



Policy Brief

The Group of Twenty

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G20 Research Group

The fourth G20 summit, in Toronto, Canada's largest city, on June 26-27, 2010, will be the first co-chaired by both an established G8 member Canada and an emerging power Korea. The G20 will work hard to prove it can perform its new mandate, proclaimed at its Pittsburgh Summit in September 2009, to serve as the world's premier, permanent forum for international economic cooperation. For the first time, the G20 summit will take place in tandem with the G8 summit, held immediately before in Muskoka. The two summits will coexist with distinct individual mandates, but with a strengthened relationship between the two.

In January 2010, Canadian prime minister Stephen Harper stated that "the real test of the G20 going forward is that it develops and sustains among its members a sense of shared responsibility towards the global economy." He also recognized that the G20 still has to prove its value; as the G20 "will stand or fall on its ability to demonstrate in the months to come the same cooperative spirit it has shown over the past year." He is "hopeful" that it will.

The G20 began meeting in 1999 at the level of finance ministers and central bank governors at the urging of Canadian finance minister Paul Martin and U.S. treasury secretary Lawrence Summers in response to the 1997-99 Asian-turned-global financial crisis. In November 2008, the G20 leaders first met in Washington DC, invited by U.S. president George W. Bush in response to the American-turned-global financial crisis. They met again in April 2009 in London and in September 2009 in Pittsburgh.

When G20 leaders assemble in Toronto on June 26, they will focus on developing stronger, smarter domestic financial regulation, coordinating exit strategies and containing national debt. They will also discuss reform of the international financial institutions, currencies and exchange rates, trade, energy and climate finance. They have cautiously expanded their agenda. At their June 2010 meeting in Busan, Korea, G20 finance ministers touched on the issue of development policies to support the world's poorest countries.

The G20 leaders will be joined by the leaders of Ethiopia, Malawi, the Netherlands, Spain and Vietnam as well as the heads of the United Nations, International Monetary Fund (IMF), World Bank, Organisation for Economic Co-operation and Development (OECD), International Labour Organization (ILO), World Trade Organization (WTO) and Financial Stability Board (FSB).

Korea will host the fifth G20 summit in Seoul on November 11-12, 2010. Leaders will focus on stabilizing and greening economic growth and reforming the IMF. France will host the G20 summit as well as the G8 in 2011, likely on different dates and in different locations. The two summits will continue to move forward with distinct agendas, aims and membership. The G20 will continue to involve outside participants on an ad hoc basis, drawing largely on regional representatives from the African Union (AU), the New Partnership for African Development (NEPAD) and the Association of South-East Asian Nations (ASEAN).

Key Contacts: Professor John Kirton, Co-director, G20 Research Group
john.kirton@utoronto.ca • 416-946-8953 or 416-588-3833
Professor Alan Alexandroff, Co-director, G20 Research Group
alanintheworld@gmail.com • 416-617-9627
Professor Donald Brean, Co-director, G20 Research Group
brean@rotman.utoronto.ca • 416-978-3754
University of Toronto Media Relations Hotline
media.relations@utoronto.ca • 416-978-0100

Key Source: G20 Information Centre • www.g20.utoronto.ca • g20@utoronto.ca