

## **International Parliamentarians' Petition for Democratic Oversight of IMF and World Bank Policies**

We the undersigned Parliamentarians;

*Noting* this is the 60<sup>th</sup> anniversary year of the creation of the International Monetary Fund (IMF) and World Bank – the Bretton Woods Institutions (BWIs).

*Recognising* that the IMF and World Bank have voiced a commitment to ensuring individual countries determine their own economic policies.

*Noting* that key economic policies continue to be imposed by both the World Bank and IMF as conditions for receiving debt relief and new loans, with the Boards of the BWIs retaining the power of veto over all measures including those in Poverty Reduction Strategy Papers.

We therefore call on the BWIs and their principal shareholders to ensure that the democratically elected representatives of recipient nations are the final arbiters of all economic policies in their countries.

It is vital that national parliaments in recipient nations have the right and obligation to be fully involved in the development and scrutiny of all measures associated with BWI activities within their borders, and hold the final power of ratification.

Ensuring the primacy of sovereign national parliaments in this way will improve implementation of measures to reduce poverty, enhance good governance, and foster democracy.

Signature of Parliamentarian:

Printed:

Constituency (where appropriate):

### **Please return to:**

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