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School of Economics, Moscow

present

**2010 Seoul G20 Summit
Final Compliance Report**

13 November 2010 to 19 October 2011

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Preface

Since 2009, the G20 Research Group at the University of Toronto and the International Organizations Research Institute of National Research University Higher School of Economics (IORI HSE) in Moscow have produced reports on the G20's progress in implementing the priority commitments issued at each summit. These reports monitor each country's efforts on a carefully chosen selection of the many commitments announced at each summit. The reports are offered to the general public and to policy makers, academics, civil society, the media and interested citizens around the world in an effort to make the work of the G20 more transparent, accessible and effective, and to provide scientific data to enable the meaningful analysis of the impact of this important informal international institution. Previous reports are available at the G20 Information Centre at www.g20.utoronto.ca/analysis.

The G20 Research Group is an independent scholarly group that grew out of the G8 Research Group, which has been following the work of the G20 finance ministers and central bank governors since they began meeting in 1999. Founded as a separate entity in 2008, the G20 Research Group is an international network of scholars, professionals and students with a mission to serve as the leading independent source of information and analysis on the G20. It is responsible for the G20 Information Centre, which publishes, free of charge, research on the G20 and the official documents issued by the G20. The G20 Research Group in Toronto has been working with a team at IORI HSE since HSE IORI initiated this G20 compliance research in 2009, after the G20 leaders met at Washington for the first time in November 2008. The initial report, covering only one commitment made at the Washington Summit, tested the compliance methodology developed by the G8 Research Group and adapted it to the G20.

This report assesses performance by G20 members with the commitments made at the 2010 Seoul Summit, held in Korea on 11-12 November 2010, on the eve the 2011 Cannes Summit in France on 3-4 November 2011. The report covers 13 priority commitments selected from the 153 commitments made by the G20 members at Seoul, extending the findings of the 2010 Seoul G20 Summit Interim Compliance Report to 19 October 2011.

To make its assessments, the G20 Research Group relies on publicly available information, documentation and media reports. To ensure accuracy, comprehensiveness and integrity, we encourage comments. Indeed, scores can be recalibrated if new material becomes available. All feedback remains anonymous. Responsibility for this report's contents lies exclusively with the authors and analysts of the G20 Research Group and its partners at IORI HSE.

The work of the G20 Research Group would not be possible without the steadfast dedication of many people around the world. This report is the product of a team of energetic, hard-working analysts led by Ava-Dayna Sefa and Sarah Ellis, co-chairs of the 2011-12 student executive, and their compliance team leaders Krystel Montpetit, Hermonie Xie and Robert Schuster. It would also not be possible without the support of Dr. Ella Kokotsis, director of compliance, and Caroline Bracht, researcher with the G20 Research Group. We are especially indebted to our HSE colleagues: Professor Marina Larionova, Mark Rakhmangulov and Yuriy Zaytsev. We are also grateful for the intellectual contribution of Dr. Alan Alexandroff, co-director of the G20 Research Group and director of online research at the Munk School of Global Affairs and a member of the Digital20 Project at the University of Toronto.

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Introduction and Summary

The G20 2010 Seoul Final Compliance Report, prepared by the G20 Research Group at the University of Toronto and the International Organizations Research Institute of the National Research University Higher School of Economics (IORI HSE), analyzes compliance by G20 members with a selection of 13 priority commitments out of a total of 153 commitments made at the Seoul Summit on 11-12 November 2010. The report covers the compliance-relevant actions taken by the G20 members during the period from 13 November 2010 to 19 October 2011. This timeframe allows for an assessment of compliance for the period between the 2010 Seoul Summit and the 2011 Cannes Summit, hosted by France on 3-4 November 2011.

Methodology and Scoring System

This report draws on the methodology developed by the G8 Research Group, which has been monitoring G8 compliance annually since 1996 and semi-annually since 2002. The use of this existing methodology builds cross-institutional, cross-member and cross-issue consistency and thus allows compatibility and comparability with the compliance assessments produced by the G8 Research Group.

The methodology uses a scientific scale from -1 to +1, where +1 indicates full compliance with the stated commitment, -1 indicates a failure to comply or action taken that is directly opposite to the stated goal of the commitment, and 0 indicates partial compliance or work in progress, such as initiatives that have been launched but are not yet near completion and whose final results can therefore not be assessed. Each member assessed receives a score of -1, 0 or +1 for each commitment. For convenience, the scientific scores reported in the tables in this summary have been converted to percentages, where -1 equals 0% and +1 equals 100%.¹

Commitment Breakdown

The G20 made a total of 153 commitments at the Seoul Summit (the full list is available at www.g20.utoronto.ca/analysis).² These commitments, as identified by the G20 Research Group and HSE, are drawn from the official G20 Seoul Summit Leaders' Declaration and the Seoul Summit Document. They cover 14 issue areas ranging from finance to G20 summit institutionalization. Most commitments fall in the issue areas of economics and development: 28 commitments (18% of the total commitments) address macroeconomic issues; 24 commitments (16%) relate to finance; 22 commitments (14%) fall under development; 17 commitments (11%) focus on trade; and 16 (10%) commitments cover reform of the international financial institutions (IFIs).

Selection of Commitments

Although G20 members made a total of 153 commitments at the Seoul Summit, the G20 Research Group has undertaken to assess compliance of all members for 13 priority commitments (see Table 1). For each compliance cycle (that is, the period between summits), the research team selects commitments that reflect the breadth of the G20 agenda and also reflect the priority of the summit's host, while balancing the selection to allow for comparison with past and future

¹ The formula to convert a score into a percentage is $P=50 \times (S+1)$, where P is the percentage and S is the score.

² A commitment is defined as a discrete, specific, publicly expressed, collectively agreed statement of intent; a promise by summit members that they will undertake future action to move toward, meet or adjust to an identified target. More details are contained in the G8 Commitment/Compliance Coding and Reference Manual (available at <http://www.g8.utoronto.ca/evaluations/compliancemanual-110922.pdf>).

summits, following the methodology developed by the G8 Research Group.³ The selection also replicates the breakdown of issue areas and the proportion of commitments in each issue area. Primary criteria for selecting a priority commitment for assessment are the comprehensiveness and relevance to the summit, the G20 and the world, as well as individual and collective pledges. Selected commitments must also meet secondary criteria of performance such as measurability and ability to commit within a year. Tertiary criteria include significance as identified by scientific teams and relevant stakeholders in the host country.

The Final Compliance Scores

The assessment is based on relevant, publicly available information relating to compliance-relevant action taken from 13 November 2010 to 19 October 2011. The final compliance scores by commitment are contained in tables 2 and 3. Compliance by member is listed in Table 4 with the rankings listed in Table 5.

For the period from 13 November 2010 to 19 October 2011, G20 members achieved an average final compliance scientific score of +0.50, which translates to 75% on the popular percentage scale. This final compliance score is a significant increase from the final compliance score of 64% on the priority commitments assessed from the G20 Toronto Summit in June 2010.

For comparative purposes, the final scores for compliance with commitments made at previous G20 summits, as assessed annually by the G20 Research Group and IORI HSE are included in Table 6.

Compliance by Member

For member-specific compliance with the Seoul Summit's priority commitments, Australia holds first place with a score of +0.85 (93%). It is followed by the European Union at +0.82 (91%). Then come France, Italy and the United Kingdom at +0.77 (89%). The lowest scoring members are Turkey at +0.17 (59%), Saudi Arabia at +0.08 (54%) and Argentina at -0.08 (46%). For more detailed information about compliance by G20 members, see tables 4 and 5.

The Compliance Gap Between Members and Constituencies

The difference between the highest and lowest G20 member compliance scores is +0.93.

G20 members that are also members of the G8 achieved an average compliance score of 0.66 (83%), whereas non-G8 members achieved a score of 0.36 (68%). This difference of 0.30 points has significantly decreased since 2009 as the compliance performance of non-G8 members has increased. The gaps in compliance between G8 and non-G8 members have been narrowing steadily, if slowly: 0.52 for the Pittsburgh Summit in September 2009 and 0.46 for the Toronto Summit in June 2010.

At 0.44 (72%), the average score for the BRICS countries — Brazil, Russia, China, India and South Africa — for Seoul is lower than that of the G8 but higher than the average of all of the G20's non-G8 members. It is a sharp increase compared to the 0.07 performance for Toronto, 0.03 for Pittsburgh and 0.04 for London.

³ Guidelines for choosing priority commitments, as well as other applicable considerations, are available in the G8 Commitment/Compliance Coding and Reference Manual.

Compliance by Commitment

Overall compliance by commitment has been high, with almost all scores distributed from 0 to +1, with the sole exception of trade. Of the 13 commitments assessed for the G20 Seoul Summit, six scored between -1.00 (0%) and +0.50 (75%) and seven scored above +0.50.

The highest scoring commitments were those on fiscal consolidation and on improving infrastructure, with an extremely high average score of +0.90 (95%). The lowest scores were for the commitments on international cooperation at +0.05 (53%) and trade at -0.05 (48%). For more information on scoring by commitment, see tables 2 and 3.

Table 1: 2010 G20 Seoul Summit Selected Priority Commitments

Priority Area	Commitments Selected and Assessed for Compliance (n = 23)
Macro economy	[40] We will move toward more market-determined exchange rate systems and enhance exchange rate flexibility to reflect underlying economic fundamentals and refrain from competitive devaluation of currencies.
	[48] Advanced economies will formulate and implement clear, credible, ambitious and growth-friendly medium-term fiscal consolidation plans in line with the Toronto commitment, differentiated according to national circumstances.
Finance	[51] In particular, we will implement fully the new bank capital and liquidity standards.
	[83] We endorsed the policy framework, work processes, and timelines proposed by the FSB to reduce the moral hazard risks posed by systemically important financial institutions (SIFIs) and address the too-big-to-fail problem.
	[90] [We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on] OTC derivatives
	[92] We reaffirmed the importance of fully implementing the FSB's standards for sound compensation .
Socioeconomic	[61] [We will implement a range of structural reforms to boost and sustain global demand, foster job creation, contribute to global rebalancing, and increase our growth potential, and where needed undertake:] Investment in infrastructure to address bottlenecks and enhance growth potential.
Trade	[96] We therefore reaffirm the extension of our standstill commitments until the end of 2013 as agreed in Toronto.
Development	[122] We also reaffirm our respective ODA pledges and commitments to assist the poorest countries and mobilize domestic resources made following on from the Monterrey Consensus and other forums.
Energy	[127] We reaffirm our commitment to rationalize and phase-out over the medium term inefficient fossil fuel subsidies that encourage wasteful consumption, with timing based on national circumstances, while providing targeted support for the poorest.
	[135] We will take steps to create, as appropriate, the enabling environments that are conducive to the development and deployment of energy efficiency and clean energy technologies , including policies and practices in our countries and beyond, including technical transfer and capacity building.
Corruption	[143] We will lead by example in key areas as detailed in the Anti- Corruption Action Plan, including: to accede or ratify and effectively implement the UN Convention against Corruption and promote a transparent and inclusive review process.
International cooperation	[152] We will increase our efforts to conduct G20 consultation activities in a more systematic way, building on constructive partnerships with international organizations, in particular the UN, regional bodies, civil society, trade unions and academia.

Note: Number in square brackets refers to the list of total commitments available on the G20 Information Centre website at <http://www.g20.utoronto.ca/analysis>.

Table 2: 2010 G20 Seoul Summit Final Compliance Scores

Commitment	ARG	AUS	BRA	CAN	CHI	FRA	GER	IND	INO	ITA	JPN	KOR	MEX	RUS	S.AR	S.AF	TUR	UK	US	EU	AVG
1 Macroeconomy: Exchange rates [40]	0	1	-1	1	0	1	1	0	0	1	-1	-1	1	1	0	0	0	0	0	1	0.25
2 Macroeconomy: Fiscal consolidation [48]	n/a	1	n/a	1	n/a	1	1	n/a	n/a	1	1	1	n/a	n/a	n/a	n/a	n/a	1	0	n/a	0.89
3 Finance: Basel III [51]	-1	1	1	1	1	1	1	0	1	1	1	0	0	0	1	1	1	1	0	1	0.65
4 Socioeconomic (infrastructure) [61]	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	1	1	1	1	0.90
5 Finance: SIFIs [83]	1	1	1	0	1	1	1	1	1	0	1	1	0	1	0	1	0	1	1	1	0.75
6 Finance: OTC derivatives [90]	1	1	1	1	1	1	1	1	n/a	1	1	1	1	0	-1	0	-1	1	1	1	0.68
7 Finance: Sound compensation [92]	-1	1	0	1	0	1	1	0	0	1	1	1	1	0	1	-1	0	1	0	1	0.45
8 Trade [96]	-1	1	-1	0	-1	0	0	0	0	0	1	0	1	-1	1	-1	0	0	0	0	-0.05
9 Development [122]	-1	1	0	1	1	1	1	0	0	1	1	1	-1	1	0	1	1	1	1	1	0.60
10 Energy: Inefficient fossil fuels [127]	0	1	1	1	-1	1	-1	0	0	1	1	0	1	1	0	1	-1	1	0	n/a	0.37
11 Energy: Clean energy technologies [135]	0	1	1	1	1	1	1	1	0	1	1	1	1	1	0	1	0	1	1	1	0.80
12 Corruption [143]	0	0	1	0	1	0	-1	1	1	1	-1	1	1	1	-1	1	1	1	0	1	0.45
13 International cooperation [152]	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0.05
Average	-0.08	0.85	0.42	0.69	0.42	0.77	0.54	0.42	0.36	0.77	0.62	0.46	0.58	0.58	0.17	0.33	0.17	0.77	0.38	0.82	

Note: Number in square brackets refers to the list of total commitments available on the G20 Information Centre website at <http://www.g20.utoronto.ca/analysis>. n/a means not available.

Table 3: 2010 Seoul Summit Final Compliance by Commitment

Commitment	Score	Percentage
Macroeconomy: Fiscal consolidation	0.89	95%
Socioeconomic (infrastructure)	0.90	95%
Energy: Clean energy technologies	0.80	90%
Finance: SIFIs	0.75	88%
Financ: OTC derivatives	0.68	84%
Finance: Basel III	0.65	83%
Development	0.60	80%
Finance: Sound compensation	0.45	73%
Corruption	0.45	73%
Energy: Inefficient fossil fuels	0.37	69%
Macroeconomy: Exchange rates	0.25	63%
International cooperation	0.05	53%
Trade	-0.05	48%
Average	0.52	76%

Table 4: 2010 Seoul Summit Final Compliance by Member

Country	Score	Percentage
Argentina	-0.08	46%
Australia	0.85	93%
Brazil	0.42	71%
Canada	0.69	85%
China	0.42	71%
France	0.77	89%
Germany	0.54	77%
India	0.42	71%
Indonesia	0.36	68%
Italy	0.77	89%
Japan	0.62	81%
Korea	0.46	73%
Mexico	0.58	79%
Russia	0.59	79%
Saudi Arabia	0.08	54%
South Africa	0.33	67%
Turkey	0.17	59%
United Kingdom	0.77	89%
United States	0.38	69%
European Union	0.82	91%
Average	0.50	75%

Table 5: 2010 G20 Seoul Summit Final Compliance by Member Ranking

Rank	Member	Average Compliance Score	
1	Australia	+0.85	93%
2	European Union	+0.82	91%
3	France	+0.77	89%
4	Italy		
5	United Kingdom		
6	Canada	+0.69	85%
7	Japan	+0.62	81%
8	Mexico	+0.58	79%
9	Russia		
10	Germany	+0.54	77%
11	Korea	+0.46	73%
12	Brazil	+0.42	71%
13	China		
14	India		
15	United States	+0.38	69%
16	Indonesia	+0.36	68%
17	South Africa	+0.33	67%
18	Turkey	+0.17	59%
19	Saudi Arabia	+0.08	54%
20	Argentina	-0.08	46%

Table 6: G20 Final Compliance by Member, 2008-2010

Member	Washington (1)	London (5)	Pittsburgh (8)	Toronto (8)	Seoul: Interim (13)	Seoul: Final (13)
Argentina	0	-0.60	-0.13	0.00	-0.25	-0.08
Australia	n/a	0.60	0.50	0.56	0.77	0.85
Brazil	1.00	0.20	-0.63	0.29	0.33	0.42
Canada	1.00	0.60	0.63	0.78	0.69	0.69
China	0	-0.40	0.13	0.38	0.33	0.42
France	1.00	0.80	0.63	0.56	0.46	0.77
Germany	1.00	0.80	0.63	0.56	0.38	0.54
India	0	-0.40	-0.38	-0.29	0.42	0.42
Indonesia	n/a	-0.40	-0.63	-0.13	0.18	0.36
Italy	1.00	0	0.13	0.56	0.54	0.77
Japan	1.00	0.20	0.50	0.56	0.54	0.62
Korea	n/a	0	0.75	0.56	0.54	0.46
Mexico	1.00	0	0.25	-0.14	0.58	0.58
Russia	0	0.40	0.38	0.13	0.50	0.59
Saudi Arabia	n/a	0.20	-0.13	-0.13	-0.17	0.08
South Africa	1.00	0.40	0.63	-0.14	0.25	0.33
Turkey	n/a	0.20	-0.25	-0.14	0.17	0.17
United Kingdom	1.00	1.00	0.50	0.78	0.77	0.77
United States	0	0.40	1.00	0.33	0.46	0.38
European Union	1.00	0.60	0.38	0.57	0.66	0.82
Average	0.67	0.23	0.24	0.28	0.40	0.50

Note: For Washington, one commitment on trade was assessed for compliance. For London, five general commitments were assessed covering the more specific components of fiscal sustainability and price stability, the development of exit strategies from anti-crisis measures, the fight against protectionism and promotion of global trade and investment, a fair and sustainable recovery for all, and the enhancement of regulatory systems. For Pittsburgh, the eight commitments covered corruption, clean technologies, financial and regulatory reform, protectionism, trade and investment, reform of international financial institutions, international development assistance and aid effectiveness. For Toronto, the eight commitments covered macroeconomic policy (two commitments), reform of international financial institutions, development finance, reform of financial markets infrastructure, food and agriculture, trade, corruption and energy.

Considerations and Limitations

Several features of the assessment methodology affect the findings contained in this report.

With regard to the commitment on fiscal consolidation, the text holds only the “advanced economies” of the G20 accountable. The G20 has identified those members as Australia, Canada, France, Germany, Italy, Japan, Korea, the United Kingdom, the United States and the European Union. The average for this commitment was therefore calculated based on this group of 10 members and not the G20 as a whole. An argument can be made that this commitment does not reflect the compliance of the G20 as a whole. Nonetheless, all the members of the G20, regardless of the status of their economy, agreed to this commitment.

Similarly, with regard to over-the-counter (OTC) derivatives, one of the recommendations includes the production and publication of a roadmap with implementation milestones. This report was not available in time for the 2010 Seoul G20 Summit Interim Compliance Report but has been reflected in the final scores.

See also Appendix: General Considerations.

General Conclusions on G20 Compliance

G20 compliance performance for the chosen priority commitments, measured as a country average, has improved incrementally since the April 2009 London Summit (0.23) through the September 2009 Pittsburgh Summit (0.24) to the June 2010 Toronto Summit (0.28) and now to the final point for the November 2010 Seoul Summit (0.50) (see Table 4). If the G20 can continue to improve its performance on delivering on its promises, it may validate its claim for legitimacy as an important global governance institution.

Importantly, many of the commitments assessed in this report have timelines that extend beyond the 2011 Cannes Summit or reflect medium- and long-term priorities. As a result, the compliance landscape for many of these priority commitments may change over the course of future compliance periods.

Future Research and Reports

The information contained in this report provides G20 members and other stakeholders with an indication of their compliance in the period between the Seoul and Cannes summits. This report has been produced as an invitation for others to provide additional or more complete information on compliance. Feedback should be sent to g20@utoronto.ca.

Appendix: General Considerations

In evaluating the results of this report, the following considerations should be kept in mind.

1. Assessments contained in this report generally apply to commitment-related actions taken by G20 members only since the commitments were declared publicly at the last summit.
2. Compliance has been assessed against a selected set of priority commitments, rather than all commitments contained in the summit documents. The selection is intended to produce a representative subset of the total body of commitments. An ideal set of priority commitments, *inter alia*, represents proportionally the amount of attention paid to each policy area in summit documents, reflects the relative significance and ambition of summit commitments, and holds as many G20 members to account for compliance as possible.
3. In addition to producing commitments, summits provide value by creating and highlighting issues and issue areas, establishing new principles and norms, and altering the traditional discourse used to discuss priorities. Some of the most important decisions reached at summits may be done in private and not encoded in the public record of the summit documents, where they could be identified as commitments with which compliance can be assessed.
4. Some commitments cover several years and thus full compliance takes longer than the summit-to-summit timeframe applied in this report. For this reason, full compliance (denoted by a +1 score) might not require that G20 members carry out a given commitment completely, but might instead demand clear, visible progress commensurate with the appropriate interval of the overall timetable as well as public statements of support of commitment objectives.
5. In some cases, a G20 member might choose not to comply with a particular summit commitment for good reason, for example if global conditions have changed dramatically since the commitment was made or if new knowledge has become available about how a particular problem can best be solved.
6. As each G20 member has its own constitutional, legal and institutional processes for undertaking action at the national level (and in the case of the European Union at the supranational regional level), each member is free to act according to its own legislative schedule. Of particular importance here is the annual schedule for creating budgets, seeking legislative approval and appropriating funds.
7. Commitments in G20 summit documents might also be included, in whole or in part, in documents released by other international forums, as the decisions of other international organizations or even national statements such as the State of the Union Address in the United States, the Queen's Speech in the United Kingdom and the Speech from the Throne in Canada. Merely repeating a G20 commitment in another forum does not count fully as compliant behaviour.
8. This report assesses G20 members' action in accordance with the actual text of specific commitments made in G20 summit documents. Because commitments demand that policymakers and regulators act specifically to meet the identified objectives, this report holds policymakers accountable for pushing and passing recommended policies. Compliance is assessed against the

precise, particular commitment, rather than against what might be regarded as a necessary or appropriate action to solve the problem being addressed.

9. As individual members can take different actions to comply with the same commitment, no standardized cross-national evaluative criterion can be universally applied. The general and commitment-specific interpretive guidelines attempt to provide an equitable method for assessing compliance.

10. Because the evaluative scientific scale used in this compliance report runs from -1 to +1, any score in the positive range represents at least some degree of compliance.

11. These scores represent compliance only with commitments made at the G20 summit and do not indicate whether commitments made elsewhere are complied with to a higher or lower degree than those made at the G20 summit.

12. In some cases, full compliance by all members of the G20 with a commitment is contingent on cooperative behaviour on the part of other actors.