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G20 group photograph

G8 AND G20 MEETINGS

Two important international meetings, or summits, were held in Canada between June 25 and 27.

The first summit was for the leaders of the G8, or "Group of Eight". This group first began to hold talks in 1975. The original members were the U.S., Japan, Germany, Italy, France, and Britain. These were the six democratic countries that had the world's largest economies at the time.

The group became the Group of Seven when Canada joined in 1976. It eventually became the G8 in 1997, when Russia was invited to become a member. Recently, José Manuel Barroso has also attended G8 meetings. He is president of the European Commission, which runs the day-to-day management of the European Union (EU).

The eight countries take turns to organize the annual summit. Stephen Harper, the prime minister of Canada, was the host of this year's meeting.

The second summit was the G20. This group includes the world's 19 wealthiest countries plus the EU. G20 member countries, which include those in the G8, are estimated to have around 65% of the world's population and are responsible for about 80% of the world's total economy. The first G20 meeting was held in Berlin, the capital of Germany, in 1999. Since then G20 meetings have been held at least once every year.

Over the last 40 years, the economies of some countries have grown very quickly. Some people therefore began to criticize the G8, saying it no longer



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G20 MEMBERS

Argentina	Mexico
Australia	<i>Russia</i>
Brazil	Saudi Arabia
<i>Canada</i>	South Africa
China	South Korea
<i>France</i>	Turkey
<i>Germany</i>	<i>Britain</i>
India	<i>U.S.A.</i>
Indonesia	European Union (EU)
<i>Italy</i>	
<i>Japan</i>	

■ G8 member countries

represented the countries with the eight biggest economies. For example, the economies of countries such as China, India, and Brazil have now overtaken some of those of the Group of Eight. Some people, including several of the G8 leaders, said that the group should be expanded to include these countries.

The last G20 meeting was held in Pittsburgh, in the U.S., in September. The members discussed what should happen to the G8 and decided that the G20 would replace it. The G8 would still meet, but it would only talk about things such as security and

aid for poorer countries. Decisions about the world economy, trade, and money problems would all be taken at G20 meetings in the future.

The G8 meeting took place in a large lakeside hotel, in an area called Muskoka, on June 25 and 26. This was the first time David Cameron, the prime minister of Britain, and Naoto Kan, the prime minister of Japan, had attended a G8 meeting.

Traditionally, the G8 invites some non-G8 countries' leaders to attend its annual meetings. These people are allowed to take part in some of the meetings but not all of them. This year Canada invited the leaders of Haiti, Jamaica, Colombia and seven African countries.

During the meeting, G8 members talked about the amount of aid needed by poorer countries. One decision taken was to provide an extra \$5 billion.

This money will be used to help improve health services for women with children in less developed countries.

The G20 summit was held on June 26 and 27. This meeting took place in a large convention or conference center, in Toronto, the larg-

est city in Canada. The non-G20 countries invited included Ethiopia, Malawi, Nigeria, and Vietnam.

Except for Australia's, all the 19 member countries' leaders attended. This was because Kevin Rudd's position as prime minister of Australia ended **abruptly** on June 24. His political party forced him to step down. Because of this sudden change Australia's deputy prime minister, Wayne Swan, represented Australia instead of Julia Gillard, the new prime minister.

Much of the meeting was spent discussing the world's financial problems. At the end it was announced that the G20 members

had all agreed to reduce the amount of money they borrow each year by 50%.

Another agreement was made about banks. Banks from all G20 countries will

now have to save as much as \$195 billion in total.

This money will be used to avoid any possible future banking problems similar to those that happened in 2008. It means that G20 governments will no longer have to help, or bail out, their banks if they have financial difficulties.

Many Canadians were angry when they found out how much money it cost to hold the meetings. The total cost for hosting the two summits is reported to have been C\$1.1 billion (\$1 billion). In the past protesters have held large demonstrations where G8 and G20 meetings have taken place. Officials admitted the cost of security was 90% of the total amount of money spent on the meetings.

The next G20 summit will be held in Seoul, the capital of South Korea, in November. ■

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