



10 DOWNING STREET
LONDON SW1A 2AA



**Introduction by
Rt Hon Gordon Brown MP
Prime Minister
of the United Kingdom**

I am pleased to join other world leaders on the eve of the London Summit in contributing to this special edition of FIRST. The views gathered here from around the world demonstrate the truly global impact of this crisis, and reflect a consensus that resolving it will require coordinated international action.

Globalisation has brought great advances, raising living standards across the world and lifting hundreds of millions of people out of poverty as they reap the benefits of economic growth and trade. But it has also brought new insecurities, as this - the world's first truly global financial crisis - underlines. So the challenge we now face is to forge a new international system that preserves the benefits of globalisation whilst reducing the risks – and to build an economic and financial system that is fit for the 21st century.

The London Summit provides a vital opportunity for the leaders of the world's largest economies to come together and agree the action that is needed to restore growth and confidence in the world economy – a global new deal that will ensure we come through this crisis stronger, fairer and more resilient.

To do this, I believe we need:

- international action to mitigate the crisis, to stimulate the global economy, and to help reduce the severity and length of the global recession;

- a renewed and strengthened commitment to renounce protectionism, supported by a transparent monitoring mechanism;
- and increased resources for our international financial institutions to ensure they can effectively support emerging markets and protect the poorest – accompanied by a credible commitment to reform the governance of these vital institutions.

We must build on the action we agreed in Washington to strengthen international regulation so that a financial crisis of this magnitude can never occur again. And we must also ensure that the recovery we build together is economically, environmentally and socially sustainable.

The countries represented by the leaders gathered in London account for more than 80 per cent of the world economy and two thirds of the world's population. It is a unique forum that not only provides immediate support to the world economy but that I believe will lay the foundations for a more sustainable and secure economic future - a genuinely new era of international partnership in which all countries have a part to play. **F**

RT HON GORDON BROWN MP