

World leaders agree steps to tackle crisis

By [Global Research](#)

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The leaders of the world's 20 largest economies have pledged to work together to put the global economy back on track. At a one-day summit in Washington they agreed to reform the international monetary system. Finance ministers have been told to submit detailed proposals by the end of March.

The final Declaration, signed by the leaders, pledges to reform global financial institutions such as the World Bank and the International Monetary Fund.

The summit also agreed to help "emerging and developing economies gain access to finance in current difficult financial conditions".

"We will implement reforms that will strengthen financial markets and regulatory regimes so as to avoid future crises," the declaration states.

Speaking in Washington, President George Bush said:

"One of the key achievements was to establish certain principles and to take certain actions for adapting our financial systems to the realities of the 21st century."

Russian President Dmitry Medvedev said he was satisfied with the outcome.

"I'm pleased with the results that we've achieved today in Washington. We've managed to agree upon the declaration that outlines the main principles and guidelines of which the world can base its financial system in the future".

The world leaders have agreed to meet again before April 20.

Russia calls for creation of 'economic guru' commission

Russia has put forward a proposal to set up a team of 20 financial experts to look at ways of rescuing the world's economy.

Russian presidential aide Arkady Dvorkovich outlined Russia's position:

"To make sure the reform process is most reasonable and effective, President Medvedev has proposed the setting up of an independent commission of financial experts and economic gurus. He thinks the G20 should become the main co-ordinator of the reforms of the world's financial architecture. And the principles of those reforms should be stipulated in new international agreements."

A number of bilateral meetings have been held on the sidelines of the summit including one between President Medvedev and German Chancellor Merkel.

Small countries want to be heard

The idea of the G20 summit has been seen differently around the world.

A rally has been held in the Philippines. Hundreds of protesters marched to the U.S. embassy in Manila on Saturday, carrying large caricature masks of the world leaders. The organisers of the rally called the summit a “jamboree” of rich capitalist leaders.

In Washington protesters also gathered to express their criticism.

A fierce critic of the U.S., Venezuelan President Hugo Chavez has announced plans to hold an alternative summit on the global financial crisis to counter the meeting of world leaders in Washington.

He accused the G20 of ignoring the world’s smaller countries. He also expressed doubts that the G20 meeting would manage to come up with measures to tackle the economic “hurricane” that he says the U.S. caused.

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