

G20 Backs Off Austerity Drive

By [The Moscow Times](#)

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Finance leaders of the G20 economies, including Russia, edged away from a longstanding drive toward government austerity in rich nations, rejecting the idea of setting hard targets for reducing national debt in a sign of worries over a sluggish global recovery.

The G20 club of advanced and emerging economies also said it would be watching for negative effects from massive monetary stimulus, such as Japan's — a nod to concerns of developing nations that those policies risk flooding their economies with hot capital and driving up their currencies.

Russian Finance Minister Anton Siluanov said at a news conference Friday that officials from the Group of 20 nations believed overall debt reduction was more important than specific figures.

"We agreed that these would be soft parameters, these would be some kind of strategic objectives and goals which might be amended or adjusted, depending on the specific situations in the national economies," he said.

(Reuters)

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