

Mr. President,

The Heads of State and Government of the G20 will meet in Pittsburgh on the 24th and 25th of September, 2009. A strong and united message from the European states of the G20 will be a decisive preliminary for the success of this summit. It is essential that the Heads of State and Government, at this summit, continue to implement the economic policy measures they have adopted and that they reaffirm their commitment to develop a new model of sustainable growth and a better organization of the financial markets, so that the crisis we have experienced cannot be repeated. In preparation for the G20 summit in Pittsburgh, we wanted to attract the attention of our European Union partners on the following topics.

While economic indicators point to a stabilization of the economy, the crisis is not over and the labor market will continue to suffer the consequences of weak use of capacity and production in the coming months. Together we must deliver the message in Pittsburgh that we are committed to resolutely implement our recovery plans. If there is no alternative today to the actions we have taken to combat the crisis, we must be careful not to create new conditions of global imbalances over the long term. We must work on exit strategies that will be implemented in a coordinated manner as soon as the crisis is over.

One of the key issues of the summit in Pittsburgh will be to develop the architecture for an international regulatory framework for the financial sector so it is at the service of investment and growth. The mitigation of financial strains has led some financial institutions to believe that they can resume the same principles of action that prevailed before the crisis. We can not accept that.

M. Fredrik Reinfeldt
President of the European Council