

# G20 Plans for the Meeting of Finance Ministers and Central Bank Governors on November 8–9, 2008

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October 24, 2008

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## Preface

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

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## 1. Introduction: G20

The Group of Twenty (G20) finance ministers and central bank governors was established in 1999 in the area of finance. Here participants from both developed and developing systematically significant countries gather annually in the autumn at the ministerial level to discuss key issues related to the global economy. The first G20 gathering, hosted by Germany and co-chaired by Canada, took place in Berlin on December 15-16, 1999. The G20’s members are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, the United States and the European Union.

The work of the G20 finance group has led to discussions of other “20” groups. Since 2005, under the Gleneagles Dialogue, 20 ministers from the fields of environment and energy have met, most recently in Japan, to discuss the issues associated with global warming. On the margins of the 2008 G8 Summit in Japan in July, a gathering of the Major Economies Meeting of 16 members (MEM-16) at the summit level was held, following official level meetings of this U.S.-initiated forum starting in 2007. In both cases, their membership largely overlaps that of the G20 finance ministers.<sup>1</sup> Former Canadian prime minister Paul Martin has advocated a “Leaders 20” (L20) forum, but it has not yet been established in forms other than the MEM-16.

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## 2. Agenda

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

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<sup>1</sup> The G20 Gleneagles Dialogue is comprised of members from Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Iran, Japan, Mexico, Nigeria, Poland, Russia, South Africa, Spain, the United Kingdom and the United States. The MEM-16 is comprised of members from Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, South Korea, South Africa, the United Kingdom, the United States and the European Union.

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

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

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

As the Brazilian host has described, the global community is working towards a potential double dividend by **meeting the energy needs that are essential for economic growth and fighting poverty**, while at the same time leaving with a smaller environmental footprint. Meeting worldwide energy needs in an environmentally responsible way is an urgent and difficult task, which requires mobilization from governments, the private sector and the International financial institutions (IFIs). The demand for primary energy is expected to increase significantly in the next few decades. Major energy sector challenges arise from this, especially as energy is a source of poverty reduction and macroeconomic stability worldwide. Some of these challenges will have distinct economic effects on developed and developing countries. The G20 could contribute towards building a common platform for country dialogue across all of the following issues:

a. Clean Energy for Development, including:

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

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

- Critical role of access to energy for development;
  - Importance of energy security, and the role of energy diversification;
  - Achieving emissions, development and security goals through developing the right international investment framework for clean energy.
- b. Clean Energy and International Financial Markets, including:
- The production and use of biofuels in the context of a transition to a low-carbon economy;
  - Development of world markets for biofuels, and impacts on other commodity markets, especially agriculture;
  - Trade barriers and the effects of protectionism in agriculture in the development of a global market for biofuels;
  - The impact of the commoditization of biofuels in the global energy and food markets;
  - The role of the international carbon market in developing clean energy technologies in developing countries.
- c. Clean Energy and Macroeconomic Policy, including:
- Developments in the market for clean energy its impact on inflation and the response of monetary policy;
  - Terms of trade impacts and response of exchange rate policy;
  - Fiscal considerations.<sup>5</sup> (January 3, 2008, *G20 website*)

As the Brazilian host has described, the G20 should continue the debate on the legacy topic of **fiscal space for growth and social inclusion** by turning to the expenditure side of the budget, specifically, to issues of quality and efficiency in public spending. The intent is to focus on two sub themes: a) maximizing crowding-in: government spending and productivity growth; and b) price, output and debt stability: countercyclical fiscal policies, macroeconomic stability and debt sustainability. Though mindful of the theoretical debate, the emphasis would be on the realities of budgetary procedures, on the available record of country-specific successes and failures; on realistic ways and means of delivering objectives; on tailoring policies to specific circumstances. Relative to the first sub theme, of particular interest would be the link between public investment and country-wide (or sectoral) productivity growth; the issue of whether current public spending is also linked to productivity growth, and of what kind: education and health or more broadly, social assistance programs including intergovernmental transfers. What is the available empirical evidence about specific links and to the identification of best practices? The second sub theme would examine budget procedures, given the long-term objective of creating fiscal space for economic growth with social inclusion through the business cycle. Practical procedures for operating the budget may enhance the pro- or countercyclical character of fiscal policy. Many fundamental issues are involved, including the choice of the most useful concept of public sector, i.e.: what is the appropriate definition of the “counter-cyclical” public sector borrowing requirement (PSBR). Other concerns include the definitions of net debt of the public sector and of the appropriate deficit target for countries operating in the context of fiscal responsibility laws with specific target mandates.<sup>6</sup> (January 3, 2008, *G20 website*)

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

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

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

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

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### 3. What's New?

#### ***Priority Agenda***

The current financial crisis will be a priority at the November G20 meeting.

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

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

Developing countries will be able to help buoy global growth in 2009 as long as they are shielded from the global financial crisis, Brazil finance minister Guido Mantega said. “If we can escape from this crisis with little damage we will have the energy and the conditions to pull the global economic growth in an anti-cyclical way, avoiding that the reduction of global growth is too sharp.” Emerging markets account for about 75% of global growth, he said. The International Monetary Fund expects close to zero growth of gross domestic product in the major industrialized countries in 2009; emerging and developing economies, however, are seen growing at 6.1%. Brazil chairs the G20, a forum of developed and developing countries that is meeting on October 11 in Washington, where world finance leaders are gathered for the annual meetings of the

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

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

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

IMF and the World Bank. Mantega said he wants the G20 to be repositioned as a more effective unit that can play a direct role in crisis management. Brazil is planning to propose the creation of a “situation room” for finance officials to determine action plans for dealing with crises. The October 10 meeting of the G7 was important because it ironed out the differences between the countries that are most directly affected by the crisis, he said. It is now essential to extend that coordination to include those countries that are starting to feel the secondary effects, he said. “At times such as this it is necessary to have a joint and coordinated action even though each country will have specific issues,” Mantega said. In particular, Mantega highlighted the problems that some emerging markets are facing in terms of their foreign currency shortfalls. Although Brazil isn’t on the list, 30 emerging market countries are facing negative currency flows, he said. “When investment funds start to take resources from everywhere to fill in the holes they’ve created in the U.S. and Europe there is a problem in the balance of payments for many countries.”<sup>10</sup> (October 11, 2008, *Dow Jones Capital Markets Report*)

The International Monetary Fund’s (IMF) first deputy managing director John Lipsky warned that global economic growth could come in below the IMF’s forecast of 4.1% for 2008, saying inflation and commodity and energy prices were a threat. “There’s always a risk, but we really haven’t sat down and finalized [our growth forecasts], Lipsky said. “There’s obviously the threat of the continuation of the impact of high commodity and energy prices, financial turmoil, inflation afflicting important countries and the continuation of significant global imbalances, although those are moving in a positive direction,” he added. The IMF has forecast the world economy will grow 4.1% this year but is due to refresh its forecasts in October. A G20 finance official said the IMF had downgraded its forecast to 3.9%.<sup>11</sup> (September 5, 2008, *The Saigon Times Daily*)

The IMF has trimmed its forecasts world economic growth in 2008 and 2009. This is largely due to a marked worsening in the outlook for the euro zone, a G20 finance official said. It projects 2009 growth of 3.7 percent, down from 3.9 percent, according to a note prepared for a meeting of deputy finance ministers of the G20. The deputy finance ministers meeting was held in Rio de Janeiro on August 30. “Commodity prices will remain high and volatile...[and] market turbulence will go on through 2009,” said the official, adding that the IMF saw the world economy slowing further in the second half of the year. The official did not specify why the IMF had cut the euro zone growth forecasts. Its updated predictions came less than two weeks after data showed the euro zone economy suffered its first ever contraction in the second quarter. Most financial market analysts expect little, if any, growth in the third quarter given the weakness of recent confidence and activity data from the 15-nation bloc. They are also inclined to brand as too optimistic the European Commission’s April forecast, which predicted euro zone growth of 1.7 percent this year.<sup>12</sup> (August 25, 2008, *Reuters News*)

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<sup>10</sup> *Dow Jones Capital Markets Report* (October 11, 2008), “Brazil Mantega: Emerging Markets Can Help Global Growth in ’09.”

<sup>11</sup> *The Saigon Times Daily* (September 5, 2008), “IMF urges transparency as wealth fund meet stormed.”

<sup>12</sup> *Reuters News* (August 25, 2008), “IMF cuts world, euro zone growth outlook: source.”

## ***Inflation***

**Rising inflation** and lingering **financial market turmoil** will be under the spotlight at a meeting of G20 officials in Brazil August 30-31 to prepare for a G20 meeting of finance ministers in November. The meeting of so-called finance ministry and central bank ‘deputies’ from the G20 industrial and emerging economies, will assess the state of the global economy as the sharp U.S. economic slowdown spills into other regions and inflation hits record levels in some countries, posing tough policy choices. According to an agenda of the closed August 30-31 meeting, the IMF’s John Lipsky will provide an update on the IMF’s outlook for the global economy. U.S. Assistant Treasury Secretary Clay Lowery will speak at a session on the crisis in global financial markets sparked by rising **U.S. mortgage defaults**. Financial market uncertainty has remained high as investors have questioned whether U.S. mortgage titans Fannie Mae and Freddie Mac can survive. In July, the U.S. Treasury won authority to step in with a government lifeline for the two companies if it deems one needed. An official from the European Central Bank will also address the meeting on the current economic situation. European Central Bank officials are concerned about the rapidly **cooling euro zone economy** but see inflation dangers as too high to justify cutting rates. A Russian official is slated to speak for **emerging economies**, where growth is easing but inflation is a larger worry. On Friday, India said its economy grew at the slowest pace in 3-1/2 years in the June quarter as the government grapples with inflation of above 12 percent. India and China have led global growth over the past several years. Officials will also look closely at how to **improve the effectiveness** of the G20, the only global economic forum that brings together the industrial and developing world, including key emerging economies like China, India, Brazil and Russia. **Clean energy** and the role of **climate change** in global markets is on the agenda, as investments in **‘green’ technologies** increase amid fears of soaring commodity prices, dwindling supplies of traditional energy and climate change create new investment opportunities.<sup>13</sup> (August 29, 2008, *Reuters News*)

## ***Sovereign Wealth Funds***

When asked about whether the G7 is also still relevant, U.S. Treasury Undersecretary David McCormick said the cooperation in dealing with financial market turbulence demonstrates its relevance, but that the group needs to continue to evolve to make sure it stays that way. The G20 is also taking on greater significance, he said, noting that the debate over sovereign wealth funds requires a broader discussion than just the G7.<sup>14</sup> (February 25, 2008, *Dow Jones Capital Markets Report*)

## ***Financial Regulation and Supervision***

Australian prime minister Kevin Rudd believes the G20 meeting could be the first concrete political step to resolving the current financial crisis. As the prime minister has

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<sup>13</sup> *Reuters News* (August 29, 2008), “G20 deputies to discuss inflation, market threats.”

<sup>14</sup> *Dow Jones Capital Markets Report* (February 25, 2008), “Tsy’s McCormick: US Supports IMF Gold Sale Plan.”

said, there has been a series of “at best, uncoordinated actions by various national governments on this, and this has not created an overall image of international government consistency.”<sup>15</sup> (October 11, 2008, *The Australian*)

At the emergency G20 meeting scheduled for October 11, 2008, the participants are planning to discuss recent developments in global financial markets and work toward solutions to the current crisis and longer-term reforms to international financial architecture.<sup>16</sup> (October 10, 2008, *Australian Associated Press*)

The central bank chiefs and finance ministers of 19 nations, including the United States, Europe’s biggest economies, China, India and Russia, are to hold a crisis meeting in Washington on October 11, Brazilian officials said. The impromptu gathering of the G20 group is to examine the worldwide financial turmoil and was called by the Brazilian government, which currently chairs the body, according to the Brazilian finance ministry and the central bank. News of the meeting followed telephone calls between US president George W. Bush and German chancellor Angela Merkel and Brazil’s president Luiz Inacio Lula da Silva. A White House spokeswoman said the conversation were to discuss “the importance for all countries to work together to coordinate our actions to address problems facing the global economy.” The Brazilian finance ministry said the meeting would be held in the Washington headquarters of the International Monetary Fund and was coordinated with US treasury secretary Henry Paulson. Paulson confirmed the meeting, telling a news conference: “In consultation with Brazil, the G20 president, I am calling for a special meeting of the G20 that will include senior finance officials, central bankers, and regulators from key emerging economies to discuss how we might coordinate to lessen the effects of global market turmoil and the economic slowdown on all of our countries.”<sup>17</sup> (October 9, 2008, *World News Headline Stories*)

U.S. Treasury Secretary Paulson, with Brazilian President Lula, is organizing a special G20 meeting. “Over the past twelve months President Bush and I have been in regular contact with our international counterparts, and we have collaborated in a variety of ways. This weekend I will be meeting with my G7 colleagues to discuss the steps that each of us are taking to confront this crisis and ways to further enhance our collective efforts. In addition, in consultation with Brazil, the G20 President, **I am calling for a special meeting of the G20** that will include senior finance officials, central bankers, and regulators from key emerging economies to discuss how we might coordinate to lessen the effects of global market turmoil and the economic slowdown on all of our countries,” Treasury Secretary Henry Paulson said.<sup>18</sup> (October 8, 2008, *Market News International*)

Emerging market need to be included in international discussions to resolve the current financial crisis, said former Canadian prime minister and finance minister Paul Martin. “Today’s global concerns require a level of international co-ordination that is fundamentally different from any other period in history, and the creation of the

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<sup>15</sup> *The Australian* (October 11, 2008), “G20 Leaders Must Lift Confidence.”

<sup>16</sup> *Australian Associated Press* (October 10, 2008), “Swan in the US pressing the case for financial reform.”

<sup>17</sup> *World News Headline Stories* (October 9, 2008), “G20 to hold financial crisis meeting.”

<sup>18</sup> *Market News International* (October 8, 2008), “US Tsy Text: Paulson: G7 Discuss Crisis; G20 Meet Coming.”



structures that will oversee the economy of the 21<sup>st</sup> century has been delayed too long.” The G7, IMF and FSF do not give enough voice to some of the world’s largest emerging economies and it is dangerous because the next financial crisis could take place in one of those countries. “The lessons of subprime is – now that capital markets are truly seamless the world over, and that there will be not one or two, but for the first time in our lives, five or six giant economies – what is it the world must do to prevent, or at least mitigate, the consequences of the crises they will inevitably present us with?” “The G20 was an important step forward. But let us not kid ourselves, it is not enough,” said Martin. “The fact is, virtually all of the institutions that we have set up to deal with the gaps in the world’s economic architecture have been frozen in time for too long.” “The world’s ability to deal with all of this co-operatively and decisively will only happen if the emerging economies are given their rightful place now in the FSF, the IMF, the OECD and other institutions of global economic governance,” Martin stated.<sup>19</sup> (September 29, 2008, *The Globe and Mail*)

The financial meltdown in the United States cannot be tackled by the G8 alone, but needs to involve the G20, British prime minister Gordon Brown said. The G20 is better suited to deal with the problem, he indicated.<sup>20</sup> (September 27, 2008, *Press Trust of India*)

In his first speech to the UN General Assembly, Australian prime minister Rudd singled out the IMF and the G20 as the two groups that need to be working together to implement reforms that have developed by the FSF. “Australia will work intensively with the forthcoming chairs of the G20, in particular the UK in 2009, to ensure that financial stability is at the centre of the work program,” Rudd said. “At their meeting in November, the G20 finance ministers should review progress in adopting the current Financial Stability Forum recommendations, reinforce the agreed deadlines for finalizing their implementation and agree... [on] a clear timetable for the action plan.”<sup>21</sup> (September 26, 2008, *The Australian*)

With the financial markets becoming more global, regulation and supervision needs to become more global as well. “This requires us and others to work closely with the key international coordinating agencies, the Financial Stability Forum, the IMF, the Basel Committee, the G20 and others, to identify key risks and vulnerabilities,” Australian Prime Minister Kevin Rudd said.<sup>22</sup> (April 1, 2008, *Australian Associated Press Financial News Wire*)

## **Currencies**

Korea’s finance minister Kang Man-soo called for advanced nations to include emerging economies in their currency swap programs to better cope with the current global

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<sup>19</sup> *The Globe and Mail* (September 29, 2008), “A call for a global solution: Former prime minister warns the next financial crisis could rise in an emerging market.”

<sup>20</sup> *Press Trust of India* (September 27, 2008), “UK seeks role of India, others in G20 in handling eco crisis.”

<sup>21</sup> *The Australian* (September 26, 2008), “Rudd calls for financial system reform.”

<sup>22</sup> *Australian Associated Press Financial News Wire* (April 1, 2008), “Market turmoil should be tackled by global regulation: Rudd.”

financial crisis. “The turbulence in financial markets that originated in advanced economies is now spreading all across the world. As a result, emerging economies as well as developed countries are suffering from the crisis,” Kang said. “However, emerging countries are still not a part of major policy coordination efforts. For example, currency swaps between central banks are limited to advanced economies only,” he said. “It is critical that policy coordination involves both advanced and emerging economies.” Currently, the Federal Reserve of the United States and central banks in eight other advanced nations including Canada, Britain and Japan have currency swap programs in place aimed at providing extra liquidity to each other. South Korea’s currency market has been suffering from a dollar shortage as banks and companies are rushing to the safer greenback on concerns over a financial crisis sparked by the collapse of investment bank Lehman Brothers. “We should note that financial turbulence in advanced economies could easily spread into emerging countries and in turn lead to reverse-spillover from emerging countries to advanced economies.” The finance ministry recently announced that it will inject a total of \$10 billion into the nation’s won-dollar swap market to provide liquidity amid tightening credit conditions. The government has spent almost \$25 billion since March to support the won. Growing anticipation over the dollar shortage caused South Korea’s currency to lose significant ground against the U.S. dollar. The won has depreciated more than 35% against the U.S. dollar this year, prompting foreign exchange authorities to intervene massively and putting upward pressure on inflation.<sup>23</sup> (October 12, 2008, *Yonhap English News*)

### **Oil Prices**

French finance minister Christine Lagarde said she would ask the G20 group of emerging economies to join in the drive to bring down the price of the barrel.<sup>24</sup> (May 27, 2008, *Agence France Presse*)

### **International Financial Architecture**

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

### **Institutional Reform**

Brazil has said that the current financial crisis has revealed serious “system weaknesses and policy blunders” in countries that were long held as examples of good governance. After the crisis is stabilized, the International Monetary Fund will need to establish new

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<sup>23</sup> *Yonhap English News* (October 12, 2008), “S. Korea calls for currency swap with advanced nations.”

<sup>24</sup> *Agence France Presse* (May 27, 2008), “France wants G7 to seek boost in oil output.”

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

standards for the world's financial system that don't include a "bias towards the practices of the advanced countries," Brazilian finance minister Guido Mantega said in a statement at the IMF's annual meeting. The G20 is a broader set of developed and emerging countries beyond the G7 industrialized nations. Following the crisis the world's financial system will likely be smaller and more regulated, Mantega said, as governments recognize the need for public-sector involvement in both resolving current issues and setting up supervision afterwards. "Government involvement, including partial and temporary nationalization of a large part of the financial system in the United States and Europe, will be required to restore the functioning of credit markets," said Mantega. He expressed hope that the notion of so-called self-regulated markets will be "buried" for a long time and replaced by careful controls and supervisions, all of which will require international cooperation. Despite laying the blame for the crisis on the developed world, Mantega said that its connections with emerging markets are too extensive for them to escape unscathed. The responsibility for avoiding a world recession is now in the hands of developing countries, given their large contribution to world GDP growth. Those countries now need to partially offset the recessionary forces coming from the developed world, he said. "Of course, there are limits to what we can do in that respect." Furthermore, the crisis stresses the need for the IMF to increase its monitoring of markets in the developed world rather than focusing on emerging economies, Mantega said. "It seems to have devoted insufficient attention to major financial centers, where boom-bust credit cycles have been observed with alarming frequency and intensity in recent decades." He also said the crisis highlights the difference between advanced countries that issue reserve currencies or rely on currency swap arrangements, and emerging countries that must accumulate international reserves in good times for use when there is an unwinding of domestic currency positions by foreigners. To help solve that problem, Mantega said the IMF "should include reserve accumulation in the set of prudential measures for emerging market and developing countries."<sup>26</sup> (October 11, 2008, *Dow Jones Capital Markets Report*)

With the state of the universe increasingly ulcerous, with the Group of Eight and the United Nations Security Council hardly representative of the new global order, Mr. Paul Martin, former Prime Minister of Canada, has intensified his campaign for a new international body of 15 or 20 powers to give global governance a chance. While not divulging details, Martin said his talks with the U.S. presidential contenders, particularly the Democrat, Barack Obama, were most encouraging. "The Obama people ... understand this issue. They understand that the United States has to do things differently." The stated preference of Mr. McCain is for a league of democracies. But Mr. Martin explained that, for a new body to be effective, it can't leave out megapowers such as China. He described how his G20 campaign has picked up support from China, France, Britain and others. It's "going to happen," he said. It's "inevitable." But after putting the idea in play, Canada risks being left on the sidelines because, he said, the Harper government is opposing it. "The way in which the world is run is going to change over the next five years. With the rise of China and India and with what's going on in Russia, it's going to change dramatically. If we don't take the lead on this, I'm going to

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<sup>26</sup> *Dow Jones Capital Markets Report* (October 11, 2008), "Brazil: Crisis Reveals Shortfalls Of Developed World."

tell you what is going to happen. The people who take the lead are going to forget about us – pretty damn quickly.” Mr. Martin, who received an award from Tufts University for his work on global governance reform, was the driving force behind the expansion of the G8 group of finance ministers to a G20. Asian countries, he recalled, were saying, “You’re not going to dictate to us without us being at the table.” He went to the U.S. treasury secretary and they mapped out the new organization. He wants the same thing to now happen at the head-of-state level. “Issues can’t be solved by Americans talking to the Europeans and the Europeans talking to the Canadians and that kind of thing. The solution lies with the U.S. and others talking to China, India, Brazil.” With China in dramatic ascendance, with Russia moving back into cold times, with multilateral institutions inadequate, a new forum for global governance is essential.<sup>27</sup> (August 22, 2008, *The Globe and Mail*)

U.S. Treasury Under Secretary David McCormick said that world finance ministers, central banks and international agencies needed to **reform** to keep pace with rapid changes in the global economy. “Coordination and cooperation on the international economic policy can no longer be isolated to the G7 countries alone,” he said. “As dynamic emerging economies increase their share of, and integration into the global economy, our existing dialogues such as the G7 and G8, the G20, the Financial Stability Forum, and others must adapt to accommodate the increasingly important role played by these countries,” he said.<sup>28</sup> (July 9, 2008, *Reuters News*)

The current financial crisis could help reform large multilateral institutions like the World Trade Organization and the G20, finance minister Trevor Manuel said. “We continue to live in hope, whilst we align with others to argue for significant reform,” he said.<sup>29</sup> (March 18, 2008, *South African Press Association*)

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

Brazilian finance minister Guido Mantega said the fact that U.S. president George W. Bush attended the G20 finance ministers’ meeting in the United States demonstrated the significance that a broader forum has. Nonetheless, the official said the G20 structure needs to be overhauled to allow it to respond more rapidly to events such as the financial crisis. Brazil will present a **new structure** for G20 at the next meeting to be held in Sao Paulo in November. There needs to be a “transformation into a forum that is more active,” he said. Mantega said it was “important” that Paulson and Federal Reserve Chairman Ben Bernanke attend the November G20 meeting. (October 12, 2008, *Dow Jones Chinese Financial Wire*)

Brazil wants the G20 rich and emerging countries to become a body capable of responding to international financial crises, Brazilian finance minister Guido Mantega said. Brazil offered a “proposal of transformation of the G20 into a more active body ...

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<sup>27</sup> *The Globe and Mail* (August 22, 2008), “Martin takes his league of nations on the road.”

<sup>28</sup> *Reuters News* (July 9, 2008), “US Tsy’s McCormick: Global economic reform needed.”

<sup>29</sup> *South African Press Association* (March 18, 2008), “Financial Crisis Could Help Reform Agenda: Manuel.”

that has a more rapid form of communication” among member countries, Mantega said. “The crisis also is spreading to the emerging countries. We are in a global crisis that should be confronted by all governments,” he said. Brazil, which is the chair of the G20 this year, is seeking a reform of the group to respond to financial crisis by means of “a more coordinated action” in a way that “the emerging countries are part of the solution,” he said.<sup>30</sup> (October 11, 2008, *Agence France Presse*)

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

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## 4. Process

### ***Preparatory Meetings***

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

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

<sup>31</sup>(March 20, 2008, Official G20 Website)

### ***Emergency G20 Leaders Meeting***

See “G20 Economic Summit Plans” document.

### ***Other Meetings***

When leaders of India, Brazil and South Africa meet next week for their annual trilateral summit, the one issue on top of their minds will be the unfolding financial crisis. Though the three countries have not been directly affected by the crisis, there have already been indirect fallouts. There have also been calls for the emerging economies to take part in finding a solution for the ongoing crisis. Indian prime minister Manmohan Singh, South African president Kgalema Motlanthe and Brazilian president Luiz Inácio Lula da Silva

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<sup>30</sup> *Agence France Presse* (October 11, 2008), “Brazil calls for ‘transformed’ G20 to respond to financial crisis.”

<sup>31</sup> *Official G20 Website* (Accessed March 20, 2008), “About G20: Meetings and activities.”  
<[www.g20.org/G20/](http://www.g20.org/G20/)>

are likely to discuss the financial crisis at the summit on October 15. The position of the three countries is likely to be reflected in the Delhi Declaration, which will be adopted at the end of the summit. Sources said that the unfolding financial crisis, which has the capacity to hit areas like exports, has been worked into the agenda especially amid calls for cooperation from India and Brazil. Discussions are expected to include the issue of restructuring of the global financial architecture, which has been an issue of discussion among the G20.<sup>32</sup> (October 11, 2008, *The Economic Times*)

### **Site**

The G20 meeting was initially to have taken place at Costa do Sauipe in Brazil's northeastern state of Bahia. But the location was subsequently changed to Sao Paolo.<sup>33</sup> (January 9, 2008, *Dow Jones International*)

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<sup>32</sup> *The Economic Times* (October 11, 2008), "Financial crisis top on agenda at IBSA summit."

<sup>33</sup> *Dow Jones International* (January 9, 2008), "Brazil to Host G20 Finance Meeting November 8-9."

## Participants

Country	Finance Minister	Central Bank Governor
Argentina	Carlos Fernández, Apr 2008-	Martin Redrado, Sep 2004-current
Australia	Wayne Swan, Dec 2007-	Glenn Stevens, Sep 2006-Sep 2013
Brazil	Guido Mantega, Mar 2007-	Henrique de Campos Meirelles, Jan 2003-
Canada	James Flaherty, Feb 2006-	Mark Carney, Feb 2008-Feb 2015
China	Xie Xuren, Aug 2007-	Zhou Xiaochuan, 2003-current
France	Christine Lagarde, Jun 2007-	Christian Noyer, Nov 2003-current
Germany	Peer Steinbrück <sup>34</sup> , 2005-	Axel A. Weber, Apr 2004-current
India	Shri Palaniappan Chidambaram, May 2004-	Dr. Duvvuri Subbarao, Sep 2008-current
Indonesia	Sri Mulyani Indrawati, Dec 2005-	Boediono, 2008-current
Italy	Giulio Tremonti, May 2008-	Mario Draghi, Jan 2006-Jan 2012
Japan	Shoichi Nakagawa, Sep 2008-	Masaaki Shirakawa, Apr 2008-current
Korea	Man-Soo Kang, Feb 2008-	Lee Seong-Tae, Apr 2006-Mar 2010
Mexico	Agustín Carstens, Dec 2006-	Guillermo Ortiz, Jan 1998-current
Russia	Alexei Kudrin, May 2008-	<a href="#">Sergey M. Ignatiev</a> , Nov 2005-current
Saudi Arabia	Ibrahim Abdulaziz Al-Assaf, Jan 1996-	Hamad Al-Sayari, Apr 1983-current
South Africa	Trevor A. Manuel, 1996-	Tito Mboweni, Aug 1999-current
Turkey	Kemal Unakitah, 2002-	Durmuş Yılmaz, Apr 2006-current
United Kingdom	Alistair Darling, Jun 2007-	Mervyn A. King, 2003-current
United States	Henry M. Paulson, Jr., Jul 2006-	Ben S. Bernanke, Feb 2006-Jan 2020
European Union	Christine Lagarde, Jul 2008-Dec 2008	Jean-Claude Trichet, 2003-current

<sup>34</sup> Peer Steinbrück is currently the finance minister of Germany. However Jörg Asmussen, the state secretary in the ministry of finance, will represent Germany at the 2008 G20 meeting in Brazil. His biography can be found below.

## Members

G20 Finance	Gleneagles Dialogue	Major Economies Meeting
Argentina	Australia	Australia
Australia	Brazil	Brazil
Brazil	Canada	Canada
Canada	China	China
China	France	France
France	Germany	Germany
Germany	India	India
India	Indonesia	Indonesia
Indonesia	Italy	Italy
Italy	Iran	Japan
Japan	Japan	Mexico
Mexico	Mexico	Russia
Russia	Nigeria	South Korea
Saudi Arabia	Poland	South Africa
South Africa	Russia	United Kingdom
South Korea	South Africa	United States
Turkey	Spain	European Union
United Kingdom	United Kingdom	
United States	United States	
European Union	European Union	

The Managing Director of the International Monetary Fund (IMF) and the President of the World Bank also participate. The chairs of the International Monetary and Financial Committee and Development Committee of the IMF and World Bank also participate on an ex-officio basis.

## ***G20 Finance Ministers Meetings, 1999-2009***

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



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## 5. Appendices

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

#### **Argentina**

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

**Martín Redrado** was appointed governor of the Central Bank of Argentina in September 2004. Between 2002 and 2004 he served as secretary for trade and international economic relations. Previously Redrado was chief economist of Fundación Capital, an institution that he founded and is devoted to economic research and public policy. In 1991 he was appointed president of Argentina’s National Securities Commission. He has also chaired Emerging Market Committee of the International Organization of Securities Commissions (IOSCO). In 1996 he was appointed secretary of state of the education ministry’s technological education area. Redrado began his professional career as a member of Jeffrey Sachs’s team working on the programme to stabilise the Bolivian economy and later held a number of positions for various companies in the United States. He received his master’s in public administration from Harvard University. This will be his fifth G20 meeting.

#### **Australia**

**Wayne Swan** was appointed treasurer of Australia in December 2007. In 1993, he was elected to the House of Representatives for Lilley in Queensland. Although he was defeated in the 1996 general election, he was subsequently re-elected four consecutive times. He has held a number of other positions including shadow minister for family and community services as well as manager of opposition business in the House of Representatives. Prior to his current appointment he was the shadow treasurer for three years. He was a lecturer at the Queensland Institute of Technology between 1976 and 1988 and a policy analyst at the Office of Youth Affairs in 1978. Born in 1954 in Nambour, Queensland, Swan won a Commonwealth scholarship to study public administration at the University of Queensland. This will be his first G20 meeting as treasurer.

**Glenn Stevens** was appointed governor of the Reserve Bank of Australia in September 2006 for a seven-year term. From 1980 to 2001, he held various positions at the bank, including head of the economic analysis department, head of the international department and assistant governor (economics), and was a visiting scholar at the Federal Reserve Bank of San Francisco in 1990. He was appointed deputy governor in December 2001. Born in Sydney in 1958, Stevens completed his bachelor's in economics with first class honours at the University of Sydney in 1979 and attained a master's at the University of Western Ontario. This will be his third G20 meeting as governor of the Reserve Bank of Australia.

## **Brazil**

**Guido Mantega** became Brazil's finance minister in March 2006, replacing Antonio Palocci. He was introduced into political life alongside President Luiz Inácio Lula da Silva in 2003. He served as minister for planning until 2004, when Lula appointed him to the position of president to the Brazilian Development Bank (BILLIONDES). He helped to coordinate the economic programme for the Labor Party in the presidential elections of 1984, 1989 and 1998. He has been economic advisor to President Silva since 1993. Mantega was director of the budget and head of the office of the municipal department of planning of São Paulo from 1982 to 1992. He was also director of Petroleo Brasileiro and taught economics in the School of Business Administration of Fundação Getúlio Vargas. Born in 1949 in Genoa, Italy, Mantega earned a degree in economics from the College of Economics and Business Administration at the University of São Paulo. He obtained his PhD in development sociology at the University of São Paulo, with a specialization from Sussex University's Institute of Development Countries, in 1977. This will be his third G20 meeting and his first as host.

**Henrique de Campos Meirelles** has held the position of central bank governor of Brazil since 2003. Previously he served as a member of the board of directors of the Council of the Americas in New York and a member of the advisory board of the Brazilian Mercantile and Futures Exchange in São Paulo. He was chair of the American Chamber of Commerce in São Paulo. Meirelles served a president of various companies and banks including BankBoston in Brazil and the Brazilian Association of International Banks. He has been a member of various academic boards and councils including the dean's advisory council of the Sloan School of Management at the Massachusetts Institute of Technology, and the advisory board of the Center for Latin American Issues at the George Washington University in Washington DC. Born in 1945 in Anápolis in the state of Goiás, Meirelles received a bachelor of science in engineering from São Paulo University in 1972 and a master's degree of business administration from the Federal University of Rio de Janeiro in 1974. He also attended the advanced management programme at the Harvard Business School in 1984. This will be his fifth G20 meeting as governor.

## Canada

**James (Jim) Flaherty** was appointed minister of finance in February 2006. He was elected to the House of Commons in January 2006 as the representative for Whitby-Oshawa in Ontario. Prior to serving as a member of Parliament, he served in the legislature of the province of Ontario from 1995 to 2005, during which time he held posts including deputy minister of finance, attorney general, minister responsible for Native affairs, minister of labour, solicitor general, minister of correctional services and minister of enterprise, opportunity and innovation. Before entering into politics, he practised law for more than 20 years. Born in 1949 in Lachine, Quebec, Flaherty graduated with a bachelor of arts from Princeton University and, after earning a law degree from Osgoode Hall Law School, was called to the bar in 1975. This will be his third G20 meeting.

**Mark Carney** was appointed governor of the Bank of Canada in February 2008 for a seven-year term. He served as deputy governor of the Bank of Canada from 2003 until his appointment as senior associate deputy minister of finance in 2004. During his time in the Department of Finance, he served as finance deputy at the G7, G20 and the Financial Stability Forum. Prior to entering public service, he worked for Goldman Sachs in many positions, including co-head of sovereign risk, executive director for emerging debt capital markets and managing director for investment banking. Born in 1965 in Fort Smith, Northwest Territories, Carney graduated with a bachelor's in economics from Harvard University and received his master's and doctorate in economics from Oxford University. This will be his first G20 meeting as Bank of Canada governor.

## China

**Xie Xuren** was appointed minister of finance in August 2007. Earlier in his career he was the director of the investment office, director of the comprehensive planning office and deputy commissioner of the planning and economic commission of Zhejiang province. Between 1990 and 1995 his many positions included deputy director general of the budget department, director general of the comprehensive planning department, director general of the policy and reform department and assistant minister of finance. He became the vice-minister of finance in 1995. In 1998 he served as the president of the Agriculture Development Bank of China. In 2000 he became the deputy commissioner of the state economic and trade commission. From March 2003 to 2007 he was the minister of state administration of taxation. Born in 1947 in Ningbo, Zhejiang, Xie holds a degree in industrial economics from Zhejiang University. This will be his second G20 meeting as minister of finance.

**Zhou Xiaochuan** was appointed governor of the People's Bank of China in December 2002. He was appointed vice-president of the Bank of China from 1991 to 1995, after which he became administrator for the state administration of foreign exchange. He then moved into the position of deputy governor of the Bank of China and administrator of the state administration of foreign exchange from 1996 until 1998. Prior to his position as governor of the China Construction Bank he chaired the China Securities Regulatory Commission. He also chairs the Bank of China's monetary policy committee. Born in

1948, Zhou graduated from the Beijing Chemical Engineering Institute in 1975 and received his PhD from Tsinghua University in 1985. This will be his sixth G20 meeting as governor of the People's Bank of China.

## **France**

**Christine Lagarde** was appointed minister of finance in June 2007 as the first woman to become finance minister of a G8 economy. She was previously minister of trade in the government of Dominique de Villepin and minister of agriculture and fishing in the government of François Fillon. Prior to entering government she joined the law firm of Baker & McKenzie and was later appointed managing partner of its Paris office. In 1999 she was elected chair, becoming the first female chair in the international law firm. She was re-elected to the position in 2002. Born in 1956 in Paris, Lagarde graduated from law school at the University of Paris X-Nanterre. She also holds a post-graduate diploma in labour law and a master's in English. This will be her second G20 meeting as minister of finance.

**Christian Noyer** was appointed governor of the Bank of France in November 2003. Following his military service as a naval officer he was appointed to the treasury in the ministry of the economy and finance in 1976. At the treasury he held a range of positions dealing with both domestic and international affairs. In 1993 he was appointed head of the treasury and held the position of chief of staff for two other ministers of finance in 1993 and from 1995 to 1997. He was appointed vice-president of the European Central Bank from 1998 to 2002. Born in 1950 near Paris, Noyer studied law at the University of Rennes and the University of Paris and graduated from the Institut d'études politiques de Paris, and later studied at the École nationale d'administration. This will be his fifth G20 meeting as governor.

## **Germany**

**Peer Steinbrück** became minister of finance for Germany in November 2005. He served as governor of Germany's most populous state, North Rhine-Westphalia, from 2002 to 2005. He served as finance minister of that state from 2000 to 2002 and minister of the economy from 1998 to 2000. From 1993 to 1998 he was minister of the economy of Schleswig-Holstein. Born in 1947 in Hamburg, Steinbrück studied economics and social sciences at the University of Kiel. Steinbrück has participated in two G20 meetings, but he will be represented by Jörg Asmussen at the 2008 meeting.

**Jörg Asmussen** will be attending the G20 meeting in place of Peer Steinbrück. Asmussen became state secretary at the ministry of finance in July 2008. His many previous positions include head of the minister's office and private secretary to the minister of finance, private secretary to the state secretary and head of directorate-general for finance market policy. Previous to his time in government he worked as a project manager in the field of European economic, social and labour market policy. He is chair the administrative council of Germany's federal finance supervisory authority, an

alternative governor at the World Bank and at the European Bank for Reconstruction and Development, and a member of the Financial Stability Forum. Born in Flensburg in 1966, Asmussen studied economics at the University of Gießen and later received his master's degree in business administration from Bocconi University. This will be his first G20 meeting representing the German minister of finance

**Axel Weber** was appointed president of the Deutsche Bundesbank in April 2004. In 1994, he began working as a professor at the University of Bonn, moving to Johann Wolfgang Goethe University in Frankfurt in 1998, where he remains a member of the advisory board. During his time at Frankfurt he became the director of the Center for Financial Studies. In 2001 he taught international economics at the University of Cologne. He served as a member of the German Council of Economic Experts from 2002 to 2004 while he was also a member of the expert advisory panel to the Deutsche Bundesbank. He also currently sits on the board of directors for the Bank for International Settlements. Born in 1957 in Kusel, Weber graduated with degrees in economics and public administration at the University of Konstanz in 1982. This will be his fifth G20 meeting as president of the Deutsche Bundesbank.

## **India**

**Shri Palaniappan Chidambaram** was appointed minister of finance in 2004. He also held the position from 1996 to 1998. He was first elected in 1984 to represent Sivaganaga in Tamil Nadu in the lower house of the Parliament. He has represented the same constituency continuously except between 1999 and 2004. He was inducted into the Union Council of Ministers in 1985 and served multiple positions including minister of state in the ministry of personnel, public grievances and pensions, minister of state for internal security in the ministry of home affairs and minister of state in the ministry of commerce. Before entering government, he worked as a lawyer focusing primarily on constitutional and corporate law. Born in 1945 in Kanadukathan, Sivaganga, Chidambaram received his Bachelor of Law from the Law College at Madras University and completed a master's in business administration at the Harvard Business School. This will be his fifth G20 meeting as the finance minister of India.

**Duvvuri Subbarao** was appointed governor of the Reserve Bank of India in September 2008 for a three-year term. Prior to this he served as the finance secretary in the ministry of finance. He held the posts of secretary to the Prime Minister's Economic Advisory Council, lead economist at the World Bank, finance secretary in the government of Andhra Pradesh and joint secretary in the department of economic affairs for the Indian ministry of finance. Born in 1949 in Andhra Pradesh, Subbarao earned a master's in physics from the Indian Institute of Technology in Kanpur and a master's in economics from Ohio State University in 1978 and a PhD in economics at Andhra University. He was a Humphrey Fellow at the Massachusetts Institute of Technology from 1982 to 1983. This will be his first G20 meeting as governor of the Reserve Bank of India.

## Indonesia

**Sri Mulyani Indrawati** was appointed minister of finance in 2005. She is the governor for Indonesia in the Asian Development Bank, the Islamic Development Bank and the World Bank. She was executive director of the International Monetary Fund for the South East Asia constituency from 2002 to 2004, representing 12 economies. She was minister of state for national development planning and chair of the national development planning agency from 2004 to 2005. In 2001 she served as a consultant with the United States Agency for International Development on programmes to strengthen Indonesia's autonomy. She has also lectured at a number of institutions, including Georgia University. Born in 1962 in Tanjungkarang in Lampung, Mulyani received her doctorate in economics from the University of Illinois at Urbana-Champaign. This will be her third G20 meeting.

**Boediono** became governor for Bank Indonesia in May 2008, replacing Burhanuddin Abdullah. His term will last until 2013. He previously served as deputy governor in charge of fiscal monetary policy, as minister of finance from 2001 to 2004 and as state minister for national planning and development. He has lectured at Gadjah Mada University. Born in 1943, Boediono received his master's of economics from Monash University in Australia in 1972 and his PhD in business economics from the Wharton School at the University of Pennsylvania in 1979. This will be his first G20 meeting as central bank governor.

## Italy

**Giulio Tremonti** became minister of the economy and finance in May 2008. He has served as minister of the economy and finance in the governments of Silvio Berlusconi from 2001 to 2004, and from 2005 to 2006 and finance minister from 1994 to 1995. He entered politics in 1987 and was first elected in 1994. He has served as vice-president of Forza Italia and vice-president of the Chamber of Deputies. He was vice-chair of the Council of Ministers from 2005 to 2006. He has also been a professor since 1974 and currently teaches in the faculty of law at the University of Pavia. He has also been a visiting professor at the Institute of Comparative Law at Oxford. Born in 1947 in Sondrio, Tremonti received his education from the University of Pavia. This will be his fifth G20 meeting.

**Mario Draghi** was appointed governor of the Bank of Italy in 2006 for a six-year term. He sits on the governing and general councils of the European Central Bank and on the board of directors of the Bank for International Settlements. He represents Italy on the board of governors of the International Bank for Reconstruction and Development and the Asian Development Bank. In 2006 he was elected chair of the Financial Stability Forum. Prior to taking the helm at the Bank of Italy, he was vice-chair and managing director of Goldman Sachs International. He was director general of the Italian treasury from 1991 to 2001, chair of the European Economic and Financial Committee, a member of the G7 deputies and chair of Organisation for Economic Co-operation and Development Working Party 3. He was appointed chair of the Italian Committee for

Privatisation in 1993, and from 1984 to 1990 he was an executive director of the World Bank. Born in 1947 in Rome, Draghi graduated from the University of Rome, received his PhD in economics from the Massachusetts Institute of Technology. This will be his second G20 meeting as central bank governor.

## Japan

**Shoichi Nakagawa** was appointed minister of finance in September 2008. He also currently serving as state minister for financial services. He was first elected to the House of Representatives in 1983. During his time in politics he has held a number of distinguished portfolios in the Liberal Democratic Party and in Cabinet, including minister of economy, trade and industry from 2003 to 2005 and minister of agriculture, forestry and fisheries from 1998 to 1999 and again from 2005 to 2006. He also worked at the Industrial Bank of Japan. Born in 1953 in Tokyo, he received a law degree from the University of Tokyo in 1978. This will be his first G20 meeting as minister of finance.

**Masaaki Shirakawa** was appointed governor of the Bank of Japan in April 2008. He first joined the bank in 1972 and has held a variety of positions, including director for the head of financial system, director for the head of planning division in the policy planning office and general manager for the Americas. In 1997 he became the deputy director general for the international department as well as the advisor to the governor of credit and market management. In 2000 he took over the position of advisor to the governor at the policy planning office. He became the executive director of the Bank of Japan in 2002. He also taught at the Kyoto University School of Government in 2006 before serving as the deputy governor of the Bank of Japan in March 2008. Born in 1949, Shirakawa received his bachelor's in economics from the University of Tokyo in 1972 and his master's in economics from the University of Chicago in 1977. This will be his first G20 meeting as Bank of Japan governor.

## Korea

**Man-Soo Kang** was appointed minister of strategy and finance in February 2008. He joined the senior government service in 1970, working for financial and fiscal affairs as director general of finance and assistant minister for trade and customs in the Ministry of Finance while also serving as financial attaché to the Korean Embassy in the United States. He later worked for the promotion of trade and industrial development as commissioner of customs service and vice-minister of trade, industry and energy. He also served as executive vice-chair of the Korea International Trade Association and chair of the Digital Economy Institute, as well as president of the Seoul Development Institute. Kang received his master's in economics from New York University. This will be his first G20 meeting as minister of strategy and finance.

**Lee Seong-Tae** was appointed governor of the Bank of Korea in 2006. Since joining the Bank of Korea in 1968 he has held many positions, including deputy director of the monetary policy department, director of public information, director of support services

and properties, director of the budget and management department, and director of research. He served as assistant governor from 2000 to 2003 and went on to become the deputy governor, while also serving on the monetary policy committee in 2004. Born in 1945, Lee completed his master's in economics at the University of Illinois in 1988. This will be his third G20 meeting as governor.

## **Mexico**

**Agustín Carstens** became secretary of finance for Mexico in December 2006. Previously he served as deputy managing director of the International Monetary Fund (IMF) and Mexico's deputy secretary of finance. From 1999 to 2000, he was an executive director at the IMF, after a career at the Central Bank of Mexico, where his positions included those of director general for economic research and chief of staff in the governor's office. In addition, he was an organizer of the United Nations Conference on Financing for Development in Monterrey and of meetings of the G20 during Mexico's year as host in 2003. He has served as alternate governor for Mexico at the InterAmerican Development Bank and the World Bank. Born in 1958 in Mexico City, Carstens received his master's in economics and PhD in 1983 and 1985 respectively from the University of Chicago. This will be his second G20 meeting as finance minister.

**Guillermo Ortiz Martínez** assumed the position of governor of the Bank of Mexico in January 1998. He was re-elected for a second six-year term in 2004. In 1999 he became a member of the Group of Thirty, a financial advisory body based in Washington DC. He served as secretary of communication and transportation for a short term under the government of Ernesto Zedillo and in 1994 he was appointed secretary of finance and public credit. He represented Mexico at the International Monetary Fund, where he also served as executive director and represented seven countries. Born 1948 in Mexico City, Ortiz received his master's and PhD in economics from Stanford University. This will be his tenth G20 meeting as governor.

## **Russia**

**Alexei Leonidovich Kudrin** was appointed minister of finance in May 2000. He worked as deputy mayor and a member of city government as well as chair of the economy and finances committee for the city of St Petersburg. He was appointed deputy chief of the presidential administration of the Russian Federation and, in 1996, chief of the administration on trade, economic and scientific-technological cooperation. He was appointed first deputy finance minister of the Russian Federation in 1997 and was reappointed in 1999. In September 2007, he was appointed deputy prime minister and reappointed to the positions of both deputy prime minister and finance minister in May 2008. Born in 1960 in Dobeles, Latvia, Kudrin began graduate studies in 1985 at the Institute of Economics of the Russian Academy of Sciences. This will be his ninth G20 meeting as minister of finance.



**Sergey Mikhailovich Ignatiev** was appointed chair of the Bank of Russia in 2002 and reappointed in November 2005. He was appointed deputy minister of economics and finance in 1991, then deputy minister of finance one year later. He served as the deputy chair of the Bank of Russia in 1992, prior to serving three years as the deputy minister of economics. He was the aide for economic issues to the president of Russia in 1996, and held the position of first deputy minister of finance until 2002. Born in 1948 in Leningrad (now St Petersburg), Ignatiev graduated completed his graduate studies in economics at Lomonosov Moscow State University in 1978. This will be his seventh G20 meeting as the chair of the Bank of Russia.

## **Saudi Arabia**

**Ibrahim Abulaziz Al-Assaf** was appointed minister of finance and national economy in January 1996. Previously he served as economic advisor for the Saudi Fund for Development in Riyadh. He then became the alternative executive director of International Monetary Fund for Saudi Arabia until 1989, when he became executive director of the World Bank for Saudi Arabia. While at the World Bank until 1995 he took on many other roles on various committees. Born in January 1949 in Ayoun Al-Jawa, Qassim, Saudi Arabia, Al-Assaf received his master's in economics from the University of Denver in 1976 and completed his PhD in economics at Colorado State University in 1982. This will be his tenth G20 meeting as minister of finance and national economy.

**Hamad Al-Sayari** was appointed governor of the Saudi Arabian Monetary Agency in April 1983. He is also chair of the board of directors of the Saudi Arabian Monetary Agency and a member of the boards of the Public Investment Fund, the Gulf Investment Corporation and the Supreme Economic Council. After teaching economics at the Institute of Public Administration in Riyadh, he became secretary general of the Public Investment Fund and director general of the Saudi Industrial Development Fund. He later became vice-governor of the Saudi Arabian Monetary Agency, a position he held his current appointment. Born in 1941, Al-Sayari completed his master's in economics at the University of Maryland. This will be his tenth G20 meeting as governor.

## **South Africa**

**Trevor A. Manuel** was appointed minister of finance of the Republic of South Africa in 1996. In 1994 he was appointed to the advisory committee of the United Nations Initiative for Trade Efficiency as well as governor for the board of the World Bank for the African Development Bank Group and Development Bank of Southern Africa. He served as the minister of trade and industry for two years. From 2001 to 2005 he served as chair of the development committee of the World Bank. In 2003 he was appointed commissioner in the International Task Force on Global Public Goods. He served as commissioner in the Commission for Africa and the Commission on Growth and Development. He was appointed special envoy for development finance by the United Nations Secretary General. Born in 1956 in Kensington in Cape Town, Manuel received his national diploma in civil and structural engineering from Peninsula Technikon and

completed the executive management programme at Stanford National University in Singapore. This will be his tenth G20 meeting as minister of finance.

**Tito Mboweni** was appointed governor of the South Africa Reserve Bank in August 1999. He was minister of labour from 1994 until 1998 in Nelson Mandela's Cabinet. Prior to this appointment he was deputy head of the department of economic policy in the African National Congress (ANC). In 1995 he was named one of the World Economic Forum's global leaders of tomorrow. He was appointed head of the ANC's policy department in 1997 before joining the Reserve Bank as advisor to the governor in 1998. During his tenure he has been appointed honorary professor of economics at the University of South Africa and awarded an honorary doctorate of economics from the University of Natal. Born in 1959 in Tzaneen, Mboweni he earned his master's in development economics from the University of East Anglia in 1987. This will be his tenth G20 meeting as governor.

## **Turkey**

**Kemal Unakıtan** was appointed minister of finance in November 2002. Previously he held a number of executive positions, such as general director and executive board member in the private sector for various industrial institutions, financial institutions and foreign trade companies. From 1976 to 1978 he served as the general director of SEKA, a paper mill. Born in 1946 in Edirne, Unakıtan completed his studies at Ankara Economic and Commercial Sciences Academy. This will be his sixth G20 meeting as minister of finance.

**Durmuş Yılmaz** was appointed governor of the Central Bank of Turkey in April 2006. He started working in the foreign exchange department at the central bank in 1980. He became deputy director of the foreign exchange transactions division in 1993, director of the interbank money market division in 1995 and director of the balance of payments division in 1996. He was promoted to deputy executive director in the markets department in 1996 and served there until 2002, when he became executive director of the workers' remittances department. In April 2003 he was elected member of the board in the shareholders ordinary general meeting and held this position until becoming governor. Born in 1947 in Uşak in Anatolia, Yılmaz received his master's from University College at the University of London. This will be his third G20 meeting as governor of the central bank.

## **United Kingdom**

**Alistair Darling** was appointed chancellor of the exchequer in June 2007. He was the member of Parliament for Edinburgh Central from 1987 until 2005 and for Edinburgh South West since 2005. He was appointed chief secretary to the treasury from 1997 to 1998, secretary of the state for social security from 1998 until 2001 and secretary of the state for the department of work and pensions from 2001 to 2002. He served as secretary of state for transport and secretary of state for Scotland from 2002 until 2006, when he

was appointed secretary of the state for the department of trade and industry from 2006 until his current position. Born in London, Darling studied law at Aberdeen University and worked as a solicitor in Edinburgh before being called to the Scottish Bar and accepted into the faculty of advocates in 1984. This will be his second G20 meeting as chancellor of the exchequer.

**Mervyn A. King** was appointed governor of the Bank of England in 2003. After teaching economics at the universities of Cambridge, Birmingham and Harvard and the Massachusetts Institute of Technology, he taught at the London School of Economics and Political Science from 1984 to 1995, where he established the Financial Markets Group. He later served as a non-executive director of the Bank of England until he became chief economist and executive director in 1991. He was deputy governor from 1998 to 2003, when he was elected to his current position, and continues to chair the monetary policy committee. In 1998 he became a member of the Group of Thirty, the financial advisory body based in Washington DC. Born in 1948, King attained a first class degree in economics at King's College, Cambridge, and continued to study at Cambridge and Harvard. This will be his sixth G20 meeting as governor.

## **United States of America**

**Henry Paulson** was appointed secretary of the treasury in July 2006. He is also a member of the board of governors of the International Monetary Fund. Previously he was staff assistant to the assistant secretary of defence at the Pentagon and a member of the White House domestic council, serving as staff assistant to the president from 1972 to 1973. In 1974 he joined the Chicago office of Goldman Sachs, eventually becoming chair and chief executive officer in 1999. Born in 1946, Paulson received his master's in business administration from Harvard University in 1970. This will be his third G20 meeting as secretary of the treasury.

**Ben Bernanke** was appointed chair and member of the board of governors of the Federal Reserve System in February 2006. After many years of teaching, he held various positions in the Federal Reserve System, including member of the academic advisory panel at the Federal Reserve Bank of New York, visiting scholar at the federal reserve banks of Philadelphia, Boston and New York, and member of the board of governors of the Federal Reserve System. Prior to his current appointment he chaired the president's Council of Economic Advisers. He continues to serve as chair of the Federal Open Market Committee. Born in 1953 in Augusta, Georgia, Bernanke received his PhD in 1979 from the Massachusetts Institute of Technology. This will be his third G20 meeting as chair of the Federal Reserve System.

## **European Union**

The European Union (EU) is represented by the rotating Council of the European Union. France has held the presidency of the Council since July 2008 and will continue to hold the position when the G20 meets in November 2008. This will be France's second time

representing the EU at the annual G20 meeting. They also held the presidency of the Council during the 2000 G20 meeting held in Canada.

**Jean-Claude Trichet** was appointed president of the European Central Bank in 2003. He was assigned to France's treasury department in 1975 and held many positions, including head of the development aid office, deputy director of bilateral affairs, head of international affairs and director. He also served as alternative governor of the International Monetary Fund and the World Bank, later becoming the governor of the World Bank. He served as governor of the Bank of France for two terms. In 1987 Trichet became a member of the Group of Thirty, a financial advisory body based in Washington DC. In 1998 he became a member of the governing council of the European Central Bank before chairing the Group of Ten governors. Born in 1942 in Lyon, France, Trichet completed his studies at the Institut d'études politiques de Paris and the École nationale d'administration in 1971. This will be his sixth G20 meeting as president of the European Central Bank.

### **G20 Finance Performance, 1999-2008**

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

Source: G20 Information Centre at <[www.g20.utoronto.ca](http://www.g20.utoronto.ca)>.

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

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

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

Dep Mtgs = Deputies Meetings

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

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

<sup>a</sup>Only includes the United States, Japan, Canada, Russia, China, Korea, Australia, India, Indonesia and South Africa, with 6 commitments measured.

### **Finance Ministers and Central Bank Governors at the First G20 in 1999**

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

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Compiled by John Kirton and Jenilee Guebert, September 15, 2008;  
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[G8 Information Centre](http://www.g8.utoronto.ca) <www.g8.utoronto.ca>

[G20: Official G20 Website](http://www.g20.org) <www.g20.org>

### **Relevant Journals**

*Foreign Affairs*

*Economic Roundup*

*International Economy*

*World Economics*