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G20 summit

Failure looms as French G20 presidency promises ring hollow

Commenting on the G20 summit in Cannes, Green economic spokesperson **Sven Giegold** said:

"The French G20 presidency has failed to live up to its promises to address the main challenges of the world economy. There has been no meaningful progress towards more balance between currency zones, while measures to improve macroeconomic coordination to tackle global economic stagnation are also lacking. The proposed convention on tax evasion falls flat. Tax data will only be shared between countries based on individual demands, while the tax haven business model remains fully intact. No amount of window dressing in the final declaration will hide the looming failure of this summit."

Green industry spokesperson and EP draftsperson on raw materials **Reinhard Bütikofer** added:

"The issue of combating commodity speculation, which President Sarkozy declared a priority in early 2011, must not fall by the wayside as a result of summit's long agenda. The US and EU are slowly but surely moving forward in this field, but these efforts must be brought together on the international level with common rules for derivatives in order to mitigate the increasing 'virtual' commodity trade. In this context, the G20 should push for the establishment of an International Raw Materials Forum, akin to the International Energy Forum (IEF), in order to promote international co-operation in a field where this is sorely missing."

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Responsible MEPs

Reinhard Bütikofer

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