



**CHALLENGES AND
OPPORTUNITIES FOR THE
FRENCH PRESIDENCY**
THE G20 — 2011 AND BEYOND
CONFERENCE REPORT AND BACKGROUND PAPERS

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CONFERENCE REPORT

Deanne Leifso

The Centre for International Governance Innovation (CIGI) co-hosted a series of meetings in Paris from November 29 to December 1, 2010, in partnership with the Institut français des relations internationales (IFRI), to consider the challenges and opportunities for the Group of 20 (G20) in 2011 and beyond. Off-the-record consultations were held with: the Ministère de l'économie, des finances et de l'industrie, representatives from CIGI's international network and representatives from the Banque de France, Agence France Trésor, Ministère des Affaires étrangères and the French G20 Sherpa team. A separate session was held with the Organisation for Economic Co-operation and Development (OECD) on building on the OECD's tools and experiences. The series of meetings concluded with a public conference at IFRI attended by 200 participants from academic, political and bureaucratic backgrounds. This report is a summary of these meetings.

The French G20 summit will be the sixth meeting of the G20 at the leaders' level. The advent of G20 summits at this level has changed the nature of global economic dialogue. As one participant commented, the G20 is at a "triple-crisis" crossroads — a crisis of markets, a crisis of trust in leaders and a crisis of faith in institutions. The media focused on the inability of leaders at the November 2010 Seoul G20 Summit to resolve visible conflicts and issues. The pressure is now on the French presidency to succeed. While economic growth and recovery is occurring in some parts of the world, especially among the large emerging economies, the November summit in Cannes needs to show that the G20 process can deliver on its agenda results on a consistent basis.

FRENCH PRIORITIES FOR 2011

France intends to seek every opportunity to further advance progress on G20 issues throughout 2011. President Sarkozy has said that the French presidency will pursue three new agenda topics:

- Reforming the international monetary system;
- Reducing volatility in commodity markets; and
- Improving global governance.

In light of the complexities and number of issues, when considering reform of the international monetary system the French will have to consider what is

feasible in both political and technical terms in 2011. Politically, the major challenge will be to engage the main players. Technically, what are the most immediate considerations on which progress can be made? On the issue of reducing volatility in commodity markets, some participants questioned how the French presidency will increase transparency in the markets, and whether it is feasible to limit price volatility and speculation. The French presidency has a broad agenda to improve global governance, but most participants feared that "global governance" is simply too big a topic for the G20 to handle. But with this came a call to understand and support the idea of a G20 secretariat that has been floated by President Sarkozy.

The French presidency will also manage the items outstanding from the Seoul agenda, including:

- The Framework for Strong, Sustainable and Balanced Growth;
- Financial regulation and bank sector reform; and
- The Seoul Development Consensus for Shared Growth.

ASSESSMENT AND CHALLENGES

France faces two challenges during its presidency: on substance and on perception.

Substance

The first test for the French presidency will be maintaining the momentum of past G20 summits. The first three summits held in Washington, London and Pittsburgh were seen as successful given that the world was facing an immediate crisis — domestic agendas and international agendas coincided in a singular moment. In times of crisis, nations have shown a willingness to make adjustments to national policies for the greater global good. In the absence of crisis, inertia sets in, as was evident at the Toronto and Seoul summits, where differing domestic agendas, competing priorities and election cycles influenced the leaders' decision making.

But the long-term effects of the financial crisis continue — growth in advanced countries has been severely set back, recovery of employment will be gradual and fragilities remain in banking systems

and in financial markets. The challenge for the G20 is to support recovery without creating bubbles and to deliver sustainable fiscal policy within a coordinated framework.

The G20's previous successes with short-term, immediate issues and crises have given rise to expectations that will be much more difficult to meet when dealing with bigger, medium-term issues. The discussions focused on how G20 leaders are required to play both "offence and defence," they cannot simply react to crises — they need to also prevent them. The G20 has to deal with the right issues at the right time, without moving too quickly on emerging and new issues.

Perception

A critical challenge facing the French is how to calibrate the timing of their announcements to clearly signal that the G20 is moving forward. All leaders should be involved in, and supportive of, "managing the message." Each leader will need to manage the message in their own domestic context; it is about doing and saying the right thing.

It is worth noting that while different G20 nations may have different end goals, participants pointed out that it is important for G20 leadership to privilege common interests and challenges, and focus on interdependencies. Moreover, greater thought must be given to the way in which the G20 is presented to an international audience, to create realistic expectations beyond short-term national goals. Through focused communications, the French also need to account for the bias of the media — especially in North America — for the G20 to fail.

INTERNATIONAL MONETARY SYSTEM

Most conference participants agreed that the current international monetary system — or what some call a "non-system" — is not resilient and does not provide stability. Reserve currency issues were discussed, as well as how to improve economic cooperation, as countries are pursuing conflicting monetary policies. In terms of adjustment problems, the issue may not necessarily be restricted to the dollar-renminbi "currency war," but, as one participant noted (in reference to Asia in particular), "What happens if all of the antelopes run and the elephant does not?" This difficult question was not resolved. A mix of issues was analyzed: Does the system provide sufficient flexibility to support adjustment to changing economic and financial conditions and shock? Is a critical part

of the solution to move away from a single reserve currency (dollar) world to multicurrency (SDR) or even supranational currency? In the short term, it was agreed that the French presidency should concentrate on dealing with divergences in monetary policies. The later focus should be on imbalances and currencies in the long term.

The French presidency's goal on financial regulation is to limit bank risk. There was some debate about how to maintain pressure on non-cooperative territories to obey international regulations. Although national banks are not restricted by state borders, national regulators are. There are gaps in the international financial system that national regulators cannot fill and innovations they cannot follow. To address these gaps, conference participants suggested that the Financial Stability Board (FSB) needs to be better resourced with staff who are experienced regulators and enforcement capacity to protect against systemic risks.

A multilateral surveillance system is necessary to ensure strong and balanced growth. The decision by the G20 to establish a process of mutual assessment was an implicit recognition that the multilateral surveillance process at the International Monetary Fund (IMF) was not working. The Framework for Strong, Sustainable and Balanced Growth and the Mutual Assessment Process (MAP) are important components of the surveillance process and key items on the French 2011 agenda. Initiatives will not be easy to implement, however, given the lack of agreement on rules of the game and a missing common diagnosis. There is no consensus on the analytical approach needed to address these issues. On the Framework, the issue is how to ensure a coordinated monetary policy works in a situation with multiple and different systems. One participant commented: "The devil is in the details."

First, there is a need for a common diagnosis of the policies required to bring about and sustain strong economic growth — a convergence of analytic views for a shared diagnosis on imbalances in the global economy. Second, there is a need for common instruments and tools. Third, there is a need for agreement on indicators and the creation of common indicators to collect data and create models.

Immediately, more analysis needs to be done on the Framework at the G20 working group level. In the long term, more progress is required on the analytical foundations. To achieve "wins," both domestically and internationally, multilateral linkages and the consequences of spillover effects must be identified and emphasized.

While some participants viewed the MAP as one of the best prospects for dealing with the adjustment aspects of the international monetary system, others reminded the group of the need for more analysis to be done on backstopping this process. The G20 wants to “own” this process and does not want to delegate the analytical backstopping entirely to the IMF. To move the analysis forward, G20 countries should send experts to working group meetings to initiate a dialogue at a level that will produce more convergence and a shared diagnosis. IMF staff will require more resources to meet the increased demands and task requirements of the process.

LESSONS FROM THE OECD

The G20 must continue to reach out to influential international institutions, such as the OECD. Like-mindedness, on its own, is not a strong enough organizing principle. The OECD has adopted a holistic approach to world scenarios and can assist the G20 in finding common ground on many issues.

Standard Setting

A well-functioning economic system depends on the adoption and acceptance of standards. The process leading to international standards should be evidence-based, and include dialogue, as countries that are not a party to the negotiations for developing standards, will be reluctant to adhere to them. In order to raise compliance with existing standards and to adopt new, effective international governance standards, the G20 requires mechanisms to achieve consensus among its membership. From the OECD’s experience, it is important to: achieve a shared understanding of concepts and traditions, and the legal systems and policies of the various players; allow for flexibility in approaches to shared goals; and have quantifiable and achievable, but deliberately “aspirational,” standards.

Peer Review

Peer review entails the assessment of the policies and performances of one country by other countries, to improve compliance with established standards and practices and identify best practices. It relies on shared confidence and “peer pressure,” often leading to the creation of a system of mutual accountability. The practices and performance of a country are examined for consistency and coherence, and assessed against established principles, specific quantitative indicators and standards. OECD peer reviews are supported by a combination of actors: the collective body; the reviewed country; the examiner countries; and the OECD Secretariat, which supports the entire review process.

There are three common, although not mandatory, phases — preparatory, consultation and assessment. In the experience of the OECD, political will is necessary to gain convergence towards agreed standards.

Promoting Policy Coherence

Global policy cooperation and coordination is becoming increasingly critical, due to international interdependencies and linkages. Policy coherence requires sound, crosscutting analysis with a multidisciplinary approach and whole-of-government strategies. The G20 can replicate the OECD’s techniques for policy coherence — for example, the MAP could draw on the experience of the OECD’s Working Paper No. 3 on Policies for the Promotion of Better International Payments, Equilibrium from the Economic Policy Committee. However, unlike the OECD, the G20 arena is not made up of like-minded economic players, which complicates consensus building.

OTHER ECONOMIC ISSUES

Participants voiced concern with overloading the G20 agenda for Cannes. Although the focus of the discussions was on how to deliver on the existing agenda, there was a consensus that exploring new issues is unavoidable.

The French were given a strong mandate on other economic issues from the Seoul Communiqué, including a comprehensive development agenda. Development is a fundamental issue for the G20 to follow up on in 2011. Most participants agreed that the French should give a precise mandate to the High-level Development Working Group, which will focus on a few specific issues, such as human resource development, food security and aid effectiveness.

With crop failures in Eastern Europe, food security and price volatility will be immediate issues to tackle in 2011, requiring political leadership and attention. It is critical to have policy coherence and transparency on the supply side. Tools are necessary to manage prices and encourage sustainable investment in agriculture. Broad consultative and outreach processes will need to be put into action to share information with G20 members, the UN and other international organizations, and non-members of the G20.

It was suggested that, in the future, the G20 will have to consider issues such as trade, transnational crime, nuclear proliferation, water, fisheries and climate change — issues that may not be solved in other forums. If they do not already exist, formal working groups could be set up to advance work on these issues and prepare reports for consideration by a future G20.

INSTITUTIONAL AND POLITICAL ISSUES

The increasingly interdependent world demands better governance. Is the G20 able to provide both effective and legitimate global governance? If the G20 makes progress on its agenda resulting in widespread growth, its legitimacy will be reinforced. Most participants agreed that the G20 requires legitimacy on two fronts: institutional and substantive. What the overall role of the G20 is, or will evolve into, has yet to be defined — it is a transition that will take time.

Given the global reach of the Great Recession, the G7 was clearly not the body to solve the financial crisis of 2007–2010, subsequently, the G20 stepped up to the plate. Conference participants were told that France will elevate the G20 as the reference body for international cooperation, over the G7. The G7 will, however, continue to play a role in security, nuclear proliferation and other political issues. It was suggested that the G7 will go back to its roots with informal fireside discussions without official communiqués. The G7 agenda should not duplicate, but rather complement, the G20 agenda.

The greatest challenge facing the G20 is managing the diversity of its members to allow it to tackle its substantial economic agenda. Participants, for the most part, supported the restoration of informality in the summit process. The G20 has to either minimize the number of people behind the leaders' table or provide more opportunities for leaders to meet alone. An important part of the summit process is giving leaders the opportunity to get to know one another to develop an understanding and appreciation of each other's domestic situations.

It would be a mistake to assume that all leaders at the G20 table are technically competent on all of the issues. Civil society can assist leaders by developing research programs and providing transparency to the process through consultations and information sharing. One participant strongly advocated the creation of a flexible, informal secretariat, exploiting the troika system to deal with the preparatory process. G20 leaders must demonstrate that they can resolve differences and forge a strategic vision for a strong and sustainable global economic future to reinforce the legitimacy of the G20.

President Sarkozy hopes to make a "splash" domestically during his G20 presidency. The connection between domestic political concerns in G20 countries and the interdependence of national policies must be made clear to strengthen the capacity of G20 summits to act and deliver meaningful policy outcomes and demonstrate global leadership.

THE WAY FORWARD

The G20 in Cannes will have to deal with two different — but equally important — sets of issues: the fundamental (legacy) and the unexpected (circumstantial). The fundamental issues facing the French G20 presidency align closely with the French agenda:

- Improving economic coordination: fleshing out the "Framework for Strong, Sustainable and Balanced Growth" and working on the details of the MAP;
- Financial sector reform: The French should make the staffing, scope and authority of the FSB a signature issue; the financial industry will change and evolve, crises will come and go — a mode of structural prevention needs to be put into place — this authority can be given to the FSB;
- Reform of the international monetary system: The French can play a critical role by helping to frame the issues that need review, recognizing that some will take longer to address and resolve, such as alternative reserve currencies to the US dollar. Of immediate concern should be those issues that will support putting the global economy on a sustained, balanced growth path;
- Economic development: Following the Seoul Consensus, new commitments on development must be matched with new money and initiatives; there needs to be more pressure on governments to follow through on financial commitments;
- Climate change: The next Conference of the Parties (COP) meeting will take place in South Africa in November 2011, the same month as the G20; the French will be expected to take the lead in Durban at COP 17 and in the G20 on this front; and
- Regulating commodity prices and speculation: It is not clear if the French can get an answer on this issue and participants cautioned the French against raising unnecessary expectations.

Each summit risks getting derailed or overshadowed by the unexpected. Unexpected and circumstantial issues will arise in the weeks ahead of the summit, issues that will become the "flavour of the month" for the media — quantitative easing became an unexpected, dominant factor at the Seoul summit, for example. To deal with these unexpected issues, so they do not dominate the agenda and overshadow other achievements, a separate (communications) SWAT-like team should be set up to deal with an issue in substantive terms, if possible,

and to communicate that action is being taken — if not at the actual summit, then afterwards, in the form of a working group or commission. The creation of such a working group or commission would be announced at the summit.

The meetings indicated that, overall, the chief difficulty facing the G20 in 2011 and beyond, will be finding a shared central objective behind already shared technical themes. The discussions held over the three days of meetings focused on the need for the G20 to define its role quickly, or risk becoming irrelevant. The French 2011 presidency may be a defining moment for the G20.

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GLOBAL LEADERSHIP BY G20 HEADS HIGHLIGHTS POSITIVE DYNAMICS OF G20 SUMMITS

Colin Bradford

The fifth G20 summit, held in Seoul, seemed to demonstrate signs of a gradual maturing of the process and the forum as a mechanism for communication among leaders, and a means of connecting leaders and finance ministers with their national publics. From the perspective of the G20 capitals looking at the Seoul summit, these increasing strengths seem particularly impressive given that the Seoul summit was characterized by the most intense policy conflicts yet in G20 summits — although both London and Toronto also experienced considerable tension before, during and after the summit.

POLICY CONFLICTS AND THE TRAJECTORY OF G20 SUMMITS

The conflicts over external imbalances and currency policies did not threaten the viability of G20 summits, as many feared it would. What is interesting about this positive outcome is that the media coverage in 10 G20 capitals was not just of the debate itself, but also included how the debate was portrayed by the national leader in each country. The CIGI-Brookings project on National Perspectives on Global Leadership (NPGL) has developed a network of experts who have analyzed the public perception of G20 heads through the lens of national newspapers in G20 capitals at five summits. (See www.cigionline.org/npgl.)

With the exception of an excellent and balanced article by Howard Schneider and Scott Wilson that appeared in *The Washington Post* on November 13, 2010, the commentary from Washington and the *Financial Times* coverage would lead any reader to conclude that the Seoul G20 Summit was less successful than anticipated and did not enhance the viability of G20 summits as much as the Korean hosts had undoubtedly hoped it would. Nonetheless, NPGL commentators in G20 capitals found that, in contrast to previous summits — and despite the headlines — G20 leaders gave their support to G20 processes aimed at moving the global economy forward.

“Agreements did not have to be worked out,” wrote Andrew Cooper, quoting Canadian Prime Minister Stephen Harper, “this month or next month in order to avert [a] cataclysm ... I’m confident we will make progress over time.”

In *The Guardian*, Olaf Corry wrote that British Prime Minister David Cameron was reported as saying that rebalancing “is being discussed in a proper multilateral way without resort to tit-for-tat measures and selfish policies.”

US President Barack Obama said in his press conference, “in each of these successive summits we’ve made real progress.”

Lan Xue and Yanbing Zhang wrote that Chinese President Hu Jintao “noted the importance of [the] framework [for strong, sustainable and balanced growth] and pointed out that it should be improved further,” a far cry from a rejection of it.

“In contrast to previous summits,” wrote Peter Draper from Johannesburg, South Africa, “President Zuma’s interventions did receive some press coverage at home ... Judging from this coverage, [he] seems to have played his cards reasonably well and to have been visible.”

Melisa Deciancio commented from Buenos Aires, Argentina, that “Cristina Fernández’ contribution to the G20 summits has always been substantive... She has also called the members of the [G20] to work together, cooperate and avoid entering into conflict in relation to the ongoing ‘currency war’ between China and the United States.” “Both [German Chancellor Angela] Merkel and [Finance Minister] Schaeuble spent considerable effort to explain the positive aspects of summit agreements, and praised the ‘spirit of cooperation,’” commented Thomas Fues.

According to Jacques Mistral, French President Nicolas Sarkozy gave his version of a positive interpretation of G20 progress in his Seoul press conference: “The ‘crisis G20’ achieved a huge amount; the ‘post-crisis G20’ must establish the basis of the structural reforms the world needs. If the G20 doesn’t tackle the structural reforms the world needs, it will lose its legitimacy. And the real achievement of the past two years is that the G20 has acquired great legitimacy.”

In each of these cases, the leader put forward a positive interpretation of the Seoul G20 Summit and the G20 summit process, in a context of intense policy disputes. These disputes constrained the practical agreements that could be reached in Seoul, especially on global

economic adjustment issues — the most visible issues at this summit. This indicates forward movement by G20 leaders in Seoul on a metric of global leadership that the previous four NPGL Soundings have found to be wanting in many, if not most, cases.

The problem in some countries, of the press focusing on the shortcomings and failures of the Seoul G20 Summit, continued, including most of the coverage in the *Financial Times*, which has special importance as the global newspaper read by all interested parties in international economics and summitry. At the same time, G20 leaders were pushing more aggressively against the media's interpretation of weakness and failure in regard to the summit and putting out an alternative narrative, focused more on gradual progress over time and building stronger relationships with experience.

GLOBAL ECONOMIC ADJUSTMENT AS A VISIBLE THEME

This development is promising for the future. Leaders now need to assure that the G20 Framework (for strong, sustainable and balanced growth) and the mutual assessment process (MAP) of peer review that goes with it, work and succeed in delivering a credible pathway forward for global economic adjustment by the time of the French G20 summit in November 2011.

A common thread among the NPGL country commentaries is widely reflected by Olaf Corry's comment that "explicit mention of the G20's formal 'Framework for Strong, Sustainable and Balanced Growth' is very sparse in UK public debate, but the themes it highlights definitely shine through." The exception may have been the explicit, detailed understanding transmitted by Schneider and Wilson in their *Washington Post* article, titled "G20 nations agree to agree; Pledge to heed common rules; but economic standards have yet to be met." (See the US NPGL country commentary.)

While the Framework and the MAP may not have received much visibility or coverage, discussion of the intensity of the currency wars, the debate about US quantitative easing (US QE2) and differences over current account targets helped deliver the message to the public in G20 nations that global imbalances are a real problem for all countries and that concerted global economic adjustment is essential. As a result, G20 leaders will, to a significant extent, have to do more than just explain the process to their publics: they will have to push each other and their economic officials to reach agreement on a pathway forward by the time of the French G20 summit in November of 2011.

The difficulty of achieving this is reflected in a comment by Ryozo Hayashi of Japan, who wrote, "Therefore, it sounds wise to let these countries (the United States and China) keep the current policy path with a political commitment to avoid a currency war, and the G20 agrees to develop indicators. It may become urgent or it may become irrelevant as the situation develops. Anyway, given the difficulty of establishing agreeable indicators, the time elements would be important."

LEADERSHIP AT SUMMITS AND ITS LINKAGES TO DOMESTIC POLITICAL SUPPORT

What emerged more clearly in this summit than in previous G20 summits was the degree to which the role of individual countries and their leaders (heads or finance ministers) in G20 processes had domestic political valence internally in their home countries:

- "The amount of attention devoted by the media to this summit (in Mexico) was considerably more than previous ones," wrote Andrés Rozental, "partially because the Calderón administration will host the G20 in 2012, and we are now part of the (G20) 'troika.'"
- Thomas Fues commented that, "The media also appreciatively noted that Germany had been asked to co-chair the G20 working group on the international currency system, which is tasked with formulating policy proposals" for the French G20 summit.
- Peter Draper stated that the South African press also paid attention to the fact that South Africa co-chairs the G20 working group on development with South Korea, and "the importance of this group's work to the future of the G20."
- "In terms of summit diplomacy," wrote Andrew Cooper, "Harper's main success was in gaining the role for Canada as one of the co-chairs (with India, supported by the International Monetary Fund [IMF]) with respect to the process of working out a set of economic indicators that all members of the G20 could use as guideposts for a stable global economy."
- According to Jacques Mistral, at his Seoul press conference French President Nicolas Sarkozy reiterated the importance of the agreement by Hu Jintao to host a jointly sponsored G20 seminar in China in early 2011 on the international monetary system, evidence that G20 activities now generate positive repercussions in French domestic public opinion.

As the G20 matures, other dimensions of the linkages between international position taking at G20 summits and domestic political capital are emerging.

Peter Draper wrote that South African Finance Minister Pravin Gordhan's strong criticism of US QE2 in the international press seems "to have added to his growing reputation at home."

German Finance Minister Schaeuble's criticism of the US Federal Reserve's move as "clueless," commented Thomas Fues, "forced Merkel to reiterate unswerving support of her key official" at the Seoul summit.

According to Melisa Deciancio in Argentina, President Cristina Fernández has consistently and adroitly used her substantive policy positions at G20 summits to buttress her position at home. Argentina is head of the G77, so Argentine support for development increases its status as a leader of the Global South and her internal prestige. Argentine discontent with the IMF has been legend since the 1990s; President Fernandez's support for the G20 Framework and MAP process arises as an alternative to the IMF Article IV exercise, which most Argentines are against.

CONCLUSION

Although attention on the Seoul G20 Summit was riveted on the "showdown" between the United States, Germany and China on currency manipulation and external imbalances, leaders did defend the G20 processes for working these issues out over time, rather than emphasizing failure to agree at Seoul. The leaders and their ministers found that aggressive position taking paid dividends in terms of domestic political support. Explicit efforts by leaders to link international policies to domestic politics are a positive step toward a greater engagement between G20 leaders and their publics. NPGL observers have been watching this dimension of G20 summitry in London, Pittsburgh, Toronto and now Seoul. (See www.cigionline.org/npgl.)

Now the challenge is how to bring the global economic adjustment policy together with the domestic political linkages in a consistent and supportive way, to achieve policy convergence instead of the divergence that was apparent at the Seoul G20 Summit. This will be the French presidency's greatest challenge. President Sarkozy acknowledged this as the key task when, at the Seoul G20 press conference, he said:

"What was important (in the Seoul G20 Summit) was to agree on the creation of a mechanism to monitor persistent imbalances. The Seoul G20 has entrusted the French presidency with setting up the mechanism.

The first stage will be the establishment of indicators to identify the imbalances. This will happen in the first half of 2011. So the first assessment of the G20 States, conducted with the help of the IMF will take place under French presidency...

We haven't got the agreement on the criteria, but we have got agreement on the fact that there will be criteria and that we must define them under the French presidency, preferably before the summer. And this is already very important."

QUESTIONS FOR DISCUSSION

1. Will G20 governments be willing to pressure and be pressured by each other in cases in which medium-term global adjustment trajectories under the MAP reveal that outlier countries generate dynamics that are not "collectively consistent?"
2. Unlike Seoul, will G20 leaders in Cannes in November 2011 be able to put their own stamp on G20 summits, demonstrating global leadership and consensus on a credible global economic adjustment path going forward, which will go beyond the state of the debate between G20 finance ministries?
3. Will the "post-crisis G20" be able to achieve legitimacy through the achievements of the French presidency on global economic adjustment by making specific steps forward that are more convincing than those that were possible at the Seoul G20 Summit?

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FUTURE ISSUES FOR THE G20 AGENDA

Barry Carin

This note reviews ideas for the future agenda of the G20. First, it lists the criteria necessary for qualifying for the G20 agenda. It then reviews the “legacy” issues beyond the macroeconomic and financial regulation topics discussed at Seoul and preceding G20 leaders’ meetings. Previous G20 summits have committed the French presidency by requesting various reports be prepared. The G20 has commissioned work on development, fossil fuel subsidies, trade and climate change issues. The note concludes with some conjectures framed as questions for discussion.

CRITERIA FOR THE G20 AGENDA

Determining the issues suitable for discussion by G20 leaders is contentious. The meeting time is short, the potential issues are complex and global media scrutiny is intense. There is a long list of problems vying for attention. The stakes are high — the world needs an effective G20. There are several possible criteria to assess whether an issue is suitable for inclusion on the G20 agenda, including:

- The issue should have major implications for both advanced and emerging economies.
- The issue must have a real need for immediate action given that the G20’s concern should be crisis management.
- The issue should be a long-term global commons problem (for example, energy security and climate change) — slow onset crises where the G20 can anticipate the “train wreck.”
- The issue should be one that the existing machinery is incapable of resolving. The G20 should be used as a last resort and avoid issues that can be effectively dealt with by existing international organizations.

In addition, the G20 must:

- Focus on issues where there is a prospect for success — the G20 should not “waste its bullets”;
- Maintain its concentration on a limited number of issues and not let “heavyweight issues” dilute the focus, nor “agenda creep” overload the work program;

- Avoid technical issues (such as agricultural subsidies) or politically problematic topics (such as migration policy); and
- Have the potential to catalyze incremental research and cooperation on underserved issues.

On balance, the host should limit the number of agenda items to dimensions of short-term, critical issues that cannot be resolved elsewhere. Once the G20 has demonstrated its effectiveness and legitimacy, it can turn to longer-term global commons problems. In the meantime, it can accommodate pressure to deal with longer-term issues by establishing working groups with specific terms of reference and inviting reports to future G20 meetings from international organizations and their own ministers.

EXISTING COMMITMENTS FOR CANNES 2011

The Seoul summit followed the G20 tradition, commissioning international organizations and policy researchers to report on specific issues defined by the G20 at the upcoming G20 meeting. In the leaders’ Toronto Declaration, Seoul was mentioned as the milestone by which several topics would be agreed, these included the new capital framework, systematically important financial institutions, the International Monetary Fund (IMF) quota reform, the selection processes for international financial institutions’ heads and senior leadership, global financial safety nets, the benefits of trade liberalization, progress on the Doha Round, combating corruption, as well as an elaborated development agenda and multi-year action plans. After Toronto, Korea added development and financial safety nets to the legacy issues of financial regulation and the Framework for Strong, Sustainable and Balanced Growth. President Sarkozy suggested that Africa and commodity price volatility will be priorities in 2011. The following table summarizes the major remits that will provide reports for Cannes, occupying both time and resources.

Task	Responsible Parties	Details
Establish high-level panel on development	G20 governments	To mobilize infrastructure financing and review policy frameworks of MDBs
Develop proposals re food security/price volatility	Relevant international organizations	To better manage/mitigate risks of food price volatility without distorting markets
Monitor implementation of multi-year action plan	G20 Working Group on Development	To review progress and consider need for further steps
Launch global partnership for financial inclusion	Alliance for Financial Inclusion, Consultative Group to Assist the Poor, International Finance Corporation	To implement financial inclusion action plan and help countries put into practice principles for innovative financial inclusion
Report on progress phasing out inefficient fossil fuels	G20 finance/energy ministers, IEA, World Bank, OECD, OPEC	To review progress on implementation of country-specific strategies for targeting inefficient fossil fuel subsidies and achieving Pittsburgh/Toronto commitments
Report on Joint Oil Data Initiative Report outlooks and forecasts of oil market	IEF, IEA, OPEC	To improve database To highlight respective outlooks and forecasts for oil market supply and demand
Report on oil markets Report to FSB	IEF, IEA, OPEC and IOSCO OSCO	To determine how oil spot market prices are assessed by oil price reporting agencies and the effect on transparency/functioning of oil markets To improve regulation, and enhanced transparency of oil (over-the-counter) financial market
Expand current work	G20 Energy Experts Group	To include price volatility of other fossil fuels
Report on offshore exploration	Global Marine Environment Protection Experts Sub-Group (with support of IMO, OECD, IEA, OPEC, International Regulators Forum, International Association of Drilling Contractors)	To continue work on effective sharing of best practices to protect marine environment and prevent offshore exploration, development and transport accidents
Report on energy research and development and regulation	G20 Energy Experts Group (together with business leaders)	To report progress on initiatives under the clean energy ministerial, cooperation on research and development and regulatory measures
Report on corruption	G20 Anti-Corruption Working Group	To submit reports on implementation of G20 commitments
Report on protectionist measures	WTO, OECD, UNCTAD	To address export restrictions and WTO-inconsistent measures

Acronyms: FSB: Financial Stability Board; IEA: International Energy Association; IEF: International Energy Forum; IMO: International Maritime Organization; IOSCO: International Organization of Securities Commissions; MDB: multilateral development banks; OECD: Organisation for Economic Co-operation and Development; OPEC: Organization of the Petroleum Exporting Countries; UNCTAD: United Nations Conference on Trade and Development; WTO: World Trade Organization

QUESTIONS FOR DISCUSSION

The Cannes 2011 Summit can add value by commissioning work, inviting reports to future G20 meetings from international organizations and G20 ministers, and creating working groups of G20 officials. Much could be done in the areas of trade, climate change, cybercrime, fisheries, and environment.

International Trade

The Doha Development Round appears to be irrevocably stalled. By November 2011, it will have been written off as dead. The G20 could help build confidence in the multilateral system if it were to:

- Appoint a group of widely recognized and globally representative trade experts to quickly spotlight new “protectionist” measures. (A G20 naming-and-shaming exercise could have a prophylactic effect.);
- Agree to work together in the WTO to expedite the dispute settlement process. (Appoint a fast-track WTO panel to provide accelerated decisions, complementing the sitting appellate body.); and
- Establish a regular G20 trade ministers meeting, chaired by the director general of the WTO.

Energy / Climate Change

The UN Framework Convention on Climate Change (UNFCCC) process has not delivered. Expectations for Cancun are modest. By November 2011, there will be growing anxiety about the success of the imminent Cape Town, South Africa meeting. The 2011 G20 could establish key building blocks that would likely be included in any global package deal on climate change, if it were to:

- Expand the G20 Energy Experts Group mandate, in cooperation with the IEA, OECD and World Bank, along with finance and energy ministers, to review successful models on global collaboration on energy research and development. (Successful models include ITER, Consultive Group on International Agricultural Research, Greentech Initiative and the Asia Pacific Partnership on Clean Development and Climate.);
- Establish a G20 working group to propose global energy standards that could be phased in over the next decade; and

- Request the UNFCCC, UN Energy and the OECD report in 2012 on options for a global monitoring and reporting system for national emissions.

Corruption

There is potential synergy in effective coordination of the disparate efforts to counter money laundering and corruption with the emerging issues of cybercrime and tax evasion. The 2011 G20 could strengthen the existing informal multilateral network if it were to:

- Task the G20 Anti-Corruption Working Group to provide recommendations to the G20 to expand the Egmont Group’s mandate work methods and resources. (The Egmont network of Financial Intelligence Units deals with money laundering. It could be strengthened to deal with tax evasion, cybercrime and corruption.)

Global Fisheries

Overfishing is an apparently intractable global commons problem with no international governance machinery capable of slowing a lemming-like march to resource collapse.

The 2011 G20 could contribute to the first steps to progress on this issue if it were to:

- Request the Marine Stewardship Council to report on options to promote and institutionalize an international certification and eco-labelling program for traceable, sustainable seafood;
- Invite the Food and Agriculture Organization, OECD, and UN Environment Programme (UNEP) to report on inefficient fishing subsidies and policies to reduce overcapacity in fishing fleets, and request the WTO and the Marine Stewardship Council to report on “white list” and eco-labelling options to improve enforcement and promote compliance; and
- Set up a formal G20 working group to examine the possibility of establishing an International Oceans Authority, responsible for the regional fishery management organizations.

Nuclear Proliferation

The existing processes for dealing with non-proliferation do not appear sufficient. One suggestion would be to:

- Invite G20 foreign ministers to suggest an approach to supplement existing efforts to prevent nuclear proliferation.

International Institutions

One could argue that the mechanisms of global governance are outdated, if not broken. The UN Security Council, IMF, World Bank and other international organizations are misaligned with emerging realities, to the point where they are incapable of managing the political and economic domains they were established to oversee. The WTO is ineffective in promoting economic growth through liberalized rules for trade and investment, and the Doha Round is on life support. The “exceptionalist” United States dominates international organizations, but exempts itself from their disciplines. It could be worthwhile for the 2011 G20 to:

- Establish a G20 working group to draft a grand bargain — a package deal to reform the mandates, decision-making rules and resourcing of the major international organizations. (Terms of reference would be to design a credible blueprint of future global governance architecture. The project would envision reformed and new institutions, as well as formal and informal arrangements and mechanisms at the global level. What would a desirable world “organization chart” of effective international organizations look like in 2020? What interagency coordination mechanisms would provide coherence?)

Or, more modestly, but still ambitiously, the 2011 G20 could initiate consideration of redrawing the “organization chart” of environmental bodies, if it were to:

- Establish a G20 working group to examine the fragmentation of international environmental governance and propose options for: strengthening the various Multilateral Environmental Agreements Convention Secretariats; reinforcing the UNEP; and working on the mandate, resources and decision-making process for a world environment organization.

G20 Preparatory Process

It is important to secure the future effectiveness and legitimacy of the G20 itself. It could be worthwhile for the 2011 G20 to:

- Establish a high-level panel to review best practices on consultation and to recommend models for outreach for the G20 preparatory and follow-up processes; and
- Create a flexible secretariat, based in the host country, assigning officials for three-year secondments, including personnel from the troika countries and co-directed by the troika Sherpas.

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INTERNATIONAL MONETARY ISSUES

Paul Jenkins

THE MACROECONOMIC SETTING

The global economy, while recovering from the most severe downturn since the Great Depression, remains fragile. Overall, global growth has been modest compared to past standards of recovery, and uneven across developed and developing countries. In addition, levels of activity vary considerably, with some countries back to, or above, pre-recession levels of output and employment, while other countries remain well below previous levels. Considerable unused capacity and unacceptably high unemployment, therefore, still exist in many parts of the world, with consequential deflationary pressures, while production capacity limits are being approached or even breached elsewhere, placing upward pressure on inflation.

At the same time, large external imbalances persist. Little progress has been made in reducing current account deficits in countries such as the United States, on one hand, and current account surpluses, notably in emerging Asia, on the other hand.

The Seoul Summit Action Plan clearly acknowledges this macroeconomic setting and lays out a cocktail of policies intended to place the global economy on a strong, sustained growth path. The mix of policies includes monetary and exchange rate policies, fiscal policies, financial and structural reforms, and additional steps to enhance the Mutual Assessment Process (MAP).

Unquestionably, important progress has been achieved by the G20, especially in terms of establishing principles and design of policies. This is, perhaps, most evident in the area of financial sector reforms to address the root causes of the global financial crisis.

Implementation of these policies and reforms, however, is in serious doubt. There are many details still to be addressed and there is concern about the timelines and capacity of G20 governments to move forward on agreed reforms.

As we look to the French G20 presidency, one of the most immediate challenges is the lack of a common diagnosis of the adjustments required to produce the right collective outcome, which would put the global economy on a sustained growth path. This lack of a common diagnosis is most clearly illustrated by the tensions relating to international monetary issues, especially around exchange rates.

THE ISSUES

Lack of a common diagnosis can potentially be addressed two ways: first, in terms of conflicting views regarding domestic versus international roles and responsibilities; and second, in terms of the time horizon (short term versus long term) over which issues need to be addressed.

Viewed purely from a domestic perspective, the ultimate objective of national monetary policies is to help sustain the internal balance between aggregate demand and supply; in other words, to help achieve and maintain full resource utilization in the domestic economy. The contribution that monetary policy can make to this objective is through a commitment to price stability. This means responding symmetrically to changing economic circumstances that place either upward or downward pressures on inflation — easing policy at times of disinflation and tightening policy at times of inflation. One of the critical channels through which monetary policy actions affect the economy is through movements of the nominal and/or real exchange rate. The mandates of modern central banks are typically cast in terms of preserving confidence in the internal value of the national currency (that is, price stability). This clearly defines the accountability arrangements for central banks.

The global economy is not, however, simply a series of national economies with monetary systems linked across borders by foreign exchange markets. A well-defined and well-functioning international monetary system is required in its own right to mediate exchange across borders.

The international monetary system consists of: exchange rate arrangements, capital flows and a collection of rules and conventions that govern its operation. Similar to the objectives of a national monetary system, the objectives of an effective international monetary system are to support macroeconomic stability and adjustment to shocks. Accountability arrangements, however, are much more diffuse, especially given the hybrid nature of today's system of differing exchange rate arrangements and associated disagreements on rules and conventions.

The spirit of cooperation that was strongly evident among the G20 countries in the autumn of 2008 has waned considerably. While there still appears to be agreement on the shared goals of restoring and

maintaining full employment, sustaining a commitment to price stability and external rebalancing of the global economy, there are clear differences of view regarding roles and responsibilities, and on the desired path of adjustments and the policy actions needed to achieve adjustment.

Countries are pursuing conflicting policies in terms of the functioning of the international monetary system. Emerging market countries that have adopted floating exchange rates are experiencing capital inflows and currency appreciation in response to those countries that have held down their exchange rates against the US dollar. The problem, as seen by many, is the resistance to relative price adjustments in the form of more flexibility in exchange rates, which, it is argued, is necessary to rebalance and sustain global growth. Flexible exchange rates are also viewed as an effective tool for helping emerging market economies address inflation pressures. Many others point to the United States as the source of the adjustment problem. As the international reserve currency country, it is argued that US monetary policy must give more weight to the consequences of its easy policy stance for the US dollar and, by implication, to movements of other currencies. For some that support this view, the solution, at least in part, is to move away from a single reserve currency. Ideas here range from the euro or renminbi becoming a second reserve currency, to the potential role of SDRs as a reserve asset. Presumably, these ideas would provide a longer-term time horizon compared to what would be acceptable for restoring balance between aggregate supply and demand in the global economy, setting the global economy on a path of sustained growth.

In summary, underlying the main international monetary issues is the lack of a common diagnosis of what policies are needed to establish a path of adjustment to restore and sustain strong global economic growth, who will be responsible for conducting those policies and what should be done in the short term versus over the long term.

POINTS FOR DISCUSSION

1. It has been argued that the common lesson of the gold standard and the Bretton Woods system is that “it is the adjustment mechanism, not the choice of reserve asset that ultimately matters.” Is this a lesson we can also take from how the current hybrid system functions in response to the global financial crisis? To what extent would reserve alternatives change incentives for the behaviour of deficit (reserve issuing) countries and of surplus (reserve accumulating) countries?

2. To what extent could the difficulties of adjustment of the global economy be a function of inconsistencies of policies within, and across, G20 countries, as opposed to the functioning of the international monetary system per se?
3. Without a common diagnosis of the adjustments required, policy conflicts will be inevitable. The MAP of the G20 is designed to help achieve policy agreement. Is the MAP sufficient to generate agreement, albeit not necessarily quickly? What else can be done to help reach agreement on the policies and adjustments needed to restore strong, sustained global growth?
4. It is one thing to agree on the necessary policies. Agreement on the tools to achieve the policy objectives is also required. What set of tools should be considered? Should everything be on the table for discussion (exchange rates, rules to control capital flows, surveillance, peer review and so on)?
5. There is a compelling theoretical case for moving away from a system where one national currency serves as the main international reserve asset. How close are we to having other currencies successfully meet the requirements to become a reserve asset? What would be the optimal arrangement? Are the challenges for the SDR to become a principal reserve asset surmountable? How strong is the case for the SDR as a vehicle for a new substitution account?
6. Are there reasons to worry about the stability of a multiple reserve currency system? Would such a system demand more discipline of the principal reserve issuers in terms of following consistent and coherent policies?
7. Good governance is about clarity of roles and responsibilities and being held to account. What is needed to strengthen the governance of the international monetary system? How should that dovetail with the governance of national monetary systems? What role can the G20 play to both strengthen and clarify these governance arrangements?

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INSTITUTIONAL AND POLITICAL ASPECTS

Gordon Smith

We all know:

- Global interdependence is increasing;
- Global institutions were, in large part, designed to deal with a different world;
- Many global commons issues are beyond the competence of existing institutions;
- There are overlaps as well as gaps in the institutional architecture — coordination mechanisms are inadequate;
- Institutions are difficult to change;
- There is nothing resembling a “master plan” for global governance;
- The distribution of national (in particular, economic) power is changing;
- “Non-state actors” are of growing weight; and
- Global networks are of increasing importance.

The G20 has been acknowledged, at least by those in attendance, as the “premier international economic forum.” For the Seoul summit, it was clearly important to the Korean hosts that development be included on the agenda. The result was agreement on a “development consensus” and a “multi-year action plan.” Modest references to climate change, the future of fossil fuels and the need to protect the global marine environment were also included in the document agreed to by leaders, in addition to a call for progress on Doha. The agenda is slowly broadening, as was inevitable owing to the consequences of issue linkage.

Stewart Patrick has described the result of the Seoul G20 meeting, in baseball terms, as hitting singles, as distinct from hitting home runs. With enough “singles,” the team scores a run; it counts the same as a home run, it just isn’t as spectacular.

Memories are short. Media and the general public expect a spectacular outcome when 20 leaders get together, crunching the difficult issues of the day. The reality is, however, that it takes time. What is perhaps more remarkable than what was not agreed on in Seoul, is what was included in the summit document.

G20 member countries are creating a habit of working together at the ministerial and the official level. This is important. Before compromises can be reached, it is necessary to understand where others are coming from — not only what they say, but why. How can the value of the intensive preparation by ministers, officials and international organizations be better communicated to the media in 2011?

I was a Sherpa (along with Jean-David Levitte) in a simpler time in the 1990s. Even when Russia was invited to join in and the presidency of the European Union was held by a country that was not a member of the G8, there were nine people around the table and nine behind them. Eighteen people were in the room and the Sherpas were situated well to the back. In a picture of the table in Seoul, I counted 33 people around the table and countless people behind. Doesn’t this increase the risk of generating inner groups and cliques? Is there anything that can be done to reduce the number at the table (and behind) in 2011?

In the “old days,” leaders would arrive on day one. There would be a dinner. On day two, there would be a full day of meetings, including a working lunch and a dinner, and finally, on day three, there would be another session and the issuance of the communiqué. Leaders spent almost 48 hours together over three days. The informal discussions before, during and after meals were important for getting to know one another. What can be done to restore some of this informality — an informality that is very functional for summitry?

What worries me the most is trying to maintain the G8 at the same time as working to develop the G20. The efforts to give the G8 a continuing distinctive identity have not been persuasive. For example, one of the issues for the G8 was supposed to be that of development — now taken over by agreements made at Seoul. Security issues such as non-proliferation, terrorism, failing and failed states, and the Middle East, however, remain the purview of the G8.

On one hand, it makes sense that the G20 should accomplish its principal goals before it takes on security issues. But on the other hand, the result is that the G8 will continue to meet separately and, as we know, leaders have a tendency to talk about whatever is on their mind. The danger is, if the G8 starts to talk about economic issues in 2011, the G20 members not present will see this as a kind of restricted caucus of developed

countries “precooking” the agenda for the fall G20. The consequence would likely be that the sense of inclusion, which is so important to the G20’s success — both in the past and in the future — would be lost. Conversely, it is unimaginable that progress could be made on non-proliferation if China and India were excluded. What is the best way to ensure continuing the G8 does not undermine the G20?

President Sarkozy has indicated that he will propose a G20 secretariat of about 20 people. One idea under discussion is the use of the troika of Sherpas to manage the secretariat. Another idea is to limit the tenure of the people serving in the secretariat, to prevent an organization this small from taking on a life of its own. What would be the best approach to constituting the G20 secretariat?

The Centre for International Governance Innovation has developed a network of think tanks working on global policy and governance. Are there ways in which such a network could be helpful to the French presidency in the months ahead?

The Korean government did a superb job in its efforts to consult those who would not be in Seoul. It seems the criteria for inviting guest countries to the G20 have been settled. Are there outreach activities a think tank network could undertake that would complement the initiatives planned by the French government, such as organizing a “Think Tank Summit,” which might include representatives from a mix of G20 and non-G20 countries?

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STRATEGIES TO EXPLOIT STANDARD SETTING EXPERIENCE IN THE FINANCIAL, CORPORATE GOVERNANCE AND CORRUPTION ISSUE AREAS TO AVOID PARALYSIS AND LOWEST COMMON DENOMINATORS

OECD–CIGI Seminar (Paris, November 30, 2010)

ISSUES NOTE — SESSION I

A level playing field, ethical, competitive and well-functioning economic system depends on the adoption and wide acceptance of international standards. The G20 has already been successful in raising compliance with some existing standards. For instance, the London G20 Summit raised political support to achieve compliance with the international standard on tax information exchange. The French Presidency puts a high priority in several areas where standards play a role, including work on anti-corruption and bribery, responsible business conduct, investment protectionism and taxation. The challenges are substantial, however. G20 countries are heterogeneous, capacity differs and the appetite to be constrained by rigorous international standards varies widely. In this context, finding mechanisms to achieve consensus among the G20 members to adopt effective and high quality standards is crucial. The OECD has good experience on this that could be of help.

I. Lessons from the OECD's experience in standards-setting

Drawing on the OECD's experience and record in setting international standards, the following outline suggests elements that will enhance possibilities to agree on ambitious norms.

Achieve shared understanding of concepts and language. Participants will consider that everyone knows what is meant when certain words are used. But in fact differences in interpretation of words or concepts can cause misunderstandings and arguments that may last for months. At the G20, there is a good basis to advance on common understandings, as evidence and analyses are requested to international organisations on

different issues to frame the discussions. This has been the case at the OECD with the fossil fuels discussion, the structural part of the framework, and the tracking of protectionist measures, among others. There is, however, much work to be done in many issue areas.

Achieve shared understanding about elements of an eventual standard in a neutral setting — before negotiations on a standard begin. In some situations, one can agree on a number of ideas or even conclusion on the basis of objective analysis, including of the experience of the parties. When a sufficient number of such informal agreements are in place, one may find that a “standard” is almost complete.

Understand the traditions, legal systems and policies of different players and do not insist that objectives are stated in ways that may run counter to their culture. Listen carefully; others may propose solutions that, in terms of outcome, are very close to the general objective — just stated in a different way.

Allow for flexibility in the way that different partners will achieve the same goals. This means that the standard may need to be at a fairly high level and be stated in terms of outcomes and not on systems or actions. And the definition of the outcome should allow for different paths of implementation, sometimes called “functional equivalence.”

The standard should be deliberately “aspirational.” The OECD develops standards in many fields — from macroeconomic policy to environment and to data protection. OECD standards also vary in nature, from recommendations to legally binding treaties, as well as the harmonisation of techniques like the tests on the

chemicals used in consumer products. But all of them share the common feature of being “aspirational”: at the time of adoption (and perhaps long after) there is an expectation that all OECD countries will improve their performance in line with the new instrument (no country is already perfect). The “aspirational” dimension of proposed standards guarantees that no party should be able to claim that it already meets every aspect of the standard — which can create impressions that some players are trying to impose their standard on others. All should have to improve their performance.

Each player should be able to anticipate that it will perform well on some aspects of the standard. The standard should integrate some notion of improvement over time and hence foresee review of performance at set intervals.

II. Engaging non-OECD countries on OECD’s internationally-accepted standards

OECD standards vary in the extent to which they attract adherence by non-OECD countries. For example, the OECD Principles of Corporate Governance are almost universally recognised: they are one of the FSB’s 12 key standards for sound financial systems; all G20 countries participate, including some quite regularly, in the Committee on Corporate Governance; Brazil has participated in the Committee’s peer review mechanism; China presented to the Committee its self-assessment against the Principles. This acceptance (there is no mechanism for formal adherence) is supported by 10 years work in Asia, Latin America and Africa, helping countries in those regions to apply the Principles to their circumstances.

Other standards attract some additional adherence. Nine non-OECD countries, including Argentina, Brazil, Egypt, Morocco, and Peru, have adhered to the OECD Declaration on International Investment (principally adopting national treatment for foreign investors and promoting corporate responsibility). Argentina, Brazil and South Africa are members of the OECD Anti-Bribery Convention.

Generally speaking, OECD countries would like to see more countries (and companies from those countries) adhere to high standards of doing business. But most express unwillingness to lower standards in order to attract them. And, in any case, it is not clear that the “height” of the standard is a barrier. (Non-OECD countries that do adhere want to be associated with the highest standard.) Some major countries, such as China or India, may be reluctant to adhere to standards if they were not party to the negotiations that developed them.

III. Issues for consideration

- What mechanisms can be deployed to achieve consensus among G20 members to adopt effective and high quality standards? How can G20 standards avoid the risk of converging towards the lowest common denominator?
- Is it important to obtain adherence of non-OECD countries to OECD standards? What are the incentives for non-OECD to join these standards?
- If this is not possible in the near term, what are useful alternatives? Invitations to non-OECD adhere to “parts” of existing instruments? Invitations to participate in the substantive work on the instruments and offer their views — even if they do not join?
- Should the OECD encourage “de facto” convergence with OECD standards? Can this be compatible with OECD systems of peer review that put pressure on OECD countries to improve performance?

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ESTABLISHING PEER REVIEW MECHANISMS

OECD–CIGI Seminar (Paris, November 30, 2010)

ISSUES NOTE — SESSION II

I. The concept of peer review

Peer review is the assessment of the policies and performances of a country by other countries. The goal is to help participants to improve its policies and comply with established standards and principles. It is often through this process that best practices are identified and advanced. At the OECD, where all policy areas are reviewed, peer review is as important as the substance of the work. For almost 50 years, more than 100 committees have relied on this process to advance best practices and help countries improve their performance. From investment, labour, economics and trade, among others, policies are measured, compared, analysed; best practices are derived and peer review processes are triggered. This is also known as the “OECD method” that increasingly includes not only its member countries, but more and more several other countries, including the emerging economies.

Peer review helps the country under review to improve its policy making, adopt best practices, and comply with established standards and principles. The examination is conducted on a non-adversarial basis, and it relies heavily on mutual trust among the peers, as well as their shared confidence in the process. When peer review is undertaken in the framework of an international organisation, the Secretariat plays an important role in preparing and strengthening the process. With these elements in place, peer review tends to create, through this reciprocal evaluation process, a system of mutual accountability. Peer review can also be carried out thematically, where several countries are examined at the same time with respect to a particular theme.

The effectiveness of peer review relies on the influence and persuasion exercised by the peers during the process. This effect is known as “peer pressure,” which is a mix of: i) formal recommendations and informal dialogue by the peer countries; ii) public scrutiny, comparisons, and, in some cases, even ranking among

countries; and iii) the impact of all the above on domestic public opinion, national administrations and policy makers.

II. How peer review is conducted

1. The Principles, Criteria and Standards

The performance of the reviewed country can be assessed against principles, criteria and standards which widely differ in character and scope. These may include:

- Policy recommendations and guidelines: the assessment of the performance of a country in its implementation of policy recommendations and guidelines is the most common form of peer review. This peer review can also include an examination of the consistency and coherence with respect to the country’s own policies. For example, in the surveys of the OECD Economic and Development Review Committee, country performance is assessed in relation to broad economic policy principles and best practices that have been developed over the years, the policy orientations of the OECD Growth Project, as well as specific guidelines such as those contained in the OECD Jobs Strategy. This enriches the “Going for Growth” exercise, which is now contributing to the G20 Framework for Strong, Sustainable and Balanced Growth. The OECD DAC Peer Reviews take into account principles agreed in development co-operation, such as guidelines (e.g., poverty reduction, conflict prevention) or emerging themes (e.g., policy coherence, harmonisation of donor procedures), in order to assess the performance of the donor under review.
- Specific indicators, benchmarks and standards: indicators and benchmarks provide specific and often numerical targets to achieve, and they are more susceptible than policy guidelines to being assessed according to quantitative measures. The Program

of International Student Assessment (PISA) is a case in point. More importantly, in the context of the G20, the peer review process established in the context of tax transparency is an excellent example of how a process can help convergence towards agreed standards when there is political will. In only two years, the most extensive and effective peer review process was established at the G20, with the engagement of more than 90 countries.

- Legally binding principles: peer review can also be a mechanism to monitor compliance with international norms. For example, in the framework of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Working Group on Bribery assesses the integration of the principles of the Convention into the national legislation of Party, and it also evaluates their implementation and enforcement. This review creates a sophisticated mechanism for monitoring compliance with the Convention, and it is widely regarded as the most advanced model for monitoring and improving compliance with other international legal obligations. The review under the OECD Codes of liberalisation is another example of well established process.

When a peer review programme reaches a second round of reviews, it is quite common to refer to the conclusions adopted in the previous review of the country. The recommendations and the outstanding issues noted in the earlier report become a very important part of the measures against which to assess the progress of the country, and to highlight trends and fluctuations. This process allows also the creation of a shared knowledge base benefiting to all countries via the identification of best practices or policies that work.

In other cases, especially when compliance with legal commitments is evaluated, peer reviews can be structured in two phases. The phase one usually reviews how international legal principles and regulatory standards are translated in the country's legal system, while the phase two assesses their practical implementation.

2. The Actors

Peer review is the combination of the activity of several actors: the body within which the review is undertaken; the reviewed country; the examiner countries; and, in most cases, a Secretariat:

- The collective body: peer reviews are undertaken in the framework of the activities of a body which is responsible for the process and for the adoption of its results. The frequency of the reviews depends on the agenda of the body. Within the OECD, it can range from the six- to seven-year cycle for the Environmental Performance Reviews to the 18- to 24-month cycle of the Economic and Development Review Committee;
- The reviewed country: usually all countries which are members of the body are subject to the peer review. This creates a sense of ownership and equality of treatment which is important. Usually peer reviews are considered an obligation or at least a political commitment. In most cases, the country may have an interest in being peer reviewed, as a means of stimulating reform in their national policies and practices. Participation implies the duty to cooperate with the examiners by, among other things: making documents and data available, responding to questions and requests for self-assessment, facilitating contacts and hosting on-site visits;
- The examiner countries: The choice of examiners is usually based on a system of rotation among the countries, although the particular knowledge of the reviewed country may be taken into account. The role of the examiners is to represent the collective body in the different stages of the process and to provide guidance in the collective debate itself. Hence their task includes the examination of documentation, participation in discussions with the reviewed country and a lead speaker role in the debate in the collective body. In some cases, the examiners also participate in missions to the country. The examiners have the duty to be objective and fair, and free from any influence of national interest that would undermine the credibility of the review but also influence the policies of their peers.
- The Secretariat: when present, such as the case of the OECD reviews, the Secretariat has the role of supporting the whole review process by producing documentation and analysis, and in many cases the main draft that will be the basis for discussion, organising meetings and missions, stimulating discussion, upholding quality standards, and maintaining continuity as the keeper of the historical memory of the process. The independence, transparency, accuracy and the analytic quality of work of the Secretariat are essential to the effectiveness of the peer review process. The intensity of the interaction between the examiners and the Secretariat and the degree of involvement of the examiners vary widely.

3. The Procedures

The procedures of each peer review are outlined in documents adopted by the responsible body. The level of procedural detail provided can vary widely, with certain reviews relying more on well-established practice than on formally adopted rules of procedure. In certain cases, as recently done by the FSB, a handbook on how to conduct the review is prepared.

Although peer reviews have different procedures in different organisations, it is possible to identify a common pattern, consisting of three phases:

- The preparatory phase: the first phase of the review often consists of background analysis and of some form of self-evaluation by the country under review. This phase includes work on documentation and data as well as a questionnaire. The questionnaire, which can be a sophisticated instrument, is sent to the country for responses by the competent authorities or as an agenda for a dialogue in the next phase;
- The consultation phase: the examiners, and, if it is the case, the Secretariat, conduct the consultation. During this phase, the examiners maintain close contact with the competent authorities of the reviewed country and they can carry out on-site visits. The examiners are also usually free to consult with interest groups, civil society and academics. At the end of this phase, a draft of the final report is prepared. It usually follows a standardised model comprising an analytical section, where the country performance is examined in detail and individual concerns are expressed, and an evaluation or summary section setting forth the conclusions and recommendations;
- The assessment phase: the draft report is discussed in the plenary meeting of the body responsible for the review. The examiners lead the discussion, but the whole body is encouraged to participate. Following discussions, and in some cases negotiations, among the members of the body, including the reviewed country, the final report is adopted by the whole body. Generally, the report contains a final section, viewed as the most critical one, with the policy recommendations to the reviewed country. Approval of the final report is normally by consensus. In addition in certain cases, procedures specify that the opposition of the reviewed country should not be able to block the adoption of the report. In other cases, the procedures may call for the final report to state the differences among the participants. The final report and

particularly its recommendations form an important basis for follow-up monitoring of the country's performance and, ultimately, for a subsequent peer review. The final report can be followed by a press release, which summarises the main issues for the media, and press events or dissemination seminars are organised to publicise the findings of the review.

III. Issues for discussion

It is increasingly recognised that, to advance international cooperation, it is necessary to establish this kind of reviews, and to establish the level of trust that is necessary. At the G20, there are interesting attempts to create member-driven assessment processes, supported by international organisations. The finest example is the Global Forum on Tax Transparency, where 90 countries participate and more than 500 agreements have been signed. But there is an attempt to strengthen the MAP process, through the Framework, to create a system of convergence where countries ensure consistency of their actions and take into account the spillover effects. This is work in progress and the OECD is supporting the G20, particularly in the structural policy domain.

- What would be required for the G20 to achieve the conditions (common understanding of the issues at stake; required level of trust) that will lead their countries to a real system of mutual accountability?
- How can the knowledge of international organisations (and their expertise) be best used to support G20 countries in this endeavour? How can OECD's longstanding experience in peer review be put at the service of the G20?

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PROMOTING POLICY COHERENCE AND BEST PRACTICES: BUILDING ON THE OECD'S EXPERIENCE AND RECORD

OECD–CIGI Seminar (Paris, November 30, 2010)

ISSUES NOTE — SESSION III

I. The challenge: Policy making in a “brave new world”

A changing and ever more complex policy environment

The pace of change in the global economy has never been so rapid. Economies are increasingly more interdependent through trade, investment and financial linkages and the centre of economic gravity is moving from west to east. Increased interdependency means policy spillovers are more prevalent, making global coordination critical. At the same time, global coordination is now much more complex due to a larger number of players with diverse policy objectives and priorities. The design of economic governance needs to allow for this increased complexity.

Policy making also needs to be reconsidered in light of the recent crisis, which highlighted failures of coordination supervision and regulations within government. There were for instance, coordination failures between financial market regulators and the monetary policy authorities. In future, policy will have to be more coherent across its various domains, ranging from financial regulation and monetary policy, to fiscal stance, labor markets legislation, or investment and trade. International spillovers and the consistency of policies will become another dimension to this effect.

The crisis also calls innovative policies and the need to identify new sources of growth that will put our economies not only on a sounder, but also on a broader footing. It is essential for instance that we “reboot” our economies with a more intelligent type of growth responding to a demand for efficient renewable energies and green technologies consistent with a low-carbon era.

Relevance, innovation and coherence: Challenges for international organisations

In this “brave new world,” international organisations face a three-fold challenge. They must support countries design and implement policy reform measures that are: policy relevant, which requires country specific and tailored policy guidance; policy innovative by assuming a role of “pilot fish” to help policymakers to devise path breaking policy solutions based on evidence-based analysis and sharing of best practices; and policy coherent, offering a comprehensive, multi-faceted and pluri-disciplinary approach to policy formulation.

II. Building on the OECD record as an observatory of good policies and techniques for policy coherence

The OECD's reputation as an observatory of good policies and its wealth of experience and techniques in policy sharing make it a relevant institution to design processes aimed at achieving relevant, innovative and coherent policy guidance. The OECD's track record and experience in policy advice point to the following lessons and requirements.

Policy coherence requires sound, crosscutting analysis

OECD policy advice has always been grounded on sound analysis, itself based on strong quantitative elements and rigorous fact checking. From the inception of the Organisation, it was recognised that credible economic and policy analysis requires a sound basis in data.

Achieving coherence across policy domains requires a **multidisciplinary approach**. The OECD is thus making available its crosscutting expertise to the G20 in a number of policy areas that are essential for **the design of whole-of-government strategies**. For instance, the Organisation is helping G20 governments

to design a comprehensive approach to economic development, contributing to all pillars — trade, investment, infrastructure, food security, human resource development, innovation and domestic resource mobilization — of the *Seoul consensus on shared growth* and its *multiyear action plan*. The OECD equally contributed to the G20 Framework for growth, highlighting the positive interplay between structural reforms, fiscal consolidation and the reduction of global imbalances.

In a more complex world, this crosscutting approach is central to **promoting policy innovation**. The OECD has recently unveiled a whole-of-government Innovation Strategy that considers innovation in its various dimensions, as a coherent system of policies (governance of policies for innovation; innovation in firms; people's empowerment to innovate, etc.), and not merely through the lens of science and technology. By the same token, the OECD is developing a green growth strategy, which will take into account the interplay of different policy domains: innovation, fiscal, trade, labour and social policies.

Rational analysis should in turn inform systematic policy sharing

Rational analysis should be used to inform peer learning and peer reviews, and the identification of best practices, perhaps the most distinctive features of the OECD's functioning. More generally, the OECD's 50 years of experience underscores the importance of providing governments with a place to measure, assess, benchmark and mutually evaluate their respective policy experiences, thereby learning from their peers on how to achieve policy coherence. The G20 had a good start in this domain, as it is trying to build a common understanding of issues in its agenda and asking international organisations (including the OECD) to help develop such an understanding. Areas in which the OECD has contributed (and continue to do so) include structural policies, investment, development, taxes, trade and employment, and fossil fuels, among others.

Replicating OECD's techniques for policy coherence in a G20 context

OECD's mechanisms for policy sharing and for achieving common and coherent policy objectives have the potential to deliver tangible results in a G20 context. The G20 Framework's Mutual Assessment Process, for instance, could draw on the experience of *Working Party No. 3 on Policies for the Promotion of Better International Payments Equilibrium* of the OECD's Economic Policy Committee to organise discussion among G20 members

on how to devise and implement policies that would be coherent across various strands of policy making (monetary, fiscal, structural, financial), consistent across their levels of operation (domestic and global), and that would achieve strong, sustainable balanced (see box for further details).

The OECD's WP3 and the Framework's Mutual Assessment Process

Several features of WP3 could be used as a reference of a model for structuring a dialogue on the Framework among G20 countries. For instance:

- **WP3 discussions are informed by sound technical analysis:** undertaken by the OECD Secretariat. In the G20 context, discussions within the MAP are based on technical analysis produced by international organisations (mainly the IMF, the World Bank and the OECD) that are tasked by G20 members. The analysis needs to be carried out impartially and independently, and is an important element in a more general process of confidence building among G20 members.
- **WP3 discussions are held behind closed doors:** This is essential for exchanges to be as candid as possible. Participants would be less willing to express their opinions freely, especially on controversial policy topics, if statements, technical analyses, mutual assessment documentation and policy scenarios were to become available to a wider audience and more generally to the public. A general commitment to confidentiality is also essential to build confidence in the framework for policy discussions and among country representatives.
- **WP3 discussion is consensus building oriented:** discussions help to create a common understanding of the issues at stake and of the available policy options. In the case of the Framework, discussions among G20 members help create a shared understanding of the linkages among different domestic policy areas and instruments, and of the implications of these policy linkages for the achievement of shared objectives (strong, balanced and sustainable growth).

III. The importance of coordination among international organisations for policy coherence and efficient global governance

Appropriate mechanisms and institutional settings are not solely important for G20 members to better share policy options and enhance their policy coordination and coherence. They are also required if international organisations are to increase their coordination and cooperation to best serve the G20.

In Hokkaido, the G8 Leaders called on international organisations to promote coherence in their work and to increase their cooperation in light of the crucial challenges the world is facing. One year later, at the L'Aquila Summit the Leaders of G8 and the G5 reiterated this call. The international organisations have responded to these demands through increased cooperation and coordination, and increasingly through a more structured approach to supporting the G20 agenda.

We believe, however, that much remains to be done to achieve genuine policy coherence. On the one hand, the crisis has exposed the limits of the “one organisation per issue area” approach to global governance that prevailed over the last decade: policy issues need to be approached from various angles; on the other hand, international organisations need to avoid inconsistency, contradictory recommendations and duplication. G20 Leaders want to make sure that they receive the best possible advice and intend to leverage the comparative advantage of each international organisation.

International organisations should therefore come together in a full-fledged network that would identify synergies and scope for improved coordination and engender a sort of “cross-pollination” among themselves. In order to do so in a structured way the creation of a “Network for Policy Coherence” could be a step to improve our consultation and our exchange of information. It could serve as an effective coordination mechanism on crucial issues and global challenges like Climate Change, Green Growth, Inequalities and Fighting Poverty. Building on its multidisciplinary credentials and its internationally-recognised analytical capabilities, the OECD would be best placed to be the corner stone of such a platform for policy coordination.

IV. Issues for consideration

Replication of OECD mechanisms in a G20 context cannot occur without adjustments. For instance, WP3 was created as selective club (composed of 11 members) of likeminded economic players who were sharing the same concerns, the same understanding of the issues at

stake and that were (and still are) considering similar policy options.

Unlike the OECD WP3, the G20 arena is large and heterogeneous which complicates consensus-building: mature and emerging-market economies, small and large countries, deficit and surplus countries often have diverse domestic policy objectives, national preferences and policy settings, and are experiencing desynchronized economic cycles.

This heterogeneity acts as an obstacle to policy exchanges among countries, and raises a number of issues:

- What are the limitations and difficulties of the kind of policy sharing that is organised in the context of the G20? What would be an “optimal” model of policy sharing for the G20?
- How is it possible to identify converging policy options within the G20 group? How can discussions reflect the diverse interests among the G20 members?
- How can it be ensured that all countries have a voice in policy discussions, while creating the conditions for the G20 to deliver tangible results?
- What role can international organisations, and the OECD in particular, play to help create a shared understanding of the issues at stake and enable a dialogue of the available policy options?
- Is there scope for a Secretariat of the G20 and what would be the role for international organisations in the different scenarios?

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TOWARDS BETTER GLOBAL GOVERNANCE: BUILDING ON THE OECD'S TOOLS AND EXPERIENCES

AGENDA

Tuesday November 30, 2010

10:00–10:15	Opening remarks Angel Gurría, OECD Secretary-General The Rt. Hon. Paul Martin, Former Prime Minister of Canada
10:15–11:30	Session I: Setting International Standards Introduced by Richard Boucher, OECD Deputy Secretary-General
11:30–11:45	Coffee Break
11:45–13:00	Session II: Establishing Peer Review Mechanisms Introduced by Gabriela Ramos, Chief of Staff, OECD Secretary-General's Office and G20 Sherpa
13:00–14:30	Lunch Break
14:30–15:45	Session III: Promoting Policy Coherence and Best Practices Introduced by Aart de Geus, OECD Deputy Secretary-General
15:45–16:00	Coffee Break
16:00–17:00	Wrap-up Session: The Way Forward

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THE G20: 2011 AND BEYOND — CHALLENGES AND OPPORTUNITIES FOR THE FRENCH PRESIDENCY

AGENDA

Wednesday, December 1, 2010

8:45

Opening

The Rt. Hon. Paul Martin, Former Prime Minister of Canada and Thierry de Montbrial, President, IFRI

Speaker: Ramon Fernandez, Director General of the Treasury, Ministère de l'économie, des finances et de l'industrie

9:15–10:45

Round Table 1: Assessment and Direction

Chair: Thomas Bernes, Executive Director, CIGI

Participants: Colin Bradford, Senior Fellow, CIGI, Nonresident Senior Fellow, Brookings Institution; Pierre Jaillet, Director General Economics and International, Banque de France; Wu Jianmin, Former Chinese Ambassador to France; Andrés Rozental, Founding President, Mexican Council on Foreign Relations and Nonresident Senior Fellow, Brookings Institution

11:15–12:45

Round Table 2: International Monetary Issues

Chair: Jacques Mistral, Head of Economic Studies

Participants: Amar Bhattacharya, Executive Director of the G24 Secretariat; Christian de Boissieu, Professor, Chairman of the Council of Economic Advisers; Ralph Bryant, Senior Fellow, Economic Studies Program, Brookings Institution; Heenam Choi, Director General, Ministry of Strategy and Finance, Republic of Korea; Paul Jenkins, Former Senior Deputy Governor, Bank of Canada; Paola Subacchi, Research Director, International Economics, Chatham House

12:45

Lunch (by invitation only)

14:15–15:45

Round Table 3: Other Economic Issues

Chair: Louise Fréchette, Distinguished Fellow, CIGI

Participants: Barry Carin, Senior Fellow, CIGI; Rajiv Kumar, Former Director and Chief Executive, Indian Council for Research on International Economic Relations (ICRIER); Gabriela Ramos, Chief of Staff of the Secretary-General and OECD Sherpa to the G20; Jean-Michel Severino, Former Director General, Agence française de développement, AFD

16:15–17:45

Round Table 4: Political and Institutional Issues

Chair: Gordon Smith, Executive Director, Centre for Global Studies

Participants: Thomas Bernes, Executive Director, CIGI; François Bujon de l'Estang, Former French Ambassador to the US, Chairman Citigroup France; Louise Fréchette, Distinguished Fellow, CIGI; Stewart Patrick, Senior Fellow and Director, Program on International Institutions and Global Governance, Council on Foreign Relations

17:45

Concluding Remarks

The Rt. Hon. Paul Martin, Former Prime Minister of Canada and Thierry de Montbrial, President, IFRI

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Ambassador Lourdes Aranda was appointed vice minister for foreign affairs in December 2003. She has been a career diplomat since 1984 and has served in several positions at the Ministry of Foreign Affairs, including deputy representative at the Mexican Permanent Mission to the Organization of American States in Washington and director general for global affairs. Undersecretary Aranda also holds the presidency of the Mexican Diplomatic Academy. Lourdes Aranda received her bachelor's degree in international relations from El Colegio de México and undertook graduate studies in history and foreign policy at the Institut Universitaire de Hautes Études Internationales of Geneva.

Thomas A. Bernes, Executive Director, CIGI

Prior to joining CIGI, Thomas A. Bernes was director of the IMF's Independent Evaluation Office. Before that he was executive secretary of the joint IMF-World Bank Development Committee and deputy corporate secretary of the World Bank. He has been the IMF executive director for Canada, Ireland and the Caribbean, assistant deputy minister of finance and G7 finance deputy in Canada and served as the senior international economic official representing Canada at high-level meetings. Mr. Bernes served as head of the OECD's General Trade Policy Division in the mid-1980s. He is a graduate of the University of Manitoba.

Amar Bhattacharya, Executive Director of the G24 Secretariat

Amar Bhattacharya has been the executive director for the G24 since 2007. Before that, he was senior adviser for the Poverty Reduction and Economic Management Network at the World Bank. Mr. Bhattacharya joined the World Bank in 1979 and has had long-standing involvement in East Asia. Prior to joining the World Bank, he worked as an international economist with the First National Bank of Chicago. He completed his undergraduate studies at the University of Delhi and Brandeis University and his graduate education at Princeton University.

Christian de Boissieu

Christian de Boissieu is currently chairman of the Conseil d'Analyse Economique (Council of Economic Analysis) attached to the French prime minister.

Christian de Boissieu is also a professor at the University of Paris I (Panthéon – Sorbonne). He has also taught at the College of Europe (Bruges). Consultant to the World Bank, the European Commission and the European Parliament, he is also economic adviser to the Paris Chamber of Commerce and Industry. He is honorary president of the French Finance. He has published many books and articles in the field of monetary, banking and financial analysis and economic policy. He is a regular columnist for newspapers in France and abroad.

Colin Bradford, Senior Fellow, CIGI; Nonresident Senior Fellow, Brookings Institution

Colin Bradford is a nonresident senior fellow at the Brookings Institution and senior fellow at The Centre for International Governance Innovation (CIGI). He is director of the Brookings-CIGI global governance reform project in the Global Economy and Development program at Brookings. From 1998 to 2004, he was research professor of economics and international relations and distinguished economist in residence at American University. Mr. Bradford was a presidential appointee in the Clinton administration serving as Chief Economist of the United States Agency for International Development. He has held positions at the OECD and the World Bank. He received his B.A. from Yale University and his M.A. and Ph.D. degrees in economics from Columbia University.

Ralph Bryant, Senior Fellow, Global Economy and Development, Brookings Institution

Ralph C. Bryant is the Edward M. Bernstein Scholar in the Economic Studies program at the Brookings Institution. Prior to joining Brookings, Bryant was director of the Division of International Finance at the Federal Reserve Board and the international economist for the Federal Reserve's Federal Open Market Committee. He has served as consultant to organizations such as the Federal Reserve, the US Treasury, the Congressional Budget Office, the World Bank, the IMF, the OECD and the National Science Foundation. Bryant received his bachelor's degree from Yale University in 1960. As a Rhodes Scholar, he received a B.Phil. degree in economics from Oxford University in 1963. In 1966, he was awarded a Ph.D. in economics from Yale University.

François Bujon de l'Estang, Chairman, Citigroup France

François Bujon de l'Estang joined Citigroup in January 2003 and is presently chairman of Citigroup France, as well as a member of Citigroup's International and European Advisory Boards. Previously, he served as ambassador of France to the United States (1995–2002) and to Canada (1989–1991), as diplomatic adviser to Prime Minister Jacques Chirac (1986–1988) and as special assistant to President Charles de Gaulle (1967–1969). He served as director of international relations of the French Atomic Energy Commissariat (1978–1980), president and CEO of Cogema, Inc. (1982–1986) and president and CEO of SFIM (1992–1993). Ambassador Bujon de l'Estang is a graduate of the Institut d'Études Politiques de Paris, of the École Nationale d'Administration and of the Harvard Graduate School of Business Administration.

Barry Carin, Senior Fellow, CIGI

Barry Carin is a senior fellow at CIGI and formerly the associate director of the Globalization and Governance Program at the Centre for Global Studies. In addition, he is adjunct professor of public administration at the University of Victoria. Prior to joining CIGI, Mr. Carin served as high commissioner of Canada to Singapore and as assistant deputy minister of trade and economic policy in the Department of Foreign Affairs and International Trade. He has been a representative on the executive committee of the OECD and assistant deputy minister for strategic policy and planning in the Department of Employment and Immigration. He was also director of effectiveness evaluation in the Treasury Board Secretariat.

Heenam Choi, Director General, Policy Strategy Bureau, Seoul G20 Committee

Heenam Choi is currently director general of the Policy Strategy Bureau at the presidential committee for the G20 summit. Since 1986 he has served in various positions at the Ministry of Strategy and Finance, including director of International Financial Policy Division, director of Foreign Exchange Market Division, director of Policy Planning Division, and director of Industry Division. From 1999 to 2003, he was an adviser to the executive director at the World Bank. He holds a B.A. in economics and an M.B.A. in finance from Hanyang University in Korea, and a Ph.D. in economics from the University of Pittsburgh.

Thierry de Montbrial, President, Institut Français des Relations Internationales (IFRI)

Thierry de Montbrial is president of the French Institute of International Relations, which he founded in 1979. He is professor emeritus at the Conservatoire National des Arts et Métiers and chaired the Department of Economics at the École Polytechnique (1974–1992). He was the first chairman of the Foundation for Strategic Research (1993–2001). Entrusted with the creation of the Policy Planning Staff (Centre d'Analyse et de Prévision) at the French Ministry of Foreign Affairs, he was its first director (1973–1979). He is a commander of the Légion d'honneur. He is a graduate of the École Polytechnique and the École des Mines, and received a Ph.D. in economics from the University of California at Berkeley.

Mme. Louise Fréchette, Distinguished Fellow, CIGI

Mme. Louise Fréchette is a distinguished fellow at CIGI where she chairs a project on nuclear energy and the challenges of global governance. In September 2008, she was made a member of the Advisory Board to the International Commission on Nuclear Non-Proliferation and Disarmament. From 1998 to 2006, Mme. Fréchette was Deputy Secretary-General of the United Nations. Prior to this, Mme. Fréchette served as Ambassador to Argentina and Uruguay (1985–1988), Ambassador and Permanent Representative to the United Nations (1992–1994), Associate Deputy Minister of Finance (1995) and Deputy Minister of National Defence (1995–1998). Mme. Fréchette is an Officer of the Order of Canada.

Pierre Jaillet, Director General - Economics & International, Banque de France

Since April 2008, Pierre Jaillet has been the director general in charge of Economics and International at the Banque de France. Previous positions include: IMF Adviser in the Middle East (2006–2007), Director for Monetary Research and Statistics, then for European and International Relations – Banque de France (until 2006), senior economist at the Commission of the European Union (EMU project) – Brussels (1989–1990), senior economist in the Monetary Policy Directorate – Banque de France (until 1988), Economist in the Ministry of Economy and Finance – National Institute of Statistics and Economic Research (1985–1987), Economist in the Research Department - Banque de France (1978–1985). He has participated in or is still a member of various committees at the European and international levels (Monetary Policy Committee and International Relations Committee of the Eurosystem, Economic and Financial Committee of the European Union; BIS, OECD, G7 and G20).

Paul Jenkins, Distinguished Fellow, CIGI

Paul Jenkins is a distinguished fellow at CIGI. He served as senior deputy governor of the Bank of Canada from 2003 to 2010. He was the Bank's chief operating officer and a member of the board of directors. Mr. Jenkins' current activities include: member of the board of governors of the University of Western Ontario; senior distinguished fellow, Carleton University; and senior fellow, C. D. Howe Institute. Mr. Jenkins graduated from the University of Western Ontario in 1971 with a B.A. in economics. He received an M.Sc. in economics from the London School of Economics and Political Science in 1972. In 1982-1983, he continued his studies in economics at Princeton University.

Rajiv Kumar, Director General of the Federation of Indian Chambers of Commerce and Industry

Rajiv Kumar is currently the director general of the Federation of Indian Chambers of Commerce and Industry and the former director of the Indian Council for Research on International Economic Relations. He is a member of the central board of directors of the State Bank of India; the G20 Advisory Group, Ministry of Finance, Government of India; and the India Brand Equity Foundation Board of Trustees; and is also on the board of directors for the United States-India Educational Foundation. Mr. Kumar has worked at the Indian Institute of Foreign Trade, in the government of India, the Asian Development Bank, and at the Confederation of Indian Industries. He has a D.Phil. in economics from Oxford University and a Ph.D. from Lucknow University.

The Rt. Hon. Paul Martin, Former Prime Minister of Canada

The Rt. Hon. Paul Martin was the twenty-first prime minister of Canada from 2003 to 2006. As prime minister, Mr. Martin succeeded in negotiating numerous health care, early learning and child care agreements. He served as minister of finance from November 1993 until June 2002. During this time, Canada recorded five consecutive budget surpluses, erased a \$42 billion deficit and paid down more than \$36 billion in debt. While finance minister, Paul Martin was named inaugural chair of the G20. Currently, Mr. Martin co-chairs a \$100 million poverty alleviation fund for the Congo Rainforest Basin. Mr. Martin studied philosophy and history at St. Michael's College at the University of Toronto and is a graduate of the University of Toronto Law School. He was called to the bar in Ontario in 1966.

Jacques Mistral, Professor of Economics, Head of Economic Research at the Institut Français des Relations Internationales

Jacques Mistral is a professor of economics and head of economic studies at the Institut Français des Relations Internationales. He was a member of the Conseil d'Analyse Economique (prime minister's office, Paris) until 2010. Previously, he served as minister, financial counselor to the Embassy of France in the United States. Mr. Mistral's experience extended from academia (Sciences Po, Harvard Kennedy School of Government) to government (as the economic adviser to two prime ministers) as well as to the private sector (EVP within the AXA group). He received his education at France's École Polytechnique, and holds a Ph.D. in economics from the University of Paris I.

Stewart Patrick, Senior Fellow and Director, Program on International Institutions and Global Governance, Council on Foreign Relations

Stewart Patrick is senior fellow and director, Program on International Institutions and Global Governance at the Council on Foreign Relations. From September 2002 to January 2005, Mr. Patrick served on the Secretary of State's policy planning staff. He was research fellow at the Center for Global Development (2005-2008) and a research associate at the Center on International Cooperation at New York University (1997-2002). He has taught at Johns Hopkins University's School of Advanced International Studies and at NYU. Mr. Patrick graduated from Stanford University and received his doctorate in international relations, as well as two master's degrees, from Oxford University, where he was a Rhodes Scholar.

Gabriela Ramos, Chief of Staff of the OECD Secretary-General

Gabriela Ramos is chief of staff of the OECD Secretary-General and is the OECD's Sherpa to the G20. Previous to this position, Mrs. Ramos was the head of the OECD's Mexico and Latin American Centre. Prior to joining the OECD, Mrs. Ramos worked for the Mexican government at the Private Office of the Planning and Budget Minister and at the Ministry of Foreign Affairs. Mrs. Ramos has held the post of professor of international economy and international organizations at both the Universidad Iberoamericana and Instituto Tecnológico Autónomo. She obtained her B.A. in international relations from the Universidad Iberoamericana and an M.A. in public policy from the John F. Kennedy School of Government, Harvard University.

Ambassador Andrés Rozental, Founding President, Mexican Council on Foreign Relations and Nonresident Senior Fellow, Brookings Institution

Andrés Rozental is chairman of the board of trustees of the Mexican Council on Foreign Relations (Consejo Mexicano de Asuntos Internacionales) and nonresident senior fellow at the Brookings Institution. Andrés Rozental was Mexico's ambassador to the United Kingdom from 1995 to 1997. He has been a career diplomat for more than 30 years, having served his country as deputy foreign minister (1988–1994), ambassador to Sweden (1983–1988), permanent representative of Mexico to the United Nations in Geneva (1982–1983), as well as in various responsibilities within the Mexican Foreign Ministry and abroad.

Jean-Michel Severino, General Inspector of Finance, French Ministry of Finance

Jean-Michel Severino is general inspector of finance with the French Ministry of Finance, chairman of the French partnership for water (PFE), member of the French Academy of Technology and a senior fellow at the Foundation for International Economic Research and at The German Marshall Fund.

Gordon Smith, Executive Director, Centre for Global Studies

Gordon Smith is the executive director of the Centre for Global Studies, a distinguished fellow at The Centre for International Governance Innovation, and adjunct professor of political science and public administration at the University of Victoria. Mr. Smith is the recipient of the 2009 Vanier Medal from the Institute of Public Administration of Canada. Previously, Mr. Smith served as deputy minister of foreign affairs (1994–1997), ambassador to the European Union in Brussels (1991–1994) and ambassador to the Canadian Delegation to NATO (1985–1990). Since 1997, Mr. Smith has been a member of the Canadian Group of the Trilateral Commission. He holds a Ph.D. in political science from M.I.T.

Paola Subacchi, Research Director, International Economics, Chatham House

Paola Subacchi is currently head of the International Economics Programme at Chatham House (Royal Institute of International Affairs). She is a contributor to leading journals and a regular media commentator. Her research covers a wide range of economic and policy issues, focusing, in particular, on the emergence of new economic powers and the changing dynamics of

the global economic order. Her current work explores the link between economic policy and foreign policy. She studied at Bocconi University in Milan and at the University of Oxford.

Jianmin Wu, Former Chinese Ambassador to France

Wu Jianmin was appointed in 1998 to serve as the Chinese ambassador to France. In 2003, he became the president of China Foreign Affairs University. He currently serves as vice chairman, China Science Centre; member of International Eurasian Academy of Sciences; chairman, Shanghai Centre of International Studies; honorary president, International Bureau of Exhibitions; and member, Foreign Policy Advisory Group of the Foreign Ministry. In 1971, he became a member of China's first delegation to the United Nations, and has held several positions there, including permanent representative of China to the UN (1996–1998). Wu Jianmin is a graduate of the Department of French at Beijing Foreign Studies University.

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CIGI's current research programs focus on four themes: the global economy; the environment and energy; development; and global security.

CIGI was founded in 2001 by Jim Balsillie, co-CEO of RIM (Research In Motion) and collaborates with and gratefully acknowledges support from a number of strategic partners, in particular the Government of Canada and the Government of Ontario.

Le CIGI a été fondé en 2001 par Jim Balsillie, co-chef de la direction de RIM (Research In Motion). Il collabore avec de nombreux partenaires stratégiques et exprime sa reconnaissance du soutien reçu de ceux-ci, notamment de l'appui reçu du gouvernement du Canada et de celui du gouvernement de l'Ontario.

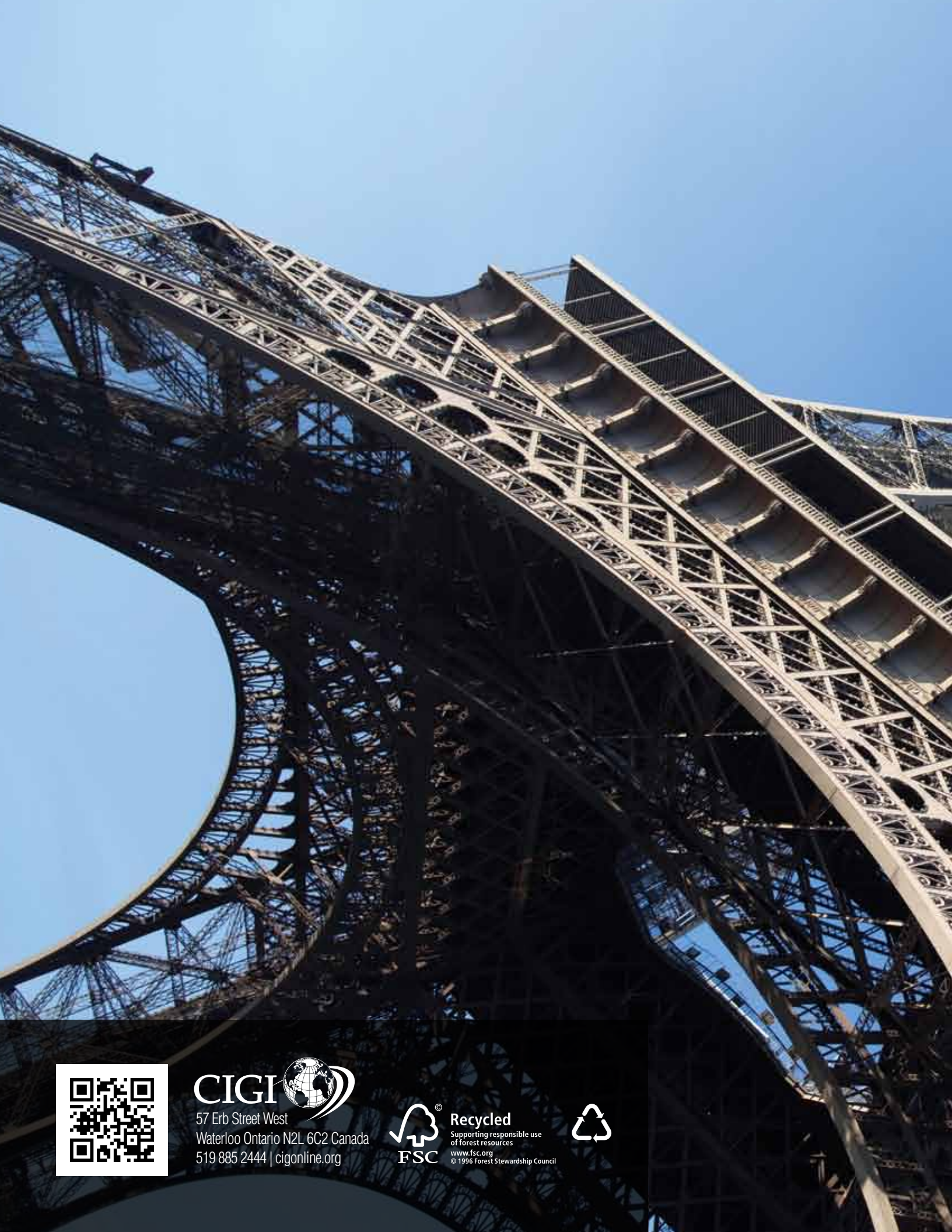
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