



## Draft Resolution on Financial Affairs: Ensuring Efforts for Economic Growth

*We, the Members of the Asian Parliamentary Assembly,*

*Recalling* APA resolution on Ramification of International Financial Crisis for the Economies of Countries of APA Member Parliaments, APA/Res/2015/13 and other relevant APA resolutions,

*Expressing* concern on repercussions of the sovereign defaults and financial markets volatility to the economic growth in APA countries,

*Also Expressing* concern on the adverse impact of the continuing fragility of the global economy, the slow pace of the restoration of global growth and trade, increasing protectionism ~~and inward looking policies~~ (India), with increasing systemic risks that threaten financial stability, including in developing countries,

*Noting* that a social order based on justice and egalitarianism is of critical importance to accelerate social and economic progress everywhere, help in achieving international peace and harmony,

*Appreciating* the measures that have already been taken by Asian Parliaments and their governments to contain the negative impacts of economic crisis in their economies, and expect them to take further steps to stimulate their respective economies,

*Noting* that ~~the~~ (India) economic growth in Asian Economies has not been shared equally in the society ~~whereby the Gini Coefficient, as reported by the Asian Development Bank, has grown significantly over the past decades~~ (India) and that regional cooperation ~~which have already existed~~ (India) in Asia could serve as a platform for enhancing cooperation among subregional economic organization that would improve welfare for all in Asia,

*Noting* that peace and stability in the region is an important contributor to economic growth and ~~that occupation~~(India), violence and political instability act as inhibitors for economic development ~~and that maintaining regional collaboration on political stability is crucial~~ (India),

*Recognizing* also the necessity to effectively reform the current global financial architecture so as to achieve a more balanced world economic and financial order,

*Encouraging* parliaments to adopt policies through enactment of law and legislations, their legislative and scrutiny roles aiming to enhance the small and medium enterprises (SMEs) and the role of the private sector and increasing its contribution to economic integration, in order to

create the appropriate job ~~and jobs~~ (India) opportunities to achieve a comprehensive economic development ~~on human and financial levels~~ (India) in Asia,

*Emphasizing* that the international financial system should bolster sustainable, inclusive and sustained economic growth, sustainable development and job creation, promote financial inclusion and support efforts to eradicate poverty in all its forms and dimensions, including extreme poverty and hunger, in particular in developing countries, while allowing for the coherent mobilization of all sources of financing for development,

*Noting* that the spread of the Covid-19 epidemic has led to a sharp rise in unemployment rates, decreased production rates, decreased growth rates and international trade movement, and increased debts and deficits in government budgets, which placed additional burdens on governments, and pushed them to take exceptional measures by taking quick measures. to mitigate the social impacts on the sectors and groups most affected, especially informal employment, and medium and small businesses, (Bahrain)

*Also Emphasizing* ~~on~~ (India) the role of the private sector ~~in by~~ (India) influencing national expenditure policies through the roles of parliaments, particularly with regard to discussions and approval of budgets and financial accounts, as well as the adoption of investment laws and the provision of incentives and guarantees for private sector growth,

*We therefore,*

1. *Call upon* APA Member Parliaments ~~Asian governments~~ (India) to adopt new policy approaches to develop a more comprehensive and innovative growth strategies needed to sustain a more resilient, balanced, sustainable and inclusive economic growth as necessary means to create decent jobs and reduce inequalities to promote the formation of a regional SME's network;
2. *Urge* APA (India) Member Parliaments to remove ~~all~~ (India) obstacles to socio-economic progress and all forms of discriminations;
3. *Call upon* APA Member (India) Parliaments to ensure by all means, respect for the dignity and value of all human beings and ensure adherence to human rights and social justice by legislative and oversight means, ensuring equality of opportunity for all;
4. *Encourage* APA Member Parliaments to work on an informal debate at APA platform on the potential benefits of social justice in their respective countries and promote greater cooperation for equitable economic development in Asia;
5. *Call upon* APA member parliaments to support the development of Asian-led multilateral bank and its capacity to promote equitable economic growth, ~~improve national and trans-boundary connectivity~~ (India) and to ~~seek consider~~ (India) possible establishment of a regional stabilization fund in times of economic crisis;

6. *Encourage* APA member governments to create a protocol to enhance resilience to economic crisis which ~~regulates~~ *provide for* (India) the allocation for some budget reserves for economic crisis mitigation;
7. *Also encourage* APA member governments to promote cross-border private investments while ensuring an institutional capacity and prudent regulatory framework to enable countries to absorb large capital flows, while at the same time using bilateral swap arrangement to promote the role of local currency in financing cross-border trade;
8. *Urge* APA Member Legislatures to promote social justice and development in their respective policies as a common interest of all nations of Asia by encouraging, promoting and endorsing national and regional efforts and execute developmental plans and strategies to raise the living standards of people;
9. *Recommend* APA Member Parliaments to promote adoption of Basel III to improve supervision on financial sector governance and to fill any financial gap in case of any monetary crises;
10. *Encourage* APA Member Parliaments to support implementation of the 2030 Agenda for Sustainable Development and focus on policies that alleviate poverty, including improving access to health, education, capital, employment and social protection to help close income inequalities;
11. *Call on* APA member parliaments to consider reviewing their respective legislations, where appropriate, to give more support to small and medium enterprises (SMEs) by giving access to low interest credit loan and to provide capacity building and regional networking to integrate SMEs into regional and global value chains;
12. *Encourage* APA Member Parliaments to support financial inclusion for the poor and other vulnerable segments of society in each respective country and to share best practices of financial inclusion in the region;
13. *Also Encourage* APA Member Parliaments to support the conduct of comprehensive studies, with regional and global coordination regarding weak community groups, in ~~the~~ (India) support of the need for ~~the~~ (India) financial ~~integration~~ *inclusion* (India) of the underprivileged;
14. *Stress* the importance of investing in human development and activate the concept of partnership among member states and to provide sufficient public funding for education and health for everyone, without discrimination, to face the future global and Asian economic demands;
15. *Stress* the critical importance of a stable, inclusive and enabling global economic environment for the advancement of sustainable development, for the reliable and

effective financing of development and for the implementation of the 2030 Agenda, mobilizing public and private, as well as domestic and international resources.

16. *Request* the APA Member governments to channel more funds in joint research and development (R&D) activities as a means to spur innovation and viable economic growth strategies to sustain a more resilient economic growth;
17. *Also request* the APA Member governments **who are in a position to do so (TURKEY)** to promote the ~~implementation of low-carbon economy despite the global economy deceleration~~ low-carbon economic development, complementing the economic growth and development requirements (India);
18. *Call upon* the APA Member Parliaments to continuously promote the need for reform in global financial institutions and architecture, financial and (India) technology regulation, **with support for access to affordable finance and technology for developing countries (India)** with the view for a balanced world economic and financial order;
19. *Call upon* APA member countries to strive to create an enabling institutional and business environment that can promote financial stability, financial inclusion, and efficient mobilization and utilization of the available resources;
20. *Recommend* establishment of a Technical Working Group so as to study the terminology issues related to green funding, classification of relevant financial instruments, methodology for standardizing such instruments and their subsequent certification;
21. *Call upon* APA member countries to facilitate investing their sovereign funds and encourage their private investors to invest more in Asia and to create an appropriate and attractive environment for Asian investment;
22. *Urge* the parliaments of Asian countries to place digital coverage at the forefront of response and sustainable recovery policies from the Covid-19 pandemic, as it has been an active and influential axis in almost every aspect of an effective response to the pandemic, especially online learning, e-commerce, working from home, and then the digital divide between and within the countries of the continent threatens to impede economic growth and reinforce inequalities, which requires Asian cooperation to bridge the digital divide, and agreement on a new Asian structure for digital cooperation; and the exchange of experiences, techniques and good practices in this regard, as the digital economy is an essential lever for sustainable economic growth in the post-Covid-19 era; (Bahrain)
23. *Strongly express* its concern ~~on to~~ (India) the use of sanctions or any mechanisms of financial and economic pressure on APA Member States applied for political purposes;

24. *Request* the Secretary General to seek the views of APA Member Parliaments on the implementation of the present resolution and report there on to the next session of the Standing-Committee in ~~2018~~ 2021 (Bahrain).