF KOREA

안준영

For RUSSIAN FEDERATION

LEONTIEV G

G. Leontiev

For SAUDI ARABIA

Abdulaziz bin Abdullah Al-Falih

For SINGAPORE

Semburan SIN BUON ANN

Asian Parliamentary Assembly (APA)



For SYRIA

هبة الحارثي

For TAJIKISTAN

Habibullo Noziri

For THAILAND

For TURKEY

A. Emir ÖNEN

For VIETNAM

Vũ Văn Hùng

For YEMEN

Alexander Alia
29/11/2008