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Governor Fox lauds G7 creation of new monetary tools Calls for increased transparency, ethics and human development focus in IMF

*Governor Vicente Fox, Guanajuato, Mexico,
issued the following statement today:*

"I welcome the proactive and positive steps taken by the G7 in London to temper the wild swings of the global economy, and in particular the call for a new facility within the IMF to provide emergency credits to nations not yet in crisis but threatened by devaluation and economic turmoil elsewhere. This new instrument will help diminish the pain felt by many developing nations as they open fully to the global economy.

I applaud the leaders of the G7 for moving quickly in the face of what could be a dangerous global economic destabilization, and for taking these proactive steps. Further, I agree with President Clinton that it is time to put a 'human face' on international markets, helping to protect people most vulnerable in emerging market countries suffering rapid capital movement.

It is critical, as we enter the 21st Century, to arrive at a new definition of free market capitalism that can moderate the increasingly unpredictable and destabilizing movements of capital and investments worldwide. The crisis will not be surmounted without deep-rooted reform of the global financial sector, including; timely and transparent information disclosure; development of a new ethics code for the international financial systems which gives priority to human development; and enhanced opportunities for those excluded.

In the 21st Century, it is clear that the private sector will be the principal engine of growth, and it is time to ensure that this engine's harsher natures are tempered."

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