

Fact sheet



Why the G20 is important

The Group of Twenty (G20) brings together the leaders of the world's major economies to deal with the biggest economic challenges. As the G20's response to the global financial crisis in 2008 showed, it is capable of decisive action that can make a real and positive difference to people's lives.

G20 MEMBERS

Argentina	Italy
Australia	Japan
Brazil	Republic of Korea
Canada	Mexico
China	Russia
European Union	Saudi Arabia
France	South Africa
Germany	Turkey
India	United Kingdom
Indonesia	United States

The G20 began in 1999 as a meeting of Finance Ministers and Central Bank Governors in the aftermath of the Asian financial crisis. In 2008, the first G20 Leaders Summit was held to deal with the global financial crisis. G20 leaders have met eight times since 2008, and there is now a Leaders Summit each year.

At the St Petersburg summit in September 2013, leaders reaffirmed the role of the G20 as the premier forum for their international economic cooperation. G20 members represent around 85 per cent of global gross domestic product, over 75 per cent of global trade, and two thirds of the world's population. The G20 membership includes 19 countries and the European Union. To ensure discussion in the G20 reflects the interests of non-members as well as members, each year the G20 president invites guest countries to participate in the year's meetings, including the Leaders Summit. In 2014 Australia welcomes Spain (as an agreed permanent guest), Mauritania (as the 2014 Chair of the African Union), Myanmar (as the 2014 Chair of ASEAN), Senegal (representing the New Partnership for Africa's Development), Singapore and New Zealand.

The G20 draws on the policy analysis and advice from a number of international organisations including the Financial Stability Board, the International Labour Organization, the International Monetary Fund, the Organisation for Economic Co-operation and

Development, the United Nations, the World Bank and the World Trade Organization. These and a number of other organisations are invited to attend key G20 meetings.

AUSTRALIA'S HOST YEAR

Hosting the G20 in 2014 gives Australia a valuable opportunity to influence the economic policies of the major economies of the world and contribute to a healthy, growing and resilient global economy. Achieving such outcomes will boost Australian jobs, living standards and long-term prosperity. The most important event in the G20 year is the Leaders Summit where world leaders meet to make decisions on key economic and financial policy issues. The annual summit produces a declaration (the communique) which outlines G20 policy commitments and how they will be implemented. In 2014, the Leaders Summit will be held in Brisbane on 15 and 16 November at the Brisbane Convention and Exhibition Centre. This will be the most significant meeting of world leaders that Australia has hosted.

In 2014, the G20 continues to focus on measures to support global economic growth, with a strong emphasis on promoting job creation and open trade. Australia's G20 agenda in 2014 is focused on promoting stronger economic growth through improved trade and employment outcomes and making the global economy more resilient to deal with future shocks.

The current G20 host works with the immediate past and future G20 hosts (the G20 troika) to help ensure continuity in the G20 agenda. Australia joined the G20 troika on 1 December 2012. The current members of the G20 troika are Australia, Russia (2013 host) and Turkey (2015 host).

Preparation for the annual summit is overseen by a series of meetings between senior officials known as Sherpas who represent G20 leaders. In 2014, Australia's Sherpa, is responsible to the Prime Minister for overall coordination of G20 policy and activities.

Australia will host various meetings of G20 officials during 2014 as part of the preparations for the summit, including Finance Ministers meetings, Sherpa and Finance Deputies meetings and meetings of subject-specific working groups.

In 2014, Australia's Treasurer will lead a series of discussions among G20 Finance Ministers and Central Bank Governors on financial and macroeconomic issues, such as how to strengthen and improve the way global financial systems are governed. There will be two meetings of the G20 Finance Ministers and Central Bank Governors in Australia in 2014 – Sydney from 22 to 23 February and Cairns from 20 to 21 September – as

well as at least two more in the margins of international meetings in the United States.

As the most significant meeting of world leaders that Australia has ever hosted, the G20 is a tremendous opportunity to show the world what we do best, and for delegates to take that experience of Australia back home with them.

ENGAGEMENT

Engagement with non-government groups is an essential part of how the G20 operates. The G20 membership considers ideas from a variety of sources, including business, civil society, labour, thought leaders and youth. These groups draw together representatives from G20 countries to provide input to the forum's work and have the potential to make a strong contribution to addressing global economic challenges. A number of Australian business and community leaders will have the opportunity to contribute to G20 discussions in 2014. Australian leadership arrangements for Business 20 (B20), Civil 20 (C20), Labour 20 (L20), Think 20 (T20), Youth 20 (Y20) in 2014 have been established.

Australia will also lead engagement with other international organisations and non-G20 countries.

The Queensland 20 (Q20), a group of high level representatives from Queensland's business, community and government sectors was established to help showcase Queensland during Australia's G20 presidency.

G20 TASKFORCE

A G20 Taskforce has been established in the Department of the Prime Minister and Cabinet to coordinate Australia's G20 presidency and to manage logistics for G20 meetings in 2014. The G20 Taskforce partners with other Commonwealth, state and territory government departments to coordinate the whole-of-government policy agenda, and to manage the operations and security for the meetings. The Treasury is responsible for organising the Finance Ministers and Central Bank Governors meetings.

For more information

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