

***Synthesis of the proposals
in the International
Regulations workshop***

Debt Cancellation

- Universal legal codes that will make sure all creditors have the same rights and all debtors the same duties, with the same enforcement mechanisms.
- An International Board of Arbitration for Sovereign Debt is required as a new forum for negotiations instead of the Club of Paris and London Club. It should have a small secretariat as a part of the UN system as an international body that will function regularly and used by UN member countries.
- The IBASD Secretariat will recommend arbiters that will be selected by creditors and debtors in even proportions with the presidency decided by both sides in order to have an uneven number of board members.
- Collective action clauses must be incorporated into all new instruments in order for the recommendations that follow to operate.

Currency Transaction Tax

■ 1) Rich countries – G7/OECD

target the Euro and Sterling first as Tobin Tax currencies. As well, work with others to build expectation around the MDGs so that richer countries are pressurised not to renege from the pledges they made in the year 2000 to halve world poverty by 2015.

■ 2) Developing countries

build sign up to an international CTT agreement. Lead countries in different developing regions of the world could help spur the process on.

■ 3) Middle-income countries

build sign up to an international CTT agreement through the creation of REGIONAL CURRENCY-STABLE AREAS. Explore the value that potentially exists if the new-found stability could lead to the conversion of currently unproductive foreign exchange reserves to pro-development purposes. Potential lead countries include: Brazil and India.

World Bank

- to advance the discussion over whether there is any role for a global public institution that does long-term, low-interest loans and/or grants and that offers policy advice
- to advocate dismantling the Bank's research department
- to advocate for the elimination of the External Relations department, which is little more than a glorified public relations department
- to engage the new governments such as those in Brazil, Argentina, Uruguay, Bolivia and Venezuela in this advocacy.

International Monetary Fund

- disempowered and converted into a research agency tasked with monitoring capital flows.
- In the global financial architecture, regional arrangements such as a regional financial institution can supplant the IMF as a regulator of global finance. Among other tasks, this regional institution should create the framework for sustainable development that will not be destabilized by the free flow of capital.
- The formation of such an institution should be carried out via a democratic process that would involve NGO's and People's Organizations and not just governments and the business sectors.

Asian Development Bank

- An institution that provides non-doctrinaire policy advice and promotes what has succeeded in the Asia-Pacific region in terms of providing alternative possibilities to neo-liberalism.
- An institution that institutionalizes learning at multiple levels and from multiple actors (community groups, research organizations, academia, elected officials, etc.) so that it is indeed able to assist governments to formulate development programmes that best suit their specific needs.
- An institution that actively seeks and recruits diverse thinkers, analysts and finance specialists, rather than filling its ranks with Washington Consensus
- An institution that will strengthen public participation in the formulation of development projects and programmes, and community stewardship of resources.

Asian Development Bank

- An institution that is genuinely capable of tackling the problems of hunger, poverty, health, education, etc. through creative and locally sustainable strategies.
- An institution that funds the broad participation of non-big business actors in production, services, trade, etc., for example, workers' and producers' cooperatives, community banks, producer-consumer arrangements, etc.

Transnational Corporations

- stronger mechanisms at the international level to build a counterweight to corporate power
- Following the precedent set by the creation of the International Criminal Court, a similar court should be established for corporations that could exact real punishment on corporate criminals as a long-term strategy.
- As a medium-term strategy the UN Commission on Human Rights should support the UN Norms for Business by formally adopting them and encouraging all member states to view them as a benchmark for national legislation.
- To address concerns over binding international standards, the UN should take on new areas of work designed to document whether or not national governments are capable of handling complete responsibility for holding corporations accountable to the standards laid out in the draft Norms of Responsibilities for Transnational Corporations.
- Focus on the most egregious corporate crimes, where there is the strongest consensus.

World Trade Organization

- a viable trade regime that cannot prescribe a ‘one-size-fits-all’ solution, but must be loose enough to allow for a wide diversity in its members’ economic arrangements.
- trade has to be put in its rightful place – to be encouraged *if and when* it improves living standards and the welfare of people.
- The principle of subsidiarity has to remain central to any rules regime on trade.
- Any trade regime should not interfere with domestic regulatory issues, nor should it impinge upon or negatively affect social policy, the capacity to protect the environment and the human rights of people.