

# G20 SUMMIT

In April London was host to one of the most important summits in recent times. Leaders from the G20 gathered to address the most serious economic crisis the global economy has faced since the Second World War. The G20 grouping is normally attended by finance ministers but given the current situation it was agreed that leaders of the member states would meet to agree the measures deemed necessary to get the world's economy moving.

Although the Summit itself only lasted one-day preparations for the meeting started in January. Saudi Arabia was involved in all the meetings that were held in the run-up to the Summit, including Dr Ibrahim Al-Assaf attending a meeting of Finance Ministers two weeks before the Summit.

As Saudi Arabia is both the world's largest oil supplier and also holds substantial foreign reserves their input was vital to the success of the summit. Therefore the UK as hosts, made sure we sought Saudi Arabia's views outside of the G20 preparatory meetings. The Prime Minister discussed the summit with The Custodian of the Two Holy Mosques during a telephone conversation and also sent his personal envoy, Lord Malloch Brown, to Saudi Arabia to ensure Saudi Arabia's experiences and vision were taken account of in preparing the documents for the Summit.



Above: Prime Minister of the United Kingdom Gordon Brown gives a press briefing at the end of London Summit, Excel Centre, London, UK on Thursday, April 02, 2009.

During his visit Lord Malloch Brown was able to discuss the London Summit with both Dr Al-Assaf and Abdullah Alireza. He also heard those views of the business community through a round table discussion at the Council of Saudi Chambers and had the opportunity to explain the objectives of London Summit to members of the Majlis Al Shura.

In the run-up to the Summit both the UK and Saudi Arabia were praised by outside commentators for their approach to the financial crisis. Prime Minister Gordon Brown's action plan for ensuring the banking sector did not collapse was widely praised and his plan was the template for similar plans by many other countries. Saudi Arabia drew wide plaudits for the expansionary budget that His Majesty King Abdullah announced in December. This was recognised as one of the largest fiscal stimuli put in place by any of the G20 members.

By the end of the summit the leaders had agreed a \$1.1 trillion package of measures to restore growth and jobs and rebuild confidence and trust in the financial system. 'This is the day that the world came together, to fight back against the global recession. Not with words but a plan for global recovery and for reform and with a clear timetable,' British Prime Minister Gordon Brown said at the end of the London Summit of G20 countries on 2 April.

'Today we have reached a new consensus, that we take global action together to deal with problems we face, that we will do what is necessary to restore growth in jobs, that we will take essential



Left: Lord Mark Malloch-Brown was appointed the Prime Minister's Special Envoy for the G20 Summit and visited Riyadh in March. Utilising Saudi Arabia's experience and international role was crucial to the success of the Summit.