

# G20 Plans and Preparations

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## List of Acronyms and Abbreviations

3G	Global Governance Group
ASEAN	Association of South East Asian Nations
FAO	United Nations Food and Agriculture Organization
GCC	Cooperation Council for the Arab States of the Gulf
IMS	International Monetary System
IGC	International Grains Council
IMF	International Monetary Fund
JADI	Joint Agriculture Data Initiative
JODI	Joint Oil Data Initiative
NEPAD	New Partnership for Africa's Development
OECD	Organisation for Economic Co-operation and Development
SDR	special drawing rights
WEF	World Economic Forum

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## Preface

This report on the plans for the G20 is compiled by the G20 Research Group based on public sources as an aid to researchers and stakeholders interested in the G20 and its invited guests. The report is updated periodically. Note that this document refers to the meeting (summit) of Group of Twenty (G20) leaders, who met for the first time on November 14-15, 2008, in Washington DC, and the G20 finance ministers and central bank governors, who began meeting in 1999 (as opposed to other groupings such as the G20 developing countries formed in response to the agricultural negotiations at the World Trade Organization or the G20 that met under the auspices of the Gleneagles Dialogue).

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## Background

The G20 is an informal group of 19 countries and the European Union. The G20 finance ministers and central bank governors began meeting in 1999, in Berlin, at the suggestion of the G7 finance ministers in response to the global financial crisis of 1997-99. Since then, there has been a finance ministerial meeting every fall. On November 14-15, 2008, U.S. president George W. Bush invited the leaders of the G20 members — creating the first ever G20 summit — to Washington DC to respond to the financial crisis that began in the United States in September. Subsequently, Prime Minister Gordon Brown of the United Kingdom hosted the second G20 summit in London on April 1-2, 2009, followed by the third G20 summit hosted by U.S. president Barack Obama in Pittsburgh on September 24-25, 2009. On June 26-27, 2010, immediately following the G8 Muskoka Summit, the fifth G20 summit was held in Toronto, co-chaired by Canadian prime minister Stephen Harper and Korean president Lee Myung-bak. On November 11-12, 2010, the G20 leaders met for the sixth summit in Seoul under the Korean presidency. As

of 2011, the G20 leaders meet once annually, first under the French presidency and then, in 2012, under the Mexican presidency. To help prepare these summits and continue their own agenda, the G20 finance ministers and central bank governors continue to meet several times a year, including on the fringes of the annual spring meetings of the World Bank and the International Monetary Fund. (For more information on the summits, see <[www.g20.utoronto.ca/summits](http://www.g20.utoronto.ca/summits)>; for more on the ministerials, see <[www.g20.utoronto.ca/ministerials.html](http://www.g20.utoronto.ca/ministerials.html)>.

The G20 consists of systematically significant developing and emerging countries and developed countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union. Spain and the Netherlands have been invited to participate at summits. The World Bank and International Monetary Fund are also invited. At the discretion of the host, other international organizations have been invited, including the United Nations, the Financial Stability Board, the World Trade Organization, Organisation for Economic Co-operation and Development (OECD) and the International Labour Organization, as well as the countries holding the chair of several regional organizations. In this last capacity, Vietnam has been invited as chair of the Association of South East Asian Nations (ASEAN), Malawi as the chair of the African Union (AU) and Ethiopia as chair of the New Partnership for Africa's Development (NEPAD).

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## Agenda and Priorities

### Macroeconomics

French president Nicolas Sarkozy has called for a code of conduct to regulate international capital flows. Emerging economies are experiencing higher capital inflows, which are expected to continue in 2011. Sarkozy said it was imperative that the biggest economies deal with the question of volatile capital flows and global imbalances. A code of conduct will limit capital flows and the world economy will work towards reducing the U.S. trade deficit and associated surpluses in China, Japan, Germany and oil-exporting countries. The International Monetary Fund (IMF) executive recently discussed a code of conduct, but the board disagreed about the need for explicit rules. Sarkozy still hopes to present an agreed-upon list of criteria to identify large trade and capital flow imbalances in February. These are the “indicative guidelines” proposed in Seoul last year under Korea’s presidency of the G20.<sup>1</sup> (January 25, 2011, *Financial Times Asia*)

The G20 created the Framework for Strong, Sustainable and Balanced Growth to redirect national economic strategies in a direction that provides greater benefit for the world economy. As 2011 chair France will follow up on the commitments made in Seoul, where each member of the G20 agreed to implement measures tailored to national

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<sup>1</sup> Peggy Hollander and Chris Giles, *Financial Times Asia* (January 25, 2011), “Sarkozy urges G20 capital code.”

circumstances to reduce macroeconomic imbalances and boost global growth. These commitments will be revised and adapted throughout 2011 on the basis of the initial results obtained.<sup>2</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

Sarkozy called for an examination of the nature of globalization and capitalism. “This is not a crisis in globalization; this is a crisis of globalization,” he said. “Finance, free trade and competition are only means and not ends in themselves.” Sarkozy said that capitalism can be saved only by rebuilding it and restoring its “moral dimension.”<sup>3</sup> (January 27, 2011, World Economic Forum)

## **Financial Regulation**

The European Commission welcomed the new bank capital requirements introduced by the Spanish government. All Spanish banks will have to consolidate their capital to meet the new 8% funding requirement by December 2011. This solvency ratio already applies in Switzerland. It is 1% higher than the 7% rate agreed upon by the G20 leaders at the Seoul Summit in November 2011.<sup>4</sup> (January 26, 2011, Agence Europe)

At the 2011 World Economic Forum in Davos, Switzerland, Russian president Dmitry Medvedev made it clear that Russia does not plan to impose any special taxes in the financial sector. “We are not going to restrict financial activity additionally,” he said. “To the contrary, we want to expand maximally possibilities for financial institutions.”<sup>5</sup> (January 26, 2011, RIA Novosti)

France expects challenges in reaching an agreement during its G20 presidency on the financial tax issue. Finance minister Christine Lagarde said, “We know it will be a real difficult battle because a number of countries are opposed, beginning with the United States.”<sup>6</sup> (January 25, 2011, *Toronto Star*)

Japan’s economy minister Kaoru Yosano has made it clear that Japan does not accept the French proposal for a tax on financial transactions. He brushed aside the idea of taxing global financial transactions, saying that “such a tax could lead to duplicated taxation, and that’s a big defect. The tax is fundamentally unfair.”<sup>7</sup> (January 24, 2011, Dow Jones International News)

At the Washington Summit in November 2008, G20 leaders pledged to strengthen financial sector regulations to “ensure that all financial markets, products and participants

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<sup>2</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Macroeconomics.”

<sup>3</sup> World Economic Forum (January 27, 2011), “President Sarkozy calls for a ‘New Bretton Woods’.”

<sup>4</sup> Agence Europe (January 26, 2011), “New bank capital requirements hailed.”

<sup>5</sup> RIA Novosti (January 26, 2011), “Russia has no plans to impose special taxes in financial sector.”

<sup>6</sup> *Toronto Star* (Reuters) (January 25, 2011), “France will try to tame commodities.”

<sup>7</sup> Takashi Nakamichi, Dow Jones (January 24, 2011), “Japan Finance Minister Takes No Stand On France Commodities Plan.”

are regulated or subject to oversight.” Strengthening financial sector oversight requires making sure that the rules agreed to by the G20 are properly implemented. As chair, France plans to carry on with the existing G20 projects and to strengthen rules wherever they have proven inadequate. New technology has made trading faster and increasingly complex and it is important to prevent such high frequency trading from undermining financial stability. France will advocate for a sharper focus on the “shadow banking system,” the non-bank financial institutions whose practices are not subject to the same regulations as banks.<sup>8</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

France “is in favor of a tax on financial transactions.”<sup>9</sup> (January 24, 2011, Xinhua News Agency)

French president Nicolas Sarkozy has declared his desire for a tax on international financial transactions, which he hopes to hammer out during his year as chair of the G20. “France considers that this tax is moral, given the financial crisis that we have just been through, useful for dissuading speculation and effective for finding new resources for development” of poor countries, he said.<sup>10</sup> (January 24, 2011, Agence France Presse)

## **Corruption**

Colombian president Juan Manuel Santos called on France to back tougher measures against money laundering to help fight drug trafficking during its presidency of the G20.<sup>11</sup> (January 26, 2011, Reuters)

After the Toronto Summit in June 2010, the G20 set up an Anti-Corruption Working Group to identify priority actions and ensure monitoring of their implementation. The G20 has a special responsibility to fight corruption because it represents 85% of the global economy and two thirds of the world’s population. G20 countries are duty bound to develop effective structures to promote a transparent economic environment and, in addition, encourage growth.<sup>12</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

## **Reform of the International Monetary System**

French president Nicolas Sarkozy will ask the International Monetary Fund (IMF) to study how to include the renminbi in its special drawing rights (SDRs) basket. The

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<sup>8</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Financial Regulation.”

<sup>9</sup> Zhang Zin, Xinhua News Agency (January 24, 2011), “Sarkozy calls for financial transaction tax.”

<sup>10</sup> Roland Lloyd Perry, Agence France Presse (January 24, 2011), “France rallies China, Russia for G20 reform drive.”

<sup>11</sup> Daniel Flynn, Reuters (January 26, 2011), “Colombia seeks French G20 backing on laundering.”

<sup>12</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Fighting Corruption.”

United States said it supported China's efforts to promote the renminbi's inclusion. Sarkozy said he would ask the IMF to create criteria for objectively measuring global financial and trade imbalances to make sure G20 members share a common assessment of problems. "We blame imbalances on each other," he said, "but there is no common rule to define what is an imbalance, what is an excess." The IMF criteria should be ready next month. G20 members will then be expected to propose remedies to fix their share of global imbalances. Sarkozy has proposed that the rejigging the IMF basket is part of that effort and will also encourage the Chinese currency to move closer to its true market value.<sup>13</sup> (January 25, 2011, *Wall Street Journal*)

At the World Economic Forum, Sarkozy spoke about currency reform outlining that "dominant currency doesn't necessarily spell single, only currency."<sup>14</sup> (January 27, 2011, World Economic Forum)

As president of the G20 France would like to establish a shared diagnosis of both the causes and consequences of the current deficiencies in the international monetary system to avoid exacerbating global imbalances.<sup>15</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

Under the French presidency the G20 will focus on three topics: coordination, protection and diversification. Under the heading of coordination, France will seek to improve the dialogue on economic policies, including a discussion on "indicative guidelines" for global imbalances that began under the 2010 Korean G20 presidency. The issue of protection will include stricter regulation of destabilizing international capital flows and the use of larger and more easily accessible IMF credit lines to act as safety nets. Diversification will include an attempt to shift away from a reliance on the U.S. dollar as the world's reserve currency.<sup>16</sup> (January 23, 2011, Reuters)

French finance minister Christine Lagarde noted that recent analysis of French debt by ratings agencies has shown the country's AAA rating to be "well deserved" and that the discussions around currency are not meant to weaken the dollar. Lagarde also said she wants a new round of stress tests for European banks to take place within the first six months of 2011. The new tests should be "more credible."<sup>17</sup> (January 24, 2011, Dow Jones)

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<sup>13</sup> David Gauthier-Villars, *Wall Street Journal* (January 25, 2011), "World News: France Proposes Way to Raise Yuan."

<sup>14</sup> World Economic Forum (January 27, 2011), "Annual Meeting 2011: Vision for the G20."

<sup>15</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, International Monetary System."

<sup>16</sup> Reuters News (January 23, 2011), "FACTBOX-France's plans for its G20 presidency."

<sup>17</sup> Adam Mitchell, Dow Jones International News, January 24, 2011, "French Fin Min: G20 Plans Don't Aim For Weaker Dollar."

China is due to host the first seminar on the reform of the international currency system at the end of March.<sup>18</sup> (January 24, 2011, Dow Jones Chinese Financial Wire)

Sarkozy has asked British prime minister David Cameron and German chancellor Angela Merkel for support. He invited Merkel to co-chair a working group on the world monetary system with Mexico's president Felipe Calderon, who will chair the G20 in 2012. Cameron has been asked to examine plans for a permanent G20 secretariat, a world environmental body and a reform of agricultural organizations.<sup>19</sup> (January 24, 2011, Agence France Presse)

## **Price Volatility**

The release of a European Union study questioning the link between speculation in commodities markets and rising prices has been postponed after French president Nicolas Sarkozy lambasted the findings. The report has found that while there is a strong correlation between positions on derivative markets and spot prices, there is no conclusive evidence on the causality between speculation in derivatives markets and increased volatility and price increases in the underlying physical markets. The report in its current form would mark a home-ground defeat ahead of Sarkozy's push to create a global system to improve transparency in commodity markets ahead of elections in May 2012.<sup>20</sup> (January 26, 2011, Dow Jones International News)

As G20 president G20, France will make a proposal to regulate commodity derivative markets. The proposal will include position limits, identifying commodity players as either speculative or commercial, and a framework to record over-the-counter, or non-exchange, trades.<sup>21</sup> (January 27, 2011, Reuters)

Japanese finance minister Yoshihiko Noda said that he does not have a specific opinion on whether major economies should tighten checks on commodities trading. The comments by senior Japanese officials suggest caution toward how they should respond to France's ambitious agenda.<sup>22</sup> (January 24, 2011, Dow Jones News)

Creating transparency in the commodities market is a priority for France as G20 chair. Experts say the market is dominated by a handful of players, partly because of its opacity.

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<sup>18</sup> Nathalie Boschat, Dow Jones Chinese Financial Wire (January 24, 2011), "Sarkozy: US Dollar Will Remain Prominent Currency."

<sup>19</sup> Agence France Presse (January 24, 2011), "Sarkozy wants Britain, Germany, Russia to set G20 agenda."

<sup>20</sup> Caroline Henshaw, Dow Jones International News (January 26, 2011), "EU Report Undermines Sarkozy's G20 Commodity Regulation Plans."

<sup>21</sup> Sybille de la Hamaide, Reuters (January 27, 2011), "France includes commods position limits in G20 plan."

<sup>22</sup> Takashi Nakamichi, Dow Jones News (January 24, 2011), "Japan Finance Minister Takes No Stand On France Commodities Plan."

France has partly been motivated by concerns that recent food and oil-price surges could dampen the global economic recovery.<sup>23</sup> (January 24, 2011, Dow Jones News)

France would like to place the fight against excessive commodity price volatility at the top of the 2011 G20 agenda. By focusing on energy and agricultural commodities during its G20 presidency, France wishes to move forward on two issues: reducing excessive commodity price volatility and confronting the negative effects of this volatility. Both can be achieved by increasing transparency and by strengthening regulation for commodity derivatives markets.<sup>24</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

As president of the G20 France wants to improve dialogue and transparency in all commodities markets by replicating the Joint Oil Data Initiative (JODI) for natural gas. According to French officials, a G20 working group will examine the role of two energy and commodities information publishers, Platts and Argus Media, in the diffusion of information and pricing in energy markets. The two publishers offer price assessments for markets in oil, natural gas, electricity, nuclear power, coal, emissions, petrochemicals, shipping and metals.<sup>25</sup> (January 21, 2011, *International Herald Tribune*)

## **Food Security**

A source from the French farm ministry detailed President Nicolas Sarkozy's proposal to create an agriculture database similar to the Joint Oil Data Initiative (JODI), which gathers oil data. The "Joint Agriculture Data Initiative" (JADI) would gather information from varied sources including the U.S. Department of Agriculture, the Food and Agriculture Organization (FAO), the European Union, the International Grains Council and individual countries. "The idea is that the signals given by the big producers are harmonised," the source said. The goal is for the G20 to reach a consensus on the fact that there is volatility and to agree that measures of transparency on physical markets, and transparency on financial markets are essential to put into place.<sup>26</sup> (January 27, 2011, Reuters)

Indonesian president Susilo Bambang Yudhoyono said that food security should be a key priority for the G20, warning that soaring food prices could lead to more unrest. At the World Economic Forum he stated that "Indonesia fully supports the prioritisation of food security in the G20 agenda."<sup>27</sup> (January 27, 2011, Agence France Presse)

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<sup>23</sup> Takashi Nakamichi, Dow Jones News (January 24, 2011), "Japan Finance Minister Takes No Stand On France Commodities Plan."

<sup>24</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Commodity Price Volatility."

<sup>25</sup> Matthew Saltmarsh, *International Herald Tribune* (January 21, 2011), "France seeks more transparency in commodity markets."

<sup>26</sup> Sybille de la Hamaide, Reuters (January 27, 2011), "France includes commods position limits in G20 plan."

<sup>27</sup> Hui Min Neo, Agence France Presse (January 27, 2011), "Indonesia's SBY says food security must be G20 priority."



French president Nicolas Sarkozy warned that if the wild swings in food prices and commodities speculation were not curbed, “we run the risk of food riots in the poorest countries and a very unfavourable effect on global economic growth.” He called for more transparency in prices and trading.<sup>28</sup> (January 25, 2011, *Financial Times Asia*)

Angel Gurría, secretary general of the Organisation for Economic Co-operation and Development (OECD), welcomed the French government’s move to make the regulation of volatility in commodity markets a priority of its G20 presidency, and called for better public information on production and stock levels.<sup>29</sup> (January 25, 2011, Dow Jones International News)

At the World Economic Forum, Sarkozy described the issue of food security as a problem of “chicken-and-egg situation. Speculation feeds on shortages and shortages are made worse by speculation”<sup>30</sup> (January 27, 2011, World Economic Forum)

Sarkozy has placed food security at the top of the agenda and intends to give priority to the question of commodity price volatility. He outlined that it is important to better regulate markets in the agricultural sector, improve transparency as well as to prevent and manage the effects of price instability and feels that a response will also be needed regarding the new challenges of climate change and access to farmland.<sup>31</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

Sarkozy has asked Russian president Dmitry Medvedev to assume responsibility for the G20’s work on creating a food security system for developing countries. Sarkozy stated, “We should decide on the ways of creating financial instruments to promote food security, protect developing countries against price rises and negative phenomena affecting the crops.” He stressed that “huge responsibility now rests on agriculture ministers of the countries of the Group of 20 ... We are going to work out a code of sorts to prevent countries from restrictions on the export of agricultural products — such measures should be regarded as extraordinary.”<sup>32</sup> (January 24, 2011, ITAR-TASS World Service)

French officials said that they would like to secure informal agreements from major agricultural exporters to not interrupt supply in natural emergencies. Paris would like the G20 to encourage its members to improve stocks, and streamline governance at the FAO to improve stock management. France wants an agreement to establish a central clearinghouse to register global agricultural transactions; to standardize derivatives

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<sup>28</sup> Peggy Hollander and Chris Giles, *Financial Times Asia* (January 25, 2011), “Sarkozy urges G20 capital code.”

<sup>29</sup> Carol Henshaw, Dow Jones International News (January 25, 2011), “Food Inflation Threatens World Economic Growth - OECD Exec.”

<sup>30</sup> World Economic Forum (January 27, 2011), “Annual Meeting 2011: Vision for the G20.”

<sup>31</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Food Security.”

<sup>32</sup> ITAR-TASS World Service (January 24, 2011), “Medvedev to assist work of G20 toward food security system.”

trading rules in over-the-counter markets; and to adopt U.S. rules, which can impose position limits on investors, in world markets.<sup>33</sup> (January 21, 2011, *International Herald Tribune*)

British farming and environment minister Caroline Spelman welcomed France's putting food security and price volatility at the top of the G20 agenda. "There is a tangible political will to address this and I think one of the keys to this will be getting the Doha round [of World Trade Organization negotiations] going again," she added that the ability to know who is buying, who is holding stocks and who has the capacity to meet a short-term need.<sup>34</sup> (January 24, 2011, Reuters)

## Global Governance

Botswana's central bank governor Lina Mohohlo said that Africa should have a greater presence in the G20 rather than be largely excluded and told how to run their economies. She said that "the representation of Africa in the G20 is almost non-existent. We don't just want to be told what to do, we want to participate."<sup>35</sup> (January 27, 2011, *Reuters*)

During his address at the African Union Summit, French president Nicolas Sarkozy said "Africa has not occupied the rightful place at international forums." He noted that as Africa is a home to over one billion people it is entitled to have a permanent seat in the United Nations.<sup>36</sup> (February 1, 2011, *Sudan Tribune*)

Sarkozy has requested the assistance of British prime minister David Cameron to examine the existing global governance structure and study plans for a permanent G20 secretariat, a world environmental body and a reform of agricultural organizations.<sup>37</sup> (January 24, 2011, *Agence France Presse*)

As president of the G20, France will seek to support the G20 in its role as the premier economic cooperation body, to foster more consistent economic, social and environmental actions by international institutions, and to identify areas in which this governance is inadequate. In particular, synergy between the G20 and the United Nations will be strengthened.<sup>38</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

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<sup>33</sup> Matthew Saltmarsh, *International Herald Tribune* (January 21, 2011), "France seeks more transparency in commodity markets."

<sup>34</sup> Nigel Hunt, Reuters (January 24, 2011), "Food price spike shows reform urgent - UK report."

<sup>35</sup> Natsuko Waki, Reuters (January 27, 2011), "DAVOS-G20 should better represent Africa -Botswana."

<sup>36</sup> Tesfa-Alem Tekle, *Sudan Tribune* (February 1, 2011), "France's Sarkozy backs permanent seat for Africa on UN Security Council."

<sup>37</sup> Roland Lloyd Perry, *Agence France Presse* (January 24, 2011), "France rallies China, Russia for G20 reform drive."

<sup>38</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Food Security."

France has proposed reforming the UN Security Council to increase the number of permanent and non-permanent seats. It has proposed to develop an interim reform that will allow to test the various parameters and draw the consequences of the increase in number at the end of the interim period. France would also like to see the G20 open up to the world and as chair will work to deepen the links between the G20 and the UN, develop the dialogue between the G20 and non-member countries, and intensify exchanges with regional organizations on all continents and with the Francophonie and the Commonwealth. Wherever possible, France will work to develop dialogue with the driving forces of society: elected officials and local communities, enterprises, labour partners, representatives of different religious faiths, universities, young people.<sup>39</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

Sarkozy has proposed the idea of a permanent G20 secretariat. Each year as the presidency rotates among G20 members, there is a risk of insufficient continuity between successive presidencies that can develop. A permanent secretariat would ensure greater internal consistency and continuity of action.<sup>40</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

France wants to broaden the International Monetary Fund's role in world finance. "We propose to the G20 to develop a code of conduct for managing capital flows," he said. "Ultimately France's conviction is that a reform of the IMF's statutes is desirable." He also said the IMF should "carry out surveillance" of international capital transactions that would be part of the strategy for ending dangerous imbalances in the world financial system.<sup>41</sup> (January 24, 2011, Agence France Presse)

Sarkozy has called for action to improve global economic governance, promote development and address a "democratic deficit" in some international organizations.<sup>42</sup> (January 23, 2011, Reuters)

## **Development**

At the African Union Summit, French president Nicolas Sarkozy said that the development agenda for the upcoming G8 and G20 meetings will include development aid and transparency in markets of primary products, particularly agricultural.<sup>43</sup> (February 1, 2011 *Sudan Tribune*)

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<sup>39</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Reforming Global Governance."

<sup>40</sup> Official website of the French G8-G20 Presidency (January 24, 2011), "Priority Areas, Reforming Global Governance."

<sup>41</sup> Agence France Presse (January 24, 2011), "France wants to 'broaden' IMF finance role."

<sup>42</sup> Reuters (January 23, 2011), "FACTBOX-France's plans for its G20 presidency."

<sup>43</sup> Tesfa-Alem Tekle, *Sudan Tribune* (February 1, 2011), "France's Sarkozy backs permanent seat for Africa on UN Security Council."

The G20 leaders adopted their action plan on development at the 2010 Seoul Summit in November. The key measures concern infrastructure, mobilization of tax resources, development of the private sector, trade, welfare protection and the volatility of the prices of farm commodities. France is making sure that this is implemented. France is the largest contributor of official development assistance in Europe and the second in the world after the United States. The G20 is now considered as a relevant forum to provide practical solutions to development issues.<sup>44</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

## **Innovative Financing**

Under the Copenhagen climate agreement reached in December 2009, developed countries are to begin paying \$100 billion a year to fund projects to mitigate climate change effects in developing countries from 2020. French finance minister Christine Lagarde said that because of current deficits “the alternative financing is going to be an innovative financing.” She supports a financial transaction tax on currency transactions as a feasible alternative because such transactions are easily traceable. The small tax would hardly be felt on each transaction and has the potential to raise large amounts. She said France was open to other ideas on how to raise the climate change funds.<sup>45</sup> (January 25, 2011, *Toronto Star*)

French president Nicolas Sarkozy proposed a tax on financial transactions at the G20 Toronto Summit in June 2010, and then at the United Nations in September 2010.<sup>46</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

Innovative financing is a modern way for governments to act, by raising directly funds and also encouraging and channelling private voluntary contributions. Innovative financing for development represents a considerable potential. In four years, it has raised nearly \$4 billion extra for the health sector alone.<sup>47</sup> (January 24, 2011, Official website of the French G8-G20 Presidency)

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## **Participants**

In a press release, France announced it has invited five countries to the Cannes Summit in November, “in line with the principles defined by the G20 under the Korean presidency and after consultations with all G20 partners.” The invitations were issued to Ethiopia, as chair of the New Partnership for Africa’s Development (NEPAD); Singapore, representing the 27-member Global Governance Group (3G); Spain; the United Arab

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<sup>44</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Development.”

<sup>45</sup> *Toronto Star* (Reuters) (January 25, 2011), “France will try to tame commodities.”

<sup>46</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Innovative Financing.”

<sup>47</sup> Official website of the French G8-G20 Presidency (January 24, 2011), “Priority Areas, Innovative Financing.”

Emirates, as chair of the Cooperation Council for the Arab States of the Gulf (GCC); and Equatorial Guinea, as chair of the African Union.<sup>48</sup>

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## Ministerial Meetings and Preparations

### Meetings

- February 18-19, 2011 G20 finance ministers and central bank governors, Paris
- April 14-15, 2011 G20 finance ministers and central bank governors, Washington
- May 24-25, 2011 G20 agriculture ministers, France
- May 26-27, 2011 G8 summit, Deauville, France
- September 23, 2011 G20 finance ministers and central bank governors, Washington
- September 25-27, 2011 G20 labour and employment ministers
- October 16, 2011 G20 finance ministers and central bank governors
- November 3-4, 2011 G20 summit, Cannes, France

### Finance Ministers and Central Bank Governors

*February 18-19, 2011, Paris*

G20 finance ministers and central bank governors are expected to discuss a plethora of macroeconomic and financial topics when they meet next week in Paris, France. Expected agenda items include a discussion on concrete steps to monitor speculation in commodity markets<sup>49</sup>; the issue of the reserve currency,<sup>50</sup> including changes to the dollar's role as a reserve currency<sup>51</sup>; and a discussion on guidelines to address the global trade imbalances including fiscal deficits, trade surpluses and capital account deficits and possible reforms of the international monetary system.<sup>52</sup> Officials will also try to keep up the momentum on China's recent progress in lifting the renminbi's value.<sup>53</sup> (February 8, 2011, Kyodo News; February 9, 2011, Kyodo News; February 10, 2011, *Financial Post*; February 10, 2011, Kyodo News; February 10, 2011, Reuters)

Christian Noyer, governor of the Banque de France, said that "capital surcharges are not the silver bullet" for preventing a new banking crisis. He said that France will oppose an international capital surcharge for big banks at the G20 meeting of finance ministers.<sup>54</sup> (February 10, 2011, Reuters)

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<sup>48</sup> Official website of the French G8-G20 Presidency (February 12, 2011), "Invitation to non-members of the G20 to the G20 Summit of Cannes on November 3 and 4, 2011."

<sup>49</sup> Kyodo News (February 8, 2011), "G20 eyes 1st farm ministerial in June on food price surge."

<sup>50</sup> Kyodo News (February 9, 2011), "Bernanke confident of U.S. dollar as reserve currency."

<sup>51</sup> Paul Vieira, *Financial Post* (February 10, 2011), "IMF urges currency alternative."

<sup>52</sup> Kyodo News (February 10, 2011) "G20 may discuss imbalances, global monetary system: Noda."

<sup>53</sup> David Lawder and Rachelle Younglai, Reuters News (February 10, 2011) "U.S. Treasury 'intensely focused' on China's yuan."

<sup>54</sup> Karolina Tagaris, Reuters News (February 10, 2011) "Noyer says France to oppose int'l capital surcharges."

The agenda of the G20 finance ministers is expected to begin the discussion of French proposals for greater regulation of physical and derivatives markets for commodities.<sup>55</sup> (February 8, 2011, Reuters)

France's finance minister Christine Lagarde will propose that the G20 finance ministers meeting scheduled for October 2011 be an opportunity to identify common principles for protecting consumers of financial products. At that meeting, Lagarde will organize, in cooperation with the Organisation for Economic Co-operation and Development, a high-level conference on the protection of consumers of financial products, to which she will invite the G20 finance ministers.<sup>56</sup> (February 8, 2011, States News Service)

## **Preparations**

China is due to host the first seminar on the reform of the international currency system at the end of March.<sup>57</sup> (January 24, 2011, Dow Jones Chinese Financial Wire)

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## **Civil Society and Other G20-Related Activities**

Coordination SUD, a coalition of 130 French non-governmental organizations (NGOs), organized a meeting of the Global G8/G20 Working Group in Paris on January 27, 2011. Civil society hopes to have influence over the 2011 G20 and G8 summits, both hosted by France. The group has an ambitious agenda to encourage leaders to attend the summits and deliver concrete outcomes that help end poverty, stop climate change, promote human rights and address health issues. Participating organizations include Oxfam America, Global Health Council, GAVI Alliance, PATH, Greenpeace International, One France, Save the Children UK, Family Care International and Interaction.<sup>58</sup> (January 20, 2011, Coordination SUD)

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## **Appendices**

### **List of Meetings**

A list of past summit meetings is available from the G20 Information Centre website at <[www.g20.utoronto.ca/summits](http://www.g20.utoronto.ca/summits)>.

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<sup>55</sup> Daniel Flynn, Reuters News (February 8, 2011) "France says to make consumer protection a G20 focus."

<sup>56</sup> States News Service, (February 8, 2011) "Christine Lagarde on Protecting Consumers of Financial Products."

<sup>57</sup> Nathalie Boschat, Dow Jones Chinese Financial Wire (January 24, 2011), "Sarkozy: US Dollar Will Remain Prominent Currency."

<sup>58</sup> Coordination SUD (January 20, 2011), "Rencontre Internationale du G8 G20 Working Group."

A list of ministerial meetings is available from the G20 Information Centre website at <[www.g20.utoronto.ca/ministerials.html](http://www.g20.utoronto.ca/ministerials.html)>.

## G20 Leader Experience

(as of February 7, 2011)

Country	Leader	Assumed Office	Next Election	# of G8 summits attended	# of G20 summit attended
Argentina	Cristina Fernández de Kirchner	Dec 10/07	2011	0	5
Australia	Julia Gillard	Jun 24/10	By Nov 30/13	0	1
Brazil	Dilma Rousseff	Jan 1/11	2015	0	0
Canada	Stephen Harper	Feb 6/06	By Oct 15/12	5	5
China	Hu Jintao	Nov 15/02	2013	6	5
France	Nicolas Sarkozy	May 16/07	2012	4	5
Germany	Angela Merkel	Nov 22/05	Fall 2013	5	5
India	Manmohan Singh	May 22/09	By 2014	5	5
Indonesia	Susilo Bambang Yudhoyono	Oct 20/04	2014	2	5
Italy	Silvio Berlusconi	May 8/08	Variable	9	5
Japan	Naoto Kan	June 8/10	By 2014	1	2
Korea	Lee Myung-bak	Feb 25/08	2012	2	5
Mexico	Felipe Calderón Hinjosa	Dec 1/06	2012	3	5
Russia	Dmitry Medvedev	May 7/08	2012	3	5
Saudi Arabia	Adbullah bin Abdul Aziz Al Saud	Aug 1/05	N/A	0	5
South Africa	Jacob Zuma	May 9/09	2014	1	3
Turkey	Recep Tayyip Erdoğan	Mar 14/03	Variable	1	5
UK	David Cameron	May 6/10	By June 11/15	1	2
U.S.	Barack Obama	Jan 20/08	Nov 2012	2	4
EU	José Manuel Barroso	Nov 22/04	June 2014	6	5
EC	Herman Van Rompuy	Dec/09	2012	1	2
Average				2.71	3.48

## G20 Finance Ministers and Central Bank Governors

Country	Finance Minister	Start of Term	Central Banker	Start of Term
Argentina	Amado Boudou	July 8/09	Mercedes Marcó del Pont	Feb 3/10
Australia	Wayne Swan	Dec 3/07	Glenn Stevens	Sep 18/05
Brazil	Guido Mantega	Mar 27/06	Alexandre Tombini	Jan 1/03
Canada	James Flaherty	Feb 6/06	Mark Carney	Feb 1/08
China	Xie Xuren	Aug 31/07	Zhou Xiaochuan	Dec 2002
France	Christine Lagarde	June 19/07	Christian Noyer	Nov 1/03
Germany	Wolfgang Schäuble	Oct 28/09	Axel Weber	Apr 30/04
India	Pranab Mukherjee	Jan 24/09	Duvvuri Subbarao	Sep 5/08
Indonesia	Agus Martowardojo	May 20/10	Darmin Nasution	Sep 1/10
Italy	Giulio Tremonti	May 8/08	Mario Draghi	Jan 16/06
Japan	Yoshihiko Noda	June 8/10	Masaaki Shirakawa	Apr 9/08
Korea	Yoon Jeung-Hyun	Feb 10/09	Kim Choong-soo	Mar 31/10
Mexico	Ernesto J. Cordero	Dec 9/09	Agustín Carstens	Jan 1/10
Russia	Alexei Kudrin	May 7/00	Sergey Ignatyev	Mar 20/02
Saudi Arabia	Ibrahim Abdulaziz Al-Assaf	Jan/96	Muhammed Al-jasser	Feb 28/09
South Africa	Pravin Jamnadas Gordhan	May 11/09	Gill Marcus	Nov 9/09

Turkey	Mehmet Şimşek	May 1/09	Durmuş Yılmaz	Apr 18/06
UK	George Osborne	May 12/10	Mervyn A. King	June 30/03
U.S.	Timothy Geithner	Jan 26/09	Ben Bernanke	Feb 1/06
EU	Didier Reynders (Belgium)	Dec 30/08	Jean-Claude Trichet	Nov 1/03

## G20 Sherpas

Argentina	Alfredo Chiaradia
Australia	Gordon De Brouwer
Brazil	Pedro Luiz Carneiro de Mendonça
Canada	Louis Lévesque
China	Tiankai Cui
France	Xavier Musca
Germany	Jens Weidmann
India	Montek Singh Ahluwalia
Indonesia	Mahendra Siregar
Italy	Bruno Archi
Japan	Yoichi Otabe
Korea	Rhee Changyong
Mexico	Maria de Lourdes Aranda
Russia	Arkady Dvorkovich
Saudi Arabia	Hamad Al Bazai
South Africa	Sipho George Nene
Turkey	Hakkı Akil
United Kingdom	Jon Cunliffe
United States	Mike Froman
European Commission	António Cabral

## G20 Leader Biographies

**Argentina's Cristina Fernández de Kirchner** became president of Argentina on December 10, 2007 after winning the general election in October. She replaced her husband, Néstor Kirchner, who was president from May 2003 to December 2007. She is Argentina's second female president, but the first to be elected. Prior to her current position, she was a senator for Buenos Aires province and Santa Cruz province. She was first elected to the Senate in 1995, and in 1997 to the Chamber of Deputies. In 2001 she won a seat in the Senate again. Born on February 19, 1954, in La Plata, Buenos Aires, she studied law at the National University of La Plata. She and her husband were married in March 1975 and have two children.

**Australia's Julia Gillard** became prime minister of Australia on June 24, 2010, replacing Kevin Rudd, who had held the position since 2007. Before entering into politics, Gillard worked as a lawyer. From 1996 to 1998, she served as chief of staff to Victorian opposition leader John Brumby. Gillard was first elected as a member of the House of Representatives in 1998. Since then she has served in various positions including shadow minister for population and immigration, shadow minister for health and deputy leader of the opposition. From 2007 to 2010, Gillard served as deputy prime minister. She was born in Barry, Vale of Glamorgan, Wales, on September 29, 1961. She



moved to Australia in 1966. She earned a bachelor of arts and bachelor of law in 1986 from the University of Melbourne. She lives with her partner, Tim Mathieson.

**Brazil's Dilma Rousseff** was elected the 36th president of Brazil on October 31, 2010, and inaugurated on January 1, 2011. In 2002, newly elected president Luiz Inácio Lula da Silva appointed her minister of energy. In 2005 she became chief of staff and remained in office until March 31, 2010, until stepping down to run for President. She was born in Minas Gerais, Brazil, on December 14, 1947. Rousseff studied economics in her undergraduate degree at the Minas Gerais Federal University School of Economics. She did postgraduate studies in economics at the Campinas State University. She is divorced from Carlos Franklin Paixão de Araújo with whom she has one child.

**Canada's Stephen Harper** was first elected prime minister of Canada in January 2006, assuming office from Paul Martin in February and leading a minority government. He later ran for re-election in October 2008 and returned to the House of Commons with a stronger minority. Before running for politics he served as a policy advisor for the Reform Party. Harper first ran for a seat in the House of Commons in 1988, but was not successfully elected until 1993. He served as leader of the opposition for a number of years before becoming prime minister. He was born in Toronto, Ontario, on April 30, 1959. He studied economics at the University of Toronto and the University of Calgary, later returning to the University of Calgary to earn his master's degree in economics in 1991. He and his wife, Laureen Harper, have two children.

**China's Hu Jintao** has been president of the People's Republic of China since March 15, 2003. He replaced Jiang Zemin, who had held the position since 1989. Hu also serves as general secretary of the Communist Party of China's (CPC) Central Committee and chair of the Central Military Commission. Before entering into politics he worked as an engineer. He joined the CPC in April 1964, and began working with the party in 1968. In 1992, he was elected to the Standing Committee of the Political Bureau of the CPC Central Committee and re-elected in 1997. He became vice-president of China in March 1998 and vice-chair of the Central Military Commission in 1999. In November 2002, Hu was elected general secretary of the CPC Central Committee. He was born in Jiangyan, Jiangsu, on December 21, 1942. In 1965 he received his engineering degree from Tsinghua University. He is married to Lui Yongqing and they have two children.

**France's Nicolas Sarkozy** became president of France on May 16, 2007, taking over from Jacques Chirac, who had held the position since 1995. He worked as a lawyer while he pursued politics. From 1983 to 2002, he was mayor of Neuilly-sur-Seine. He has been president of the Union pour un Mouvement Populaire, France's major right-wing party, since 2004. During his time in parliament he has held a number of cabinet portfolios including minister of state of economy, finance and industry, minister of the budget and minister of the interior. He was born in Paris on January 28, 1955. In 1978, he received his law degree from the Université de Paris. He is married to Carla Bruni and has three children from his two previous marriages.

**Germany's Angela Merkel** became the first female chancellor of Germany on November 22, 2005, replacing Gerhard Schröder who had been in power since 1998. Before entering into politics Merkel worked as a researcher and physicist. She was first elected to the Bundestag in 1990 and has held the cabinet portfolios of women and youth, environment, nature conservation and nuclear safety. She was born in Hamburg on July 17, 1956. In 1978, she received her doctorate in physics from the University of Leipzig. She is married to Joachim Sauer and has no children.

**India's Manmohan Singh** was re-elected prime minister of India in May 2009. He was first elected in 2004 when he replaced Atal Bihari Vajpayee. Before entering into politics, Singh worked as an economist, including for the International Monetary Fund. He was governor of the Reserve Bank of India from 1982 to 1985. Singh was first elected to the upper house of Indian parliament in 1995. He was re-elected in 2001 and 2007 and held cabinet positions including minister of finance and minister for external affairs. Singh also served as minister of finance from November 2008 to January 2009. He was born in Gah, Punjab (now known as Chakwal district, Pakistan), on September 26, 1932. He received his bachelor's and master's degrees from Punjab University in 1952 and 1954. He also received an additional undergraduate degree from Cambridge University in 1957 and a PhD from Oxford University in 1962. He and his wife, Gursharan Kaur, have three children.

**Indonesia's Susilo Bambang Yudhoyono** re-elected president in July 2008. He first became president on October 20, 2004, after winning the election in September, replacing the incumbent Megawato Sukarnoputri. Before entering into politics, he served as a lecturer and a military general. His first experience in politics came when he was appointed minister of mines and energy in 1999. He later served as co-ordinating minister for politics and security. He was born on September 9, 1949, in Pacitan, East Java. He received his doctorate in agricultural economics from the Bogor Institute of Agriculture in 2004. He and his wife, Kristiani Herawati, have two children.

**Italy's Silvio Berlusconi** became prime minister of Italy for the fourth time after winning the April 2008 election. Before entering politics, he started his career as a building contractor. In 1980, he established Canale 5, the first private national television network in Italy. He also became a leading Italian publisher with Mondadori. In 1994 he resigned from all his posts at Gruppo Fininvest in order to establish the political movement Forza Italia and, in the same year, he became president of the Council of Ministers for the first time. In June 2001 Berlusconi became premier again, an office he held until 2006. In 2009, for the third time, he chairs the presidency of the G8. Born in Milan on September 29, 1936, he received his law degree from the University of Milan. He is married to Veronica Lario and has five children.

**Japan's Naoto Kan** became prime minister of Japan in June 2010, replacing Yukio Hatoyama, who had held the position since September 2009. Kan was first elected to the House of Representatives in 1980. He served as minister of health and welfare, minister of state for science and technology, deputy prime minister and minister of finance during his time in politics. Kan was born in Ube City, Yamaguichi Prefecture on October 10,

1946. He graduated from the Tokyo Institute of Technology in 1970 and opened a patent office in 1974. Kan is married and has two children.

**Korea's Lee Myung-bak** became president on February 25, 2008, replacing Roh Moo-hyun, who had occupied the position since 2003. Lee joined the Hyundai Construction company in 1965 and eventually became chief executive officer of the Hyundai Group before being elected to the Korean National Assembly in 1992. In 2002 he was elected mayor of Seoul, a position he held until 2006. He was born in Kirano, Osaka, Japan on December 19, 1941. He received a degree in business administration from Korea University in 1965. Lee and his wife, Kim Yun-ok, have four children.

**Mexico's Felipe Calderón Hinojosa** became president of Mexico on December 1, 2006, replacing Vicente Fox, who held the position from 2000 to 2006. In his early twenties Calderón was president of the youth movement of the National Action Party. He later served as a local representative in the legislative assembly in the federal chamber of deputies. In 1995 he ran for governor of Michoacán. He served as secretary of energy from 2003 to 2004. Born in Morelia, Michoacán, on August 18, 1962, he received his bachelor's degree in law from Escuela Libre de Derecho in Mexico City. He later received a master's degree in economics from the Instituto Tecnológico Autónomo de México as well as a master's degree in public administration from Harvard University. He and his wife, Margarita Zavala, have three children.

**Russia's Dmitry Medvedev** became president of Russia on May 7, 2008, after winning the presidential election in March, replacing Vladimir Putin, whose term in office had expired. Before entering politics, Medvedev worked as a legal expert and lawyer. He was officially endorsed as a presidential candidate on December 17, 2007, by Russia's largest political party, United Russia, as well as by Putin. Medvedev served as deputy prime minister from 2005 to 2008. He was born in Leningrad (now St. Petersburg) on September 14, 1965. He earned a degree in law in 1987 and a doctorate in private law in 1990 from Leningrad State University. He is married to Svetlana Medvedeva and they have one child.

**Saudi Arabia's King Abdullah bin Abdul Aziz Al Saud** has been in power since August 2005. He replaced Fahd bin Abdul Aziz Al Saud, who had reigned since June 1982. As crown prince since 1987, King Abdullah had previously acted as *de facto* regent and thus ruler since January 1, 1996, after Fahd had been debilitated by a stroke. He was formally enthroned on August 3, 2005. He also serves as prime minister of Saudi Arabia and commander of the National Guard. King Abdullah is chair of the supreme economic council, president of the High Council for Petroleum and Minerals, president of the King Abdulaziz Centre for National Dialogue, chair of the Council of Civil Service and head of the Military Service Council. He was born August 1, 1924, in Riyadh and has a number of wives and children.

**South Africa's Jacob Zuma** became president of South Africa on May 9, 2009, succeeding Petrus Kgalema Motlanthe, who had held the position since September 2008. Zuma joined the ANC in 1958 and started serving in the National Executive committee of

the African National Congress (ANC) in 1977. In 1994, Zuma was elected National Chair of the ANC and chair of the ANC in KwaZulu-Natal. He was re-elected to the latter position in 1996 and selected as the deputy president of the ANC in December 1997. Zuma was appointed executive deputy president of South Africa in 1999. He held that position until 2005 and was elected ANC president at the end of 2007. He was born April 12, 1949, in Inkandla, KwaZulu-Natal Province. He has three wives and several children.

**Turkey's Recep Tayyip Erdoğan** became prime minister of Turkey on March 14, 2003, replacing Abdullah Gül, who had occupied the office since 2002. Before becoming prime minister, Erdoğan was mayor of Istanbul from 1994 to 1998. He was born on February 26, 1954, in Rize, Turkey, and studied management at Marmara University's faculty of economics and administrative sciences. He is married to Emine Erdoğan and has two children.

The **United Kingdom's David Cameron** became prime minister of the United Kingdom of Great Britain and Northern Ireland in May 2010. He was first elected to parliament in 2001 as representative for Witney. Before becoming a politician Cameron worked for the Conservative Research Department and served as a political strategist and advisor to the Conservative Party. He has served as party leader since December 2005. Born in London, England, on October 9, 1966, Cameron received a bachelor's degree in philosophy, politics and economics at the University of Oxford. He is married to Samantha Sheffield and had three children, one who passed away in 2009.

The **United States of America's Barack Obama** became president-elect on November 4, 2008, and was inaugurated January 20, 2009, replacing George W. Bush. In 2005 Obama was elected to the Senate, having previously worked as a community organizer, a civil rights lawyer and a state legislator for Illinois. The first black president of the United States, he was born on August 4, 1961, in Honolulu, Hawaii, to a Kenyan father and American mother. He received his bachelor's degree from Columbia University in 1983 and a law degree from Harvard University in 1991. He is married to Michelle Obama and they have two children.

The **European Union's José Manuel Barroso** became president of the European Commission on November 23, 2004. He was re-elected to the position on September 16, 2009. Previously he was prime minister of Portugal from 2002 to 2004. Before entering politics Barroso was an academic. Born in Lisbon, Portugal on March 23, 1956, he studied law at the University of Lisbon, holds a master's degree in economics and social sciences from the University of Geneva and received his doctorate from Georgetown University in 1998. He is married to Maria Margarida Pinto Ribeiro de Sousa Uva and has three children.

The **European Union's Herman Van Rompuy** was elected the first full-time president of the European Council on November 19, 2010. Previously he was prime minister of Belgium from 2008 to 2009. Before entering politics Rompuy was a lecturer. Born in Etterbeek, Belgium, on October 31, 1947, he holds a bachelor of philosophy and a

master's degree in applied economics from Katholieke Universiteit Leuven. He is married to Geertrui Windels and has four children.

## **International Organization Participants**

**United Nations** secretary-general, Ban Ki-moon of the Republic of Korea, became the eighth UN secretary-general on January 1, 2007 succeeding Kofi Annan. At the time of his election, he served as the minister of foreign affairs and trade in Korea and was a diplomat to the UN. His involvement with the ministry included postings in New Delhi, Washington DC and Vienna. Born on June 13, 1944 in Eumseong County, at the end of the Japanese rule of Korea, Ban received his bachelors of International Relations from Seoul National University and a master's of public administration from the J.F. Kennedy School of Government at Harvard University. He is married to Yoo Soon-taek and has three children.

**World Bank** chief executive Robert Zoellick became the eleventh president of the World Bank Group on July 1, 2007. Prior to joining the World Bank, Zoellick served as chair of Goldman Sachs Board of International Advisors. He was also the deputy secretary of the U.S. State Department and the Department's chief operating officer and policy alternate for the secretary of state. From 2001 to January 2005, Zoellick served in the U.S. cabinet as the thirteenth U.S. trade representative. Born on July 25, 1953 in Naperville, Illinois, U.S., he graduated from Swarthmore College, earned a J.D. magna cum laude from Harvard Law School and a masters in public policy from the Kennedy School of Government. He is married to Sherry Zoellick.

**Financial Stability Board** chair Mario Draghi was elected in April 2006. He is an Italian economist and banker who has been the governor of the Banca d'Italia since January 16, 2006. He is a member of the governing and general councils of the European Central Bank and a member of the board of directors of the Bank of International Settlement. Born in Rome on September 3, 1947, Draghi graduated from La Sapienza University of Rome and earned a doctorate in economics from the Massachusetts Institute of Technology. He was also an executive director of the World Bank from 1984 to 1990.

**International Monetary Fund** managing director Dominique Strauss-Kahn assumed office as the tenth managing director on September 28, 2007. An economist, lawyer, and politician, Strauss-Kahn prior to taking up his position at the IMF was member of the French National Assembly and Professor of Economics at the Institut d'Études Politiques de Paris. He served as finance and economy minister and sought the nomination in the primaries to the Socialist presidential candidacy for the 2007 election, but was defeated. Born on April 25, 1949 in Paris, he studied political science at Sciences Po Paris and obtained a degree in public law as well as a doctorate. He is married to Anne Sinclair and they have four children.