

# 2011 G20 Plans and Preparations

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## List of Acronyms and Abbreviations

3G	Global Governance Group
ASEAN	Association of South East Asian Nations
B20	Business 20
BCBS	Basel Committee on Banking Supervision
FAO	United Nations Food and Agriculture Organization
FSB	Financial Stability Board
FTT	financial transactions tax
GAFSP	Global Agriculture and Food Security Program
GECF	Gas Exporting Countries Forum
GCC	Cooperation Council for the Arab States of the Gulf
G-SIB	global systemically important bank
IAEA	International Atomic Energy Agency
IEA	International Energy Agency
IEF	International Energy Forum
IFC	International Finance Corporation
IGC	International Grains Council
ILO	International Labour Organization
IMF	International Monetary Fund
IMS	International Monetary System
IOSCO	International Organization of Securities Commissions
JADI	Joint Agriculture Data Initiative
JODI	Joint Oil Data Initiative
MEDEF	Mouvement des Entreprises de France
NEPAD	New Partnership for Africa's Development
NGO	non-governmental organization
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
SDR	special drawing right
SIFI	systemically important financial institution
TI	Transparency International
UNCAC	United Nations Convention against Corruption
WEF	World Economic Forum
WFP	World Food Programme
WTO	World Trade Organization

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## Preface

This report on the plans for the G20 is compiled by the G20 Research Group based on public sources as an aid to researchers and stakeholders interested in the G20 and its invited guests. The report is updated periodically. Note that this document refers to the meeting (summit) of Group of Twenty (G20) leaders, who met for the first time on November 14-15, 2008, in Washington DC, and the G20 finance ministers and central bank governors, who began meeting in 1999 (as opposed to other groupings such as the G20 developing countries formed in response to the agricultural negotiations at the World Trade Organization or the G20 that met under the auspices of the Gleneagles Dialogue).

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## Background

The G20 is an informal group of 19 countries and the European Union. The G20 finance ministers and central bank governors began meeting in 1999, in Berlin, at the suggestion of the G7 finance ministers in response to the global financial crisis of 1997-99. Since then, there has been a finance ministerial meeting every fall. On November 14-15, 2008, U.S. president George W. Bush invited the leaders of the G20 members — creating the first ever G20 summit — to Washington DC to respond to the financial crisis that began in the United States in September. Subsequently, Prime Minister Gordon Brown of the United Kingdom hosted the second G20 summit in London on April 1-2, 2009, followed by the third G20 summit hosted by U.S. president Barack Obama in Pittsburgh on September 24-25, 2009. On June 26-27, 2010, immediately following the G8 Muskoka Summit, the fifth G20 summit was held in Toronto, co-chaired by Canadian prime minister Stephen Harper and Korean president Lee Myung-bak. On November 11-12, 2010, the G20 leaders met for the sixth summit in Seoul under the Korean presidency. As of 2011, the G20 leaders meet once annually, first under the French presidency and then, in 2012, under the Mexican presidency. To help prepare these summits and continue their own agenda, the G20 finance ministers and central bank governors continue to meet several times a year, including on the fringes of the annual spring meetings of the World Bank and the International Monetary Fund. (For more information on the summits, see <[www.g20.utoronto.ca/summits](http://www.g20.utoronto.ca/summits)>; for more on the ministerials, see <[www.g20.utoronto.ca/ministerials.html](http://www.g20.utoronto.ca/ministerials.html)>.)

The G20 consists of systematically significant developing and emerging countries and developed countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union. Spain and the Netherlands have been invited to participate at summits. The World Bank and International Monetary Fund are also invited. At the discretion of the host, other international organizations have been invited, including the United Nations, the Financial Stability Board, the World Trade Organization, Organisation for Economic Co-operation and Development (OECD) and the International Labour Organization, as well as the countries holding the chair of several regional organizations. In this last capacity, Vietnam has been invited as chair of the Association of South East Asian Nations (ASEAN), Malawi as the chair of the African Union (AU) and Ethiopia as chair of the New Partnership for Africa's Development (NEPAD).

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## Agenda and Priorities

### Priorities

During President Nicolas Sarkozy's visit to China, Prime Minister Hu Jintao commented that China agreed with the priority issues on the Cannes agenda.<sup>1</sup> (August, 25, 2011, States News)

At the annual conference for French ambassadors, Sarkozy made it clear that at the Cannes Summit he wants concrete commitments to get the world economy back to healthy growth. "What we want at Cannes is for the G20 to agree on a plan of action for growth, including precise and concrete commitments from the main economies." The first objective is to "consolidate the

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<sup>1</sup> States News (August, 25, 2011), "President Hu Jintao meets French President Sarkozy."

recovery of the global economy” and to continue with growth to create jobs and address deficits and debts. Sarkozy also called on emerging countries, including China, to encourage domestic consumption in the interest of the reduction of global imbalances and reiterated that the meeting in Nanjing, China was a successful part of the recovery process.<sup>2</sup> (August 31, 2011, Reuters)

Xavier Bertrand, France’s minister of labour, announced that social issues including social regulation of globalization, unemployment and conventions on labour rights are priorities under the French presidency of the G20. France will continue to stress the importance of social progress in the aftermath of the global economic crisis. Furthermore, the issue of unemployment could possibly be tackled by a working group. The French are also emphasizing the ratification of conventions on labour rights, including those from the International Labour Organization (ILO).<sup>3</sup> (June 3, 2011, Xinhua News Agency)

France has made reform of the global monetary system, reducing economic imbalances and volatility in commodity prices the key themes of the yearlong presidency of the G20.<sup>4</sup> (March 30, 2011, Kyodo News)

Under the French presidency the G20 will focus on three topics: coordination, protection and diversification. France will seek to improve the dialogue on economic policies, including a discussion on “indicative guidelines” for global imbalances that began under the 2010 Korean G20 presidency. The issue of protection will include stricter regulation of destabilizing international capital flows and the use of larger and more easily accessible IMF credit lines to act as safety nets. Diversification will include an attempt to shift away from a reliance on the U.S. dollar as the world’s reserve currency.<sup>5</sup> (January 23, 2011, Reuters)

The G20 created the Framework for Strong, Sustainable and Balanced Growth to redirect national economic strategies in a direction that provides greater benefit for the world economy. As 2011 chair France will follow up on the commitments made in Seoul, where each member of the G20 agreed to implement measures tailored to national circumstances to reduce macroeconomic imbalances and boost global growth. These commitments will be revised and adapted throughout 2011 on the basis of the initial results obtained.<sup>6</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

Sarkozy called for an examination of the nature of globalization and capitalism. “This is not a crisis in globalization; this is a crisis of globalization,” he said. “Finance, free trade and competition are only means and not ends in themselves.” Sarkozy said that capitalism can be saved only by rebuilding it and restoring its “moral dimension.”<sup>7</sup> (January 27, 2011, World Economic Forum)

## **Financial Regulation**

Despite opposition by the United States and Britain, the European Union proceeded with the plans for implementing a financial transaction tax (FTT). The proposal will be presented to EU

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<sup>2</sup> Reuters (August 31, 2011), “France's Sarkozy says wants commitments at G20 summit.”

<sup>3</sup> Xinhua News Agency (June 3, 2011), “French official stresses social priorities of G20 presidency.”

<sup>4</sup> Kyodo News (March 30, 2011), “G20 to eye global monetary system reform at China meet.”

<sup>5</sup> Reuters News (January 23, 2011), “FACTBOX-France’s plans for its G20 presidency.”

<sup>6</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Macroeconomics.”

<sup>7</sup> World Economic Forum (January 27, 2011), “President Sarkozy calls for a ‘New Bretton Woods’.”

leaders October 17-18 and will be a key topic of discussion at the Cannes Summit. Progress on FTT discussions within Europe falls in line with France's aim of having such a tax implemented to achieve greater regulation of the global financial system. European Union president José Barroso commented that the FTT would generate €55 billion in tax revenue annually, giving further incentive to the French presidency which is also keen on solving the eurozone debt crisis.<sup>8</sup> (September 28, 2011, Agence Presse France)

The Financial Stability Board (FSB), the advisory body to the G20 on regulatory reform will propose at the Cannes Summit that it be given increased capacity to resolve failing systemically important financial institutions (SIFIs) and to combat the sovereign debt crisis. These proposals are important given their relevance to G20 presidency's agenda, which ranks financial regulation and global imbalances as key priorities.<sup>9</sup> (September 24, 2011 Dow Jones News Service)

Since adopting a resolution for the proposal of an FTT in June, G20 chair France has become increasingly in favour of implementing such a tax. France has stated that the FTT should be a key area of focus at the Cannes Summit and has made it a key agenda item.<sup>10</sup> (InterPress Service, September, 19, 2011)

EU president Barroso's visit to Australia will include talks on the European Union's proposals for a financial transaction tax. The European Union supports the financial transaction tax initiative which is a priority item under the French presidency of the G20.<sup>11</sup> (January 27, 2011, Asia Pulse)

A proposal by France and Germany for a financial transactions tax will be presented to the European Union over the coming weeks. French finance minister François Baroin stated that, to date, no firm position on the proposal details have been made.<sup>12</sup> (August 28, 2011, Reuters News)

G20 finance deputies met in Korea to discuss the European debt crisis and U.S. ratings downgrade. Korean deputy finance minister Choi Jong-ku said "that there will be no sudden change in [Korea's] reserve management policy." He was referring to the U.S. bonds Korea owns.<sup>13</sup> (August 7, 2011, Reuters News)

On July 19, 2011, the Basel Committee on Banking Supervision (BCBS) released documents endorsed by the FSB that set out criteria to identify global systemically important banks (G-SIBs). The BCBS has identified 28 banks that qualify and recommended that these G-SIBs face a capital surcharge to avoid another financial crisis. These recommendations will be submitted to the G20 for approval at the Cannes Summit.<sup>14</sup> (July 19, 2011, Dow Jones International Newswires)

The European Union will push for a decision on a financial transaction tax at the Cannes Summit. European Commission president Jose Manuel Barroso said the EU wants to introduce a tax on

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<sup>8</sup> Alain Jean-Rober, Agence Presse France (September 28, 2011), "Europe presses ahead with controversial financial tax."

<sup>9</sup> Gabriele Parussini, Dow Jones (September 24, 2011), "FSB's Draghi to bring to G20 November summit measures to solve failing banks resolution."

<sup>10</sup> A.D.McKenzie, Inter Press Service (19 September 2011), "France Steps up Support for Financial Transactions Tax."

<sup>11</sup> Asia Pulse (September 2, 2011), "European Commission's Barroso to visit Australia for tax talks."

<sup>12</sup> John Irish Reuters News (August 28, 2011, "France Eyes Financial Transaction Tax Deal at G20."

<sup>13</sup> Reuters News (August 7, 2011), "G20 finance deputies discussed global debt crisis-Seoul."

<sup>14</sup> Nathalie Boschat, Dow Jones International Newswires (July 19, 2011), "Basel Committee: 28 Banks Qualify As Global Systemic Banks."

financial transactions to curb excessive speculation in the markets and to bring more revenue for debt-ridden governments.<sup>15</sup> (June 20, 2011, Xinhua News Agency)

In an attempt to prevent a repeat of the 2008 financial meltdown, French finance minister Christine Lagarde will push for G20 countries to adopt effective national bank resolution regimes to allow for the establishment of cross-border resolution rules. Lagarde also stressed the importance of maintaining a constant dialogue between the banking sector and regulators to ensure that banking regulation is well calibrated and does not hinder the banks' ability to finance the economy<sup>16</sup> (March 22, 2011, Dow Jones Business News)

Canadian finance minister Jim Flaherty said that Canada is opposed to any attempt to impose a financial transaction tax. As a matter of principle, Canada does not support dedicated taxes because they limit government discretion in fiscal policy.<sup>17</sup> (February 18, 2011, Dow Jones International News)

At the 2011 World Economic Forum in Davos, Switzerland, Russian president Dmitry Medvedev made it clear that Russia does not plan to impose any special taxes in the financial sector. "We are not going to restrict financial activity additionally," he said. "To the contrary, we want to expand maximally possibilities for financial institutions."<sup>18</sup> (January 26, 2011, RIA Novosti)

France expects challenges in reaching an agreement during its G20 presidency on the financial tax issue. Finance minister Christine Lagarde said, "We know it will be a real difficult battle because a number of countries are opposed, beginning with the United States."<sup>19</sup> (January 25, 2011, *Toronto Star*)

Japan's economy minister Kaoru Yosano has made it clear that Japan does not accept the French proposal for a tax on financial transactions. He brushed aside the idea of taxing global financial transactions, saying that "such a tax could lead to duplicated taxation, and that's a big defect. The tax is fundamentally unfair."<sup>20</sup> (January 24, 2011, Dow Jones International News)

At the Washington Summit in November 2008, G20 leaders pledged to strengthen financial sector regulations to "ensure that all financial markets, products and participants are regulated or subject to oversight." Strengthening financial sector oversight requires making sure that the rules agreed to by the G20 are properly implemented. As chair, France plans to carry on with the existing G20 projects and to strengthen rules wherever they have proven inadequate. New technology has made trading faster and increasingly complex and it is important to prevent such high frequency trading from undermining financial stability. France will advocate for a sharper focus on the "shadow banking system," the non-bank financial institutions whose practices are not subject to the same regulations as banks.<sup>21</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

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<sup>15</sup> Barroso Shang Jun, Xinhua News Agency (June 20, 2011), "EU to push for global financial transaction tax at G20."

<sup>16</sup> Nathalie Boschat and Gabriele Parussini, Dow Jones Business News (March 22, 2011), "French Fin Min: Public Finances Can't Deal With New Banking Crisis."

<sup>17</sup> Nirmala Menon, Dow Jones International News (February 18, 2011), "Canada Says Some In G20 At Odds With Current Account As Indicator."

<sup>18</sup> RIA Novosti (January 26, 2011), "Russia has no plans to impose special taxes in financial sector."

<sup>19</sup> *Toronto Star* (Reuters) (January 25, 2011), "France will try to tame commodities."

<sup>20</sup> Takashi Nakamichi, Dow Jones (January 24, 2011), "Japan Finance Minister Takes No Stand On France Commodities Plan."

<sup>21</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Financial Regulation."

France “is in favor of a tax on financial transactions.”<sup>22</sup> (January 24, 2011, Xinhua News Agency)

French president Nicolas Sarkozy has declared his desire for a tax on international financial transactions, which he hopes to hammer out during his year as chair of the G20. “France considers that this tax is moral, given the financial crisis that we have just been through, useful for dissuading speculation and effective for finding new resources for development” of poor countries, he said.<sup>23</sup> (January 24, 2011, Agence France Presse)

## **Corruption**

The G20 finance ministers at their meeting in Washington on April 14-15 agreed to tackle non-cooperative jurisdictions and to fully implement the G20 anti-corruption action plan. They requested that the Global Forum report to them on ways to improve the effectiveness of exchange of tax information.<sup>24</sup> (April 15, 2011, Official website of the French G8-G20 Presidency)

Four G20 countries, Germany, Japan, India and Saudi Arabia have yet to ratify the United Nations Convention against Corruption (UNCAC).<sup>25</sup> (February 15, 2011, States News Service)

Colombian president Juan Manuel Santos called on France to back tougher measures against money laundering to help fight drug trafficking during its presidency of the G20.<sup>26</sup> (January 26, 2011, Reuters)

After the Toronto Summit in June 2010, the G20 set up an Anti-Corruption Working Group to identify priority actions and ensure monitoring of their implementation. The G20 has a special responsibility to fight corruption because it represents 85% of the global economy and two thirds of the world’s population. G20 countries are duty bound to develop effective structures to promote a transparent economic environment and, in addition, encourage growth.<sup>27</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

## **Reform of the International Monetary System**

A task force created to study the convertability of the renminbi and its possible insertion into the SDR currency basket is expected to make a formal proposal at the upcoming G20 Cannes Summit.<sup>28</sup> (August 27, 2011, South China Morning Post)

French finance minister François Baroin accompanied president Nicolas Sarkozy to China and engaged in discussions on the future role of the renminbi in the IMS. Baroin is scheduled to meet

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<sup>22</sup> Zhang Zin, Xinhua News Agency (January 24, 2011), “Sarkozy calls for financial transaction tax.”

<sup>23</sup> Roland Lloyd Perry, Agence France Presse (January 24, 2011), “France rallies China, Russia for G20 reform drive.”

<sup>24</sup> Official website of the French G8-G20 Presidency (April 15, 2011), “Meeting of Finance Ministers and Central Bank Governors, Washington DC, 14-15 April 2011: final communiqué.”

<sup>25</sup> States News Service (February 15, 2011), “It’s Time to Put G20 Anti-Corruption Commitments into Practice Say Campaigners.”

<sup>26</sup> Daniel Flynn, Reuters (January 26, 2011), “Colombia seeks French G20 backing on laundering.”

<sup>27</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Fighting Corruption.”

<sup>28</sup> Cary Huang (August 27, 2011), “China, France Agree to work on yuan flexibility.”

with Brazil finance ministers on August 26, 2011, to discuss the coordination of global capital flows and the use of controls as well as the regulation of commodities markets. Both currency and food price volatility comprise central components of France's agenda for the Cannes Summit and are both core interests to Brazil.<sup>29</sup> (August 26 2011 Dow Jones International News)

Sarkozy met with Hu Jintao in China on August 25th to discuss the European debt crisis and to gain Chinese support for the management of the eurocrisis. It is expected that discussion of the eurozone will provide forays into wider issues of international monetary system stability and the future role of the renminbi within the IMS.<sup>30</sup> (August 25, 2011, The Daily Pak Banker) At the meeting, Hu Jintao remarked that through this "high point" in the France-China strategic partnership, Chinese-French cooperation is imperative to a successful G20 process and world economic recovery.<sup>31</sup> (August 25, 2011, Xinhua News Agency) The visit is reflective of the Sarkozy's desire for China to play a defining role in reforming the world economy, describing the country's inclusion as "essential."<sup>32</sup> (August 25, 2011, Agence France Presse)

Brazilian finance minister Guido Mantega said that governments should have the freedom to take individual measures to curb capital inflows. "We need to work within the G20 to achieve a new international monetary system. But I think we can try individual measures like capital controls."<sup>33</sup> (July 7, 2011, Dow Jones Newswires)

At the finance ministers meeting on April 14-15, the G20 ministers agreed to strengthen the international monetary system via numerous steps. In the short term the focus will be on assessing developments in global liquidity, producing country-specific analysis on the drivers of reserve accumulation, strengthening coordination to avoid exchange rates misalignments, creating a criteria-based path to broaden the composition of the special drawing right (SDR), strengthening the global financial safety nets, enhancing cooperation between the International Monetary Fund (IMF) and regional financial arrangements, developing local capital markets and domestic currency borrowing, and determining coherent conclusions for managing capital flows drawing on country experiences.<sup>34</sup> (April 15, 2011, Official website of the G8-G20 Presidency)

France is pushing for a timetable to integrate the Chinese currency into the special drawing rights (SDR), the international reserve asset of the IMF.<sup>35</sup> (April 13, 2011, Agence France Presse)

At the G20 High-Level Seminar on the International Monetary System in Nanjing, China, G20 finance ministers, central bankers and academics reached an informal consensus that the Chinese currency should increase its role in the international monetary system.<sup>36</sup> (March 31, 2011, Kyodo News) On the opening day, France and the United States called for greater exchange rate

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<sup>29</sup> Nathalie Bochat (August 26 2011), "France, Brazil Finance Ministers to Discuss G20 next Week." Dow Jones International

<sup>30</sup> Daily Pak Banker (August 25, 2011), "Sarkozy to Discuss crisis with Hu."

<sup>31</sup> Xinhua News Agency (August 25, 2011), "Chinese President to Meet French Counterpart Sarkozy."

<sup>32</sup> Pascale Trouillaud, Agence France Presse (August 25 2011), "Sarkozy says China's role in economy talks 'essential.'"

<sup>33</sup> Nathalie Boschat, Dow Jones Newswires (July 7, 2011), "Brazil Fin Min: Brazil In A Position To Maintain Strong Growth."

<sup>34</sup> Official website of the G8-G20 Presidency (April 15, 2011), "Meeting of Finance Ministers and Central Bank Governors, Washington DC, 14-15 April 2011: final communiqué."

<sup>35</sup> Francesco Fontemaggi, Agence France Presse (April 13, 2011), "G20 to tackle crisis warning system."

<sup>36</sup> Ko Hirano, Kyodo News (March 31, 2011), "G20 informally seeks China's wider role in global finance."



flexibility and a widening of the currencies that underpin SDRs, the reserve assets of the IMF.<sup>37</sup> (March 31, 2011, Deutsche Welle)

In the opening address to the March 31 high-level G20 seminar on reform of the international monetary system, French president Nicolas Sarkozy called on the G20 to agree on a timetable for widening the basket of currencies determining the value of the SDR, saying “isn’t it time to agree on a calendar for the expansion of the SDR basket to new currencies from emerging nations, such as the yuan?”<sup>38</sup> (March 31, 2011, Agence France Presse)

French finance minister Christine Lagarde reiterated France’s plan to improve the international monetary system. She stressed that France is not trying to destabilize the dollar but address the problem of excessive currency reserves in developing countries, which she suggested could be tackled by increasing the role of the IMF’s SDRs.<sup>39</sup> (March 4, 2011, Dow Jones News Service)

Lagarde has said that France will push for the G20 finance ministers to be given direct authority over strategic decisions made by the IMF regarding the international monetary system.<sup>40</sup> (February 14, 2011, Dow Jones International News)

Dominique Strauss-Kahn, IMF managing director, has said that the Chinese renminbi should be given a greater role within a restructured international monetary system. “Adding emerging market countries’ currencies such as the yuan to a basket of currencies that the IMF administers would benefit the global system and create more stability,” he said. However, it will take time and international cooperation. Strauss-Kahn said that “increasing the role of the SDR [special drawing rights] would clearly require a major leap in international policy coordination ... for this reason, I expect the global reserve asset system to evolve only gradually, and along with changes in the global economy.” An IMF paper said the U.S. dollar would remain the most important global reserve currency “for the foreseeable future.”<sup>41</sup> (February 14, 2011, *Industry Updates*)

Sarkozy will ask the IMF to study how to include the renminbi in its SDR basket. The United States said it supported China’s efforts to promote the renminbi’s inclusion. Sarkozy has proposed that the rejigging the IMF basket is part of that effort and will also encourage the Chinese currency to move closer to its true market value.<sup>42</sup> (January 25, 2011, *Wall Street Journal*)

At the World Economic Forum, Sarkozy spoke about currency reform outlining that “dominant currency doesn’t necessarily spell single, only currency.”<sup>43</sup> (January 27, 2011, World Economic Forum)

Lagarde noted that recent analysis of French debt by ratings agencies has shown the country’s AAA rating to be “well deserved” and that the discussions around currency are not meant to

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<sup>37</sup> Deutsche Welle (March 31, 2011), “Calls for currency flexibility dominate China G20 meeting.”

<sup>38</sup> Allison Jackson, Agence France Presse (March 31, 2011), “France, US call for flexible exchange rates at G20.”

<sup>39</sup> Gabriele Parussini, Dow Jones News Service (March 4, 2011), “French Fin Min: Don’t Want To Unsettle Major Currencies.”

<sup>40</sup> Paris Bureau, Dow Jones International News (February 14, 2011), “France’s Lagarde In Favor Of Including Yuan In SDR.”

<sup>41</sup> *Industry Updates* (February 14, 2011), “Head of IMF urges greater role for yuan.”

<sup>42</sup> David Gauthier-Villars, *Wall Street Journal* (January 25, 2011), “World News: France Proposes Way to Raise Yuan.”

<sup>43</sup> World Economic Forum (January 27, 2011), “Annual Meeting 2011: Vision for the G20.”

weaken the dollar. Lagarde also said she wants a new round of stress tests for European banks to take place within the first six months of 2011. The new tests should be “more credible.”<sup>44</sup> (January 24, 2011, Dow Jones)

China is due to host the first seminar on the reform of the international currency system at the end of March.<sup>45</sup> (January 24, 2011, Dow Jones Chinese Financial Wire)

Sarkozy has asked British prime minister David Cameron and German chancellor Angela Merkel for support. He invited Merkel to co-chair a working group on the world monetary system with Mexico’s president Felipe Calderon, who will chair the G20 in 2012. Cameron has been asked to examine plans for a permanent G20 secretariat, a world environmental body and a reform of agricultural organizations.<sup>46</sup> (January 24, 2011, Agence France Presse)

## **Economic Imbalances**

The G20 has been criticized for moving too slowly on the eurozone debt crisis. Lagging action poses significant risk of compromising the progress made in the economic recovery process since 2008. Concerted action on addressing the debt crisis is imperative in the preparations leading up to the Cannes Summit, where the G20 will focus on moving toward economic growth.<sup>47</sup> (September 23, 2011, Wall Street Journal)

Speaking on the eurozone debt crisis, French president Nicolas Sarkozy stated that solving the debt crisis requires a “coordinated global action” to kick-start growth. Sarkozy called on developing, surplus economies to play a larger role in the move toward a globally coordinated growth strategy. For him, solutions to the eurozone crisis are consistent with the global growth strategy to be discussed at Cannes on November 3-4.<sup>48</sup> (September 21, 2011, Dow Jones International News)

On August 23, 2011, the White House confirmed that U.S. president Barack Obama and French president Nicolas Sarkozy discussed the global economic situation, the eurozone crisis and recent market developments in a phone conversation. “They agreed on the importance of concerted action, including through the G20, to address these challenges and to spur growth and job creation in the global economy,” said the statement from the White House. The situation in Libya was also discussed.<sup>49</sup> (August 23, 2011 Xinhua News Agency)

Sarkozy is to meet with Chinese president Hu Jintao on August 25, 2011, to discuss the global economic situation, including the eurozone debt crisis and a slowdown in global growth. They will also discuss the preparations of the next G20 finance ministers meeting, which will take

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<sup>44</sup> Adam Mitchell, Dow Jones International News, January 24, 2011, “French Fin Min: G20 Plans Don’t Aim For Weaker Dollar.”

<sup>45</sup> Nathalie Boschat, Dow Jones Chinese Financial Wire (January 24, 2011), “Sarkozy: US Dollar Will Remain Prominent Currency.”

<sup>46</sup> Agence France Presse (January 24, 2011), “Sarkozy wants Britain, Germany, Russia to set G20 agenda.”

<sup>47</sup> Martin Essex, *Wall Street Journal* (September 23, 2011), “G-20 Kicks Can Down the Road.”

<sup>48</sup> Gabriele Parussini and Nathalie Boschat, Dow Jones International News (September, 22, 2011), “France’s Sarkozy: Solution to Euro-Zone Crisis Requires Global Economy Growth Strategy.”

<sup>49</sup> Liu Li Na, Xinhua News Agency (August 23, 2011), “U.S., France reaffirm cooperation on global economic challenge.”

place on the sidelines of the IMF's annual meeting in Washington September 23-25, 2011.<sup>50</sup> (August 22, 2011, Wall Street Journal)

G20 officials are considering categorizing a G20 member as systemically important if its gross domestic product accounts for more than 5% of the G20's combined economic output.<sup>51</sup> (April 13, 2011, Dow Jones Chinese Financial Wire) Furthermore, the G20 might eventually draw up a list of countries that are generating global imbalances.<sup>52</sup> (April 12, 2011, Reuters News)

At their meeting on February 18, G20 finance ministers and central bank governors agreed on a set of indicative guidelines to assess public debt and fiscal deficits, private savings rate and private debt, and the external imbalance composed of the trade balance and net investment income flows and transfers. The guidelines consider exchange rate, fiscal, monetary and other policies. More negotiations are expected as officials debate how to measure when an exchange rate is being manipulated.<sup>53</sup> (February 19, 2011, *Wall Street Journal Online*)

Sarkozy has called for a code of conduct to regulate international capital flows. Emerging economies are experiencing higher capital inflows, which are expected to continue in 2011. A code of conduct will limit capital flows and the world economy will work toward reducing the U.S. trade deficit and associated surpluses in China, Japan, Germany and oil-exporting countries. Sarkozy still hopes to present an agreed-upon list of criteria to identify large trade and capital flow imbalances in February. These are the indicative guidelines called for at the 2009 Seoul Summit.<sup>54</sup> (January 25, 2011, *Financial Times Asia*)

Sarkozy said he would ask the International Monetary Fund (IMF) to create criteria for objectively measuring global financial and trade imbalances to make sure G20 members share a common assessment of problems. "We blame imbalances on each other," he said, "but there is no common rule to define what is an imbalance, what is an excess." The IMF criteria should be ready in March. G20 members will then be expected to propose remedies to fix their share of global imbalances.<sup>55</sup> (January 25, 2011, *Wall Street Journal*)

As president of the G20, France would like to establish a shared diagnosis of both the causes and consequences of the current deficiencies in the international monetary system to avoid exacerbating global imbalances.<sup>56</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

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<sup>50</sup> Nathalie Boschat, *The Wall Street Journal* (August 22, 2011), "Sarkozy to Meet Chinese President."

<sup>51</sup> Takashi Nakamichi, *Dow Jones Chinese Financial Wire* (April 13, 2011), "DJ G20 May Classify Nation With Over 5% of Total G20 GDP As 'Systemically Important' –Source."

<sup>52</sup> Reuters News (April 12, 2011), "France hopes for G20 deal on imbalances this week."

<sup>53</sup> Damian Paletta, *Wall Street Journal Online* (February 19, 2011), "G20 Deal Reached, but Outcome Open to Interpretation."

<sup>54</sup> Peggy Hollander and Chris Giles, *Financial Times Asia* (January 25, 2011), "Sarkozy urges G20 capital code."

<sup>55</sup> David Gauthier-Villars, *Wall Street Journal* (January 25, 2011), "World News: France Proposes Way to Raise Yuan."

<sup>56</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, International Monetary System."

## Commodities

At the G20 agriculture ministerial meeting in June, ministers agreed to an action plan on food security. They looked forward to the forthcoming report from the International Organization of Securities Commissions (IOSCO), on market abuses and manipulations and imposing trading limits. However, the final decisions on trading limits and capital flows will be made by the G20 finance ministers.<sup>57</sup> (June 23, 2011, Guardian Unlimited)

At an EU conference on raw materials and commodities, French president Nicolas Sarkozy said that to reduce price volatility there needs to be increased regulation of the trading of commodities including oil, wheat and copper. He described three challenges: production, transparency and regulation of derivatives markets for commodities and raw materials. He stressed that the transparency of markets should be the first principle in commodity trading and that the financialization of raw materials and agricultural products is unacceptable. He added that “we shouldn’t be banning financialization and we shouldn’t be controlling prices. What we got to do is to make the price formation process works properly.”<sup>58</sup> (June 14, 2011, Xinhua News Agency) Sarkozy also called on the EU to follow the U.S. in passing tough legislation for financial markets.<sup>59</sup> (June 15, 2011, *Wall Street Journal Online*)

At their meeting in Washington on April 14-15, G20 finance ministers acknowledged that commodity prices are facing increasing pressures. They welcomed the recommendations of the International Energy Forum (IEF), International Energy Agency (IEA) and Organisation of Petroleum Exporting Countries (OPEC) and committed to improve the timeliness, completeness and reliability of the JODI Oil database. They also look forward to receiving the final recommendations from international organizations, including risk management and mitigation tools.<sup>60</sup> (April 15, 2011, Official website of the G8-G20 Presidency)

A new G20 panel set up to examine the economic impact of soaring global commodity prices and will be headed by Hiroshi Nakaso of the Bank of Japan. The panel will analyze the impact of climbing commodities prices on global economic and financial conditions and reporting back to the G20.<sup>61</sup> (February 19, 2011, Dow Jones Business News)

Brazilian finance minister Guido Mantega said that Brazil will oppose any effort by the G20 to introduce controls or regulations over international commodities prices. Brazil opposes any mechanism to control or regulate commodities prices and says that commodities prices will fall naturally on market forces.<sup>62</sup> (February 15, 2011, Dow Jones International News)

The release of a European Union study questioning the link between speculation in commodities markets and rising prices has been postponed after French president Nicolas Sarkozy lambasted

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<sup>57</sup> Tran, Mark, Guardian Unlimited (June 23, 2011), “G20 ministers agree action plan to curb food price volatility.”

<sup>58</sup> Liu Xiaoyan, Xinhua News Agency (June 14, 2011), “French president calls for regulation of raw materials market.”

<sup>59</sup> John W. Miller, Wall Street Journal Online (June 15, 2011), “Sarkozy Prods Regulators; EU Urged to Rein In Commodities Trade; Invoking the Fight Against the Mafia.”

<sup>60</sup> Official website of the G8-G20 Presidency (April 15, 2011), “Meeting of Finance Ministers and Central Bank Governors, Washington DC, 14-15 April 2011 : final communiqué.”

<sup>61</sup> Takashi Nakamichi, Dow Jones Business News (February 19, 2011), “Bank Of Japan Official To Lead G20 Inspection Of Commodities Prices.”

<sup>62</sup> Tom Murphy, Dow Jones International News (February 15, 2011), “Fin Min: Brazil To Oppose Commodity Price Controls At G20.”

the findings. The report has found that while there is a strong correlation between positions on derivative markets and spot prices, there is no conclusive evidence on the causality between speculation in derivatives markets and increased volatility and price increases in the underlying physical markets. The report in its current form would mark a home-ground defeat ahead of Sarkozy's push to create a global system to improve transparency in commodity markets ahead of elections in May 2012.<sup>63</sup> (January 26, 2011, Dow Jones International News)

As G20 president, France will make a proposal to regulate commodity derivative markets. The proposal will include position limits, identifying commodity players as either speculative or commercial, and a framework to record over-the-counter, or non-exchange, trades.<sup>64</sup> (January 27, 2011, Reuters)

Angel Gurría, secretary general of the Organisation for Economic Co-operation and Development (OECD), welcomed the French government's move to make the regulation of volatility in commodity markets a priority of its G20 presidency, and called for better public information on production and stock levels.<sup>65</sup> (January 25, 2011, Dow Jones International News)

Japanese finance minister Yoshihiko Noda said that he does not have a specific opinion on whether major economies should tighten checks on commodities trading. The comments by senior Japanese officials suggest caution toward how they should respond to France's ambitious agenda.<sup>66</sup> (January 24, 2011, Dow Jones News)

Creating transparency in the commodities market is a priority for France as G20 chair. Experts say the market is dominated by a handful of players, partly because of its opacity. France has partly been motivated by concerns that recent food and oil-price surges could dampen the global economic recovery.<sup>67</sup> (January 24, 2011, Dow Jones News)

France would like to place the fight against excessive commodity price volatility at the top of the 2011 G20 agenda. By focusing on energy and agricultural commodities during its G20 presidency, France wishes to move forward on two issues: reducing excessive commodity price volatility and confronting the negative effects of this volatility. Both can be achieved by increasing transparency and by strengthening regulation for commodity derivatives markets.<sup>68</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

As president of the G20 France wants to improve dialogue and transparency in all commodities markets by replicating the Joint Oil Data Initiative (JODI) for natural gas. According to French officials, a G20 working group will examine the role of two energy and commodities information publishers, Platts and Argus Media, in the diffusion of information and pricing in energy markets. The two publishers offer price assessments for markets in oil, natural gas, electricity, nuclear

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<sup>63</sup> Caroline Henshaw, Dow Jones International News (January 26, 2011), "EU Report Undermines Sarkozy's G20 Commodity Regulation Plans."

<sup>64</sup> Sybille de la Hamaide, Reuters (January 27, 2011), "France includes commods position limits in G20 plan."

<sup>65</sup> Carol Henshaw, Dow Jones International News (January 25, 2011), "Food Inflation Threatens World Economic Growth — OECD Exec."

<sup>66</sup> Takashi Nakamichi, Dow Jones News (January 24, 2011), "Japan Finance Minister Takes No Stand On France Commodities Plan."

<sup>67</sup> Takashi Nakamichi, Dow Jones News (January 24, 2011), "Japan Finance Minister Takes No Stand On France Commodities Plan."

<sup>68</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Commodity Price Volatility."

power, coal, emissions, petrochemicals, shipping and metals.<sup>69</sup> (January 21, 2011, *International Herald Tribune*)

## Food Security

France's cooperation minister Henri de Raincourt has put forward proposals to create an emergency food stockpile for countries hit by unexpected food shortages such as in event of natural disasters. West African countries have expressed interest in being the location for the trial run of the initiative. De Rancourt stated that to start the stockpile would require \$45 billion from the international community. The stockpile is consistent with the French presidency's agenda priority of food security.<sup>70</sup> (September 24, 2011, Canadian Press)

France's Minister for Agriculture, Food, Fisheries and Territorial Management, Bruno Le Maire, met with World Food Programme director Josette Sheeran to discuss the ongoing African food crisis and food security. The meeting reaffirmed the G20 agriculture ministers' June 23rd Action Plan on Food Price Volatility and Agriculture, which sought to establish a pilot project for emergency food reserves in regions susceptible to food shortages. The meeting also re-emphasized the decision by G20 ministers to exempt export restrictions for food aid given directly to the WFP by donors. In preparation for the Cannes Summit, which will address food security and governance directly, the meeting indicated the desire of France in the pursuit of greater food security for vulnerable regions.<sup>71</sup> (September 16, 2011 States News Service)

The G20 Global Agriculture and Food Security Program (GAFSP), which is administered by International Finance Corporation (IFC), launched a call for proposals from private sector firms and financial institutions that seek to finance agricultural projects in low-income countries. The GAFSP is a multilateral mechanism to implement the commitment made by the G8 and reiterated by the G20 to provide \$20 billion for food security over three years.<sup>72</sup> It channels donor funding to support public and private initiatives developed by client countries to improve productivity, competitiveness and governance in their agribusiness sectors.<sup>73</sup> (July 23, 2011, AZ Daily News)

At the meeting of the Sahel and West Africa Club, which is affiliated with the OECD, African countries and development organizations called for the G20 to help build transport and storage infrastructure and a food information network to help to mitigate the effects of future food

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<sup>69</sup> Matthew Saltmarsh, *International Herald Tribune* (January 21, 2011), "France seeks more transparency in commodity markets."

<sup>70</sup> Canadian Press (September 24, 2011), "French Minister proposed food stockpile for disaster areas."

<sup>71</sup> States News Service (September 16, 2011), France and WFP Join Forces on G20 Plan for Food Prices.

<sup>72</sup> "We welcome the commitments made by countries represented at L'Aquila towards a goal of mobilizing \$20 billion over three years through this coordinated, comprehensive strategy focused on sustainable agriculture development, while keeping a strong commitment to ensure adequate emergency food aid assistance." L'Aquila G8 Communiqué, July 10, 2009

"We welcome the launch of the Global Agriculture and Food Security Program in fulfillment of our Pittsburgh commitment on food security, an important step to further implement the Global Partnership for Agriculture and Food Security, and invite further contributions.... We call for the full implementation of the L'Aquila Initiative and the application of its principles." Toronto G20 communiqué, June 26, 2010.

<sup>73</sup> AZ Daily News (July 23, 2011), "IFC opens receipt of proposals for financing from firms, banks and funds operating in agriculture."

shortages. The club said that the removal of tariff barriers and better transport are two key factors to facilitate trade in the region.<sup>74</sup> (June 15, 2011, Dow Jones News Service)

The agriculture ministers agreed to an action plan that calls for increased productivity and transparency in commodity markets to curb food price volatility. It also stresses the important role the private sector can play by supplying additional market information.<sup>75</sup> (June 23, 2011, Guardian Unlimited)

At the G20 agricultural ministers meeting in Paris on June 22-23, ministers will discuss France's five-point action plan on food security. The plan includes assistance to expand food production in developing countries, sharing data on food output and stocks to dampen price shocks, coordination to avoid steps that escalate crises, mitigating price volatility in poor nations, and better regulation of financial markets. Bruno Le Maire, France's minister of food, agriculture and fishing, will use the expertise of UN famine fighters and the World Bank to control skyrocketing food prices. Le Maire also said that any network of food reserves should be limited in size and dedicated to emergency use. WFP will share its ideas on the need for stockpiles at the G20 meeting.<sup>76</sup> (June 3, 2011, Reuters News)

France and Russia are jointly leading a working group on food security and on the oversight of commodities markets. The French appointed Bruno Le Maire and Yelena Skrynnik to co-chair the working group with a Russian counterpart who has not yet been announced. The working group will do preparatory work for the G20 agriculture ministers meeting in June and focus on, improving the reporting of food reserves, better cooperation to avert food crises, market oversight and a contentious issue for Russia, regulating export restrictions.<sup>77</sup> (April 5, 2011, Reuters News)

Bruno Le Maire is confident the G20 will reach an agreement to develop a global mechanism to control prices of agricultural commodities. The intention is "to limit price volatility to protect farmers and consumers from wide variations." Le Maire believes that a consensus is possible before the meeting of the G20 agriculture ministers in Paris in June.<sup>78</sup> (April 3, 2011 Dow Jones News Service)

Brazilian finance minister Guido Mantega said that the best way to assure affordable food prices, over the long run, is to encourage greater production. "One way to hold down commodities prices would be to encourage greater production in emerging and poor countries," he said, adding that "developed countries could help this process with investments."<sup>79</sup> (February 15, 2011, Dow Jones International News)

A source from the French farm ministry detailed Sarkozy's proposal to create an agriculture database similar to the Joint Oil Data Initiative (JODI), which gathers oil data. The "Joint Agriculture Data Initiative" (JADI) would gather information from varied sources including the U.S. Department of Agriculture, the Food and Agriculture Organization (FAO), the European

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<sup>74</sup> Sebastian Moffett, Dow Jones News Service (June 15, 2011), "African Nations, Development Groups Seek G20 Help With Food Information Network, Infrastructure."

<sup>75</sup> Mark Tran, Guardian Unlimited (June 23, 2011), "G20 ministers agree action plan to curb food price volatility."

<sup>76</sup> Charles Abbott, Reuters News (June 3, 2011), "French minister seeks G20 affordable food plan."

<sup>77</sup> Jessica Bachman, Reuters News (April 5, 2011), "Russia, France urge action on volatile commodities."

<sup>78</sup> Inti Landauro, Dow Jones News Service (April 3, 2011), "French Ag Minister: Confident G20 To Agree On Price Controls By June."

<sup>79</sup> Tom Murphy, Dow Jones International News (February 15, 2011), "Fin Min: Brazil To Oppose Commodity Price Controls At G20."

Union, the International Grains Council and individual countries. “The idea is that the signals given by the big producers are harmonised,” the source said. The goal is for the G20 to reach a consensus on the fact that there is volatility and to agree that measures of transparency on physical markets, and transparency on financial markets are essential to put into place.<sup>80</sup> (January 27, 2011, Reuters)

Indonesian president Susilo Bambang Yudhoyono said that food security should be a key priority for the G20, warning that soaring food prices could lead to more unrest. At the World Economic Forum he stated that “Indonesia fully supports the prioritisation of food security in the G20 agenda.”<sup>81</sup> (January 27, 2011, Agence France Presse)

Sarkozy warned that if the wild swings in food prices and commodities speculation were not curbed, “we run the risk of food riots in the poorest countries and a very unfavourable effect on global economic growth.” He called for more transparency in prices and trading.<sup>82</sup> (January 25, 2011, *Financial Times Asia*)

At the World Economic Forum, Sarkozy described the issue of food security as a problem of “chicken-and-egg situation. Speculation feeds on shortages and shortages are made worse by speculation”<sup>83</sup> (January 27, 2011, World Economic Forum)

Sarkozy has placed food security at the top of the agenda and intends to give priority to the question of commodity price volatility. He outlined that it is important to better regulate markets in the agricultural sector, improve transparency as well as to prevent and manage the effects of price instability and feels that a response will also be needed regarding the new challenges of climate change and access to farmland.<sup>84</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

Sarkozy has asked Russian president Dmitry Medvedev to assume responsibility for the G20’s work on creating a food security system for developing countries. Sarkozy stated, “We should decide on the ways of creating financial instruments to promote food security, protect developing countries against price rises and negative phenomena affecting the crops.” He stressed that “huge responsibility now rests on agriculture ministers of the countries of the Group of 20 ... We are going to work out a code of sorts to prevent countries from restrictions on the export of agricultural products — such measures should be regarded as extraordinary.”<sup>85</sup> (January 24, 2011, ITAR-TASS World Service)

French officials said that they would like to secure informal agreements from major agricultural exporters to not interrupt supply in natural emergencies. Paris would like the G20 to encourage its members to improve stocks, and streamline governance at the FAO to improve stock management. France wants an agreement to establish a central clearinghouse to register global agricultural transactions; to standardize derivatives trading rules in over-the-counter markets; and to adopt

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<sup>80</sup> Sybille de la Hamaide, Reuters (January 27, 2011), “France includes commods position limits in G20 plan.”

<sup>81</sup> Hui Min Neo, Agence France Presse (January 27, 2011), “Indonesia’s SBY says food security must be G20 priority.”

<sup>82</sup> Peggy Hollander and Chris Giles, *Financial Times Asia* (January 25, 2011), “Sarkozy urges G20 capital code.”

<sup>83</sup> World Economic Forum (January 27, 2011), “Annual Meeting 2011: Vision for the G20.”

<sup>84</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Food Security.”

<sup>85</sup> ITAR-TASS World Service (January 24, 2011), “Medvedev to assist work of G20 toward food security system.”



U.S. rules, which can impose position limits on investors, in world markets.<sup>86</sup> (January 21, 2011, *International Herald Tribune*)

British farming and environment minister Caroline Spelman welcomed France's putting food security and price volatility at the top of the G20 agenda. "There is a tangible political will to address this and I think one of the keys to this will be getting the Doha round [of World Trade Organization negotiations] going again," she added that the ability to know who is buying, who is holding stocks and who has the capacity to meet a short-term need.<sup>87</sup> (January 24, 2011, Reuters)

## Global Governance

On May 23, 2011, French president Nicolas Sarkozy delivered the opening speech at the high-level conference on strengthening the coherence of the international action of states and organizations in order to improve the social dimension of globalization.<sup>88</sup> (May 19, 2011, Official website of the French G8-G20 Presidency)

At the French Embassy in Tokyo, Sarkozy called for nuclear safety agencies from G20 member states to meet in Paris to "define an international nuclear safety standard."<sup>89</sup> (March 31, 2011, Agence France Presse)

Botswana's central bank governor Lina Mohohlo said that Africa should have a greater presence in the G20 rather than be largely excluded and told how to run their economies. She said that "the representation of Africa in the G20 is almost non-existent. We don't just want to be told what to do, we want to participate."<sup>90</sup> (January 27, 2011, *Reuters*)

During his address at the African Union Summit, French president Nicolas Sarkozy said "Africa has not occupied the rightful place at international forums." He noted that as Africa is a home to over one billion people it is entitled to have a permanent seat in the United Nations.<sup>91</sup> (February 1, 2011, *Sudan Tribune*)

Sarkozy has requested the assistance of British prime minister David Cameron to examine the existing global governance structure and study plans for a permanent G20 secretariat, a world environmental body and a reform of agricultural organizations.<sup>92</sup> (January 24, 2011, *Agence France Presse*)

As president of the G20, France will seek to support the G20 in its role as the premier economic cooperation body, to foster more consistent economic, social and environmental actions by international institutions, and to identify areas in which this governance is inadequate. In

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<sup>86</sup> Matthew Saltmarsh, *International Herald Tribune* (January 21, 2011), "France seeks more transparency in commodity markets."

<sup>87</sup> Nigel Hunt, Reuters (January 24, 2011), "Food price spike shows reform urgent — UK report."

<sup>88</sup> Official website of the French G8-G20 Presidency (May 19, 2011), "Social Dimension of Globalization."

<sup>89</sup> Agence France Presse (March 31, 2011), "Japan, France call for G20 nuclear regulators meeting."

<sup>90</sup> Natsuko Waki, Reuters (January 27, 2011), "DAVOS-G20 should better represent Africa — Botswana."

<sup>91</sup> Tesfa-Alem Tekle, *Sudan Tribune* (February 1, 2011), "France's Sarkozy backs permanent seat for Africa on UN Security Council."

<sup>92</sup> Roland Lloyd Perry, Agence France Presse (January 24, 2011), "France rallies China, Russia for G20 reform drive."

particular, synergy between the G20 and the United Nations will be strengthened.<sup>93</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

France has proposed reforming the UN Security Council to increase the number of permanent and non-permanent seats. It has proposed to develop an interim reform that will allow to test the various parameters and draw the consequences of the increase in number at the end of the interim period. France would also like to see the G20 open up to the world and as chair will work to deepen the links between the G20 and the UN, develop the dialogue between the G20 and non-member countries, and intensify exchanges with regional organizations on all continents and with the Francophonie and the Commonwealth. Wherever possible, France will work to develop dialogue with the driving forces of society: elected officials and local communities, enterprises, labour partners, representatives of different religious faiths, universities, young people.<sup>94</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

Sarkozy has proposed the idea of a permanent G20 secretariat. Each year as the presidency rotates among G20 members, there is a risk of insufficient continuity between successive presidencies that can develop. A permanent secretariat would ensure greater internal consistency and continuity of action.<sup>95</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

France wants to broaden the International Monetary Fund's role in world finance. "We propose to the G20 to develop a code of conduct for managing capital flows," he said. "Ultimately France's conviction is that a reform of the IMF's statutes is desirable." He also said the IMF should "carry out surveillance" of international capital transactions that would be part of the strategy for ending dangerous imbalances in the world financial system.<sup>96</sup> (January 24, 2011, Agence France Presse)

Sarkozy has called for action to improve global economic governance, promote development and address a "democratic deficit" in some international organizations.<sup>97</sup> (January 23, 2011, Reuters)

## **Africa**

At an emergency meeting of the FAO, 191 member countries, other UN agencies and international and non-governmental organizations (NGOs) discussed a twin-track program to avert a humanitarian catastrophe and build long-term food security in the region. French agriculture minister Bruno Le Maire said that the crisis "highlights the need for urgent implementation of the action plan on food price volatility and agriculture adopted by G20 Agriculture ministers on 23 June in Paris, notably regarding international policy coordination, agricultural production and productivity and targeted emergency humanitarian food reserves."<sup>98</sup> (July 25, 2011, Food and Agriculture Organization)

The French government called for an emergency meeting of the FAO on the food and nutritional situation in the Horn of Africa, to be held in Rome on July 25, 2011. In preparation for the

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<sup>93</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Food Security."

<sup>94</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Reforming Global Governance."

<sup>95</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Reforming Global Governance."

<sup>96</sup> Agence France Presse (January 24, 2011), "France wants to 'broaden' IMF finance role."

<sup>97</sup> Reuters (January 23, 2011), "FACTBOX-France's plans for its G20 presidency."

<sup>98</sup> Food and Agriculture Organization (July 25, 2011), "Rome emergency meeting rallies to aid Horn of Africa."

meeting, Bruno Le Maire will visit Kenya on July 23-24 to take stock of the exact state of the food crisis in the area and prepare the short- and medium-term international response to the crisis.

France decided to double its contribution to the Horn of Africa to a total of €10 million (€12 million including Sudan). This is in addition to the emergency aid of the European Union, of which France contributed approximately 20%. France is committed to encouraging a coordinated and urgent response by the international community. These actions are part of the continuous efforts to provide a long-term response to these crises and are aligned with the action plan on food price volatility and agriculture adopted by the G20 agriculture ministers meeting in Paris June 22-23, 2011.<sup>99</sup> (July 22, 2011, States News Service)

French president Nicolas Sarkozy met eight members of the Africa Progress Panel in Paris on February 15, 2011. France has chosen to make Africa a priority during its presidency of the G20 and the G8. Discussions covered innovative financing, eradicating hunger and food security, the development of infrastructures and good governance, especially transparency in the use of the continent's natural resources. Sarkozy intends to continue the relationship with the members of the Africa Progress Panel throughout the year to assist the decisive progress at the summit on Africa's development.<sup>100</sup> (February 15, 2011, Official website of the French G8-G20 Presidency)

## Development

At the African Union Summit, French president Nicolas Sarkozy said that the development agenda for the upcoming G8 and G20 meetings will include development aid and transparency in markets of primary products, particularly agricultural.<sup>101</sup> (February 1, 2011, *Sudan Tribune*)

The G20 leaders adopted their action plan on development at the 2010 Seoul Summit in November. The key measures concern infrastructure, mobilization of tax resources, development of the private sector, trade, welfare protection and the volatility of the prices of farm commodities. France is making sure that this is implemented. France is the largest contributor of official development assistance in Europe and the second in the world after the United States. The G20 is now considered as a relevant forum to provide practical solutions to development issues.<sup>102</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

## Energy

One objective for the Cannes Summit is to adopt national level action plans as well as establish a public-private financing mechanism to foster increased investment in renewable energy sources. The G20 advisory panel on renewable energy is expected to issue a series of recommendations

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<sup>99</sup> States News Service (July 22, 2011), "France to Double Funding to Tackle Horn of Africa Food Crisis Joint Communiqué issued by Alain Juppe, Ministre D'Etat, Minister of Foreign Affairs and European Affairs Bruno Le Maire, Minister for Agriculture, Food, Fisheries, Rural Affairs and Town and Country Planning and Henri De Raincourt Minister Responsible for Cooperation."

<sup>100</sup> Official website of the French G8-G20 Presidency, (January 24, 2011), "Africa Progress Panel members meet the President of the French Republic."

<sup>101</sup> Tesfa-Alem Tekle, *Sudan Tribune* (February 1, 2011), "France's Sarkozy backs permanent seat for Africa on UN Security Council."

<sup>102</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Development."

indicating how the G20 leaders can make the transition to green economies.<sup>103</sup> (August 25, 2011, Associated Press)

## Innovative Financing

In a report to the G20 due in October, the World Bank will suggest a global levy on jet and shipping fuel to finance climate change. “We are looking at carbon emissions-based sources ... including bunker (shipping) fuels and aviation fuels, that would be internationally coordinated albeit nationally collected,” said Andrew Steer, World Bank special envoy for climate change.<sup>104</sup> (June 5, 2011, Reuters News)

The finance ministers communiqué from their April meeting in Washington specifically tasked the World Bank, regional development banks, the International Monetary Fund (IMF) and other relevant organizations to “conduct the analysis on mobilizing sources of climate change financing, including public and private bilateral and multilateral as well as innovative sources.” They reaffirmed their support for the Green Climate Fund and re-emphasized the importance of implementing the Seoul Development Consensus on Shared Growth and its Multi-year Action-Plan. The ministers are looking forward to concrete recommendations from the high-level panel on infrastructure investment by September.<sup>105</sup> (April 15, 2011, Official website of the G8-G20 Presidency)

Under the Copenhagen climate agreement reached in December 2009, developed countries are to begin paying \$100 billion a year to fund projects to mitigate climate change effects in developing countries from 2020. French finance minister Christine Lagarde said that because of current deficits “the alternative financing is going to be an innovative financing.” She supports a financial transaction tax on currency transactions as a feasible alternative because such transactions are easily traceable. The small tax would hardly be felt on each transaction and has the potential to raise large amounts. She said France was open to other ideas on how to raise the climate change funds.<sup>106</sup> (January 25, 2011, *Toronto Star*)

French president Nicolas Sarkozy proposed a tax on financial transactions at the G20 Toronto Summit in June 2010, and then at the United Nations in September 2010.<sup>107</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

Innovative financing is a modern way for governments to act, by raising directly funds and also encouraging and channelling private voluntary contributions. Innovative financing for development represents a considerable potential. In four years, it has raised nearly \$4 billion extra for the health sector alone.<sup>108</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

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<sup>103</sup> John Heilprin, Associated Press (August 25, 2011), “SunTech CEO says G-20 Summit to take up ‘green growth’ action plans.”

<sup>104</sup> Gerard Wynn, Reuters News (June 5, 2011), “Interview W-Bank to suggest CO2 levy on jet, shipping fuel.”

<sup>105</sup> Official website of the French G8-G20 Presidency (April 15, 2011), “Meeting of Finance Ministers and Central Bank Governors, Washington DC, 14-15 April 2011: final communiqué.”

<sup>106</sup> *Toronto Star* (Reuters) (January 25, 2011), “France will try to tame commodities.”

<sup>107</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Innovative Financing.”

<sup>108</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Innovative Financing.”

## Other

Mexican finance minister Ernesto Cordero announced that Mexico will pursue “financial inclusion” as a key agenda items for its presidency of the G20 in 2012. Cordero underlined the need for improved access to financial services among the poor. “That is very important for a country like Mexico ... [and] is in the interest of a lot of countries in the G20.” He added that the forum should increasingly discuss ways to realize economic growth and environmental conservation at the same time. (July 13, 2011, Kyodo News)

Christine Lagarde left her position as French finance minister to become the new head of the IMF on July 5, 2011. She is the first woman to head the organization and will serve as IMF managing director for five years.<sup>109</sup> (July 5, 2011, Agence France Presse)

Japan and Korea have agreed to cooperate as partners in key international forums such as the G20. Japanese finance minister Yoshihiko Noda asked Korean finance minister Bahk Jae-wan to open “full-fledged discussions” with Japan on a possible free trade agreement.<sup>110</sup> (July 1, 2011, Dow Jones Newswires)

G20 members support Russia’s bid to complete negotiations this year to become a member of the World Trade Organization (WTO).<sup>111</sup> (June 23, 2011, Reuters News)

In a joint statement by China and Russia on June 28, 2011, the Chinese welcomed the Russian initiative to host the G20 in 2013. The statement also pledges Chinese support to the Russian accession to the World Trade Organization (WTO) before the end of 2011.<sup>112</sup> (June 16, 2011, Interfax: Russia & CIS General Newswire)

French president Nicolas Sarkozy has invited Prime Minister Sheikh Hasina of Bangladesh to the G20 meeting on poverty reduction and social justice to be held in September in France.<sup>113</sup> (April 25, 2011, Financial Express)

French finance minister Christine Lagarde said that Greece was moving ahead with its European Union–International Monetary Fund program as expected and there was no discussion of any debt restructuring. “There is a plan, there is delivery, there are [financial] instalments,” she said. “There is no discussion of debt restructuring as far as Greece is concerned. None whatsoever.”<sup>114</sup> (April 14, 2011, Reuters News)

Sarkozy proposed that the nuclear authorities from G20 countries meet in Paris in May to define international safety standards. He declared that “it is completely abnormal that these international safety standards do not exist. International nuclear safety standards are needed before the end of the year.” The meeting will happen before the International Atomic Energy Agency (IAEA) meet

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<sup>109</sup> Agence France Presse (July 5, 2011), “Lagarde takes up IMF post replacing Strauss-Kahn.”

<sup>110</sup> Nakamichi, Takashi, Dow Jones Newswires (July 1, 2011), “Japan Fin Min Noda: Agrees With S Korea Fin Min To Launch Regular Talks At Senior Bureaucrat Level.”

<sup>111</sup> Reuters News (June 23, 2011), “G20 eyes Russia’s WTO entry this year.”

<sup>112</sup> Interfax: Russia & CIS General Newswire (June 16, 2011), “Beijing welcomes Russian initiative to host G20 summit in 2013.”

<sup>113</sup> Financial Express (April 25, 2011), “Sarkozy’s spl envoy invites Hasina to attend G20 summit in France.”

<sup>114</sup> Reuters News (April 14, 2011), “France’s Lagarde says no discussion of Greek restructuring.”

at the end of June.<sup>115</sup> (April 1, 2011, Agence Europe) Japan and Germany also support establishing international safety standards.<sup>116</sup> (April 2, 2011, Agence France Presse)

On March 30, Sarkozy arrived in China for a bilateral meeting with Chinese president Hu Jintao and a G20 seminar on the world monetary system, followed by a visit to Japan. Sarkozy is expected to discuss key bilateral concerns with Hu, as well as the coalition military campaign against Libyan leader Moammar Gadhafi, backed by Paris but opposed by Beijing.<sup>117</sup> (March 30, 2011, Agence France Presse)

Australian prime minister Julia Gillard is expected to pitch the idea of bidding for Australia to host the G20 summit in 2014 when she addresses a group of Australia's ambassadors meeting to discuss managing fragility in global markets.<sup>118</sup> (March 17, 2011, *The Age*)

On behalf of France, Sarkozy plans to visit Japan at the end of the month.<sup>119</sup> (March 17, 2011, ADPnews France)

Sarkozy has asked for Indonesia to help arrange a meeting between himself and the leaders of the Association of Southeast Asian Nations (ASEAN) in May ahead of the G20 summit in the fall.<sup>120</sup> (March 14, 2011, Kyodo News)

The French finance ministry has come under sustained cyber attack from internet hackers targeting the treasury and G20 documents since December 2010. The management of the French Treasury department has been the prime target of the attacks.<sup>121</sup> (March 7, 2011, Agence France Presse)

South Africa president Jacob Zuma will visit France to discuss the G8-G20 agenda and the wave of revolutions sweeping the Arab world, and also the many issues troubling Africa.<sup>122</sup> (March 1, 2011, Agence France Presse)

Alain Juppé replaced Michèle Alliot-Marie as France's foreign minister.<sup>123</sup> (March 1, 2011, *Financial Times Europe*)

Sarkozy will meet Turkey's President Abdullah Gul and Prime Minister Recep Tayyip Erdogan to discuss G20 issues, Turkey's accession process to the European Union and the issue of Cyprus. The meeting is expected to provide "a basis for further developing the relations between Turkey and France."<sup>124</sup> (February 25, 2011, Canadian Press)

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<sup>115</sup> Agence Europe (April 1, 2011), "Sarkozy wants meeting of G20 nuclear authorities."

<sup>116</sup> Agence France Presse (April 2, 2011), "Japan, Germany to cooperate on nuclear safety."

<sup>117</sup> Agence France Presse (March 30, 2011), "Sarkozy in China for G20 meet before Japan visit."

<sup>118</sup> Daniel Flitton, *The Age* (March 17, 2011), "Pitch to host G20 summit in 2014."

<sup>119</sup> ADPnews France (March 17, 2011), "French President Sarkozy to visit Japan end-Mar."

<sup>120</sup> Kyodo News, (March 14, 2011), "France proposes to meet ASEAN leaders ahead of G20 summit."

<sup>121</sup> Agence France Presse (March 7, 2011), "French finance ministry under cyber attack."

<sup>122</sup> Agence France Presse (March 1, 2011), "France hosts Zuma as South Africa finds G20 voice."

<sup>123</sup> Peggy Hollinger, *Financial Times Europe* (March 1, 2011), "Sarkozy calls on Juppé to salvage foreign policy."

<sup>124</sup> Canadian Press (February 25, 2011), "French president to visit G20 member Turkey."

## Business 20 (B20)

The French government has scheduled the Business 20 Summit (B20) for November 1-3 ahead of the Cannes Summit. “The French chairmanship of the G20 has asked the Medef [Movement of French Enterprises] to organize a ‘B20’ [Business 20],” announced Laurence Parisot, head of MEDEF, the French employers’ union. Business leaders will discuss approximately 11 themes, including the coordination of economic policies, financial regulations, the reform of the international monetary system, the supply of raw materials, development, employment, the fight against corruption, trade, innovation, global governance and energy.<sup>125</sup> (June 14, 2011, Xinhua News Agency)

## Global Growth

In the context of the looming eurozone debt crisis, the leaders of Australia, Canada, Indonesia, Mexico, Korea and the UK signed an economic recovery plan addressed to France, the current chair, urging large economies to engage in concerted and cooperative action to pull the global economy from recession and to solve the European debt crisis. The letter stated the Cannes Summit is an opportunity for leaders to prove this, arrest the slide in confidence, and strengthen the foundations for strong, sustainable, and balanced global growth for the future.” In response Sarkozy reaffirmed his commitment to global growth as a central priority of the Cannes Summit.<sup>126</sup> (September 22, 2011, Press Association National Newswire)

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## Participants

While attending a high-level meeting of nuclear safety and security at the United Nations, Japanese prime minister Yoshihiko Noda and French president Nicolas Sarkozy declared their intention to cooperate in order to achieve a successful upcoming G20 summit in November.<sup>127</sup> (September 22, 2011, Kyodo News)

The office of India’s prime minister Manmohan Singh has unofficially cited a conflict with the G20 Cannes Summit in the prime minister’s schedule.<sup>128</sup> (August 12, 2011, The Age)

Russian foreign minister Sergei Lavrov said that President Dmitry Medvedev will attend the G20 Cannes Summit in November 2011. “We are preparing for a G20 summit in Cannes that will be held in November.”<sup>129</sup> (July 1, 2011, ITAR-TASS World Service)

France has invited Ethiopian prime minister Meles Zenawi to attend the G8 and G20 summits.<sup>130</sup> (April 22, 2011, APANEWS)

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<sup>125</sup> Xinhua News Agency (June 14, 2011), “France to organize business leaders’ G20 ahead of Cannes Summit.”

<sup>126</sup> Andrew Woodcock Press Association National Newswire (September 22, 2011), “PM Signs G20 Economy Recovery Plan”

<sup>127</sup> Kyodo News (September 22, 2011), “Noda, Sarkozy agree to work together for successful G20 summit.”

<sup>128</sup> Ben Doherty, The Age (August 12, 2011), “Indian leader snubs Gillard’s big moment.”

<sup>129</sup> ITAR-TASS World Service (July 1, 2011), “Russian leader to take part in November G20 summit in Cannes.”

<sup>130</sup> APANEWS (April 22, 2011), “France invites Ethiopian PM to G8, G20 summits in June.”

In a press release, France announced it has invited five countries to the Cannes Summit in November, “in line with the principles defined by the G20 under the Korean presidency and after consultations with all G20 partners.” The invitations were issued to Ethiopia, as chair of the New Partnership for Africa’s Development (NEPAD); Singapore, representing the 27-member Global Governance Group (3G); Spain; the United Arab Emirates, as chair of the Cooperation Council for the Arab States of the Gulf (GCC); and Equatorial Guinea, as chair of the African Union.<sup>131</sup>

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## Ministerial Meetings and Preparations

### Meetings

February 18-19, 2011	G20 finance ministers and central bank governors, Paris
April 14-15, 2011	G20 finance ministers and central bank governors, Washington
May 26-27, 2011	G8 summit, Deauville, France
June 23-24, 2011	G20 agriculture ministers, France
September 22, 2011	G20 finance ministers and central bank governors, Washington
September 23, 2011	G20 finance and development ministers, Washington
September 26-27, 2011	G20 labour and employment ministers
October 16, 2011	G20 finance ministers and central bank governors
November 1-3, 2011	B20, ‘Business 20’
November 3-4, 2011	G20 summit, Cannes, France

The intervention by Indian finance minister Shri Pranab Mukherjee at the G20 finance ministerial dinner indicated that the G20’s Framework for Strong, Sustainable and Balanced Growth is not placing enough weight on strong growth in the short term, which is becoming problematic for effectively addressing the medium-term action plan set for Cannes. Mukherjee stressed that a renewed focus by the G20 be placed on the short-term impediments to growth in order to bolster the credibility of the Mutual Assessment Program and framework’s objectives. In this context, the Cannes action plan must thus focus on both the short-term and medium-term dimensions of growth.<sup>132</sup> (September 23, 2011, Indian Government News)

G20 finance ministers met on September 23, pledging a strong, coordinated response to the eurozone crisis and other fiscal challenges facing the world economy. In an unexpected communiqué, the G20 ministers stated “we will ensure that banks are adequately capitalized and have sufficient access to funding to deal with current risks.”<sup>133</sup> (23 September 2011, Organisation of Asia-Pacific News Agencies)

G20 finance ministers are scheduled to meet in Washington on September 23 taking place alongside the annual meetings of the IMF and World Bank. The unfolding eurozone debt crisis

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<sup>131</sup> Official website of the French G8-G20 Presidency (February 12, 2011), “Invitation to non-members of the G20 to the G20 Summit of Cannes on November 3 and 4, 2011.”

<sup>132</sup> Indian Government News (September 23, 2011), “Intervention of Union Finance Minister Mukherjee at G20 Finance Ministers’ and Central Bank Governors’ Dinner Meeting.”

<sup>133</sup> Organisation of Asia-Pacific News Agencies (September 23, 2011), “G20 vows coordinated response to global financial challenges.”



will be the central topic of discussion at the meeting.<sup>134</sup> (September 20, 2011 Agence Presse France)

G20 ministers met in Paris on June 7-8, 2011, to discuss nuclear safety and to find a common position before a ministerial nuclear meeting at the International Atomic Energy Agency (IAEA) on June 20-24.<sup>135</sup> (April 28, 2011, Reuters News)

Sarkozy said he will call for a meeting of G20 energy and economy ministers in the coming weeks to review options for global energy. The meeting could happen before the finance ministers and central bank governors meet in Washington on April 14-15.<sup>136</sup> (March 16, 2011, *Wall Street Journal Online*)

## **Labour and Employment Ministers**

At their September 25-27 meeting, G20 labour and employment ministers focused on two themes of employment and social protection, which must be integrated into the G20's wider agenda. The four issue areas discussed were improving active employment policies for young people and vulnerable groups, strengthening social protection by establishing social protection floors adapted to each country, promoting the effective application of social and labour rights, and strengthening the coherence of economic and social policies. Ministers also set out the mandate for the G20 Task Force on Employment, which will support labour and employment ministerial under the 2012 Mexican presidency of the G20.<sup>137</sup> (September 27, 2011, G20 Labour and Employment Ministers)

### **September 25-27, 2011**

When the G20 labour and employment ministers meet in September, their primary objective will be to highlight the social dimension of global management. They will focus on four thematic panels: bolstering employment policy especially among the young, beefing up social protection, promoting social and employee issues, and improving cohesion amongst international organizations and between economic, social, financial, commercial and development policies.<sup>138</sup> (August 11, 2011, Plus News Pakistan)

## **Agriculture Ministers**

### **June 22-23, 2011, Paris, France**

At the first ever G20 agriculture ministerial, ministers agreed on proposals to increase food production and the transparency of the commodities markets to tame food price volatility and to meet the rising demand for food. The declaration stated that ministers "recognize the importance of a significant increase in agricultural food production and productivity, considering the diversity of conditions worldwide and the need for a sustainable use of natural resources, in order

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<sup>134</sup> Agence Presse France (September 20, 2011), "Euro Crisis 'main topic' at G20 meeting: German source"

<sup>135</sup> Reuters News (April 28, 2011), "G20 to meet on nuclear safety on June 7-8 OECD."

<sup>136</sup> Gabriele Parussini, William Horobin and Nathalie Boschat, *Wall Street Journal Online* (March 16, 2011), "France Calls for Meetings on Japan Crisis."

<sup>137</sup> G20 Labour and Employment Ministers (September 27, 2011), "G20 Labour and Employment Ministers' Conclusions."

<sup>138</sup> Plus News Pakistan (August 11, 2011), "Meeting of G20 Labour and Employment Ministers."

to respond to the challenge of a growing demand.” To increase the transparency of the food markets, ministers agreed that there is a need to create a global data base to compile information on food production, consumption and stocks. They urged for stricter regulation of food commodities derivatives markets, but deferred to the finance ministers to develop those measures. They also decided to ban export restrictions on humanitarian food aid, to better coordinate action when natural catastrophes adversely affect crops and to set up emergency food reserves located near vulnerable regions in the world, to help prevent and manage food crises. The agriculture ministers called for more analysis on the impact of biofuels but did not call for restriction on investment.<sup>139</sup> (June 23, 2011, Dow Jones Emerging Markets Report)

## **Finance Ministers and Central Bank Governors**

### **August 8, 2011**

G20 finance ministers and central bank governors affirmed their commitment to coordinated financial stability during a phone conversation on August 8, 2011. They said: “[We] affirm our commitment to take all necessary initiatives in a coordinated way to support financial stability and to foster stronger economic growth in a spirit of cooperation and confidence. We will remain in close contact throughout the coming weeks and cooperate as appropriate, ready to take action to ensure financial stability and liquidity in financial markets. Moreover, we will continue to work intensively to achieve concrete results in support of strong, sustainable and balanced growth in the context of the G20 Framework for Growth.”<sup>140</sup> (August 8, 2011, G20 Information Centre)

### **April 14-15, 2011, Washington DC**

The finance ministers developed the indicative guidelines first drafted at their February meeting. The April communiqué included a section titled “G20 Indicative Guidelines for Assessing Persistently Large Imbalances” that outlines the aim to provide external sustainability and reduce external imbalances. Ministers agreed on approaches to establish reference values for the first indicator which is public debt and fiscal deficits; and private savings rate and private debt. The approaches are as follows:

- a structural approach based on economic models that benchmarks G20 members against each indicator to take into account specific circumstances including large commodity producers.
- a statistical approach that benchmarks G20 countries on the basis of their national historical trends.
- a statistical approach that benchmarks G20 country’s historical indicators against groups of countries at similar stages in their development
- a statistical approach that draws on data, benchmarking G20 country’s indicators against the full G20.

G20 ministers also acknowledged that commodity prices are facing increasing pressures. They welcomed the recommendations of the International Energy Forum, International Energy Agency and Organisation for Petroleum Exporting Countries and committed to improve the JODI Oil database. They tasked the World Bank, regional development banks and the International Monetary Fund to “conduct the analysis on mobilizing sources of climate change financing, including public and private bilateral and multilateral as well as innovative sources.” They

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<sup>139</sup> Nathalie Boschat and Sebastian Moffett, Dow Jones Emerging Markets Report (June 23, 2011), “G20 Stresses Need to Increase Food Production.”

<sup>140</sup> G20 Information Centre, (August 8, 2011), <http://www.g20.utoronto.ca/2011/2011-finance-110808-en.html>.

reaffirmed their support for the Green Climate Fund and re-emphasized the importance of implementing the Seoul Development Consensus on Shared Growth and its Multi-year Action-Plan. The ministers are looking forward to concrete recommendations from the high-level panel on infrastructure investment by September. They also committed to fully implement the G20 anti-corruption action plan and requested that the Global Forum report to them on ways to improve the effectiveness of exchange of tax information.<sup>141</sup> (April 15, 2011, Official website of the French G8-G20 Presidency)

The G20 finance ministers and central bankers developed but did not publish a list identifying countries with dangerous economic imbalances. The G20 did not name the countries, but several finance ministers said the countries are the U.S., China, India, France, Germany, Japan and the United Kingdom. Canadian finance minister Jim Flaherty said that Brazil could be added later.<sup>142</sup> (April 15, 2011, Dow Jones Capital Markets Report) The list identifies seven countries that will be subject to greater scrutiny by the IMF.

G20 finance ministers will meet for two days to discuss how to attain strong, sustainable and balanced growth, reform the international monetary system, better cope with fluctuations in commodity prices, reform financial regulations, innovative climate finance and support for less-developing countries to build financial infrastructure.<sup>143</sup> (April 12, 2011, Yonhap English News)

G20 ministers are expected to develop the indicative guidelines first outlined at their meeting in February. The guidelines will help to identifying specific countries with excess imbalances.<sup>144</sup> (April 14, 2011, Reuters News)

Japan's finance minister plans to explain the current state of the country's nuclear crisis and how Tokyo intends to deal with it at the April G20 ministerial meeting.<sup>145</sup> (April 11, 2011, Dow Jones International News)

The G20 finance ministers meeting will be followed by the spring gathering of the IMF and World Bank on April 16, when global economic situations and pending issues confronting G20 countries will be discussed.<sup>146</sup> (April 12, 2011, Yonhap English News)

### **March 31, 2011, Nanjing, China**

The G20 finance ministers are to meet in Nanjing, China, on March 31. The ministers will be joined by other guests including the Dominique Strauss-Kahn, managing director of the International Monetary Fund, Elena Salgado, the Spanish finance minister, as well as academics and economists. The meeting will focus on international currency system revolution a topic central to Sarkozy's G20 agenda.<sup>147</sup> (March 10, 2011, Dow Jones News Service)

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<sup>141</sup> Official website of the French G8-G20 Presidency (April 15, 2011), "Meeting of Finance Ministers and Central Bank Governors, Washington DC, 14-15 April 2011 : final communiqué."

<sup>142</sup> Ian Talley, Nathalie Boschat and Tom Barkley, Dow Jones Capital Markets Report (April 15, 2011), "G20 Reaches Deal On How To Measure Global Economic Distortions."

<sup>143</sup> Yonhap English News (April 12, 2011), "S. Korea's finance minister to attend G20 meeting."

<sup>144</sup> Reuters News (April 14, 2011), "G7 to discuss global hot spots; G20 eyes imbalances."

<sup>145</sup> Takashi Nakamichi, Dow Jones International News (April 11, 2011), "Japan Finance Minister To Brief G20 On Nuclear Crisis."

<sup>146</sup> Yonhap English News (April 12, 2011), "S. Korea's finance minister to attend G20 meeting."

<sup>147</sup> Nathalie Boschat and Bob Davis, Dow Jones News Service (March 10, 2011), "WSJ: Several G20 Fin Mins, Central Bankers To Attend China FX Seminar."

## February 18-19, 2011, Paris

Finance ministers and central bank governors met in Paris on February 18-19, and discussed the indicative guidelines, first mentioned at the Seoul Summit in November. They committed to agree to “indicative guidelines against which each of these indicators will be assessed.”<sup>148</sup> (February 19, 2011, G20 finance ministers and central bank governors)

G20 finance ministers and central bank governors adopted a timetable for 2011 to implement the Framework for Strong, Sustainable and Balanced Growth and called on the International Monetary Fund (IMF) to develop and provide an assessment as part of the Mutual Assessment Process by their meeting in October 2011. They also called on other international organizations including the International Energy Forum (IEF), International Energy Agency (IEA), Gas Exporting Countries Forum (GECF) and Organization of the Petroleum Exporting Countries (OPEC) to develop concrete recommendations to extend the G20’s work on oil price volatility to gas and coal. They are awaiting the receipt of a report by the IEF, IEA, OPEC and International Organization of Securities Commissions (IOSCO) on price reporting agencies and a report on food security also to be presented for the meeting in October.<sup>149</sup> (February 19, 2011, G20 finance ministers and central bank governors)

French finance minister Christine Lagarde hopes the finance ministers meeting on February 18-19, 2011, will “reach an agreement on a list of indicators,” to measure global imbalances.<sup>150</sup> France is hoping to develop a list which identifies areas of imbalances that are of concern to most of the economies. The list may include deficit, debt indicators, current account balances and credit growth alerts.<sup>151</sup> (February 14, 2011, Dow Jones News Service; February 14, 2011, *Financial Times*)

G20 finance ministers and central bank governors are expected to discuss a plethora of macroeconomic and financial topics when they meet next week in Paris, France. Expected agenda items include a discussion on concrete steps to monitor speculation in commodity markets<sup>152</sup>; the issue of the reserve currency,<sup>153</sup> including changes to the dollar’s role as a reserve currency<sup>154</sup>; and a discussion on guidelines to address the global trade imbalances including fiscal deficits, trade surpluses and capital account deficits and possible reforms of the international monetary system.<sup>155</sup> Officials will also try to keep up the momentum on China’s recent progress in lifting the renminbi’s value.<sup>156</sup> (February 8, 2011, Kyodo News; February 9, 2011, Kyodo News; February 10, 2011, *Financial Post*; February 10, 2011, Kyodo News; February 10, 2011, Reuters)

Christian Noyer, governor of the Banque de France, said that “capital surcharges are not the silver bullet” for preventing a new banking crisis. He said that France will oppose an international

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<sup>148</sup> G20 finance ministers and central bank governors (February 19, 2011), “Communiqué Meeting of Finance Ministers and Central Bank Governors,” Paris.

<sup>149</sup> G20 finance ministers and central bank governors (February 19, 2011), “Communiqué Meeting of Finance Ministers and Central Bank Governors,” Paris.

<sup>150</sup> Nathalie Boschat and William Horobin, Dow Jones (February 14, 2011), “France’s Lagarde: Targeting More Diversity In Reserves.”

<sup>151</sup> Peggy Hollinger and Scheherazade Daneshkhu, *Financial Times* (February 14, 2011), “France pushes for balance in G20 trade.”

<sup>152</sup> Kyodo News (February 8, 2011), “G20 eyes 1st farm ministerial in June on food price surge.”

<sup>153</sup> Kyodo News (February 9, 2011), “Bernanke confident of U.S. dollar as reserve currency.”

<sup>154</sup> Paul Vieira, *Financial Post* (February 10, 2011), “IMF urges currency alternative.”

<sup>155</sup> Kyodo News (February 10, 2011), “G20 may discuss imbalances, global monetary system: Noda.”

<sup>156</sup> David Lawder and Rachele Younglai, Reuters News (February 10, 2011), “U.S. Treasury ‘intensely focused’ on China’s yuan.”

capital surcharge for big banks at the G20 meeting of finance ministers.<sup>157</sup> (February 10, 2011, Reuters)

The agenda of the G20 finance ministers is expected to begin the discussion of French proposals for greater regulation of physical and derivatives markets for commodities.<sup>158</sup> (February 8, 2011, Reuters)

France's finance minister Christine Lagarde will propose that the G20 finance ministers meeting scheduled for October 2011 be an opportunity to identify common principles for protecting consumers of financial products. At that meeting, Lagarde will organize, in cooperation with the Organisation for Economic Co-operation and Development, a high-level conference on the protection of consumers of financial products, to which she will invite the G20 finance ministers.<sup>159</sup> (February 8, 2011, States News Service)

## Preparations

The theme for France's G20 presidency is "New World, New Ideas."

China is due to host the first seminar on the reform of the international currency system at the end of March.<sup>160</sup> (January 24, 2011, Dow Jones Chinese Financial Wire)

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## Civil Society and Other G20-Related Activities

Microsoft's Bill Gates has voiced his support for Sarkozy's efforts to propose a financial transactions tax., arguing that the revenue could be used to finance development initiatives. Gates argues that such a tax would be workable if applied among a group of like-minded countries.<sup>161</sup> (September, 23, 2011 The Guardian)

A group of farm unions from Europe, Africa, Asia and North America called on the G20 agriculture ministers to oppose further liberalisation in global agricultural trade to boost food security. In a joint declaration, the group defended the use of trade tariffs and production quotas by countries to secure food supplies and stabilize prices.<sup>162</sup> (June 20, 2011, Reuters News)

Oxfam Germany has expressed support of the inclusion of hunger as a priority item on the agenda of the G20 Summit in November.<sup>163</sup> (June 2, 2011, Deutsche Welle)

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<sup>157</sup> Karolina Tagaris, Reuters News (February 10, 2011), "Noyer says France to oppose int'l capital surcharges."

<sup>158</sup> Daniel Flynn, Reuters News (February 8, 2011), "France says to make consumer protection a G20 focus."

<sup>159</sup> States News Service, (February 8, 2011), "Christine Lagarde on Protecting Consumers of Financial Products."

<sup>160</sup> Nathalie Boschhat, Dow Jones Chinese Financial Wire (January 24, 2011), "Sarkozy: US Dollar Will Remain Prominent Currency."

<sup>161</sup> Larry Elliott, The Guardian (September 23, 2011), "Gates Backs levy on trades: Robin Hood Tax."

<sup>162</sup> Reuters News (June 20, 2011), "Farm groups say trade rules threaten food security."

<sup>163</sup> Deutsche Welle (June 2, 2011), "Oxfam calls for radical rethink of world food system."

Transparency International (TI) and Global Witness, with 76 other organizations, signed a letter to the G20 calling for swift implementation of the G20's Anti-Corruption Action Plan. Gavin Hayman, director of campaigns at Global Witness, stressed that "G20 countries need to do much more to ensure that they are not providing safe haven to corrupt politicians or their dirty money. The G20 Anti-Corruption Action Plan is welcome, but as yet it lacks detail and a clear timeframe for implementation."<sup>164</sup> (February 15, 2011, States News Service)

Coordination SUD, a coalition of 130 French non-governmental organizations (NGOs), organized a meeting of the Global G8/G20 Working Group in Paris on January 27, 2011. Civil society hopes to have influence over the 2011 G20 and G8 summits, both hosted by France. The group has an ambitious agenda to encourage leaders to attend the summits and deliver concrete outcomes that help end poverty, stop climate change, promote human rights and address health issues. Participating organizations include Oxfam America, Global Health Council, GAVI Alliance, PATH, Greenpeace International, One France, Save the Children UK, Family Care International and Interaction.<sup>165</sup> (January 20, 2011, Coordination SUD)

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## Appendices

### List of Meetings

A list of past summit meetings is available from the G20 Information Centre website at <[www.g20.utoronto.ca/summits](http://www.g20.utoronto.ca/summits)>.

A list of ministerial meetings is available from the G20 Information Centre website at <[www.g20.utoronto.ca/ministerials.html](http://www.g20.utoronto.ca/ministerials.html)>.

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<sup>164</sup> States News Service (February 15, 2011), "It's Time to Put G20 Anti-Corruption Commitments into Practice Say Campaigners."

<sup>165</sup> Coordination SUD (January 20, 2011), "Rencontre Internationale du G8 G20 Working Group."

## G20 Leader Experience

(as of February 7, 2011)

Country	Leader	Assumed Office	Next Election	# of G8 summits attended	# of G20 summit attended
Argentina	Cristina Fernández de Kirchner	Dec 10/07	2011	0	5
Australia	Julia Gillard	Jun 24/10	By Nov 30/13	0	1
Brazil	Dilma Rousseff	Jan 1/11	2015	0	0
Canada	Stephen Harper	Feb 6/06	By Oct 15/12	5	5
China	Hu Jintao	Nov 15/02	2013	6	5
France	Nicolas Sarkozy	May 16/07	2012	4	5
Germany	Angela Merkel	Nov 22/05	Fall 2013	5	5
India	Manmohan Singh	May 22/09	By 2014	5	5
Indonesia	Susilo Bambang Yudhoyono	Oct 20/04	2014	2	5
Italy	Silvio Berlusconi	May 8/08	Variable	9	5
Japan	Yoshihiko Noda	Sep 2/11	By 2014	1	2
Korea	Lee Myung-bak	Feb 25/08	2012	2	5
Mexico	Felipe Calderón Hinjosa	Dec 1/06	2012	3	5
Russia	Dmitry Medvedev	May 7/08	2012	3	5
Saudi Arabia	Adbullah bin Abdul Aziz Al Saud	Aug 1/05	N/A	0	5
South Africa	Jacob Zuma	May 9/09	2014	1	3
Turkey	Recep Tayyip Erdoğan	Mar 14/03	Variable	1	5
UK	David Cameron	May 6/10	By June 11/15	1	2
U.S.	Barack Obama	Jan 20/08	Nov 2012	2	4
EU	José Manuel Barroso	Nov 22/04	June 2014	6	5
EC	Herman Van Rompuy	Dec/09	2012	1	2
Average				2.71	3.48

## G20 Finance Ministers and Central Bank Governors

Country	Finance Minister	Start of Term	Central Banker	Start of Term
Argentina	Amado Boudou	July 8/09	Mercedes Marcó del Pont	Feb 3/10
Australia	Wayne Swan	Dec 3/07	Glenn Stevens	Sep 18/05
Brazil	Guido Mantega	Mar 27/06	Alexandre Tombini	Jan 1/03
Canada	James Flaherty	Feb 6/06	Mark Carney	Feb 1/08
China	Xie Xuren	Aug 31/07	Zhou Xiaochuan	Dec 2002
France	François Baroin	June 29/11	Christian Noyer	Nov 1/03
Germany	Wolfgang Schäuble	Oct 28/09	Jens Weidmann	May 1/11
India	Pranab Mukherjee	Jan 24/09	Duvvuri Subbarao	Sep 5/08
Indonesia	Agus Martowardojo	May 20/10	Darmin Nasution	Sep 1/10
Italy	Giulio Tremonti	May 8/08	Mario Draghi	Jan 16/06
Japan	Jun Azumi	Sep 2/11	Masaaki Shirakawa	Apr 9/08
Korea	Yoon Jeung-Hyun	Feb 10/09	Kim Choong-soo	Mar 31/10
Mexico	Ernesto J. Cordero	Dec 9/09	Agustín Carstens	Jan 1/10
Russia	Alexei Kudrin	May 7/00	Sergey Ignatyev	Mar 20/02
Saudi Arabia	Ibrahim Abdulaziz Al-Assaf	Jan/96	Muhammed Al-jasser	Feb 28/09
South Africa	Pravin Jammadas Gordhan	May 11/09	Gill Marcus	Nov 9/09
Turkey	Mehmet Şimşek	May 1/09	Durmuş Yılmaz	Apr 18/06
UK	George Osborne	May 12/10	Mervyn A. King	June 30/03
U.S.	Timothy Geithner	Jan 26/09	Ben Bernanke	Feb 1/06
EU	Jacek Rostowski (Poland)	Jul 1/11	Jean-Claude Trichet	Nov 1/03

## G20 Sherpas

Argentina	Alfredo Chiaradia
Australia	Gordon De Brouwer
Brazil	Pedro Luiz Carneiro de Mendonça
Canada	Louis Lévesque
China	Tiankai Cui
France	Xavier Musca
Germany	Joerg Asmussen
India	Montek Singh Ahluwalia
Indonesia	Mahendra Siregar
Italy	Bruno Archi
Japan	Shinichi Nishimiya
Korea	Lee Jong-hwa
Mexico	Maria de Lourdes Aranda
Russia	Arkady Dvorkovich
Saudi Arabia	Hamad Al Bazai
South Africa	Sipho George Nene
Turkey	Hakkı Akil
United Kingdom	Jon Cunliffe
United States	Mike Froman
European Commission	<i>Franciskus van Daele</i>

## G20 Leader Biographies

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

**Australia's Julia Gillard** became prime minister of Australia on June 24, 2010, replacing Kevin Rudd, who had held the position since 2007. Before entering into politics, Gillard worked as a lawyer. From 1996 to 1998, she served as chief of staff to Victorian opposition leader John Brumby. Gillard was first elected as a member of the House of Representatives in 1998. Since then she has served in various positions including shadow minister for population and immigration, shadow minister for health and deputy leader of the opposition. From 2007 to 2010, Gillard served as deputy prime minister. She was born in Barry, Vale of Glamorgan, Wales, on September 29, 1961. She moved to Australia in 1966. She earned a bachelor of arts and bachelor of law in 1986 from the University of Melbourne. She lives with her partner, Tim Mathieson.

**Brazil's Dilma Rousseff** was elected the 36th president of Brazil on October 31, 2010, and inaugurated on January 1, 2011. In 2002, Luiz Inácio Lula da Silva appointed her minister of energy. In 2005 she became chief of staff and remained in office until March 31, 2010, until stepping down to run for president. She was born in Minas Gerais, Brazil, on December 14, 1947. Rousseff studied economics at the Minas Gerais Federal University School of Economics and did postgraduate studies in economics at the Campinas State University. She is divorced from Carlos Franklin Paixão de Araújo with whom she has one child.



**Canada's Stephen Harper** was first elected prime minister of Canada in January 2006, assuming office from Paul Martin in February and leading a minority government. He later ran for re-election in October 2008 and returned to the House of Commons with a stronger minority. Before running for politics he served as a policy advisor for the Reform Party. Harper first ran for a seat in the House of Commons in 1988, but was not successfully elected until 1993. He served as leader of the opposition for a number of years before becoming prime minister. He was born in Toronto, Ontario, on April 30, 1959. He studied economics at the University of Toronto and the University of Calgary, later returning to the University of Calgary to earn his master's degree in economics in 1991. He and his wife, Laureen Harper, have two children.

**China's Hu Jintao** has been president of the People's Republic of China since March 15, 2003. He replaced Jiang Zemin, who had held the position since 1989. Hu also serves as general secretary of the Communist Party of China's (CPC) Central Committee and chair of the Central Military Commission. Before entering into politics he worked as an engineer. He joined the CPC in April 1964, and began working with the party in 1968. In 1992, he was elected to the Standing Committee of the Political Bureau of the CPC Central Committee and re-elected in 1997. He became vice-president of China in March 1998 and vice-chair of the Central Military Commission in 1999. In November 2002, Hu was elected general secretary of the CPC Central Committee. He was born in Jiangyan, Jiangsu, on December 21, 1942. In 1965 he received his engineering degree from Tsinghua University. He is married to Lui Yongqing and they have two children.

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

**Germany's Angela Merkel** became the first female chancellor of Germany on November 22, 2005. Before entering politics Merkel worked as a researcher and physicist. She was first elected to the Bundestag in 1990 and has held the cabinet portfolios of women and youth, environment, nature conservation and nuclear safety. She was born in Hamburg on July 17, 1956. In 1978, she received her doctorate in physics from the University of Leipzig. She is married to Joachim Sauer and has no children.

**India's Manmohan Singh** was re-elected prime minister of India in May 2009. He was first elected in 2004 when he replaced Atal Bihari Vajpayee. Before entering into politics, Singh worked as an economist, including for the International Monetary Fund. He was governor of the Reserve Bank of India from 1982 to 1985. Singh was first elected to the upper house of Indian parliament in 1995. He was re-elected in 2001 and 2007 and held cabinet positions including minister of finance and minister for external affairs. Singh also served as minister of finance from November 2008 to January 2009. He was born in Gah, Punjab (now known as Chakwal district, Pakistan), on September 26, 1932. He received his bachelor's and master's degrees from Punjab University in 1952 and 1954. He also received an additional undergraduate degree from Cambridge University in 1957 and a PhD from Oxford University in 1962. He and his wife, Gursharan Kaur, have three children.

**Indonesia's Susilo Bambang Yudhoyono** re-elected president in July 2008. He first became president on October 20, 2004, after winning the election in September, replacing the incumbent Megawato Sukarnoputri. Before entering into politics, he served as a lecturer and a military general. His first experience in politics came when he was appointed minister of mines and energy in 1999. He later served as co-ordinating minister for politics and security. He was born on September 9, 1949, in Pacitan, East Java. He received his doctorate in agricultural economics from the Bogor Institute of Agriculture in 2004. He and his wife, Kristiani Herawati, have two children.

**Italy's Silvio Berlusconi** became prime minister of Italy for the fourth time after winning the April 2008 election. Before entering politics, he started his career as a building contractor. In 1980, he established Canale 5, the first private national television network in Italy. He also became a leading Italian publisher with Mondadori. In 1994 he resigned from all his posts at Gruppo Fininvest in order to establish the political movement Forza Italia and, in the same year, he became president of the Council of Ministers for the first time. In June 2001 Berlusconi became premier again, an office he held until 2006. In 2009, for the third time, he chairs the presidency of the G8. Born in Milan on September 29, 1936, he received his law degree from the University of Milan. He is married to Veronica Lario and has five children.

**Japan's Yoshihiko Noda** was appointed prime minister of Japan on September 2, 2011, after Naoto Kan resigned in August. Noda served as finance minister since June 2010, and senior vice finance minister in 2009. He was first elected to public office in 1987 in Chiba prefecture and then, in 1993, to the national Diet. Born in Funabashi, Chiba prefecture, on May 20, 1957, he is a graduate of School of Political Science and Economics at Waseda University. He is married and has two children.

**Korea's Lee Myung-bak** became president on February 25, 2008, replacing Roh Moo-hyun, who had occupied the position since 2003. Lee joined the Hyundai Construction company in 1965 and eventually became chief executive officer of the Hyundai Group before being elected to the Korean National Assembly in 1992. In 2002 he was elected mayor of Seoul, a position he held until 2006. He was born in Kirano, Osaka, Japan on December 19, 1941. He received a degree in business administration from Korea University in 1965. Lee and his wife, Kim Yun-ok, have four children.

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

**Russia's Dmitry Medvedev** became president of Russia on May 7, 2008, after winning the presidential election in March, replacing Vladimir Putin, whose term in office had expired. Before entering politics, Medvedev worked as a legal expert and lawyer. He was officially endorsed as a presidential candidate on December 17, 2007, by Russia's largest political party, United Russia, as well as by Putin. Medvedev served as deputy prime minister from 2005 to 2008. He was born in Leningrad (now St. Petersburg) on September 14, 1965. He earned a degree in law in 1987 and

a doctorate in private law in 1990 from Leningrad State University. He is married to Svetlana Medvedev and they have one child.

**Saudi Arabia's King Abdullah bin Abdul Aziz Al Saud** has been in power since August 2005. He replaced Fahd bin Abdul Aziz Al Saud, who had reigned since June 1982. As crown prince since 1987, King Abdullah had previously acted as *de facto* regent and thus ruler since January 1, 1996, after Fahd had been debilitated by a stroke. He was formally enthroned on August 3, 2005. He also serves as prime minister of Saudi Arabia and commander of the National Guard. King Abdullah is chair of the supreme economic council, president of the High Council for Petroleum and Minerals, president of the King Abdulaziz Centre for National Dialogue, chair of the Council of Civil Service and head of the Military Service Council. He was born August 1, 1924, in Riyadh and has a number of wives and children.

**South Africa's Jacob Zuma** became president of South Africa on May 9, 2009, succeeding Petrus Kgalema Motlanthe, who had held the position since September 2008. Zuma joined the ANC in 1958 and started serving in the National Executive committee of the African National Congress (ANC) in 1977. In 1994, Zuma was elected National Chair of the ANC and chair of the ANC in KwaZulu-Natal. He was re-elected to the latter position in 1996 and selected as the deputy president of the ANC in December 1997. Zuma was appointed executive deputy president of South Africa in 1999. He held that position until 2005 and was elected ANC president at the end of 2007. He was born April 12, 1949, in Inkandla, KwaZulu-Natal Province. He has three wives and several children.

**Turkey's Recep Tayyip Erdoğan** became prime minister of Turkey on March 14, 2003, replacing Abdullah Gül, who had occupied the office since 2002. Before becoming prime minister, Erdoğan was mayor of Istanbul from 1994 to 1998. He was born on February 26, 1954, in Rize, Turkey, and studied management at Marmara University's faculty of economics and administrative sciences. He is married to Emine Erdoğan and has two children.

The **United Kingdom's David Cameron** became prime minister of the United Kingdom of Great Britain and Northern Ireland in May 2010. He was first elected to parliament in 2001 as representative for Witney. Before becoming a politician Cameron worked for the Conservative Research Department and served as a political strategist and advisor to the Conservative Party. He has served as party leader since December 2005. Born in London, England, on October 9, 1966, Cameron received a bachelor's degree in philosophy, politics and economics at the University of Oxford. He is married to Samantha Sheffield and had three children, one who passed away in 2009.

The **United States of America's Barack Obama** became president-elect on November 4, 2008, and was inaugurated January 20, 2009, replacing George W. Bush. In 2005 Obama was elected to the Senate, having previously worked as a community organizer, a civil rights lawyer and a state legislator for Illinois. The first black president of the United States, he was born on August 4, 1961, in Honolulu, Hawaii, to a Kenyan father and American mother. He received his bachelor's degree from Columbia University in 1983 and a law degree from Harvard University in 1991. He is married to Michelle Obama and they have two children.

The **European Union's José Manuel Barroso** became president of the European Commission on November 23, 2004. He was re-elected to the position on September 16, 2009. Previously he was prime minister of Portugal from 2002 to 2004. Before entering politics Barroso was an academic. Born in Lisbon, Portugal on March 23, 1956, he studied law at the University of Lisbon, holds a master's degree in economics and social sciences from the University of Geneva

and received his doctorate from Georgetown University in 1998. He is married to Maria Margarida Pinto Ribeiro de Sousa Uva and has three children.

The **European Union's Herman Van Rompuy** was elected the first full-time president of the European Council on November 19, 2010. Previously he was prime minister of Belgium from 2008 to 2009. Before entering politics Rompuy was a lecturer. Born in Etterbeek, Belgium, on October 31, 1947, he holds a bachelor of philosophy and a master's degree in applied economics from Katholieke Universiteit Leuven. He is married to Geertrui Windels and has four children.

## **International Organization Participants**

**United Nations** secretary-general, Ban Ki-moon of the Republic of Korea, became the eighth UN secretary-general on January 1, 2007 succeeding Kofi Annan. At the time of his election, he served as the minister of foreign affairs and trade in Korea and was a diplomat to the UN. His involvement with the ministry included postings in New Delhi, Washington DC and Vienna. Born on June 13, 1944 in Eumseong County, at the end of the Japanese rule of Korea, Ban received his bachelors of International Relations from Seoul National University and a master's of public administration from the J.F. Kennedy School of Government at Harvard University. He is married to Yoo Soon-taek and has three children.

**World Bank** chief executive Robert Zoellick became the eleventh president of the World Bank Group on July 1, 2007. Prior to joining the World Bank, Zoellick served as chair of Goldman Sachs Board of International Advisors. He was also the deputy secretary of the U.S. State Department and the Department's chief operating officer and policy alternate for the secretary of state. From 2001 to January 2005, Zoellick served in the U.S. cabinet as the thirteenth U.S. trade representative. Born on July 25, 1953 in Naperville, Illinois, U.S., he graduated from Swarthmore College, earned a J.D. magna cum laude from Harvard Law School and a masters in public policy from the Kennedy School of Government. He is married to Sherry Zoellick.

**Financial Stability Board** chair Mario Draghi was elected in April 2006. He is an Italian economist and banker who has been the governor of the Banca d'Italia since January 16, 2006. 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 of International Settlement. Born in Rome on September 3, 1947, Draghi graduated from La Sapienza University of Rome and earned a doctorate in economics from the Massachusetts Institute of Technology. He was also an executive director of the World Bank from 1984 to 1990.

**International Monetary Fund** managing director Christine Lagarde assumed office as the 11th managing director on July 5, 2011. She is the first female to hold the position. A lawyer and politician, Lagarde was French finance minister prior to taking up her position at the IMF. She entered politics in 2005 and served as finance minister since 2007. Born on January 1, 1956, Lagarde holds a law degree from University Paris X and a master's degree from the Political Science Institute in Aix en Provence. She was admitted to the Paris bar in 1981, and joined Baker & McKenzie, specializing in labour and anti-trust issues. She has two children.