

# 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).

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## 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 developed 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’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.

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.<sup>1</sup> 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 MEM-16.

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## 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

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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.

financial system, global **energy** matters and the use of **clean energy** and **biofuels**.<sup>2</sup> (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 the work program, they will introduce 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.<sup>3</sup> (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 Brazil's proposed Workshop focused 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. After an introductory look at 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.<sup>4</sup> (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 with a smaller 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 International financial institutions (IFIs). The demand for primary energy is expected to increase significantly in the next few decades. Major energy sector challenges arise from this, especially as energy is a source of poverty reduction and macroeconomic stability worldwide. Some of these challenges will have distinct

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

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

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

economic effects on developed and developing countries. The G20 could contribute towards building a common platform for country dialogue across all of the following issues:

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.<sup>5</sup> (January 3, 2008, *G-20 website*)

As the Brazilian host has described, the G20 should 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. The 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. What is the available empirical evidence about specific links and to the identification of best practices? The second sub theme would 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” public sector borrowing requirement

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

(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.<sup>6</sup> (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.<sup>7</sup> (January 3, 2008, *G-20 website*)

According to the Brazilian host, following the standard agenda of the G20, the forum 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.<sup>8</sup> (July 24, 2008, *G-20 website*)

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### 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.<sup>9</sup> (March 20, 2008, *Official G20 Website*)

#### ***Global Economic Growth***

The International Monetary Fund's (IMF) first deputy managing director John Lipsky warned that global economic growth could come in below the IMF's forecast of 4.1% for 2008, saying inflation and commodity and energy prices were a threat. "There's always a risk, but we really haven't sat down and finalized [our growth forecasts], Lipsky said. "There's obviously the threat of the continuation of the impact of high commodity and energy prices, financial turmoil, inflation afflicting important countries and the continuation of significant global imbalances, although those are moving in a positive direction," he added. The IMF has forecast the world economy will grow 4.1% this year

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

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

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

<sup>9</sup> *Official G-20 Website* (Accessed March 20, 2008), "Welcome from Brazil." <[www.g20.org/G20/](http://www.g20.org/G20/)>

but is due to refresh its forecasts in October. A G20 finance official said the IMF had downgraded its forecast to 3.9%.<sup>10</sup> (September 5, 2008, *The Saigon Times Daily*)

The IMF has trimmed its forecasts world economic growth in 2008 and 2009. This is largely due to a marked worsening in the outlook for the euro zone, a G20 finance official 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 was held in Rio de Janeiro on August 30. “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 came 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.<sup>11</sup> (August 25, 2008, *Reuters News*)

## ***Inflation***

**Rising inflation** and lingering **financial market turmoil** will be under the spotlight at a meeting of G20 officials in Brazil August 30-31 to prepare for a G20 meeting of finance ministers in November. The meeting of so-called finance ministry and central bank ‘deputies’ from the G20 industrial and emerging economies, will assess the state of the global economy as the sharp U.S. economic slowdown spills into other regions and inflation hits record levels in some countries, posing tough policy choices. According to an agenda of the closed August 30-31 meeting, the IMF’s John Lipsky will provide an update on the IMF's outlook for the global economy. U.S. Assistant Treasury Secretary Clay Lowery will speak at a session on the crisis in global financial markets sparked by rising **U.S. mortgage defaults**. Financial market uncertainty has remained high as investors have questioned whether U.S. mortgage titans Fannie Mae and Freddie Mac can survive. In July, the U.S. Treasury won authority to step in with a government lifeline for the two companies if it deems one needed. An official from the European Central Bank will also address the meeting on the current economic situation. European Central Bank officials are concerned about the rapidly **cooling euro zone economy** but see inflation dangers as too high to justify cutting rates. A Russian official is slated to speak for **emerging economies**, where growth is easing but inflation is a larger worry. On Friday, India said its economy grew at the slowest pace in 3-1/2 years in the June quarter as the government grapples with inflation of above 12 percent. India and China have led global growth over the past several years. Officials will also look closely at how to **improve the effectiveness** of the G20, the only global economic forum that brings together the industrial and developing world, including key emerging economies like China, India, Brazil and Russia. **Clean energy** and the role of **climate change** in global markets is on

<sup>10</sup> *The Saigon Times Daily* (September 5, 2008), “IMF urges transparency as wealth fund meet stormed.”

<sup>11</sup> *Reuters News* (August 25, 2008), “IMF cuts world, euro zone growth outlook: source.”

the agenda, as investments in ‘green’ technologies increase amid fears of soaring commodity prices, dwindling supplies of traditional energy and climate change create new investment opportunities.<sup>12</sup> (August 29, 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.<sup>13</sup> (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.<sup>14</sup> (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.<sup>15</sup> (May 27, 2008, *Agence France Presse*)

### **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.”<sup>16</sup> (February 25, 2008, *Reuters News*)

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<sup>12</sup> *Reuters News* (August 29, 2008), “G20 deputies to discuss inflation, market threats.”

<sup>13</sup> *Dow Jones Capital Markets Report* (February 25, 2008), “Tsy’s McCormick: US Supports IMF Gold Sale Plan.”

<sup>14</sup> *Australian Associated Press Financial News Wire* (April 1, 2008), “Market turmoil should be tackled by global regulation: Rudd.”

<sup>15</sup> *Agence France Presse* (May 27, 2008), “France wants G7 to seek boost in oil output.”

<sup>16</sup> *Reuters News* (February 25, 2008), “ECB’s Trichet: Asian dynamism key to world growth.”

## ***Institutional Reform***

With the state of the universe increasingly ulcerous, with the Group of Eight and the United Nations Security Council hardly representative of the new global order, Mr. Paul Martin, former Prime Minister of Canada, has intensified his campaign for a new international body of 15 or 20 powers to give global governance a chance. While not divulging details, Martin said his talks with the U.S. presidential contenders, particularly the Democrat, Barack Obama, were most encouraging. “The Obama people ... understand this issue. They understand that the United States has to do things differently.” The stated preference of Mr. McCain is for a league of democracies. But Mr. Martin explained that, for a new body to be effective, it can't leave out megapowers such as China. He described how his G20 campaign has picked up support from China, France, Britain and others. It's “going to happen,” he said. It's “inevitable.” But after putting the idea in play, Canada risks being left on the sidelines because, he said, the Harper government is opposing it. “The way in which the world is run is going to change over the next five years. With the rise of China and India and with what's going on in Russia, it's going to change dramatically. If we don't take the lead on this, I'm going to tell you what is going to happen. The people who take the lead are going to forget about us – pretty damn quickly.” Mr. Martin, who received an award from Tufts University for his work on global governance reform, was the driving force behind the expansion of the G8 group of finance ministers to a G20. Asian countries, he recalled, were saying, “You're not going to dictate to us without us being at the table.” He went to the U.S. treasury secretary and they mapped out the new organization. He wants the same thing to now happen at the head-of-state level. “Issues can't be solved by Americans talking to the Europeans and the Europeans talking to the Canadians and that kind of thing. The solution lies with the U.S. and others talking to China, India, Brazil.” With China in dramatic ascendance, with Russia moving back into cold times, with multilateral institutions inadequate, a new forum for global governance is essential.<sup>17</sup> (August 22, 2008, *The Globe and Mail*)

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.<sup>18</sup> (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.<sup>19</sup> (March 18, 2008, *South African Press Association*)

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<sup>17</sup> *The Globe and Mail* (August 22, 2008), “Martin takes his league of nations on the road.”

<sup>18</sup> *Reuters News* (July 9, 2008), “US Tsy's McCormick: Global economic reform needed.”

<sup>19</sup> *South African Press Association* (March 18, 2008), “Financial Crisis Could Help Reform Agenda: Manuel.”



## **Enhancing the Role of the G20**

The G20 is considering ways to enhance the role of the G20, with a focus on addressing global economic and financial risks, strengthening the stability and effectiveness of domestic financial sectors and improving stewardship of the global financial architecture.

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## **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

<sup>20</sup>(March 20, 2008, Official G-20 Website)

### **Site**

The G20 meeting was initially to have taken place at Costa do Sauipe in Brazil's northeastern state of Bahia. But the location was subsequently changed to Sao Paolo.<sup>21</sup> (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-
Canada	Jim Flaherty, Feb 2006-	Mark Carney, Feb 2008-Feb 2015
China	Xie Xuren, Aug 2007-	Zhou Xiaochuan, 2003-current
France	Christine Lagarde, Jun 2007-	Christian Noyer, Nov 2003-current
Germany	Peer Steinbrück, 2005-	Axel A. Weber, Apr 2004-current
India	Shri Palaniappan Chidambaram, May 2004-	Dr. Duvvari Subbarao, Sep 2008-current
Indonesia	Sri Mulyani Indrawati, Dec 2005-	Boediono, 2008-current

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<sup>20</sup> *Official G-20 Website* (Accessed March 20, 2008), "About G-20: Meetings and activities."  
<[www.g20.org/G20/](http://www.g20.org/G20/)>

<sup>21</sup> *Dow Jones International* (January 9, 2008), "Brazil to Host G20 Finance Meeting November 8-9."

Italy	Giulio Tremonti, May 2008-	Mario Draghi, Jan 2006-Jan 2012
Japan	Bunmei Ibuki, Aug 2008-	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-	<a href="#">Sergey M. Ignatiev</a> , Nov 2005-current
Saudi Arabia	Ibrahim Abdulaziz Al-Assaf, Jan 1996-	Hamad Al-Sayari, Apr 1983-current
South Africa	Trevor Andrew 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 M. Paulson, Jr., 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
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

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## 5. Appendices

### *Biographies of Current G20 Finance Minister and Central Bank Governors*

#### **Argentina**

**Carlos Fernández** became Minister of Economy and Production for Argentina in April 2008. He replaced Martin Lousteau who resigned after less than five months in office. Prior to becoming economic minister, Fernández was head of the Administración Federal de Ingresos Públicos (AFIP), the Federal Public Income Administration or national tax agency. He also served as the economy minister for the province of Buenos Aires. For the national government, he held the positions of economy sub-secretary for relations with the provinces and national director of tax coordination with the provinces. He also worked as sub-secretary of fiscal policy in Buenos Aires. Fernández has a degree in economics from La Plata National University, and specialized in public finance and tax administration. This will be his first G20 meeting.

**Martín Redrado** was appointed Governor of the Central Bank of Argentina in September, 2004. Between 2002 and 2004 he acted as Secretary for Trade and International economic Relations. From 1994 to 2001 Redrado served as Chief Economist of Fundación Capital, an institution which he founded that is devoted to economic research and public policy design. In 1991 he was appointed President of the National Securities Commission. He was elected Chairman of the International Organization of Securities Commissions (IOSCO) Emerging Market Committee. In 1996 Redrado was invited to take the position of Secretary of State of the Ministry of Education's Technological Education Area. He began his professional career working as a member of Jeffrey Sach's team on the Bolivian stabilization program and later held a number of positions for various companies in the United States. Redrado received his MA in Public Administration from Harvard University. This will be his fifth G20 meeting.

#### **Australia**

**Wayne Swan** was appointed Treasurer of Australia on December 3, 2007. In 1993, he was elected to the House of Representatives for Lilley, Queensland. Although he was defeated at general elections, he was re-elected 4 times in the consecutive terms following. Previous parliamentary party positions he held since 1998 are Manager of the Opposition Business in the House, and Member of Opposition Shadow Ministry, and Shadow Minister for Family and Community Services. Prior to his current position as Treasurer he was the Shadow Treasurer for three years. He was born on June 30, 1954 in Nambour, Queensland. Prior to Swan's work in Parliament he received his BA and was a lecturer at Queensland Institute of Technology for multiple years between 1976 until 1988. He was a policy analyst, at the Office of Youth Affairs in 1978. He is married to

Kim Swan. They have three children. This will be Wayne Swan's first G20 meeting as Treasurer.

**Glen Stevens** was appointed Governor of the Reserve Bank of Australia in September 2006 for a seven-year term. After serving multiple positions in the Bank prior to 1990 he became a Visiting Scholar at the Federal Reserve Bank of San Francisco holding positions of Head of the Economic Analysis Department; Head of the International Department; and Assistant Governor (Economic) from 1996 until 2001 before he became Deputy Governor in December 2001. He was born in 1958 in Sydney, Australia. He completed a BA in Economics with first class honours at the University of Sydney in 1979, and a Masters degree at the University of Western Ontario. This will be his third G20 meeting as Governor of the Reserve Bank of Australia.

## **Brazil**

**Guido Mantega** became Brazil's finance minister on March 27, 2006, replacing Antônio Palocci. He was introduced into political life alongside President Luiz Inácio Lula da Silva in 2003. He served as minister for planning until November 2004. Afterwards President Silva appointed him to the position of president to the National Bank for Economic and Social Development (BNDES). Mantega was a member of the Coordination of the Economic Program for the Brazilian Labor Party in the presidential elections of 1984, 1989 and 1998. He has been Economic advisor for President Silva since 1993. He was director of the Budget and Head of the Office of the Municipal Department of Planning of São Paulo from 1982 to 1992. He was also Director of Petroleo Brasileiro and spent some time as a Professor of Economics in the School of Business Administration of Fundação Getúlio Vargas. Born April 7, 1949 in Genoa Italy, Mantega graduated in Economics from the University of Sao Paulo, College of Economics and Business Administration. He obtained his PhD in Development Sociology at the University of Sao Paulo, specializing at Sussex University's Institute of Development Countries (IDS), in England, in 1977. This will be Mantega's third G20 meeting and first time as host.

**Henrique de Campos Meirelles** has held the position of Central Bank Governor of Brazil since January 2003. Previous to that he served as a member of the Board of Directors of the Council of the Americas in New York. He was a member of the Advisory Board of the Brazilian Mercantile and Futures Exchange in São Paulo. He was chairman of the American Chamber of Commerce in São Paulo. He served a president of various companies and banks including BankBoston in Brazil and the Brazilian Association of International Banks. He has served as a member of various academic boards and councils including the Dean's Advisory Council of the Sloan School of Management in Cambridge, Massachusetts and the Advisory Board of the Center for Latin American Issues at the George Washington University in Washington, DC. Born August 31, 1945 in Anápolis-G0, Brazil, he received a Bachelor of Science in Engineering from São Paulo University in 1972, a Master's of Business Administration from Federation University of Rio de Janeiro in 1974. He also attended the Advanced

Management Program at the Harvard Business School in 1984 and received an Honorary Degree from Bryant College in Smithfield Rhode Island in 1997.

## **Canada**

**Jim Flaherty** was appointed minister of finance on February 6, 2006. He was elected to the House of Parliament in January 2006 as the representative for Whitby-Oshawa, Ontario. Prior to serving as a Canadian member of parliament, Flaherty served as a member of Ontario's provincial legislature for Whitby-Ajax from 1995 to 2005. During his time as an Ontario Member of Provincial Parliament (MPP) he held posts which included Deputy Minister of Finance, Attorney General, Minister responsible for Native Affairs, Minister of Labour, Solicitor General, Minister of Correctional Services and Minister of Enterprise, Opportunity and Innovation. Born December 30, 1949, in Lachine, Quebec, he graduated with a bachelor of arts from Princeton University and received a degree in law from Osgoode Hall Law School. Before entering into politics, he practiced law for more than twenty years. He is married to Christine Flaherty. They have triplet sons. This will be Flaherty's third G20 meeting.

**Mark Carney** was appointed Governor of the Bank of Canada in February 2008 for a seven-year term. He served as Deputy Governor of the Bank of Canada from August 2003 until his appointment as Senior Associate Deputy Minister of Finance in November 2004. During his time in the Department of Finance, Carney served as Canada's finance deputy at the G7, G20 and the Financial Stability Forum (FSF). Prior to these positions, he worked for Goldman Sachs. During his time there his many positions included Co-Head of Sovereign Risk, executive Director for emerging Debt Capital Markets and Managing Director for Investment Banking. Born March 16, 1965, in Fort Smith, Northwest Territories, he graduated with a bachelor's degree in economics from Harvard University and received his master's and doctorate in economics from Oxford University. He is married to Diana Carney. They have four daughters. This will be his first G20 meeting as Bank of Canada Governor.

## **China**

**Xie Xuren** was appointed Minister of Finance in August 2007. He was the Director of Investment Office, Director of Comprehensive Planning Office and then the Deputy Commissioner of Planning and Economic Commission of Zhejiang Province from 1986 to 1990. Between 1990 and 1995 Xuren's many positions included Deputy Director-General of Budget Department, Director-General of Comprehensive Planning Department, Director-General of Policy and Reform Department, and then he was the Assistant Minister of Finance. He became the Vice Minister of Minister of Finance in 1995. In 1998 he served as the President of Agriculture Development Bank of China. In 2000 he became the Deputy Commissioner of State Economic and Trade Commission. From March 2003 until appointed to his current position he was the Minister of State Administration of Taxation. Xuren was born in October 1947 in Ningbo of Zhejiang

Province. He is a college graduate in industrial economics from Zhejiang University. This will be his second G20 meeting as minister of finance.

**Zhou Xiaochuan** was appointed Governor of the People's Bank of China in December 2002. In 1991 he was appointed Vice President of the Bank of China and held this position for four years. He then became an Administrator for the State Administration of Foreign Exchange. He then moved into the position of Deputy Governor of PBC and Administrator of the State Administration of Foreign Exchange from October 1996 until February 1998. Prior to his position as Governor of the China Construction Bank Xiaochuan served as Chairman of the China Securities Regulatory Commission. Since being Governor he has also taken on the role as Chairman of the Monetary Policy Committee of the People's Bank of China. He was born in 1948. Xiaochuan graduated from Beijing Chemical Engineering Institute in 1975 and received his PhD from Tsinghua University in 1985. This will be his sixth G20 meeting as Governor of the People's Bank of China.

## **France**

**Christine Lagarde** was appointed Minister of Finance in June 2007 as the first woman ever to become finance minister of a G8 economy. She was previously Minister of Trade in the Dominique de Villepin government and Minister of Agriculture and Fishing in the government of François Fillon. Prior to working in government she joined Baker & McKenzie law firm in 1981 later to be appointed Managing Partner of the Paris office in 1987. In 1999 Lagarde was elected Chairman becoming the first female chairman in the international law firm, and reelected to this position in 2002. She has been recipient of France's highest honour, the *Légion d'honneur*. She was born on January 1, 1956 in Paris. She has two sons. Lagarde graduated at the Law School of University of Paris X: Nanterre. She has also completed a post-graduate diploma in labour law, and a MA in English. This will be her second G20 meeting as Minister of Finance.

**Christian Noyer** was appointed Governor of the Banque de France on November 1, 2003. Following his military service as an officer in the Navy he was appointed to the Treasury in the Ministry of the Economy of Finance in 1976. At the treasury he held a range of positions dealing with both domestic and international affairs. In 1993 he was appointed Head of the Treasury and held Chief of Staff for two other Ministers of Finance in 1993, and 1995 to 1997. In 1998 Noyer was appointed Vice-President of the European Central Bank until 2002. He has been awarded the *Officier de la Légion d'Honneur* and *Ordre National du Mérite* in France as well as multiple decorations from other countries. He was born in 1950 near Paris. He studied law at Rennes and Paris and subsequently graduated from the *Institut d'études politiques de Paris*, and later studied at *école nationale d'administration*. This will be his fifth G20 meeting as Governor.

## Germany

**Peer Steinbrück** became Minister of Finance for Germany on November 22, 2005. Prior to this he served as Minister-President of Germany's most populous state, North Rhine-Westphalia from 2002 to 2005. He served as finance minister of that same area from 2000 to 2002 and Minister of Economy from 1998 to 2000. From 1993 to 1998 he was Minister of the Economy of Schleswig-Holstein. Born January 10, 1947, Steinbrück studied economics and social sciences in Kiel. This will be his third G20 meeting.

**Axel Alfred Weber** was appointed President of the Deutsche Bundesbank in April 30, 2004. In 1994 after passing his Habilitation qualification he began working as a Professor at the University of Bonn moving to JW Goethe University in Frankfurt am Main in 1998 where he remains a member of the Advisors' Board. During his time at Frankfurt am Main he became the Director of the Center for Financial Studies. In 2001, Weber became Professor of International Economics at the University of Cologne. He served as a Member of the German Council of Economic Experts from 2002 to 2004 while he was also a Member of the Expert Advisory panel to the Deutsche Bundesbank from October 2002. He also currently serves on the Board of Directors for the Bank of International Settlements. Weber was born on March 8, 1957. In 1982 he graduated from studying economics and public administration at the University of Konstanz, which was followed by completing a teaching diploma. This will be his fifth G20 meeting as President of the Deutsche Bundesbank.

## India

**Shri Palaniappan Chidambaram** was appointed Finance Minister of India in May 2004 after previously being appointed from June 1996 to March 1998. He was first elected to the lower house of the Indian Parliament in 1984 from Sivaganaga in Tamil Nadu in southern India. He has represented the same constituency continuously except a brief period between 1999 and 2004, and was re-elected five times. He was inducted into the Union Council of Ministers in September 1985 and served multiple positions including but not limited to Minister of State in the Ministry of Personnel, Public Grievances and Pensions, Minister of State for Internal Security in the Minister of Home Affairs, and Minister of State in the Ministry of Commerce and was re-appointed to this position in 1995. He received a Bachelor of Law degree at Law College at Madras University. He then attended the Harvard Business School and completed his Masters in Business Administration. He is a lawyer by profession primarily focusing on constitutional and corporate law. He is married to Nalini Chidambaram. They have one son. This will be his fifth G20 meeting as the Finance Minister of India.

**Dr. Duvvuri Subbarao** was appointed Governor of the Reserve Bank of India on September 5, 2008 for a three-year term. Prior to this he served as the finance secretary in the Ministry of Finance for the Government of India. He spent time as secretary to the Prime Ministers' Economic Advisory Council, lead economist at the World Bank, finance secretary to the Government of Andhra Pradesh and joint secretary in the department of Economic Affairs for the Indian ministry of finance. Born August 11,



1949, Subbarao received his BSc (Hons) in Physics from the Indian Institute of Technology in Kharagpur, his MSc in Physics from the Indian Institute of Technology in Kanpur, his MS in economics from Ohio State University and his PhD in Economics at Andhra University. Dr. Subbarao is married to Urmila Subbarao. This will be his first G20 meeting as Governor of the Reserve Bank of India.

## **Indonesia**

**Sri Mulyani Indrawati** was appointed Minister of Finance in December 2005. In 2006, she was honoured as the Best Finance Minister in Asia by the Emerging Market Forum, and was given the title 'Finance Minister of the Year' by the magazine *Euromoney*. She is the Governor for Indonesia in the Asian Development Bank, the Islamic Development Bank, and the World Bank. She was Executive Director of the International Monetary Fund for the South East Asia group constituency from 2002 to 2004, representing twelve economies. She was Minister of State for National Development Planning and Chairperson of the National Development Planning Agency from 2004 to 2005. In 2001 she served as a consultant with the U.S. Aid Agency USAID working on programs to strengthen Indonesia's autonomy. She has also lectured at a number of institutions, including Georgia University. Born August 26, 1962 in Tanjungkarang, Lampung, Mulyani received her doctorate in economics from the University of Illinois at Urbana-Champaign. This will be her third G20 meeting.

**Dr. Boediono** became Governor for Bank Indonesia on May 22, 2008, replacing Burhanuddin Abdullah. His term will last until 2013, when he will have a chance to be re-installed for a second term. Prior to his position of Governor, he served as Bank Indonesia's deputy governor in charge of fiscal monetary policy. He served as Minister of finance from 2001 to 2004 and he was state minister for National Planning and Development. He has lectured at Gadjah Mada University and has written a number of text books on economic theory and monetary policy. Born February 25, 1943, Boediono received his Bachelor of Economics from the University of Western Australia in 1967. He went on to receive his Master of Economics from Monash University in Australia in 1972 and his PhD in business economics from the Wharton School at the University of Pennsylvania in 1979. This will be his first G20 meeting as Central Bank Governor.

## **Italy**

**Giulio Tremonti** became Italian Ministry of Economy and Finance on May 8, 2008. He served as Minister of Economy and Finance on a number of other occasions, including from June 11, 2001 to July 3, 2004, September 22, 2005 to May 4, 2006 and from May 1994 to January 1995 he was Italy's Finance Minister. He first ran for office in 1987 and was first elected as a member of Italian Parliament in 1994. He has served as vice president of Forza Italia and vice president of the Chamber of Deputies from 2006 to 2008. He was vice chairman of the Council of Minister from April 2005 to May 2006. Tremonti has also been a University professor since 1974 and is currently professor in the Faculty of Law at the University of Pavia. He has also been a visiting professor at the

Institute of Comparative Law, Oxford. Born August 18, 1947, Tremontini received his education from the University of Pavia. This will be his fifth G20 meeting.

**Mario Draghi** became Governor of the Bank of Italy on January 16, 2006. He was appointed for a six-year term which will end in 2012. He is a member of the Governing and General Councils of the European Central Bank and a member of the Board of Directors of the Bank for International Settlements. He is also governor for Italy on the Boards of Governors of the International Bank for Reconstruction and Development and the Asian Development Bank. In April 2006 he was elected Chairman of the Financial Stability Forum. Prior to taking the helm of the Bank of Italy, he was vice chairman and managing director of Goldman Sachs International and a member of the firm-wide management committee from 2002 to 2005. He was director general of the Italian Treasury from 1991 to 2001, chairman of the European Economic and Financial Committee, a member of the G7 Deputies, and chairman of OECD Working Party 3. He was appointed chairman of the Italian Committee for Privatisations in 1993, and, from 1984 to 1990, was an executive director of the World Bank. Born September 3, 1947, Draghi graduated from the University of Rome, received his Ph.D. in economics from the Massachusetts Institute of Technology. He and his wife live in Rome, Italy. This will be his second G20 meeting as Central Bank Governor.

## Japan

**Bunmei Ibuki** was appointed Minister of Finance in August 2008. He was first elected to the House of Representatives in 1983 with eight re-elections to follow. Within the House of Representatives he has held many roles including Minister of Education, Culture, Sports, Science and Technology and Minister of Labor. He also served in a variety of positions in the Liberal Democratic Party including secretary-general, chairman of various groups, organizations and headquarters, and deputy secretary-general. He has worked in a number of other finance-related positions including secretary to the finance minister, director of the treasury division in the ministry of finance and secretary to the Japanese embassy to the United Kingdom. Born January 9, 1938, he received his BA in Economics from Kyoto University. This will be his first G20 meeting as Minister of Finance.

**Masaaki Shirakawa** was appointed Governor of the Bank of Japan on April 9, 2008. He joined the Bank of Japan in 1972 holding positions including Director, Head of Financial System; Director, Head of Planning Division Policy Planning Office; and General Manager for the Americas. In 1997 he became the Deputy Director-General for the International Department as well as the Advisor to the Governor Credit and Market Management Department. In 2000 he took over the position of Adviser to the Governor at the Policy Planning Office. He became the Executive Director of the Bank of Japan in 2002. He worked as a Professor at the Kyoto University School of Government in 2006 before serving as the Deputy Governor of the Bank in March 2008. He was born on September 27, 1949. He has received a BA in Economics from the University of Tokyo in 1972 and a MA in Economics from the University of Chicago in 1977. This will be his first G20 meeting as Bank of Japan Governor.

## **Korea**

**Man-Soo Kang** was appointed Minister of Strategy and Finance in February 2008. In 1970 he joined the Senior Government Service working for financial and fiscal affairs as Director-General of Finance, International Finance and Assistant Minister for Trade and Customs in the Ministry of Finance while also serving as Financial Attaché of the Korean Embassy to the US. He later worked for the promotion of trade and industrial development as Commissioner of Customs Service and Vice Minister of Trade, Industry and Energy. After 28 years of civil service he became the Executive Vice Chairman of Korea International Trade Association and Chairman of Digital Economy Institute, as well as President of the Seoul Development Institute, a think-tank for the Seoul Metropolitan Government. He completed a BA in law at Seoul National University and received a Master's degree in Economics from New York University. This will be his first G20 meeting as Minister of Strategy and Finance.

**Lee Seongtae** was appointed Governor of The Bank of Korea in April 2006. After joining The Bank in 1968 he has held many positions in various departments including but not limited to Deputy General Manager of the Pusan Branch; Deputy Director of the Monetary Policy Department; General Manager of the Changwon Branch; Director of Public Information; Director of Support Services and Properties Department; Director of Budget and Management Department; and Director of Research. He served as Assistant Governor from 2000 to 2003 when he became the Deputy Governor. He continued his role while also becoming a Member of the Monetary Policy Committee in 2004. He was born on June 20, 1945. He completed his BA in Business Administration from Seoul National University in 1968, and received his MA in Economics from University of Illinois in 1988. This will be his third G20 meeting as Governor.

## **Mexico**

**Agustín Carstens** became Secretary of Finance for Mexico on December 1, 2006. Previous to this he served as Deputy Managing Director of the International Monetary Fund. Before this he was Mexico's Deputy Secretary of Finance. From 1999-2000, he served as an Executive Director at the IMF, after a career at the Central Bank of México, where his positions included those of Director General, Economic Research and Chief of Staff in the Governor's office. In addition, he has been an organizer of the United Nations Conference on Financing for Development in Monterrey and of meetings of the Group of 20, and has served as Alternate Governor for Mexico at the Inter-American Development Bank and the World Bank. He has also published various articles. Born in 1958 in Mexico City, Carstens received his PhD in 1985 and his MA in 1983 in Economics from the University of Chicago. He received his BA in Economics from Tecnológico Autónomo de México in 1982. This will be his second G20 meeting as finance minister of Mexico.

**Guillermo Oritz Martínez** assumed the position of Governor of the Bank of Mexico on January 1, 1998. He was reelected for a second six-year term in 2004. In 1999 he became a member of the Washington-based financial advisory body, the Group of

Thirty. He served as Secretary of Communication and Transportation for a short term under the Secillo government and in 1994 he was appointed Secretary of Finance and Public Credit. He has served as Mexico's ambassador to the International Monetary Fund (IMF) and while at the IMF he acted as executive director and represented seven countries. Born July 21, 1948 in Mexico City, he received a BA in Economics from the National Autonomous University of Mexico and a MSc and a PhD in Economics from Stanford University. He is married to Margie Simon and has three daughters. This will be his tenth G20 meeting.

## **Russia**

**Alexei Kudrin** was appointed Minister of Finance on May 18, 2000. During Kudrin's three years there, he worked as Deputy, First Deputy Mayor, member of City government and Chairman of the Economy and Finances committee for the city of St. Petersburg. He was appointed Deputy Chief of the Presidential Administration of the Russian Federation, and Chief of the Administration on Trade, Economic and Scientific-Technological Cooperation in 1996. Prior to his appointment of Minister of Finance he became First Deputy Finance Minister of Russian Federation in 1997 and was reappointed to this position in 1999. During his time as Minister of Finance he was appointed Deputy Prime Minister in September 2007 and was reappointed to both positions in May 2008. He was born on October 12, 1960 in Dobele, Latvia. He graduated from the Faculty of Economics at Leningrad State University in 1983 and began graduate studies in 1985 at the Institute of Economics of the Russian Academy of Sciences. This will be his ninth G20 meeting as Minister of Finance.

**Sergey M. Ignatiev** was appointed Chairman of the Bank of Russia in March 2002 and was reappointed on November 16, 2005. He was appointed Deputy Minister of Economics and Finance in 1991, then Deputy Minister of Finance one year later. He served as the Deputy Chairman of the Bank of Russia in 1992 prior to serving three years as the Deputy Minister of Economics. He was the aide on economic issues to the President of Russia in 1996 then became the First Deputy Minister of Finance until he took on his current position in 2002. He was born on January 10, 1948 in Leningrad. He is married and speaks english. In 1975 he graduated from the economics faculty of the M.V. Lomonosov Moscow State University (MGU) and completed his post-graduate course at the MGU economics faculty in 1978. This will be his seventh G20 meeting as the Chairman of the Bank of Russia.

## **Saudi Arabia**

**Ibrahim Abulaziz Al-Assaf** was appointed Minister of Finance and National Economy in January 1996. He served as Economic Advisor for Saudi Fund for Development in Riyadh from 1984 to 1986. He then became the Alternative Executive Director of IMF for Saudi Arabia in Washington D.C. until 1989 when he served as Executive Director of the World Bank for Saudi Arabia in Washington D.C. During his time as Executive Director he took on many other roles on various committees until 1995. He was born on

January 28, 1949 in Ayoun Al-Jawa, Qassim, Saudi Arabia. He is married and has four children. He graduated with a BA in economics and political science at King Saud University in 1971. He received his Master degree in economics from the University of Denver in 1976 and completed his PhD in economics at Colorado State University in 1982. This will be his tenth G20 meeting as Minister of Finance and National Economy.

**Hamad Al-Sayari** was appointed Governor of the Saudi Arabian Monetary Agency on April 14, 1983. He is also Chairman of the Board of Directors of the Saudi Arabian Monetary Agency as well as a Member of the Board of the Public Investment Fund, Gulf Investment Corporation, and of the Supreme Economic Council. After his time teaching economics at the Institute of Public Administration in Riyadh, he became Secretary General of the Public Investment Fund as well as Director General of the Saudi Industrial Development Fund. He later became Vice-Governor of the Saudi Arabian Monetary Agency leading up to his current positions. He was born in 1941. He completed his MA in Economics at the University of Maryland. This will be his tenth G20 meeting as Governor.

## **South Africa**

**Trevor Andrew Manuel** was appointed Minister of Finance of the Republic of South Africa on April 4, 1996. In 1994 he was appointed to the Advisory Committee of the UN Initiative for Trade Efficiency as well as Governor on the Board of the World Bank for the African Development Bank Group and Development Bank of Southern Africa while he served two years as the Minister of Trade and Industry. From 2001 until 2005 he served as Chair of the Development Committee of the World Bank. In 2003 he was appointed as Commissioner in the International Task Force on Global Public Goods. In 2004 he served as Commissioner in the Commission for Africa for one year, then for the Commission on Growth and Development from 2006 until 2008. He was then appointed Special Envoy for development finance by the UN Secretary General. He was born on January 31, 1956. He received a National Diploma in Civil and Structural Engineering from Peninsula Technikon, and completed the Executive Management Programme at Stanford National University in Singapore. This will be his tenth G20 meeting as Minister of Finance.

**Tito Mboweni** was appointed Governor of the South Africa Reserve Bank in August 1999. He was Minister of Labour from 1994 until July 1998 in President Nelson Mandela's cabinet. Prior to this appointment he was Deputy Head of the Department of Economic Policy in the ANC. In 1995 he became one of the World Economic Forum's Global Leaders of Tomorrow. He was appointed Head of the ANC's Policy Department in 1997 before joining the Reserve Bank as Advisor to the Governor in 1998. During his tenure he has been appointed honorary Professor of Economics at the University of South Africa from 2000 to 2003, and awarded an honorary Doctor of Economics from University of Natal in 2001. He was born on March 16, 1959 and raised in Tzaneen in the Northern Province. He completed his BA with honours in economics and political science from the National University of Lesotho in 1985. In 1987, he earned his MA in

development economics from the University of East Anglia, England. This will be his tenth G20 meeting as Governor.

## **Turkey**

**Kemal Unakitan** was appointed Minister of Finance on November 3, 2002. Prior to that he held a number of executive positions, such as General Director and executive board member in the private sector in various industrial institutions, financial institutions and foreign trade companies. From 1976 to 1978 he served as the General Director of SEKA (paper mill). He was born in 1946 in Edirne. He completed his studies at Ankara Economic and Commercial Sciences Academy. He is married with three children. This will be his sixth G20 meeting as Minister of Finance.

**Durmus Yilmaz** was appointed Governor of the Central Bank on April 18, 2006. He started work in the Foreign Exchange Department at the Central Bank in Turkey in 1980. He became Deputy Director of Foreign Exchange Transactions Division in 1993, Director of Interbank Money Market Division in 1995, and Director of Balance of Payments Division in 1996. He was then promoted to Deputy Executive Director at Markets Department in 1996 until 2002 when he became Executive Director of the Worker's Remittances Department. In April 2003 he was elected Member of the Board in the Shareholders Ordinary General Meeting and held this position until becoming Governor. He was born in 1947 in Usak. He received his BA in Economics from the City University of London, and completed his MA degree from the University College at the University of London. This will be his third G20 meeting as Governor of the Central Bank.

## **United Kingdom**

**Alistair Darling** was appointed Chancellor of the Exchequer on June 28, 2007. He has been a Member of Parliament for Edinburgh Central from 1987 until 2005 and Edinburgh South West since 2005. He was appointed Chief Secretary to the Treasury from May 1997 to July 1998, Secretary of the State for Social Security from 1998 until 2001, and Secretary of the State for the Department of Work and Pensions from 2001 to 2002. He served as Secretary of State for Transport and Secretary of State for Scotland from 2002 until 2006 when he was appointed Secretary of the State for the Department of Trade and Industry, which he took on from May 2006 until June 2007 when he was appointed his current position. He studied law at Aberdeen University and worked as a solicitor in Edinburgh before being called to the Scottish Bar and accepted into the Faculty of Advocates in 1984. He is married to Margaret Vaughan and has two children. This will be his second G20 meeting as Chancellor of the Exchequer.

**Mervyn Allister King** was appointed Governor of the Bank of England in June 2003. After several teaching positions at Cambridge, Birmingham, Harvard and MIT, in 1984 he became a Professor of Economics at the London School of Economics where he established the Financial Markets Group. He later served as a Non-Executive Director of

the Bank from 1990 until he became Chief Economist and Executive Director in 1991. He was formerly Deputy Governor from 1998 until 2003 when he was elected to his current position. He is also the Chairman of the Monetary Policy Committee. He is currently a Fellow of the British Academy, an Honorary Fellow of King's and St John's Colleges, Cambridge and holds multiple honorary degrees from universities throughout the United Kingdom. He was born in 1948. He attained a first class degree in economics at King's College, and continued to study at Cambridge, and Harvard. This will be his sixth G20 meeting as Governor.

## **United States of America**

**Henry Paulson** was appointed Secretary of the Treasury on July 10, 2006. He is also currently a member of the International Monetary Fund Board of Governors. Prior to his work in the Treasury, he was Staff Assistant to the Assistant Secretary of Defence at The Pentagon from 1970 until 1972 and he was a member of the White House Domestic Council serving as Staff Assistant to the President from 1972 to 1973. In 1974 he joined Goldman Sachs Chicago Office taking on several positions before he was appointed Chairman and Chief Executive Officer of Goldman Sachs in 1999. He was born March 28, 1946. He is married to Wendy Paulson, they have two children. In 1968 he graduated from Dartmouth with a BA in English. He received his Masters of Business Administration from Harvard in 1970. This will be his third G20 meeting as Secretary of the Treasury.

**Ben S. Bernanke** was appointed Chairman and member of the Board of Governors of the Federal Reserve System on February 1, 2006. After many years of teaching he served in multiple positions for the Federal Reserve System including being a member of the Academic Advisory Panel at the Federal Reserve Bank of New York from 1990 until 2002; a visiting scholar at the Federal Reserve Banks of Philadelphia, Boston, and New York until 1996; and he was a member of the Board of Governors of the Federal Reserve System from 2002 until 2005. Prior to this current appointment he was Chairman of the President's Council of Economic Advisers from June 2005 to January 2006. He is also currently serving as Chairman of the Federal Open Market Committee. He was born in December 1953 in Augusta, Georgia, raised in Dillon, South Carolina. He is married with two children. In 1975 he completed his BA in economics from Harvard University, and received his PhD in 1979 from MIT. This will be his third G20 meeting as Chairman and member of the Board of Governors of the Federal Reserve System.

## **European Union**

**Jean-Claude Trichet** was appointed President of the European Central Bank in 2003. He was assigned to the Treasury Department in 1975 and has since held many positions within it such as Head of Development Aid Office, Deputy Director of Bilateral Affairs, Head of International Affairs, and Director of the Treasury Department. During this time he also served as Alternative Governor of the IMF and the World Bank. He later became the Governor of the World Bank until 1995, and for two terms the Governor of the

Banque de France. In 1998 he became a Member of the Governing Council of the European Central Bank before serving as Chairman of the Group of Ten Governors, and President of the European Central Bank in 2003. He was born on December 20, 1942 in Lyon, France. In 1966 he Graduated the University of Paris in economics and the Institut d'études politiques de Paris. In 1971 he completed his studies at Ecole nationale d'administration and was appointed to the "Inspection générale des Finances". This will be his sixth G20 meeting as President of the European Central Bank.

## 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	0	1
2000	38	2,455	1	8		2	NA	0	12 <sup>a</sup>	4	1	2	0	0	0	0	0	0	0	2
2001	16	1,631	2	24		2	1	0	4 <sup>a</sup>	3	2	3	8	6 <sup>a</sup>	1	0	2	0	0	2
2002	11	958	1	2		2	1	0	1	0	0	0	0	0	0	0	0	3	0	2
2003	9	1,185	1	6	42% <sup>a</sup>	2	1	0	6	3	1	0	2	1	0	1	2	0	0	1
2004	11	1,392	1	10		2	3	0	4	4	0	0	5	1 <sup>a</sup>	0	2	0	0	0	0
2005	18	1,683	2	8		2	3	15	8 <sup>a</sup>	4	2	0	0	2	0	1	0	1	0	0
2006	29	2,048	1	9		2	3	1	13	10 <sup>a</sup>	1	0	2	0	0	0	0	0	0	3
2007	19	2,236	1	20		2	3	3	10 <sup>a</sup>	5	0	0	0	0	0	0	0	0	0	1
2008						2	3													
Total /Ave	156	13,990	11	91	42% <sup>a</sup>	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.

<sup>a</sup>Only 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**

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

## **Bibliography on the Group of Twenty (G20) Finance**

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- [G8 Information Centre](http://www.g8.utoronto.ca) <[www.g8.utoronto.ca](http://www.g8.utoronto.ca)>
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## **Relevant Journals**

- Foreign Affairs*  
*Economic Roundup*

*The International Economy*  
*World Economics*