



# PRESS RELEASE

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## **PRESS RELEASE BY THE HOUSE OF REPRESENTATIVES**

Carmelo Abela and Jerome Caruana Cilia attended the plenary meeting of the OECD Global Parliamentary Network at the OECD Headquarters in Paris. The GPN is a platform for parliamentarians from OECD member and partner countries to exchange insights and engage with experts on key policy issues. More than 140 parliamentarians from almost 50 countries participated in the three-day event. Formed in 2011, the GPN is a legislative learning hub for legislators and parliamentary officials. Its flexible structure allows MPs from across the political spectrum to share experiences, identify good practices and foster international legislative co-operation.

The OECD recognises the crucial role that Members of Parliament play in addressing the most pressing issues at national and international policy agendas. This was one of the messages conveyed by the OECD Secretary General Mathias Corman. He stressed the importance of this engagement of Parliamentarians and OECD experts especially during these challenging times. In this respect he suggested that Parliaments need to set-up a Parliamentary Friendship Group with the OECD to structure this engagement.

The first day of the meeting focused on the Industrial Policy with the purpose of getting industrial policies right for open markets, growth and prosperity. Industrial policies need to promote investments for prosperity, sustainable growth and development. Finally, the issue of industrial subsidies and what they mean for global markets was discussed also in relation to what these policies mean for fair global competition in a context of growing trade tensions. Then a discussion occurred on left-behind places and regions and how national competitiveness depends on the performance of all country's regions.

The second day tackled the issue of the global economy and its resilience given the current geopolitical tensions and conflicts. An update on energy trends was given in particular to what is happening now, given the conflicts that led to a spike in the prices and the safe passage of tankers in the Strait of Hormuz. There was also an important discussion on the impact of demographic changes on economic growth and the pension systems. In this context countries are operating in a challenging fiscal environment, marked by high debt levels and growing spending pressures.