

Humbled US agrees to share world's financial top billing

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THE world's international financial institutions will be reshaped and worldwide regulatory and accounting rules reformed as a result of the G20 meeting.

The global leaders' 11-page statement spoke of broad principles, leaving the details to be worked out by aides before another summit meeting in April, after Barack Obama assumes the US presidency.

Under the plans outlined by the leaders, countries such as China, Brazil and India will gain greater roles and responsibilities in a restructuring of the international financial system, while European leaders won a commitment to new regulations and controls on banks, rating agencies and exotic financial securities.

The leaders also agreed that a dramatic failure of market checks in "some advanced countries" was among the root causes of the financial crisis, an implicit rebuke of the US.

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