

Foreword

The Significance of the First L20 Summit

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No one should underestimate the significance of the first G20 meeting at the leaders level that will take place on November 14th and 15th, 2008, in Washington DC.

That the world requires a steering committee that reflects the reality of today's world in order to break the deadlock that has affected so many of the world's significant issues, from climate change to reform of the great institutions of globalization, has become self-evident.

No one should be surprised that the decision arose out of the need to deal with the current global financial crisis. The decision to create the G20 at the level of finance ministers and central bank governors almost a decade ago also arose out of a global financial crisis.

What is important now is that the discussions do not simply lead to an empty communiqué, but to meaningful progress in making globalization work.

For the first time in many years, most of the right players will be around the table. They must not miss the opportunity to:

- First, establish a consensus on what is required to accelerate the still far too slow resurgence of bank lending without which reductions in interest rates are largely meaningless and establish a consensus on additional steps to support global economic growth.
- Second, make it clear that the existing institutions that comprise the world's economic architecture from the International Monetary Fund to the Financial Stability Forum must be given the support and the tools necessary to ensure that the world can have confidence in the domestic surveillance systems of the world's financial institutions.
- Third, confirm that the G20, or a version thereof, at the leaders level will meet on a regular basis.

This is the beginning of a new era — one in which rising great powers are not invited for lunch and then dismissed. It is the beginning of an era where true dialogue between indispensable nations occurs as they seek to reconcile their differences so that the world may progress.

I believe that November 2008 will be long remembered for two events: one that occurred on November 4th with the U.S. presidential race and the other that occurred on November 15th when the first G20 meeting occurred.

Both had Washington at the epicentre, but their consequences will reverberate around the world.