

G8 Chair Harper to press for financial regulation and improved health of the poorest women and children

- Canada is this year's G8 president and is hosting the G20 Summit in Toronto in June
- Prime Minister Harper will urge G20 countries to adopt robust yet measured financial sector regulations and consider strategies to exit stimulus programmes
- Canada will champion a G8 initiative to improve the health of the world's poorest women and children
- For all information about the Annual Meeting, visit www.weforum.org/annualmeeting

Davos-Klosters, Switzerland, 28 January 2010 – In a special address to participants at the 40th World Economic Forum Annual Meeting, Prime Minister Stephen Harper of Canada outlined his country's priorities as president of the G8 this year and host of the G20 Toronto Summit in June. On the global economy, he told participants, Canada will urge the G20 to adopt robust yet measured financial sector regulations and consider appropriate exit strategies for unwinding the enormous economic stimulus investments that each country has made since the crisis. In the G8, Canada would propose a major initiative to improve the health of women and children in the poorest regions of the world.

At the G20 summit, Harper said, Canada will urge countries to adopt national financial regulations sufficiently strong to avoid a repetition of the global crisis. These regulations should be bolstered by an international peer review mechanism, the prime minister added. "If inadequate regulation is not addressed, I believe the consequences could be worse than before the crisis." Harper warned that "financial regulation must have the right purposes and must not be excessive." Noting that Canada's banking and finance sector has weathered the crisis without any major failure or bailout, Harper argued that the key is "to encourage a culture of prudent behaviour" but not to micro-manage the industry. Though the G20 will be calling for robust regulations, "Canada will not go down the path of excessive arbitrary or punitive regulation of its financial sector."

Harper said that Canada would also press for the G20 to discuss ways to exit the stimulus investments that governments have made in a coordinated effort to counter the impact of the economic crisis. "While it is absolutely too soon to abandon stimulus programmes, it is not too soon to think about a strategy to exit them," he remarked, noting that Canada's next budget would include a plan for achieving a balanced budget in the medium term.

During its G8 presidency, Harper added, Canada will champion an initiative to mobilize G8 governments, NGOs and the private sector to reduce child mortality rates, raise healthcare standards and improve the well-being of women and children in the world's most vulnerable countries. "We must find that unity of purpose," he said.

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