



Press release

Shaping globalisation together

20. January 2004

The following is a joint announcement by the Federal Ministry of Finance and the Deutsche Bundesbank to mark Germany's taking on the chairmanship of the Group of Twenty (G-20) in 2004.

Germany has assumed the chairmanship of the G-20 from Mexico for 2004. Over the past few years the G-20, representing countries in which two-thirds of the world's population live and which produce over 90% of the world's gross national product, has become a significant forum for informal dialogue and cooperation between the finance ministers and central bank governors from major industrial countries and emerging economies. In the aftermath of the financial crises in Latin America, Asia and Russia in the 1990s the work of the G-20 has helped to make substantial progress in the field of crisis prevention and crisis management.

Questions concerning the stability of the international financial system and globalisation will continue to play a key role during Germany's chairmanship. In addition, we shall be dealing in greater depth than hitherto with the following issues.

- Promotion of long-term global growth
- Development and strengthening of the underlying institutional conditions needed for stable and efficient financial sectors
- Importance of regional integration in the process of globalisation

Under Germany's chairmanship the G-20 will also continue to counteract the misuse of the international financial system. Progress in preventing and solving crises will remain another major issue. The G-20 will also be turning its attention to the challenges posed by demographic developments and movements in migration.

A website has been created at <http://www.g20.org> to inform the general public about the G-20's activities and to provide an up-to-date account of work currently being undertaken during the German chairmanship. This website also provides extensive material on the results of previous G-20 meetings.