



## Press release

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The Federal Government spokesperson, Ulrich Wilhelm, announces:

### **Outcome of the Berlin Summit on 22 February 2009 in preparation of the G20 Summit in London on 2 April 2009**

At the first Summit on the World Economy in Washington on 15 November 2008, the Heads of State and Government of the G20 states pledged to give the world a new financial framework in order to ensure that a crisis such as the one we are now experiencing does not happen again. The Heads of State and Government of the participating EU member states strongly support this process and seek to make tangible progress towards a stable global financial framework and the sustainable development of the world economy at the forthcoming summit in London on 2 April 2009. A clear message and concrete actions are necessary to engender new confidence in the markets and to put the world back on a path towards more growth and employment. Conscious of the responsibility for the success of the meeting in London, there was a consensus that:

1. the International Monetary Fund (IMF) and the Financial Stability Forum (FSF) should be charged with monitoring and promoting the implementation of the Action Plan adopted in Washington,
2. all financial markets, products and participants – including hedge funds and other private pools of capital which may pose a systemic risk – must be subjected to appropriate oversight or regulation,
3. we want to devise sanctions to safeguard ourselves better against the dangers emanating from uncooperative jurisdictions, including tax havens,
4. the banks ought to create additional buffers of resources in good times, so that they are better equipped for any bad times the future may bring,
5. we actively support discussions on a global charter for sustainable economic activity at the London Summit, which is based on market forces, but prevents excess, and which ultimately leads to the establishment of a global governance structure,
6. to beat the crisis in the short term, we will take only measures that keep distortions to competition to an absolute minimum, and we expect the other G20 states to behave likewise; we will furthermore refrain from taking any protectionist measures and will work towards achieving a breakthrough in the Doha Round of WTO negotiations in the near future,
7. the IMF's resources must be doubled to enable it to help its members swiftly and flexibly when they experience difficulties with respect to their balance of payments.

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