

Presidential Committee for the G-20 Summit
Press Release

February 5, 2010

G-20 Seoul Summit to Be Held on November 11-12, 2010

The Presidential Committee for the G-20 Summit, which is chaired by Dr. Sakong Il, announced today that the G-20 Seoul Summit will be held this coming November 11-12. Before the date was announced, the committee explained its decision to the G-20 member nations through diplomatic channels.

Dr. Sakong said, “The G-20 Summit Committee will endeavor to make the summit a success by pooling support from all government ministries and agencies.” He went on to say, “We all need to channel our efforts to elevate Korea’s prestige and upgrade our society on the occasion of the G-20 Summit.”

G-20-related events will be held throughout the year leading up to the Seoul Summit in November. The first such meeting will be the Meeting of Finance Ministry and Central Bank Deputies to be held in Songdo, Incheon February 27-28.

- Attachment: 1. Schedule for G-20-Related Events
2. Overview of the G-20

Schedule for G-20-Related Events

Date	Event	Location
February 27-28	Meeting of Finance Ministry and Central Bank Deputies	Songdo, Incheon, Korea
April 23	Meeting of Finance Ministers and Central Bank Governors	Washington, D.C., the United States
June	Meeting of Finance Ministers and Central Bank Governors	Busan, Korea
June 26-27	Fourth G-20 Summit in Canada	Toronto, Canada
September	Meeting of Finance Ministry and Central Bank Deputies	Gwangju, Korea
October	Meeting of Finance Ministers and Central Bank Governors	Washington, D.C., the United States
October or November	Meeting of Finance Ministers and Central Bank Governors	Gyeongju, Korea
November 11-12	Fifth G-20 Summit in Korea	Seoul, Korea

*Sherpas are high-level representatives from the G-20 member countries.

Overview of the G-20

1. Background

In response to the global financial crisis in late 2008, the United States convened the Group of 20 Summit on Financial Markets and the World Economy on November 14–15, 2008, in Washington, D.C. It was attended by the leaders of the member nations of the G-20 Finance Ministers and Central Bank Governors Meetings. At the third G-20 Summit in Pittsburgh in 2009, the leaders designated the G-20 as the premier forum for international economic cooperation.

The G-20 is made up of seven advanced economies, 12 emerging economies and the EU. Member nations of this body account for over 85 percent of the world's GDP and are home to two-thirds of the global population.

The member nations include the United States, Japan, the United Kingdom, France, Germany, Italy, Canada, South Korea, Russia, China, India, Indonesia, Argentina, Brazil, Mexico, Australia, South Africa, Saudi Arabia, Turkey and the EU.

2. Major Agreements

The First Meeting (Held in Washington, D.C., the U.S., November 14–15, 2008)

During the first meeting, member countries agreed to implement economic stimulus measures, including fiscal and monetary policy instruments, to prevent the financial crisis from spilling over into the real economy. They also agreed to **refrain from raising new barriers to investment or trade in goods and services and from imposing new export restrictions** for the coming 12 months. Also agreed on were common principles for financial reforms.

The Second Meeting (Held in London, the U.K., April 2, 2009)

This meeting decided to implement expansionary fiscal measures mobilizing up to US\$5 trillion through 2010 with a view to shoring up global growth and employment. Policy measures were expected to aim at improving financial regulations, stabilizing financial markets and expanding liquidity for emerging nations. Steps were to be taken to deter protectionism and boost international trade and investments.

The Third Meeting (Held in Pittsburgh, the U.S., September 24-25, 2009)

The member countries agreed to hold the meeting annually in order to make it serve as the premier consultative body for international economic cooperation. The meeting agreed to strengthen international coordination in macroeconomic policies while preparing for eventual exit strategies from the emergency fiscal measures.

The summit emphasized the need to faithfully follow through on the agreements made in the London G-20 Summit to bring stability to the global financial market. The leaders saw eye to eye on the need to beef up funds for major international financial organizations, reform them and continue to strengthen financial regulations.

The meeting also agreed to prepare international cooperative measures for sustainable and balanced growth of the world economy. It also reiterated the importance of discouraging protectionism and furthering the DDA (Doha Development Agenda) and other multi-lateral trade processes. The meeting stressed the need to solidify efforts to support developing economies.

3. The 2010 G-20 Summits

The Fourth G-20 Summit is slated for June 26-27 in Toronto, Canada and the fifth for November 11-12 in Seoul, Korea.