



The
Stanley
Foundation

MUNK
SCHOOL
OF
GLOBAL
AFFAIRS



UNIVERSITY OF
TORONTO

A Summary Report of the Conference Held at The Shanghai Institutes for International Studies (SIIS) on September 26th - 27th 2013

The G20 at Five: “New Type of Major Power Relations” and the G20:

The G20 at Five: “New Type of Major Power Relations” and the G20 was the fourth annual meeting presented by SIIS, the Stanley Foundation (TSF) and the Munk School of Global Affairs, University of Toronto. This Conference provided participants the opportunity to reflect on the progress and obstacles facing the G20 now marking its fifth anniversary. The experts represent points of view from almost all the G20 Asia-Pacific countries.

Executive Summary

This Report from the Shanghai Conference reviews key subjects in global governance discourse. The subjects include:

- A discussion of major power relationships within the G20;
- Progress in reforming finance and macro-economic Institutions and policy;
- Progress in reforming global financial regulation and progress in reforming monetary policy;
- A discussion of trade and investment policy from a G20 perspective;
- The possible broadening and the value in broadening the G20 agenda;
- An examination of what G20 Leaders may want; and

- What agenda might bring the greatest success to the Brisbane G20 Leaders Summit?

I. New Type of Major Power Relations

A key theme in this conference continued to be the **discussion of the power relationships within the G20**. Which power relationships define G20 dynamics best? What are the sources of leadership within the G20? Is it best to see the G20 as great power relations within a larger setting? Or have the emerging powers (EM) now reshaped relationships, agendas and outcomes in international relations? What is the possible contribution of President Xi Jinping's concept of a "new type of major power relations"? How much fluidity is there within the G20: are caucuses or even blocs forming? And what impact do these groupings have on achieving greater collaboration or impeding progress in global governance?

"New Type of Great Power Relations"

Turning to President Xi Jinping's "new type of major power relations", former SIIS President Yang Jiemian, at a dinner discussion, summarized the key points of the new concept:

1. The bottom line is no conflict between rising and established powers. Both presidents Xi and Obama said they would take whatever it takes to prevent head-on conflict.
2. The second key tenet is mutual respect, a more demanding concept. But we can reach this state. Symbolically, the two great powers are equal, although in substance these two are far from equal (US is far ahead).
3. Win-win cooperation: this is the basic connotation of new patterns of major power relations.

It is also true that the Chinese focus for this formulation is particularly on US-China relations, especially in the Asia-Pacific (A/P) region.. In his Brookings speech in September, Foreign Minister Wang Yi emphasized that China-US cooperation in A/P region should be given the greatest prominence. Yet, experts also argue that such regional efforts should be incorporated into China's global strategy and pave the way for more effective global governance, G20 included.

China does not wish to have a G2 between the US and China, nor does it want opposing blocks of powers either. Rather, China remains supportive of the G20 framework. The legitimacy of the G20 comes from its constructive operation for the benefit of the entire world community, according to China. Within the G20, however,

all major powers should strive for more constructive and effective interactions. Coordination is a top priority.

Experts and scholars have a key role to play in providing strategic visions, constructive criticism, and feasible recommendations for implementation. They can help reduce the gap between the aspirations for new power relations and actual implementation.

Relations Between Established and Emerging Market Powers

In the workshop, participants saw a wide variety of patterns and relationships within the G20. Coordination between Established and EM powers was seen as key dimension. In this context, a few points were made:

- Many uncertainties and variables exist around the power and impact of EM powers - the situation is in a state of flux (although the diffusion of power in the international system is happening). There are different scenarios that suggest themselves in the changing distribution of power;
- A key question is: to what extent are we able to build coalitions or networks at regional or global levels, including state and non-state actors? And can these powers avoid competition without rules.

However fluid the context, the key task in front of the G20 is providing the global public goods and generating the leadership necessary to achieve the identified tasks. Additionally, the G20 should reaffirm global norms and generate, where necessary and possible new norms.

As an example of the provision of public goods, the US did so with respect to trade until 1995 and the completion of the Uruguay Round. As the hegemon the US bore many of the costs of maintaining the open trading system and was willing to bully and where required to offer side-deals to draw others in. Can China and possibly other EM powers now step up and help provide global public goods and offer the leadership necessary to meet challenges in current global governance?

Global governance is at an interesting moment. EM powers argue that they are not able to pay the necessary domestic costs to provide the leadership and outcomes in global governance. Also China has indicated that it is not ready to take on the role of bullying and providing side-deals to achieve collective success. Yet, the US cannot do it alone and no one is able to join and do it. The decline of hegemony and the failure of an alternative or more coalitional leadership have significant consequences for the G20.

Some hard questions were raised on these issues from the side of the Established powers:

- Great powers and mutual respect: if mutual respect means staying away from other side's core interests or dividing spheres of influence, this creates a less comfortable US global setting. The US appears to now be trying to frame its US-China views as both competition and cooperation – manage competition and maximize cooperation.
- Coalitions can be a good thing, but there is risk in having factions and even blocs within the G20 (Eg G7 and BRICS). These have the potential to undermine common interests. Caucusing can block progress if it seeks to ensure “mutual protection.” The European case was mentioned as a negative one in this regard.
- The G7 came together based on shared problems and a shared stake in global economy. Do we have the same degree of shared interest among the BRICS or within the G20? The BRICS seemed to have three sources of impetus: (i) a shared acronym from Jim O’Neill of Goldman Sachs; (ii) shared grievances about global governance institutions; and (iii) the influence of the EM’s shared aspiration to work together to develop a common voice in global governance. The risk is for both groups the Established and EM powers to hold to positions of the past or support rhetorically without truly engaging in global challenges.

Lively responses came on behalf of the EM powers:

- Emerging economies and a few middle powers feel a sense of neglect and marginalization. The G20 agenda seems to remain molded by G7 countries.
- The G20 must do a lot more to address priorities of EM economies and developing countries before deserving the title claimed of “premier forum.”
- BRICS nations are developing a long-term vision. For example, India thinks that the BRICS reflect collective aspiration to manage, not change, the existing economic order.
- Caucusing can be helpful to generate ideas and competition, as long these coalitions remain within the larger framework of the G20.
- EM powers seek to reform, not destroy, the international system. For example, China asserted that it does not seek hegemony (due to Chinese “cultural genes”). China is traditionally a big country, but not a hegemonic one. Historically Chinese culture does not generally favor expansion. Zheng He’s fleet, of Ming Dynasty fame, did not engage in any fantasy of seizing territory. This approach can help China avoid the tragedy of great power conflict.
- To create new norms, it is necessary to shape world opinion and work gradually, with legitimacy.

Some key challenges affect the relation between Established and EM powers within the G20:

- Different views among great powers on what to do;

- The security dilemma which raises threats to each side;
- Competition for markets: the Trans Pacific Partnership (TPP) vs the Regional Comprehensive Economic Partnership (RCEP);
- The influence of sudden events (Syria, Snowden);
- The impact of cultural differences (eg Asian cultures including their political cultures tend to focus more on process; Established and western powers focus more on results).

The US-China relation is a key dimension within the G20 and the balance among the major powers. It was argued that healthier US-China economic relations can be a positive force facilitating global economic governance. This is due, not only to their sheer size, but also because the US and China are key nodes in the global supply chain.

Yet, both economies are in process of rebalancing. This is originally an economic concept, but it has huge political and global consequences. It also further reduces the capacity of the G2 to lead global governance.

The “New” Middle Powers

A discussion also focused on the roles that middle powers can play:

- It was argued that these countries have possibly a key role in the G20 – three have been hosts and one is about to be host (Canada, Korea, Mexico + Australia). Those that have hosted are seen to have hosted successfully and Korea in particular appears to have “punched above its weight”, despite challenging global events.
- The concept of middle powers remains tantalizingly vague. Note for instance the appearance of the MIKTA – Mexico, Indonesia, Korea, Turkey and Australia – all members of the G20 that occurred at the margins of the UN General Assembly opening in New York.
- These middle powers appear to play a role as a neutral set of players that can generate and drive ideas in the group.
- It would appear that you need countries to worry about the provision of the “public good”, not just narrow national interest. You look to countries to worry about the overall process. Korea plays that role, also possibly Canada and Australia.
- Yet, one participant suggested middle powers may be more relevant for political-security issues rather than for economic issues.

II. An Examination of Progress in Macro-Economic Policy: An Identification of Where the G20 Has Succeeded and Failed to Meet Expectations.

Turning its focus to the results of the G20 after 5 years, conference participants discussed both the short-term results in terms of growth and policy coordination, and longer term structural institutional changes in the system (regulatory gains). In the **first category of policy coordination**, the debates focused on the ability of the G20 to help states avoid zero-sum game behavior and nudge toward positive dialogue. Such a sharing of policy goals can enable states to incorporate into their domestic processes the foreign spillover externalities of domestic macro-economic policies. This includes, the discussion of imbalances identified in the Mutual Assessment Process (MAP), but also monetary reform, and the specifics of Quantitative Easing by the US and Abenomics by Japan.

In terms of evaluation of the results of the G20 at 5, there was a general consensus that the G20 has enabled a useful conversation among leading economic powers on macro-economic coordination and has supported coordination through the MAP process. The G20, all agreed, did manage to steer the world out of the 2008 financial crisis and to boost confidence, supporting global growth. The various action plans from each summit (including St Petersburg) have good targets on budget deficits and internal imbalances. In general, they seek to maintain a balance between fiscal consolidation and growth enhancement.

Some participants, however, were more skeptical. For them global growth is not strong, not sustainable, and not balanced. So, G20 efforts remain to be proven. But you can say that the G20 framework helps improve domestic policies - it is primarily about domestic policies, much more than international cooperation. The G20 helps to promote that conversation..

One participant argued for the dire need to enhance macro-economic coordination among major countries in order to deal with huge speculation in markets. Changes in macro-economic policies of the major Established powers have created opportunities for financial players to speculate and move large amounts of money across borders. BRICS market turbulences are caused by such speculation: money coming and leaving has resulted in classic herd behavior in international financial markets.

A participant from an EM power further argued along the following lines: the fact is that the global financial crisis began in US and we know why. It was followed by the Euro crisis, and we know where it erupted and why. The actions of Established countries caused these crises.

Then, what should we do? Australia should look at agenda of EM and developing economies with stronger and deeper interest.

- Need coordination around the exit from QE of countries such as the US;
- Need to arrange finance for infrastructure- no delivery yet;
- Need to look at labor and labor mobility in particular.

The Impact of Abenomics

A lively discussion followed on the current contribution and risks of Abenomics in Japan. Abenomics covers: monetary, fiscal, and micro-economic policies. According to a presenter, the aim of the first two areas entail largely a policy of committing huge amounts of money in the market.

Yet even before Abenomics and Finance Minister Kuroda, the Bank of Japan (BOJ) was printing more money than the United States Federal Reserve (the Fed) or the European Central Bank (ECB). On the fiscal side, Japan has been expansive for two decades. Until now, money did not circulate through the market. Firms did not invest in bigger wages. People did not consume. Yet along with fiscal policies Japan has created huge public debt (though it is admitted that the debt is largely held by the Japanese themselves) and expanded BOJ's account.

Where did all the money go? Banks have not been lending to firms, but buying Japanese government bonds. Banks are lending to the government and the government is pouring money in the market. The main hypothesis of Abenomics is the following: if you keep on increasing the amount of money into market, firms will eventually start to invest and raise wages and people will consume, and money will finally circulate. But this remains very much an experiment.

Abenomics has succeeded in changing people's expectations and especially foreign investors. Yet, money is not circulating that much, except for foreigners pouring money into stock market. Prime Minister Abe's challenge is to induce firms to invest and people to consume. The risks go beyond Japan- there is spillover- hence the global governance dimension: Abenomics is high-risk but admittedly a high-return policy

Countries have interest in key partners not taking excessive risk. The G20 can provide a platform for leaders to argue over these exceptional initiatives.. Abe can't be effective, however, on third arrow – micro-economic policy due to domestic political resistance. The G20 may therefore provide only weak support for leaders to confront domestic opposition.

In the ensuing discussion, one counter-argument on Abenomics and QE in the US came along these lines: yes, there are spillover risks. But on the other hand, if the #1 and #3 economies are growing at sub par speed then the effort to encourage growth may be to devise monetary policy initiatives.

III. A Further Examination of Progress: Financial Regulations

Conference participants also discussed the results of the G20 at five in terms of **institutional change, particularly in the financial realm**. This includes the evaluation of new financial regulations associated with the Financial Stability Board (FSB) and the Basel Committee for Banking Supervision (BCBS), and new tools available to the IMF - new resolutions on tax transparency, and potential progress on the architecture of the international monetary system (IMS). On the whole, most participants agreed that financial regulations have improved thanks to the G20 process, although the degree of such improvement remains hard to assess. But discussions on the IMS showed that no significant structural change or improvement had taken place in the last five years.

One assessment suggested that what is happening on the financial side is useful. Yet while the G20 has generated some progress in filling gaps in the international financial structure, more gaps remain to be filled.

Participants singled out the following as areas of progress:

- Financial sector reforms – Basel III and SIFIs regulations;
- Recent St Petersburg advances included reforms of financial benchmarks; addressing shadow banking through strengthened regulation;
- OTC derivative regulations;
- IMF strengthening – increase of resources; while still working on governance issues; and
- The OECD action plan on base erosion and tax transparency.

Results are more mixed on structural reforms – the latest St Petersburg commitments are seen more as rhetorical commitments, not genuine policy goals. The next items on the agenda are more controversial: they are not dealing with financial crisis, but with growth and taking into account different circumstances among G20 economies. There appear to be no universal actions that apply to all G20 countries.

On role of FSB, most of the commitments adopted in St Petersburg corresponded to FSB recommendations included in documents issued prior to summit (e.g. G20 roadmap on shadow banking – mandates to FSB, IOSCO, Basel Committee) were all included in the FSB document on shadow banking; also mandates to other financial institutions.

A key debate ensued on identifying benchmarks to measure progress in financial regulations and institutional development. In which sectors do we have genuine progress? How far are we going with respect to an ideal target of balanced regulation? What are objectives and what are the benchmarks to measure these? What sort of financial system is wanted? What structure do we want? What size, what shape? What inter-relations? How integrated globally?

Reforming the International Monetary System

Then, the workshop focused on the controversial issue of reforming the international monetary system. One presenter argued that the financial crisis was related to the dollar base in the global monetary system (the \$USD accounts for 85% of financial transactions and 60% of global reserves). In this system, the US is willing and able to consume products, while emerging markets produce products and accumulate foreign exchange. This generates a dollar trap. Voices for reform are many, but solutions are difficult. It was argued that a multipolar system with the RMB as a key currency, for example, was worth considering. This is why the internationalization of the RMB is an important issue in global economics.

QE has reminded countries like India and Indonesia that they cannot avoid the \$USD trap (even though they can avoid major crisis through the accumulation of foreign reserves). RMB internationalization is just a small step that will lead to more steps. The Shanghai Free Trade Zone (FTZ) (announced while we were in Shanghai) is seen as an economic reform initiative that can lead to RMB internationalization.

IV. The Future of Trade and Investment: A G20 Perspective

A key theme in this year's conference related to **the future of the trading system, in the context of competitive relations between the TPP, RCEP and the Transatlantic Trade and Investment Partnership (TTIP)**. Has the G20 facilitated any progress in buttressing the global trading system? What can and should the G20 do in the context of a growing number of preferential trade agreements (PTAs), particularly now these "mega-PTAs"?

A consensus emerged among participants that the G20 should go beyond the standstill declaration of the G20. The G20 should move forward on the coordination of the trading system. The G20 should play role in orchestrating links between WTO regime and mega PTAs. The long blocked Doha Round of WTO trade negotiations raises real questions around Geneva and whether the Doha Round should be closed down or fundamentally restructured.

The G20 commitment against protectionism repeated at every G20 and currently extended until 2016 is seen as a good though insufficient initiative. Yet, one participant reminded the workshop that the G20 has not gone far enough in coordinating and leading the global trade agenda. The multilateral system is in a difficult spot and the WTO negotiating process is gridlocked. There is lack of trust in relations in Geneva and lots of finger pointing. We risk having a messy trading system in the future. In addition, as pointed out by one presenter, trade agreements returning as foreign policy links in recent years. Trade agreements are also increasingly instrumentalized as Trojan horses for domestic reforms. He warned that regional competition and multi-forum institution building could reach a tipping point and start undermining the global public good.

Some G20 members have advocated using the G20 to help unlock the Doha round. But this is seen as mission impossible. Thus, the focus has turned to the necessary coordination of PTAs.

In the intense session, much discussion focused on the growing competition among the three large emerging mega regional PTAs: the TPP, TTIP, and RCEP:

The Mega PTAs and the Investment Regime

These mega regional PTAs focus well beyond trade and include investment, regulatory standards, Intellectual Property Rights, labor, SOE disciplines and environment and have the potential to shape future rules of trade system in the 21st century. One key difference is that the TTIP primarily focuses on investment. The TPP originates with frustration in the Doha round and the US effort to rebalance in Asia. It is a trade-focused agreement that fosters asymmetric liberalization: a little bit 20th century trade issue in exchange for a lot of 21st century issues.

On the other hand, the RCEP is Asian-led, whether ASEAN-led or Chinese-led, or Japan-Australia led as argued by one participant. It is aimed towards the ASEAN+6 area, including trade giants China, India, and Japan. Seven RCEP applicants are also in the TPP, so there is overlap. It is a process that focuses on more conventional 20th century trade areas but also seeks to deal with the complex issue of rules of origin. All three PTAs have potential to exacerbate trade tensions the WTO process, as warned by Pascal Lamy.

What about China's role in this evolving PTA game? The presenter argued that China has a responsive and evolving strategy. It still sees value in the Doha round for some selective multilateral issues. China also seeks to move forward with unilateral liberalization, as shown by the Shanghai FTZ. This will allow China to pursue necessary reforms and be ready for the next round of multilateral liberalization.

Another presentation argued that the WTO structure had a key weakness: it is a lopsided organization with a strong judicial arm but no legislative or executive power. Member-driven and largely consensus-driven as well, pushing the Doha Round may not be a good idea.

On the investment side, there is fundamental and persistent fragmentation. What we have is over 2000 bilateral agreements (BITs), over 100 of which involve China. US and China have different goals: China seeks protection of assets, while the US cares about access and investor protection.

Whether in trade or investment, East Asia is emerging as a complex system with overlapping agreements and great internal diversity.

The last presenter argued that the growth of PTAs seems to offer useful advances in a deadlocked WTO system. Yet, PTA growth carries the risk of rising rivalry and an emerging contest between large PTAs led by different great powers, particularly in East Asia. All great powers are converging on the region. Some players, such as Korea and Singapore, are busy establishing bilateral FTAs with every power. Large established countries are trying to reset the WTO game by amending defects in regulation through PTAs among themselves. Interestingly, BRICS countries are not yet very active in the large PTA game. To date, the bulk of FTAs link established economies with others or with middle-sized economies.

The lively discussion that followed emphasized both some of the positive potential of current PTA efforts to push the trade frontiers and the concerns about their potential to fragment the world trade system. It was pointed out that PTAs may be seen as “fashionable” but do not always promote economic results. PTAs can also possibly create a negative cycle when they start “raiding each other.” And what will happen if the rules of origins are different in RCEP and in the TPP?

Most participants argued in favor of some coordination between PTA processes and the WTO regime. Exploring such linkages and coordination mechanisms are seen as important tasks for the G20. The load on the global trading regime should be kept to a sustainable level.

V. The Possible Scope of the G20

A final important theme in this conference related to **the boundaries of the G20. How far should the G20 go beyond the macro-economic and financial core agenda?** Should it remain focused for the sake of efficiency? Or should it enlarge the agenda to enable cross-issue bargains among key players. How should the G20 agenda be defined in order to continue to capture the attention and interest of top leaders?

Can the Agenda Cover - Security, Development, Food Safety and Security, Climate Change, and Energy

One participant argued that the role of G20 is to craft bargains. Indeed, there is a grand bargain at the core of the G20 between Established powers and the EM powers – you need cross issue linkages and mutual gains (to craft bargains). This is why development has to be on the agenda to maintain the interest of EM powers.

One participant argued that the agenda of the G20 had to be **relevant to the top leaders** and had to be seen within four concentric circles:

- Issues that leaders want to talk about;
- Issues that leaders **must** talk about;
- Issues that leaders don't need to talk about, but may help set agenda and drive progress at more technical levels; and
- Issues that are extraneous but can be helpful.

On the issue of **development**, participants debated about the role of the G20. Some noted that key G20 members were not eager to focus on development when other international institutions were already involved. It was noted that the Seoul Consensus framework was too diffuse. More work is necessary to make it more identified and distinguishable from the UN Multilateral Development Goals (MDG) process. Besides, what is the legitimacy of the G20 on development? What is the division of labor with UN and other institutions?

The Question of Development in the G20 Agenda

For many of the EM powers in the G20 development is seen as essential for the legitimacy of the G20. Several participants highlighted the St Petersburg Development Outlook as an area of progress.

Arguments in favor of including development into the G20 included the following:

- Development is an identity question – who we are, what society we want to live in. Development is about having fellow feelings toward global society. There are many institutions working on development. But the G20 has a coordinating role to play. Even though the direction is not clear, a global brain network can make it happen.
- Development is a wider process than growth. To look at economic cooperation at the international level, there is no way that development can be avoided. Global institutional reforms are key part here. These issues

should not be relegated to the “backwaters” of the G20 agenda. Unless and until the governance institutions are made more democratic and reflecting the realities of the 21st century, we will continue to be governed by the relics of the Second World War.

- In fact the development agenda is key to G20 legitimacy. It also addresses other fundamental issues - food security, human development mobilization etc.
- The G20 holds the leadership function, while the IMF and the WB are operating agencies. The G20 should do what others cannot do including countries, regional organizations, and other International organizations

One useful way forward could be to mainstream development into the main growth and prosperity agenda. **Food security and infrastructure financing** seem to be key focal points as well.

Other participants highlighted the need to do more in the G20 on **energy security and governance**.

Anti-corruption is also seen by most as an important area for the G20. The G20 has moved in this area.

The Question of Peace Security and the G20

A lively debate took place over the issue of **security** (and the Syria precedent in St Petersburg). Clearly, security is a departure from the global economic agenda of the G20. At the same time, is it avoidable, given that the world is so hyper-connected and that leaders are event driven?

Many participants argued that security could/should not be kept out:

- Economic cooperation does have a peace and security pillar: without it, there cannot be economic growth and development. The potential of G20 as pillar of governance cannot be denied. If there is a crisis, leaders will discuss matters of peace and war; and
- A multilateral forum does give a chance for leaders to discuss, what otherwise might not be possible with leaders unwilling to meet and discuss in a particular time frame. It is probably good to have such leaders-driven meetings with few aides. For example, the “pull-aside” of Obama-Putin seemed to provide the opportunity to discuss possible scenarios on chemical weapons, providing, in this instance, a way out.

On the other hand, some argued that the Syria case stretched the G20 too far beyond its mission:

- It took 35 leaders for a ride, when only 2 to 5 were necessary to move forward; and
- It overshadowed the main G20 agenda. The dinner was supposed to be on development issues and was pushed aside – this was disappointing to African leaders. Leaders were absorbed by Syria.

VI. The Australian Host – What Leaders Want

It is important to engage leaders early, focus on agenda items that leaders care about, and focus on big issues where progress may be possible.

Australia should start by identifying a few key themes for Brisbane. These key ideas should include a mix of what has been done and Australia's own ideas about what to take forward. Sherpas, and Leaders should be engaged in streamlining and identifying 3 to 4 themes where they think progress can be made.

One presenter noted real results in the G20 process, such as:

- Involvement of countries that were not involved before;
- Building of real network among officials that did not exist before

At the same time, it was now critical to **ask the big questions: Is the G20 delivering the kind of global economic leadership that the world really needs?**

The questions for Australia:

- How do you make the G20 process better, more effective, more efficient. How to achieve a more stable global economy? We need to avoid the next global crisis;
- is the G20 delivering its full potential?;
- How can you make it improve on the process?;
- After 5 years, one can ask what can we streamline? What is working?; and
- There is a point in time where we need to take stock.

Leaders can deal with global public goods, like trade, climate change, tax, international financial institutions. They can push reforms in IFIs. G20 can be advocating good policies. Leaders also tend to enforce reports from IOs and working groups. But this is not the full potential of the G20. Leaders can do more. Priorities should not change every year – some basic issues and umbrella themes should remain. What matters is - delivering on core issues.

Where Australia should pick up:

- On trade – there was a commitment in St. Petersburg that the next Summit should focus on moving the trade agenda ; and
- On tax avoidance – a very important issue to enlarge the fiscal space of countries. But agreement on high-level principles is easier and now the G20 needs to delivery.

Australia needs to engage leaders early. It is like an electrical campaign. We need a clear narrative. We need champions. We need a dedicated 12-month campaign.

In closing, conference participants discussed **the forthcoming Australian presidency and the themes that the presidency could focus on.**

1. Coordinated growth strategy: restoring growth, creating jobs, and dealing with growing inequality;
2. Trade: the future of the multilateral trading system;
3. Tax evasion: moving forward on the commitments made in St-Petersburg;
4. Getting serious on climate change; and
5. The Development Agenda: mainstreaming this agenda through the larger economic growth agenda