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Richer countries have greater responsibility to restore financial stability – Ban



Secretary-General Ban Ki-moon

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[Secretary-General](#) Ban Ki-moon today said that the world's major economies must shoulder greater responsibility to restore global financial stability, urging them to follow the model of the 2008 London summit of the Group of 20 (G20) when leaders agreed to back the financial system for the benefit of all with more than a trillion dollars in credit.

“Today, the G20 must be no less ambitious,” said Mr. Ban in an address to the 125th Assembly of the Inter-Parliamentary Union in the Swiss city of Bern.

“It must be imaginative in considering innovative new means of financing development and renewable energy for all. The G20 must also follow through on the development agenda agreed to last year in Seoul, with a special emphasis on achieving the Millennium Development Goals [MDGs].”

He pointed out that developing economies are a vital source of global dynamism, which can be unleashed for the benefit of future generations if they are supported to advance on a course of sustainable development.

The Secretary-General exhorted leaders of the larger economies to re-dedicate themselves to securing a comprehensive climate change agreement, noting that there can be no sustainable development or prosperity for anyone unless the realities of climate change are addressed.

“Around the world, I hear people say yes, economic adjustment will be necessary. But do not adjust our hopes. Do not adjust our children's dreams. The decisions we make today must lay the foundations for a healthy, inclusive economic prosperity for all of the world's people,” said Mr. Ban.

He also underlined the need to expand women's participation in all spheres of life, including in parliaments. The Secretary-General noted that 28 countries now have at least 30 per cent women's representation in parliament, but that also meant that more than 160 States have not reached that threshold.

The youth must also not be neglected, the Secretary-General said, noting that they are helping change the world as evidenced by the recent political changes in North Africa and the pro-democracy uprising in a number of countries in the Middle East.

“Since the dawn of the Arab Spring, young people around the world have taken to the streets, demanding greater opportunities to participate in economic and political life. Their future is our future. Let us listen to them, lest the coming decades be marked by an instability and alienation that undermine our prospects for peace, security and prosperity for all,” said Mr. Ban.

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