

Resolution on the London G20 Summit of 2 April 2009

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The Council endorsed terms of reference for the EU's participation in a meeting of G-20 finance ministers and central bank governors on 14 March that will prepare the G-20 summit on the global economy and international financial governance in London on 2 April 2009.

An informal meeting of EU G-20 heads of state and government was held in Berlin on 22 February. The European Council on 19 and 20 March is due to approve common messages for the G-20 summit.

The London summit will bring together the heads of state and government of the world's developed and emerging economies and representatives of international financial institutions (IFIs), with the aim of identifying the means for restoring economic confidence and financial stability. It will follow on from a summit held in Washington on 15 November, the first G-20 meeting to be held at the level of heads of state and government.

The aim will be to reach agreement on coordinated actions to revive the global economy, reforming and improving financial systems and principles for the reform of IFIs, namely the International Monetary Fund, the Financial Stability Forum and the World Bank.

The EU terms of reference cover the following issues:

- closer international coordination of macroeconomic policies;
- global financial market regulation based on increased transparency and accountability;
- strengthened cooperation between financial authorities at international level;
- the strengthening of the International Monetary Fund;
- the role of multilateral development banks in countering the effects of the financial and economic crisis, in particular for the poorest and most vulnerable populations.