

# A Review of participating group of twenty (G20) Countries in Australia 2014

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## REVIEW ARTICLE

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### ABSTRACT

The group of twenty (G20) cooperation between the twenty members is seen as significant and systemic. These twenty countries are participating in Australia in 2014 with non- members countries. Australian business and community leaders will have the possibility to contribute to G20 discussions. Central Bank Governors and Finance Ministers meet regularly to discuss ways to reform international financial institutions, improve financial regulation, strengthen the global economy hence these meetings is a year-long program. This study is then assesses the expansion of the G20's scope to global development and context of the current global governance framework.

**Keywords:** Guest countries, priorities, agenda, growth stimulate strategies, resilience global economy.

### INTRODUCTION

The Group of Twenty (G20) is an international cooperation and global decision making forum for contextual critical global issues that are important for achieving sustainable growth and maintaining stability. Mostly G20 leaders were deal with the global financial crisis and economic issues. Annually during the year they arrange meetings with the central bank governors and financial ministers for the regulating strengths of global economy. They will discuss the improvement of financial regulations and economic issues globally. The Group of twenty is started in the 1999 in berlin and first G20 leaders' summit took place took place in the in 2008 at Washington D C. There are the eight G20 summits are done by bring the leaders together were world's major economies to deal with the biggest economic challenges and the response of global financial crisis that can make a real and positive difference to people's lives. Australia is inviting the 9<sup>th</sup> G20 leaders summit on 15 and 16 November in Brisbane Queensland.(1) The meeting venue will be the Brisbane Convention and as many as delegates and media representatives are expected to attend.

#### 1.1 Participation of countries in Group of Twenty (G20)(2):

1. Argentina
2. Australia
3. Brazil
4. Canada
5. China
6. France
7. Germany
8. India
9. Indonesia
10. Italy
11. Japan
12. Republic of Korea
13. Mexico
14. Russia
15. Saudi Arabia
16. South Africa
17. Turkey,
18. United Kingdom
19. United States and

20. European Union.

### 1.2 Australia welcomes guest countries in 2014 summits:

- Mauritania
- Myanmar
- Senegal
- New Zealand
- Singapore and
- Spain.

These are the number of countries involved in the G20 were they are participating in the annual meeting in Australia and guest countries are invited and get engaged with the non-members and giving opportunity bring their views to G20 for their positive outcomes in the summits.

### 2. Priorities of group of twenty:

The G20 priorities such as combating tax avoidance, creating jobs, boosting infrastructure investment and increasing access to financial services can benefit those living in developing countries. The Group has to particularly successful in sharing experiences and exchanging views on key global issues, especially those that lend themselves to specific outcomes. The keys to its success have been the ability of the Group to engage in debate and informally a commitment to seek consensus. The G-20 must continue to build on these successes, since its future role will hinge on the ability of its members to continue to collaborate in a collegial and effective manner.

### 3. Group of twenty Agenda in Australia 2014 (3):

The main themes in the G20 in Australia to develop the employment opportunities, promote the good economic growth and protecting the economic resilient to deal with future shocks. The G20 was help to international agenda were to regulate the economic and financial issues in areas yet not been achieved. The important of this forum for the discussion of international financial crisis, and its internationally accepted codes and standards aimed to improving the economic and financial transparency and

strengthening of international financial systems. The nation's needs to activate their private sectors to drive growth and job opportunities, obstacle to investment, unnecessary regulation and red tape should be addressed. Reforming of taxation systems like in some developing countries lose more revenue in tax evasion than they receive in foreign aid and support stronger tax administration and tax reform. Hence G20 has the responsibility to develop the global investment in productive infra-structure. Trade reform global multilateral trade liberalization. Strengthening international financial sector - reforming the IMF and the Financial Stability Board Access to financial services is very important and fundamental to developing countries, to small and medium enterprises and in women's economic empowerment. G20 should find ways to better leverage funds in international institutions to activate additional capital from the private sector for global investment.

### 4. Growth stimulating strategies

The mechanism for achieving stronger growth will be each country developing a comprehensive growth strategy containing monetary, financial regulation, structural, tax, trade. In this growth strategies include enhanced logistics, deregulatory measures, reduced tariffs, faster customs procedures and upgrades to trade-related infrastructure. The trade in all directions means lower costs for both producers and consumers. The employment plans include the countries growth strategies underemployment and informal employment and lift workplace safety and female participation. The governments have to implement the global funds to boost investment to the private sector. The G20 will implement measures to facilitate the productive investments, to financing and developing local capital markets. The high quality infrastructure investment that will contribute to a sustainable increase in growth and improving the efficiency of existing infrastructure (4) as part of the growth plan. The challenges facing in raising high quality investment there will need to be specified solutions. Hence it should be highlighted in each member's of growth strategy.

### 5. Resilience of global economy

The G20 has working for managing the international global economies and financial risk for protecting causes of the global financial crisis and ensuring financial stability. The macroeconomic policies right, have to focus the growth strategies needs to be on enumerate domestic policies to improve investment, employment, trade and competition areas that have the greatest potential to lift growth. Maximizing quality investment in infrastructure (5) will create jobs and boost economic growth and development. The reforming of the international monetary fund that have the enough resources and plays a role to changing the environments and remains strong, in promoting stability, influential and representative of the growth in the global economy. By the addressing the tax avoidance especially profits are taxed were the economic activities are took place and to promote the transparency of tax at international level and sharing information globally that taxpayers with offshore investments complying their domestic tax obligations. The sharing of the information were the developing countries benefited in tax agenda in G20. The corruption exploits costs for developing economics and costs for businesses. Revenue could get lost that could spent investing in critical infrastructure and services for their peoples. Hence G20 members will fights against the corruption and to reduce the costs of corruption for growth and development. The developing of resilient principles to improve the transparency of company ownership and control. These principles will support the stronger investment climate and will also protect developing countries from losing further revenue.

## CONCLUSION

The participating of group of twenty (G20) countries in Australia 2014 arrangements the G20 members meeting deals to overcome international financial crisis and global economy. They are built growth strategies to lift the global growth around the themes of promoting stronger economic growth, employment outcomes, increasing quality investment infrastructure, tax reform, anti-corruption, reducing barriers to trade, lifting employment participation and female participation. Hence these are the elements to

develop the international financial architecture, financial regulation and regulating strengths in global economy will be undertaken in these Australian G20 leaders' summits.

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## CONFLICTS OF INTEREST

The author declares that there are no conflicts of interest.

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