

Media release – for immediate release

G8 Finance Ministers must support UN crisis summit

New York/Hamburg, 12.6. 2009. The World Future Council urges G8 Finance Ministers meeting in Lecce, Italy, today and tomorrow to help ensure the success of the UN High Level summit on The World Financial and Economic Crisis and its Impact on Development. The summit is held on June 24–26 in New York City.

The United Nations has called for strong measures to protect the poor from the increasing impact of the economic crisis and to build a sustainable global economy. However, support from rich countries for swift and effective reforms is still lacking. "People everywhere, especially in low income countries, are paying for our financial casino habits with their lives. The current global crisis offers a real opportunity to put in place a financial system which provides human security for all rather than excess wealth for a few" says WFC Councillor and former UN Assistant Secretary General Hans von Sponeck.

The original negotiation document tabled by the President of the UN General Assembly, Miguel d'Escoto Brockmann, went far beyond the current IMF, World Bank and G20 consensus on financial reform. It stressed the systemic connections between the financial, food, energy and ecological crises. Recommendations included a set of new global institutions to deal with corruption and competition issues, the safety of financial products, the protection of the global commons, credit reserves and international taxing schemes. Even the current compromise document goes much further than the measures considered so far by the G8.

"There is an urgent case for immediate fundamental reforms", says Jakob von Uexküll, Founder of the World Future Council. "The current apparent recovery of banks and stock markets is mostly due to changed accounting standards. We should not buy into a new mirage of phantom wealth growth, but work for global rules putting people and our planet first." Inadequate responses to our interrelated crises will aggravate the future instability of our economies and ecosystems as well as increase human insecurity and conflict.

"The momentum for building a secure and fair global economy must not be lost. As the most representative global organisation, the UN must play the key role in guiding this process", adds Maja Göpel, Director of the WFC programme on Future Justice. "Especially, as the economic analyses of the UN institutions have so far been more accurate than those of IMF and World Bank".

The World Future Council brings the interests of future generations to the centre of policy making. Its 50 eminent members from around the globe have already successfully promoted change. The Council addresses challenges to our common future and provides decision-makers with effective policy solutions. In-depth research underpins advocacy work for international agreements, regional policy frameworks and national lawmaking and thus produces practical and tangible results.

Media contact:

World Future Council
Anne Reis
Media & Communications Officer

Phone: +49 (0)40 30 70 914-16

Fax: +49 (0)40 30 70 914-14

<http://www.worldfuturecouncil.org>