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PREVIEW-G20 to launch drive to rebalance world economy

Tue Nov 3, 2009 10:04am EST

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- * To seek peer pressure system to combat global imbalances
- * China's currency policy remains one of many hurdles
- * No numerical targets likely for rebalancing
- * IMF's role to be discussed

By **Brian Love**

PARIS, Nov 3 (Reuters) - Six weeks after world leaders vowed to rebalance the global economy, finance officials are set this weekend to struggle with the complex, politically sensitive process of building a mechanism to achieve that goal.

Longstanding disagreements over policy -- particularly China's refusal to be rushed into appreciating its currency -- mean that for now, countries are unlikely to decide on specific steps to narrow yawning trade and savings gaps between

them.

Instead, finance ministers and central bankers of the Group of 20 nations, meeting in St. Andrews, Scotland on Nov. 6-7, will try to flesh out a commitment to subject national policies to international scrutiny and peer pressure in years ahead.

"At St. Andrews they can elaborate their leaders' framework, identify principles and a process, and assess how fast and where China is prepared to move first, and what it wants in return," said John Kirton, a professor who studies the G20 at the University of Toronto.

At their September summit in Pittsburgh, G20 leaders announced they would by November launch "a cooperative process of mutual assessment" of national economic policies and their impact on global growth. [ID:nN25524320]

This could eventually mean a sea change in policymaking, as countries coordinated their policies to avoid the economic stresses which contributed to the global financial crisis.

To cut trade gaps, export giants such as China, Japan and Germany would be required to promote domestic consumption and rely less on foreign demand. Countries with big trade deficits, principally the United States, would boost their savings rates.

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But a deadlock among G20 countries over exchange rates, which could have a big effect in rebalancing trade, shows how hard it will be for the group to move ahead. [Continued...](#)

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