

CIGI '12 5 YEARS AFTER THE FALL

The Governance Legacies of
the Global Financial Crisis

CONFERENCE
REPORT

NOVEMBER 9–11, 2012



**CIGI '12 — FIVE YEARS AFTER THE FALL:
THE GOVERNANCE LEGACIES OF THE GLOBAL FINANCIAL CRISIS**

**NOVEMBER 9–11, 2012
WATERLOO, ONTARIO**

CONFERENCE REPORT

Deanne Leifso



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ABOUT THE AUTHOR

Deanne Leifso is a project officer at CIGI and oversees the coordination of the activities and initiatives of the G20 Working Group, as well as its overall operation within the Global Economy Program. She completed her M.A. in political science from the University of Waterloo in 2007. She graduated from Dalhousie University in 2006 with a B.A. (honours) in political science.

EXECUTIVE SUMMARY

The principal findings of the November 2012 conference in Waterloo, Ontario, CIGI '12 — Five Years After the Fall: The Governance Legacies of the Global Financial Crisis, are as follows:

- **An international monetary system based on a multiplicity of currencies would be more stable than the current system, based solely on the US dollar (USD).** Such a system will require improved governance that incorporates deeper reform of the Bretton Woods Institutions, a network of global and regional organizations and arrangements, and a rethinking of the role, institutionalization and membership of the Group of Twenty (G20).
- **There is a great need for ongoing international and global economic cooperation.** Economic rebalancing must be achieved and can be done through a combination of structural, financial and labour market reforms.
- **In the aftermath of the Global Financial Crisis (GFC), it became apparent that there is no consensus on what financial stability is or how to regulate it; standards are required.** International standards can be flexible and evolve over time; the pace of adoption can be country-specific.
- **International financial institutions (IFIs) must be strengthened to be more effective.** Solutions for strengthening IFIs include: better protection of the independence of International Monetary Fund (IMF) staff; strengthening the Independent Evaluation Office; using the G20 as a force for advancing reform and mobilizing additional resources; and to introduce constraints on the IMF and World Bank before power shifts.
- **We must find a solution to the challenge of financing and incentivizing sustainable development and critical global public goods in the face of a climate cliff.** There are a number of proposed methods: the need for incentives and tax threats; the public sector's necessary provision of a credible signal on climate financing for the private sector; using Special Drawing Rights (SDRs) as a reserve capital for public funding elements of climate financing; and the implementation of a currency transaction levy to generate recurrent resources.

CONFERENCE REPORT

INTRODUCTION

August 2012 marked the fifth anniversary of the outbreak of the GFC, the effects of which are still being felt across a spectrum of issues. These issues include: the short-term outlook for global growth, global financial regulation and strengthening of IFIs, including the Financial Stability Board (FSB); the challenges of income inequality within and between countries, and sustainable development; and the transition in global leadership.

The GFC continues to dominate international policy discussions. On November 9–11, 2012, The Centre for International Governance Innovation (CIGI) held its annual conference, CIGI '12 — Five Years After the Fall: The Governance Legacies of the Global Financial Crisis in Waterloo, Ontario, Canada. It was attended by approximately 60 high-level participants from around the world in government, international organizations, and private and academic institutions, all focused on discussing concrete recommendations to build the global governance arrangements that are needed to respond to the legacy of the crisis.

Keynote Address: The Global Monetary Non-System

The crisis has been wide in scope with repercussions that go well beyond the realm of finance. The conference keynote on the global monetary “non-system” was given by José Antonio Ocampo, professor and director of the Economic and Political Development Concentration at the School of International and Public Affairs, Columbia University and former United Nations (UN) undersecretary-general for economic and social affairs, and was moderated by Steve Paikin, anchor and senior editor of TVO's *The Agenda with Steve Paikin*.¹ The keynote identified a major push to reform financial regulation and architecture at the beginning of the crisis, but nothing of great significance has been achieved on the international monetary system. According to Mr. Ocampo, the world has been living in the shadow of the collapsed Bretton Woods system, in what is effectively a non-system of monetary arrangements with several key characteristics:

- The Bretton Woods system, with gold as the anchor, was dismantled in 1971. Instead of a new global currency at the centre, SDRs (created the previous decade by the IMF), a system based on the USD, were adopted. The world became hostage to the instability of the USD.
- A system of fixed exchange rates was adopted at Bretton Woods and although valuable for international trade, it did not allow countries to easily adjust in the face of balance-of-payment problems. We now live in an exchange rate non-system where every country can choose their exchange rate regime, leading to so-called “currency wars.” Asymmetry in adjustments between surplus and deficit countries creates reductions in aggregate demand, which can trigger recession.
- The IMF was created to temporarily intervene to finance balance of payments during a crisis; financing was small because imbalances were smaller. After a series of escalating crises, it became apparent that not only is IMF financing increasingly insufficient, it is also highly conditional. As a result, emerging economies in particular accumulate massive amounts of foreign exchange reserves as safeguards.
- The Bretton Woods system allowed the use of capital controls or capital account regulations. Countries are now increasingly abandoning this kind of regulation, and more liberalized capital flows are evident.

To address these complex challenges, instead of having a single currency at the centre of the international monetary system — such as the USD, euro or renminbi — there should be a multiplicity of currencies; reliance on more than one or two currencies would create a more stable system. A new system would need to be put in place to stabilize the chief reserves. Alternatively, as they already exist, SDRs could be put at the centre of the system, not as a currency, since it cannot be used to create lending by central banks, but rather as an asset and liability in the operations of the IMF, which can do an issuance during crisis. A combination of SDRs and other currencies could be used for transaction processes.

A better system requires improved governance that incorporates deeper reform of the Bretton Woods institutions, a network of global and regional organizations and arrangements, and a rethinking of the role, institutionalization and membership of the G20.

¹ Prior to the conference, CIGI Fellows Bessma Momani and Gordon Smith joined other CIGI '12 panellists Michael Callaghan, Inge Kaul and Cyrus Rustomjee for a panel discussion on TVO's *The Agenda* to discuss the legacies of the GFC and the challenges going forward. The episode is available for viewing at: www.cigionline.org/articles/2012/11/five-years-after-fall.

The Short View: The Global Conjuncture and the Need for Cooperation

The 2008 financial crisis spread quickly, affecting output, employment and trade. Leaders of G20 countries met to coordinate monetary and fiscal policy responses to avoid beggar-thy-neighbour reactions, successfully averting another Great Depression. However, according to the chair of the first session, James A. Haley, executive director (Canada) for the Inter-American Development Bank,² the crisis bequeathed a number of legacies that will make it difficult to address risks moving forward: adjustment burdens; euro-zone turbulence; and the fiscal cliff in the United States. This session highlighted the achievement of economic rebalancing through structural, financial and labour market reforms; ensuring policy cooperation and coordination; and the adoption of a medium-term risk mentality for leaders.

Mark Thirlwell, director of the International Economy Program, Lowy Institute for International Policy, characterized the crisis as a story of divergence and convergence: divergence due to the rise of inequality, the linkages with debt buildup and the variance in the burdens of adjustment, and convergence because of the rise of emerging markets, the new growth poles. Emerging markets were resilient in the face of negative external shocks due to hefty self-insurance policies in the form of large foreign reserve accumulation.

Economic rebalancing can be achieved through domestic structural reforms, financial reform and labour market reforms. Jørgen Elmeskov, deputy chief economist and director of the Policy Studies Branch for the Organisation for Economic Co-operation and Development (OECD) Economics Department, stated that structural policies in particular have positive linkages across issue areas; for example, in China, a chronic savings country, improvements in health care insurance going forward could be important to economic rebalancing and growth.³

The euro crisis has economic and political ramifications, not just for Europe, but for the whole world. Governance failures in Europe are a major contributing source of instability. While the architecture of decision making in Europe is becoming more centralized, the “super state” is partially toothless without democratic accountability. The European Union is considering a number of solutions to create what Stephen Pickford, senior research fellow

at Chatham House, referred to as a “single rule book” to ensure better policy cooperation and coordination. These solutions include erecting firewalls, programs of financial reform, sanctions against bad behaviour, a fiscal treaty and a banking union. The set of politically possible policies within Europe and outside of it will expand as the euro-zone crisis gets closer to the brink.

Without a major downturn or common threat, the prospects for cooperation are not ideal. John Williamson, senior fellow at the Peterson Institute for International Economics, argued that the G20 is in a good position to lead cooperation, to call on others to undertake negotiations and to strike international deals. Mr. Pickford cautioned that if leaders continue to “muddle through,” sustained low growth and rising inequality will lead to bigger political strains. Leaders must adopt a medium-term perspective and recognize risks beyond the immediate. But there are limits to what the G20 can and should tackle on macroeconomic policy and international balance issues, especially with dysfunctional policy in the euro zone and United States, as also highlighted by Gordon Thiessen, former governor of the Bank of Canada.

Global Financial Regulation and International Governance of Global Capital Flows

In the immediate aftermath of the crisis, financial stability became an important objective. Yet, according to Pierre Siklos, CIGI senior fellow and chair of the second conference session, there is no real consensus on what financial stability is and how to either regulate or control it. The danger that stems from the GFC is that there is an uncertainty of what works, or how and when it does so. The financial system has become economically unstable due to lack of standards and regulations; standards are required to right the system.

Panellist James Aitken, partner at Aitken Advisors LLP, contended that since the end of Bretton Woods, the financial system has evolved from one that was funded by intermediaries to one that is critically dependent on market-based funding with no obvious lender of last resort. Little is known about cross-border funding provided by large, systemically important institutions or how banks manage counter-party risk. Technological advances add to the complications facing growth-addicted central bankers charged with financial supervision, regulation and reform, who are struggling to adapt and adjust to the new reality of a top-down dictated timetable. What is needed, according to panellist Bessma Momani, CIGI senior fellow, is a mapping exercise of the behind-the-walls “pipes of banking” to explore and properly understand what is happening.

² The views expressed by James A. Haley at CIGI '12 do not reflect the Government of Canada or the Inter-American Development Bank.

³ The OECD has identified packages of reform across countries that could have a meaningful impact on rebalancing by generating a first order effect. See: www.oecd.org.

There is a propensity to counter great complexity in the financial system with complex regulation. Marshall Auerback, director of Institutional Partnerships at the Institute for New Economic Thinking, argued that the solution actually lies in a more simplified financial system. To deal with liability on bank balance sheets, although potentially unrealistic and controversial, Mr. Auerback recommended a rethinking of banks: they should only exist to facilitate payments systems and loans to credit-worthy customers; loans and assets should be kept on separate balance sheets; secondary markets activity should be restricted; and banks should not be allowed to contract in Libor, buy or sell credit default swaps or insurance, nor accept financial assets as collateral for loans. If banks were more national in scope, regulation would be more manageable. Financial transaction taxes could add positive friction to the system to slow it down.

International rules were written, but have neither yet been, nor necessarily will be, implemented at the national level without incentives. The FSB has played an important educational role but has been coordinating financial stabilization efforts in a limited degree. Compliance to these rules is voluntary under soft law. Eric Helleiner, University of Waterloo professor, remarked that the threat of market access denial has been diffused as the scale of network of regulators increases in size, making peer pressure more difficult to achieve. The FSB conducts surveillance and peer reviews, but it is not a treaty-based organization, membership is a source of contention and it does not have jurisdiction. Countries are reluctant to sign up to detailed hard law, especially if they have no say in their creation, and are afraid to converge on the wrong standards, as evident from the Los Cabos G20 Summit. As a result, nationalization of financial systems is more evident as countries act unilaterally to protect their own interests.

While it is not always feasible to apply a single set of standards, it is not necessarily desirable to apply differentiated regulations either. Sangche Lee, standing commissioner of the Korean Financial Services Commission, cautioned that in an integrated financial world, money and investment will freely flow from place to place looking for regulatory gaps. International standard-setting bodies have undertaken work to look at core principles that would introduce minimum regulatory controls as a starting point; sequencing the controls is important. International standards can be flexible and evolve over time: all standards can be applied to all countries with the caveat that the adoption of such standards needs to proceed at a pace consistent with a country's supervisory capacity and development.

Strengthening IFIs to Promote Effective International Cooperation

IFIs are key institutions of multilateral cooperation whose significance has increased in the aftermath of the GFC. To identify financial vulnerability, the IMF has enhanced its surveillance capacity, as manifest in its global financial stability reports, but there is still room for improvement. The IMF must be strengthened to be more effective. An important element, as former director of the IMF Policy Development and Review Jack Boorman argued, is for the independence of IMF staff to be better protected. Jo Marie Griesgraber, executive director of the New Rules for Global Finance Coalition, advocated for a strengthened IMF Independent Evaluation Office and a review of management issues such as accountability, transparency, participation and the establishment of external complaint mechanisms.

Through political leadership and coordination, the G20 can be a force for encouraging reform and mobilizing additional resources. It has focused specifically on IMF quotas and representation, which are important symbolically, but less so substantively, according to the third session's chair, Thomas A. Bernes, CIGI distinguished fellow. Panellist Amar Bhattacharya, director of the G24 Secretariat, perceived quota reform to be a "litmus test" for members: are they willing to accommodate and accept the new realities of a post-GFC world? Euro-zone members, now creditors and debtors, are unlikely to relinquish power to rising powers, and will require creative incentives to do so.

The G20 is self-described as an agenda-setting coordinating group; arguments over the legitimacy of the self-selected G20 inevitably arise. The IMF is constituency-based; both it and the World Bank allow any country to participate and make binding decisions. Daniel Bradlow, professor at the University of Pretoria and American University, asserted that if the G20 is to continue to move forward on IFI reforms, it must focus its agenda on the potential for marginal reforms, in cooperation with the formal decision-making authority of the IFIs, to achieve real change in the way these organizations respond and deal with issues.

Over time, the form and structure of international organizations persist. Ngaire Woods, dean of the Blavatnik School of Government at Oxford University and member of CIGI's International Board of Governors, stressed the importance of timing. She highlighted that now is the time to get buy-in to IMF and World Bank reforms, to introduce constraints before power shifts, so that there are institutions that all countries can rely upon to some degree.

Sustainable Development and Financing Critical Global Public Goods

In the shadow of the financial crisis, the challenge of financing and incentivizing sustainable development and critical global public goods is magnified. The fourth session of the conference, chaired by Barry Carin, CIGI senior fellow, focused on these challenges.

The world is facing a climate cliff. Inge Kaul, adjunct professor, Hertie School of Governance, argued that global public goods need global solutions and leadership to prevent free-riding. There has been movement at the national level, but not enough action across the board to meet the Group of Eight's proposed "2-degree" goal. Adaptation capacity is not equal in every nation; some of those most at risk have the least amount of resources and require development assistance. This is a challenge that requires long-term, reliable financing.

Conference participants discussed a number of innovative proposals for raising funds. Lawrence MacDonald, vice president of Communications and Policy Outreach, Center for Global Development, emphasized the need for incentives and the threat of taxes to get business on the side of action. The private sector needs a credible signal on climate financing from the public sector. Wonhyuk Lim, director of Global Economy Research at the Korea Development Institute, used the post-World War II "Marshall Plan" as an example of how a small amount of money can be hugely impactful as a signal. Likewise, the signal now could be a major economy adopting a carbon tax and applying it on a non-discriminatory basis.

Mr. Lim also recommended using SDRs as a reserve capital for public funding of elements of climate financing; "green bonds" could also be issued to finance adaptation. Alternatively, Ms. Kaul proposed the implementation of a currency transaction levy to generate a recurrent stream of resources. Beyond discussing how to raise funds, there needs to be a focus on how to use them, recognizing that different countries have different interests. Francisco Sagasti, senior researcher at FORO Nacional Internacional, noted that a global policy must be integrated for across-the-board measures, yet differentiated to recognize these distinct interests, with pressure on politicians at the highest level.

There was a debate on the value of using the G20 as a forum for discussing these challenges and policy proposals. Whereas leaders are free to discuss any issue around the summit table, on financial issues, the G20 reports to universal organizations, such as the IMF and World Bank, instead of the UN Framework Convention on Climate Change; this led back to discussions on the

legitimacy of the G20 to make decisions that affect all. Panellist James A. Haley cautioned that there is also a basic political reality that politicians will be reluctant to adopt measures that could potentially result in even higher rates of unemployment. The looming fiscal cliff, as opposed to the climate cliff, is likely to remain centre stage unless a large climate-related crisis arises to prompt leaders to action.

The Long View: Shifting Leadership in a Fragile World

Cooperation is integral in an integrated world. There is a historical precedent for global cooperation, but unlike in 1944, there is no clear global hegemon. The United States' pivot to Asia has generated distrust in China, but the conference participants are hopeful that they will see a more actively engaged China on the global scene. Although China is still domestically oriented, Xue Lan, professor and dean, School of Public Policy and Management, Tsinghua University, is encouraged by the 18th Party Congress Work Report, which promotes the idea of common development and human society having a common fate. The report recommends the adoption of major development and climate change goals.

Enhanced leadership is needed in the area of development. Existing mechanisms like the Seoul Development Consensus and the pillars of the Development Working Group must be utilized. Cyrus Rustomjee, director of Economic Affairs, Commonwealth Secretariat, explained that developing countries are currently manoeuvring at the margins of the United Nations to broker deals and transactions. The G20 can catalyze a better architecture for governance in areas that overlap under various UN and World Bank programs and initiatives.

It is up to individual countries to play a bigger role in the governance reforms of international institutions. For example, participation in the G20 has been important for Mexico; when it held the presidency of the G20, Mexico played a constructive role. As an informal leaders' mechanism, Lourdes Aranda, deputy foreign minister and G20 Sherpa for Mexico's Ministry of Foreign Affairs, stated that the G20 has proven to be a platform that can create confidence-building opportunities, as seen with the small movements on trade at the Los Cabos G20 Summit. The G20 can help facilitate agreements that have stalled in other fora. In 2012, Mexico strived for more inclusivity and added informality to the process to enable its success.

When it comes to global leadership, according to Michael Callaghan, Australia's former G20 finance deputy, there are many hands on the steering wheel, and while

collective leadership is the kind of cooperation we need, it needs to be coordinated. The G20 reflects changes in the world economy and can best lead by example.

Language, culture and structural constraints can act as barriers to informality in international settings. When global leadership fails, regional forms of solutions become prevalent. Informal frameworks like the Commonwealth can be effective in building consensus and trust ahead of broader forums. Rules do not work in environments with low trust between parties. According to research undertaken by John Helliwell, program director, Canadian Institute for Advanced Research, people want to operate in safe and fair environments. While cooperation may be intensified by a common enemy or crisis, people often just need to feel that they are part of a sensible process.

CONCLUSION

CIGI's annual conference brought to light five key global issues that have stemmed from the GFC, and offered solutions to these problems through discussion. First, the current international monetary system, now based on the USD, could be stabilized if based on a multiplicity of currencies. Second, international and global cooperation is paramount in the aftermath of the GFC, and economic rebalancing must be achieved. Third, the crisis exposed a lack of consensus on what financial stability is and how to regulate it, and the absence of standards for regulation. Fourth, IFIs need to be strengthened to improve efficiency. Lastly, the conference discussed the impending climate cliff and the challenge of financing and incentivizing sustainable development and critical global public goods.

While it is inconceivable that there will be one solution for the myriad of problems created since the crisis in 2008, CIGI's conference participants discussed realistic and achievable ways to resolve some of the key issues that currently face the global community. Think tanks can support international policy making at the leaders' level through analysis, research and preparation.

Acknowledgements

Deanne Leifso would like to extend her grateful thanks to Thomas A. Bernes, CIGI distinguished fellow, and to Vivian Moser, assistant publications editor at CIGI, for their support.

CONFERENCE AGENDA

Unless otherwise noted, all sessions are by invitation only and take place at CIGI, 57 Erb Street West, Waterloo, ON.

FRIDAY, NOVEMBER 9, 2012

CIGI Reception

17:30–18:00 Registration and Reception

Seagram Room

18:00–19:15 Private Dinner

CIGI Auditorium

PUBLIC EVENT

19:30–21:30 KEYNOTE ADDRESS

The Global Monetary Non-System:

José Antonio Ocampo, *Professor, Columbia University*

Keynote interviewer/moderator:

Steve Paikin, *Host and Senior Editor of TVO's current affairs program, The Agenda with Steve Paikin*

SATURDAY, NOVEMBER 10, 2012

8:50–9:00 CONFERENCE CHARGE

Rohinton Medhora, *President, CIGI*

9:00–10:30 SESSION 1 — THE SHORT VIEW: THE GLOBAL CONJUNCTURE AND THE NEED FOR COOPERATION

Chair: James A. Haley, *Executive Director for Canada, The Inter-American Development Bank; Former Director, Global Economy Program, CIGI*

Panel:

- **Jørgen Elmeskov**, *Deputy Chief Economist, The Organisation for Economic Co-operation and Development*
- **Stephen Pickford**, *Senior Research Fellow, International Economics, Chatham House*
- **Gordon Thiessen**, *Former Governor, Bank of Canada*
- **Mark Thirlwell**, *Director, International Economy Program, Lowy Institute for International Policy*
- **John Williamson**, *Senior Fellow, Peterson Institute for International Economics*

10:30–11:00

BREAK

11:00–12:30

SESSION 2 — GLOBAL FINANCIAL REGULATION AND INTERNATIONAL GOVERNANCE OF GLOBAL CAPITAL FLOWS

Chair: **Pierre Siklos**, *Senior Fellow, CIGI; Professor, Wilfrid Laurier University and Balsillie School of International Affairs*

Panel:

- **James Aitken**, *Partner, Aitken Advisors LLP*
- **Marshall Auerback**, *Director of Institutional Partnerships, Institute for New Economic Thinking*
- **Eric Helleiner**, *Professor, University of Waterloo*
- **Sangche Lee**, *Standing Commissioner, Financial Services Commission, Korea*

Seagram Room

12:30–14:00

LUNCH

14:00–15:30

SESSION 3 — STRENGTHENING IFIs TO PROMOTE EFFECTIVE INTERNATIONAL COOPERATION

Chair: **Thomas A. Bernes**, *Distinguished Fellow, CIGI*

Panel:

- **Amar Bhattacharya**, *Director, G24 Secretariat*
- **Jack Boorman**, *Former Director, Policy Development and Review, International Monetary Fund*
- **Daniel Bradlow**, *Professor, International Development Law Unit, University of Pretoria and American University*
- **Jo Marie Griesgraber**, *Executive Director, New Rules for Global Finance Coalition*
- **Ngairé Woods**, *Dean, Blavatnik School of Government, Oxford University; International Board of Governors, CIGI*

15:50–16:00

BREAK

16:00–17:30

SESSION 4 — SUSTAINABLE DEVELOPMENT AND FINANCING CRITICAL GLOBAL PUBLIC GOODS

Chair: **Barry Carin**, *Senior Fellow, CIGI*

Panel:

- **Inge Kaul**, *Adjunct Professor, Hertie School of Governance*
- **Wonhyuk Lim**, *Director of Global Economy Research, Korea Development Institute*

- **Lawrence MacDonald**, *Vice President Communications and Policy Outreach, Center for Global Development*
- **Francisco Sagasti**, *Senior Researcher, FORO Nacional Internacional*

17:30 SHUTTLE DEPARTS FROM CIGI TO LANGDON HALL

Langdon Hall, Cambridge, Ontario

Carolinian Room

19:00–19:30 Cocktail Reception

Orchard Room

19:30–21:30 DINNER

SUNDAY, NOVEMBER 11, 2012

9:00–10:30 SESSION 5 — THE LONG VIEW: SHIFTING LEADERSHIP IN A FRAGILE WORLD

Chair: Paul Heinbecker, *Distinguished Fellow, CIGI*

Panel:

- **Lourdes Aranda**, *Deputy Foreign Minister; G20 Sherpa, Ministry of Foreign Affairs, Mexico*
- **Michael Callaghan**, *Former Executive Director, Australian Treasury*
- **Cyrus Rustomjee**, *Director, Economic Affairs, Commonwealth Secretariat*
- **XUE Lan**, *Professor and Dean, School of Public Policy and Management, Tsinghua University*

10:30–11:00 BREAK

11:00–12:00 SESSION 6

Note: A minute of silence will be observed at the start of the session for Remembrance Day.

Rapporteur: John Helliwell, *Program Director, Canadian Institute for Advanced Research*

12:00–12:15 CLOSING REMARKS

Rohinton Medhora, *President, CIGI*

Seagram Room

12:15–14:00 LUNCH

PARTICIPANT BIOGRAPHIES

Manmohan Agarwal, Senior Visiting Fellow, CIGI

An experienced practitioner and scholar of global trade policy and economic governance, Manmohan Agarwal joined CIGI as a senior visiting fellow in 2008, following a long career at Jawaharlal Nehru University in New Delhi, India, the IMF and the World Bank. His current research in international economics focuses on global imbalances, issues of macro-coordination and shifting economic power. In the area of development economics, he is conducting work on growth strategies and policies in the BRIC countries, the role of agriculture in structural transformation, South-South cooperation and the Millennium Development Goals. A native of Calcutta, India, Mr. Agarwal is an international economist by trade, holding economics degrees from Calcutta University (B.A.), the Delhi School of Economics (M.A.) and the Massachusetts Institute of Technology (MIT) (Ph.D.).

James Aitken, Partner, Aitken Advisors LLP

James Aitken has worked in financial markets for 20 years and founded Aitken Advisors LLP in March 2009. He helps his clients to understand key systemic risks, the intersection of policy making and financial markets, and central banks in general, while aiming to give them differentiated, non-conflicted frameworks for thinking about risk. He is widely known as “the plumber” for his perceived expertise on how the financial system works.

Lourdes Aranda, Vice Minister for Foreign Affairs; G20 Sherpa, Ministry of Foreign Affairs, Mexico

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. She 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 des Hautes Études Internationales of Geneva.

Marshall Auerback, Director of Institutional Partnerships, Institute for New Economic Thinking

Marshall Auerback is the director of institutional partnerships at the Institute for New Economic Thinking (INET) and has 30 years’ experience in the investment

management business. He has served as a global portfolio strategist for Pinetree Capital, a Canadian-based fund management group; an economic consultant to PIMCO, the world’s largest bond fund management group; a research associate for the Levy Institute; and a research fellow for the Economists for Peace and Security. Mr. Auerback graduated magna cum laude from Queen’s University in 1981 and received a law degree from Corpus Christi College, Oxford University in 1983.

Thomas A. Bernes, Distinguished Fellow, CIGI

A native of Winnipeg and graduate of the University of Manitoba, Thomas A. Bernes has over 40 years’ experience as a Canadian representative and official at international financial institutions. Prior to joining CIGI in 2009, Mr. Bernes was director of the IMF’s Independent Evaluation Office, and has held high-level positions at the IMF, the World Bank, the Organisation for Economic Co-operation and Development (OECD) and with the Government of Canada. Mr. Bernes brought a wealth of experience and global governance knowledge to his role as CIGI’s executive director, a position he held from 2009 to 2012 before becoming a distinguished fellow in 2012.

Amar Bhattacharya, Director, G24 Secretariat

Amar Bhattacharya is director of the Secretariat of the Intergovernmental Group of Twenty-Four (G24) on International Monetary Affairs and Development, a representative grouping of developing country finance ministers and central bank governors. The G24 Secretariat serves the G24 finance ministers and their officials in the deliberations and work program of the group, including on the agenda and governance of the Bretton Woods institutions and the interface with the G20. Prior to taking up his current position, Mr. Bhattacharya had a long-standing career at the World Bank. In his last position, he was adviser to the president and senior management on the bank’s engagement with key international groupings and institutions, including the IMF, the G7, the G20, the OECD and the Financial Stability Forum. Mr. Bhattacharya has consequently had a long-standing engagement on issues of global governance and reform of the international financial as well as aid architecture. He completed his undergraduate studies at the University of Delhi and Brandeis University and his graduate education at Princeton University.

Paul Blustein, Senior Fellow, CIGI

Paul Blustein, senior fellow at CIGI and a non-resident fellow at The Brookings Institution, is an economic journalist and author currently residing in Kamakura, Japan. A graduate of the University of Wisconsin and Oxford University, which he attended on a Rhodes

Scholarship, Mr. Blustein worked at *The Wall Street Journal* before spending much of his career as a reporter for *The Washington Post*, including five years as a correspondent in Tokyo. He has authored three books — behind-the-scenes narratives about international economic institutions — two on the IMF and one on the World Trade Organization (WTO).

Carol Bonnett, Managing Editor, Publications, CIGI

In her role as Managing Editor, Publications, Carol Bonnett has responsibility for the overall quality of CIGI's official publications, overseeing the development, editing, design and production of CIGI's published outputs. Prior to joining CIGI in 2010, Ms. Bonnett held senior positions in professional and trade publishing houses. She was the editorial director and vice president of business development of ISI Publications, an international publisher specializing in global capital markets and securities regulations, corporate governance and anti-money laundering developments in its Bermuda office, and was previously the director of contracts and subsidiary rights and editor-at-large at HarperCollins Canada.

Jack Boorman, Former Director, Policy Development and Review, IMF; Consultant / Advisor

Jack Boorman was director of the Policy Development and Review Department at the IMF until 2002, and special advisor to the managing director from 2002 to 2006. He has written extensively on governance of the IMF and on the global economic and financial system, reform of the international monetary system, emerging market economies, the US economy and other topics.

Colin Bradford, Non-resident Senior Fellow, The Brookings Institution; Senior Fellow, CIGI

A CIGI Senior Fellow and Brookings Institution Non-resident Senior Fellow, Colin Bradford has played a leading role in strengthening G20 summits through his intellectual leadership, convening power and network-building skills. Mr. Bradford has been the director of the Brookings-CIGI Global Governance Reform project since 2005 and the joint CIGI-Brookings National Perspectives on Global Leadership project since 2009. His most recent book, edited with Korea Development Institute's (KDI) Wonhyuk Lim, is *Global Leadership Transition: Making the G20 More Effective and Responsive* (2011).

Daniel Bradlow, Professor, University of Pretoria and American University

Daniel Bradlow is the South African Research Chairs Initiative professor of international development

law and African economic relations at the University of Pretoria, South Africa, and professor of law at American University's Washington College of Law in Washington, DC. He is co-coordinator of Global Economic Governance Africa, a joint project between the International Development Law Unit and the South African Institute for International Affairs. Mr. Bradlow is a member of the African Commission on Human and People's Rights Expert Working Group on Extractive Industries, Environment and Human Rights Violations, and serves on the executive council of the American Society of International Law and the board of directors of the New Rules for Global Finance Coalition.

Jorge Braga de Macedo, President, Tropical Research Institute; International Board of Governors, CIGI

Jorge Braga de Macedo joined CIGI's International Board of Governors in 2004, and previously served as Portugal's minister of finance and president of the OECD Development Centre. He is also special adviser to the secretary general of the OECD and associate professor at the Institut d'Etudes Politiques, both in Paris. He is research associate of the National Bureau of Economic Research, Cambridge, Massachusetts; research fellow of the Centre for Economic Policy Research, London, England; and corresponding member of the Academy of Sciences of Lisbon. He was educated in France, Portugal and the United States, holds a Ph.D. in economics from Yale University and taught at both Yale and Princeton.

Scott Burk, President, Wealhouse Capital Management; Operating Board of Directors, CIGI

Scott Burk is a founding partner and president of Wealhouse Capital Management and has been a member of CIGI's Operating Board of Directors since 2007, assisting its management team with communications strategies. Mr. Burk began his investment career with Marleau, Lemire Securities Inc. in Toronto in 1993, as a salesman on the firm's institutional equities desk before being appointed the head of institutional equity sales. In that capacity, he oversaw a 12-person sales staff that covered North American accounts from Vancouver, Calgary, Toronto, Montreal and New York.

Michael Callaghan, Former Executive Director, Australian Treasury

Michael Callaghan was Australia's G20 finance deputy from 2008 to October 2012 and served as the former Australian prime minister's special envoy for international economy from 2008 to 2010. He has served as chief of staff to the Australian treasurer and was an executive director in the Australian Treasury and member of the FSB. His career in treasury has covered

macroeconomic, international, taxation and financial regulatory issues. From 2000 to 2004, he was executive director at the IMF, before becoming a member of an international eminent persons group dealing with IMF and World Bank cooperation in 2006.

Barry Carin, Senior Fellow, CIGI

Barry Carin has been director of evaluation for the Treasury Board of Canada Secretariat, associate professor at the University of Victoria's School of Public Administration and has held assistant deputy minister positions with the Ministry of State for Social Development, as well as the Department of Employment and Immigration, and the Department of Foreign Affairs and International Trade. Mr. Carin has also served as high commissioner of Canada to Singapore, associate director of the University of Victoria's Centre for Global Studies and the editor of the journal *Global Governance*. He has also worked on post-2015 development goals, climate change, and the institutional underpinnings, informal processes and functioning of global economic networks, such as the G20.

Jennifer Clapp, Professor, University of Waterloo

Jennifer Clapp is associate dean of research and the Faculty of Environment chair in global environmental governance at the University of Waterloo. Her current research focuses on the international political economy of food and the environment. Her most recent books include *Hunger in the Balance: The New Politics of International Food Aid* (2012), *Food* (2012), *Paths to a Green World: The Political Economy of the Global Environment* (co-authored with Peter Dauvergne, 2011), *The Global Food Crisis: Governance Challenges and Opportunities* (co-edited with Marc J. Cohen, 2009) and *Corporate Power in Global Agrifood Governance* (co-edited with Doris Fuchs, 2009).

Scott Clark, President, C. S. Clark Consulting; Operating Board of Directors, CIGI

Scott Clark is currently president of C. S. Clark Consulting. Previously, he has held a number of senior positions in the Government of Canada, dealing with both domestic and international policy issues. Mr. Clark is a frequent commentator on public policy issues on BNN, CBC and CTV, as well as regularly commenting on domestic and international policy issues on his blog, www.3dpolicy.ca, and on www.ipolitics.ca. He serves as a member of the board of directors for Roots of Empathy and CIGI's Operating Board of Directors. Mr. Clark has a B.A. (honours) in economics and mathematics from Queen's University and a Ph.D. in economics from the University of California at Berkeley.

David Dewitt, Vice President of Programs, CIGI

David Dewitt joined CIGI as vice president of programs in July 2011 and oversees the strategy and implementation of the organization's work programs and research-related activities. Previously, he was associate vice president of research, social sciences and humanities, and professor of political science at York University in Toronto. Mr. Dewitt earned a B.A. at the University of British Columbia and an M.A. and Ph.D. from Stanford University, and served as director of York University's Centre for International and Security Studies from 1988 to 2006. He is author or contributing editor of numerous books, refereed articles and chapters, in addition to commissioned papers on Canadian foreign, security and defence policy, international and regional security and conflict management in the Asian Pacific and the Middle East, arms control and proliferation, and human security.

Berenice Díaz Ceballos, Chief of Staff to the Undersecretary of Foreign Affairs, Ministry of Foreign Affairs, Mexico

Berenice Díaz Ceballos has been a career diplomat since 1998. From 2002 to 2005, she served as deputy director-general for global affairs. In 2005, she was appointed chief of staff to the vice minister for foreign affairs, responsible for Mexico's bilateral relations with Africa, Asia, Europe and the Middle East. She has served as Mexican Sous-Sherpa for the G20 since 2008. Previously, she held different posts at the United Nations. Ms. Diaz Ceballos received her B.A. in international relations from Universidad Iberoamericana in Mexico.

Jørgen Elmeskov, Deputy Chief Economist, OECD

Jørgen Elmeskov is deputy chief economist and director of the Policy Studies Branch of the OECD Economics Department. He has worked in the OECD since 1986 in various capacities, being associated, inter alia, with the OECD Jobs Strategy, OECD Growth Project and the organization's work on climate change and globalization. He also chaired the editorial board of the OECD journal *Economic Studies*. Mr. Elmeskov was a member of the Danish government's Welfare Commission, whose proposals triggered recent reforms, as well as its Climate Commission, which produced a policy blueprint for moving towards a fossil-free economy. He was also a member of the government's Global Green Growth Forum, which identified a comprehensive policy strategy to boost growth. Mr. Elmeskov is of Danish nationality and has a master's degree in economics from the University of Copenhagen.

Ahmed Galal, Managing Director, Economic Research Forum; International Board of Governors, CIGI

Ahmed Galal joined CIGI's International Board of Governors in 2003 and is currently serving as the managing director of the Economic Research Forum, a network promoting high quality economic research for sustainable development in the Arab countries, Iran and Turkey. From 2000 to 2006, he was the executive director and director of research of the Egyptian Centre for Economic Studies (ECES), and held the same position in 1996 and 1997 while on leave from the World Bank. He helped shape the character of ECES as a credible and objective voice for change in Egypt. Mr. Galal has published extensively on issues such as privatization, regulation of monopolies, trade and monetary policies. An Egyptian national, Mr. Galal holds a Ph.D. in economics from Boston University. His research interests are unemployment, regional integration and the informal sector.

Collin Goodlet, Senior Policy Officer, Department of Foreign Affairs and International Trade, Canada

Collin Goodlet is the senior policy adviser in the Government of Canada G20 Sherpa Office, advising on economic, social, developmental and environmental issues being discussed within the G20 forum. He has previously worked on issues of government organization at the Privy Council Office and on foreign and defence policy at the Department of Foreign Affairs and International Trade, including a one-year deployment in Kandahar, Afghanistan. Mr. Goodlet holds an M.A. in economics from the University of Calgary and a B.Sc. in psychology and B.Ed. from Queen's University.

Jo Marie Griesgraber, Executive Director, New Rules for Global Finance Coalition

Jo Marie Griesgraber is the executive director of the New Rules for Global Finance Coalition, a Washington-based international network of activists and researchers concerned with reforms of the international financial architecture, and was formerly director of policy at Oxfam America. Previously, Ms. Griesgraber directed the Rethinking Bretton Woods Project at the Center of Concern, a Jesuit-related Washington-based social justice research centre. She has taught political science at Georgetown University, Goucher College and American University, and was deputy director of the Washington Office on Latin America, a human rights lobby office. She chaired the Executive Committee of Jubilee 2000/USA and edited, with Bernhard Gunter, the five-volume *Rethinking Bretton Woods* series. Ms. Griesgraber received her Ph.D. in political science from Georgetown

University and her B.A. in history from the University of Dayton.

James A. Haley, Executive Director for Canada, Inter-American Development Bank; Former Director, Global Economy Program, CIGI

James A. Haley is the executive director for Canada to the Inter-American Development Bank. Previously, he was director of CIGI's Global Economy Program and oversaw the research direction of the program and related activities. He has served in a number of positions in Canada's Department of Finance, most recently as general director of the Economic and Fiscal Policy Branch. At the Department of Finance, Mr. Haley gained considerable international experience, including co-chairing the G20 working group on rebalancing global demand and representing Canada in various international fora. From 2003 to 2006, Mr. Haley was research director in the International Department of the Bank of Canada. From 1993 to 1996, he was a senior economist in the Research and European II departments of the IMF. Mr. Haley obtained his B.A. in economics from Carleton University and received postgraduate training in economics at Queen's University.

Fen Osler Hampson, Distinguished Fellow, CIGI; Director, Global Security Program, CIGI

Fen Osler Hampson is a distinguished fellow and director of the Global Security Program at CIGI, overseeing the research direction of the program and related activities. Most recently, he served as director of the Norman Paterson School of International Affairs and will continue to serve as chancellor's professor at Carleton University. Mr. Hampson holds a Ph.D. and an A.M. from Harvard University, both with distinction. He also holds an M.Sc. in economics with distinction, from the London School of Economics and Political Science (LSE), and a B.A. (honours) from the University of Toronto. Mr. Hampson has authored or co-authored nine books and edited or co-edited more than 25 other volumes. In addition, he has written more than 100 articles and book chapters on international affairs.

Paul Heinbecker, Distinguished Fellow, CIGI

With a distinguished career in Canadian diplomacy, including posts as ambassador to Germany, permanent representative to the United Nations and adviser to various prime ministers, Paul Heinbecker is one of Canada's most experienced commentators on foreign policy and international governance. Since joining CIGI in 2004 as a distinguished fellow, Mr. Heinbecker has authored, edited and contributed to a number of books and articles on international relations, especially on the

United Nations, the G20 and other dimensions of global governance and foreign policy. He is also the director of the Centre for Global Relations at Wilfrid Laurier University. Mr. Heinbecker holds honorary doctorates from Wilfrid Laurier and St. Thomas universities.

Eric Helleiner, Professor, University of Waterloo

Eric Helleiner received his Ph.D. from the LSE and is presently professor in the Department of Political Science at the University of Waterloo. He has published a number of books on issues relating to global financial governance, including *Global Finance in Crisis* (2010), *The Future of the Dollar* (2009) and *Towards North American Monetary Union?* (2006), which won the Donner Book Prize. Mr. Helleiner has been a member of the Warwick Commission on International Financial Reform (2009) and the High-Level Panel on the Governance of the FSB (2011). He has also been a Canada Research Chair, a Trudeau Foundation fellow and is presently co-editor of the book series *Cornell Studies in Money*.

John Helliwell, Program Director, Canadian Institute for Advanced Research

John Helliwell is the co-director and Arthur J. E. Child Foundation fellow of the Canadian Institute for Advanced Research's Social Interactions, Identity and Well-Being program, having pioneered the incorporation of well-being into economic models. Mr. Helliwell is co-author and co-editor of the first *World Happiness Report* (with Richard Layard and Jeffrey Sachs, 2012), and of *International Differences in Well-Being* (with Ed Diener and Daniel Kahneman, 2010). Mr. Helliwell was educated at Oxford, where he was a Rhodes Scholar, and at the University of British Columbia, where he is now professor emeritus of economics. He is a former president of the Canadian Economics Association and sits on a number of advisory boards, including the Social Research and Demonstration Corporation and the National Statistics Council. Mr. Helliwell is also a fellow of the Royal Society of Canada.

Jennifer A. Jeffs, President, Canadian International Council

Jennifer A. Jeffs is president of the Canadian International Council, a non-partisan, membership-based research council focused on international affairs. Ms. Jeffs was previously the deputy executive director of CIGI, and the founding director of the Centro de Estudios y Programas Interamericanos based at the Instituto Tecnológico Autónomo de México in Mexico City, where she was also a professor in the Department of International Studies. Her professional background includes an executive role at the Americas Society/Council of the Americas in New

York City and various positions in the financial services industry in Toronto. Ms. Jeffs is a member of the editorial board of *Foreign Affairs Latinoamérica*, a director of the Canadian Council for the Americas, a member of the board of directors of the World Wildlife Fund in Canada and a member of the advisory council of the Canada-Mexico Initiative. Ms. Jeffs holds a Ph.D. in international political economy from the University of Toronto.

Paul Jenkins, Distinguished Fellow, CIGI

CIGI Distinguished Fellow Paul Jenkins provides strategic advice to the Global Economy Program, including activities related to CIGI's partnership with INET and broader macroeconomic issues. From 2003 to 2010, he served as senior deputy governor of the Bank of Canada. In 2011, he co-authored the special report *Preventing Crises and Promoting Economic Growth* with Paola Subacchi. Mr. Jenkins received his M.Sc. in economics from the LSE and his B.A. in economics from the University of Western Ontario. In addition to his position at CIGI, he is a member of the board of governors of the University of Western Ontario, senior distinguished fellow in the Faculty of Public Affairs at Carleton University and a senior fellow at the C. D. Howe Institute.

Memduh Karakullukçu, Vice Chairman and President, Global Relations Forum

Memduh Karakullukçu is the vice chairman and president of the Global Relations Forum and the founding partner of an online legal informatics initiative (www.kanunum.com). He has served as the senior adviser to the chairwoman of Turkish Industrialists' and Businessmen's Association and to the president of Istanbul Technical University. Mr. Karakullukçu was the founding managing director of Istanbul's leading science park, and earlier in his career worked as a specialist in structured finance. His previous academic work includes research commissioned by the IMF and the World Bank on the dynamics of Turkish debt markets. Mr. Karakullukçu received a B.S. in electrical engineering and another in economics at MIT, his M.Sc. in finance at the LSE and his J.D. at Columbia University. He is a member of the New York State Bar Association.

Inge Kaul, Adjunct Professor, Hertie School of Governance

Inge Kaul is adjunct professor at the Hertie School of Governance, Berlin, and former director of the Office of Development Studies and the Human Development Report Office of the UN Development Programme in New York. Ms. Kaul's publications include *Providing Global Public Goods: Managing Globalization* (2003) and *The*

New Public Finance: Responding to Global Challenges (2006). Her current research focuses on global public policy and economics.

Fred Kuntz, Vice President of Public Affairs, CIGI

As vice president of public affairs, Fred Kuntz is responsible for CIGI's publications, communications, digital media and public events. Mr. Kuntz joined CIGI in 2010 following a 30-year career in media, including as editor-in-chief of *The Toronto Star*, associate editor of *The Globe and Mail*, and publisher of the *Waterloo Region Record*. He has a B.A. in journalism from Ryerson University and an honorary Doctorate of Letters from Wilfrid Laurier University. He completed the Directors Education Program of the Rotman School of Management and the Canadian Securities Course with honours, and sits on the Trillium Health Centre board of directors.

Sangche Lee, Standing Commissioner, Financial Services Commission, Korea

In March 2011, Sangche Lee became a commissioner of the Financial Services Commission (FSC) of Korea. Prior to the FSC appointment, he was a senior fellow at the Korea Institute of Finance, and from 2005 to 2011, served as senior adviser to Minister Yoon Jeung-Hyun of the Ministry of Strategy and Finance. Mr. Lee also served on a number of government inquiries and advisory boards, including the advisory committee to the Board of Audit and Inspection, Government Funds Operation Assessment Task Force for the Ministry of Planning and Budget and the National Informatization Evaluation Committee for the Office for Government Policy Coordination. Mr. Lee received his Ph.D. in economics from Columbia University in 1998.

Wonhyuk Lim, Director of Global Economy Research, Korea Development Institute

Wonhyuk Lim is director of global economy research at KDI. After the 2002 presidential election, he worked for the Presidential Transition Committee and the Presidential Committee on Northeast Asia. He also worked at The Brookings Institution as a Center for Northeast Asian Policy Studies fellow in 2005-2006. Mr. Lim helped to formulate the G20 Seoul Development Consensus for Shared Growth in 2010. His recent publications include *Joint Discovery and Upgrading of Comparative Advantage: Lessons from Korea's Development Experience* (2011) and *Global Leadership in Transition: Making the G20 More Effective and Responsive* (2011, co-edited with Colin Bradford). He holds a B.A.S. in physics and history, and a Ph.D. in economics, both from Stanford University.

Lawrence MacDonald, Vice President Communications and Policy Outreach, Center for Global Development

Lawrence MacDonald works to increase the impact of the Center for Global Development's (CDG) research and analysis by leading a comprehensive policy communications program that includes interaction with policy makers, public events, publications, media relations, online engagement and non-governmental organization outreach. Before joining CDG in 2004 he was a senior communications officer in the World Bank's research complex, where he provided strategic communications advice to the chief economist. Prior to that, he worked in Asia for 15 years as a reporter and editor for *The Asian Wall Street Journal*, *Agence France Presse* and *Asiaweek Magazine*.

The Right Honourable Paul Martin, Former Prime Minister of Canada

The Right Honourable Paul Martin was the twenty-first prime minister of Canada from 2003 to 2006, minister of finance from 1993 to 2002 and the Member of Parliament for LaSalle-Emard in Montreal, Quebec from 1988 to 2008. As minister of finance, he erased Canada's record deficit that had been built up over 25 years and virtually paid off Canada's foreign debt — the highest of the G7 at that time. In September 1999, having initiated the concept, Mr. Martin was named the inaugural chair of the Finance Ministers' G20, an international group of finance ministers and central bank governors composed of the G7 and emerging market nations. As prime minister, he pushed strongly for its elevation to the leaders' level, which subsequently occurred in 2008. Currently, Mr. Martin is the co-chair of a CDN\$200 million British-Norwegian poverty and sustainable development fund for the 10-nation Congo Basin Rainforest. He also sits on the advisory council of the Coalition for Dialogue on Africa and is a member of the IMF's Western Hemisphere Regional Advisory Group.

Rohinton Medhora, President, CIGI

Rohinton Medhora is president of CIGI. Previously, he was vice president of programs at Canada's International Development Research Centre (IDRC), a research funder. He received his doctorate in economics in 1988 from the University of Toronto, where he subsequently taught for a number of years. His fields of expertise are monetary and trade policy, international economic relations and aid effectiveness. He has published extensively on these issues and is currently co-editing books on development thought and practice, and Canada's relations with Africa.

Bessma Momani, Associate Professor, University of Waterloo and BSIA; Senior Fellow, CIGI

Bessma Momani is a senior fellow at CIGI and The Brookings Institution, as well as associate professor at the University of Waterloo and the Balsillie School of International Affairs (BSIA). Currently, she is a Fulbright Scholar at Georgetown University in Washington, DC. She is the author and editor of six books and over 40 scholarly journal articles and book chapters on the intersection of global politics and international finance. Ms. Momani is a current and past recipient of Social Sciences and Humanities Research Council of Canada awards, and a former fellow of the Amman Institute. She writes a column in *The Huffington Post* and for the CIGI blog *Wealth and International Politics*, and has written numerous editorials for *The Globe and Mail*, *The Toronto Star*, *The National Post* and *Embassy*. She is a regularly featured analyst on CTV News, CBC television and CBC radio on the global economy and the Middle East.

José Antonio Ocampo, Professor, Columbia University

José Antonio Ocampo is director of the Economic and Political Development Concentration in the School of International and Public Affairs, fellow of the Committee on Global Thought and co-president of the Initiative for Policy Dialogue at Columbia University. He has occupied numerous positions at the United Nations and in his native Colombia, including UN undersecretary-general for economic and social affairs, executive secretary of the UN Economic Commission for Latin America and the Caribbean, and minister of finance. He has received numerous academic distinctions, including the 2008 Leontief Prize for Advancing the Frontiers of Economic Thought and the 1988 Alejandro Angel Escobar National Science Award of Colombia. He holds a B.A. in economics and sociology from the University of Notre Dame and a Ph.D. in economics from Yale University.

Maureen O'Neil, President and CEO, Canadian Health Services Research Foundation; Operating Board of Directors and International Board of Governors, CIGI

Maureen O'Neil is CEO of the Canadian Health Services Research Foundation and has also been its president since 2008. She joined CIGI's Operating Board of Directors in 2010 and also sits on its International Board of Governors. Ms. O'Neil has spent much of her professional life in the areas of public policy, research, policy analysis and development, and she previously served as the president of the IDRC in Ottawa. Ms. O'Neil holds a B.A. in sociology from Carleton University and honorary L.L.Ds from Wilfrid Laurier University, Carleton University and the University of Ottawa.

Steve Paikin, Host and Senior Editor of TVO's Current Affairs Program, *The Agenda with Steve Paikin*

Steve Paikin is the anchor and senior editor of TVO's flagship current affairs program, *The Agenda with Steve Paikin*. A native of Hamilton, Ontario, Mr. Paikin received his B.A. from the University of Toronto and his M.A. in broadcast journalism from Boston University.

Stephen Pickford, Associate Fellow, Chatham House

Stephen Pickford is an associate fellow at Chatham House working on international economic issues. From July 2007 to January 2010 he was managing director of international finance at Her Majesty's (HM) Treasury in London. Prior to this, Mr. Pickford served as both director for Europe and international finance at HM Treasury, with responsibility for the United Kingdom's interests in a wide range of international issues. From 1998 to 2001, Mr. Pickford was the United Kingdom's executive director at the IMF and World Bank in Washington, DC.

Andrés Rozental, Operating Board of Directors and International Board of Governors, CIGI; Senior Non-resident Fellow, The Brookings Institution

Andrés Rozental was Mexico's ambassador to the United Kingdom from 1995 to 1997. He was a career diplomat for more than 35 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. Since 1994, he has held the permanent rank of eminent ambassador of Mexico. Currently, Mr. Rozental holds non-executive board positions in several multinational corporations in Brazil, the United States, France, the United Kingdom and Mexico. He is the president of his own consulting firm, Rozental & Asociados, that specializes in advising multinational companies on their corporate strategies in Latin America. He obtained his professional degree in international relations from the Universidad de las Américas in Mexico, and his master's in international economics from the University of Pennsylvania.

Cyrus Rustomjee, Director, Economic Affairs Division, Commonwealth Secretariat

Cyrus Rustomjee is the director of the Economic Affairs Division of the Commonwealth Secretariat. Previously, he was chairperson of South Africa's non-bank financial sector regulatory authority, and of the minister of finance's advisory board on financial policy and regulation. In 2007, Mr. Rustomjee headed the G20 Secretariat during South Africa's term as G20 chair. He

has served on the executive boards of the World Bank and IMF. Mr. Rustomjee holds graduate qualifications in politics, philosophy, economics, commerce, private law and business economics. He holds a postgraduate diploma in banking, an M.A. in development economics and a Ph.D. in economics.

Sungjae Ryu, Deputy Director, Financial Services Commission, Korea

Sungjae Ryu currently works as a deputy director of the International Finance Division at the Korean Financial Services Commission. Before joining the Financial Services Commission, Mr. Ryu worked as a deputy director in charge of international cooperation and human resources at the Defense Acquisition Program Administration. He holds an M.A. in public administration from Seoul National University and graduated from Korea University with a B.A. in business administration.

Francisco Sagasti, Senior Researcher, FORO Nacional Internacional

Francisco Sagasti is former chairman of the board of the Science and Technology Program at the prime minister's office in Peru, senior researcher and former director of FORO Nacional Internacional, former member of the IDRC's board of governors and advises several international and Peruvian organizations. He has been chief of strategic planning at the World Bank, chairman of the United Nations Advisory Committee on Science and Technology, and visiting professor at the Wharton School of the University of Pennsylvania. He has published many books and academic papers, and has produced a television series on development issues.

Güven Sak, Managing Director, Economic Policy Research Foundation of Turkey (TEPAV)

Güven Sak is the managing director of TEPAV, and was a founding member of the Monetary Policy Council of the Central Bank of Turkey. His past policy-making experience includes prominent positions in Turkish social security reform projects in 1995 and 1999, and a leadership position in Turkish capital market modernization project in 1991-1992. He is a founding member of the board of trustees of the newly established TOBB University of Economics and Technology and is currently the deputy rector of the university. Mr. Sak is professor of public economics at the Faculty of Political Sciences of Ankara University, and writes on economic issues for *Radikal* and *Hürriyet Daily News*. Mr. Sak holds a Ph.D. in economics from the Middle East Technical University and an M.A. from the University of East Anglia.

David Shorr, Program Officer, The Stanley Foundation

David Shorr has been a program officer at The Stanley Foundation since 2000. He has spent his career as a foreign policy specialist and respected commentator on international affairs, and is currently focused on the role of rising powers in providing global leadership. The results of two recent projects have been published as co-edited volumes. In *Powers and Principles: International Leadership in a Shrinking World* (2009), experts identify steps pivotal powers could take to build a stronger rules-based international order. *Bridging the Foreign Policy Divide* (2008) is a collection of bipartisan essays. Prior to joining the Foundation, Mr. Shorr spent many years with Washington think tanks and advocacy groups, including Human Rights First, Refugees International, Search for Common Ground, British American Security Information Council, Arms Control Association and Physicians for Social Responsibility.

Pierre Siklos, Senior Fellow, CIGI; Professor, Wilfrid Laurier University, BSIA

Pierre Siklos, a CIGI senior fellow since 2009, is the director of the Viessmann European Research Centre at Wilfrid Laurier University (WLU), a research associate at Australian National University's Centre for Macroeconomic Analysis and a senior fellow at the Rimini Centre for Economic Analysis and the C. D. Howe Institute. He has held seven visiting researcher positions at central banks in European and Asian countries, including Germany, Hong Kong, Hungary and Japan. He was Erskine Fellow at the University of Canterbury, New Zealand (1999), William Evans Fellow at the University of Otago, Dunedin, New Zealand (2009), WLU's University Research Professor for the academic year 2000-2001, and chair holder of the Bundesbank Foundation of International Monetary Economics at the Freie Universität, Berlin (2008-2009).

Gordon Smith, Distinguished Fellow, CIGI

Gordon Smith is a distinguished fellow at CIGI and the leader of CIGI's work on Internet governance. In Mr. Smith's career, he was a former deputy minister of foreign affairs, Canadian ambassador to the North Atlantic Treaty Organization and to the European Union, chairman of the board of the IDRC and founder of the Centre for Global Studies at the University of Victoria. Mr. Smith has written extensively and given many interviews in his areas of research.

Debra Steger, Senior Fellow, CIGI; Professor, University of Ottawa

Debra Steger is a CIGI senior fellow and professor at the University of Ottawa, Faculty of Law, where she specializes in the areas of international trade and investment, dispute settlement and governance of international organizations. The first director and chief legal adviser to the Appellate Body Secretariat of the WTO from 1995 to 2001, Ms. Steger is also the founder and leader of the EDGE Network global economic governance projects. She received her B.A. from the University of British Columbia, her LL.B. from the University of Victoria and her LL.M. from the University of Michigan.

Rob Stewart, Assistant Deputy Minister, International Trade and Finance, Department of Finance, Canada

Rob Stewart has been the assistant deputy minister of the international trade and finance branch of the Department of Finance since 2010, and has been involved in the department since 1993. He began his career in the international trade and finance branch before holding a number of positions in the financial sector policy branch. Before joining the Department of Finance, Mr. Stewart worked at Export Development Canada and in the Canadian sport system. He holds a B.A. from Carleton University and an M.B.A. from the University of Ottawa.

Gordon Thiessen, Former Governor, Bank of Canada

Gordon Thiessen was the sixth governor of the Bank of Canada, holding this position from 1994 to 2001. Mr. Thiessen studied economics at the University of Saskatchewan and obtained his B.A. and M.A. in economics, and taught for one year prior to joining the Bank of Canada. He quickly rose through the ranks, becoming the adviser to the governor, deputy governor and senior deputy governor before being appointed governor. Mr. Thiessen was the founding chair of the Canadian Public Accountability Board and has served on a number of boards and investment committees.

Mark Thirlwell, Director, International Economy Program, Lowy Institute for International Policy

Mark Thirlwell is director of the International Economy Program at the Lowy Institute for International Policy. Mr. Thirlwell began his career as an economist in the Bank of England's international divisions. He subsequently joined JP Morgan, where he was a vice president in the economic research department. Before joining the Lowy Institute, Mr. Thirlwell was senior economist at the Australian Export Finance and Insurance Corporation, where he worked on country risk issues, with a particular

emphasis on East Asia. He is a graduate of Cambridge University, has an M.Phil. in economics from Oxford and a postgraduate qualification in applied finance from Macquarie University.

Pavel Trunin, Head of Monetary Policy Department, Russian Presidential Academy of National Economy and Public Administration

Pavel Trunin earned his B.A., M.A. and Ph.D. at the Moscow State University, where he specialized in monetary policy. Mr. Trunin joined the Russian Presidential Academy of National Economy and Public Administration and the Gaidar Institute, an independent non-profit research organization, in 2002. His major fields of expertise are monetary policy, macroeconomics and finance.

John Williamson, Senior Fellow, Peterson Institute for International Economics

John Williamson is a senior fellow of and has been associated with the Peterson Institute for International Economics since 1981. He was project director for the UN High-Level Panel on Financing for Development, a groundbreaking report introduced by former Mexican President Ernesto Zedillo, in 2001. Previously, Mr. Williamson was chief economist for South Asia at the World Bank in 1996–1999, and economics professor at Pontificia Universidade Católica do Rio de Janeiro, University of Warwick, MIT, University of York and Princeton University. He was an adviser to the IMF in 1972–1974 and an economic consultant to the UK Treasury in 1968–1970. Mr. Williamson is author, co-author, editor or co-editor of numerous studies on international monetary and development issues.

Ngairé Woods, Dean, Blavatnik School of Government, Oxford University; International Board of Governors, CIGI

Ngairé Woods is the inaugural dean of the Blavatnik School of Government and professor of global economic governance, as well as the founder and director of the Global Economic Governance Programme. With Robert O. Keohane, she is co-founder of the Oxford-Princeton Global Leaders Fellowship Programme. Ms. Woods has her B.A. in economics and an LL.B. (honours) from Auckland University. She also studied at Balliol College at Oxford as a New Zealand Rhodes Scholar, completing an M.Phil. in international relations with distinction and a D.Phil. She is currently a Rhodes Trustee; a non-executive director of Arup, an independent global firm of designers, planners and engineers; a member of the advisory group of the Center for Global Development, based in Washington, DC; a member of

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XUE Lan, Professor and Dean, School of Public Policy and Management, Tsinghua University

XUE Lan is a Cheung Kong chair professor and dean of the School of Public Policy and Management at Tsinghua University. His teaching and research interests include public policy analysis and management, science and technology policy, and crisis management. He also serves as an adjunct professor at Carnegie Mellon University and as a non-resident senior fellow of The Brookings Institution. His many public service appointments include a member of the Expert Committee on Emergency Management of the State Council of China, vice president of the China Association of Public Administration, a member of the Visiting Committee of the Harvard Kennedy School and a member of the governing board of International Development Research Center. In 2011, he received the Fudan Distinguished Contribution Award for Management Science.

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The Centre for International Governance Innovation is an independent, non-partisan think tank on international governance. Led by experienced practitioners and distinguished academics, CIGI supports research, forms networks, advances policy debate and generates ideas for multilateral governance improvements. Conducting an active agenda of research, events and publications, CIGI's interdisciplinary work includes collaboration with policy, business and academic communities around the world.

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CIGI was founded in 2001 by Jim Balsillie, then co-CEO of Research In Motion (BlackBerry), 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, qui était alors co-chef de la direction de Research In Motion (BlackBerry). 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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Thomas A. Bernes

The current global financial crisis resulted from the failure of major economies and global institutions to address emerging fault lines in global financial markets and global institutions. No single country has the ability or resources to fix things on its own — a near-unprecedented degree of collective action is required.



A FLOP AND A DEBACLE: INSIDE THE IMF'S GLOBAL REBALANCING ACTS

Paul Blustein

The need for economic cooperation among major powers is greater than ever, and a well-coordinated plan aimed at shrinking imbalances is seen as highly desirable. This paper is a detailed account of the initiatives, led by the IMF, to address imbalances prior to the 2008 global financial crisis.



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Pierre Siklos

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FROM BRETTON WOODS TO THE EURO: HOW POLICY-MAKER OVERREACH FOSTERS ECONOMIC CRISES

Pierre Siklos

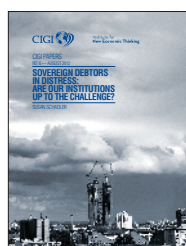
This paper considers the relevance of the Bretton Woods system for the prospects of reform of the international monetary system and in the context of the ongoing euro area financial crisis, exploring the challenges that must be met in attempting to reform the current international monetary system and euro area policies.



LEADERSHIP IN A TURBULENT AGE

Fen Osler Hampson and Paul Heinbecker

Sound economic policies, which are in short supply in most key nations of the world, are fundamental to national security and international leadership. The United States must work alongside others — and accept that others will sometimes work together without it — to deal with a wide range of persistent and emerging global problems and issues.



SOVEREIGN DEBTORS IN DISTRESS: ARE OUR INSTITUTIONS UP TO THE CHALLENGE?

Susan Schadler

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SUSTAINABLE DEVELOPMENT AND FINANCING CRITICAL GLOBAL PUBLIC GOODS

Barry Carin

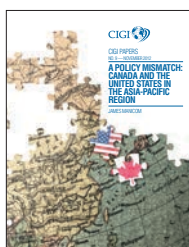
The idea of a "Green Super Fund" can be framed as a positive sum game, with a win-win-win allocation that would garner widespread global support and ultimately be accepted by all the major players.



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Paul Blustein

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James Manicom

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Barry Carin et al.

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