

What Happened at the G20?

Initial Analysis of the London Summit

3 April 2009

G20 leaders met for the second time in London on 2 April, as the global economic crisis began to crash across the borders of poor countries with ever-greater severity. Oxfam's research¹ shows rising human impacts in the shape of job losses, falling remittances to the families of migrant workers and a particularly severe impact on women workers in global supply chains. Based on the latest forecasts, published on the eve of the summit, Oxfam estimates that the crisis could push 100 million people into poverty in 2009 alone.²

Against this backdrop, how did the G20 leaders perform? After a summit, leaders invariably claim success, seeking to extract the maximum political mileage from their efforts. This paper provides an independent assessment of the G20 process and the three documents³ released on the day of the summit. It should be noted, however, that the true significance of many of the agreements signed on 2 April will only emerge over the coming months and years.

Our overall analysis is that the Summit itself could prove an historic moment in a critical year for the twin crises of climate change and economic meltdown. It could mark a global power shift towards the large developing countries such as China, India and Brazil, and the partial eclipse of the old G8 club. The decisions and declarations were, as with any such event, a mixed bag. The day ended on a note of high optimism that the rich countries were prepared to dig deep to find a significant fiscal stimulus to help poor people and countries, and that the 'casino capitalism' of the last 35 years was to be reined in, and the vital role of states in promoting equity and economic justice be fully acknowledged.

Alas, bitter experience tells us that the euphoria at such events too often sours, as big numbers magically melt away or prove less generous under scrutiny, and as the long slog of implementation proves much harder than ringing declarations by sleep-deprived politicians. Moreover, in the middle of the worst economic crisis in 60 years, politicians need to be held to more demanding standards of leadership than during 'peacetime'. While those present may have breathed a sigh of relief that the summit achieved more than the low initial expectations, the truth is that real results are likely to fall far short of the hopes of transformational change that were widespread at the end of 2008. The

test of the London Summit lies in what happens next, particularly in the crucial rounds of global diplomacy during the rest of 2009.

Decisions: What do the three G20 documents say about development issues?

Big Picture:

The G20 responded to the rising evidence that this crisis is hurting poor people and countries: 'We recognise that the current crisis has a disproportionate impact on the vulnerable in the poorest countries and recognise our collective responsibility to mitigate the social impact of the crisis to minimise long-lasting damage to global potential.' [25]⁴ This is an important statement, given that the poorest countries in the world were largely unrepresented at the meeting (see process discussion, below). The communique also noted that the G20 is determined to 'not only restore growth, but to lay the foundation for a fair and sustainable world economy' [25]. However, in contrast to the summit speeches of Gordon Brown and Barack Obama the communique fails to recognise that the origins of the crisis lie in the failed 'Washington Consensus' of market fundamentalism.

Bailing out the Poor:

Oxfam's view: We warmly welcome the G20's \$50 billion rescue package for the world's poorest countries. However, it needs to be delivered quickly and it must come with no harmful conditions attached. Poor people need to start seeing the benefits now. Oxfam also welcomes the G20's reaffirmation of its aid commitments but this time rich countries must keep their promises. Many are way off track and some G20 members are even cutting their aid budgets.

The summit announced a \$1.1 trillion boost for the world economy, a sizeable fiscal stimulus in its own right. This is made up of:

- Trebling the resources of the IMF to \$750 billion, through a combination of immediate financing from member governments. Some of this was already pledged beforehand – by Japan (\$100 billion) and Europe (\$100 billion), but China also promised \$40 billion, totalling \$250 billion and subsequently to be expanded through the New Arrangements to Borrow method to \$500 billion. There will also be a general SDR allocation, which will inject a further \$250 billion into the world economy.
- At least an additional \$100 billion in lending by the Multilateral Development Banks was agreed, with a commitment over the next three years for this to rise to \$300 billion. This will go to all developing countries (low and middle income). This is described as an increase, so is presumably additional to current spending but unfortunately, it could come from donors providing more of their existing bilateral aid to these organisations.
- \$250 billion for trade finance was announced, to be provided over two years for all countries, or which Germany has committed \$60 billion. As part of the \$250 billion, there will be a World Bank Global Trade Liquidity Pool that should provide \$50 billion over the next three years. However, reports indicate that at present there is only \$5 billion in this fund, made up of IFC \$1 billion put in by the IFC itself and a further \$3-4 billion in voluntary bilateral contributions made at the G20. This is a worrying sign of creative accounting, with \$5 billion apparently being magically transformed into \$50 billion.

How much of this will go to developing countries?

Adding up the numbers, the communiqué could potentially provide a total of \$240 billion for developing countries (low and middle income countries). This is a tremendous amount and, whilst most of it will come in the form of loans, it will be much needed as other forms of finance for developing countries have effectively dried up. However, it is vital this funding is new money, is disbursed quickly, is highly concessional and comes with no harmful conditions attached.

The communiqué commits an additional \$100 billion for developing countries through the World Bank and other Multilateral Development Banks, but notes this should rise to \$300 billion over the next three years. In addition, Oxfam estimates that \$90 billion of the SDR allocation will go to developing countries and at least \$50 billion of the \$250 billion trade finance (if it materialises) will be available for developing countries.

What is in there for Low Income Countries?⁵

The communiqué promises that of the total \$1.1 trillion, \$50 billion will be dedicated to low-income countries. This will provide a vital lifeline for poor countries to weather the current economic storm, but how the funds are disbursed is hugely important. Again, they must flow quickly and come without harmful conditions. The communiqué is sketchy on where this \$50 billion will come from, but according to briefings from British government officials and Oxfam's own calculations, it is likely to include:

- \$19 billion from the total \$250 billion of SDR issue
- The SDR 4th Amendment will provide another \$2 billion
- Sales of some of the IMF's 3,000 tonnes of gold reserves, together with surplus income, will provide \$6 billion in loans over the next 2 - 3 years
- Doubling the IMF's concessional lending capacity to low income countries and doubling its access limits could, according to the UK government, deliver an additional \$4 billion in loans
- Of the Multilateral Development Bank financing announced in the communiqué the UK government estimates that some \$6 billion will be available for low income countries
- Finally of the \$250 billion announced for trade finance, the UK government estimates that \$12 billion of this will be available for low income countries. This will be spread over two years.

It appears that a large amount of the \$50 billion will come in the form of loans. In the case of the IMF, poor countries will have to pay interest on their SDR allocations and the rest will come in the form of loans, which need to be paid back quickly and, will add to their debt burden. It is unclear what form the other financing from the MDBs will take. It is vital thought that this is highly concessional in nature.

This package is undoubtedly significant for the world's poorest countries. Whilst some of it will not translate into ready cash for developing country governments to spend now, it will bolster their balance sheets and get trade moving again, both of which are vital for jobs and security. Disappointingly, the G20 made no financial commitment to the World Bank's Vulnerability Financing Framework, and especially the Rapid Social Response Fund, which is meant to provide funding at the household level, immediately. It appears this will happen through voluntary bilateral commitments.

Aid Commitments

The communiqué importantly sees the G20 reaffirm their existing aid commitments. It reads 'we reaffirm our historic commitment to meeting the Millennium Development

Goals and to achieving our respective ODA pledges, including commitments on Aid for Trade, debt relief, and the Gleneagles commitments, especially to sub-Saharan Africa.' [25] However, the Gleneagles commitments are being significantly downgraded in the face of the recession. Responding to the lower GDP figures in rich countries (aid promises are made as a percentage of donor country GDP), the OECD has downgraded the annual extra amount rich countries need to provide to meet their commitment from the original \$50 billion to \$41 billion – a loss of \$9 billion for poor countries⁶. Nevertheless, the G20's reaffirmation of its aid commitments will provide further means to hold governments to their promises. Evidence to date though shows that many G20 members are way off track, and some, such as Italy, are evening cutting their aid budgets.

What happens next? *At the forthcoming World Bank and IMF Spring Meetings at the end of April this year, the IMF must agree to gold sales releasing US\$6bn for Low Income Countries and confirm that they have doubled concessional resources for poor countries and doubled poor countries' access to this. By the time of the spring meetings, the World Bank and other Multilateral Development Banks must also confirm that they have made available an additional \$100 billion for poor countries and give assurances that this funding can be quickly disbursed. The IMF must also initiate the general SDR allocation, which should be completed and delivered by the time of the G8 summit this July. Finally, at the G8, rich countries must bring forward their commitment to provide 0.7 percent of their aid as national income, releasing a further \$140 billion.*

Reform of the International Financial Institutions

Oxfam View: We have deep concerns about how central the IMF has become in this crisis. The fund has been given a blank cheque but its reform remains no more than a promise.

While we welcome the impressive commitments on increased financing for development, the enormous cheque signed to the IMF and (to a lesser extent) the World Bank makes a sweeping overhaul of their governance structures and policies even more pressing. The Fund is indeed best placed to rapidly disburse large amounts to developing countries, but equally it has earned an unenviable reputation in previous crises for imposing unsuitable policies on developing countries, forcing them to cut jobs and public spending in the middle of recessions (the exact opposite of what the US and Europe are currently doing). The IMF and World Bank's governance is heavily skewed towards the rich countries (Belgium and the Netherlands have as many IMF votes as China).

The G20 had some good language on reforming the governance structures of the World Bank and IMF, but the documents are weak on detail. Reforms have been fast tracked and deadlines have been agreed. The IMF quota review (which could shift voting power towards developing countries) has been fast forwarded from 2013 to January 2011. The G-20 also agreed (once again) to a merit-based selection process for the management of the IFIs.

What the communiqué is lacking is detail on how far IFI reform will go. 'Reform' is a very flexible term for everything from tinkering at the margins to a radical overhaul. It is notable, for example that references in the leaked early draft of the communiqué⁷ to creating a 'Ministerial Council' to provide improved strategic direction were watered down in the final version [20]. Oxfam supports equal representation of developing countries in both the Fund and the World Bank.

The communiqué calls on the G20 Chairman (Gordon Brown) to take the reform process further, 'working with the G20 Finance Ministers, to consult widely in an inclusive process and report back to the next meeting with proposals for further reforms to improve the responsiveness and adaptability of the IFIs.' [20]

While governance reforms are undoubtedly vital, for example in increasing the developing country voice in the institutions, they will not automatically lead to changes in IFI policies. Although in their summit press conferences, Gordon Brown and Barack Obama both heralded the end of the Washington Consensus, the institution they have put in charge of much of their response is in many ways the last redoubt of Washington Consensus policies. It has consistently proved itself a ferocious advocate of deregulation and liberalization, putting an abiding (some might say obsessive) concern with curbing inflation before issues of jobs or poverty. This is deeply ingrained in the Fund's institutional DNA and changing it constitutes an enormous challenge for even a reformed governance structure. Already, there are worrying signs that whatever its public commitment to changing its ways, the Fund has continued to insist on a range of unwarranted policy conditions in the bailouts for developing countries prompted by the crisis.⁸

The unpalatable alternative to serious reform is a return to the bad old days of the 1980s and 1990s, when a dominant IMF imposed mistaken policies on a succession of recession-wracked developing countries. Clearly this must be avoided at all costs.

What happens next? *There should be a detailed proposal of governance reforms on the table for discussion and agreement at the next World Bank and IMF spring meetings. These proposals must include a call for parity of voice between developed and developing countries. The EU should also announce at the Spring meetings that it will consolidate its seats at the Executive Board level, making space for developing countries to have better board representation. The US should also renounce its power of veto, again giving a signal of its willingness for dramatic reform. Finally, both institutions should end economic policy conditionality.*

Tax Havens

Oxfam View: compared to where we were a year ago, the decisions taken at the summit look like a major improvement. But considering what we've seen in the last month, where many tax havens made concessions on secrecy and transparency, we were asking the G20 to finish the job. They failed to do that, and we are left with a huge question mark about how far the tax haven commitments really go and fear they will make little difference to poor countries that lose hundreds of billions of dollars every year in tax revenues. The G20 communiqué claims the era of bank secrecy is over. Now they need to do much more to prove it.

The fight to curb the activities of tax havens, which effectively handle stolen property in the form of tax evasion, is of huge importance to developing countries. Oxfam estimates that at least \$6.2 trillion of developing country wealth is held offshore by individuals. Added to what large firms drain off, those countries are losing billions in lost tax revenue every year – money that could be spent on schools and hospitals.

Tax havens were one of the mostly keenly fought over aspects of the summit, with Barack Obama stepping in with some personal diplomacy to resolve the differences between blocking countries like China and countries that favour such reforms like France and Germany that could have threatened an overall agreement at the summit at the last minute.⁹

The communiqué made expansive claims, saying ‘the era of banking secrecy is over’ [14]. To put it kindly, this looks like an overstatement, based on what we can see in the text. The G20 leaders promised to ‘take action’ against tax havens, threatening future sanctions and providing a fairly intimidating list in the annex of what sanctions could include (for example withholding taxes and increasing disclosure requirements on individuals and companies using tax havens). The communiqué also ‘notes’ that the OECD is publishing a black list of ‘non-cooperative jurisdictions’, while the annex adds further comfort by saying ‘We are committed to developing proposals, by end 2009, to make it easier for developing countries to secure the benefits of a new cooperative tax environment’.

However, a number of essential elements are missing or weak in these proposals: firstly, there is no reference to an automatic multilateral tax information exchange system. Anything less is unlikely to benefit poor countries, since they lack the information to prove their case before gaining access to tax information, or the administrative capacity to enter into negotiations on a case by case basis. The OECD standards can lead to increased transparency, but would not deliver the needed tools to tackle tax evasion from developing countries. OECD standards are based on weak criteria – countries have to agree to exchange information on request only. Even for rich countries, it is incredibly difficult to make an information request under these agreements, and the tax haven can quite easily refuse the request. Jersey for example, a well known tax haven, has had such an agreement with the USA since 2001, yet has only delivered just five pieces of data in all that time.

There is also no mention of requiring large companies to undertake country-by-country reporting of sales profits and tax paid in audited annual reports and tax returns. This is essential to reduce tax avoidance (a legal form of tax evasion) through transfer mispricing and other practices.

Secondly, the so-called black-list, published shortly after the conference¹⁰ contains only four countries (Philippines, Uruguay, Costa Rica, Malaysia). Tax havens like Jersey and the Isle of Man appear on the white list, rather than the ‘grey list’ of jurisdictions that have committed to the internationally agreed tax standard but have not yet substantially implemented it. These lists reflect promises (rather than actions) from uncooperative jurisdictions to sign up to OECD standards. More comprehensive criteria are needed to build an effective list: many other international bodies must be involved in this process (Financial Stability Board (FSB), Financial Action Task Force (FATF), IMF, United Nations).

One analysis concludes ‘every element of the global shadow financial system remains intact. Comprising tax havens, secrecy jurisdictions, disguised corporations, anonymous trust accounts, fake foundations, trade mispricing techniques, and money laundering mechanisms.’¹¹

What happens next? *The next opportunity to push the G20 to move further, faster in curbing tax havens will come at the UN Conference on the Global Economic and Financial Crisis and its Impact on Development, from 1-3 June in New York, the G8 meeting from 8-10 July in Italy and the meeting of G20 Finance Ministers and Central Bank Governors in September.*

Climate Change

Oxfam View: The G20’s lack of concrete action to tackle climate change or promote a ‘green new deal’ is very disappointing. This crisis provides perhaps the best opportunity we will have to move to a global low carbon economy on the back of

recovery spending in rich countries, and so avoid catastrophic global warming. But the G20 postponed the difficult decisions and so missed a crucial opportunity.

The G20 should have committed to use a substantial portion of the \$2 trillion that they have already decided to spend on their fiscal stimuli to build the low carbon economy that is essential to avoid catastrophic global warming. Instead, they largely ignored climate change. The communiqué includes 'best endeavours' language (e.g. 'best possible use', 'we encourage') on a green recovery, but there is nothing binding: 'We agreed to make the best possible use of investment funded by fiscal stimulus programmes towards the goal of building a resilient, sustainable, and green recovery. We will make the transition towards clean, innovative, resource efficient, low carbon technologies and infrastructure. We encourage the MDBs to contribute fully to the achievement of this objective. We will identify and work together on further measures to build sustainable economies. [27]

The communiqué does say: 'We reaffirm our commitment to address the threat of irreversible climate change, based on the principle of common but differentiated responsibilities, and to reach agreement at the UN Climate Change conference in Copenhagen in December 2009' [28], but while it is better that there is a reference to Copenhagen than leaving it out altogether, essentially, action on climate change was deferred until later in the year, reportedly through agreement between the US and China. This represents a massive missed opportunity to generate momentum behind the climate change process in what is a critical year for the survival of the planetary ecosystem, with profound implications for poor countries in particular, since they are both more vulnerable to climate change, and less able to cope with its impacts.

What Happens Next: *At a series of global meetings¹² in the run-up to the UN climate change conference in Copenhagen in December, governments and Heads of State need to show the same urgency on climate change as they have on the global economic crisis. Heads of State must get involved personally to ensure a successful deal at Copenhagen. If they wait until December to engage, it will be too late.*

Trade

The G20 reaffirms a commitment to avoid protectionism, at least until the end of 2010, something it also did at its previous meeting in November. But this has so far had little impact - according to the World Bank, 17 out of 20 G20 members have introduced protectionist measures since the last G20 meeting. However, this time, the G20 has tried to give the commitment more bite by involving the WTO in monitoring their behaviour. It is unlikely to work.

Moreover, there is no recognition that the argument over protectionism is different in developed and developing countries: poor countries in particular may need 'policy space' to allow them to develop their industries and protect poor farmers, and that may involve a combination of tariff protection and subsidies..

The significant new money ('at least \$250 billion') for trade finance is welcome – the collapse in trade finance and 'letters of credit' have played a critical part in the slump in world trade. But we don't yet know the breakdown of the headline figure between G20 export credit agencies and the multilateral development banks, or the extent to which it will really benefit the poorest countries.

Financial System Reform

Oxfam argues that the global financial sector needs to be returned to the position of servant, rather than master, of the real economy. Improved regulation needs to curb excessive levels of leverage, volatility and overall volume, all of which destabilize entire economies. At an international level, efforts must be made to stabilize exchange rates; recognize the potential merits of capital controls; curb the activities of tax havens and democratise existing institutions of financial governance, such as the Bank for International Settlements (BIS) and Financial Stability Forum (FSF).

The G20 accepts that 'major failures in the financial sector and in financial regulation and supervision were fundamental causes of the crisis' [13]. With a notably strong push from France and Germany, measures to strengthening financial supervision and regulation were prominent in the final communique.

The communiqué's financial annex contains a welcome strengthening and extension of the Financial Stability Forum set up after the Asia crisis of the late 1990s. It will be renamed the Financial Stability Board and membership extended to all G20 countries.

The G20 promises 'to extend regulation and oversight to all systemically important financial institutions, instruments and markets. This will include, for the first time, systemically important hedge funds'[15]. This is an important step toward comprehensive regulation, although it does leave to discretion what constitutes 'systemically important'.

Moreover, there is no mention in the documents of the need for better environmental and social risk management by financial institutions or in global accounting standards, which undermines the communiqué's commitment to 'do everything possible to mitigate the social impact of the crisis' [25].

There is positive, if vague language endorsing the (yet to be written) FSF common principles on pay and compensation in financial institutions and to support sustainable compensation schemes and the corporate social responsibility of all firms.

The G20 also proposes to 'extend regulatory oversight and registration to Credit Rating Agencies to ensure they meet the international code of good practice, particularly to prevent unacceptable conflicts of interest.' What constitutes 'unacceptable conflicts of interest' is not clear.

Other aspects of the reforms seem less clear, for example the statement that 'all G20 countries should progressively adopt the Basel II capital framework' when that framework has been widely criticized for its pro-cyclical impact on banking systems. There is also no absolute limit set on leverage, although measures suggested to 'help contain its build-up.'

Process: What was significant about this summit?

Oxfam View: We hope that the old world of G8 meetings where developing countries were just invited for a photo opportunity is dead. The G20's new world order must be one that works for 192 countries not just eight or 20.

In the longer term, when the crisis has (hopefully) passed, the nature of the summit may prove as significant as its decisions. The crisis and the G20 response may 'make the G8 history' - it is certainly very hard to imagine that we could ever go back to the old days, when the G8 politely invited a few developing country leaders to join them for a photo opportunity. The next G20 is already agreed, though its host has yet to be chosen, and the G8 may find itself playing some subsidiary role, for example as a rich country caucus. Most intriguing was perhaps that within the G20, China has played a far more outspoken role than previously (for example in the WTO, where India and Brazil have been more vocal). Its \$40 billion contribution to the IMF looks like a significant geopolitical moment.

This is a huge shifting of the geopolitical plates, and the London Summit may prove to be the moment when it became irreversible. There are still 172 countries left outside, and the issue of their representation, especially of Africa (which currently only has one G20 member – South Africa), is vital. Oxfam was told by the African delegation that the four African leaders at the summit (3 of them at the invitation of Gordon Brown) were assured that Africa would be properly represented in future. That matters.

G20Voice: Beyond the walls

Oxfam has led a groundbreaking initiative to get 50 bloggers from around the world accepted as part of the official media corps for the G20 summit:

<http://www.whitebandaction.org/g20voice>

This is the first time bloggers have been given access to a major international political event. The G20Voice bloggers travelled from 24 countries to be at the summit, blogging from many perspectives on development and human rights. They come from the powerful new territory where activism meets journalism.

G20Voice was streamed live all day from inside the summit. Bloggers tweeted and video blogged live from the Brown and Obama press conferences. People around the world watched the livestream and engaged with the bloggers from beyond the summit by submitting questions and comments for the exclusive G20Voice briefings with US sherpa Michael Froman, UK Minister for International Development Douglas Alexander and Bob Geldoff.

The bloggers included Sam Graham-Felsen, who was the Director of Blogging for Obama's presidential campaign, respected governance and anti-corruption blogger Daniel Kaufmann, the youngest ever accredited participant of an international summit 14 year old James Simmonds, and Daudi Were, a highly-influential African citizen journalist. Daudi's blog www.mentalacrobatics.com covers issues such as the relationship Africans have with their political leaders and with each other; the growth of citizen media and technology and good information as a powerful resource for empowerment and development.

There are plans for a much bigger blogging presence at the critical UN climate change meeting in Copenhagen in December.

The big winner, apart from the G20 itself, is the IMF, which has received a massive increase in funding and therefore influence. The big loser is the United Nations. It is the representative body for all nations, and yet its role in the G20 process to date has been marginal – it merits two mentions in the text, one of the UN climate change conference in Copenhagen [28], the other on it being asked to ‘monitor the impact of the crisis on the poorest and most vulnerable.’ [25] This is an unwarranted exclusion of an institution that is effectively the ‘G192’ of all countries, and does much excellent work. In particular, the report of the Commission of Experts of the President of the General Assembly on reforms of the international monetary and financial system, chaired by Joseph Stiglitz, which contains excellent and far more wide-ranging proposals than those agreed by the G20, is met with a deafening and indefensible silence.

Notes

¹ <http://www.oxfam.org.uk/applications/blogs/pressoffice/?p=4011>

² Based on Global Economic Prospects 2009 forecast update, 31 March 2009, and the World Bank’s estimate that each lost percentage point of developing country growth raises the numbers of people living in extreme poverty by 20 million

³ Leader’s Statement; Declaration on Strengthening the Financial System; Declaration on Delivering Resources Through the International Financial Institutions, all available on <http://www.londonsummit.gov.uk/resources/en/news/15766232/communique-020409>

⁴ Figures in square brackets refer to paragraph numbers in the texts

⁵ Low Income Countries are defined as having an annual GNP per capita equivalent to \$745 or less in 2003. At that time, there were about 61 low-income countries with a combined population of about 2.5 billion people.

⁶ The OECD calculates a \$9 billion dollar deficit, of which \$2 billion is due to France delaying its 0.7% target from 2012 to 2015, and \$7 billion is due to shrinking GNI in rich countries.

http://www.oecd.org/document/35/0,3343,en_2649_34487_42458595_1_1_1_1,00.html

⁷ <http://www.ft.com/cms/s/0/f6f30eaa-1c88-11de-977c-00144feabdc0.html>

⁸ <http://www.globalpolicy.org/soecon/crisis/financial/2009/0311tw.htm>

⁹ <http://waugh.standard.co.uk/2009/04/why-america-still-matters-obama-flexes-his-muscles.html>

¹⁰ <http://www.oecd.org/dataoecd/38/14/42497950.pdf>

¹¹ Joint Statement Following Issuance of Communiqué from Group of 20, Issued By: Global Financial Integrity, Washington DC, 2 April 2009

¹² These include the Major Economies Forum (formerly the Major Emitters Meeting), the UNFCCC intersessionals in June and October, the EU Heads of State Summit, the G8 and the September UN General Assembly summit on climate change.

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Oxfam observer member. The following organization is currently an observer member of Oxfam International, working towards possible full affiliation:

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