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Dear Sir,

As world leaders gather for tomorrow's G20 summit, Consumers International, which represents 220 consumer organisations in 115 countries, is urgently calling for the needs of everyday consumers of financial services to be pushed to the top of the agenda.

Poor financial consumer protection – as exemplified by US sub-prime mortgages – was a key catalyst for the financial crisis. The interconnected nature of global banking then spread the crisis rapidly from country to country, threatening livelihoods, savings and social stability. People around the world will live with the consequences for years to come.

For many consumer organisations the financial crisis highlighted what is an ongoing emergency in financial services. Consumers International's members in large and small, rich and poor countries are dealing with complaints about financial products and services every day. And each year the global economy creates up to 150 million new consumers of financial services, many of whom are in countries where consumer protection and financial literacy are woefully inadequate.

Last month, the G20 finance ministers and central bank governors issued a statement detailing the progress they have made in finding 'policies conducive to reducing excessive imbalances and maintaining current account imbalances at sustainable levels'. This is, of course, important but once again there is barely a mention of the consumer - a crucial element that remains conspicuous by its absence from these international discussions.

The global nature of banking means that countries around the world are now facing the same challenges – it is common sense that they work together to develop solutions. We need a commitment from the most powerful nations in the world to protect citizens from abusive financial services industry practices.

CI urgently wants to see the establishment of an Experts Group on Consumer Financial Protection which would report to the G20 summit in 2011. This would be a first step to ensuring that consumers from both developed and developing nations have access to stable, fair and competitive financial services.

Getting this right is not only vital to consumers, but also to the ongoing stability of the world economy.

Yours faithfully,

Samuel Ochieng,
President, Consumers International
Chief Executive, CIN, KENYA

James A Guest,
Vice President, Consumers International
President and CEO, Consumers Union of U.S. Inc, U.S

Consumer organisations in G20 countries

Ricardo Nasio,
President, PROCONSUMER,
ARGENTINA

Beatriz Garcia Buitrago,
President, Consumidores Argentinos,
ARGENTINA

Nick Stace,
Chief Executive, Choice,
AUSTRALIA

Lisa Gunn,
Executive Co-ordinator, IDEC,
BRAZIL

Maria Ines Dolci,
Institutional Coordinator, Proteste,
BRAZIL

Michel Arnold,
Executive Director, Option Consommateurs,
CANADA

John Lawford
Counsel, PIAC
CANADA

France Latreille
Director
Union des consommateurs
CANADA

Connie Lau,
Chief Executive, Hong Kong Consumer Council,
CHINA

Monique Goyens,
Director General, BEUC-The European Consumers Organisation,
EUROPEAN UNION

Reine-Claude Mader,
President, CLCV,
FRANCE

Alain Bazot,
President, UFC-QUE Choisir?,
FRANCE

Gerd Billen,
President, Federation of German Consumer Organisations,
GERMANY

Pradeep S Mehta,
Secretary General, CUTS International,
INDIA

Nirmala Desikan,
Trustee, Consumers Association of India
INDIA

Sudaryatmo, SH,
Chairman, Yayasan Lembaga Konsumen,
INDONESIA

Luisa Crisigiovanni,
Director of Altroconsumo,
ITALY

Maite Cortes Garcia Lozano,
Colectivo Ecologista Jalisco,
MEXICO

Alejandro Calvillo Unna,
Executive Director, El Poder del Consumidor,
MEXICO

Petr Shelisch,
Chairman of the Consumers Union of Russia
RUSSIA

Mr Dmitriy Yanin,
Director of the Confederation of Consumer Associations of Russia
RUSSIA

Dr. Mohammad A. Al Hamad,
Chairman of the Executive Board, President of the Consumer Protection Association,
SAUDI ARABIA

Thami Bolani,
Chairman, National Consumer Forum,
SOUTH AFRICA

Jaiok Kim,
President, Consumers Korea,
SOUTH KOREA

Ali Cetin,
President, Federation of Consumer Organisations,
TURKEY

Peter Vicary-Smith,
Chief Executive Which?
UK

Non-G20 countries invited to attend the summit

By e-mail

John Kapito,
Executive Director,
Consumers Association of Malawi
MALAWI

Francisco Sanchez Legran,
President, FACUA – Consumers in Action,
SPAIN

Jose Maria Mugica Flores,
Director General, OCU,
SPAIN

Do Gia Phan,
Vice President, Vietnam Standard and Consumers Association,
VIETNAM