

Beat: Vips

# ITALIAN PM DRAGHI TO HOST THE G20 HEADS OF STATES OF 80% OF WORLD GDP

ROMA 30 - 31 OCTOBER 21

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**USPA NEWS** - The G20 is About to be held in Roma, Italy, next week end 30-31 October 2021, chaired by Mario Draghi, the Italian Prime Minister. It is the international forum that brings together the world's major economies. Its members account for more than 80% of world GDP, 75% of global trade and 60% of the population of the planet. The G20 Heads of State and Government Summit will be held in Rome on October 30th and 31st 2021, with the participation of the G20 Heads of State and Government, of their counterparts from invited countries, and of the representatives of some of the main international and regional organizations. The working meetings of Heads of State and Government will be held at the Rome Convention Centre 'La Nuvola', in the city's EUR district. The Media Centre will be located in the congress arena ('Palazzo dei Congressi'), in the same district. The Ministers of Economy and Finance traditionally also take part in the event. The Summit is the climax of the G20 process and the final stage, at Leaders' level, of the intense work carried out within Ministerial Meetings, Working Groups and Engagement Groups throughout the year." Source: G20, Italy

The forum has met every year since 1999 and includes, since 2008, a yearly Summit, with the participation of the respective Heads of State and Government. In addition to the Summit, ministerial meetings, Sherpa meetings (in charge of carrying out negotiations and building consensus among Leaders), working groups and special events are organized throughout the year.

## HOW THE G20 WORKS-----

The G20 does not have a permanent secretariat: its agenda and activities are established by the rotating Presidencies, in cooperation with the membership. A "Troika", represented by the country that holds the Presidency, its predecessor and its successor, works to ensure continuity within the G20. The Troika countries are currently Saudi Arabia, Italy and Indonesia.

## THE FINANCE TRACK-----

Within the G20 process, a particular place is reserved for the "Finance Track", which includes the meetings held among Finance and Economy Ministers, Central Bank Governors, Vice Ministers and Sherpas (negotiators) designated by the respective economic ministries. The Finance Track mainly focuses on economic, financial, monetary and tax issues. The outcome of this process flows into the broader "Communiqué", traditionally adopted by the G20 Heads of State and Government at the end of the Summit.

## G20 EMPOWER-----

The G20 Alliance for the Empowerment and Progression of Women's Economic Representation is a special initiative that aims at accelerating women's leadership and empowerment in the private sector by leveraging its unique alliance among business leaders and governments across the G20 countries. Launched during the 2019 G20 Summit in Japan and established during the 2020 Saudi Presidency, G20 EMPOWER includes 27 Members from G20 and guest countries.

## G20 INNOVATION LEAGUE-----

Hosted by the G20 Italian Presidency, the G20 Innovation League is a unique event dedicated to sharing views and innovative solutions to key global challenges and to fostering international cooperation. The event will involve G20 Members and guest countries, relevant institution representatives, as well as innovation ecosystem players such as VC funds, innovative startups, experts and key businesses in each of the focus areas.

## ORIGINS OF THE G20-----

In 1999, in the wake of the 1997 economic crisis, the G7 Finance Ministers announced the creation of the "Group of 20", aimed at including other countries in their discussions related to global economics and finance. The first official meeting of the G20 was held in Berlin in December that same year. Following the 2008 financial crisis, the United States proposed to increase the level of participation of the G20 to Heads of State and Government. At the 2009 Pittsburgh Summit, the Heads of State and Government decided to institutionalize the G20 as the main forum for global economic and financial cooperation. The G20 Leaders have met every year since 2010.

## THE PARTICIPANTS COUNTRIES-----

The G20 members are: Argentina, Australia, Brazil, Canada, China, France, Germany, Japan, India, Indonesia, Italy, Mexico, Russia, South Africa, Saudi Arabia, South Korea, Turkey, the United Kingdom, the United States, and the European Union. Spain is also

invited as a permanent guest. Each year, the Presidency invites guest countries, which take full part in the G20 exercise. Several international and regional organizations also participate, granting the forum an even broader representation.

Source: G20 ITALY

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