



ASO ATTENDS G20 SUMMIT

The Summit on Financial Markets and the World Economy was held on November 14-15 in Washington D.C. in order to explore means of international cooperation to counter the financial crisis that is spreading on a global scale. The summit was attended by the leaders of the Group of Twenty, which includes Japan, the United States, a number of European countries as well as emerging economies such as China and India.

Prior to the summit, Prime Minister Taro Aso held bilateral talks with President Luiz

Inacio Lula da Silva of Brazil, Prime Minister Gordon Brown of the U.K, and President Susilo Bambang Yudhoyono of Indonesia.

At the working dinner on November 14, Prime Minister Aso indicated the need to make the role of the International Monetary Fund (IMF) in combating the financial crisis one that well matches the needs of the new era. He stressed the need to expand the Fund's assistance to emerging economies as well as medium and small states and to strengthen its early-warning function. He stated that Japan



FACING: A view of the G20 Summit. • **ABOVE:** World leaders attending the G20 Summit. • **BELOW:** Prime Minister Aso at the G20 Summit.

was ready to lend up to \$100 billion to the International Monetary Fund (IMF) to help it meet the first of these objectives.

At the plenary session on November 15, G20 leaders issued a declaration stating *inter alia* their intention to take all necessary measures to stabilize the financial system and the need to strengthen the IMF's role in responding to crises. The working lunch that followed

focused on free trade and investment. Against the backdrop of the current world economic situation, leaders expressed their resolve to reject protectionism and to strive to reach agreement this year on modalities for a successful conclusion to the Doha Development Agenda of the World Trade Organisation.

At a press conference held after the close of the summit, Prime Minister Aso said, "We must translate the results of this summit into concrete action. I will continue to exercise leadership so as to put in place an international economic system that responds to the challenges posed by the new world economy and financial markets." He expressed Japan's intention to utilize its experience gained in overcoming the crisis which followed the collapse of its economic bubble in the 1990's, and to take the lead in building a new framework.



PHOTOS: JUI

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