

G20 comes to a 'historic' end for Australia

By Sabra Lane in Pittsburgh

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*Mr Rudd told other world leaders it is an unprecedented voyage of discovery.
(Reuters: Philippe Wojazer)*

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The G20 summit of world leaders in Pittsburgh has ended with Prime Minister Kevin Rudd declaring it a historic day for Australia.

The summit has decided the G20 will supersede the G8 as the world's premier body on economic cooperation.

Mr Rudd has argued consistently for some time that the Group of 20 was a more representative forum because it includes emerging powers like China and India.

Earlier this week in New York, he said the group should be the new driving force.

Mr Rudd has described the development as a historic day for Australia, as it now has a seat at the top of the decision-making table on world economic policy.

"It is the first time ever that our country has had a place at the top economic table of global economic decision-making," he said.

The leaders have announced a range of changes, from curbs on executive salaries to a framework on how countries will end their stimulus spending.

Countries will now have to submit individual plans on economic growth for peer review by the end of the year.

Mr Rudd says it is designed to avoid a return to the old boom-bust cycle of economics.

He has told other world leaders it is an unprecedented voyage of discovery.

US President Barack Obama says the G20's agreement on financial sanctions are designed to stop a repeat of the current financial crisis.

"Never again should we let the schemes of a reckless few put the world's financial system and our peoples' well being at risk," he said.

Mr Obama says the world economy should never again be jeopardised by the reckless few.

"Those who abuse the system must be held accountable," he said.

"Those who act irresponsibly must not count on taxpayer dollars. Those days are over and we will tie executive pay to long-term performance so that sound decisions are rewarded instead of short-term greed."

The G20 has also agreed to end fossil fuel subsidies, saying it will help decrease carbon dioxide emissions.

Sideline talks

Mr Rudd held bi-lateral talks on the sidelines of the G20 summit with the leaders of India, South Korea, Canada, Japan and China.

Mr Rudd was asked if he raised the matter of detained Rio Tinto executive Stern Hu with his Chinese president Hu Jintao.

"You may be surprised to know that each of those discussions, we simply don't tell each other what a fine bunch of fellas we all are," he said.

"In fact, we actually raise things which need to be worked on.

"That occurred in the Canadian discussions, it occurred in the Indian discussions, it also occurred of course in the Chinese discussions as well."

Mr Rudd says he and President Hu agreed the case of Stern Hu should continue to be discussed by their respective foreign ministers.