



**EUROPEAN COUNCIL
THE PRESIDENT**



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**Statement by Presidents Herman Van Rompuy
and José Manuel Barroso
on the results of the G20 summit in Los Cabos**

At this summit, G20 leaders showed strong resolve to promote growth and jobs and the EU made an important contribution, setting out its sustained, comprehensive crisis response and policy action.

We addressed key weaknesses in the global economy.

On this basis, G20 leaders agreed on the Los Cabos Action Plan for Jobs and Growth, which is a concrete expression and recognition of the need for joint action to remove obstacles to growth and rebalance the global economy.

There was a focus on the situation in the Euro area in our discussions. G20 leaders recognised the value of the European project and of the EU's currency, the euro. They welcomed the measures taken in Europe to stabilise our economies and our financial system and expressed support for our intention to move ahead with deeper economic and fiscal integration. This is an encouragement for the EU. A common currency needs more common policy. Our monetary union needs to be completed by a more integrated economic union. Our partners have recognised that a strong, deeply integrated European Union is decisive for systemic global stability. This recognition mirrors the momentum which is now building in Europe. The EU is determined to show the irreversibility of the euro and of the European project.

We are also very pleased about other important results of this summit:

P R E S S

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The G20's reaffirmed commitment to fully and speedily implement financial reform and build a more responsible and solid international financial sector is an important signal: the G20 remains determined to deliver and see this through. The EU presented its track record, having completed its G20 commitments and determined to proceed with further reform swiftly.

We are satisfied with the additional pledges of other G20 members to fulfil, and even exceed, our joint commitment from Spring 2012 to increase the IMF's resources. The European Union, as the largest contributor to the IMF, has already shouldered 240 billion euro which is around half of the overall increase. The role of the IMF as a global financial safety net and driver for reform is further reinforced and will benefit countries in need across the world.

The EU again in Los Cabos strongly underlined the importance of trade as an important source of growth and jobs. We are happy this was recognised at the summit and that concrete action was identified to further tap into the growth potential of trade. On the European Union's insistence, the Toronto standstill commitment for protectionist measures has been prolonged. An agreement on trade facilitation is in perspective and we are pleased with the G20 declaration's recognition of its double advantage: progressing further the Doha Development agenda and benefiting the least developed countries. The G20 also expressed its intention to further strengthen the multilateral trading system.

The summit also sent a strong signal to keep sustainable development and food security high on the agenda.

The message we take from Los Cabos is clear: we must fully acknowledge how interdependent we are in today's global economy. To foster stability, confidence and prosperity for all our citizens, there is no other alternative for the world's leading economies than to work closely together, increasing joint understanding and global economic governance.
