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P r e s s r e l e a s e

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G-20 Finance Ministers meeting successfully concluded

On the occasion of the meeting of G-20 Finance Ministers and Central Bank Governors on 19 to 21 November 2004 in Berlin the **Federal Ministry of Finance** declares:

The Finance Ministers and Central Bank Governors of the G-20 met this weekend in Berlin. The meeting was characterized by an open and constructive dialogue on central issues of globalization. The results have been summarized in a communiqué (see attachment).

- There was consensus that the world economy proceeds on a solid growth path despite the developments of oil prices.
- An important topic was the fight against the abuse of the financial system. With the statement on cross-border exchange of information for tax purposes according to the OECD Codex we have reached a breakthrough.

- Furthermore, we have reached an agreement on the most important policy requirements for high and sustainable growth. Such a degree of consensus would not have been possible a few years ago.

Next year China will assume the chair of the G-20.