

A Summit of Significant, Selective Success: Prospects and Possibilities for the Brisbane G20

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Introduction

The Challenge

The ninth Group of Twenty (G20) summit, taking place in Brisbane, Australia, on November 15-16, 2014, is a particularly significant event. It comes with the unprecedented geopolitical drama arising from Russia’s forceful annexation of Crimea, its subsequent military incursions into eastern Ukraine, and the questions of whether President Vladimir Putin will actually attend the summit and how he will be treated there if he does. The summit also faces a severe security threat from the brutal terrorism of the self-proclaimed Islamic State (ISIL) now expanding through Syria and Iraq and the deadly Ebola epidemic devastating the lives and economic fortunes of West Africans and infecting Europe and the United States. G20 leaders further face the need to shape the global development and climate agenda, to give the needed impetus to the great multilateral summits taking place in 2015 to complete the old Millennium Development Goals (MDGs) and launch the new ones, and to define a new legally binding climate change control regime.

At the same time, G20 leaders confront a slowing, struggling global economy. They need to deliver the G20’s centrepiece promise for the Brisbane Summit of raising growth at least 2% above trend over the following five years. They also have a formidable, carefully constructed economic agenda, focused on the Australian host’s priorities of creating growth and jobs, stronger financial regulation, tax fairness, freer trade and infrastructure finance, along with anti-corruption, and the fight against money laundering and terrorist finance (Kirton and Koch 2014).

To deal with these tasks, Australia’s first G20 summit will be chaired by Prime Minister Tony Abbott, attending his first G20 summit with just over a year’s experience as Australia’s leader and standing at a relatively low approval rating in the polls. He will be joined as a newcomer by Indonesia’s Joko Widodo, India’s Narendra Modi, Italy’s Matteo Renzi and Turkey’s Ahmet Davutoglu (who is due to host the 2015 summit) and the recent arrivals of China’s Xi Jinping, Korea’s Park Geun-hye and Mexico’s Enrique Pena Nieto. Coming with more experience will be

Russia's Vladimir Putin, who hosted the previous G20 summit in St. Petersburg in September 2013, Brazil's Dilma Rousseff, France's François Hollande, Brazil's Dilma Rousseff and the UK's David Cameron, the USA's Barack Obama and South Africa's Jacob Zuma. Arriving as G20 summit founders, who have attended every one, are Canada's Stephen Harper and Germany's Angela Merkel, but not Argentina's now ill Cristina Fernandez de Kirchner. At their side as fellow G20 members will be the Donald Tusk and Jean-Claude Juncker, the two new leaders of the European Union, as well as Christine Lagarde of the International Monetary Fund (IMF) and Jim Kim of the World Bank. Their task is to meet, build upon and exceed the growing performance of the eight G20 summits held since their start in November 2008 amidst the great global financial crisis erupting then (Kirton 2014b) (see Appendix A).

The Debate

In the lead-up to the summit, the prospects for its success were the subject of a vigorous debate among several competing schools of thought.

The first school saw a slow moving but useful success, driven by a power shift from the US to the emerging economies (Earl 2014b). The slow progress on advancing growth, trade and infrastructure, Putin's probable attendance despite the resistance of the Australian host, and the emergence of new coalitions across the surplus and deficit countries as well as the debt-funded and deposit-funded banking system divides showed that power had moved from the US Federal Reserve to growing India and China, the latter with \$4 trillion in foreign exchange reserves.

A second school saw selective success and possibly more (Parry 2014). Mike Callaghan (2014a) forecast progress on financial regulation, including rules for "too big to fail" banks, and possibly a common reporting standard for multinational corporations shifting profits to avoid tax. He also asked leaders to offer a realistic assessment that the additional 2% growth target was advancing but implementation challenges remained. Kevin Rudd (2014) agreed, arguing that "Brisbane is likely to agree on further reforms on leverage and net stable funding ratios, a proposal for total loss absorbing capacity, the regulation of over-the-counter derivatives, and the regulation and monitoring of shadow banking, critical to financial stability in many emerging economies in particular." This was due to the core mandate of the G20 "to co-ordinate global financial regulatory reform to prevent a repeat of the crisis of 2008-10" and the strong progress it has made here since that time. Rudd also saw Brisbane as a success in domestic political management for its Australian host, as this "single most powerful gathering of foreign heads of government in our country's history" showed that "Australia, for the first time in its history, now has a seat at the top economic table of the world."

A third school saw an expansive success into security, as Russia would be made more responsible by the presence of China, India and the other BRICS members. They valued their top-tier status in a G20 they wished to preserve as the centre of global governance, at least in the economic realm (Jones 2014). Their refusal to allow the Australian host to disinvite Putin over his role in the downing of Malaysian Airlines Flight 17 (MH17), with many Australians on board, could even expand G20 security governance beyond its success in ridding Syria of chemical weapons in 2013, to help with future conflicts that China may have with the US and Japan.

A fourth school saw a potential lost opportunity due to a possible insufficiently focused and integrated agenda and unskilled chair (Callaghan 2014a). This was because leaders need to be directly involved in a summit that addressed difficult global issues.

A fifth school saw only a bilateral convening success. Greg Sheridan (2014) argued that while “Australia’s formal agenda at the G20 is pretty meaningless,” such summits “are much more important for the bilateral meetings they facilitate” and “have a modest impact in adding political momentum to a good cause.” He added that “these meetings should be important and successful for Abbott, and for Australia,” even if some political embarrassment could arise over climate change, competing US and Chinese public visions of Asia’s future, and Australia’s free trade agreement with China.

Puzzles

Yet each of these schools presented puzzles. The first school’s emphasis on a power shift from the US to emerging economies was contradicted by the evidence of increasing US economic growth and a slowdown in China, Russia, Brazil and most other emerging economies. The second school’s argument depended heavily on quarantining unifying economic issues from divisive security ones, at a summit of leaders responsible for worrying about and integrating everything all the time, with the full authority and flexibility to do what they want on the spot, including reacting to any new Russian security shocks. The third school implied that the BRICS, containing democratic India, Brazil and South Africa, would back Putin at Brisbane on security subjects, creating a formidable bloc refusing to adjust to any G7- or democratic country-led security or other demands.

The fourth school thought that the Brisbane Summit would and must focus on growth, infrastructure, trade, financial regulation and tax, the issues that Tony Abbott had set as his highly focused, economic-only priorities from the start. Yet Mike Callaghan, the leading analyst in this school, also said that that the summit must deal with geopolitical tensions such as Ukraine, Syria and Gaza. Even acknowledging the linkage between these issues and the economic priorities, and the G20’s success in removing chemical weapons from Syria, it remained unclear how this broader, security-shifted agenda could be brought together when Putin — still a member of the G20’s governing troika, having hosted the 2013 summit — was now the direct threat in Ukraine, and when a rookie Abbott faced the wrath of his electorate over the 38 Australians who had died when Russian-supported rebels in Eastern Ukraine shot down MH 17. The addition of the ISIL terrorist threat that arose in September and the West African Ebola epidemic that infected Europe and the US in October only compounded the broader, bigger burden facing the Brisbane leaders.

The Argument

The Brisbane G20 will be a summit of significant, selective success. It will produce important advances on many of its well-prepared, increasingly ambitious economic priorities from which all members benefit, but it will do less on the emerging social challenges and security crises where divisions among leaders run unusually deep. While the severe health and security shocks will spur attention to these areas, where the major multilateral organizations have largely failed, the relatively rising power of the US, the Russian-bred decline in members’ democratic character

and club-like spirit, and the poor political cohesion in several key members will constrain and skew the summit's success. Brisbane will thus be a fully worthy successor to the eight earlier G20 summits, propelling the G20's progression from an economic crisis response and prevention committee to a full-strength global steering committee across the economic, social and security domains (Kirton 2014b) (see Appendix A).

Plans and Preparations

Australia's Choice at G20 Host in 2014

Australia had long sought to host a G20 summit, building on its success in mounting the meeting of G20 finance ministers and central bank governors in Melbourne in November 2006 (Kirton 2013). With the G20's emerging consensus on rotating the hosting among geographic regions and between G8 and non-G8 members, Australia had been chosen to succeed Russia to host the summit in 2014. It did so as the lead in a now established governing troika, working from the start with Russia and with Turkey, which would host in 2015. As the Russian host had taken the troika arrangement seriously, Australia was well involved in summit preparations in 2013. Australia continued this troika practice in 2014, despite the geopolitical difficulties that Russia produced in the spring.

Tony Abbott won the election in Australia, replacing Kevin Rudd as prime minister as the G20's St. Petersburg Summit drew to a close on September 6, 2013. Abbott quickly confirmed Rudd's choice of Brisbane as the summit site and the \$370 million budget that Rudd's government had prepared for mounting the summit. In late October, just weeks before Brisbane Summit, Abbott made a last-minute attempt to cut a few costs, in ways that would possibly curtail the ability of the media to fully cover the event.

The Australian Host's Initial Plan

When Australia assumed the presidency on December 1, 2013, it publicly set forth its priorities, plans and intended process for Brisbane. From the start Abbott highlighted growth and jobs by empowering the private sector, enhancing infrastructure and trade, and implementing the agreed financial reforms (Australian G20 Presidency 2013). The summit's two themes would be promoting economic growth and employment and making the global economy more resilient to future shocks. The agenda would also embrace labour force participation, development, tax, international institutional reform, energy and corruption, but neither food and agriculture nor climate change.

This very definitive and distinctive plan was presented by Abbott at the annual World Economic Forum in Davos on January 23, 2014 (Abbott 2014d). He began with four priorities for the summit process: a small agenda focused on a few key economic subjects; a short communiqué just three pages long; an emphasis on decisions rather than deliberation; and a premium on delivery, or putting good intentions into practice. He then identified five substantive priorities and the goals attached to each. The first was growth, with national actions plans that leaders would robustly discuss. The second was trade, with a reiteration of the G20's anti-protectionist pledge and redress for past protectionism, and a call for freeing trade through unilateral, bilateral, multilateral and domestic actions. The third was tax, with the "pay where you earn" principle to

be agreed and the impact of digitalization to be discussed frankly by leaders alone. The fourth was infrastructure, with a multi-sector dialogue among policy makers, financiers and builders on long-term financing and a promise to renounce retroactivity so that governments would not change the rules after the investment had been made. The fifth was banking, with the collapse of too-big-to-fail institutions prevented and managed, derivatives markets made safer, and shadow banking oversight improved.

Finance Ministers and Central Bank Governors Meeting, Sydney, February 22-23, 2014

At the Australian host's first meeting of G20 finance ministers and central bank governors (2014), held in Sydney on February 22-23, 2014, the first priority of growth was enhanced with a specific goal. Participants declared: "We will develop ambitious but realistic policies with the aim to lift our collective GDP by more than 2 per cent above the trajectory implied by current policies over the coming 5 years. This is over US\$2 trillion more in real terms and will lead to significant additional jobs." This would require actions to increase investment, employment and participation, trade and competition, along with macroeconomic policies, to produce the "comprehensive growth strategies and the Brisbane Action Plan."

Finance Ministers and Central Bank Governors Meeting, Washington DC, April 10-11, 2014

At the next G20 finance ministerial meeting, held in Washington DC on April 10-11 as part of the semi-annual meetings of the IMF and World Bank, participants began to take steps to put their plus-2% growth plan into effect (Hockey 2014b). They identified their September meeting in Cairns, Australia, as the deadline for tabling their growth strategies. They chose investment, employment, trade and competition as the key components of the strategy.

B20 Summit, Sydney, July 16-18, 2014

Abbott built upon these priorities in his opening address to the Business 20 (B20) meeting in Sydney on July 17. He called for his three-page communiqué to come in plain language that would precisely state what G20 leaders would do. As the crisis in Ukraine escalated, he noted: "Australia's task is to keep the G20 tightly focused on higher economic growth and to resist the temptation to deal with every ill that the world may face. Sure, many of those ills desperately do need addressing, but in other forums, not the G20 which is primarily an economic forum" (Abbott 2014b). He also emphasized the limits of fiscal and monetary policy, the consequent need for structural reform, and the importance of lifting workforce participation. He called directly for the business leaders in the audience to be active agents of securing his desired change.

G20 Trade Ministers Meeting, Sydney, July 19, 2014

The meeting of G20 trade ministers, chaired by Australia's Andrew Robb in Sydney on July 19, focused on developing trade liberalization measures to contribute to the plus-2% growth goal. But the meeting was overshadowed by both the downing of MH17 by Russian-supported rebels and by India's refusal to implement the trade facilitation agreement it had agreed to at the ministerial meeting of the World Trade Organization (WTO) in Bali in December. The trade

meeting ended with the hope that further financial inducements for India would get it to agree. This hope was not realized as November began.

G20 Labour and Employment Ministers Meeting, Melbourne, September 11, 2014

As the autumn opened, G20 labour and employment ministers met in Melbourne on September 11. They produced several innovations. They emphasized accountability for implementation, including the creation of the Employment Working Group for this purpose. They highlighted women's workforce participation and gender equality, setting an aspirational ideal of raising the former by 25% by 2025. They dealt with health in a major way, on the specific subject of workplace health and safety. This was a US initiative inspired by the deadly disaster at the Rana Plaza factory in Bangladesh in April 2014. They also addressed inequality to a greater degree than before.

Finance Ministers and Central Bank Governors Meeting, Cairns, September 21, 2014

Finance ministers and central bank governors met in Cairns ten days later on September 21. In their communiqué emphasis shifted to the disappointing economic growth that had emerged, as well as rising geopolitical risks, new accountability commitments and implementation monitoring mechanisms throughout the agenda. Participants declared that they had met 90% of their goal of lifting growth an extra 2%, with commitments representing 1.8% already received. For the first time they directly addressed health, devoting a paragraph to the highly deadly, contagious Ebola epidemic in West Africa. They also asked the Climate Finance Study group to continue its work in 2015.

Finance Ministers and Central Bank Governors Meeting, Washington DC, October 10, 2014

G20 finance ministers and central bank governors assembled again in Washington DC on October 9-10, during the semi-annual meetings of the IMF and World Bank. The concluding media release by Australian treasurer and chair Joe Hockey repeated their progress in reaching commitments covering 90% of their plus-2% growth goal, implying that there had been no additions since Cairns. He further stated that "we will hold each other to account by monitoring our implementation and carrying out peer reviews" through an accountability framework that would rely on the IMF, the Organisation for Economic Cooperation and Development (OECD) and other international organizations (Hockey 2014a). Hockey noted they hoped to finalize a new global infrastructure hub for leaders to approve in Brisbane. But he then shifted focus to Turkey's plans as host, implying that Brisbane would leave much undone for the G20 to take up the next year.

Vladimir Putin's Participation

As the summer had turned to autumn, questions mounted about the prospects for Putin's participation in the summit, given the mounting international sanctions and displeasure he was incurring for his invasion of Ukraine and annexation of its Crimean region. At the first G20 sherpa meeting, the Russian sherpa easily responded to her G20 colleagues' complaints about Russia's actions in Ukraine by saying that she had come prepared only to deal with the G20's economic issues, and her colleagues quickly turned their attention there. But by the autumn the

calls for Putin not to attend escalated after Russian-supported separatists in Ukraine in July shot down MH17 killing 298 passengers, including the 38 Australian citizens and residents on board. Then Russian-armed forces invaded eastern Ukraine at the start of September to swiftly reverse the advances that the Ukrainian army had made there.

Speculation about Putin's presence at Brisbane covered four major possibilities. The first was that Putin would attend as usual without any alteration to the agenda, as Russia preferred and publicly projected. The second possibility was that he would attend but with the agenda altered to add a leaders' discussion of his behaviour and intentions in Ukraine. Such a session would be similar to the last-minute devotion of the opening dinner in St. Petersburg to chemical weapons in Iraq in September 2013. Many G20 members advised Abbott and Hockey to do this (*Australian* 2014). The third possibility was that Putin would choose not to come, the choice he had made for the G8's Camp David Summit in 2012, and as some leaders had made for G20 summits starting in 2010. Putin could send Prime Minister Dmitry Medvedev in his place, as he did to Camp David. The fourth possibility was that Putin would be disinvented by the host, with the possible result that other leaders, starting with some in the BRICS, might choose not to attend as well. Australian opposition leader Bill Shorten called on Abbott to seek a G20 consensus for this choice. This option was allegedly advanced by the US (Sidhartha 2014).

In July Abbott said Putin should participate, as the G20 was a forum for economic, not security issues; the former could be discussed productively despite geopolitical differences (ITAR-TASS 2014a). In August US secretary of state John Kerry said no decision had been made on whether Russia would still be welcome at the summit, indicating the view would depend on Russia's actions in the coming weeks (Australian Associated Press 2014a).

By late September Australian foreign minister Julie Bishop had consulted her G20 colleagues about the option of barring Putin from Brisbane (Sexton-McGrath 2014). She found a dominant view that the G20 should focus on economic issues and remain the premier forum for global economic issues, and that Putin should attend in order to face international condemnation for Russia's actions in Ukraine. She further said that a decision to rescind the invitation was not one that could be made by the host alone but required a G20 consensus, which did not exist. She added: "Whether or not he turns up and faces the level of condemnation over Russia's conduct in Ukraine is still to be seen" (Minister of Foreign Affairs 2014). US treasury secretary Jack Lew emphasized at the G20 finance ministers meeting in Cairns that G20 members were ready to act if Russia did not seek and secure a diplomatic settlement (*Australian* 2014). Lew claimed there was a united G20 position on this view and that Putin would hear direct criticism of Russia when he came (Crowe 2014). Putin's spokesman Dmitry Peskov said Putin still planned to come and not change the agenda (ITAR-TASS 2014b). Abbott himself subsequently said he would forcefully confront Putin at the summit over Russian actions in Ukraine (Massola and Cox 2014).

Sherpa Meeting, Sydney, September 30-October 1, 2014

At the end of September, the G20 sherpas met in Canberra for their final schedule preparatory meeting prior to the summit (Australian G20 Presidency 2014). They focused on improving the individual growth strategies to meet the plus-2% goal. They also discussed financial regulation,

tax, employment (including women's participation and youth), building stronger energy markets and the details of the Global Infrastructure Initiative to be unveiled at Brisbane.

Abbott's Evolving Approach

As preparations for the summit entered the final stage, Abbott's approach evolved. Speaking at the United Nations General Assembly in New York on September 26, he highlighted in general the threats from ISIL, Russia in Ukraine and the 38 Australians "murdered" there, and Ebola (Abbott 2014c). On the G20 specifically, he reiterated the priorities of growth, jobs, trade, infrastructure and financial regulation, and added "stronger global economic institutions" to the list. He also referenced development, stating "the post-2015 Development Agenda should also focus on economic growth because growth makes every other social goal, even tackling climate change, easier to accomplish."

By mid October, his tone had darkened. In his contribution to the regular summit publication produced as a briefing book for those attending he stated: "Growth remains stubbornly sluggish, there's a shortfall in funds for infrastructure, unemployment is too high, and trade growth remains disappointing" (Abbott 2014a). Notably, he advanced beyond the plus-2% growth goal, declaring that "we have to push ahead, not just to two per cent, but to the 'more than' two per cent we agreed to in February." He added a further ambitious goal of "reducing the current gap in participation between men and women in G20 economies by 25 per cent by 2025." He also added as prospective deliverables the Global Infrastructure Initiative including the B20's recommended "infrastructure hub," advances on globally important financial institutions, derivatives and shadow banking, and the first seven installments of the G20 Action Plan on tax avoidance. He ended by repeating: "The G20 works best when it is true to its origins as an economic gathering. Other forums are better suited to deal with the security, social and environmental challenges the world continues to face."

By the end of October, however, Abbott had reluctantly added climate change to the agenda for the leaders to formally discuss. He did so in response to public pressure from Barack Obama, other G20 leaders and outsiders, notably the small island states close to Australia in the Commonwealth, Pacific and Caribbean. Daniel Sloper, the special G20 envoy whom Abbott had appointed to consult them, heard clearly from them that G20 action on climate change was their first priority.

Compliance Momentum

Some momentum for success, and especially for the growing emphasis on implementation, was the substantial compliance of G20 members with the 16 priority commitments from among the 281 they had made at their 2013 St. Petersburg Summit (see Appendix B). The G20 Research Group's (2014) "2013 St. Petersburg G20 Summit Interim Compliance Report" showed that by June, half way along the road to Brisbane, overall compliance averaged +0.39 or 69%, already above the final compliance scores from London in 2009, Pittsburgh in 2009 and Toronto in 2010 (see Appendix C). St. Petersburg's interim compliance was led by the UK at +0.88 (94%), followed by France at +0.81 (91%), the EU at +0.69 (85%), the US at +0.63 (82%) and Germany at +0.56 (78%). Across the issues, compliance was highest in job creation at +0.85, followed by education and small and medium enterprises (SMEs) each at +0.80 (90%), and labour activation

at +0.70. However, the commitments most closely related to Brisbane's priority of private sector-led growth, those on investment at +0.55 and those on credit access at +0.10 (55%) suggested that strong success overall would be difficult to achieve.

By September 30, the preliminary final compliance report prior to stakeholder feedback showed compliance had risen to +0.41 or 70%. This was the fourth highest of the eight G20 summits and consistent with the trend of higher compliance since 2011. Compliance with the priority St. Petersburg commitments was led by the UK at +0.81 (91%), followed in turn by Germany and France at +0.75 (88%), and the US and EU at +0.63 (82%). Compliance was highest in the three commitments on employment, with job creation at +1.00 (100%), and vocational training and SMEs at +0.85 (93%), followed by food price volatility and sustainable agriculture, investment and education at +0.80 (90%).

An additional three commitments, assessed by the G20 Research Group in a special study with the Young Entrepreneurs' Alliance, found compliance averaged +0.62 (81%). They were led by investment at +0.85 (93%), promoting employment at +0.55 (78%) and life-long learning at +0.45 (73%). Complete compliance on all came from Argentina, Australia, Brazil, Canada, Italy, Japan and the US.

Competing Coalitions on the Issues

As the summit approached, the divisions and competing coalitions on key issues were pronounced.

Fiscal stimulus was a divisive subject. France, Italy and Korea, supported by the US and now Canada and Australia's Treasurer Joe Hockey, pushed Germany and other countries with fiscal space to stimulate. Germany's Angela Merkel, who in her last re-election campaign had promised a balanced budget by 2015, was adamantly opposed, arguing that structural reform in an aging Europe and elsewhere was needed. She was supported by the UK's David Cameron.

Monetary policy remained a problem. At the end of October the US Federal Reserve ended its quantitative easing, while days later the Bank of Japan embarked on an unprecedentedly large one. Deflationary Europe seemed poised to follow suit. This promised to prompt an outflow of funds to the US from struggling emerging economies such as Brazil's, reviving accusations of a new currency war.

Infrastructure also inspired disagreements, over the G20's relationship with the BRICS New Development Bank launched in July and the Asian Infrastructure Investment Bank proclaimed in late October in Beijing. The latter was a Chinese initiative that India joined at the start. An opposed US and Japan kept Korea and Australia out.

Development also aroused divisions. Developing countries such as South Africa, along with Korea as the guardian of the G20's Seoul Development Consensus, and India and Indonesia wanted the G20 to offer firmer, more precise support for the UN's MDG summit in September 2015 as well as expanding the development work of the G20 itself. Tony Abbott resisted, still wedded to a highly focused agenda that sidelined development.

Climate change was likely to be a contentious subject. By mid October, the US had pushed Australia to have a thorough discussion of climate change, rather than leaving it to be discussed as part of the energy efficiency item that Australia had scheduled. The US and China had already produced, in the sherpa process, a joint “non-paper” on clean energy and global energy governance overall. Caroline Atkinson, Obama’s sherpa, said that as the G20 produced 80% of the world’s carbon emissions and as extreme weather events were increasing, the G20 should politically push for specific steps to curb them, including linking climate to infrastructure investment in clean energy (Kehoe 2014). France, as host of the UN’s climate ministerial in Paris in December 2015, plus Germany and the UK offered strong support. Australia, supported by Canada, remained reluctant, as Abbott had abolished Australia’s carbon tax in July, skipped the UN climate ministerial in September and argued that the UN was the proper place to discuss climate change. Only in late October did he relent. The outcome depended on the position that China took.

Ukraine and ISIL were also divisive subjects, not only in their content but also over whether the G20 should explicitly address them publicly and in what form. The G20 had not done so on Syrian chemical weapons in 2013 but had regularly collectively pronounced on terrorist finance. Backed by China, Russia resisted any statement on Ukraine, while Abbott and several G7 countries saw a value in making one. A statement condemning ISIL commanded more consensus, although the differing positions of Turkey and Saudi Arabia made the substance difficult to define.

Ebola even emerged as a potentially difficult subject. At the end of October, Australia — immediately followed by Canada — unilaterally imposed travel bans on those coming from severely affected countries, in defiance of the advice of the World Health Organization (WHO) and probably the International Health Regulations of 2005. The US, which had already had several cases within its borders, did not, and nor did other G20 members.

Prospects on the Summit Eve

Macroeconomic Policy

In their economic performance, the leaders at Brisbane will largely do well. On their central initiative of lifting growth by an additional 2% by 2018, they will unveil a set of individual country action plans that, as confirmed by the IMF and OECD on November 7, will meet the goal set by their finance ministers in February 2014 (Uren and Shanahan 2014). But they will struggle to add the extra growth that Abbott has promised and that they now need to hit their overall medium-term target, given the now slower than expected growth that will persist.

Leaders will also call for more fiscal policy flexibility, including immediate stimulus in a Europe dropping toward deflation, while affirming medium-term fiscal consolidation and control of a public and private debt burden that continues to compound. On monetary policy, they will pledge that the normalization of quantitative easing in the US and its intensification in Japan and Europe will be carefully communicated and sensitive to spillovers. But they will add few serious swap lines, new safety nets or other measures to counter any resulting destabilizing capital flows.

Financial Regulation

Financial regulation and supervision will be substantially strengthened. Based on the work of the Financial Stability Board (FSB), leaders will approve a new regime for systemically significant financial institutions formerly deemed too big to fail, by mandating additional loss-absorbing capacity within them to relieve taxpayers of the burden of rescuing them in times of distress. Guidance will be offered for dealing with complex derivatives and shadow banks.

Taxation

Tax will see a strong success. Leaders will agree on the OECD's carefully prepared proposal to automatically exchange tax information on a multilateral basis using a common reporting standard starting in 2017 and cooperation among members' tax authorities to enforce compliance.

Infrastructure

On infrastructure finance some success will come. Leaders will launch the Global Infrastructure Initiative, containing a database of projects to match with potential investors, a knowledge platform containing expertise, standardized documentation and best practices, country commitments to improve their investment climate, assistance for new sources of finance, and probably a global infrastructure hub as a delivery vehicle. But this is just a first step to forging and implementing the operating public-private partnerships needed for the additional 2% growth plan and for the estimated \$60-70 trillion worth of projects seeking financing in the next 15 years.

Beyond these big four priorities, Brisbane's economic advances will shrink. Structural reform will be selected as the key to create the jobs-rich growth that particularly helps youth and the long-term unemployed. Yet beyond the measures contained in the individual growth action plans, there will be few decisive steps toward labour market reform in most members. The enhanced endorsement of SMEs and young entrepreneurship will be backed by only limited measures to put this solution into effect.

Reform of International Financial Institutions

On the reform of international financial institutions, leaders will approve the strengthened FSB governance that gives emerging countries a greater voice. But there will be no serious effort to get the US Congress to approve, and thus the IMF and World Bank to implement, the similar shift that G20 leaders had agreed at their 2010 Seoul Summit would be done well before now.

Trade

On trade leaders will reaffirm their anti-protectionist pledge extended at St. Petersburg for another three years. They will accept the concept of basing trade liberalization on the concept of value chains. They will endorse the bilateral free trade deals recently concluded between several members and the one being negotiated between the EU and US and plurilaterally among the 12 countries in the Trans-Pacific Partnership. They will also welcome unilateral and bilateral efforts to implement the Bali trade facilitation deal forged at the WTO ministerial in December. But

they will not complete the overdue WTO multilateral agreement on trade facilitation or the much more overdue Doha Development Round.

Development

Beyond this economic core, success will be smaller still. Leaders will do little to give the needed policy direction and political push to complete the existing and shape the successor MDGs in advance of the UN summit scheduled for this purpose in New York in September 2015.

Climate Change and Sustainable Development

On climate change, where the US, France, Germany and now China lead, momentum will be given to important sectoral measures such as the agreed phase-out of fossil fuel subsidies and enhancing energy efficiency and technology transfer. But shaping an effective climate change control regime that includes all major polluters, the great challenge for the UN summit in Paris in December 2015, will have to wait for the G20 summit hosted by Turkey in the autumn of 2015.

Health

On health, G20 leaders will finally act in a meaningful, if highly selective way, by tackling the very infectious Ebola pandemic now invading G20 countries. They will provide additional economic support to the poor, overwhelmed African countries where the outbreak and contagion began. Workplace health and safety may get a leaders' nudge or nod. But little will be done directly on the MDGs for maternal and child health or on much bigger, broader, chronic threat to fiscal sustainability and human life from the major non-communicable diseases of heart and stroke, cancer, diabetes and chronic respiratory disease.

Political Security

On the political and security issues now central to the perceived success of the Brisbane Summit, advances will be smaller and more selective still. Steady progress will be made on the G20's ongoing work on anti-corruption, anti-money laundering and terrorist finance, especially where these are closely connected to the big four economic priorities and the financing of expanding ISIL terrorism in and from the Middle East. On corruption, leaders could endorse the B20's call for a new global anti-corruption organization to set global standards (Earl 2014a).

ISIL as well as Russia's action and annexation in Ukraine will dominate the leaders' private discussions at Brisbane, much as the use of chemical weapons in Syria did at the G20's St. Petersburg Summit. But as an unrelenting Putin is now the direct cause of the geopolitical crisis in Ukraine, rather than merely the external supporter of the legitimate national regime, there is little hope that summit discussions will foster a solution as they did last year. Rather, it will intensify the divisions among G20 leaders and could compromise their willingness to reach consensus elsewhere.

Summit Process

The G20 summit process will also be strengthened in important ways. There will be many moves to improve implementation monitoring, accountability mechanisms and thus transparency,

legitimacy, and presumably effectiveness across a wide array of economic fields. There will be strong continuity and thus follow-up from 2015 G20 summit host Turkey, which has also defined and started to outline its agenda in this way (Davutoglu 2014). And G20 leaders will announce that China will host the 2016 G20 summit, recognizing the high and rising relative capability and growing global governance responsibility of this leading member of the G20 club (Kirton 2014b).

Causes

The Brisbane Summit's selective success flows from the current condition of the six causes that the model of systemic hub governance contains: shock-activated vulnerability; multilateral organizational failure; predominant, equalizing capabilities; democratic convergence; domestic political cohesion; and a compact club at the hub of a governance network for the globe (Kirton 2013). Severe health and security shocks will spur attention to these areas, where divisions among G20 members are unusually deep, where the major multilateral organizations have largely failed, and where the G20 summit and system is inexperienced and ill equipped, while low levels of economic shocks will reduce action in this area. Moreover, the relatively rising power of the US alone, the Russian-bred decline in members' democratic commonality and club-like spirit, and the poor political cohesion in several key members will further skew and constrain the summit's success.

Shock-Activated Vulnerability

The first cause of G20 summit success, shock-activated vulnerability is currently high in the security and social fields of war, terrorism and health, where the divisions among G20 members are unusually deep and where the G20 summit and system's structure and experience are relatively small and new. In contrast, shock-activated vulnerability is relatively low in the economic fields of finance and energy where the members' commonality and G20 institutional capacity are more pronounced.

The first shock, of a diversionary, traditional sort from the hard security field, comes from war, in the form of major power Russia's annexation of the Crimean region of Ukraine and continuing invasion of Eastern Ukraine, causing 3,600 deaths by mid October. The Russian threat has expanded with its threatening military moves against the members of the North Atlantic Treaty Organization (NATO) in the Baltic states and Norway, the United States and Canada in the Arctic, and against Japan, whose Northern Territories Russia has occupied since 1945. In particular, the downing by Russian-supported and -directed rebels in East Ukraine of MH17, with the death of the 298 passengers, including many Australians, will force summit host Tony Abbott and several of his closest G20 colleagues to confront Putin personally over this issue at the summit. Moves in early November by Russia to "respect" the election of a self-proclaimed government in Ukraine's rebel-held east and Russia's military build-up on Ukraine's border will induce western leaders to take an even less accommodating stance. This is despite Abbott's agreement to hold a brief bilateral with Putin at the lead-up summit of the Asia-Pacific Economic Co-operation (APEC) forum, to help the Brisbane G20 focus exclusively on its economic agenda. However, western leaders' criticism of Putin at Brisbane will probably arise and be to little avail, although it could have damaging effects on G20 members' willingness to compromise on other issues. Unlike the Syrian issue at St. Petersburg, Putin is the direct cause of

the invasion and annexation this time. Other potential war-like shocks could arise over the disputed borders between China and India and between China and Japan.

The second shock, of a galvanizing, new non-state kind, comes from terrorism, which has spurred G20 performance since its finance ministers first took up the issue in its component of terrorist finance in Ottawa in November 2001 in response to the al Qaeda attacks on the US on September 11, 2001. A major shock has now come from ISIL. In September and October, it expanded rapidly through Iraq and Syria, publicly beheading US, French and British citizens, and mounting similar threats from returning terrorists and radicalized extremists within G20 members, led by Australia where an attack on police officers took place and a plot to randomly behead civilians was thwarted. In Canada in late October in separate incidents, two radicalized gunmen killed two soldiers and one invaded Parliament, the first deaths on Canadian soil by terrorists of global inspiration. The 2013 Boston Marathon bombings by home-grown American — if Russian-connected — extremists sensitized the US to such a potential threat, while the murder of a British soldier by a home-grown extremist did so for the UK. In Russia terrorism erupted again in Chechnya with the murder of five police officers on October 5. Terrorism has become a regular occurrence in China and India. In Saudi Arabia it arose on November 3 when an armed group killed eight Shiite Muslims observing the religious Ashura holiday. In Africa it has erupted from Boko Haram in Nigeria, in northern Mali and in Kenya with a deadly attack on a shopping mall. The severity, spread and spiking of such terrorist threats will lead the Brisbane Summit to confront them, in ways that go well beyond the finance component that the G20 has governed to date.

The third shock, of a diversionary, new non-state kind comes from health, with the deadly, infectious Ebola epidemic. Starting in West Africa in early 2014, by mid October it had killed more than 4,000 people, and spread to and within Spain and the United States despite the highly advanced healthcare systems there (Fidler 2014). Although the G20 summit has not previously dealt substantially with health, beyond the MDGs where it constitutes three of the eight goals, the deaths and economic damage caused by Ebola led G20 finance ministers and central bank governors to refer to Ebola in their communiqué at Cairns on September 21. The expansion of Ebola will cause leaders to do so as well, in a diversionary but potentially generally unifying way.

The fourth shock, of a familiar, semi-state kind comes from energy, with the strong sudden plunge in world oil prices (Friedman 2014) (see Appendix D). From June to October 31, 2014, the price of the global benchmark Brent crude plunged 25%, including a drop of 9.3% in October to about \$85 a barrel. On November 4, it plunged to a four-year intraday low of \$82.08 (Hume 2014). West Texas Intermediate (WTI), the North American benchmark, fell by October 21, by about 25% from a mid June peak, including a drop of 12% in October, to a crucial support level of \$80 per barrel, with brief days below. On November 4, WTI fell to \$75.94, its lowest level since October 2011. By November 8, Brent stood at \$82.26 and WTI at \$77.91 (Faucon and Said 2014).

This plunge did major immediate damage to the oil export-dependent economies of Russia, Saudi Arabia, Mexico and Canada, and to Europe, Japan and even the US where deflation and disinflation were significant concerns, while aiding India and China. It was backed by Russia's

cut-off of gas to Ukraine in June, in a way reminiscent of Russia's cut-offs to Europe in 2006 and 2009.

Such energy shocks will lead G20 leaders at Brisbane to again discuss the volatility of global energy prices, and now in a broader fashion deal with the level of prices and longer-term demand and supply security and trends. This negative energy shock reduced the power of Russia, which depends on oil exports for half its government budget revenue. While the economic cost to Russia could lead Putin at Brisbane to accommodate his democratic partners' preferences on Ukraine, the oil-shock shift will probably be too small, too soon and insufficiently steady to have such a summit success-inducing effect.

The fifth shock, of a semi-state kind from the same field of finance, comes from rising fears of a new European debt shock, led again by Greece and its southern European neighbours. By mid October the VIX index of volatility had spiked, benchmark 10-year US treasury bond yield had suddenly dropped below 2% and German ones to an historic low of 0.72% in a flight to safety, Greece's borrowing costs soared above 9% and those of Italy, Spain and Portugal surged too. G20 leaders — highly sensitized to such a shock — will consider it at Brisbane. But as it was not sustained, it will not lead to more. Moreover, the underlying cause of mounting government debt as a percentage of gross domestic product (GDP) (outside the US and Canada) will be treated as part of the overall growth strategy rather than as a separate priority, as it had been at the Toronto Summit in June 2010.

The fifth shock, of a traditional state-to-state sort but new within the G20, comes from economic sanctions, notably the finance, trade and energy ones imposed by G7 countries and Australia on Russia and Russia's retaliatory trade response. This could cause a sudden surge of distress, especially from the smaller states near Russia that wish to retain their autonomy from Russia and economic growth at the same time.

Multilateral Organizational Failure

The second cause, multilateral organizational failure, will largely reinforce the effects of this set of shock-activated vulnerabilities, as the world's major multilateral organizations for security and social affairs have failed more than those of economics and finance.

In security, the United Nations Security Council has been unable to act effectively on Ukraine and ISIL, due to the Russian and Chinese vetoes. On Ukraine a more effective response has come from the plurilateral, regional Organization for Security and Cooperation in Europe (OSCE) and NATO, to contain if not reverse the threat. On ISIL, the military response has been left to a broad, US-led ad hoc coalition, which includes several G20 members from the OECD and G7 but none from the BRICS. On corruption, no multilateral intergovernmental body exists.

In social affairs, the UN was also failing to meet its MDGs by its deadline of 2015. WHO had failed to contain and control the exploding Ebola epidemic (Fidler 2014). Its failure was furthered by the refusal of the US in October to attend the sixth meeting, held in Moscow, of the Framework Convention on Tobacco Control. The World Bank and the UN system had, by mid October, raised only 25% of the needed \$1 billion they had sought to combat Ebola.

The UN's climate change secretariat had failed to make the needed headway in advance of the UN's conference in Paris in December 2015, inducing the US, France and others to push a reluctant Tony Abbott to have the Brisbane Summit deal with climate change.

On trade, by mid October, the failure of the WTO was evident to all. Its Trade Negotiations Committee in Geneva failed to implement the Trade Facilitation Agreement agreed to by all 160 members at Bali, as India, backed by Cuba and Venezuela, insisted on keeping its agricultural subsidies (Mikuriya 2014). The WTO decision-making rule of unanimity thus created a collapse, and destroyed any hopes that the WTO, with no liberalization deals done in its two decades of existence, could get the long overdue Doha Development Round done. This "paralysis," in the words of WTO director Roberto Azevedo, gave a green light to Abbott's initial approach to Brisbane's trade agenda of focusing only on trade liberalization in unilateral, bilateral and plurilateral rather than multilateral ways.

In finance, the failings were fewer and more familiar (Kirton 2013). The IMF voice and vote reform agreed at the 2010 Seoul Summit remained undone and overdue. The IMF forecasts for economic growth, issued in its World Economic Outlook, were inaccurate and downgraded three times in 2014. But the IMF did assist the G20 in verifying and counting the contributions to the plus-2% growth target, and at its autumn semi-annual meetings warned about looming financial and other risks in Europe and elsewhere.

In development, the World Bank had similarly failed on voice and vote reform. But it importantly assisted the G20 with its priority of infrastructure investment and with shaping the Sustainable Development Goals (SDGs), the successors to the MDGs.

In economics and finance, the smaller plurilateral organizations showed success. The OECD pioneered the G20's work on tax and similarly spurred it on structural reform and jobs (Gurria 2014). The FSB met its deadlines on financial regulation and supervision. However, it still had work to do on accounting standards, dealing with the \$71 trillion in derivatives held by governments and non-financial firms, and becoming a fully multilateral high capacity organization alongside the IMF, the World Bank and the WTO. Brisbane would do little about these larger tasks.

Predominant, Equalizing Capability

The third cause, predominant equalizing capability will shrink the success of the Brisbane Summit in a substantial way. To be sure, the G20's overall global predominance remains intact yet strong, the relative rise of the currency value and growth rate of the US against almost everyone else inhibits the equalization that usually brings summit success. At best, with a slowing China still projecting a growth rate of a G20-leading 7.5% in 2014, there will be some equalization of growth at the top, but not between the "G2" of the US and China and the rest of the G20 below. The relationship between the US and China will thus have an even greater importance in shaping the Brisbane Summit's success (Kirton 2014a).

In the value of its currency, the US rose regularly since May 2014. On October 31 surged 2.9% against the Japanese yen to its highest level in seven years. It also rose to a two-year high against the euro. Against the US dollar the currencies of Europe, the UK, Australia, Canada and Brazil

declined. However, in the world's second largest economy, the trade-weighted value of China's renminbi rose in 2014, but not as much as that of the US. So in this most potent component of relative currency values that constitutes half of the overall capability equation, a shift to inequality took place even at the top.

In GDP growth, the US steadily rose. In 2014 it grew by an annualized 4.6% in the second quarter, after contracting 2.1% in the first quarter as a result of poor weather, putting it on a 3% growth path for the full year. In the third quarter it rose a seasonally adjusted 3.5%. This was juxtaposed against a decline in the growth rates of China to a projected 7.5% for 2014, Japan with a 7.1% drop in 2014's second quarter from the same period last year, and most European, BRICS and other members. Only India's growth rate was projected to increase, but to nowhere near the 10% growth it had enjoyed in 2010.

Russia's reduction in overall relative capability was particularly pronounced (Strauss 2014; Ostroukh 2014). On October 16, the ruble dropped 1.3% to 40.9120 to the US dollar, although the central bank spent more than 5 billion in the previous two weeks to prop it up. On October 30, it dropped to an all-time low of 43.66 against the US dollar, despite the central bank spending \$28 billion to support it that month. Russia's foreign exchange reserves had dropped 10% from the start of the year. Capital flight intensified. At the end of October, Russia's central bank raised its interest rates by 1.5% to 9.5% to stem a stampede of Russians converting their declining rubles into US dollars. Inflation rose above 8% a year. During the week ending November 7 the ruble fell 8% against the US dollar, its highest weekly plunge in 11 years, catalyzing concerns that Russia could soon have a currency crisis (Maley 2014). Moreover, with Russia increasingly moving toward autarky in response to western sanctions over Ukraine, its diminishing connectivity — if continued — could ultimately raise questions about its status as a systemically significant state.

Political Convergence

The fourth cause, convergence on the shared values of democracy, political openness and political stability, will substantially constrain success, as Russia's sharp, severe moves toward closure will create sharp divisions over Ukraine that may spread to other issues too. The degree and breadth of this constraint depend primarily on the support Russia receives from China, whose move toward more political openness remains in doubt, while its support for political stability and unity, in China, Hong Kong and perhaps by extension Ukraine, Syria and Iraq, continues to be fundamentally strong.

One shared political value sharply increasing in its commonality and priority is the rule of law, in the form of anti-corruption (see Appendix E). Led by China, this common conviction, along with the shocks of terrorism from ISIL and elsewhere, should help fuel G20 advances on tax, anti-corruption, the fight against money laundering and terrorist finance.

Political Cohesion

The fifth cause, the political cohesion within member countries that allows their leaders at the summit to adjust to others in an agreement-enhancing way, provides a small constraint on performance. This is due to the poor political cohesion of the leaders within several key

members, notably host Tony Abbott, Barack Obama, François Hollande, Matteo Renzi and Joko Widodo. This is only partially offset by the high levels enjoyed by Xi Jinping, Narendra Modi, Angela Merkel, David Cameron and Stephen Harper. The extremely high level of domestic support enjoyed by Vladimir Putin, however, is more likely to bring forth his denial and determination and resulting G20 disunity than to produce an accommodating, unifying success.

On the domestically constrained and thus G20-constraining side, Abbott lacks control of his upper legislative house, is unpopular with his electorate and has no G20 summit experience. A poll published by News Corp Australia on October 21, 2014, showed Abbott's governing party at 47% support, trailing the opposition Labour Party at 53% (Australian Associated Press 2014a). At 39% Abbott himself was tied with Labour leader Bill Shorten at 38% as the best prime minister. The poll showed 63% of Australians wanted Abbott to confront Putin over MH17 at the summit, with only 27% opposed.

The most powerful US, with its soaring relative capability rise, is led by an experienced but unpopular leader and a lame-duck president. Obama's Democrats do not control Congress, even less so even less after its mid-term elections on November 4 saw the opposition Republicans gain control of the Senate as well as keep control of the House of Representatives. By the end of October, Obama's approval rating stood at a lackluster 44%, while Americans feared Ebola, ISIL and unemployment and felt the country faced more challenging problems than usual and lacking confidence in their government's response (Page 2014).

In Japan, by late October the popularity of Shinzo Abe's newly scandal-ridden cabinet fell below 50%. Hollande, with historically low public approval ratings, and Renzi with his opposition controlled senate will be less able to foster unified European and G20-wide positions.

Consensus-creating leadership will thus have to come at his second G20 summit from China's popular, politically secure Xi Jinping, who leads the world's second largest power and most rapidly growing G20 member, who seeks to host the 2016 summit and who alone will be able to induce Putin to adjust at the summit in important ways. As the leader of the world's third largest power, a once popular and politically secure Abe who also wants to host the G20 in 2016, will need to align with Xi to adjust Russia, despite the pronounced geopolitical disputes between China and Japan. From the world's fourth largest power, Germany's popular, politically secure Merkel comes as a G20 summit co-founder. Fellow co-founder Stephen Harper from Canada brings poor popularity but a majority government and an election a year away. An experienced David Cameron, whose coalition government with support from the opposition Labour Party in the UK just won a referendum against Scottish separatists, could be a source of strength. So could India's Narendra Modi, recently elected with a rare majority government. Putin is likely to have very high domestic cohesion, despite the cumulative costs his policies are bringing to his citizens.

Constricted Controlled Participation as a Network Hub

The sixth cause of summit success, constricted club participation in a global network hub, is also in decline, led by Russia's removal from the G8 summit and the absence of trust in Putin's presentation of past facts and in what he may promise to do in the months ahead.

As host, Australia retained the already ample size of the G20 summit. Abbott invited as guests the usual five members, Spain's Mariano Rajoy, neighbouring New Zealand's John Key and Singapore's Tony Tan Keng Tam, Myanmar's U Thein Sein as chair of Association of Southeast Asian Nations (ASEAN), Senegal's Macky Sall representing the New Partnership for Africa's Development (NEPAD) and Mohamed Ould Abdel Aziz as chair of the African Union. The leaders of several international organizations were also invited, beyond the G20 members of the EU with its two new heads, the IMF and the World Bank. It is likely that all the invited leaders, including Putin, will come, with the exception of Argentina's Christina Kirchner who is sending her foreign and finance ministers while she recovers from an illness.

Putin's presence will, however, set back the G20 summit's slow move toward becoming a club that its leaders personally value, rather than just rationally see as a key forum to address the problems they face. Australian outrage at Putin's role in the shooting down of MH17, shared by the EU leaders on behalf of the many Dutch who died, will reinforce this sharp erosion in the leaders' identity with this G20 club, relative to the peak reached in the wake of the terrorist attacks of September 11, 2001, and in combating the global financial crisis after 2008.

In addition, Russia's behaviour in Ukraine swiftly led in March to the suspension of Russian membership in the G8 summit, as the other members met as the G7 in the Hague on March 24, in Brussels on June 4-5 and plan to do so under Merkel's leadership in Germany on June 7-8, 2015. Russia has thus lost its unique status as the only G20 member in both the G8 and the BRICS and its traditional position as the unifier and trans-bloc bridging role. Indeed, Russia will now need to align ever more closely with the smaller summit clubs of the BRICS and the Shanghai Cooperation Organisation (SCO) (both of which it will host in 2015).

A further constraint comes from the declining intensity of G20 interaction at the political level. G20 leaders have met only once rather than twice a year after 2010 and at often lengthening intervals, with more than 14 months between St. Petersburg and Brisbane. G20 ministerial meetings have declined since their 2012 peak. This has only been partly offset by the improving interaction among the hosting troika and the activity of the G20's many working groups.

This contraction could be offset by the several summits held in the lead up that involve Russian, Asian, European and North American members. While this sequence confirms the G20's position as the hub of a global governance network, the initial signs suggest that such summits will not have a unifying G20 supportive effect. The first, the EU-Asia (ASEM) meeting in Milan on October 17, produced a very limited advance on Ukraine and energy security, even when Putin met in a smaller group with Merkel, Hollande, Renzi, Cameron and Ukraine's Petro Poroshenko. The other summits take place in the week immediately before the Brisbane G20: APEC in Beijing and the East Asian Summit and ASEAN Summit in Myanmar. The BRICS leaders are scheduled to meet among themselves as usual on the margins of the G20 summits (Russia Beyond the Headlines 2014).

Conclusion: Possibilities for Enhanced Performance

Brisbane will be a worthy successor to the eight, well performing G20 summits that have gone before. It will make an essential, irreplaceable contribution to globally governing an interconnected, complex, crisis-ridden world. Yet to maintain the momentum of G20

governance, leaders will need to improve their accountability for implementing their many important promises, strengthen their own ministerial level institutions and stand ready to meet before next September should a fast moving world and its problems not wait for solutions until then.

At Brisbane itself, leaders can get off to a strong and speedy start by meeting the standards set by Mike Callaghan (2014b) (see Appendix F). Yet if they want an even bigger, broader success, they can take the following steps.

- Growth Strategies
 - Set an explicit target for the “more than” 2% additional growth the G20 called for in February, with the target at a level appropriate for the slowdown in the global economy and thus baseline the G20 relied on then. Given the disappointments and downgrades since February, 2% more is no longer good enough.
 - Add an independent, analytical, accountability mechanism to work alongside and with those mounted by the international organizations controlled by G20 members. The Think 20 and a new Academic 20 that was asked for by G20 leaders at the Seoul Summit could serve in this regard. Such an independent mechanism would add new analytics and credibility to those who wonder if the G20 can escape the dynamics of peer protection that pervade accountability assessments of the standard sort.
 - Specify how much of this “more than 2%” will be delivered in the first year of the full five years that G20 governors gave themselves to meet their timetable of 2018. Many members and outsiders need a new burst of growth right now. And evidence shows that at such summits, it is only one-year timetables and not multiyear ones that have an increasing impact on implementation.

- Infrastructure
 - Identify how the Australian-pioneered approach of state-incentivized asset recycling from existing “brownfield” to new “greenfield” infrastructure can be internationally adapted and adopted, in ways that encourage the private sector to invest robustly in the high-payoff new green projects as well as the already-built and risk-free “brown” ones.
 - Add the private sector, perhaps through the Business 20 (B20), to the international organizations that will set the benchmarks against which G20 reforms will be judged.
 - Identify how the G20 will work with the BRICS New Development Bank and the new Asian Infrastructure Investment Bank to boost infrastructure investment and its contribution to growth, development and to socially, responsible, ecologically sustainable development too.

- Trade
 - Endorse bilateral, plurilateral and sectoral approaches to trade liberalization and negotiations, including all those that G20 members have recently secured or that they are now negotiating.
 - Agree to immediate liberalization in environmental goods and services among themselves and with countries that wish to join, with the Organisation for Economic Co-operation and Development (OECD) and the United Nations Environment Programme being the judge of what is genuinely green trade. The G20 can build on what the Asia Pacific Economic

Cooperation forum has recently done. It is time to put the power of trade liberalization behind the compelling imperative of climate change control.

- Tax
 - Ask the OECD to broaden those who monitor the implementation of the existing G20 tax commitments, by involving relevant professional associations and independent analytical groups.
 - Call for the rapid completion of the G20 summit's initial and subsequent commitments on strengthening accounting standards, as these are important in determining who should fairly and legally pay what tax where.
- Financial Regulation
 - Act to strengthen international accounting standards, as the necessary foundation for making all the other financial regulatory reforms work.
 - Commit to act to control the derivatives markets used by non-financial firms.
- Employment
 - Endorse and authorize an action plan to unleash the power of young entrepreneurs, start-ups, and small and medium enterprises to contribute to the goal of more than 2% growth, to create jobs and reduce income inequality.
- IMF Reform
 - Identify ways to intervene more effectively to get the newly elected U.S. Congress to implement the U.S. administration-approved voice and vote reforms at the International Monetary Fund (IMF). Consider how the B20 and an enhanced Parliamentary 20 could be helpful in this regard.
- Development
 - Offer practical and political guidance on how to get the existing Millennium Development Goals (MDGs) done on time next year and on how to shape the successor goals.
 - Explicitly promise to return development to the G20's Framework for Strong, Sustainable and Balanced Growth and the Mutual Assessment Process.
- Energy
 - Take more active measures to meet the existing G20 commitment to phase out inefficient fossil fuel subsidies, including by working to have this adopted by the full multilateral community as a post-2015 MDG.
 - Affirm the principle that energy poverty should not be reduced by relying more on coal that harms the atmosphere, human health and the lives of other living things.
- Climate Change
 - Repeat and enhance the passages on climate change from the 2013 G20 St. Petersburg Summit declaration, and provide guidance on how to make the United Nations climate change negotiations in Paris in December 2015 a political success by providing an effective solution to the problem.

- Ebola
 - Endorse and enhance the conclusion in the G20 finance ministers’ communiqué on Ebola from their recent meeting in Cairns.
 - Commit to mobilizing the monies that the World Health Organization and the UN say are necessary to stop the Ebola epidemic at its source in the three West African countries where it is currently severe, before it infects G20 members and other countries and kills their citizens and their prospects for strong, sustainable and balanced growth.
 - Respond to the Ebola epidemic in ways that strengthen healthcare systems more generally, starting with ways that strengthen the ability to help the world reach MDGs 4, 5 and 6 on maternal and child health and on HIV/AIDS, before the 2015 deadline.

- Anti-corruption
 - Enhance the international regime for internationally extraditing those accused of corruption.

- Terrorism
 - Expand the G20’s standard treatment of terrorism beyond its terrorist finance core to cope with the common challenge arising from the so-called Islamic State in the Middle East.

- Geopolitical Risks
 - Note that the territorial incursions by G20 members into the territory considered by their neighbours to be their own harms the global economy and the G20 unity necessary to confront compelling problems such as climate change and weapons of mass destruction, including the use of chemical weapons and nuclear proliferation.

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Appendix A: G20 Summit Performance

Summit	Grade	Domestic Political Management			Deliberation			Direction Setting			Decision Making	Del-ivery	Development of Global Governance			
		Attendance	# compliments	% members complimented	# days	# documents	# words	Democracy	Liberty	Total	# commitments	Compliance	# references	Spread	# references	Spread
2008 Washington	A-	100%	0	0%	2	2	3,567	10	2	12	95	0.66	0	4	40	11
2009 London	A	100%	1	5%	2	3	6,155	9	0	9	88	0.17	12	4	116	27
2009 Pittsburgh	A-	100%	0	0%	2	2	9,257	28	1	29	128	0.34	47	4	117	26
2010 Toronto	A-	90%	8	15%	2	5	11,078	11	1	12	61	0.39	71	4	171	27
2010 Seoul	B	95%	5	15%	2	5	15,776	18	4	22	153	0.37	99	4	237	31
2011 Cannes	B	95%	11	35%	2	3	14,107	22	0	22	282	0.52	59	4	251	29
2012 Los Cabos	A-	95%	6	15%	2	2	12,682	31	3	34	180	0.52	65	4	143	22
2013 St Petersburg	N/A	90%	15	55%	2	11	28,766	15	3	18	281	0.39*	190	4	237	32
Total	N/A	N/A	46	N/A	16	33	101,388	144	14	158	1268	N/A	543	32	1312	205
Average		96%	5.75	17.5%	2	4.125	12,673.5	18	5.1	19.7	158.5	0.42	67.8	4	164	25.63

Notes: N/A = not applicable. Compiled by Julia Kulik.

Domestic Political Management: 100% attendance includes all G20 members and at least one representative from the European Union and excludes those invited on a summit-to-summit basis. Number of compliments includes all explicit references by name to the full members of the summit that specifically express the gratitude of the institution to that member. The % of members complimented indicates how many of the 20 full members received compliments within the official documents.

Deliberation refers to the duration of the summit and the documents collectively released in the leaders' name at the summit.

Direction Setting: the number of statements of fact, causation and rectitude relating directly to open democracy and individual liberty.

Decision Making: the number of commitments in all official documents as identified by members of the G20 Research Group in collaboration with the International Organisations Research Institute at the State University Higher School of Economics in Moscow.

Delivery: compliance scores are measured on a scale from -1 (no compliance) to +1 (full compliance). A commitment is fully complied with if a summit member succeeds in achieving the specific goal set out in the commitment.

Development of Global Governance: internal references refers references to G20 institutions in official documents; spread indicates the number of different institutions within the G20 system; external references refers to references made to institutions outside the G20; spread indicates the number of different institutions mentioned.

Appendix B: G20 St. Petersburg Summit Compliance

2013 St. Petersburg Commitments Selected for Compliance Monitoring

1	Macroeconomics: Investment [83]	We [recognize the paramount importance of the investment climate in attracting long-term financing and] will take a comprehensive approach to identifying and addressing impediments to improving underlying investment conditions. (G20 St. Petersburg Leaders' Declaration)
2	Macroeconomics: Credit Access [42]	[Members have committed to a wide range of reforms to strengthen the foundations for strong, sustainable and balanced growth over the long term by improving] credit access. (G20 St. Petersburg Leaders' Declaration)
3	Trade [92]	We recognize the risks of economic slowdown and trade weakening posed by protectionism. We extend until the end of 2016 our standstill commitment. (G20 St. Petersburg Leaders' Declaration)
4	Financial Regulation: Tax Avoidance [7]	"We are committed to take steps to change our rules to tackle tax avoidance, harmful practices, and aggressive tax planning." (G20 St. Petersburg Leaders Declaration)
5	Food and Agriculture: Food Price Volatility and Sustainable Agriculture [149]	"We reaffirm our determination to implement all existing initiatives including that stated in the Action Plan on Food Price Volatility and Agriculture which the G20 endorsed in 2011." (G20 St. Petersburg Leader's Declaration)
6	Climate Change [188]	"We support the operationalization of the Green Climate Fund (GCF)." (G20 St. Petersburg Leaders' Declaration)
7	Energy: Clean Technology [12]	"[We commit] to take steps to support the development of cleaner and more efficient energy technologies to enhance the efficiency of markets and shift towards a more sustainable energy future." (G20 St. Petersburg Leaders Declaration)
8	Labour and Employment: Labour Policies [68]	"[We commit to ensure] effective labour activation policies are in place to help jobseekers find work and bring under-represented and vulnerable groups into the labour market and reduce informality." (G20 St. Petersburg Leaders' Declaration)
9	Labour and Employment: Vocational Training Programs [74]	"We are committed to creating vocational training programs." (G20 St. Petersburg Leaders' Declaration)
10	Crime and Corruption [142]	"We commit to take measures to ensure that we meet the FATF [Financial Action Task Force] standards regarding the identification of the beneficial owners of companies." (G20 St. Petersburg Leaders' Declaration)
11	Development: Tax Administration [107]	"[We are committed to continue to assist developing countries, including through the international organizations, in] building capacity in the area of tax administration (in addition to automatic exchange of information)." (G20 St. Petersburg Leaders Declaration)
12	Employment: Job Creation [60]	"[We commit to] stimulate the creation of formal jobs [through pro-growth structural reforms in product and labour markets, including by promoting labour market adaptability and efficiency, ensuring adequate labour protection, as well as appropriate tax regimes and other government initiatives that may be required according to national circumstances]." (St. Petersburg G20 Leaders' Declaration)
13	Employment: Education [64]	"[We commit to] invest in our people's skills [to give them skill portability and better prospects, to facilitate mobility and enhance employability]." (St. Petersburg G20 Leaders' Declaration)
14	Macroeconomic Policy: Small and Medium-Sized Enterprises [78]	"We commit to encourage the private sector, including small and medium sized enterprises as one of our most important partners, in fostering inclusive economic growth including for job creation and labour absorption." (St. Petersburg G20 Leaders' Declaration)
15	Development: Green Growth [240]	"Building on the Los Cabos Leaders' Declaration we will continue to support developing countries in sustaining and strengthening their development through appropriate measures, including those that encourage inclusive green growth in the context of sustainable development." (St. Petersburg Development Outlook)
16	Development: Remittances [264]	"We will consider in 2014 innovative results-based mechanisms to further reduce the cost of transferring remittances to developing countries." (St. Petersburg Development Outlook)

2013 G20 St. Petersburg Interim Compliance Scores

	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union	Average		
1	Macroeconomics: Investment	0	0	+1	+1	0	+1	0	+1	+1	0	+1	+1	0	+1	-1	0	+1	+1	+1	+1	+0.55	78%
2	Macroeconomics: Credit Access	0	0	0	0	0	-1	0	0	0	0	0	0	+1	0	0	0	+1	+1	0	0	+0.10	55%
3	Trade	-1	+1	+1	0	-1	+1	0	-1	+1	0	+1	-1	+1	-1	0	-1	0	+1	+1	-1	+0.05	53%
4	Financial Regulation: Tax Avoidance	0	+1	-1	0	0	0	+1	+1	+1	0	+1	0	+1	+1	-1	+1	-1	0	0	+1	+0.30	65%
5	Food & Agriculture: Food Price Volatility & Sustainable Agriculture	+1	0	+1	+1	0	+1	0	+1	+1	+1	0	+1	+1	0	0	0	+1	+1	+1	+1	+0.65	83%
6	Climate Change	-1	-1	-1	-1	-1	+1	+1	-1	+1	+1	+1	-1	-1	-1	0	-1	0	0	0	0	-0.20	40%
7	Energy: Clean Technology	+1	0	+1	0	+1	+1	+1	+1	+1	0	0	0	+1	+1	+1	+1	0	+1	+1	+1	+0.70	85%
8	Labour & Employment	+1	+1	+1	+1	-1	+1	+1	0	0	0	+1	+1	+1	+1	+1	+1	+1	+1	+1	+1	+0.75	88%
9	Labour & Employment: Vocational Training Programs	+1	0	+1	+1	0	+1	+1	+1	0	+1	0	0	0	+1	+1	+1	0	+1	0	+1	+0.60	80%
10	Crime and Corruption	0	0	+1	0	0	0	0	+1	0	-1	-1	-1	0	+1	-1	0	-1	+1	0	+1	0.00	50%
11	Development: Tax Administration	+1	+1	0	0	+1	+1	+1	0	0	0	+1	0	0	0	0	0	0	+1	+1	+1	+0.45	73%
12	Employment: Job Creation	0	+1	+1	+1	+1	+1	+1	+1	+1	+1	+1	+1	+1	-1	+1	+1	+1	+1	+1	+1	+0.85	93%
13	Employment: Education	0	+1	+1	+1	+1	+1	+1	+1	0	+1	0	0	+1	+1	+1	+1	+1	+1	+1	+1	+0.80	90%
14	Macroeconomic Policy: SMEs	0	+1	0	+1	0	+1	+1	+1	+1	+1	0	+1	+1	+1	+1	+1	+1	+1	+1	+1	+0.80	90%
15	Development: Green Growth	-1	0	-1	+1	0	+1	+1	0	0	0	0	0	-1	0	-1	+1	+1	+1	+1	+1	+0.15	58%
16	Development: Remittances	-1	0	-1	-1	-1	+1	0	+1	+1	0	-1	-1	-1	0	-1	-1	-1	+1	-1	0	-0.35	33%
	Average	+0.06	+0.38	+0.31	+0.38	0.00	+0.81	+0.56	+0.50	+0.56	+0.31	+0.31	+0.19	+0.38	+0.50	-0.06	+0.25	+0.13	+0.88	+0.63	+0.69	+0.39	69%
		53%	69%	66%	69%	50%	91%	78%	75%	78%	66%	66%	59%	69%	75%	47%	63%	56%	94%	81%	84%	69%	

2013 G20 St. Petersburg Summit Interim Compliance Rank by Country

Rank	Member	Average	
1	United Kingdom	+0.88	94%
2	France	+0.81	91%
3	European Union	+0.69	84%
4	United States	+0.63	81%
5	Germany	+0.56	78%
	Indonesia	+0.56	78%
6	Russia	+0.50	75%
	India	+0.50	75%
7	Australia	+0.38	69%
	Canada	+0.38	69%
	Mexico	+0.38	69%
8	Brazil	+0.31	66%
	Japan	+0.31	66%
	Italy	+0.31	66%
9	South Africa	+0.25	63%
10	Korea	+0.19	59%
11	Turkey	+0.13	56%
12	Argentina	+0.06	53%
13	China	0.00	50%
14	Saudi Arabia	-0.06	47%

2013 G20 St. Petersburg Summit Interim Compliance Rank by Commitment

Rank	Commitment	Average	
1	Employment: Job Creation	+0.85	93%
2	Employment: Education	+0.80	90%
	Macroeconomic Policy: SMEs	+0.80	90%
3	Labour and Employment	+0.75	88%
4	Energy: Clean Technology	+0.70	85%
5	Food and Agriculture: Food Price Volatility and Sustainable Agriculture	+0.65	83%
6	Labour and Employment: Vocational Training Programs	+0.60	80%
7	Macroeconomics: Investment	+0.55	78%
8	Development: Tax Administration	+0.45	73%
9	Financial Regulation: Tax Avoidance	+0.30	65%
10	Development: Green Growth	+0.15	58%
11	Macroeconomics: Credit Access	+0.10	55%
12	Trade	+0.05	53%
13	Crime and Corruption	0.00	50%
14	Climate Change	-0.20	40%
15	Development: Remittances	-0.35	33%

Appendix C: G20 Compliance, 2008-12

N=107	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
Washington, November 2008 (N=4)																					
2008-4 (Macro)	0.75	1	1	1	1	0	1	1	1	1	0	1	1	0	0	1	1	0	1	1	1
2008-76 (Fin Reg)	0.47	-1	0		0	0	1	1	0	1	1	0	0	0	1	0	1	1	1	1	1
2008-33, 34, 35 (Trade)	0.59	0	1	1	1	0	0	1	0	0	1	1		1	0		1		1	0	1
2008-5 (Dev)	0.80	1	1	1	1	1	1	1	0	0	1	1	1	1	1	0	0	1	1	1	1
Summit Ave	0.66	0.25	0.75	1.00	0.75	0.25	0.75	1.00	0.25	0.50	0.75	0.75	0.67	0.50	0.50	0.33	0.75	0.67	1.00	0.75	1.00
London, April 2009 (N=6)																					
2009-19 (Macro)	0.35	0	1	0	1	0	0	1	-1	0	0	0	0	0	1	1	1	1	1	0	0
2009-39 (Fin Reg)	-0.05	-1	0	-1	0	-1	1	0	0	0	-1	0	0	0	0	0	1	0	1	0	0
2009-62-68 (Trade)	0.50	0	1	1	1	0	1	1	0	-1	1	0	1	0	0	0	1	1	1	0	1
2009-75-76 (Dev)	0.30	-1	1	1	1	-1	1	1	0	0	0	1	0	0	1	0	-1	-1	1	1	1
2009-78 (Dev)	0.00	-1	0	0	0	0	1	1	-1	-1	0	0	-1	0	0	0	0	0	1	0	1
2009-84 (CC)	-0.10	-1	0	-1	0	1	0	0	-1	0	0	0	1	0	-1	0	0	-1	0	0	1
Summit Ave	0.17	-0.67	0.50	0.00	0.50	-0.17	0.67	0.67	-0.50	-0.33	0.00	0.17	0.17	0.00	0.17	0.17	0.33	0.00	0.83	0.17	0.67
Pittsburgh, September 2009 (N=15)																					
2009-117(Macro)	0.70	1	0	0	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	0	0
2009-9 (Fin Reg)	0.15	0	1	-1	0	0	1	1	-1	-1	0	1	1	0	1	-1	0	-1	1	0	1
2009-40 (Fin Reg)	0.78	0	1	1	1	1	1	1	1	1	1	0		0	0	0	1	1	1	1	1
2009-13&68 (IFI Ref)	0.05	-1	0	-1	1	-1	1	1	-1	-1	0	1	1	-1	0	0	1	-1	1	1	0
2009-88 (Dev)	-0.05	-1	1	-1	0	0	0	1	-1	-1	-1	0	0	0	0	0	1	-1	1	1	0
2009-97 (Dev)	-0.05	-1	0	-1	1	0	0	0	-1	-1	0	1	0	0	0	0	0	-1	1	0	1
2009-89 (Dev)	0.88				1		1							1	1	0		1	1	1	
2009-107 (Trade)	0.05	0	0	-1	0	0	0	0	-1	-1	1	-1	1	0	-1	0	1	1	1	0	1
2009-18(En)	0.05	0	-1	0	-1	1	1	0	0	1	-1	1	1	1	-1	-1	1		-1	1	-1
2009-72 (En)	0.45	0	0	0	0	0	1	1	0	1	1	1	1	1	0	0	0	0	1	1	0
2009-83 (En)	0.44	0	1	1	1	1	1		1	0		1	0	0	-1	-1	0	0	1	1	1
2009-84 (En)	0.75	1	1	0	1	1	1	1	1	0	1	1	1	1	1	0	0	1	1	1	0
2009-85 (CC)	0.86		1	0	1	1	1	1	1	0		1		1	1			1	1	1	
2009-96 (Corr)	0.10	0	0	1	1	0	0	1	-1	0	-1	0	-1	0	-1	0	1	-1	1	1	1
2009-98 (Corr)	0.40	0	1	0	1	0	1	0	-1	0	0	0	1	1	1	-1	1	1	1	1	0
Summit Ave	0.34	-0.08	0.43	-0.14	0.60	0.36	0.73	0.69	-0.14	-0.14	0.08	0.62	0.54	0.43	0.13	-0.21	0.62	0.14	0.87	0.73	0.38

A Summit of Significant, Selective Success: Prospects for the Brisbane G20

N=107	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
Toronto, June 2010 (N=14)																					
2010-6 (Macro)	0.78		1		1		0	1			1	1	1						1	0	
2010-16 (Macro)	0.83		1		1		1				1								1	0	
2010-17 (Macro)	0.63	1				1		0		0		1	1		1	0					
2010-26 (Fin Reg)	0.05	0	0	0	1	0	0	1	0	-1	1	0	0	-1	0	-1	-1	0	0	1	1
2010-37 (IFI)	0.89	0	1	1	1	1	1		1	1	1		1	1	1	0	1	1	1	1	1
2010-44 (Trade)	0.15	-1	1	-1	1	1	1	1	-1	0	1	1	1	-1	-1	1	-1	-1	1	-1	1
2010-20 (Dev)	0.16	0	0	0	1	0	1	1	0	-1	0	1	0	-1		-1	-1	0	1	1	1
2010-51 (Dev)	0.95	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1
2010-56 (CC)	0.40	1	1	1	1	1	0	0	1	0	1	0	1	-1	-1	-1	0	0	1	1	1
2010-57 (CC)	-0.06		0	0	0	0	0	0	0	-1	0	0	0	0	0		-1		0	0	1
2010-58 (CC)	0.89	1	1	1	0	1	1	1	1	1	1	1	1	1	1		1		1	0	1
2010-60 (En)	0.50	0	1	1	0	0	1	1	-1	0	1	1	1	1	0	1	1	1	1	0	-1
2010-43 (F&A)	0.25	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
2010-53 (Corr)	-0.20	0	0	0	0	0	0	-1	-1	0	0	-1	0	0	0	-1	0	0	0	0	0
Summit Ave	0.40	0.27	0.69	0.45	0.69	0.50	0.54	0.50	0.09	0.00	0.69	0.50	0.62	-0.09	0.18	-0.10	0.00	0.22	0.69	0.38	0.73
Seoul, November 2010 (N=35)																					
2010-40 (Macro)	0.30	0	1	-1	1	0	1	1	1	0	1	-1	1	-1	1	0	0	0	0	0	1
2010-48 (Macro)	0.90		1		1		1	1			1	1		1					1	0	1
2010-61 (Macro)	0.90	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	0	1	1	1	1
2010-51 (Fin Reg)	0.65	-1	1	1	1	1	1	1	0	1	1	1	0	0	0	1	1	1	1	0	1
2010-83 (Fin Reg)	0.70	1	1	1	0	1	1	1	1	1	0	1	1	0	1	0	0	0	1	1	1
2010-90 (Fin Reg)	0.65	1	1	1	1	1	1	1	1	0	1	1	1	1	0	-1	0	-1	1	1	1
2010-92 (Fin Reg)	0.45	-1	1	0	1	0	1	1	0	0	1	1	1	1	0	1	-1	0	1	0	1
2010-96 (Trade)	-0.05	-1	1	-1	0	-1	0	0	0	0	0	1	1	0	-1	1	-1	0	0	0	0
2010S-122 (Dev)	0.65	-1	1	0	1	1	1	1	1	0	1	1	1	-1	1	0	1	1	1	1	1
2010S-47 (Dev)	0.25	0	0	1	0	1	0	0	0	1	0	0	1	0	0	0	0	0	1	0	0
2010S-55 (Dev)	0.35	1	1	-1	1	1	1	0	0	-1	0	0	1	0	0	0	1	1	1	0	0
2010-S-56 (Dev)	0.65	1	1	-1	1	-1	1	1	1	1	1	0	1	1	0	1	1	1	1	1	0
2010S-57 (Dev)	0.65	0	1	1	1	1	1	1	0	1	1	1	1	1	-1	0	1	1	1	-1	1
2010S-77 (Dev)	0.30	0	0	0	1	1	1	1	-1	-1	1	1	1	0	0	0	0	0	1	1	-1
2010S-107 (Dev)	0.40	0	1	1	0	1	0	1	1	1	0	0	1	0	-1	-1	0	1	1	0	1
2010S-108 (Dev)	1.00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2010S-109 (Dev)	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010S-110 (Dev)	0.45	-1	1	0	1	-1	1	1	1	1	1	1	1	0	-1	0	0	0	1	1	1
2010S-111 (Dev)	0.05	0	0	0	0	0	0	1	1	-1	0	-1	1	0	0	0	0	0		0	0
2010S-112 (Dev)	-0.25	-1	0	0	-1	0	0	1	0	-1	-1	-1	0	0	-1	-1	1	-1	0	0	1
2010S-113 (Dev)	0.47	0	1	1	1	1	1	1	0	1	-1	0	-1	-1		1	0	1	1	1	1
2010S-116 (Dev)	-0.40	-1	0	0	-1	-1	0	0	-1	0	0	-1	0	-1	0	-1	-1	0	0	0	0
2010S-117 (Dev)	0.30	0	1	0	1	1	1	1	0	0	1	0	-1	-1	-1	0	0	0	1	1	1
2010S-118 (Dev)	0.15	0	0	0	1	0	1	1	0	-1	1	0	-1	-1	0	0	0	-1	1	1	1

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	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
N=107																					
2010S-119 (Dev)	0.63	1	1	1	0	1	0		1	1	0	1	1	0	0	1	0	1	1	0	1
2010S-120 (Dev)	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010S-121 (Dev)	0.19	-1	0	0	1	-1	0	1	0		0	0	1	0	0	0			1		1
2010S-123 (Dev)	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010S-124 (Dev)	-0.05	-1	0	-1	1	-1	1	1	0	-1	0	0	1	0	0	-1	0	0	0	0	0
2010S-125 (Dev)	1.00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2010S-126 (Dev)					1								-1							0	
2010-127 (En)	0.26	0	1	1	1	-1	0	-1	0	0	1	0	1	0	1	0	1	-1	1	0	
2010-135 (En)	0.75	0	1	1	1	1	1	1	1	0	1	1	1	1	1	-1	1	0	1	1	1
2010-143 (Corr)	0.45	0	0	1	0	1	0	-1	1	1	1	-1	1	1	1	-1	1	1	1	0	1
2010-152 (Gov)	0.05	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
Summit Ave	0.37	-0.03	0.62	0.27	0.57	0.30	0.59	0.64	0.36	0.22	0.47	0.29	0.56	0.09	0.13	0.06	0.25	0.25	0.73	0.35	0.61
Cannes, November 2011 (N=16)																					
2011C-16 (Macro)	0.50	0	1	-1	1	1	1	1	0	0	1	-1	0	1	1	0	1	0	1	1	1
2011C-78 (Macro)	0.11		1		1		-1	1			-1	-1	0						0	1	
2011C-91 (Macro)	0.70	1		1		1			1	1			1	1	0		-1	1			
2011C-147 (Fin Reg)	0.55	-1	1	1	1	1	1	1	1	-1	1	1	0	1	0	1	1	-1	1	0	1
2011C-149 (Fin Reg)	0.74	1	1	1	1	1	1	1	1		1	1	1	1	-1	0	-1	1	1	1	1
2011C-152 (Fin Reg)	0.85	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1
2011C-25 (IFI Ref)	0.50	-1	1	1	-1	1	1	1	1	0	1	1	1	1	0	0	0	1	-1	1	1
2011C-47 (Trade)	0.25	-1	0	0	1	0	1	1	-1	-1	1	1	0	0	-1	1	1	0	1	0	1
2011C-266 (Dev)	0.40	-1	1	0	1	0	1	1	-1	0	1	1	1	0	0	0	0	0	1	1	1
2011C-267 (Dev)	0.26	-1	0	0	1	0	-1	-1	1	0	1	1	1	-1	1	1	1	-1	1	1	1
2011C-236 (En)	0.63	0	1	1	0	1	1	0	1	0	1	0	1	1	1		1	0	1	0	1
2011C-242 (En)	0.95	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1
2011C-227 (F&A)	0.15	0	0	1	1	-1	1	0	1	0	1	-1	0	0	1	-1	-1	1	-1	1	0
2011C-228 (F&A)	0.95	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2011C-282 (Gov))	0.25	0	0	0	0	0	0	0	0	1	0	0	1	1	1	0	0	0	1	0	0
2011C-156 (Employ))	0.70	1	0	1	1	1	0	1	1	-1	1	1	0	1	1	0	1	1	1	1	1
Summit Ave	0.54	0.00	0.67	0.60	0.73	0.53	0.60	0.67	0.60	0.14	0.80	0.47	0.60	0.67	0.60	0.21	0.47	0.20	0.67	0.73	0.85

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N=107	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
Los Cabos Summit (N=17)																					
2012LC-29 (Macro)	0.45	-1	1	-1	1	0	1	1	0	1	1	-1	0	1	1	0	1	0	1	1	1
2012LC-18 (Macro)	0.50		1		1		-1	1			-1	1	1						1	0	1
2012LC-47 (macro)	0.95	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1
2012LC-177 (Macro)	0.80	0		1		1			1	1				1	1	1	1	0			
2012LC-64 (Fin. Reg)	0.55	1	1	0	1	1	1	0	1	0	0	1	0	1	1	1	1	0	0	0	0
2012LC-65 (Fin.Reg)	0.37	1	1	1	0	0	0	0	1		0	1	0	0	0	1	0	0	0	1	0
2012LC-68 (Fin. Reg)	0.15	-1	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	0
2012LC-48 (Trade)	0.25	-1	1	-1	1	0	1	1	-1	0	0	1	1	1	-1	0	-1	0	1	1	1
2012LC-6 (Dev)	0.85	0	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	1	1	1	1
2012LC-40 (Dev)	0.70	0	1	1	1	0	1	1	0	1	0	1	1	0	1	1	0	1	1	1	1
2012LC-88 (Dev)	0.80	1	1	1	1	1	1	1	1	1	0	1	1	1	0	0	0	1	1	1	1
2012LC-91 (CC)	0.70	1	1	1	1	1	1	1	1	-1	0	1	1	1	1	-1	1	0	1	1	1
2012LC-96 (En)	0.58	0	1	1	0	1	1	0	1	0	0	0	1	1	1		1	0	1	0	1
2012LC-77 (F&A)	0.35	1	1	1	1	-1	1	0	0	1	0	-1	-1	0	1	0	1	0	1	1	0
2012LC-98 (Corr)	-0.10	0	0	0	0	0	0	-1	0	0	0	-1	0	0	0	0	0	0	0	0	0
2012LC-41 (Gender)	0.55	1	1	1	1	-1	1	0	0	0	0	0	1	1	1	1	1	-1	1	1	1
2012LC-35 (Employ)	1.00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Summit Ave	0.55	0.31	0.94	0.56	0.75	0.38	0.69	0.50	0.50	0.47	0.13	0.50	0.63	0.69	0.56	0.47	0.50	0.25	0.75	0.75	0.69
Overall Compliance Average	0.42	0.03	0.66	0.34	0.64	0.35	0.63	0.63	0.26	0.14	0.43	0.43	0.56	0.31	0.29	0.11	0.37	0.22	0.75	0.53	0.66

Compiled by Caroline Bracht.

Appendix D: World Oil Prices

Date	Crude Oil Price	Summit Month	Crude Oil Price
Jan-75	48.55	Nov-75	45.74
Jan-76	45.50	Jun-76	48.57
Jan-77	53.86	Apr-77	52.51
Jan-78	53.86	Jul-78	51.23
Jan-79	49.28	Jun-79	59.88
Jan-80	94.69	Jun-80	108.26
Jan-81	99.00	Jul-81	89.08
Jan-82	81.36	May-82	85.01
Jan-83	72.29	May-83	68.55
Jan-84	66.04	May-84	66.90
Jan-85	55.09	Apr-85	61.09
Jan-86	47.46	Apr-86	26.82
Jan-87	38.04	Jun-87	40.00
Jan-88	33.62	Jun-88	31.75
Jan-89	33.65	Jul-89	35.79
Jan-90	40.28	Jul-90	32.40
Jan-91	42.03	Jul-91	35.65
Jan-92	30.89	Jun-92	36.18
Jan-93	30.33	Jun-93	29.93
Jan-94	23.26	Jul-94	30.01
Jan-95	27.13	Jun-95	27.38
Jan-96	27.72	Jun-96	29.58
Jan-97	35.86	Jun-97	27.11
Jan-98	23.44	May-98	20.69
Jan-99	17.20	Jun-99	24.40
Jan-00	36.50	Jul-00	39.05
Jan-01	38.29	Jul-01	33.78
Jan-02	25.18	Jun-02	32.15
Jan-03	41.09	May-03	34.76
Jan-04	41.94	Jun-04	45.43
Jan-05	55.67	Jun-05	68.09
Jan-06	74.88	Jul-06	82.88
Jan-07	61.11	May-07	69.17
Jan-08	99.81	Jul-08	137.51
Jan-09	44.81	Jul-09	67.46
Jan-10	81.82	Jun-10	78.36
Jan-11	92.04	May-11	100.90
Jan-12	100.39	May-12	89.52
Jan-13	96.40	Jun-13	93.54
Jan-14	94.53	May-14	98.52
Feb-14	99.32	Average	55.89
Mar-14	97.43		
Apr-14	95.68		
May-14	98.52		
Jun-14	100.87		
Jul-14	93.42		
Aug-14	93.07		
Sep-14	86.88		
Oct-14	77.88		

Note: World crude oil prices, US dollars. Source: <http://www.macrotrends.net/1369/crude-oil-price-history-chart>. For summits that take place in the first week of the month the price of oil from the month prior was used.

Appendix E: Corruption Perceptions by G20 Country, 2008-2013

Year	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States
2008	2.9	8.7	3.5	8.7	3.6	6.9	7.9	3.4	2.6	4.8	7.3	5.6	3.6	2.1	3.5	4.9	4.6	7.7	7.3
2009	2.9	8.7	3.7	8.7	3.6	6.9	8.0	3.4	2.8	4.3	7.7	5.5	3.3	2.2	4.3	4.7	4.4	7.7	7.5
2010	2.9	8.7	3.7	8.9	3.5	6.8	7.9	3.3	2.8	3.9	7.8	5.4	3.1	2.1	4.7	4.5	4.4	7.6	7.1
2011	3.0	8.8	3.8	8.7	3.6	7.0	8.0	3.1	3.0	3.9	8.0	5.4	3.0	2.4	4.4	4.1	4.2	7.8	7.1
2012	35	85	43	84	39	71	79	36	32	42	74	56	34	28	44	43	49	74	73
2013	34	81	42	81	40	71	78	36	32	43	74	55	34	28	46	42	50	76	73

Note: All figures taken from Transparency International Corruptions Perceptions Index.

www.transparency.org/cpi

All figures from 2008-2011 are measured on a scale from 1-10 and all figures from 2012-2013 are on a scale of 1-100.

Appendix F: Callaghan's Standards for Success

From "What Will Define Success at the Brisbane G20 Summit?" Council of Councils, November 3, 2014. http://www.cfr.org/councilofcouncils/global_memos/p33705.

Overall

"The ingredients for a successful summit will include achieving significant progress on a few key outcomes that demonstrate clear evidence of cooperation and an emphasis on follow-through and the implementation of commitments."

Growth Strategies

- Provide "detail on how these policy commitments [to increase global growth an additional 2% over five years] will be implemented and how progress will be monitored and measured."
- Ask IMF and OECD to provide regular reports on each country's progress, an assessment of whether the G20 is on track and if not what action is required.
- Set a date in 2015 for the first implementation report to be published, to be discussed at next years' G20 finance ministers meetings and summit.

Infrastructure Investment

- Outline steps to improve country's domestic investment environments in their growth strategies
- Benchmark reforms against recommendations by international organizations
- Focus on quality, not quantity of investment, those that provide the highest net social return
- Commit to full transparency of the selection process, including the cost-benefit analysis

Trade Liberalization

- Commit to roll back all protectionist measures, including non-tariff measures, introduced after the global economic crisis
- Commit to rapid implementation of the Agreement on Trade facilitation, without waiting for formal ratification through the WTO
- Support the WTO developing a package of measures to conclude the Doha Round
- Outline that the future multilateral trade system and WTO will centre on global value chains

Ending Tax Evasion

- All G20 countries should commit to adopt the automatic exchange of tax information.
- Agree to adopt country-by-country reporting of transfer pricing as quickly as possible for BEPS
- Formalize the participation of non-OECD G20 members in the BEPS initiative timetable
- Agree on mechanisms to more actively and directly involve developing countries in the negotiations

Financial Regulation

- Strengthen the governance and operations of the Financial Stability Board, including improving country representation

- Establish high-level guiding principles for the development and review of financial standards

IMF Reform

- Press the US Congress to pass the IMF quota and governance reforms
- Ensure that failure to advance the reforms does not affect the operations of the IMF
- Ensure that access to the Fund's resources and surveillance is even-handed

Development

- Mainstream development issues
- Identify how development contributes to stronger global growth
- Recognize infrastructure needs of developing countries
- Note developing countries need financial and technical assistance to benefit from international trade
- Include developing countries in work on tax evasion and avoidance and address their capacity constraints in combating tax evasion

Employment

- Provide incentives to enhance the capacity of the most vulnerable to gain employment
- Include measures to increase education and skills in country employment plans
- Facilitate mutual recognition of qualifications within G20 then globally
- Include the above in each country's growth strategy

Anti-Corruption Efforts

- Adopt principles aimed at cracking down on the misuse of company structures, through public registries of beneficial ownership

Energy

- Improve transparency in energy and gas markets, promote energy efficiency and remove inefficient fossil fuel subsidies
- Recognize need for a forum to deal with global energy challenges and bring together major energy consumers and producers