

Communiqué of the Group of Twenty (G-20) at the 2008 Annual Meetings of the IMF and World Bank

October 11, 2008

The G-20 Finance Ministers and Central Bank Governors held an extraordinary meeting today chaired by Brazilian Finance Minister Guido Mantega at the IMF Headquarters in Washington, D.C.

In accordance with the G-20's core mission to promote open and constructive exchanges between advanced and emerging-market countries on key issues related to global economic stability and growth, the Ministers and Governors discussed the present financial market crisis and its implications for the world economy. They stressed their resolve to work together to overcome the financial turmoil and to deepen cooperation to improve the regulation, supervision and the overall functioning of the world's financial markets. They emphasized that the global implications of the current crisis reinforced the need for international cooperation as well as continued actions, in countries where necessary, in key areas such as macroeconomic policy, liquidity provision, strengthening financial institutions and protecting retail depositors.

They committed to using all the economic and financial tools to assure the stability and well functioning of financial markets. They also committed to ensuring that actions are closely communicated so that the action of one country does not come at the expense of others or the stability of the system as a whole.

They endorsed the Communiqué of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund issued today.

They will remain engaged and in close contact and look forward to meeting again in São Paulo, Brazil, on 8 and 9 November, when they will further examine these and other issues.

Washington, 11 October 2008.