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**Report of the Canadian Parliamentary Delegation
respecting its participation at the Economic Conference of
the OSCE Parliamentary Assembly**

**Canadian Delegation to the Organization for Security and Co-
operation in Europe Parliamentary Assembly (OSCE PA)**

**Dublin, Ireland
May 27-29, 2009**

Report

From May 27 to 29, 2009, Senator Jerahmiel S. Grafstein attended the Economic conference of the OSCE Parliamentary Assembly (OSCE PA). The Economic Conference, which is organized under different themes every other year by the OSCE PA, was hosted by the Parliament of Ireland. This year's conference was held under the general theme of "The World Financial Crisis," with almost 100 parliamentarians from over 35 countries participating. It covered such topics as free trade and protectionism, financial regulations and good governance, and the social consequences of the crisis – particularly the case of migration.

Speakers and panellists included the Speakers of the Parliament of Ireland, John O'Donoghue and Pay Moylan; Austin Hughes, Chief Economist at KBC Bank, Brussels; Mikhail V. Popov, First Deputy Chairman of the Management Committee of NOVATEK, Russia; Patrick Honohan, Professor of International Financial Economics, Trinity College, Ireland; Alcee Hastings, U.S. Congressman and Co-Chair of the U.S. Helsinki Commission; Kuanysh Sultanov, Chairman of the Committee on International relations, Defence and Security of the Senate of Kazakhstan; Ray Kinsella, Professor at the UCD Smurfit School of Business and visiting Professor at the Institute of European Finance; Jonas Modig, Head of the International Secretariat, EITI (Extractive Industries Transparency Initiative); Anders Johansson, Secretary General of the Inter-Parliamentary Union; Siobhan O'Donoghue, Director, Migrant Rights Centre, Ireland; and Goran Svilanovic, Co-ordinator of OSCE Economic and Environment Activities.

Ireland's Finance Minister, Brian Lenihan, gave the keynote address, saying that this crisis is not cyclical but something much deeper. He indeed called the present world financial crisis the biggest crisis since the Great Depression and stressed that "We need to repair the banking systems of the world or the crisis will not be overcome." Minister Lenihan underlined the need for governments and politicians to be on guard that this situation does not lead to political extremism while making sure that this kind of crisis does not happen again.

The Conference's panel sessions covered three topics:

- Responses to the financial crisis: free trade vs. protectionism
- Financial regulations and good governance
- Social consequences of the crisis: the case of migration

OSCE PA President, Joao Soares, concluded the conference with a call for strong political action by participating States to address the current world financial crisis. "Our responses must be broad in their approach, and cannot be successful if only enacted on a national level," Mr. Soares said in his [concluding statement](#).

President Soares acknowledged that this is not only a financial and economic crisis, but also a social and humanitarian crisis. "We have seen a three-step process," Mr. Soares said, "as a financial crisis turned into an economic crisis, and the economic crisis is increasingly becoming a social and humanitarian crisis. In responding, therefore,

repairing banking systems alone will not be sufficient; we must ensure that the interests of our populations remain the centre of our focus."

Senator Grafstein, Vice-President of the OSCE Parliamentary Assembly, chaired the first session, which had the following theme: "Responses to the Financial Crisis: Free Trade vs. Protectionism".

In his address entitled "The Choice, The Path to Protectionism and Perdition or The Fast Track to Free Trade And Prosperity", Senator Grafstein said: "Growth is not a zero-sum commodity; within the OSCE PA and beyond, we can take the road toward protectionism and economic perdition or renew our commitment to the fast track of free trade and ensure that short-sighted national level projects do not replace internationally competitive projects and an open and transparent trade and economic dialogue and exchange."

Senator Grafstein concluded by saying that "The one resounding message we took home was that strong political action is necessary to overcome our current difficulties in order to prevail in the long-run. As Parliamentarians, we play a key role in advocating free trade, regulation, in repairing our banking systems, and in helping to overcome the crisis of confidence that has shaken populations in all of our countries. Parliamentarians must now also demonstrate the political will to take all of these difficult steps."

Respectfully submitted,

The Honourable Senator Consiglio Di Nino,
Director
Canadian Delegation to the Organization for Security and Co-operation
in Europe Parliamentary Assembly (OSCE PA)

Travel Costs

ASSOCIATION	Canadian Delegation to the Organization for Security and Co-operation in Europe Parliamentary Assembly (OSCE PA)
ACTIVITY	Economic Conference of the OSCE Parliamentary Assembly
DESTINATION	Dublin, Ireland
DATES	May 27-29, 2009
DELEGATION	
SENATE	Senator Jerahmiel Grafstein
HOUSE OF COMMONS	
STAFF	
TRANSPORTATION	\$3,890.91
ACCOMMODATION	\$864.65
HOSPITALITY	\$0.00
PER DIEMS	\$548.05
OFFICIAL GIFTS	\$0.00
MISCELLANEOUS / REGISTRATION FEES	\$0.00
TOTAL	\$5,303.61