

# G20 2008 Plans

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July 18, 2008

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## **Preface**

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

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## **Introduction: G20**

The Group of Twenty (G20) finance ministers and central bank governors was established in 1999 in the area of finance. Here participants from both industrialized and developing countries gather annually in the autumn at the ministerial level to discuss key issues in the global economy. The first G20 gathering, hosted by Germany and co-chaired by Canada, occurred in Berlin on December 15-16, 1999.

The work of the G20 finance group has led to discussions of other “20” groups. Since 2005, under the Gleneagles Dialogue, 20 ministers from the fields of environment and energy have met, most recently in Japan, to discuss the issues associated with global warming. On the margins of the 2008 G8 Summit in Japan in July, a gathering of the Major Economies Meeting of 16 members (MEM-16) at the summit level was held, following official level meetings of this U.S. initiated forum starting in 2007. In both cases, their membership overlaps highly that of the G20 finance ministers.<sup>1</sup>

Former Canadian prime minister Paul Martin has advocated a “Leaders 20” (L20) forum, but it has not yet been established in forms other than the Gleneagles Dialogue and MEM-16.

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

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## Agenda

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

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

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## What's New?

### **2008 G20 Finance Ministers and Central Bank Governors Meeting, Salvador, Brazil, November 8-9, 2008**

#### **Themes and Agenda**

Brazil has proposed that the 2008 G20 finance meeting focus on Competition in Financial Markets, Clean Energy and Economic Development and Fiscal Elements of Growth and Development, according to the G20 website.<sup>3</sup> (March 20, 2008, *Official G20 Website*)

#### **Preparatory Meetings**

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

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

<sup>4</sup>(March 20, 2008, *Official G-20 Website*)

#### **Sovereign Wealth Funds**

When asked about whether the G7 is also still relevant, U.S. Treasury Undersecretary David McCormick said the cooperation in dealing with financial market turbulence demonstrates its relevance, but that the group needs to continue to evolve to make sure it stays that way. The G20 is also taking on greater significance, he said, noting that the debate over sovereign wealth funds requires a broader discussion than just the G7.<sup>5</sup> (February 25, 2008, *Dow Jones Capital Markets Report*)

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

With the financial markets becoming more global, regulation and supervision needs to become more global as well. "This requires us and others to work closely with the key international coordinating agencies, the Financial Stability Forum, the IMF, the Basel

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<sup>3</sup> *Official G-20 Website* (Accessed March 20, 2008), "Welcome from Brazil." <[www.g20.org/G20/](http://www.g20.org/G20/)>

<sup>4</sup> *Official G-20 Website* (Accessed March 20, 2008), "About G-20: Meetings and activities." <[www.g20.org/G20/](http://www.g20.org/G20/)>

<sup>5</sup> *Dow Jones Capital Markets Report* (February 25, 2008), "Tsy's McCormick: US Supports IMF Gold Sale Plan."

Committee, the G20 and others, to identify key risks and vulnerabilities,” Australian Prime Minister Kevin Rudd said.<sup>6</sup> (April 1, 2008, *Australian Associated Press Financial News Wire*)

### ***International Financial Architecture***

Jean-Claude Trichet, president of the European Central Bank, said he welcomed the growing role of emerging Asian economies in financial forums such as the G7, G20 and the International Monetary Fund. “This means that they also have more responsibilities in the global arena and that the rules of the game need to adapt to keep pace.”<sup>7</sup> (February 25, 2008, *Reuters News*)

### ***Oil Prices***

French finance minister Christine Lagarde said she would ask the G20 group of emerging economies to join in the drive to bring down the price of the barrel.<sup>8</sup> (May 27, 2008, *Agence France Presse*)

### ***Institutional Reform***

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

The current financial crisis could help reform large multilateral institutions like the World Trade Organization and the G20, finance minister Trevor Manuel said. “We continue to live in hope, whilst we align with others to argue for significant reform,” he said.<sup>10</sup> (March 18, 2008, *South African Press Association*)

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<sup>6</sup> *Australian Associated Press Financial News Wire* (April 1, 2008), “Market turmoil should be tackled by global regulation: Rudd.”

<sup>7</sup> *Reuters News* (February 25, 2008), “ECB’s Trichet: Asian dynamism key to world growth.”

<sup>8</sup> *Agence France Presse* (May 27, 2008), “France wants G7 to seek boost in oil output.”

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

<sup>10</sup> *South African Press Association* (March 18, 2008), “Financial Crisis Could Help Reform Agenda: Manuel.”

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## Location

### Site

The G20 meeting will take place at Costa do Sauipe in Brazil's northeastern state of Bahia.<sup>11</sup> (January 9, 2008, *Dow Jones International*)

### ***G20 Finance and Central Bank Ministerials, 1999-2008***

#### Members

Argentina	Italy
Australia	Japan
Brazil	Mexico
Canada	Russia
China	Saudi Arabia
European Union	South Africa
France	South Korea
Germany	Turkey
India	United Kingdom
Indonesia	United States

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

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<sup>11</sup> *Dow Jones International* (January 9, 2008), "Brazil to Host G20 Finance Meeting November 8-9."

## Meetings

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

## G20 Finance Performance, 1999-2007

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

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

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

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

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

Dep Mtgs = Deputies Meetings

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

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

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



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Compiled by John Kirton and Jenilee Guebert, May 5, 2008

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[G8 Information Centre](#)

[G8 Information Centre: G20](#)

[G20: Official G20 Website](#)