Preparations for G20 Summit (26-27 June 2010)

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The Council agreed to submit terms of reference to the European Council with a view to preparation, at its meeting on 17 June, of the G-20 summit in Toronto on 26 and 27 June 2010.

The Toronto summit will focus on recovery from the global economic and financial crisis and on implementation of commitments from previous G-20 summits, and will continue to lay the foundations for sustainable and balanced growth.

Established in 1999 following the Asian financial crisis of 1997, the G-20 involved annual meetings of finance ministers and central bank governors until 2008. G-20 leaders met for the first time in Washington in November 2008 in order to develop a coordinated response to the global economic crisis. This was followed by summits in London in April 2009 and in Pittsburgh in September 2009, where the G-20 was designated as the premier forum for international economic cooperation.

Over the course of the three summits, G-20 leaders agreed on measures to restore economic confidence and on actions to strengthen financial regulation. They also committed to reform international financial institutions, to promote trade and resist protectionism.