

G20 2008 Plans

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Preface

This report on “G20: Plans and Prospects” is compiled by the G20 Research Group largely from public sources as an aid to researchers and other stakeholders interested in the G20. It will be updated periodically as plans for the G20 evolve. Note that this document refers to the G20 finance ministers forum founded in 1999 and other G8-related G20 institutions (as opposed to, for example, the G20 related to the World Trade Organization agricultural negotiations).

1. Introduction: G20

The Group of Twenty (G20) finance ministers and central bank governors was established in 1999 in the area of finance. Here participants from both industrialized and developing systematically significant countries gather annually in the autumn at the ministerial level to discuss key issues related to the global economy. The first G20 gathering, hosted by Germany and co-chaired by Canada, took place in Berlin on December 15-16, 1999. The G20 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.

The work of the G20 finance group has led to discussions of other “20” groups. 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.¹

Former Canadian prime minister Paul Martin has advocated a “Leaders 20” (L20) forum, but it has not yet been established in forms other than the Gleneagles Dialogue and MEM-16.

¹ 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.

2. Agenda

According to the Brazilian finance ministry, the themes of this year's G20 meeting will include **fiscal policies** to stimulate economic growth, **public sector spending** efficiency and **social inclusion**, **commodities market** issues, **competition** in the international financial system, global **energy** matters and the use of **clean energy** and **biofuels**.² (January 9, 2008, *Dow Jones International*)

As the Brazilian host has described, in developing the **work program** for 2008, Brazil is seeking to combine legacy and new issues, as well as to build on existing themes. As a legacy theme, the G20 will take up South Africa's Fiscal Space theme, focusing on the creation of fiscal space through the prioritization of government expenditures. As a new element of our work program, they will introduce a discussion on competition in the financial industry. With both of the themes, **enhancement of growth**, a key concern of the G20, will be addressed. In order to develop Australia's Energy and Resources theme and South Africa's Commodities and Financial Stability discussion, they will focus on **clean energy**, because of its importance for development and poverty reduction, and its impacts on commodity markets and on macroeconomic policy.³ (January 3, 2008, *G-20 website*)

As the Brazilian host has described, the G20 has identified **competition** as one of the driving forces of economic growth. Given the particular expertise of G20 members, the scope of the proposed Workshop focuses on **competition in the financial sector**. The level of competition in the financial sector affects the efficiency of the production of financial services, the quality of financial products and the degree of innovation in the sector. The degree of competition in the financial sector can also influence firms' and households' access to financial services and external financing. Most importantly, competition in the financial sector is linked to economic growth and stability. The Workshop will seek to cover the most important topics of this very broad theme. After an introductory discussion of best practices in competition policy and the benefits to the economy more broadly highlighting possible differences between the financial and other sectors, the focus will be on the benefits and risks related to increased competition in the financial sector, the relationship between competition and financial stability, the role of regulatory frameworks, the impact of greater openness to foreign bank competition on local financial systems, the implications of consolidation for competition in the financial sector and the role played by non-bank financial institutions in promoting competition in the banking sector, among other topics. In addition, the links between competition in the financial sector and economic growth will be explored.⁴ (January 3, 2008, *G-20 website*)

As the Brazilian host has described, the global community is working towards a potential double dividend by **meeting the energy needs that are essential for economic growth and fighting poverty**, while at the same time leaving behind a trail with a smaller

² *Dow Jones International* (January 9, 2008), "Brazil to Host G20 Finance Meeting November 8-9."

³ *G-20* (January 3, 2008), "G-20 Work Program-Brazil." Accessed 24 July 2008. Available from: <www.g20.org/G20/>

⁴ *G-20* (January 3, 2008), "G-20 Work Program-Brazil." Accessed 24 July 2008. Available from: <www.g20.org/G20/>

environmental footprint. Meeting worldwide energy needs in an environmentally responsible way is an urgent and difficult task, which requires mobilization from governments, the private sector and the IFIs. The demand for primary energy is expected to increase significantly in the next few decades. Major energy sector challenges arise from this, especially when we think about energy as a source of poverty reduction and macroeconomic stability worldwide. Some of these challenges will have distinct economic effects on developed and developing countries. Through its regular debate, the G20 could contribute towards building a common platform for country dialogue across all of the following issues next year, in a preliminary **workshop format** of:

a. Clean Energy for Development, including:

- Critical role of access to energy for development;
- Importance of energy security, and the role of energy diversification;
- Achieving emissions, development and security goals through developing the right international investment framework for clean energy.

b. Clean Energy and International Financial Markets, including:

- The production and use of biofuels in the context of a transition to a low-carbon economy;
- Development of world markets for biofuels, and impacts on other commodity markets, especially agriculture;
- Trade barriers and the effects of protectionism in agriculture in the development of a global market for biofuels;
- The impact of the commoditization of biofuels in the global energy and food markets;
- The role of the international carbon market in developing clean energy technologies in developing countries.

c. Clean Energy and Macroeconomic Policy, including:

- Developments in the market for clean energy its impact on inflation and the response of monetary policy;
- Terms of trade impacts and response of exchange rate policy;
- Fiscal considerations.⁵ (January 3, 2008, *G-20 website*)

As the Brazilian host has described, their proposal is to continue the debate on the legacy topic of **fiscal space for growth and social inclusion** by turning to the expenditure side of the budget, specifically, to issues of quality and efficiency in public spending. Their intent is to focus on two sub themes: a) maximizing crowding-in: government spending and productivity growth; and b) price, output and debt stability: countercyclical fiscal policies, macroeconomic stability and debt sustainability. Though mindful of the theoretical debate, the emphasis would be on the realities of budgetary procedures, on the available record of country-specific successes and failures; on realistic ways and means of delivering objectives; on tailoring policies to specific circumstances. Relative to the first sub theme, of particular interest would be the link between public investment and country-wide (or sectoral) productivity growth; the issue of whether current public spending is also linked to productivity growth, and of what kind: education and health or more broadly, social assistance programs including intergovernmental transfers. The attempt would be to steer the discussion to the available empirical evidence about specific links and to the identification of best practices. The second sub theme would

⁵ *G-20* (January 3, 2008), "G-20 Work Program-Brazil." Accessed 24 July 2008. Available from: <www.g20.org/G20/>

examine budget procedures, given the long-term objective of creating fiscal space for economic growth with social inclusion through the business cycle. Practical procedures for operating the budget may enhance the pro- or countercyclical character of fiscal policy. Many fundamental issues are involved, including the choice of the most useful concept of public sector, i.e.: what is the appropriate definition of the “counter-cyclical” PSBR. Other concerns include the definitions of net debt of the public sector and of the appropriate deficit target for countries operating in the context of fiscal responsibility laws with specific target mandates.⁶ (January 3, 2008, *G-20 website*)

According to the Brazilian host, the G20 will continue to play an important role in the discussions on the **reform of the Bretton Woods Institutions** and will deliberate on specific issues during 2008. G20 members will be able to meet throughout the year and build consensus where further progress is required in order to contribute to a successful conclusion of the second stage of quota and voice reform.⁷ (January 3, 2008, *G-20 website*)

According to the Brazilian host, following the standard agenda of the G20, the forum, during Brazil, as chair, will **evaluate the current risks and prospects of the global economy that impact on the domestic policies of the members**. Recent volatility of the global market suggests that there are issues requiring coordination. In addition, the chair will **establish a Study Group on Global Credit Market Disruptions**, proposed by Australia, which has offered to chair it. Other study groups –which have proved to be a useful tool in identifying challenges to be addressed and policy insights – may also be established.⁸ (July 24, 2008, *G-20 website*)

3. What’s New?

Priority Agenda

Brazil has proposed that the 2008 G20 finance meeting focus on Competition in Financial Markets, Clean Energy and Economic Development and Fiscal Elements of Growth and Development, according to the G20 website.⁹ (March 20, 2008, *Official G20 Website*)

Global Economic Growth

The International Monetary Fund has trimmed its forecasts for the 2008 and 2009 world economic growth. This is largely due to a marked worsening in the outlook for the euro zone, a G20 finance official has said. It projects 2009 growth of 3.7 percent, down from 3.9 percent, according to a note prepared for a meeting of deputy finance ministers of the G20. The deputy finance ministers meeting will be held in Rio de Janeiro on August 30.

⁶ *G-20* (January 3, 2008), “G-20 Work Program-Brazil.” Accessed 24 July 2008. Available from: <www.g20.org/G20/>

⁷ *G-20* (January 3, 2008), “G-20 Work Program-Brazil.” Accessed 24 July 2008. Available from: <www.g20.org/G20/>

⁸ *G-20* (January 3, 2008), “G-20 Work Program-Brazil.” Accessed 24 July 2008. Available from: <www.g20.org/G20/>

⁹ *Official G-20 Website* (Accessed March 20, 2008), “Welcome from Brazil.” <www.g20.org/G20/>

“Commodity prices will remain high and volatile...[and] market turbulence will go on through 2009,” said the official, adding that the IMF saw the world economy slowing further in the second half of the year. The official did not specify why the IMF had cut the euro zone growth forecasts. Its updated predictions come less than two weeks after data showed the euro zone economy suffered its first ever contraction in the second quarter. Most financial market analysts expect little, if any, growth in the third quarter given the weakness of recent confidence and activity data from the 15-nation bloc. They are also inclined to brand as too optimistic the European Commission's April forecast, which predicted euro zone growth of 1.7 percent this year.¹⁰ (August 25, 2008, *Reuters News*)

Sovereign Wealth Funds

When asked about whether the G7 is also still relevant, U.S. Treasury Undersecretary David McCormick said the cooperation in dealing with financial market turbulence demonstrates its relevance, but that the group needs to continue to evolve to make sure it stays that way. The G20 is also taking on greater significance, he said, noting that the debate over sovereign wealth funds requires a broader discussion than just the G7.¹¹ (February 25, 2008, *Dow Jones Capital Markets Report*)

Financial Regulation and Supervision

With the financial markets becoming more global, regulation and supervision needs to become more global as well. “This requires us and others to work closely with the key international coordinating agencies, the Financial Stability Forum, the IMF, the Basel Committee, the G20 and others, to identify key risks and vulnerabilities,” Australian Prime Minister Kevin Rudd said.¹² (April 1, 2008, *Australian Associated Press Financial News Wire*)

Oil Prices

French finance minister Christine Lagarde said she would ask the G20 group of emerging economies to join in the drive to bring down the price of the barrel.¹³ (May 27, 2008, *Agence France Presse*)

¹⁰ *Reuters News* (August 25, 2008), “IMF cuts world, euro zone growth outlook: source.”

¹¹ *Dow Jones Capital Markets Report* (February 25, 2008), “Tsy’s McCormick: US Supports IMF Gold Sale Plan.”

¹² *Australian Associated Press Financial News Wire* (April 1, 2008), “Market turmoil should be tackled by global regulation: Rudd.”

¹³ *Agence France Presse* (May 27, 2008), “France wants G7 to seek boost in oil output.”

International Financial Architecture

Jean-Claude Trichet, president of the European Central Bank, said he welcomed the growing role of emerging Asian economies in financial forums such as the G7, G20 and the International Monetary Fund. “This means that they also have more responsibilities in the global arena and that the rules of the game need to adapt to keep pace.”¹⁴ (February 25, 2008, *Reuters News*)

Institutional Reform

U.S. Treasury Under Secretary David McCormick said that world finance ministers, central banks and international agencies needed to **reform** to keep pace with rapid changes in the global economy. “Coordination and cooperation on the international economic policy can no longer be isolated to the G7 countries alone,” he said. “As dynamic emerging economies increase their share of, and integration into the global economy, our existing dialogues such as the G7 and G8, the G20, the Financial Stability Forum, and others must adapt to accommodate the increasingly important role played by these countries,” he said.¹⁵ (July 9, 2008, *Reuters News*)

The current financial crisis could help reform large multilateral institutions like the World Trade Organization and the G20, finance minister Trevor Manuel said. “We continue to live in hope, whilst we align with others to argue for significant reform,” he said.¹⁶ (March 18, 2008, *South African Press Association*)

4. Process

Preparatory Meetings

The following meetings have been and are to be held in preparation for the 2008 G20 finance meetings in Brazil in 2008:

- February 16-17, 2008, Workshop on Competition and Policy in the Financial Sector, Bali, Indonesia
- March 15-16, 2008, First Deputies Meeting, Brasilia, Brazil
- May 15-16, 2008, Workshop on Clean Energy and Global Markets, London, United Kingdom
- June 19-20, 2008, Workshop on Fiscal Space for Growth and Social Policy, Buenos Aires, Argentina
- August 30-31, 2008, Second Deputies Meeting, Rio de Janeiro, Brazil
- November 8-9, 2008, G20 Ministers Meeting, São Paulo, Brazil

¹⁷(March 20, 2008, Official G-20 Website)

¹⁴ *Reuters News* (February 25, 2008), “ECB’s Trichet: Asian dynamism key to world growth.”

¹⁵ *Reuters News* (July 9, 2008), “US Tsy’s McCormick: Global economic reform needed.”

¹⁶ *South African Press Association* (March 18, 2008), “Financial Crisis Could Help Reform Agenda: Manuel.”

¹⁷ *Official G-20 Website* (Accessed March 20, 2008), “About G-20: Meetings and activities.”
<www.g20.org/G20/>

Site

The G20 meeting will take place at Costa do Sauipe in Brazil's northeastern state of Bahia.¹⁸ (January 9, 2008, *Dow Jones International*)

Participants

Country	Finance Minister	Central Bank Governor
Argentina	Carlos Fernández, Apr 2008-	Martin Redrado, Sep 2004-current
Australia	Wayne Swan, Dec 2007-	Glenn Stevens, Sep 2006-Sep 2013
Brazil	Guido Mantega, Mar 2007-	Henrique de Campos Meirelles, Jan 2003-current
Canada	Jim Flaherty, Feb 2006-	Mark Carney, Feb 2008-Feb 2015
China	Xie Xuren, Aug 2007-	Zhou Xiaochuan, 2003-current
France	Chrtine Lagarde, Jun 2007-	Christian Noyer, Nov 2003-current
Germany	Peer Seinbrück, 2005-	Axel A. Weber, Apr 2004-current
India	Palaniappan Chidambaram, May 2004-	Yaga Venugopal Reddy, Sep 2003-current
Indonesia	Sri Mulyani Indrawati, Dec 2005-	Boediono, 2008-current
Italy	Giulio Tremonti, May 2008-	Mario Draghi, Jan 2006-Jan 2012
Japan	Fukushiro Nukaga, Aug 2007-	Masaaki Shirakawa, Apr 2008-current
Korea	Man-Soo Kang, Feb 2008-	Lee, Seongtae, Apr 2006-Mar 2010
Mexico	Agustín Carstens Carstens, Dec 2006-	Guillermo Ortiz, Jan 1998-current
Russia	Alexei Kudrin, May 2008-	Sergey M. Ignatiev , Nov 2005-current
Saudi Arabia	Ibrahim Abdulaziz Al-Assaf, Jan 1996-	Hamad Al-Sayari, Apr 1983-current
South Africa	Trevor Manuel, 1996-	Tito Mboweni, Aug 1999-current
Turkey	Kemal Unakitah, 2002-	Durmuş Yılmaz, Apr 2006-current
United Kingdom	Alistair Darling, Jun 2007-	Mervyn A. King, 2003-current
United States	Henry Paulson, Jul 2006-	Ben S. Bernanke, Feb 2006-Jan 2020
European Union	-	Jean-Claude Trichet, 2003-current

Members

G20 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

¹⁸ *Dow Jones International* (January 9, 2008), "Brazil to Host G20 Finance Meeting November 8-9."

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 Finance Ministers Meetings, 1999-2009

Year	Date	Location	Chair
1999	December 15-16	Berlin, Germany	Canada & Germany
2000	October 25	Montreal, Canada	Canada
2001	November 16-17	Ottawa, Canada	Canada
2002	November 23	New Delhi, India	India
2003	October 26-27	Morelia, Mexico	Mexico
2004	November 20-21	Berlin, Germany	Germany
2005	October 15-16	Xianghe, Hebei, China	China
2006	November 18-19	Melbourne, Australia	Australia
2007	November 17-18	Cape Town, South Africa	South Africa
2008	November 8-9	Salvador, Brazil	Brazil
2009		United Kingdom	United Kingdom

5. Appendices

G20 Finance Performance, 1999-2008

Year	Deliberation			Dec	Del	Development of Global Governance															
	Par	Words	Doc			Dep Mtgs	Work-shops	Other Institutions Noted at Meetings													
								BWI	IMF	WB	WTO	FSF	FATF	UN	BCBS	OECD	IFI	IEF	Other		
1999	5	402	1	4		1	NA	2	1	1	1	0	0	0	0	0	0	0	1		
2000	38	2,455	1	8		2	NA	0	12 ^a	4	1	2	0	0	0	0	0	0	2		
2001	16	1,631	2	24		2	1	0	4 ^a	3	2	3	8	6 ^a	1	0	2	0	2		
2002	11	958	1	2		2	1	0	1	0	0	0	0	0	0	0	3	0	2		
2003	9	1,185	1	6	42% ^a	2	1	0	6	3	1	0	2	1	0	1	2	0	1		
2004	11	1,392	1	10		2	3	0	4	4	0	0	5	1 ^a	0	2	0	0	0		
2005	18	1,683	2	8		2	3	15	8 ^a	4	2	0	0	2	0	1	0	1	0		
2006	29	2,048	1	9		2	3	1	13	10 ^a	1	0	2	0	0	0	0	0	3		
2007	19	2,236	1	20		2	3	3	10 ^a	5	0	0	0	0	0	0	0	0	1		
2008						2	3														
Total /Ave	156	13,990	11	91	42% ^a	19	18	21	59	34	8	5	17	10	1	4	7	1	12		

Source: G20 Information Centre at <www.g20.utoronto.ca>.

Deliberation: Par = number of paragraphs in G20 documents from the annual meeting. Words = number of words in G20 documents from the annual meeting, excluding page numbers, titles and subtitles. Doc = the number of documents from the G20 annual meeting.

Dec = Decisional = number of total commitments made by the G20 for the year in question, including commitments as they relate to the G20 as a whole and excluding country-specific commitments.

Del = Delivery = G20 countries' compliance with commitments for the year in question.

Dep Mtgs = Deputies Meetings

Development of Global Governance = number of times an international institution is mentioned in the G20 documents for the year in question, excluding titles or subtitles. One unit of analysis is one sentence. If more than one institution is mentioned within a sentence, each institution is accounted for; if one institution is mentioned more than one time in a sentence it is only counted once.

BCBS = Basle Committee of Banking Supervisors; BWI = Bretton Woods institutions; FATF = Financial Action Task Force; FSF = Financial Stability Forum; IEF = International Energy Forum; IFI = international financial institutions; IMF = International Monetary; OECD = Organisation for Economic Co-operation Development; UN = United Nations; WB = World Bank; WTO = World Trade Organization.

^aOnly includes the United States, Japan, Canada, Russia, China, Korea, Australia, India, Indonesia and South Africa, with 6 commitments measured.

Finance Ministers and Central Bank Governors at the First G-20 in 1999

Finance Minister	Central Bank Governor
Argentina	
José Luis Machinea	Pedro Pou
Australia	
Peter Costello	I.J. MacFarlane
Brazil	
Pedro Sampaio Malan	Arminio Fraga Neto
Canada	
Paul Martin	Gordon G. Thiessen
China	
Xiang Huaicheng	Dai Xianglong
France	
Christian Sautter	Jean-Claude Trichet
Germany	
Hans Eichel	Ernst Welteke
India	
Yashwant Sinha	Bimal Jalan
Indonesia	
Bambang Sudibyo	Sjahril Sabirin
Italy	
Giuliano Amato	Antonio Fazio
Japan	
Kiichi Miyazawa	Masaru Hayami
Korea	
Bong-Kyun Kang	Chol-Hwan Chon
Mexico	
José Angel Gurría Treviño	Guillermo Ortiz Martínez
Russia	
Mikhail Mikhailovich Kasyanov	Victor Vladimirovitch Gerashchenko
Saudi Arabia	
Ibrahim Abdulaziz Al-Assaf	Hamad Saud Al-Sayari
South Africa	
T.A. (Trevor) Manuel	T.T. Mboweni
Turkey	
Sümer Oral	Gazi Erçel
United Kingdom / International Financial and Monetary Committee	
Gordon Brown	Eddie George
United States	
Lawrence Summers	Alan Greenspan
European Union Presidency	
Sauli Niinistö	Wim Duisenberg

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