G20 Summit in Focus
China is willing to strengthen exchanges and cooperation with all sides to achieve positive outcomes from Osaka Summit and to boost confidence in multilateralism and international cooperation.

G20 consists of 20 members, namely Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Republic of Korea, Republic of South Africa, Russia, Saudi Arabia, Turkey, United Kingdom, United States of America, and European Union.

G20’s global role

G20 composition accommodates balance between developed and developing countries and geographical balance.
Equality

Following the principle of reaching agreement through consultations, emerging economies and developed countries exchange views on international economic and financial affairs on a relatively equal footing.

Relevance

By adopting a series of important decisions, G20 Summit plays an important role in addressing global financial crisis and promoting global economic recovery.

Influence

G20 has become an important, internationally recognized platform for global economic governance. Agreed policies and initiatives and measures adopted at G20 Summit chart a course for the future.

How does G20 work?

At the beginning of G20 inception, Finance Ministers’ and Central Bank Governors’ Meeting is held.

After 2008 global financial crisis, G20 was upgraded to Leaders’ Summit.

History of G20 Summit

Since the first Leaders’ Summit in 2008, 13 G20 Summits have been held.

The 1st Summit
- Time: November 2008
- Venue: Washington D.C., United States of America
- Outcome: The Summit reached important consensus that countries would work together to tackle global financial crisis and restore stability to world economy, and adopted 47 actions for reforms in financial system. This is the first Summit since G20 was upgraded to head-of-state level.

The 2nd Summit
- Time: April 2009
- Venue: London, UK
- Outcome: Economic recovery and growth plan, send a strong signal to the international community that countries would work together to tackle global financial crisis and boosting market confidence.

The 3rd Summit
- Time: September 2009
- Venue: Pittsburgh, United States of America
- Outcome: The Summit established G20 as a premier forum for international economic cooperation, and set out objectives for reform of governance structures of the two most important international financial institutions--the World Bank and International Monetary Fund. It also reached consensus on making G20 Leaders' Summit a regular mechanism.
The Summit not only promoted IMF quota reform, but also set targets and timetables for developed countries to reduce deficits and debt.

The Summit set out quantitative targets for the reform of the World Bank and IMF, reached consensus in principle on developing indicative guidelines for reducing global imbalances, and listed development as a long-term agenda item for G20.

The Summit pledged to continue strengthening macroeconomic policy coordination, and reached important consensus on establishing a more stable, resilient international monetary system through Cannes Action Plan for Growth and Jobs.

To address risks to the world economy, BRICS countries agreed to provide more funds to IMF to ensure its ample resources. By pledging an increase of $43 billion to IMF, China demonstrated its attitude as a big responsible country toward world economic cooperation and was applauded by all sides.

The G20 Leaders’ Declaration adopted at Saint-Petersburg Summit, which involved 12 fields, incorporated many views and proposals of China, demonstrating China’s say and improved standing in global economic governance.

The Summit adopted development strategies targeting specific countries and Brisbane Action Plan. The goal was to increase the GDP of G20 as a whole by an extra 2% and more by 2018.

Participants reached agreements on achieving inclusive and robust growth, combating terrorism and addressing refugee crisis. A G20 Leaders’ Communique and a separate anti-terrorism statement were published at the Antalya Summit.

The Summit forged Hangzhou Consensus based on vision, integration, openness and inclusiveness, and adopted the G20 Leaders’ Communique Hangzhou Summit. By publishing 28 core outcome documents including G20 Blueprint on Innovative Growth, Hangzhou Summit has been the most productive one in G20 history.
This Summit created many **firsts:**

- **First** to put development on top agenda of global macroeconomic policy framework.
- **First** to develop G20 Action Plan for 2030 Agenda for Sustainable Development.
- **First** to take collective action to support the industrialization of Africa and least developed countries.

**July 2017**
- **Time**: The 12th Summit
- **Venue**: Hamburg, Germany

The Summit pledged to, building on the outcomes of Hangzhou Summit, facilitate trade and investment, develop the potential of digitalization, and promote sustainable development. The G20 Leaders’ Communiqué was adopted at Hamburg Summit.

**November 2018**
- **Time**: The 13th Summit
- **Venue**: Buenos Aires, Argentina

The Summit affirmed the importance of multilateral trade system, and expressed support in principle for the necessary reforms of WTO, which was the very first time for G20 to take a collective stand on this issue. The G20 Leaders’ Declaration was adopted at Buenos Aires Summit.

(Source: CCTV News)