

G20 economic peer review to start by year-end: Rudd

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PITTSBURGH (Reuters) - The world's major economies will begin sharing information about their growth plans by the end of 2009 as the [G20](#) embarks on a novel process of peer review, Australian Prime Minister Kevin Rudd said on Friday.

The Australian leader's comments shed some light on how the world's major rich and developing countries intend to add a few teeth to their vows for a balanced global economic recovery.

Speaking at the end of the latest [Group of 20](#) summit, Rudd said the meeting in Pittsburgh did not directly discuss whether the review process would address potentially contentious monetary policy and exchange rate issues.

The [G20](#) member states will share their national economic plans by the end of 2009, Rudd told a news conference.

The "collective consistency of these plans for balanced growth" will then be analyzed by the International Monetary Fund, World Bank and [G20](#) finance ministers and central bankers, he said.

"Leaders will agree on actions to achieve this common objective of sustainable and balanced growth at their meetings in 2010 and beyond," said Rudd. "This is not intended to be some broad, unspecific exercise," he added later.

U.S. President [Barack Obama](#) pushed for the Pittsburgh summit to address global economic imbalances, hoping the United States can escape its borrow-and-spend mold, while export-heavy economies such as China turn more to domestic demand to sustain growth.

But the talks in Pittsburgh avoided contentious questions over the health of the U.S. dollar and the value of the Chinese yuan currency, which some economists have said was so undervalued it stoked imbalances behind the 2008 financial crisis.

Rudd suggested that monetary and exchange rate policies may eventually become a part of the peer review process -- but not right now.

"You will see, I'm sure, other elements of practical policy consideration evolve out of this framework over time," he said, in answer to a question about whether the review would scrutinize monetary and exchange rate policies.

The review will not entail any mandatory enforcement or goals. But Rudd said peer pressure would itself encourage greater economic candor.

"It means that you open yourself up to the potentiality of being...at least commented upon," he said.

(Reporting by Chris Buckley; Editing by Frances Kerry)