

# G20 to Be Main Economic Council - PM

By REUTERS

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[UNITED NATIONS](#) (Reuters) - Global leaders will institutionalise the [G20](#) as the world's main economic governing council, Prime Minister [Gordon Brown](#) said on Thursday.

He said G20 leaders would meet regularly, with South Korea taking over the presidency next year.

"The G20 will take a bigger role in economic cooperation than the G8 has in the past," Brown told reporters ahead of this week's meeting of G20 leaders in Pittsburgh.

Brown said Shriti Vadera will leave her role as business minister to become Britain's G20 coordinator and work closely with South Korea.

Trade minister Mervyn Davies will take over Vadera's ministerial responsibilities.

Brown said he did not expect any discussion on the Chinese currency at this week's G20 meeting but said he would like to see China importing more.

"We would like to see China importing more from our countries," he said.

Brown noted there were \$7 trillion (4.32 trillion pounds) worth of foreign exchange reserves which he said were "not necessarily being used in a constructive way."

Brown said he wanted to see the [International Monetary Fund](#) come up with an insurance scheme that would lessen some countries' need to accumulate reserves so that they could use those funds to support their economies.

Before flying to Pittsburgh later on Thursday, Brown will attend a meeting of the [United Nations Security Council](#) on nuclear non-proliferation.

"We are coming to a moment of truth with Iran," Brown said. "We will be proposing fuller and tougher sanctions."

(Reporting by Sumeet Desai; editing by Patrick Graham)