

# German development issue



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Development Issues It is worthwhile to mention the fact that Group of twenty nations (G - 20) aims to ensure long term trade growth in a sustainable manner so that new business and employment opportunities are created. In addition, the group opts to set standards, formulate and implement certain strategies and economic reforms that would lead to accomplishment of mutual and individual financial and economic objectives. Germany has been an active member of G - 20, which is keen to present and implement investment friendly policies. For instance, the nation's economic managers also participated under guidance of its Vice Chancellor Angela Merkel in last G - 20 summit held on June 25 - 26 in Toronto. Indeed, Germany had openly supported the employment and financial reforms that were introduced in the meeting actually aimed to deal with monster rising unemployment and credit issues.

“ Unions were however heartened by the fact that German Chancellor Angela Merkel, who met a trade union delegation in Toronto on 26 June, supported trade union demands to reference the recent G20 Labour Ministers meeting in Washington in the final statement, and said that Germany stood ready to host a further G20 Labour Ministerial during the next year” (ITUC, 2010).

The above is the evidence that German government authorities are eager to cooperate and coordinate with various trade unions and worker unions so that they could negotiate to reach a consensus for welfare and well - being of employees. Indeed, the meeting with Labor ministers of G - 20 nations would enable the concerned authorities to define the present state of labor market and to discuss possible measures for further improvement.

Germany has also endorsed the idea of enhancing mutual macroeconomic cooperation and collaboration with other G - 20 member countries to

successfully implement the new reforms that would help avert global financial crisis in future. Indeed, there is dire need to implement this framework to ensure survival, growth and sustainability of financial and economic institutions across developed and developing nations. Germany supported the idea to repair existing international financial system in the light of suggestions from authentic financial institutions such as IMF and the World Bank. For instance, there has been immediate need to develop a relatively flexible financial system that will help ‘reducing systematic risk and moral hazards’. As a result, the probability that the world may face another credit crisis in future could be reduced. (OECD, 2010) and (G – 20, 2010)

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