

McDonnell calls for radical reform of global institutions ahead of International Social Forum

John McDonnell MP today (Wednesday 10 July) called for radical reform of global institutions, so that they can respond effectively to climate change, inequality and the displacement of people.

The Shadow Chancellor was speaking ahead of the Labour Party hosting the International Social Forum, a conference of progressive political leaders, campaigners and economists to discuss far reaching institutional reforms.

McDonnell and Labour leader Jeremy Corbyn will speak at the event this weekend, at SOAS, University of London.

This two-day conference is part of internationalising Labour's programme to harness the full might of the Treasury in government to tackle climate change, end austerity and erode sky-high inequality.

John McDonnell MP said:

"The world is facing a range of challenges that require transnational action and global solutions.

"The existing global institutions are proving to be incapable of responding effectively to the existential threat of climate change, the increasingly unaccountable power of multinationals, and the large-scale displacement of people.

"Labour has convened an international social forum bringing together politicians, economists and social movement leaders from across the world to launch a new dialogue on the reform of the international institutional architecture needed to tackle the global challenges of the twenty first century."

Ends

Notes for news editors

In 2017 speech at the United Nations, Geneva, Jeremy Corbyn MP set out four main threats faced by humanity: the concentration of wealth and power in a small group, exacerbated by tax avoidance; climate change; lack of global cooperation on the refugee crisis; and the “bomb first, think later” approach to conflict resolution.

Speakers:

- John McDonnell MP (Saturday 0945), Jeremy Corbyn MP, leader of the Labour Party (Sunday 1630).
- The Labour leader and Shadow Chancellor will also share a platform in the closing plenary – (Sunday 17.30pm)
- Other speakers include: the former president of Brazil Dilma Rousseff, Ann Pettifor, co-founder of the Jubilee 2000 campaign, and Jayati Ghosh, economics professor at Delhi’s Jawaharlal Nehru University (JNU) in Delhi.

Also speaking, former Greek finance minister Yanis Varoufakis, Tina Ngata, an indigenous New Zealand campaigner on climate change, Asad Rehman, the executive director of War on Want, Fiona Tregenna, Professor of Economics at the University of Johannesburg and Richard Kozul-Wright, the director of the division on globalisation and development strategies at the United Nations Conference on Trade and Development.