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**Staff Name:**

**Document Date: November 09, 2010**

**Correspondent: HER EXCELLENCY CRISTINA KIRCHNER  
+ 23 Additional Correspondents**

**Subject/Description: AS WE APPROACH THE SEOUL SUMMIT, THE WORLD IS  
LOOKING TO US TO WORK TOGETHER TO STRENGTHEN  
THE GLOBAL ECONOMIC RECOVERY, CONTINUE TO  
REPAIR THE FINANCIAL SYSTEM, AND PROMOTE THE  
STABILITY OF GLOBAL MARKETS.**

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THE WHITE HOUSE

WASHINGTON

November 9, 2010

Her Excellency  
Cristina Fernandez de Kirchner  
President of the Argentine Nation  
Buenos Aires

Dear Madam President:

As we approach the Seoul Summit, the world is looking to us to work together to strengthen the global economic recovery, continue to repair the financial system, and promote the stability of global markets.

The United States will do its part to restore strong growth, reduce economic imbalances, and calm markets. A strong recovery that creates jobs, income and spending is the most important contribution the United States can make to the global recovery. The dollar's strength ultimately rests on the fundamental strength of the U.S. economy. To secure the strong recovery the global economy needs, the United States joined with its G-20 partners to take decisive action to halt the fall in activity caused by the deepest crisis we have experienced in generations. The United States moved quickly to repair our financial system and to enact the strongest financial reforms since the 1930's. The United States is making needed investments in education, research, infrastructure, and clean technologies. And the United States is committed to an ambitious path of fiscal consolidation, consistent with our G-20 commitment to stabilize our public sector debt, as the recovery strengthens.

We all now recognize that the foundation for a strong and durable recovery will not materialize if American households stop saving and go back to spending based on borrowing. Yet no one country can achieve our joint objective of a strong, sustainable, and balanced recovery on its own. Just as the United States must change, so too must those economies that have previously relied on exports to offset weaknesses in their own demand. A rebalancing of the sources of global demand, along with market determination of exchange rates that reverses significant undervaluation, are the best base for the shifts needed to bring about the vigorous and well-balanced recovery that we all want.

When all nations do their part – emerging no less than advanced, surplus no less than deficit – we all benefit from higher growth. The action plan that our G-20 Finance Ministers and Central Bank Governors laid out in Gyeongju offers a new consensus on global economic cooperation. It sets out how unleashing domestic demand in surplus countries can support strong global growth as deficit countries increase savings and repair balance sheets damaged by the

crisis. It commits us all to pursue policies to reduce the risk that unsustainable external imbalances will reemerge. It recognizes the responsibility of countries with reserve currencies, and the role that market-determined exchange rates – coupled with a commitment to refrain from undervaluing currencies for competitive purposes – can play in facilitating global adjustment. It can help to create a stronger international monetary system that avoids destabilizing shifts in capital flows.

We should build on this foundation and ask Finance Ministers and Central Bank Governors, with the support of the International Monetary Fund (IMF), to finalize the details of this consensus promptly. If we work together to avoid the kind of imbalances that weakened the global economy on the eve of the crisis, we will bolster the global recovery.

With these shifts, emerging markets will be an increasingly important source of demand for the global economy. In that regard, it is important that we discuss how to move forward on Doha. All G-20 countries have a responsibility to provide the ambition necessary to reach agreement.

The G-20 Leaders can be proud of our work in the area of financial sector reform. Our cooperation holds the promise of banishing the regulatory race to the bottom and opening the way for a genuine race to the top.

In the United States, the Dodd-Frank legislation will greatly strengthen consumer protections and financial market integrity. The Basel Accord will allow us to raise standards together in a way that, once fully implemented, will enable banks to withstand stresses of the magnitude associated with the recent financial crisis without extraordinary government support. The United States will implement the new Basel agreement on the agreed timelines.

But now is no time to be complacent. The markets will not wait for us to finish. They will test us every day. We need to press on and complete our reform agenda, with new steps to ensure no financial institution is too big to fail. We must work together to ensure large interconnected firms have a greater capacity to absorb losses. Each of us must also put in place a strong national resolution regime that protects taxpayers, and we must build on top of our national systems a framework for cross-border cooperation to promote the safe wind down of even the largest and most complex global institutions. We must press ahead with the other important financial sector reform items on this agenda. We need to work together to assure that the momentum of reform does not falter.

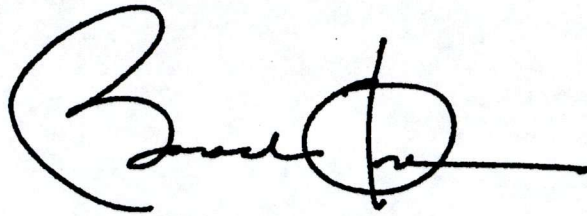
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Finally, we should advance our cooperation to address common global challenges. The Korean presidency has highlighted the key role growth has played in lifting so many out of poverty, especially in emerging Asia, and drawn attention to what we all can do to increase the

potential for inclusive growth in low-income countries. We should make sustained efforts to carry through with our groundbreaking Pittsburgh commitment to phase out fossil fuel subsidies. And we should recognize our special responsibilities to prevent corruption and promote a clean business environment.

This is an ambitious agenda, but the circumstances demand no less. I want to express particular appreciation for the leadership shown by President Lee of Korea in advancing this agenda. Together, we have important work to accomplish in Seoul.

Sincerely,



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Multiple letters  
Ap'd + given to NSS  
for distribution  
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THE WHITE HOUSE

WASHINGTON

November 9, 2010

The Right Honorable  
Stephen Harper, P.C., M.P.  
Prime Minister of Canada  
Ottawa

Dear Mr. Prime Minister:

As we approach the Seoul Summit, the world is looking to us to work together to strengthen the global economic recovery, continue to repair the financial system, and promote the stability of global markets.

The United States will do its part to restore strong growth, reduce economic imbalances, and calm markets. A strong recovery that creates jobs, income and spending is the most important contribution the United States can make to the global recovery. The dollar's strength ultimately rests on the fundamental strength of the U.S. economy. To secure the strong recovery the global economy needs, the United States joined with its G-20 partners to take decisive action to halt the fall in activity caused by the deepest crisis we have experienced in generations. The United States moved quickly to repair our financial system and to enact the strongest financial reforms since the 1930's. The United States is making needed investments in education, research, infrastructure, and clean technologies. And the United States is committed to an ambitious path of fiscal consolidation, consistent with our G-20 commitment to stabilize our public sector debt, as the recovery strengthens.

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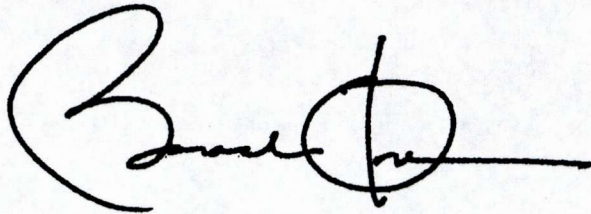
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potential for inclusive growth in low-income countries. We should make sustained efforts to carry through with our groundbreaking Pittsburgh commitment to phase out fossil fuel subsidies. And we should recognize our special responsibilities to prevent corruption and promote a clean business environment.

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Sincerely,



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THE WHITE HOUSE

WASHINGTON

November 9, 2010

His Excellency  
José Manuel Durao Barroso  
President of the European Commission  
Brussels

Dear Mr. President:

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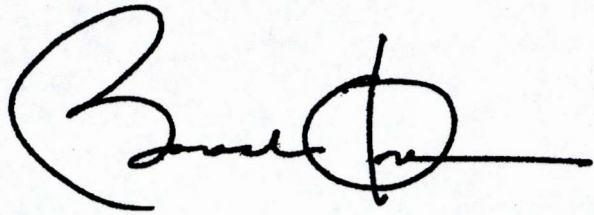
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**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

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Angela Merkel  
Chancellor of the Federal Republic of Germany  
Berlin

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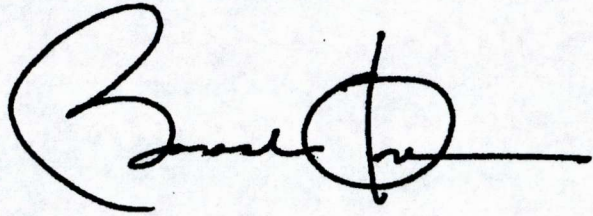
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Sincerely,



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THE WHITE HOUSE

WASHINGTON

November 9, 2010

The Honorable  
Julia Gillard, M.P.  
Prime Minister of Australia  
Canberra

Dear Prime Minister:

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The United States will do its part to restore strong growth, reduce economic imbalances, and calm markets. A strong recovery that creates jobs, income and spending is the most important contribution the United States can make to the global recovery. The dollar's strength ultimately rests on the fundamental strength of the U.S. economy. To secure the strong recovery the global economy needs, the United States joined with its G-20 partners to take decisive action to halt the fall in activity caused by the deepest crisis we have experienced in generations. The United States moved quickly to repair our financial system and to enact the strongest financial reforms since the 1930's. The United States is making needed investments in education, research, infrastructure, and clean technologies. And the United States is committed to an ambitious path of fiscal consolidation, consistent with our G-20 commitment to stabilize our public sector debt, as the recovery strengthens.

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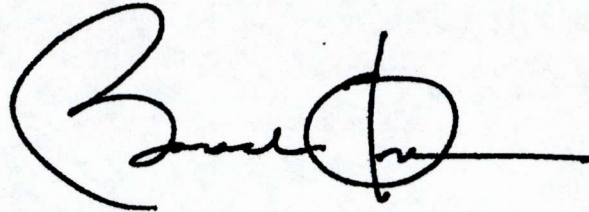
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WASHINGTON

November 9, 2010

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President of the People's Republic of China  
Beijing

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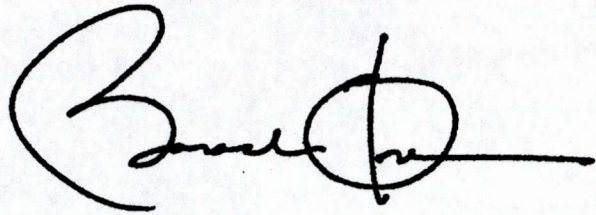
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Finally, we should advance our cooperation to address common global challenges. The Korean presidency has highlighted the key role growth has played in lifting so many out of poverty, especially in emerging Asia, and drawn attention to what we all can do to increase the

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This is an ambitious agenda, but the circumstances demand no less. I want to express particular appreciation for the leadership shown by President Lee of Korea in advancing this agenda. Together, we have important work to accomplish in Seoul.

Sincerely,



A

**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

His Excellency  
Herman Van Rompuy  
President of the European Council  
Brussels

Dear Mr. President:

As we approach the Seoul Summit, the world is looking to us to work together to strengthen the global economic recovery, continue to repair the financial system, and promote the stability of global markets.

The United States will do its part to restore strong growth, reduce economic imbalances, and calm markets. A strong recovery that creates jobs, income and spending is the most important contribution the United States can make to the global recovery. The dollar's strength ultimately rests on the fundamental strength of the U.S. economy. To secure the strong recovery the global economy needs, the United States joined with its G-20 partners to take decisive action to halt the fall in activity caused by the deepest crisis we have experienced in generations. The United States moved quickly to repair our financial system and to enact the strongest financial reforms since the 1930's. The United States is making needed investments in education, research, infrastructure, and clean technologies. And the United States is committed to an ambitious path of fiscal consolidation, consistent with our G-20 commitment to stabilize our public sector debt, as the recovery strengthens.

We all now recognize that the foundation for a strong and durable recovery will not materialize if American households stop saving and go back to spending based on borrowing. Yet no one country can achieve our joint objective of a strong, sustainable, and balanced recovery on its own. Just as the United States must change, so too must those economies that have previously relied on exports to offset weaknesses in their own demand. A rebalancing of the sources of global demand, along with market determination of exchange rates that reverses significant undervaluation, are the best base for the shifts needed to bring about the vigorous and well-balanced recovery that we all want.

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crisis. It commits us all to pursue policies to reduce the risk that unsustainable external imbalances will reemerge. It recognizes the responsibility of countries with reserve currencies, and the role that market-determined exchange rates – coupled with a commitment to refrain from undervaluing currencies for competitive purposes – can play in facilitating global adjustment. It can help to create a stronger international monetary system that avoids destabilizing shifts in capital flows.

We should build on this foundation and ask Finance Ministers and Central Bank Governors, with the support of the International Monetary Fund (IMF), to finalize the details of this consensus promptly. If we work together to avoid the kind of imbalances that weakened the global economy on the eve of the crisis, we will bolster the global recovery.

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The G-20 Leaders can be proud of our work in the area of financial sector reform. Our cooperation holds the promise of banishing the regulatory race to the bottom and opening the way for a genuine race to the top.

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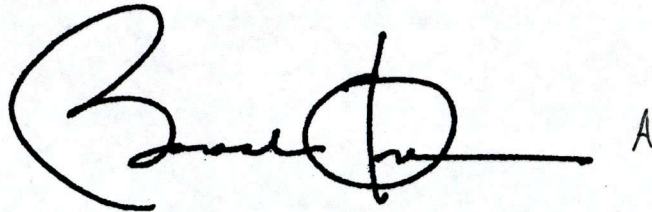
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Sincerely,

A handwritten signature in black ink, appearing to be "Barack Obama", followed by a small capital letter "A" to the right.

**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

His Excellency  
Dr. Manmohan Singh  
Prime Minister of the Republic of India  
New Delhi

Dear Mr. Prime Minister:

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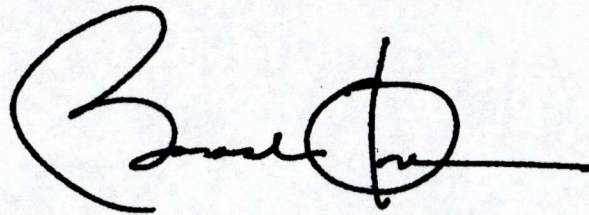
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THE WHITE HOUSE

WASHINGTON

November 9, 2010

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Luiz Inácio Lula da Silva  
President of the Federative Republic of Brazil  
Brasilia

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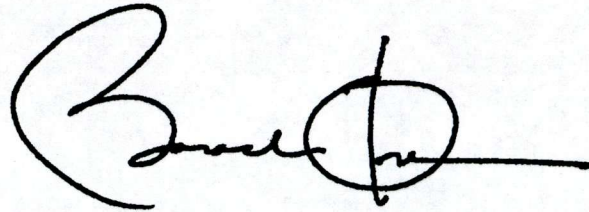
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THE WHITE HOUSE

WASHINGTON

November 9, 2010

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Meles Zenawi  
Prime Minister of the  
Federal Democratic Republic of Ethiopia  
Addis Ababa

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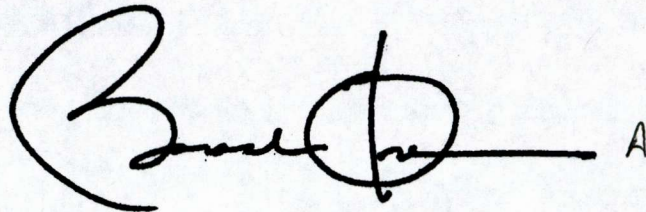
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**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

His Excellency  
Nicolas Sarkozy  
President of the French Republic  
Paris

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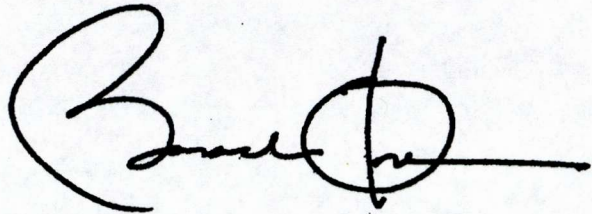
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**THE WHITE HOUSE**

**WASHINGTON**

**November 9, 2010**

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Susilo Bambang Yudhoyono  
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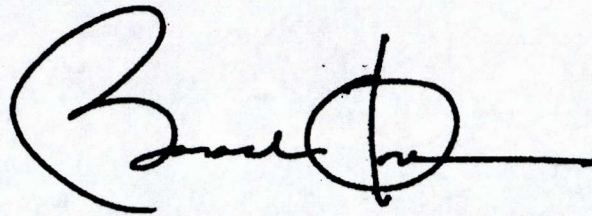
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Finally, we should advance our cooperation to address common global challenges. The Korean presidency has highlighted the key role growth has played in lifting so many out of poverty, especially in emerging Asia, and drawn attention to what we all can do to increase the

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This is an ambitious agenda, but the circumstances demand no less. I want to express particular appreciation for the leadership shown by President Lee of Korea in advancing this agenda. Together, we have important work to accomplish in Seoul.

Sincerely,



A

**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

His Excellency  
Silvio Berlusconi  
President of the Council  
of Ministers of the Italian Republic  
Rome

Dear Mr. Prime Minister:

As we approach the Seoul Summit, the world is looking to us to work together to strengthen the global economic recovery, continue to repair the financial system, and promote the stability of global markets.

The United States will do its part to restore strong growth, reduce economic imbalances, and calm markets. A strong recovery that creates jobs, income and spending is the most important contribution the United States can make to the global recovery. The dollar's strength ultimately rests on the fundamental strength of the U.S. economy. To secure the strong recovery the global economy needs, the United States joined with its G-20 partners to take decisive action to halt the fall in activity caused by the deepest crisis we have experienced in generations. The United States moved quickly to repair our financial system and to enact the strongest financial reforms since the 1930's. The United States is making needed investments in education, research, infrastructure, and clean technologies. And the United States is committed to an ambitious path of fiscal consolidation, consistent with our G-20 commitment to stabilize our public sector debt, as the recovery strengthens.

We all now recognize that the foundation for a strong and durable recovery will not materialize if American households stop saving and go back to spending based on borrowing. Yet no one country can achieve our joint objective of a strong, sustainable, and balanced recovery on its own. Just as the United States must change, so too must those economies that have previously relied on exports to offset weaknesses in their own demand. A rebalancing of the sources of global demand, along with market determination of exchange rates that reverses significant undervaluation, are the best base for the shifts needed to bring about the vigorous and well-balanced recovery that we all want.

When all nations do their part – emerging no less than advanced, surplus no less than deficit – we all benefit from higher growth. The action plan that our G-20 Finance Ministers and Central Bank Governors laid out in Gyeongju offers a new consensus on global economic cooperation. It sets out how unleashing domestic demand in surplus countries can support strong

global growth as deficit countries increase savings and repair balance sheets damaged by the crisis. It commits us all to pursue policies to reduce the risk that unsustainable external imbalances will reemerge. It recognizes the responsibility of countries with reserve currencies, and the role that market-determined exchange rates – coupled with a commitment to refrain from undervaluing currencies for competitive purposes – can play in facilitating global adjustment. It can help to create a stronger international monetary system that avoids destabilizing shifts in capital flows.

We should build on this foundation and ask Finance Ministers and Central Bank Governors, with the support of the International Monetary Fund (IMF), to finalize the details of this consensus promptly. If we work together to avoid the kind of imbalances that weakened the global economy on the eve of the crisis, we will bolster the global recovery.

With these shifts, emerging markets will be an increasingly important source of demand for the global economy. In that regard, it is important that we discuss how to move forward on Doha. All G-20 countries have a responsibility to provide the ambition necessary to reach agreement.

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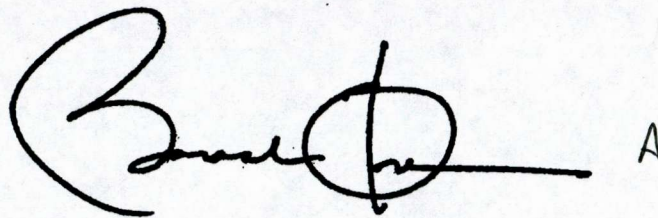
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Sincerely,

A handwritten signature in black ink, appearing to be "Barack Obama", followed by a small capital letter "A" to the right.

**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

His Excellency  
Bingu wa Mutharika  
President of the Republic of Malawi  
Lilongwe

Dear Mr. President:

As we approach the Seoul Summit, the world is looking to us to work together to strengthen the global economic recovery, continue to repair the financial system, and promote the stability of global markets.

The United States will do its part to restore strong growth, reduce economic imbalances, and calm markets. A strong recovery that creates jobs, income and spending is the most important contribution the United States can make to the global recovery. The dollar's strength ultimately rests on the fundamental strength of the U.S. economy. To secure the strong recovery the global economy needs, the United States joined with its G-20 partners to take decisive action to halt the fall in activity caused by the deepest crisis we have experienced in generations. The United States moved quickly to repair our financial system and to enact the strongest financial reforms since the 1930's. The United States is making needed investments in education, research, infrastructure, and clean technologies. And the United States is committed to an ambitious path of fiscal consolidation, consistent with our G-20 commitment to stabilize our public sector debt, as the recovery strengthens.

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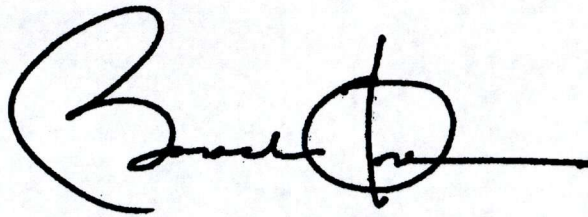
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**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

Abdullah bin Abd al-Aziz Al Saud  
Custodian of the Two Holy Mosques  
King of the Kingdom of Saudi Arabia  
Riyadh

Dear King Abdullah:

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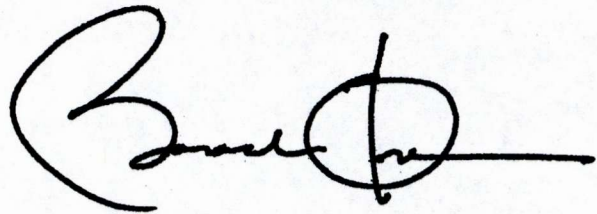
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A

**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

Mr. Jacob Zuma  
President of the Republic of South Africa  
Pretoria

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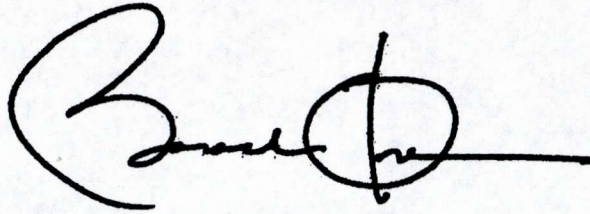
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Sincerely,

A handwritten signature in black ink, appearing to be "Barack Obama", with a large, stylized initial "B" on the left and a vertical line through the "O".

A

**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

The Right Honorable  
David Cameron, M.P.  
Prime Minister  
London

Dear Prime Minister:

As we approach the Seoul Summit, the world is looking to us to work together to strengthen the global economic recovery, continue to repair the financial system, and promote the stability of global markets.

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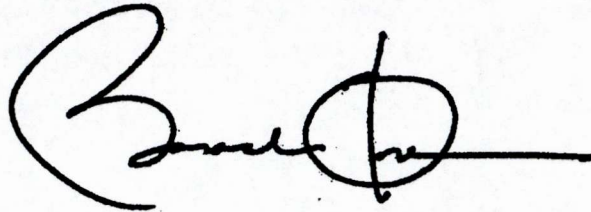
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Sincerely,

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A

**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

His Excellency  
Naoto Kan  
Prime Minister of Japan  
Tokyo

Dear Mr. Prime Minister:

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But now is no time to be complacent. The markets will not wait for us to finish. They will test us every day. We need to press on and complete our reform agenda, with new steps to ensure no financial institution is too big to fail. We must work together to ensure large interconnected firms have a greater capacity to absorb losses. Each of us must also put in place a strong national resolution regime that protects taxpayers, and we must build on top of our national systems a framework for cross-border cooperation to promote the safe wind down of even the largest and most complex global institutions. We must press ahead with the other important financial sector reform items on this agenda. We need to work together to assure that the momentum of reform does not falter.

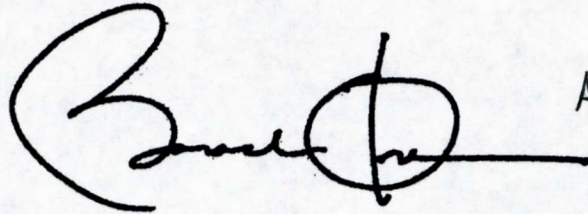
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**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

His Excellency  
Felipe de Jesus Calderon Hinojosa  
President of the United Mexican States  
Mexico, D.F.

Dear Mr. President:

As we approach the Seoul Summit, the world is looking to us to work together to strengthen the global economic recovery, continue to repair the financial system, and promote the stability of global markets.

The United States will do its part to restore strong growth, reduce economic imbalances, and calm markets. A strong recovery that creates jobs, income and spending is the most important contribution the United States can make to the global recovery. The dollar's strength ultimately rests on the fundamental strength of the U.S. economy. To secure the strong recovery the global economy needs, the United States joined with its G-20 partners to take decisive action to halt the fall in activity caused by the deepest crisis we have experienced in generations. The United States moved quickly to repair our financial system and to enact the strongest financial reforms since the 1930's. The United States is making needed investments in education, research, infrastructure, and clean technologies. And the United States is committed to an ambitious path of fiscal consolidation, consistent with our G-20 commitment to stabilize our public sector debt, as the recovery strengthens.

We all now recognize that the foundation for a strong and durable recovery will not materialize if American households stop saving and go back to spending based on borrowing. Yet no one country can achieve our joint objective of a strong, sustainable, and balanced recovery on its own. Just as the United States must change, so too must those economies that have previously relied on exports to offset weaknesses in their own demand. A rebalancing of the sources of global demand, along with market determination of exchange rates that reverses significant undervaluation, are the best base for the shifts needed to bring about the vigorous and well-balanced recovery that we all want.

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We should build on this foundation and ask Finance Ministers and Central Bank Governors, with the support of the International Monetary Fund (IMF), to finalize the details of this consensus promptly. If we work together to avoid the kind of imbalances that weakened the global economy on the eve of the crisis, we will bolster the global recovery.

With these shifts, emerging markets will be an increasingly important source of demand for the global economy. In that regard, it is important that we discuss how to move forward on Doha. All G-20 countries have a responsibility to provide the ambition necessary to reach agreement.

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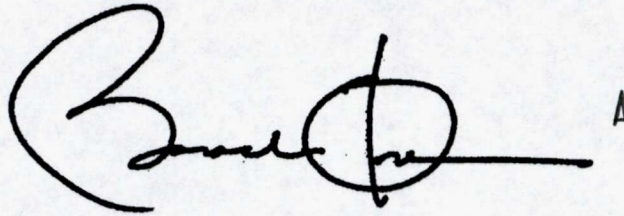
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**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

His Excellency  
Lee Hsien Loong  
Prime Minister and Minister for Finance  
of the Republic of Singapore  
Singapore

Dear Mr. Prime Minister:

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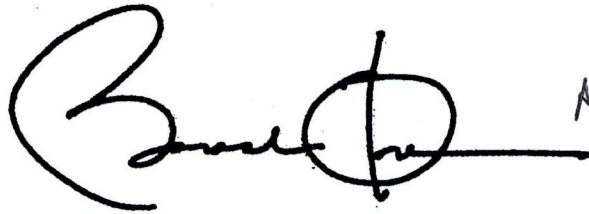
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**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

His Excellency  
José Luis Rodríguez Zapatero  
President of the Government of Spain  
Madrid

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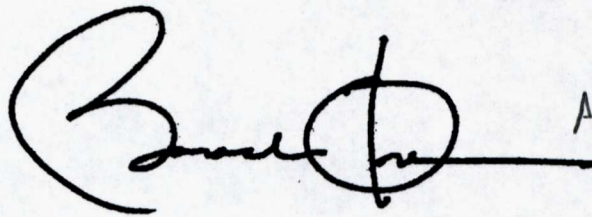
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**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

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Nguyen Minh Triet  
President of the Socialist Republic of Vietnam  
Hanoi

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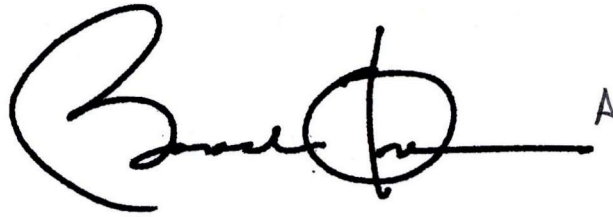
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**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

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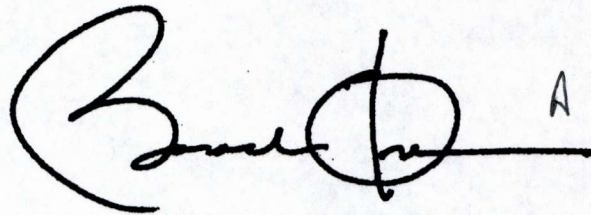
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**THE WHITE HOUSE**

**WASHINGTON**

November 9, 2010

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Dmitriy Medvedev  
President of the Russian Federation  
Moscow

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With these shifts, emerging markets will be an increasingly important source of demand for the global economy. In that regard, it is important that we discuss how to move forward on Doha. All G-20 countries have a responsibility to provide the ambition necessary to reach agreement.

The G-20 Leaders can be proud of our work in the area of financial sector reform. Our cooperation holds the promise of banishing the regulatory race to the bottom and opening the way for a genuine race to the top.

In the United States, the Dodd-Frank legislation will greatly strengthen consumer protections and financial market integrity. The Basel Accord will allow us to raise standards together in a way that, once fully implemented, will enable banks to withstand stresses of the magnitude associated with the recent financial crisis without extraordinary government support. The United States will implement the new Basel agreement on the agreed timelines.

But now is no time to be complacent. The markets will not wait for us to finish. They will test us every day. We need to press on and complete our reform agenda, with new steps to ensure no financial institution is too big to fail. We must work together to ensure large interconnected firms have a greater capacity to absorb losses. Each of us must also put in place a strong national resolution regime that protects taxpayers, and we must build on top of our national systems a framework for cross-border cooperation to promote the safe wind down of even the largest and most complex global institutions. We must press ahead with the other important financial sector reform items on this agenda. We need to work together to assure that the momentum of reform does not falter.

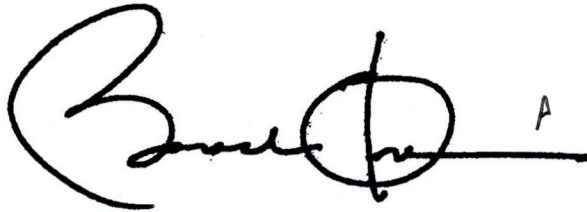
We should also take great pride in the historic progress that we have made to modernize the world's economic governance institutions over the past 2 years. The IMF now has the resources it needs to fight crises, better tools for preventing future crises, and more effective governance. These reforms, like our plan to support a well-balanced global recovery, reflect the growing role and responsibilities of dynamic emerging market countries in the global economy.

Finally, we should advance our cooperation to address common global challenges. The Korean presidency has highlighted the key role growth has played in lifting so many out of poverty, especially in emerging Asia, and drawn attention to what we all can do to increase the

potential for inclusive growth in low-income countries. We should make sustained efforts to carry through with our groundbreaking Pittsburgh commitment to phase out fossil fuel subsidies. And we should recognize our special responsibilities to prevent corruption and promote a clean business environment.

This is an ambitious agenda, but the circumstances demand no less. I want to express particular appreciation for the leadership shown by President Lee of Korea in advancing this agenda. Together, we have important work to accomplish in Seoul.

Sincerely,

A handwritten signature in black ink, appearing to be "Barack Obama", with a small capital letter "A" written to the right of the signature.

**THE WHITE HOUSE**

WASHINGTON

November 9, 2010

Recep Tayyip Erdogan  
Prime Minister of the Republic of Turkey  
Ankara

Dear Mr. Prime Minister:

As we approach the Seoul Summit, the world is looking to us to work together to strengthen the global economic recovery, continue to repair the financial system, and promote the stability of global markets.

The United States will do its part to restore strong growth, reduce economic imbalances, and calm markets. A strong recovery that creates jobs, income and spending is the most important contribution the United States can make to the global recovery. The dollar's strength ultimately rests on the fundamental strength of the U.S. economy. To secure the strong recovery the global economy needs, the United States joined with its G-20 partners to take decisive action to halt the fall in activity caused by the deepest crisis we have experienced in generations. The United States moved quickly to repair our financial system and to enact the strongest financial reforms since the 1930's. The United States is making needed investments in education, research, infrastructure, and clean technologies. And the United States is committed to an ambitious path of fiscal consolidation, consistent with our G-20 commitment to stabilize our public sector debt, as the recovery strengthens.

We all now recognize that the foundation for a strong and durable recovery will not materialize if American households stop saving and go back to spending based on borrowing. Yet no one country can achieve our joint objective of a strong, sustainable, and balanced recovery on its own. Just as the United States must change, so too must those economies that have previously relied on exports to offset weaknesses in their own demand. A rebalancing of the sources of global demand, along with market determination of exchange rates that reverses significant undervaluation, are the best base for the shifts needed to bring about the vigorous and well-balanced recovery that we all want.

When all nations do their part – emerging no less than advanced, surplus no less than deficit – we all benefit from higher growth. The action plan that our G-20 Finance Ministers and Central Bank Governors laid out in Gyeongju offers a new consensus on global economic cooperation. It sets out how unleashing domestic demand in surplus countries can support strong global growth as deficit countries increase savings and repair balance sheets damaged by the crisis. It commits us all to pursue policies to reduce the risk that unsustainable external

imbalances will reemerge. It recognizes the responsibility of countries with reserve currencies, and the role that market-determined exchange rates – coupled with a commitment to refrain from undervaluing currencies for competitive purposes – can play in facilitating global adjustment. It can help to create a stronger international monetary system that avoids destabilizing shifts in capital flows.

We should build on this foundation and ask Finance Ministers and Central Bank Governors, with the support of the International Monetary Fund (IMF), to finalize the details of this consensus promptly. If we work together to avoid the kind of imbalances that weakened the global economy on the eve of the crisis, we will bolster the global recovery.

With these shifts, emerging markets will be an increasingly important source of demand for the global economy. In that regard, it is important that we discuss how to move forward on Doha. All G-20 countries have a responsibility to provide the ambition necessary to reach agreement.

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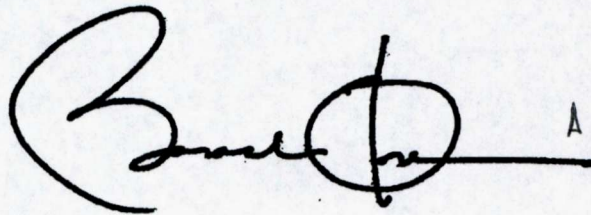
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Sincerely,

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## Lezotte, Darin

---

**From:** De, Rajesh  
**Sent:** Monday, November 08, 2010 10:57 PM  
**To:** Staff Secretary; Froman, Michael B.; Goodman, Matthew P.; Lipton, David A.  
**Cc:** Brown, Lisa; Rhodes, Benjamin J.; Tibbits, Nathan D.; Spence, Matthew J.; Chang, Cindy; DL-  
WHO-Exec Clerk; #CROSS; Droege, Philip C.; Lezotte, Darin; Lezotte, Darin  
**Subject:** G20 Letters

POTUS approved with no edits. I understand that the letters have been prepared and approved already in Washington. Please move forward with finalization and dispatch.

Raj

## Lezotte, Darin

---

**From:** Droege, Philip C.  
**Sent:** Monday, November 08, 2010 11:02 PM  
**To:** Lezotte, Darin  
**Subject:** Re: G20 Letters

Yes. Definitely make copies. Put the Raj email approval with them.

---

**From:** Lezotte, Darin  
**To:** Droege, Philip C.  
**Sent:** Mon Nov 08 23:01:18 2010  
**Subject:** RE: G20 Letters

Phil,

Since these are AP and return, and Head of State, do we even retain a copy of them?

---

**From:** Droege, Philip C.  
**Sent:** Monday, November 08, 2010 11:00 PM  
**To:** De, Rajesh; Staff Secretary; Froman, Michael B.; Goodman, Matthew P.; Lipton, David A.  
**Cc:** Brown, Lisa; Rhodes, Benjamin J.; Tibbits, Nathan D.; Spence, Matthew J.; Chang, Cindy; #CROSS; Lezotte, Darin; Raizk, Paul S.  
**Subject:** Re: G20 Letters

Letters can be brought to 85 OEOB for signature.

---

**From:** De, Rajesh  
**To:** Staff Secretary; Froman, Michael B.; Goodman, Matthew P.; Lipton, David A.  
**Cc:** Brown, Lisa; Rhodes, Benjamin J.; Tibbits, Nathan D.; Spence, Matthew J.; Chang, Cindy; DL-WHO-Exec Clerk; #CROSS; Droege, Philip C.; Lezotte, Darin; Lezotte, Darin  
**Sent:** Mon Nov 08 22:57:20 2010  
**Subject:** G20 Letters

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Raj

## Lezotte, Darin

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**From:** Droege, Philip C.  
**Sent:** Monday, November 08, 2010 11:17 PM  
**To:** Lezotte, Darin  
**Cc:** Raizk, Paul S.  
**Subject:** Re: G20 Letters

Good work and thanks again. Have a good night. PD

---

**From:** Lezotte, Darin  
**To:** Brown, Lisa; Droege, Philip C.; De, Rajesh; Staff Secretary; Froman, Michael B.; Goodman, Matthew P.; Lipton, David A.  
**Cc:** Rhodes, Benjamin J.; Tibbits, Nathan D.; Spence, Matthew J.; Chang, Cindy; #CROSS; Raizk, Paul S.  
**Sent:** Mon Nov 08 23:15:26 2010  
**Subject:** RE: G20 Letters

Affirmative, just handed them off, and NSS will handle the PDF and distro.

Thanks,  
Darin

---

**From:** Brown, Lisa  
**Sent:** Monday, November 08, 2010 11:11 PM  
**To:** Droege, Philip C.; De, Rajesh; Staff Secretary; Froman, Michael B.; Goodman, Matthew P.; Lipton, David A.  
**Cc:** Rhodes, Benjamin J.; Tibbits, Nathan D.; Spence, Matthew J.; Chang, Cindy; #CROSS; Lezotte, Darin; Raizk, Paul S.  
**Subject:** Re: G20 Letters

And u'll deliver them back to exec second for pdf'ing and distro, right? Thanks Darin!

---

**From:** Droege, Philip C.  
**To:** De, Rajesh; Staff Secretary; Froman, Michael B.; Goodman, Matthew P.; Lipton, David A.  
**Cc:** Brown, Lisa; Rhodes, Benjamin J.; Tibbits, Nathan D.; Spence, Matthew J.; Chang, Cindy; #CROSS; Lezotte, Darin; Raizk, Paul S.  
**Sent:** Mon Nov 08 22:59:32 2010  
**Subject:** Re: G20 Letters

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---

**From:** De, Rajesh  
**To:** Staff Secretary; Froman, Michael B.; Goodman, Matthew P.; Lipton, David A.  
**Cc:** Brown, Lisa; Rhodes, Benjamin J.; Tibbits, Nathan D.; Spence, Matthew J.; Chang, Cindy; DL-WHO-Exec Clerk; #CROSS; Droege, Philip C.; Lezotte, Darin; Lezotte, Darin  
**Sent:** Mon Nov 08 22:57:20 2010  
**Subject:** G20 Letters

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Raj



## Lezotte, Darin

---

**From:** Vorhies, James V.  
**Sent:** Monday, November 08, 2010 11:50 PM  
**To:** Goodman, Matthew P.; #INTECON  
**Cc:** #WWD; #CROSS; Tibbits, Nathan D.; Chang, Cindy; Spence, Matthew J.; Canegallo, Kristie A.; Froman, Michael B.; Bader, Jeffrey A.; Lezotte, Darin; Rhodes, Benjamin J.  
**Subject:** Pkg 7083 - G20 Letters Part 1  
**Attachments:** 7083argentina.pdf; 7083Australia.pdf; 7083Brazil.pdf; 7083canada.pdf; 7083china.pdf; 7083ethiopia.pdf; 7083eu.pdf; 7083euc.pdf; 7083france.pdf; 7083germany.pdf; 7083india.pdf; 7083indonesia.pdf

Mr. Goodman,  
Attached are the signed letters for distribution in Seoul.

The cables have been sent to the Situation room for dispatch to capitals.

Thanks,  
James

## Lezotte, Darin

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**From:** Vorhies, James V.  
**Sent:** Monday, November 08, 2010 11:51 PM  
**To:** Goodman, Matthew P.; #INTECON  
**Cc:** #WWD; #CROSS; Tibbits, Nathan D.; Chang, Cindy; Spence, Matthew J.; Canegallo, Kristie A.; Froman, Michael B.; Bader, Jeffrey A.; Lezotte, Darin; Rhodes, Benjamin J.  
**Subject:** RE: Pkg 7083 - G20 Letters Part 2  
**Attachments:** 7083italy.pdf; 7083japan.pdf; 7083korea.pdf; 7083malawi.pdf; 7083mexico.pdf; 7083russia.pdf; 7083saudiarabia.pdf; 7083singapore.pdf; 7083southafrica.pdf; 7083spain.pdf; 7083turkey.pdf; 7083uk.pdf; 7083vietnam.pdf

Part 2

Thanks,  
James

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**From:** Vorhies, James V.  
**Sent:** Monday, November 08, 2010 11:50 PM  
**To:** Goodman, Matthew P.; #INTECON  
**Cc:** #WWD; #CROSS; Tibbits, Nathan D.; Chang, Cindy; Spence, Matthew J.; Canegallo, Kristie A.; Froman, Michael B.; Bader, Jeffrey A.; Lezotte, Darin; Rhodes, Benjamin J.  
**Subject:** Pkg 7083 - G20 Letters Part 1

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