

# **G20 Economic Summit: Plans for the Special Meeting on November 15, 2008**

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## Preface

This report on the “G20 Economic Summit: Plans for the ‘Special Meeting’” is compiled by the G20 Research Group largely from public sources as an aid to researchers and other stakeholders interested in the G20 leaders’ meeting. It will be updated periodically as plans for the summit evolve. Note that this document refers to the G20 leaders’ meeting announced by U.S. President Bush on October 22, 2008, which is to take place for the first time ever on November 15, 2008 (as opposed to the G20 finance ministers forum founded in 1999 and other G8-related G20 institutions for example, the G20 related to the World Trade Organization agricultural negotiations).

## 1. Introduction: G20 Economic Summit

The Group of Twenty (G20) economic summit will meet for the first time on November 15, 2008, in Washington’s National Building Museum. The official name of the meeting is “the Summit on Financial Markets and the World Economy.” Here participants from both developed and developing systematically significant countries will gather to discuss the current global economic and financial problems that are affecting the world. The G20’s members are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, the United States and the European Union.

It was the work of the G20 finance ministers’ group that first led to discussions of other “20” groups. The G20 finance ministers’ group first met in 1999 and will be meeting for the tenth time on November 8-9 in Brazil. Since 2005, under the Gleneagles Dialogue, 20 ministers from the fields of environment and energy have met, most recently in Japan, to discuss the issues associated with global warming. On the margins of the 2008 G8 Summit in Japan in July, a gathering of the Major Economies Meeting of 16 members (MEM-16) at the summit level was held, following official level meetings of this U.S.-initiated forum starting in 2007. In both cases, their membership largely overlaps that of the G20 finance ministers.<sup>1</sup> Former Canadian prime minister Paul Martin has advocated a “Leaders 20” (L20) forum, since the creation of the G20 finance ministers’ forum and it appears that with this ‘special’ meeting, his L20 has come to life.

## 2. Agenda

Australian trade minister Simon Crean said the emergency G20 meeting scheduled to take place in Washington on November 15 was an opportunity to revive the stalled Doha round of trade liberalization talks. “It’s been difficult to get anything happening before the US presidential elections,” he said. “But now that there is, if you like, another window, out of adversity ... let’s see if as part of the exercise of rebuilding confidence in

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<sup>1</sup> The G20 Gleneagles Dialogue is comprised of members from Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Iran, Japan, Mexico, Nigeria, Poland, Russia, South Africa, Spain, the United Kingdom and the United States. The MEM-16 is comprised of members from Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, South Korea, South Africa, the United Kingdom, the United States and the European Union.

the global economy, one of the big injections of confidence you could give would be to conclude the round.”<sup>2</sup> (November 3, 2008, *The Australian*)

Japanese prime minister Taro Aso will use his G8 chair this month to push for stronger monitoring of global financial institutions. Talks at the G20 November meeting are expected to focus on ways to monitor and regulate financial institutions, including tighter controls over hedge funds. Aso will urge world leaders to seriously re-examine the current oversight mechanisms that have failed to prevent irresponsible lending. He is expected to propose a framework of cross-border supervision as the best way to monitor global finance, a report said. He will also call for stricter international rules to enforce transparency at rating agencies. The agencies are under fire for failing to raise the alarm on securitized financial products related to sub-prime loans, the report added. These high-risk instruments have greatly magnified the impact of the current financial crisis. In addition, the Japanese leader will also stress the importance of setting up regional rating agencies to evaluate locally issued bonds in Asia and other areas. In another proposal, Aso will call for changes to the current mark-to-market accounting system, under which companies are forced to write down the value of financial assets in tandem with their declining market value. These write-downs can trigger big losses in times of financial turmoil, forcing companies to either sell assets to raise capital or issue equity in turbulent markets.<sup>3</sup> (November 2, 2008, *Dow Jones*)

IMF managing director Dominique Strauss-Kahn said he would propose five avenues to reform the global financial system, with IMF reasserting a regulating role, when G20 countries meet on November 15 in Washington. Strauss-Kahn said expected the meeting to take full account of “the historic situation we are living through.” The meeting should therefore give “a decisive impulse on the basis of the document which we will submit on the lessons of the crisis, for reform of world governance.” The IMF’s role as “coordinator of global regulation must be reaffirmed,” he said, adding that such a move had been advocated by French president Nicholas Sarkozy. “I will therefore propose to the G20 a new governance plan ... a global regulation strategy” based on five approaches, he said. “The IMF must develop a new loan able to deal with short-term liquidity problems which certain economies are confronting.” He said IMF resources had to be boosted, as has been urged by British prime minister Gordon Brown. In addition, lessons must be “drawn from economic policies which have produced these repeated bubbles that destroy the real economy when they burst.” Strauss-Kahn also said it would be necessary “to monitor the implementation of new financial regulations drafted — along with the IMF — by the Financial Stability Forum, which groups the major central banks.” “A world system must be envisaged that is more coherent because it is simpler and more efficient because it is more coordinated.” “In addition to its role as fireman and mason, the IMF can — for a while — have an architect’s role.”<sup>4</sup> (October 30, 2008, *Agence France Presse*)

World powers meeting in Washington next month should agree to establish new rules for the global financial system within a year, German chancellor Angela Merkel said.

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<sup>2</sup> *The Australian* (November 3, 2008), “Crean sees Doha opening in crisis talks.”

<sup>3</sup> *Dow Jones* (November 2, 2008), “Japan PM To Call For Stronger Fincl Supervision Sys at G20.”

<sup>4</sup> *Agence France Presse* (October 30, 2008), “IMF to put five-point financial reform plan to G20: Strauss-Khan.”

Speaking at a conference in Berlin hosted by the German exporters association (BGA), Merkel also said she expected Europe to push its views forcefully in the talks, which will include leaders from the G20 nations. “We must agree a clear mandate for negotiations that should not last longer than a year,” Merkel said. Speaking at the same conference, German finance minister Peer Steinbrueck spoke of a window of opportunity for creating new rules for the financial system and cautioned that a change in government in the United States should not delay their implementation. “My hope is that ... we don’t see any developments that might change the path we are on,” he said, referring to the U.S. election. They want to give the International Monetary Fund more powers to supervise the financial system, change accounting rules to prevent firms from shifting risks off their balance sheets and overhaul ratings agencies.<sup>5</sup> (October 29, 2008, *Reuters News*)

Leaders of the G20 countries must act in a coordinated way to deal with the “emerging reality” of a likely global recession, Australian prime minister Kevin Rudd warned. He has backed the G20 as the correct international forum for action on the global financial crisis, arguing that because its members represent 85 per cent of the global banking system, it has the necessary economic clout to meet the challenge. “The outcomes must include a framework for the international community to work together to better manage the current financial crisis,” Rudd said. “And we must agree to learn from our mistakes and to work toward common solutions that will serve to mitigate the risks of similar crises re-emerging in the future. “A third objective must be coordinated action to support the global economy to deal with the emerging reality of a likely global recession.” Rudd also underlined the need for leaders of all political persuasions to take care in their public comments to avoid worsening the crisis by eroding public confidence. Arguing that the underpinning of confidence was a fundamental responsibility of leadership in the current circumstances, he said the U.S. Congress’s initial refusal to pass Bush’s proposed bank support package, announced last month, had delivered “a huge blow” to global confidence.<sup>6</sup> (October 29, 2008, *The Australian*)

“The leaders will review progress being made to address the current financial crisis, advance a common understanding of its causes, and, in order to avoid a repetition, agree on a common set of principles for reform of the regulatory and institutional regimes for the world’s financial sectors,” White House spokeswoman Dana Perino said. The summit will be the first in a series. Perino said the principles that come out of the gathering will be **further developed by working groups** for consideration at future summits. She said it is too early to say when the second get-together would occur or whether it would be at the head-of-state level. French president Nicolas Sarkozy initially called for the summit in an effort to gain momentum for sweeping changes to the global regulatory framework and other measures to avert a repeat of the credit crisis that has rocked global financial markets. Perino said it is **unlikely that a new regulatory regime would emerge** from next month’s summit. “The summit will also provide an important opportunity for leaders to **strengthen the underpinnings of capitalism** by discussing how they can enhance

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<sup>5</sup> *Reuters News* (October 29, 2008), “Merkel wants new financial rules within a year.”

<sup>6</sup> *The Australian* (October 29, 2008), “PM warns G20 to expect recession – Australia Unlimited.”

their commitment to open, competitive economies, as well as trade and investment liberalization.”<sup>7</sup> (October 22, 2008, *Dow Jones International News*)

Some are saying that the November 15 G20 meeting will be a “**Bretton Woods II**”—a replay of the 1944 gathering where leaders agreed to rebuild the global monetary system in the chaotic aftermath WWII and the Great Depression. However, the degree to which this is possible has come into question. The credibility of the payers who have long pulled the string at the IMF — the U.S. and the major European powers — has been badly tarnished during the current crisis. “You can’t aspire to have the fund play a much larger role if the fund is in the pocket of a few big countries,” a senior analyst from the Brookings Institute said. “If anything is going to come out of the summit, [the U.S. and European powers] are going to have to completely change their views.” French President Sarkozy and other European leaders have suggested giving the **IMF new surveillance powers** over the complex and uncertain world of global finance. And yet the developing world is not represented in the institutions that do that now — the Bank for International Settlements and the Financial Stability Forum.<sup>8</sup> (October 24, 2008, *The Globe and Mail*) The United States has announced that they will **host an emergency G20 leaders’ meeting** in Washington, D.C. on November 15. To avoid repeating the crisis, the leaders will attempt to “agree on a **common set of principles for reform of the regulatory and institutional regimes** for the world’s financial sectors,” White House spokesperson Dana Perino said. Bush’s invitation to the group marked a sharp change of attitude by the Americans, who had resisted the idea of a broader group. “For the U.S. to suddenly realize that in fact the major emerging economies have to be at the table is a major, major step forward,” former Canadian prime minister Paul Martin said. Current Canadian prime minister recently discussed the summit with Bush and they agreed it should be expanded beyond the G8, according to a Canadian official.<sup>9</sup> (October 23, *The Globe and Mail*)

The emergency G20 summit is **not** expected to yield decisions on **new policy or regulation**, Dana Perino said. The task of putting “meat on the bones” will be up to financial experts in the countries after the world leaders review the causes of the crisis, the response so far, and the principles of reform that should be adopted.<sup>10</sup> (October 22, 2008, *CBC News*)

Officials from the United States have indicated that the G20 leaders’ meeting will not be a one-time event. “This will be the **first in a series of summits that bring together leaders from the countries that participate in the G20 finance ministers process** to discuss current economic challenges,” the U.S. official said.<sup>11</sup> (October 22, 2008, *AFX Asia*)

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<sup>7</sup> *Dow Jones International News* (October 22, 2008), “White House To Host Summit On World Economy Nov 15.”

<sup>8</sup> *The Globe and Mail* (October 24, 2008), “Financial crisis puts IMF back in business: Reluctant borrowers turn to lender of last resort, but experts question whether fund can meet their demands.”

<sup>9</sup> *The Globe and Mail* (October 23, 2008), “Bigger Group to tackle crisis.”

<sup>10</sup> *CBC News* (October 24, 2008), “Harper to leave Tory convention early for G20 economic summit.”

<sup>11</sup> *AFX Asia* (October 22, 2008), “Financial crisis summit to be Nov. 15 – US official.”

French President Sarkozy is thrilled that U.S. president Bush has decided to hold a G20 summit. A statement by the President's office said the French leader "who proposed the idea of a summit in his speech before the UN General Assembly on September 23, discussed it in detail with President Bush at Camp David on October 18." "This first **summit will be followed by several others**, in order to **refound the international financial system** and, through better regulation and more efficient oversight, ensure the crisis is not repeated," it continued.<sup>12</sup> (October 22, 2008, *Agence France Presse*)

Leaders from nations that participate in the G20 will be invited to the U.S.-hosted emergency economic summit, White House spokesperson Dana Perino said. The **agenda** will include discussion of the "**underlying causes of the financial crisis**," a **review of progress** in addressing them and the development of principles of reform to make sure these conditions aren't repeated, she told reporters at a briefing. "Everybody will come with their own ideas," she said. "Not everybody will have the same solution," and "it's too soon to say what will come out of it." Perino said the gathering "will provide an important opportunity for leaders to strengthen the underpinnings of capitalism" and "how they can enhance their commitment to open, competitive economies, as well as trade and investment liberalization."<sup>13</sup> (October 22, 2008, *Bloomberg News*)

### 3. Participants

Ngozi Okonjo-Iweala, the former Nigerian finance minister who is now a senior official at the World Bank, added her voice to a growing campaign for the world's poorest countries to be represented at the forthcoming G20 leaders' summit. When asked whether the world's poorest countries should attend the summit, Okonjo-Iweala said: "This is a perfect opportunity to get them round the table. It would be good if they are heard, because they are also going to be impacted: they are going to be the ones suffering the most, because they are the most vulnerable." Several who are on the guest list, including Gordon Brown, have called for a "new Bretton Woods," to echo the postwar settlement that created the International Monetary Fund and the World Bank. None the less, more than 600 civil society groups from over 100 countries have signed a petition calling for a wider range of countries to be involved, under the auspices of the United Nations. Nick Dearden, director of the Jubilee debt campaign which has signed the petition, said, "Our worry at the moment is that this will simply be a resuscitation of the existing system."<sup>14</sup> (November 2, 2008, *The Observer*)

The Argentinean president spoke with the head of the Spanish government and expressed their support for Spain to take part in the meeting that is going to be held on 15 November in Washington. "The president said that Spain has Argentina's support to participate in that meeting. She mentioned among other reasons Spain's representative nature and the fact that it is important to hear its opinion in that forum," reported Argentina's ambassador to Spain, Carlos Bettini. President Cristina conveyed Argentina's support in the bilateral meeting between the two leaders that took place

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<sup>12</sup> *Agence France Presse* (October 22, 2008), "France hails G20 summit plan."

<sup>13</sup> *Bloomberg News* (October 22, 2008), "Global Economic Summit to Open in Washington Nov. 15."

<sup>14</sup> *The Observer* (November 2, 2008), "Developing world demands a voice at global finance summit."

during the 18th Ibero-American Summit that is being held in the capital of El Salvador.<sup>15</sup> (November 2, 2008, *BBC Monitoring Americas Argentina*)

French president Nicolas Sarkozy has invited the Czech finance minister, whose country takes over the EU presidency from France in January, to November's G20 meeting on the global finance crisis. Speaking after talks with Czech prime minister Mirek Topolánek, Sarkozy suggested finance minister Miroslav Kalusek join the G20 group of current and emerging powers for the November 15 talks in Washington. He also said Prague — which does not use the euro single currency — would be invited to any extraordinary meeting of the “15-member eurogroup single currency bloc” held under its six-month presidency of the European Union. Sarkozy said the move was intended “to ensure continuity in European unity on the financial crisis” between the French and Czech presidencies. The French leader's activism on the finance crisis, and suggestions he wanted to take the helm of the eurogroup in 2009, has fuelled speculation he would try to cling on to the EU reins after the end of the year. Topolánek said he and Sarkozy had “agreed on the need for continuity and a smooth transition” between the two presidencies. “We have worked very hard together because it is very important the handover between the French and Czech presidencies of the European Union takes place smoothly,” Sarkozy added.<sup>16</sup> (October 31, 2008, *Agence France Presse*)

Seven African heads of state apparently have mandated Congolese president Denis Sassou Nguesso to attend next month's G20 financial summit in Washington even though he has not been invited. Sassou Nguesso said that it was “unacceptable” that Africa had not been invited to the summit that will consider the future of the global financial system. The Congolese president “will go to Washington,” said Henri Djombo, the country's forestry economy minister. He was given a mandate by the heads of state of Benin, Burkina Faso, Burundi, the Central African Republic, Gabon, Sao Tomé and Togo who were attending the sixth World Forum for Sustainable Development in Brazzaville. “The heads of state decided that President Denis Sassou Nguesso could argue the case for Africa on the occasion of the historic meeting in Washington,” Djombo said, reading a statement from the forum's 1,348 participants. Sassou Nguesso said that the invitation to South Africa was not sufficient. “It is understood ... that South Africa is invited not in the name of Africa but as an emerging country,” he said. “What is at stake today is the future of the world, Africa cannot be kept on the sidelines because in fact it is the future of the world.”<sup>17</sup> (October 30, 2008, *Agence France Presse*)

The efforts on the part of the government for Spain to be invited to the G20 financial summit on November 15 in Washington received the firm support of His Majesty King Juan Carlos during the state visit he is making to Peru. On being asked by a journalist about whether he believes our country must be at that international meeting — to which it has not been called for the time being — Juan Carlos replied: “Of course it has to be there.” “You only have to look at the economic figures, although then there are some historical circumstances,” he said, referring to the fact that Spain is not in the G8 or the

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<sup>15</sup> *BBC Monitoring Americas Argentina* (November 2, 2008), “Argentine president backs Spanish bid to attend USA financial summit.”

<sup>16</sup> *Agence France Presse* (October 31, 2008), “Sarkozy invites Czech Republic to G20 finance summit.”

<sup>17</sup> *Agence France Presse* (October 30, 2008), “Congo president plans to attend G20 economic summit.”

G20, whose members have been invited to Washington. Before ending his conversation, the king said he was “sure” that Spain will be present at the meeting. While there is no record that the king has made any direct moves with the leaders involved in calling the summit, those around him say that he is paying close attention to and encourages all the steps being taken so that our country is not excluded from a meeting which is given great importance. Meanwhile, the government moves so that these wishes are fulfilled continue, so the foreign minister, Miguel Angel Moratinos, who is accompanying the monarchs on their visit to Peru, said, stating that the voice of Spain “has to be heard at that meeting.”<sup>18</sup> (October 28, 2008, *BBC Monitoring European*)

Chinese foreign ministry spokesman Jiang Yu said that China has received an invitation from the United States to attend the G20 leaders’ summit on “financial markets and the global economy” and will actively consider attending the meeting. Jiang Yu said: China hopes that the upcoming meeting will not only pragmatically and effectively resolve the current and future problems but also demonstrate the equal, mutually beneficial, and win-win global development partnership so as to actively contribute to stabilizing financial markets and promoting the global economic development.<sup>19</sup> (October 28, 2008, *BBC Monitoring Asia Pacific*)

Whoever wins the November 4 U.S. presidential election won’t take part in the G20’s economic crisis summit on November 15, a top White House official said. “I think I’ve heard from both campaigns that they don’t intend to participate directly,” White House chief of staff Josh Bolten said. Bolten said he had alerted the campaigns of John McCain and Barack Obama about the G20 meeting before it was announced and told them that the White House wouldn’t undermine the next president’s ability to advance his agenda. “We just didn’t feel that we could wait until February for the United States to host this conference. We needed to get going,” Bolten said. “But I gave them assurances that whoever wins the election, that the White House will be in close consultation with the president-elect (and) with the economic team of the president-elect, and make sure that as much as possible we’re on the same page in constructing a work agenda for this summit that necessarily has to go on for, I expect, many months beyond the first meeting in November.”<sup>20</sup> (October 27, 2008, *Dow Jones International News*)

Chinese premier Wen Jiabao said that China would actively attend the G20 summit on financial crisis slated for November 15 in Washington. “We will discuss with world leaders on measures to cope with the financial crisis in a pragmatic and cooperative manner,” Wen said. “I think what we should do to cope with the crisis can be summarized as confidence, cooperation and responsibility,” said the premier. “We are very glad to see that many countries have taken measures that have initially proved effective. But this is not enough given the current situation, and more needs to be done.” The stability of financial market is key to stabilizing the whole economy. “The first

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<sup>18</sup> *BBC Monitoring European* (October 28, 2008), “King Juan Carlos backs Spanish moves to be included in G20 summit.”

<sup>19</sup> *BBC Monitoring Asia Pacific* (October 28, 2008), “China actively considers attending G20 leaders’ summit-spokesperson.”

<sup>20</sup> *Dow Jones International News* (October 27, 2008), “White House Aide: Pres-Elect Won’t Participate In G20 Meeting.”

important message that the two-day summit has conveyed is firm confidence, and I think confidence is the source of power to overcome difficulties,” Wen said.<sup>21</sup> (October 27, 2008, *Xinhua’s China Economic Information Service*).

Aso plans to attend the emergency G20 summit meeting aimed at alleviating the global financial crisis.<sup>22</sup> (October 26, 2008, *Kyodo News*)

It is now clear that **India** would certainly be present at the November 15 G20 summit in Washington. U.S. President George Bush has called up Singh to personally ask him to be present.<sup>23</sup> (October 26, 2008, *The Times of India*)

Berlusconi said on October 23 that the Washington G20 meeting would **hardly fix the existing economic problems** but may encourage the participants to “assume their responsibility to control world economic growth ... through guaranteeing their banking systems so they can support business and spending.”<sup>24</sup> (October 24, 2008, *RIA Novosti*)

Beyond the G20 leaders, the IMF, the World Bank and the United Nations have all been invited to participate in the ‘special’ summit.<sup>25</sup> (October 24, 2008, *The Globe and Mail*)

There has been no official confirmation yet, but it is likely that Indian prime minister Singh will travel to Washington for the November 15 summit.<sup>26</sup> (October 24, 2008, *Daily News & Analysis*)

South Africa has indicated that it is keen to participate in the November 15 G20 leaders’ meeting as it is consistent with South Africa’s position that the developing world must play a bigger role in global economic affairs, Agvanda Ntsaluba, director general of foreign affairs said.<sup>27</sup> (October 24, 2008, *The Star*)

Venezuelan President Hugo Chavez said that the U.S.-hosted summit on the global financial crisis should involve more countries. An international financial summit is necessary to seek a solution for the world crisis, said Chavez. However, the meeting’s participation is too limited, and “there are other countries which should be listened to.” The meeting should involve “not only the so-called big countries of the world,” he added.<sup>28</sup> (October 23, 2008, *Xinhua News Agency*)

Saudi King Abdullah will travel to the United States next month to attend G20 leaders’ meeting, an official said. He will probably also hold talks with U.S. President George W. Bush, who will be hosting the summit. During the trip, which is due to begin on

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<sup>21</sup> *Xinhua’s China Economic Information Service* (October 27, 2008), “China’ to actively attend G20 summit on financial crisis, Premier Wen.”

<sup>22</sup> *Kyodo News* (October 26, 2008), “Aso informally requests talks with the new U.S. president.”

<sup>23</sup> *The Times of India* (October 26, 2008), “India outlines steps to deal with global financial crisis.”

<sup>24</sup> *RIA Novosti* (October 24, 2008), “Italy supports G8 expansion proposal.”

<sup>25</sup> *The Globe and Mail* (October 24, 2008), “Financial crisis puts IMF back in business: Reluctant borrowers turn to lender of last resort, but experts question whether fund can meet their demands.”

<sup>26</sup> *Daily News & Analysis* (October 24, 2008), “PM may attend G-20 summit on economic crisis.”

<sup>27</sup> *The Star* (October 24, 2008), “G20 meeting on financial crisis is crucial.”

<sup>28</sup> *Xinhua News Agency* (October 23, 2008), “Chavez says financial summit’s participation too limited.”

November 10, the Saudi king will also attend in New York an inter-faith conference to promote dialogue between monotheistic religions, the official said on condition of anonymity. The New York meeting will be a follow up gathering to an inter-faith conference held in Madrid in July which was spurred by an initiative by King Abdullah. In Spain, around 200 Muslim, Christian and Jewish leaders called for an international agreement to combat terrorism and ways to bolster understanding and cooperation between people of different religious and cultural backgrounds.<sup>29</sup> (October 23, 2008, *Agence France Presse*)

Spain has stepped up diplomatic activity in a push to be invited to the G20 economic summit set to take place in Washington in mid-November. The government was making efforts “in all directions, with everyone, and at all levels,” according to government sources. French President Nicolas Sarkozy, British Prime Minister Gordon Brown and European Commission President Jose Manuel Barroso have backed Spain’s arguments to attend the meeting in Washington. But the United States has only offered to allow one other European representative to explain the Spanish stance at the summit. Spain has contacted the U.S. Congress and affiliates of presidential candidates Barack Obama and John McCain, the sources said. However, Zapatero has not discussed the Washington summit with President Bush, with whom he has had cool relations since recalling Spanish troops from Iraq after his election victory in 2004. The Spanish government does not believe that Bush decided personally not to invite Spain to Washington; the guest list was simply based on the composition of the G20. Spain should participate in decisions concerning the future of the global economy, because its economy is the eighth-strongest in the world, Zapatero argues. Organizations such as the International Monetary Fund (IMF) and the World Bank, however, only rank Spain as the 12th-biggest in terms of purchasing power.<sup>30</sup> (October 23, 2008, *Monster & Critics*)

China has yet to confirm that they will attend the G20 leaders’ meeting in mid-November. They have only gone as far to say that they are “actively considering” attending.<sup>31</sup> (October 23, 2008, *Xinhua News Agency*)

South Korean President Lee Myung-bak has accepted U.S. President George W. Bush’s invitation to attend a summit of the G20 scheduled for November 15 in Washington, D.C.

“The South Korean government sincerely welcomes the opening of the Group of 20 summit. President Lee received an invitation from President Bush during their telephone talks on Tuesday and will actively participate in the summit talks,” said presidential spokesman Lee Dong-kwan. “President Lee has repeatedly stressed his opposition to protectionist trade policies in overcoming the financial crisis. At the Group of 20 summit, Lee will call for an overhaul of worldwide financial systems and their regulatory regimes, as well as a greater role for developing countries in overcoming the global crisis,” said the spokesman.<sup>32</sup> (October 23, 2008, *Xinhua News Agency*)

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<sup>29</sup> *Agence France Presse* (October 23, 2008), “Saudi king to attend world financial summit.”

<sup>30</sup> *Monsters & Critics* (October 23, 2008), “Spain steps up pressure to be at economic summit.”

<sup>31</sup> *Xinhua News Agency* (October 23, 2008), “China considering attending G20 summit on financial crisis.”

<sup>32</sup> *Xinhua News Agency* (October 23, 2008), “S.Korean president to attend G20 summit in Washington.”

Prime Minister Kevin Rudd will be attending the G20 summit on the global financial crisis, his office has confirmed.<sup>33</sup> (October 23, 2008, *Australian Associated Press Financial News Wire*)

U.S. presidential candidate Barack Obama said it was premature to discuss whether he would attend the November 15 global financial summit. Asked if he would join the summit of the leaders of the G20 countries, Obama said: “I don’t want to get too much ahead of ourselves.” The Democrat said his economic advisers were staying in close contact with top officials in the U.S. administration over the crisis and added: “But I don’t want to make commitments at this point in terms of our participation, my participation in something, before I’ve even won the election.” Obama said he had spoken previously about the need to coordinate the international response to the financial crisis, saying isolated actions by individual states had sometimes aggravated the situation. “The point is, is that our financial markets are so interwoven at this point that we can’t operate in isolation. What we’re going to have to make some decisions about is how do we set up some rules of the road, how do we set up a regulatory framework — some of which may be very formalized, some which may just be a matter of better communication and loose coordination — that ensures that the kind of downward spiral that can occur when one trillion [dollars] can move around the globe with the press of a button on a computer, that those coordinating mechanisms are in place.” Questions as to whether the winner of the presidential vote on November 4, Obama or Republican John McCain, would participate in the summit were sidestepped. “You don’t want to box the next president in. So we’ll just let it happen and we’ll get their input as we move forward,” White House spokeswoman Dana Perino told reporters. She said the administration had spoken to aides with Obama and McCain and that both candidates supported the idea of a summit of world leaders on the crisis.<sup>34</sup> (October 22, 2008, *Agence France Presse*)

## 4. Site and Preparations

### ***Preparations***

British prime minister Gordon Brown visited Kuwait, Saudi Arabia and Qatar, asking for “hundreds of billions of dollars” to help the IMF rescue countries who are facing bankruptcy. Similar demands are being made in China, where there are massive financial reserves. The financial crisis has humbled American leaders, opening the door for greater influence from leaders such as Brown and French president Sarkozy. The evidence of the U.S. willingness to cede some of its authority was seen when Bush decided to host a G20 meeting.<sup>35</sup> (November 3, 2008, *The Globe and Mail*)

EU finance ministers want the G20 economies to crack down on excessive risk taking, force credit rating agencies to register, and curb executive pay, a document they had

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<sup>33</sup> *Australian Associated Press Financial News Wire* (October 23, 2008), “Rudd will be attending G20 summit.”

<sup>34</sup> *Agence France Presse* (October 22, 2008), “Obama: too early to talk about attending financial summit.”

<sup>35</sup> *The Globe and Mail* (November 3, 2008), “Mideast Called on to Shore up IMF: U.K.’s Brown says oil producers should share petro-wealth, join effort to calm global financial crisis.”

prepared showed. The finance ministers will discuss the document before leaders of the 27 European Union states meet on November 7 to prepare for the first G20 financial crisis summit in Washington on November 15. “It is important that the inaugural summit delivers a first set of decisions so as to initiate the right momentum around the process and build confidence in it,” the draft document said. The aim is to make oversight system take a longer term view, improve accountability, improve transparency, ensure more consistency between regulatory systems and better anticipate risks. The document, which could be revised before the ministerial meeting, says leaders at the Washington summit could commit themselves to a series of steps: not to allow any financial institution, market or jurisdiction outside the scope of regulation or oversight, a reference to calls to directly supervise hedge funds and private equity groups; submit all rating agencies to registration and appropriate surveillance. The EU will introduce draft law mandating registration in November while the United States already has a registration system; elaborate and enforce codes of conducts to eliminate incentives to excessive risk taking in the financial industry, including through compensation schemes.<sup>36</sup> (October 30, 2008, *Reuters News*)

Russian president Dmitry Medvedev had a telephone conversation with Australian prime minister Kevin Rudd to discuss the preparation of the upcoming financial crisis summit of the G20. “The discussion focused on various aspects of preparations for the upcoming summit of the G20 in Washington in the middle of November that will seek ways to overcome the world financial crisis,” the presidential press service said. “The president of Russia noted the initiative put forth by Australia that had sent its suggestions on how to overcome the consequences of the crisis to the participants in the upcoming meeting. Rudd, in turn, welcomed Russia’s proposals in this field. It was agreed to continue expert consultations between governmental representatives of the two countries during the period remaining till the Washington summit,” the press service said. Medvedev and Rudd noted the importance of discussing economic issues at the APEC summit in Peru at the end of November 2008. “As for the participants in the summit, Dmitry Medvedev has spoken many times, including in Evian, about the need to bring in leading economies of the world in order to find a way out of the crisis because in his opinion the G8 format would not be enough for achieving this goal,” a spokeswoman said. “Russia confirms its participation in the summit,” she added. French president Nicolas Sarkozy said Russia should attend the international summit that would have to decide how to deal with global financial crisis. He said that the G8 countries should be the main participants in this summit and Russia should be among them. Sarkozy also believes that countries from the Group of Five — Brazil, India, Mexico, China, and the South Africa — should also be invited to the summit. He stressed the global nature of the current crisis, saying its resolution required a global approach, too. The presidents of the U.S. and European countries have agreed to organize top-level meetings in order to find new forms of managing the global economic processes, Sarkozy said, adding that he would offer his counterparts, the heads of state and government of foreign countries, to join these summits. According to French sources, the first of the conferences in this series will be an expanded G8 summit due in New York November 21. It will be devoted to the mechanisms of regulation and supervision, since the shortcomings in this sphere

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<sup>36</sup> *Reuters News* (October 30, 2008), “EU finmins to urge G20 steps on ratings agencies-document.”

catalysed the crisis. Another three of four summits will be held outside the U.S. after that, French newspapers said. Russian foreign minister Sergei Lavrov earlier supported Sarkozy's initiative. "Dmitry Medvedev talked about it in Evian," he said. "It is very important to involve other leading economies in the G8 summit, primarily G8 traditional partners — China, India, Brazil, South Africa and Mexico." Medvedev said Russia supported the idea of holding an urgent G8 summit. He also thinks it necessary to engage India, China, Brazil and South Africa in the consultations and to resolve global economic problems together despite certain disagreements with European colleagues. "I have spoken to French president Nicolas Sarkozy, and I think that an urgent G8 summit would be appropriate," Medvedev said. "Unfortunately, we failed to hold a detailed discussion of specific measures in the summer although all the states understood the trend. I said in St. Petersburg and in Japan that we must be working on a new economic security architecture, but no decision was made. We should try to make a decision now, so I support the idea of an urgent G8 summit." "In my opinion, the invitation of other key economies that shape up the global financial climate — China, India, Brazil, Mexico, South Africa or maybe some others — would make sense. This position is shared not only in Europe but also by certain U.S. officials," Medvedev said.<sup>37</sup> (October 29, 2008, *ITAR\_TASS World Service*)

Japan's Prime Minister Taro Aso has decided to dispatch former vice finance and foreign ministers to countries that will participate in the upcoming G20 economic summit in Washington. To explain Japan's efforts to fight the global financial crisis, Aso will send Toyoo Gyohten, former vice finance minister for international affairs, and Yoshiji Nogami, former vice foreign minister, to the countries that include Japan's partners in the G20 nations, particularly the G8 countries as well as emerging powers such as India and Brazil. Their dispatch is seen as Japan's effort to show its leadership role in the summit.<sup>38</sup> (October 29, 2008, *Jiji Press English News Service*)

Russian deputy prime minister and finance minister Aleksey Kudrin is planning to conduct a meeting with his British counterpart, chancellor of the exchequer Alistair Darling, in order to discuss issues of the future of the international financial architecture in Brazil in November, Kudrin said. "Preliminarily we want to meet as part of the financial G20 in Brazil," he said. Kudrin noted that at the next meeting with his British counterpart it is planned to discuss issues such as preparations for the G20 summit and to conduct consultations on issues of the future financial architecture. "Today proposals for countries' specialists are being prepared. I think that some measures for regulation of the markets will be short-term and medium-term in nature, the others will be more fundamental in nature," he said. According to Kudrin, the more serious proposals will be worked out over two-three years.<sup>39</sup> (October 28, 2008, *BBC Monitoring Former Soviet Union*)

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<sup>37</sup> *ITAR-TASS World Service* (October 29, 2008), "Russia, Australian leaders discuss upcoming financial crisis summit."

<sup>38</sup> *Jiji Press English News Service* (October 29, 2008), "Japan to Send Nogami, Gyohten to G-20 Nations before Summit."

<sup>39</sup> *BBC Monitoring Former Soviet Union* (October 28, 2008), "Russian finance minister planning to meet UK counterpart at G20 summit."

German chancellor Angela Merkel said time is pressing to come up with proposals for reforming the global financial system. Speaking after a first meeting with a group of experts who are preparing proposals for reform of the global financial system, Merkel said it has been “an important exchange” of views and suggestions will be “helpful instruments” for the government’s position in future international negotiations. The meeting of the G20 leading nations in Washington DC in November will agree to award a mandate to press on with the necessary reforms, Merkel said. Speaking at the same event, German finance minister Peer Steinbrueck said the necessity and pressure to reform the regulatory framework “has never been so great.” Otmar Issing, the former European central bank chief economist who chairs the group of experts, said the group will seek to identify the causes of the current turmoil. “Our task isn’t to judge the current crisis management, but to analyze the causes that have led to the financial crisis and to identify the parameters that need to be tackled,” Issing said. The group of experts has been asked to compile proposals for the G20 meeting in Washington. The group has six members: Issing, Jens Weidmann of the chancellery, deputy finance minister Joerg Asmussen, university professor Jan Pieter Krahen, former European Commission general secretary Klaus Regling and former Bank for International Settlements chief economist William R. White. The group’s main goal is crisis prevention, the government said. “The goal is a framework that will prevent, as far as possible, developments that go in the wrong direction and thereby ensures the functioning of financial markets, which is of fundamental significance for the economic system as a whole,” a statement on the group’s mandate said. The statement also listed possible guidelines for a new international financial framework, such as increasing financial market stability; ensuring sustainable incentives for financial market participants; tightening European and international supervisory structures — in particular ensuring “appropriate regulation and supervision of all crucial financial market participants” As a further possible guideline, the statement mentioned improving the structure of international cooperation.<sup>40</sup> (October 28, 2008, *Dow Jones International News*)

In a keynote speech at the opening session of the Asia-Europe Meeting (ASEM) summit in Beijing, South Korean president Lee asserted that emerging Asian economies should be allowed to reflect their positions in the restructuring of the international financial organizations. “The existing international financial system did not function properly because it failed to keep pace with globalization, revolutions in information and technology, as well as the rapidly changing international economic environment in general.” “In light of this, we hope to see discussions take place that will strengthen the role and function of the IMF and the World Bank, whereby we will have an improved mechanism equipped with an early warning and surveillance system, effectively warning us of possible dangers.” The biennial ASEM summit opened in Beijing, with the global financial crisis the key focus of attention among participating leaders of 43 member nations and heads of the European Commission and the ASEAN Secretariat. Earlier the leaders of South Korea, China, Japan and 10 member states of the Association of Southeast Asian Nations (ASEAN) met in Beijing and agreed to create an US\$80 billion joint fund by next June to fight regional financial crises. The so-called ASEAN Plus

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<sup>40</sup> *Dow Jones International News* (October 28, 2008), “Germany Merkel: Proposals Needed on Global Fincl Reform.”

Three countries also agreed to push for the establishment of a regional economic surveillance organization to ensure greater financial stability in the region. President Lee, meanwhile, stressed a greater role for emerging Asian economies in global discussions on combating the financial crisis. He also asked the Asian and European leaders to stimulate their economies by increasing their fiscal expenditures, cutting taxes and refraining from protectionist trade policies. “The expanded Group of Eight summit should allow more emerging economies to take part in the discussions ... on tackling the financial crisis. Through ASEM, we can find means for Asia and Europe to cooperate more closely,” said the president. “I believe it is critical that we do not revert to protectionist tendencies because of this financial crisis. During the days of the Great Depression, the situation was made worse by countries putting up protectionist walls which led to a decrease in global trade and consumption,” said Lee. Before concluding the speech, Lee expressed high expectations for the G20 summit slated for mid-November in Washington, saying that the upcoming summit meeting is expected to generate “substantive and productive” results through closer consultations between emerging and advanced economies.<sup>41</sup> (October 28, 2008, *Asia Pulse*)

British prime minister Gordon Brown and French president Nicolas Sarkozy have called for international intervention to stop the financial crisis from affecting eastern Europe. Brown said it is essential to boost the International Monetary Fund’s ability to help poorer countries threatened by economic collapse. “Our first priority at the moment is to stop the contagion to other countries, including in eastern Europe where there are problems emerging and action has to be taken,” he said. Brown and Sarkozy are meeting with the hope of building a common European front at a European summit taking place prior to the G20 leaders’ meeting in Washington. Sarkozy said he was “very interested by Gordon Brown’s proposal on the future role of the IMF,” one of the issues set to be tackled at the G20 summit.<sup>42</sup> (October 29, 2008, *The Globe and Mail*)

British prime minister Gordon Brown and German chancellor Angela Merkel will meet in London to discuss the world economy and reforms to financial markets. The meeting comes in the run-up to a French-led European Union summit on November 7 to prepare the bloc for a November 15 meeting of the G20 in Washington to discuss financial reforms. Brown’s spokesman said that further details on the talks with Merkel would be available later.<sup>43</sup> (October 26, 2008, *Reuters News*)

The French presidency of the EU has announced that preparations for the G20 will be made at an extraordinary summit of European heads of state on 7 November in Brussels. On the agenda of the informal meeting will be finalizing a common line as regards the new **rules for how the financial markets work**. The meeting in Washington will be the first attempt to entrust to this new international institution, the G20, the task of reviewing the governance of the world economy. Meanwhile, the opportunities for international debate are multiplying. International agreement will play a key role in preventing the financial crisis from spreading to the real economy and plunging half the world into

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<sup>41</sup> *Asia Pulse* (October 28, 2008), “S Korean President Proposed Restructuring of IMF, World Bank.”

<sup>42</sup> *The Globe and Mail* (October 29, 2008), “Easter Europe is ‘first priority.’”

<sup>43</sup> *Reuters News* (October 26, 2008), “UK’s Brown, Germany’s Merkel to meet on Thursday.”

recession. “The United Nations is at this point incapable of dealing with emergencies,” Italian Prime Minister Silvio Berlusconi has said. “The other international institutions, like the World Bank, have failed too. Nowadays, the only body able to control the development of the world economy is an enlarged G-8, a G-plus.”<sup>44</sup> (October 26, 2008, *BBC Monitoring European*)

## **Meeting**

Summits, such as the G20 Economic one about to take place on November 15, are usually planned a year in advance. But Dana Perino, a spokesperson for the White House said the financial crisis — marked by plunging stock prices, collapsing banks and frozen credit — requires quick action.<sup>45</sup> (October 23, 2008, *PressTV*)

The G20 leaders’ gathering will officially be titled “**the Summit on Financial Markets and the World Economy.**”<sup>46</sup> (October 22, 2008, *Dow Jones International News*)

U.S. president George W. Bush and French president Nicolas Sarkozy said on October 18 that **emergency global summits** on the finance crisis will be held — the first taking place in the US before the end of November.<sup>47</sup> (October 19, 2008, *Deutsche Welle*)

## **Site**

The emergency meeting is going to be held in **Washington’s National Building Museum** on November 15.<sup>48</sup> (October 27, 2008, *Dow Jones International News*)

The G20 Economic Summit will be held in the Washington, D.C. area on November 15, 2008. They are also planning a dinner at the White House on the evening of November 14, 2008.<sup>49</sup> (October 22, 2008, *MarketWatch*)

## **Sideline Meetings**

Australia is aware of the importance of forging a good relationship with the United States. Foreign minister Stephen Smith said prime minister Kevin Rudd may meet with the president-elect when he is in the U.S. for the G20 meeting later this month. “We want

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<sup>44</sup> *BBC Monitoring European* (October 26, 2008), “Enlarged G8 the only body able to control world economy – Italian premier.”

<sup>45</sup> *PressTV* (October 23, 2008), “G20 leaders meet for economic summit.”

<sup>46</sup> *Dow Jones International News* (October 22, 2008), “White House To Host Summit On World Economy Nov 15.”

<sup>47</sup> *Deutsche Welle* (October 19, 2008), “US, EU Leaders Announce Global Financial Crisis Summits.”

<sup>48</sup> *Dow Jones International News* (October 27, 2008), “White House Aide: Pres-Elect Won’t Participate In G20 Meeting.”

<sup>49</sup> *MarketWatch* (October 22, 2008), “Bush invites global leaders to Nov. 15 summit.”

to hit the ground running with the new administration is concerned,” he said.<sup>50</sup> (November 3, 2008, *Daily Telegraph*)

South Korean president Lee Myung-bak hopes to meet with the U.S. president-elect, either John McCain or Barack Obama, on the sidelines of the G20 financial summit in Washington, diplomatic sources here said.<sup>51</sup> (October 29, 2008, *Yonhap English News*)

**Japanese** prime minister Taro Aso has sounded out close aides of the two U.S. presidential candidates about the possibility of arranging a bilateral meeting with the **winner of the U.S. presidential election** on the sidelines of an emergency summit of the G20 on November 15 in Washington, government sources said. It would be rare for a Japanese prime minister to meet a new U.S. leader prior to inauguration. Aso is aiming to demonstrate his strength in diplomacy by confirming bilateral cooperation on the financial crisis and reaffirming the Japan-U.S. alliance in the hope of enhancing his political influence in the government and the ruling coalition, the sources said. According to the sources, Aso has informally requested a meeting with Democratic presidential candidate Barack Obama and his Republican rival John McCain through the Japanese Embassy in the United States. It is still unclear whether Aso will be able to meet the next U.S. leader as planned on the sidelines of the G-20 summit due to uncertainty about the schedule, the sources said, adding the presidential candidates may not be willing to hold such an early bilateral meeting with the Japanese leader prior to the inauguration ceremony in January. Even if the request to hold talks in November is not realized, Aso would like to secure a promise from the U.S. side to set an early date for bilateral summit talks, they added. Meanwhile, Japan and the United States are now in the process of making arrangements for the first bilateral summit between Aso and outgoing U.S. president **George W. Bush**, either on the sidelines of the G20 meeting in Washington or at the summit of the Asia-Pacific Economic Cooperation forum to be convened in Lima on November 22-23.<sup>52</sup> (October 26, 2008, *Kyodo News*)

## **Other**

Preparing for the G20 summit, Indian prime minister Manmohan Singh will have deputy chair of planning commission Montek Singh Ahluwalia as his “sherpa” at the closed summit meeting. In the format, which is largely on the lines of G8 meetings, each leader is allowed to bring with him one senior official to assist in deliberations who is referred to as the sherpa. Usually, leaders bring along a top bureaucrat as their sherpa. For instance, at the G8 Summit, foreign secretary Shivshankar Menon was the prime minister’s sherpa. However, given the economic nature of this meet, Singh is said to have preferred one of his most trusted economic aides with whom he shares a strong professional and personal rapport. The leaders will first meet over dinner on November 14 followed by the summit the next morning. Heads of governments of G20 countries will be meeting for the first time. Finance minister P. Chidambaram will attend a meeting

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<sup>50</sup> *Daily Telegraph* (November 3, 2008), “Forging US ties—US election: 2 days to go.”

<sup>51</sup> *Yonhap English News* (October 29, 2008), “Lee hopes to meet U.S. president-elect on margins on G20 financial.”

<sup>52</sup> *Kyodo News* (October 26, 2008), “Aso informally requests talks with the new U.S. president.”

of G20 finance ministers at Sao Paulo on November 8. The purpose of such an informal format is to ensure high degree of confidentiality that, in turn, permits a free and frank exchange of views between top leaders without fearing political implications. To this end, no formal minutes are maintained and, therefore, the sherpa juggles with several roles from keeping notes to coordinating pull-aside meetings and taking forward the conversation with his counterparts at the meeting. This decision also confirms that the Prime minister is indeed following a “hands-on” approach.<sup>53</sup> (November 2, 2008, *Indian Express*)

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<sup>53</sup> *Indian Express* (November 2, 2008), “At Bush meet, Montek to be Prime Minister’s sherpa.”

## 5. Appendices

### *Members*

G20 Leaders/Finance	Gleneagles Dialogue	Major Economies Meeting
Argentina	Australia	Australia
Australia	Brazil	Brazil
Brazil	Canada	Canada
Canada	China	China
China	France	France
France	Germany	Germany
Germany	India	India
India	Indonesia	Indonesia
Indonesia	Italy	Italy
Italy	Iran	Japan
Japan	Japan	Mexico
Mexico	Mexico	Russia
Russia	Nigeria	South Korea
Saudi Arabia	Poland	South Africa
South Africa	Russia	United Kingdom
South Korea	South Africa	United States
Turkey	Spain	European Union
United Kingdom	United Kingdom	
United States	United States	
European Union	European Union	

The Managing Director of the International Monetary Fund (IMF) and the President of the World Bank also participate. The chairs of the International Monetary and Financial Committee and Development Committee of the IMF and World Bank also participate on an ex-officio basis.

### *G20 Leaders' Biographies*

#### **Argentina**

**Cristina Fernández de Kirtchner** became President of Argentina on December 10, 2007 after winning the general election in October of that year. She replaced her husband, Néstor Kirchner who was President from May 2003 to December 2007. She is Argentina's second female president, but the first to be elected. Prior to her current position, she was a Senator for Buenos Aires province and Santa Cruz province. She was first elected to the Senate in 1995, and in 1997 to the Chamber of Deputies. In 2001 she won a seat in the Senate again. Born February 19, 1954 in La Plata, Buenos Aires, she studied law at the National University of La Plata. She was married in March 1975 and has two children with her husband.

#### **Australia**

**Kevin M. Rudd** became prime minister of Australia on December 3, 2007, replacing John Howard who held the position since March 1996. Before entering into politics, he worked for the Department of Foreign Affairs where he held posts in Stockholm, Sweden

and China. He also spent time as a political staffer, and held positions that included chief of staff for the premier of Queensland and director general of the office of the Queensland cabinet. Rudd first ran for office in 1996, but was not successfully elected until 1998. Since that time he has served in various positions including shadow minister of foreign affairs and leader of the opposition. He was born in Nambour, Queensland, Australia on September 21, 1957. He received his degree in Asian studies from Australian National University where he focused on Chinese language and history. He is married to Thérèse Rein and they have three children together.

## **Brazil**

**Luiz Inácio Lula da Silva** first assumed the office of the president on January 1, 2003 after being successfully elected in October 2002. He was re-elected in October 2006, extending his term until January 2011. ‘Lula’ first ran for office in 1982 in the state of Sao Paulo, but it was not until 1986 that he was first elected to congress. He did not run for re-election in 1990. Instead he became more involved in the Workers’ Party where he continued to run for the office of the president. He was born in Caetés, Pernambuco, Brazil, on October 27, 1945. He received no formal education and began working in a copper pressing factory at the age of 14. He became heavily involved in the Workers Unions at a young age. He is married to Marisa Leticia and has five children.

## **Canada**

**Stephen J. Harper** was first elected prime minister of Canada in January 2006. He took over office from Paul Martin in February of that year and later ran for re-election in October 2008. Harper returned to the House of Commons after the 2008 election, and with a stronger minority. Before running for politics he served as a policy advisor for the newly established Reform party. Harper first ran for a seat in 1988, but was not successfully elected to the House of Commons until 1993. He served as leader of the opposition for a number of years before becoming prime minister. He was born in Toronto, in the province of Ontario on April 30, 1959. After first attending the University of Toronto, he returned to school and received his bachelor’s degree in Economics from the University of Calgary in 1985. In 1991, he returned to the University of Calgary and received his master’s degree in economics. He is married to Laureen Harper and they have two children together.

## **China**

**Hu Jintao** has been President of the People’s Republic of China since March 15, 2003, replacing Jiang Zemin who had held the position since 1989. He also currently serves as general secretary of the Communist Party of China’s (CPC) Central Committee and chairman of the Central Military Commission (CMC). Before entering into politics Hu worked as an engineer. He joined the CPC in April 1964, and began working with the Party in 1968. Since that time his participation in the CPC has expanded. In 1992, he was elected member of the Standing Committee of the Political Bureau of the CPC Central. He was re-elected to the committee in 1997. He became vice president of China in March 1998 and vice chairman of the CMC in 1999. In November 2002, Hu was elected general secretary of the CPC Central Committee. He was born in Jiangyan,

Jiangsu, China, on December 21, 1942. In 1965 he received his engineering degree from Tsinghua University. He is married to Lui Yongqing and they have two children together.

## **France**

**Nicolas Sarkozy** became President of France on May 16, 2007, taking over from Jacques Chirac who had held the position since 1995. Sarkozy is also currently the President of the European Council. He worked as a lawyer while he pursued politics. From 1983 to 2002, he was mayor of Neuilly-sur-Seine. He has been president of the Union pour un Mouvement Populaire (UMP), France's major right-wing party, since 2004. During his time in parliament he held a number of cabinet portfolios including minister of state of economy, finance and industry, minister of the budget and minister of the interior. He was born in Paris, France, on January 28, 1955. In 1978, he received his degree in law from the University of Paris. He is currently married to Carla Bruni and has three children.

## **Germany**

**Angela Merkel** became chancellor of Germany on November 22, 2005, replacing Gerhard Schröder who had been in power since 1998. She is the first female chancellor in Germany. Before entering into politics she worked as a researcher and physicist. Merkel was first elected to the Bundestag in 1990. She held the cabinet portfolios of women and youth minister and environment, nature conservation and nuclear safety minister. She was born in Hamburg, Germany, on July 17, 1956. In 1978, she received her doctorate in physics from the University of Leipzig. She has also received honorary doctorates from the University of Technology in Poland, Leipzig University and the Hebrew University of Jerusalem. She is married to Joachim Sauer and she has no children.

## **India**

**Manmohan Singh** became prime minister of India on May 22, 2004, replacing Atal Bihari Vajpayee who held the position from 1998 to 2004, and also for a short period in 1996. Before entering into politics, Singh worked as an economist, including for the International Monetary Fund. He was Governor of the Reserve Bank of India from 1982-1985. Singh was first elected to the upper house of Indian parliament in 1995. He was re-elected in 2001 and 2007. He held cabinet positions including minister of finance and minister for external affairs. He was born in Gah, Punjab (now known as Chakwal district, Pakistan), on September 26, 1932. He received his bachelor's and master's degree from Punjab University in 1952 and 1954, an additional undergraduate degree from Cambridge University in 1957 and a PhD from Oxford University in 1962. He is married to Gursharan Kaur and they have three daughters together.

## **Indonesia**

**Susilo Bambang Yudhoyono** became president on October 20, 2004 after winning the election in September of that year, replacing the incumbent Megawato Sukarnoputri. Before entering into politics, he served as a lecture and a military general. His first experience in politics came when he was appointed minister of mines and energy in 1999. He later served as coordinating minister for politics and security. He was born on September 9, 1949, in Pacitan, East Java, Indonesia. He received his PhD in agricultural

economics from the Bogor Institute of Agriculture in 2004. He is married to Kristiani Herawati and they have two children together.

## **Italy**

**Silvio Berlusconi** was elected prime minister of Italy for the third time on April 29, 2008. He occupied the position previously from 1996-2001 and 1994-1995. Before entering into politics he worked in business and was quite the entrepreneur—building construction businesses, establishing cable networks, and forming media groups. During his time in politics he has held a number of cabinet portfolios including minister of foreign affairs, minister of economy and finance and minister of health. He is scheduled to chair the 2008 G8 summit in Italy. He was born in Milan, Italy, on September 29, 1936. In 1961, he received his degree in law from the University of Milan. He is married to Veronica Lario and he has five children.

## **Japan**

**Taro Aso** became prime minister of Japan on September 24, 2008, replacing Yasuo Fukuda, who had held the position since September 2007. Before entering into politics Aso worked in mining. He was first elected to the House of Representatives in 1979 and has been re-elected eight times. He served in a variety of positions in government including minister of foreign affairs and minister of international affairs and communications. He was born in Iizuka in Fukuoka prefecture on September 20, 1940. He studied politics and economics at Gakushuin University and went on to Stanford University and the London School of Economics. He was also a member of the Japanese shooting team that competed at the 1976 Olympics. He is married to Chikako Aso.

## **Korea**

**Lee Myung-bak** became president on February 25, 2008, replacing Roh Moo-hyun who had occupied the position since 2003. He worked in the business sector, moving up the ranks of Hyundai and becoming the youngest-ever Chief Executive Officer (CEO) before entering into politics. Lee was first elected into the Korean National assembly in 1992. In 2002 he was elected mayor of Seoul, a position he held until 2006. He was born in Kirano, Osaka, Japan on December 19, 1941. He received a degree in business administration from Korea University in 1965. Lee is married to Kim Yun-ok and has four children.

## **Mexico**

**Felipe de Jesús Calderón Hinojosa** became president of Mexico on December 1, 2006, replacing Vicente Fox who held the position from 2000 to 2006. Calderón was president of the National Action Party's (PAN) youth movement in his early twenties. He served as a local representative in the legislative assembly in the federal chamber of deputies. In 1995 he ran for governor of Michoacán. He served as secretary of energy from 2003 to 2004. He was born in Morelia, Michoacán, Mexico, on August 18, 1962. He received his bachelor's degree in law from Escuela Libre de Derecho in Mexico City. Later, he received a master's degree in economics from the Instituto Tecnológico Autónomo de México as well as a master's in public administration from Harvard University. He is married to Margarita Zavala and has three children.

## Russia

**Dmitry Medvedev** became president of Russia on May 7, 2008 after winning the presidential election on March 2, 2008, replacing Vladimir Putin, whose term in office had expired. Before entering politics, he worked as a legal expert and a lawyer. He was officially endorsed as a candidate for the presidency on December 17, 2007 by Russia's largest political party, United Russia, and by then Putin as well. He served as deputy prime minister of Russia from 2005 to 2008. He was born in Leningrad (now St. Petersburg) of the former Soviet Union on September 14, 1965. He earned a degree in law in 1987 and a PhD in private law in 1990 from Leningrad State University. He is married to Svetlana Medvedeva and they have one child.

## Saudi Arabia

**King Abdullah bin Abdul Aziz Al Saud** has been in power since August 1, 2005. He replaced Fahd bin Abdul Aziz Al Saud who had reigned since June 1982. As Crown Prince since 1987, he had previously acted as *de facto* regent and thus ruler of Saudi Arabia since January 1, 1996, when Fahd was debilitated by a stroke. He was formally enthroned on August 3, 2005. He also serves as prime minister of Saudi Arabia and commander of the National Guard. Abdullah is chairman of the supreme economic council, president of the high council for petroleum and minerals, president of the King Abdulaziz centre for national dialogue, chairman of the council of civil service and head of the military service council. He was born August 1, 1924 in Riyadh, Saudi Arabia. He has a number wives and children.

## South Africa

**Petrus Kgalema Motlanthe** became president of South Africa on September 25, 2008, after Thabo Mbeki resigned. Mbeki had held the position since 1999. In the 1970s Motlanthe worked for Johannesburg's city council and served as secretary general of the National Union of Mineworkers. He became secretary general of the African National Congress in 1997 and elected deputy president in December 2007. He became a member of parliament in May 2008 and in July was appointed to cabinet without a portfolio. He was born on July 19, 1949, in Alexandra, Johannesburg, South Africa. He is married and has three children.

## Turkey

**Abdullah Gül** became president of Turkey on August 28, 2007, replacing Ahmet Necdet Sezer who had occupied the office since 2000. Before entering into politics Gül worked as a lecturer and for the Islamic Development Bank. He was first elected to Turkish parliament in 1991. From 2002 to 2003 he served as prime minister. And from 2003 to 2007 he served as minister of foreign affairs. He was born on October 29, 1950 in Kayseri, Turkey. He received his PhD in economics from Istanbul University in 1983. He is married to Hayrünnisa Gül and they have three children together.

## United Kingdom

**Gordon Brown** became prime minister of the United Kingdom of Great Britain and Northern Ireland on June 27, 2007, three days after becoming leader of the Labour Party.

He was first elected to parliament in 1983 as representative for Dunfermline East. Since 2005 he has been the representative for Kikcaldy and Cowdenbeath, both in Scotland. Before entering politics he worked as a lecturer and journalist. He served as Chancellor of the Exchequer from 1997 to 2007 under prime minister Blair and he accompanied Blair to G8 summits in his ministry of finance position. He was born in Govan, Glasgow, Scotland, on February 20, 1951. He studied history at the University of Edinburgh and completed his PhD in 1982. He is married to Sarah Brown and they have two children together.

## **United States**

**George W. Bush** became president on January 20, 2001, replacing Bill Clinton. Before entering into politics he worked in the oil sector. He served in the Texas and Alabama Air National Guard from 1968-1973. He later ran for governor of Texas and won. Bush received his Bachelor's degree in history from Yale University in 1968 and later completed an MBA from Harvard University. He is married to Laura Bush and they have two children together.

On November 4, 2008, the U.S. will elect a new president. The Democratic candidate is Senator Barack Obama, who was born on August 4, 1961, in Honolulu, Hawaii. He received his bachelor's degree from Columbia University in 1983 and a law degree from Harvard University in 1991. Before his election to the U.S. Senate in 2005, he worked as a community organizer, a civil rights lawyer and a state legislator for Illinois. The Republican candidate is Senator John McCain, born on August 29, 1936, in the Panama Canal Zone (at the time under U.S. control). After graduating from the U.S. Naval Academy in 1958, he became a naval aviator and fought in the Vietnam war, during which he was a prisoner of war. He was first elected to the House of Representatives in 1982 and to the Senate in 1986. George W. Bush remains president of the United States until the inauguration of the new president in January 2009.

## **European Union**

**José Manuel Barroso** became president of the European Commission on November 23, 2004. Prior to that he was prime minister of Portugal from 2002-2004. Before entering into politics he worked as an academic. He graduated law from the University of Lisbon and has an MSc in economics and social sciences from the University of Geneva. He received his PhD from Georgetown University in 1998. He also received an honorary degree from Liverpool University in 2008. He is married to Maria Margarida Pinto Ribeiro de Sousa Uva and has three children.