The G20 and Broader Multilateral Reform

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The demand for global governance is great and growing in an intensely globalizing age. Many problems that were once local or national can now be dealt with only at the international and fully global level. Many of these problems, such as climate change, terrorism of global reach and cybercrime, did not exist when the current institutionalized international order was constructed in the 1940s. Countries today intersect with a speed, scope, scale and penetrative impact as never before. Above all, the interconnectedness, complexity and uncertainty of contemporary challenges make it more difficult for countries to identify and advance established interests. These new challenges thus induce countries to come together to construct satisfactory solutions to shape their common fate.

The Group of 20 (G20) at the level both of finance ministers and of leaders is but one of several international institutions that have arisen to govern this new 21st-century world (Kirton 2010b; Kirton and Alexandroff 2010). Its task is not to compete with or conquer the established multilateral organizations (MOs) of the old order, nor is it to rival or replace the newer informal, plurilateral bodies that have emerged to address these needs. Rather, it is to cooperate with such institutions to govern this interconnected, complex, uncertain world (Kirton and Koch 2010; Bradford and Lim 2010). Indeed, as Stewart Patrick (2010, 38) puts it: "Critical to the success of the G20 will be the degree to which it complements and drives reform within — as opposed to replaces — standing international institutions."

In these tasks the G20 has performed best in its relationship with the old Group of Eight (G8) major market democracies, a body that has served as the parent of, model for and ongoing source of leadership within the G20. The G20 has also done well in forging a working relationship with a growing array of functional MOs to help analytically support and implement the decisions it has made. The G20 has been less successful in reforming those organizations, above all the international financial institutions (IFIs) that have been central to the G20's core mission of providing financial stability and restoring broadly shared recovery when global financial crises erupt. Finally, the G20 is still struggling to forge an adequate relationship with the United Nations, let alone reform that body to meet the needs of the new age more adequately.

The G8-G20 Relationship

There continues to be an assumption and argument among some analysts that the new G20 will or at least should replace the old G8, due to the former's built-in advantages in representativeness, diversity, concerted power and the legitimacy and effectiveness that

presumably flow from these. However, the two bodies are far more likely to coexist and cooperate for many years to come (Kirton 2010a). The G20 is a creation and extension of the G8, having been established formally by the G7 finance ministers and G8 summit in 1999. Both have followed a similar institutional trajectory, starting at the level of finance ministers and leaping to the leaders' level in response to global crisis. Both have reached out to embrace additional participants, with the G20 adding Spain and the Netherlands as ongoing participants when G20 summitry began in 2008, and inviting other countries on an ad hoc basis to increase the global representativeness of the forum (Cooper 2010).

Moreover, G8 members served as host and chair of the first three G20 finance ministerial meetings from 1999 to 2001, and hosted and chaired or co-chaired the first four G20 summits — Washington 2008, London 2009, Pittsburgh 2009 and Toronto 2010. Both the G8 and G20 have made extensive references to one another in their communiqués, always in supportive ways.

They have explicitly divided the policy universe, with the G20 focusing on finance and economics and the G8 on security, development and social concerns. However, the agendas of the two have overlapped in several areas — notably development, trade, labour and social protection, terrorist finance, food and agriculture, climate change, environmental protection, corruption and even health. Indeed this list includes macroeconomic policy coordination, which dominated the opening lunch among the leaders at the 2010 Muskoka G8 Summit on June 25 as well as the Toronto G20 Summit on the following two days. In these areas the two bodies have been reinforcing each other rather than competing for control or seeking to govern in different ways.

The recently completed G8 and G20 summits, held in tight tandem in June 2010 in Canada, showed that the two groups can work together very well. The decision to hold both a G8 and G20 summit in France in 2011, with the G8 on its usual late spring or summer schedule and the G20 in the fall (as has been the traditional timing for the finance ministerials), shows that all members agree that the two forums are needed for the foreseeable future. On other issues, notably a global bank levy, the outcome has been different because the issue was dealt with in the broader G20, rather than in the narrower, more European-dominated G8.

In order to strengthen the relationship between the G20 and the G8, in ways that make the G8 work more for the G20, it would be useful to have the chair of the G20 summit participate as an invited guest in all appropriate sessions of the G8 summit each year. More broadly, the G20 could usefully develop a relationship with its fellow plurilateral summit institutions where leaders of developed and developing countries gather regularly as equals, notably the Commonwealth, la Francophonie, the Islamic Conference Organization and the Asia Pacific Cooperation Forum.

There are also clear cases — notably money laundering — where the G20 has succeeded in providing effective global governance in an area where the G8 had long tried and largely failed.

The G20's Relationship with Functional Organizations

Over its four summits, the G20 has also forged a strong and productive working relationship with an increasing array of MOs across several functional domains (Guebert 2010). Building on the precedent of the G8 in 1996 and more frequently since 2001, the G20 since its 1999 start has included the International Monetary Fund (IMF) and World Bank as core members (Kirton, Larionova and Savona 2010). When it leapt to the leaders' level in November 2008, the G20 added the UN. The G20 summits have since included a widening array of increasingly diverse MOs, almost equaling the G8 summits in this regard (Lamy 2010; Somavia 2010) (see appendices A and B). In June 2010, nine international organizations participated in the G20 summit, while only two — the African Union and New Partnership for Africa's Development (NEPAD) — did in the G8.

To be sure, there are limits to the participation of MOs, especially in a group where the leaders of 20 systemically significant countries and their guests from invited countries seek to have an open decision-oriented dialogue in a meeting that lasts less than one working day. However, at Toronto the G20 moved to make the group function more like the G8 long has, allowing only country leaders along with the UN's secretary-general Ban Ki-moon to sit at the main table and having the heads of the MOs on hand to provide technical advice when asked from the second row.

In their communiqués that encode their collective decisions, the G20 summits have made extensive and increasing reference to a broadening array of MOs, offering leadership, guidance and direction far more than followship and support. The G20 offered leadership to five bodies at Washington (with a net total of 13 leadership references), eight bodies at London (with a net total of +19), 20 bodies at Pittsburgh (with a net total of +36) and 14 bodies at Toronto (with a still robust net total of +23) (see Appendix C). Many of the MOs led, noted or supported by the G20 have a mandate and agenda that reach well beyond finance and economics alone. At the Toronto Summit, the FSB replaced the IMF and World Bank as the G20's international institutional instrument of first choice.

The G20 has successfully supported the desire of the World Trade Organization (WTO) to combat protectionism in recessionary times, if not yet helped it get the badly overdue Doha Development Agenda negotiations finally done. The G20 has relied on MOs for technical expertise and analytical validation, for example, having the International Energy Agency (IEA) report on the eve of the Toronto Summit that the world could save more than \$500 billion if countries complied with the G20's commitment to eliminate inefficient fossil fuel subsidies. It has also invited the WTO to monitor the compliance of G20 members with their key trade commitments and has increasingly asked other functional organizations to do so in their particular fields.

The G20 has also looked to MOs to help it comply with its commitments, seemingly with some success. In the six assessed commitments made at the first three G20 summits where the G20 referred to the core international organization in the commitment, compliance with the commitment by the time of the next G20 summit was +0.32 (on a scale from -1.00 to +1.00). In the seven assessed commitments where there was no such

reference, compliance has been only +0.28. In all, the G20 has not engaged in forum shopping or risk spreading among international institutions, referring to the functionally appropriate core international organization on seven occasions and to another international organization only once (see Appendix D).

To improve this G20-MO working relationship, the G20 could extend participation at its summits to the executive heads of the UN galaxy's environmental and food-agriculture bodies, given the permanent, prominent part these issues now occupy on the G20's built-in agenda. The G20 should build the functionally core MO into more commitments that it makes. And it should add independent civil society assessments of G20 members' compliance with those commitments.

The G20 and Reform of the International Financial Institutions

The G20 has experienced more difficulty in reforming the IFIs that stand at the core of the G20's central agenda in the field of finance and economics. The G20's one great success has come in extending the membership, strengthening the resources and expanding the mandate of the Financial Stability Forum. This plurilateral body, created by the G8 as the G20's technical twin in 1999, was transformed into the Financial Stability Board (FSB) and its membership expanded by the G20 at its second summit, in London in April 2009. However, like the G20 itself, the FSB remains an exclusive club.

The G20 has also had some success in raising new resources for the regional development banks, the World Bank and the IMF (Zoellick 2010). In the case of the IMF, the standout success was the decision at London to raise \$1.1 trillion in new resources largely at or through the IMF. This involved the historic allocation of \$250 billion in special drawing rights.

The G20 has also decided on several governance reforms, notably that the head positions at the IMF and World Bank will henceforth be based on merit rather than the exclusive national constituencies composed of the globally dominant powers of 1944. However, no actual changes at the Bretton Woods bodies in accordance with this new principle have yet taken place.

Also incomplete is the G20's relationship with the IMF in regard to macroeconomic policy surveillance, notably through the mutual assessment process created by the Pittsburgh G20's Framework for Strong, Sustainable and Balanced Growth (Lombardi 2010a, 2010b). Although the IMF staff has responded well to the G20's request for assistance, it remains unclear how G20 members will accept and adjust to the analysis and advice offered by an unreformed IMF and how G20 directions to the IMF staff will relate to the guidance of the IMF's own Executive Board. Making the G20 the formal ministerial council of the IMF is one proposed solution that has found no favour among the G20 or at the IMF's existing executive board.

Most importantly, the G20 has had mixed success on the critical issue of voice and vote reform of the IMF. Its finance ministers did agree on the first installment, although they have not yet succeeded in having all G20 or IMF members legislatively ratify the

resulting 2008 IMF agreement at home in order for it to take effect. The G20 summit has agreed that 5 percent of the quota at the IMF would be transferred to the rapidly rising new powers led by China, India and Brazil. But after its first four summits the G20 has not yet persuaded the overrepresented continental European countries to reduce their shares to allow the critical second component of this zero-sum bargain to made. The June 2010 Toronto Summit, coming nine months after Pittsburgh, made no advance in this regard. There is thus an enormous burden placed on the November 2010 G20 summit in Seoul for this deal to be done if the early 2011 deadline is to be met. Even then, there remains the task of having all IMF members ratify the change by revising their relevant legislation at home. The delays thus far raise the question of how long the rising members of the G20 will wait while they continue to cooperate within the G20 on other things.

An additional challenge that the G20 has not yet overcome is guiding the non-governmental professional bodies it needs to adjust to accomplish its work. Here the clearest case is accounting, where a common set of strengthened global standards is required for all the other domestic financial reforms to be comprehensible and comparable across countries to citizens, market participants and governments alike. The G20 has agreed that in the future the international financial reporting standards governed by the International Accounting Standards Board should be adopted by all countries, including the United States — where a unique system governed by the Financial Accounting Standards Board endures. While the G20's moral suasion has resulted in some progress, there is no clear end in sight, as the 2012 deadline draws near.

To strengthen the G20-IFI relationship, several moves could be made. A G20 civil society forum could be established among relevant professional stakeholders to advance understanding on accounting standards and similar issues dealt with at the FSB. The G20-generate resources for the IFIs could be made conditional on the IFIs using them for defined G20 priorities, including those on food, the environment and social safety nets. The framework could include variables monitoring outcomes here. And the G20 could create incentives to get voice and vote reform at the IMF done in the coming months starting by offering the Netherlands and Spain a more assured place in G20 governance in return for reducing their quota share at the IMF.

The G20-United Nations Relationship

The largest challenge faced by the G20, and the one where it has made the least progress, is in establishing a mutually beneficial relationship with the UN. The UN initially considered the advent of the G20 summit as a major threat, in part because it offered the world a broader, more balanced, more diverse, now permanent global steering group than the unreformed United Nations Security Council (UNSC) controlled by the Permanent Five unchanged since 1945. These suspicions were compounded by the G20's success in attracting the direct participation and enthusiasm of the leaders of the world's most systemically significant countries and mobilizing massive funds for the key task of global development that the UN considered a core competence of its own. A particular threat came from the fact that the G20 in both 1999 at the ministerial level and 2008 at the summit level instantly admitted as equals several powers, in particular Japan, Germany,

India and Brazil — which have long sought permanent seats on the UNSC but whose claim have been rejected for all of the 65 years since 1945.

Nonetheless there is a basis on which a better relationship can be forged (Jones 2010). At the first G20 summit in Washington, U.S. president George Bush as host and chair invited the UN secretary general along with the executive heads of the IMF and World Bank to lead off the first dinner session with opening statements, to which the G20 leaders at the table could respond. The UN secretary general has participated at every G20 summit. His personal representative participated in the final two critical preparatory meetings for the Toronto Summit. The UN was given an explicit mandate by the London Summit to produce a vulnerability assessment on how the global economic crisis and the G20's remedial measures were affecting the poorest in the world. Moreover, G20 chairs have conducted an ever more extensive program of outreach with the UN at or near its New York headquarters. Finally, Ban Ki-moon was invited to sit at the table with the G20 leaders at the G20 Toronto Summit, whereas, very unusually, he was not invited at all to the G8 Muskoka Summit the day before.

More ambitiously, some hope to see the "G20 as catalyzer of UN reform, including Security Council reform" (Heinbecker 2010, 76). Thus far there is no sign that the advent and achievements of G20 summitry have inspired the UN to change its own governance in any meaningful way. Yet there are ways to strengthen the working relationship between the two.

There are many proposals for strengthening the relationship between the G20 and the UN (Bradford and Lim 2010). Four stand out as promising. The first is to give the UN secretary general a permanent equal status at the G20 table in recognition of the fact that in today's world, the central challenges are systemically interconnected rather than functionally discrete, and global rather than regional. Second, the chair of the General Assembly could be invited to participate in the G20 summit every year, both to represent the full global community and to expand the diversity of the G20 further still.

Third, as a reciprocal step, the chair of the G20 summit could be invited to serve as an additional member of the UNSC every year. This could be done using the existing legal provisions that enable a country to be at the UNSC table when the deliberations of the council affect that member — as all UNSC deliberations now inherently do to any systemically significant country and to all the systemically significant countries that the G20 chair represents in today's globalized age.

The fourth step is to focus the Seoul and subsequent summits squarely on the full agenda set by the UN's MDGs and the extensions such as climate change control and Haiti reconstruction recently identified by UN secretary general Ban Ki-moon (2010) and the World Bank's Robert Zoellick (2010). Doing so would, in the interests of accountability, give the G20 summit a multilaterally approved set of targets and timetables in the development and social domains comparable to those it has created for itself in the finance and economic fields. It requires reinforcing more directly on the G20 summit agenda the hitherto missing four MDGs dealing with health and the environment in all its

dimensions, giving the UN a key role in the G20's new development working group and using the G20's Seoul Summit to reinforce, with resources, the key conclusions reached at the UN's MDG conference in September 2010. In all cases, such reforms should proceed with a central focus on how G20 governors can strengthen the democratic values that have long been at its core (see Appendix E).

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Appendix A: Multilateral Organizations at G8 Summits

Multilateral													
Organization	Total	1996	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
African Union	6							1	1	1	1	1	1
CIS	1								1				
FAO	2			1								1	
IAEA	2								1			1	
IEA	5							1	1	1	1	1	
IFAD	1											1	
ILO	1											1	
IMF	6	1 a				1		1		1	1	1	
NEPAD	1												1
OECD	3									1	1	1	
UNESCO	1								1				
United Nations	10	1 a	1 a	1	1	1		1	1	1	1	1	
WFP	1											1	
WHO	3		1 a	1					1				
World Bank	8	1 a	1 ^a	1		1		1		1	1	1	
WTO	8	1 ^a	1 ^a	1		1		1	1	1		1	
Total	59	4	4	5	1	4	0	6	8	7	6	12	2

Notes:

Executive heads of secretariat/organization only. Excludes country chairs.

CIS = Commonwealth of Independent States; IAEA = International Atomic Energy Agency; IEA = International Energy Agency; IMF = International Monetary Fund; NEPAD = New Partnership for Africa's Development; OECD = Organisation for Economic Co-operation and Development; UNESCO = United Nations Educational, Scientific and Cultural Organization; WHO = World Health Organization.

a. Multilateral organizations participated in sideline events but not in the actual summit.

Appendix B: Multilateral Organizations at G20 Summits

Summit	Total	WB	UN	IMF	FSF/FSB	WTO	ILO	OECD	ASEAN	NEPAD
Washington 2008	4	1	1	1	1					
London 2009	7	1	1	1	1	1			1	1
Pittsburgh 2009	9	1	1	1	1	1	1	1	1	1
Toronto 2010	9	1	1	1	1	1	1	1	1	1
Total	29	4	4	4	4	3	2	2	3	3

Notes

Only multilateral organizations whose head participated at the summit are listed. Other organizations, including the African Union and the Asia Pacific Economic Cooperation, have been included at G20 summits.

ASEAN = Association of South East Asian Nations; FSB = Financial Stability Board; FSF = Financial Stability Fund; ILO = International Labour Organization; IMF = International Monetary Fund; NEPAD = New Partnership for Africa's Development; OECD = Organisation for Economic Co-operation and Development; UN = United Nations; WB = World Bank; WTO = World Trade Organization.

Appendix C: G20 Summit References to Multilateral Organizations

		Leading	Neutral	Following	
Summit	Multilateral Organization	(+1)	(0)	(-1)	Total
Washington	International Monetary Fund	+8	0 (2)	(1)	+8
vv asimigton	World Bank	+4	0(2)		+4
	Multilateral development banks	+1	0		+1
	World Trade Organization	+1	0	-1	0
	Organisation for Economic Co-operation and Development	' '	0	-1	0
Subtotal: 5	Organisation for Economic Co-operation and Development	+14	0	-1	+13
London	International Monetary Fund	+11	0 (2)	-1	+10
London	World Bank	+5	0 (2)	-1	+5
	Multilateral development banks	+3	0	-1	+1
	Financial Stability Board	+2	U	-1	+1
	International Labour Organization	+1	0		+1
	United Nations	+1	0	1	+1
	World Trade Organization	+1	0	-1	0
C 14.4.1.0	Organisation for Economic Co-operation and Development	+22		2	0
Subtotal: 8		+22	0	-3	+19
Pittsburgh	International Monetary Fund	+10	0 (4)		+10
	World Bank	+10		-1	+9
	Financial Stability Board	+4	0		+4
	International Energy Agency	+2	0		+2
	International Labour Organization	+2		-1	+1
	Organisation for Economic Co-operation and Development	+2	0(2)	-1	+1
	Organization of Petroleum Exporting Countries	+2			+2
	African Development Bank	+1			+1
	Financial Action Task Force	+1			+1
	Food and Agriculture Organization	+1			+1
	International Fund for Agricultural Development	+1			+1
	International Organization of Securities Commissions	+1	0		+1
	Multilateral development banks	+1	0		+1
	United Nations Convention on Trade and Development	+1	0		+1
	World Food Programme	+1			+1
	World Trade Organization	+1	0	-1	0
	Comprehensive African Agriculture Development Program		0		0
	Global Partnership for Agriculture and Food Security		0		0
	International Energy Forum		0		0
	United Nations Framework Convention on Climate Change		0	-1	-1
Subtotal: 20		+41	0	-5	+36
Toronto	Financial Stability Board	+8	0(6)	-1	+7
	International Monetary Fund	+4	0(8)	-1	+3
	Basel Committee on Banking Supervision (BCBS)	+3	0(2)	-1	+2
	Multilateral development banks	+3	0(6)		+3
	Organisation for Economic Co-operation and Development	+2	0(5)		+2
	World Bank	+2	0(8)		+2
	World Trade Organization	+2	0(2)		+2
	International Labour Organization	+1	0(4)		+1
	United Nations Convention on Trade and Development	+1	` /		+1
	African Development Bank		0(2)		
	International Energy Agency		0		0
	International Organization of Securities Commissions		0		0
	Organization of Petroleum Exporting Countries		0		0
	United Nations Framework Convention on Climate Change		0		0
Subtotal: 14	and the same of th	+26	0	-3	+23
Total	I	1 20	,	2	+91

Appendix D: G20 Compliance and Catalysts

	G21	U C	om	onanc	<u>e and</u>	U &	atary	SIS				
	Compliance	Total Catalysts	One-Year Time Table	Core International Organization	Past Reference- Summit	Remit	Multi-year Time Table	International Law	Priority Placement	Target	\$	Other International Organization
State University Higher S	chool of Ec	onon	nicsa									
Washington Summit, Nov												
Protectionism	+0.58	1 1 2	1 1 1	1								
London Summit, April 20	09											
Restoring global demand Protectionism and investment	+0.35 +0.50	0 2 2 3 0 1 0		1	1 1 1	1 1 1	1					
Development: MDGs and ODA Development: World Bank	+0.30	1 1 1		1		1						
Regulation	0.00	NA										
Pittsburgh Summit, Septe		1 17 1			<u> </u>						<u> </u>	
Corruption Corruption	+0.30	1						1			1	
Climate change	+0.75	0						•				
Regulatory reform	+0.15	0										
Protectionism Account balancing and open trade IFI reform and MDBs	+0.10 +0.70 +0.05	3 0 3 3		1 1	1	1			1	1	1	1
Development	-0.05	3			1	1	1					
Development	-0.05	1			-		1					
G20 Research Group and		Dialo	gue an	d Analysis	on North	\me	rica ^b				'	$\overline{}$
Pittsburgh Summit, Septe	mber 2009	_ 1410	5 ac an		0.1.101tH 1	21110						
Fossil fuel subsidy	+0.33	1							1			
Energy market transparency	+0.67	1	1									
Energy support	+0.67	0										
Food, fuel and finance Climate change	+1.00 +1.00	0						1				

Notes

IFI = international financial institution; MDBs = multilateral development banks; MDGs = Millennium Development Goals; ODA = official development assistance.

Sources: G20 Research Group and Center for Dialogue and Analysis on North America (2010); International Organizations Research Institute of the State University Higher School of Economics and the National Training Foundation of the Russian Federation (2009, 2010); International Organizations Research Institute of the State University Higher School of Economics and the National Training Foundation of the Russian Federation and the G20 Research Group (2009).

^a Compliance by all G20 members.

b Compliance by the United States, Canada and Mexico.

Appendix E: Toronto Summit's Affirmation of Democratic Values

			Annex 1	Annex 2	Annex 3	Principals
Value	Total	Declaration	Framework	Financial Reform	IFIs	Financial Reform
Total	34	12	0	15	5	2
Transparency	24	8	0	13	3	0
Accountability	6	2	0	1	2	1
Rule of law ^a	3	1	0	1	0	0
Openness ^a	1	1	0	0	0	0
Multistakeholder	0	0	0	0	0	1
consultation						

Notes: Excludes corruption, inclusion.

^a Rule of law includes legal framework.

^b Openness includes political, societal, cultural, unformational and educational openness but will exclude economic openness as traditionally conceived.