



**EUROPEAN COUNCIL  
THE PRESIDENT**

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**Statement by Herman Van Rompuy, President of the European Council,  
and Jose Manuel Barroso, President of the European Commission  
following the G20 Summit in Toronto (26-27 June 2010)**

Following the conclusion of the summit meeting of the G20 in Toronto, European Council President Van Rompuy and European Commission President Barroso made the following statement.

“In Toronto, the G20 has proven to be what it said it would be: the premier forum for international economic cooperation. We have kept the momentum for global coordination on economic matters, delivering on a number of Pittsburgh commitments and setting the agenda for Seoul. The G20 comes out stronger.

G20 leaders have demonstrated clear common resolve to create strong, sustainable and balanced global growth.

The EU came to Toronto with a clear agenda. The Summit's result reflects widespread convergence around Europe's approach.

We all agreed on the importance of a coordinated approach at global level that combines growth-friendly fiscal consolidation and following through on fiscal stimulus, tailored to national circumstances.

Our partners have agreed to concrete minimum targets for deficit reduction and the stabilisation and reduction of debt.

The EU's efforts in favour of stabilisation and growth were widely welcomed in Toronto.

On financial sector reform, the EU has worked hard ahead of the Summit to maintain the momentum. In Toronto, the G20 has responded with determination to keep the pace for making the financial sector more resilient to crises and risk. The agreed timeframe for reform was confirmed. We are on track for the G20 Summit in Seoul.

**P R E S S**

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The EU came to Toronto with a European decision that Member States would introduce systems of levies and taxes on financial institutions. We welcome that our partners agreed to make the financial sector participate in the costs of repair, resolution and prevention and recognized the bank levy as a useful instrument.

In our discussions, we explained the recent decisions we had taken on the stability of our banking system through disclosure of banks' positions (stress tests). This was welcomed by all.

The EU made a forceful plea for G20 leaders to give new impulse for the Doha Development Agenda and to engage seriously between Toronto and Seoul. Seoul should pave the way for the final deal. Trade is the most tax friendly and consumer friendly tool to generate growth. We must make use of it.”

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