Press release | 23.09.2009

G20

Now or never for financial reform

Commenting on the G20 summit taking place in Pittsburgh, USA, UK Green MEP **Caroline Lucas** said:

"It's now or never for the leaders of the world's biggest economies to make the changes that will support their claims to have learnt the lessons of the financial and economic crises.

Strict and consistent measures must be put in place to regulate financial markets, particularly in regard to hedge and private equity funds. Firm action must be taken against tax havens, with no exceptions or exemptions.

Bank bonuses should be capped, and redesigned to reward investment practices that are sustainable, instead of the kind of short-selling that had such a destabilising effect at the origins of the crisis.

The introduction of a tax on financial transactions would also put a brake on dangerous speculation, while raising valuable funds that could help to repay the public debts that have piled up from bailing out the banks. If global support cannot yet be won for such a tax, then the Eurozone countries should look to go it alone as a first step.

The G20 club of industrialised nations must not forget the situation of developing countries. Only 1.6% of funds released by the IMF since April have gone to developing countries.

Leaders at the G20 summit must also recognise the weight of their responsibility in climate change. Now is the time to clearly commit funds to climate adaptation and mitigation measures in developing countries. The EU financial commitment to this should reach at least € 35 billion per year by 2020."

Read the Greens/EFA resolution on the G20 summit in Pittsburgh

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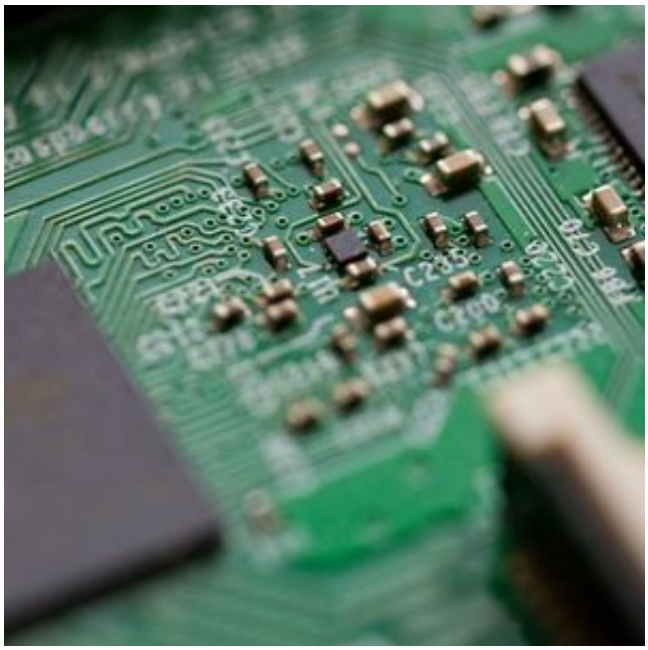


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