



G20 & the November 2010 Seoul summit

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“Today, we designated the G-20 as the premier forum for our international economic cooperation.” ([Pittsburgh G20 Leaders’ summit communiqué](#), 25 Sep 2009, para 50)

The new-found prominence of the [G20](#) crystallises a power shift in global economic governance towards large emerging economies, away from the G7 and G8 meetings.

The G20 was formed in 1999 in the aftermath of the Asian financial crisis and held regular meetings of finance ministers and central bank governors from the G7 advanced economies, Australia, the EU, the BRICs (Brazil, Russia, India & China), and other emerging economies.

The G20 meet at heads of government level in November 2008 in Washington, DC as the global financial crisis developed. Spain and the Netherlands attended, though neither are full G20 members (but members indirectly through the EU). They were accompanied by representatives from major international institutions (IMF, World Bank and UN).

The second leaders’ summit ([London](#) - April 2009 under the UK’s 2009 G20 Presidency), reviewed progress and agreed a \$1.1 trillion package of IMF-focused support (see archived note [SN/EP/5696](#)). At its third summit ([Pittsburgh](#), Pennsylvania, US – September 2009), the G20 proclaimed itself “the premier forum for our international economic cooperation” and leaders asked their finance ministers to progress several issues. The fourth summit, in [Toronto](#), Canada in June (alongside the [Muskoka G8 summit](#)) had four themes: ‘sustainable & balanced growth’; financial sector reform; IMF and World Bank reform; and trade & growth.

A fifth G20 summit will be held in Seoul, capital of South Korea (holders of the G20’s 2010 Presidency) on 11-12 November 2010. G20 finance ministers will also meet before the summit on 22-23 October in Gyeongju, South Korea. The October IMF/World Bank annual meetings saw little agreement on major issues ahead of the summit, persistent macroeconomic imbalances and the ‘currency war’ dominating proceedings.

The future of the G8 and the G20 – whether they can both be sustained and if so how they might interact – remains unclear. Some criticise the G20 for an overlarge membership and paralysis of decision-making, although others have voiced support for a permanent G20 secretariat. France holds the Presidency of both the G20 and the G8 in 2011, from which year summits are expected to be held only once each year, making this a critical year for the G8/G20 relationship.

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Contents

- 1 Introduction to the G20 3**
 - 1.1 The G8 (& G7) 3
 - 1.2 G20 origins 3
- 2 G20 membership 4**
 - 2.1 G20 members' economies: Who's in & who's not? 6
 - 2.2 Status of Spain & the Netherlands 8
- 3 G20 structure & remit 9**
- 4 G20 meetings to date 10**
 - 4.1 Washington Summit (November 2008) 10
 - 4.2 London Summit (April 2009) 11
 - 4.3 Pittsburgh summit (September 2009) 12
 - 4.4 St Andrews finance ministers' meeting (November 2009) 13
 - 4.5 Toronto summit (June 2010) 13
 - Outcomes 15
- 5 Seoul summit (November 2010) 15**
 - 5.1 Summit agenda 16
 - 5.2 Attendees 17
 - 5.3 Future G20 meetings 18
- 6 G20 & the future of the G8 18**
 - 6.1 Development in the G20 19
- Annex: G20 links 21**

1 Introduction to the G20

Until 2008, the Group of 20 (G20) major developed and developing countries focused on financial and economic issues, with annual meetings of finance ministers and central bank governors, had received relatively little attention. Another 'G20' had until then had greater prominence, a coalition of major developing countries that formed a negotiating group at the World Trade Organisation (WTO),¹ with which it has some countries in common.²

The emergence of China and India as new global economic powers, and to a lesser extent Brazil, often grouped together with Russia as the 'the BRICs', had prompted calls for their increased involvement in international fora, particularly alongside the G8 group of developed countries, and in the International Financial Institutions (IFIs, the International Monetary Fund (IMF) and World Bank). Successive recent G8 summits had seen increasing involvement of China, India and other major developing countries, by invitation, on specific issues.

Then, on 15 November 2008, in the face of the global financial and economic crisis, a summit of G20 leaders was held in Washington, DC.

1.1 The G8 (& G7)

The G8 grew out of an informal meeting of US, European and Japanese leaders in 1973, known as the 'Library Group'. Like the G20 leaders' summits, the G8 meetings were born in the context of "the 1973 oil shock and the subsequent worldwide recession."³

In November 1975, France instigated a gathering of what became known as the G6 at Rambouillet, of France, Germany, Italy, Japan, the UK and the US. Canada joined to form the G7 in 1976. The then European Community also joined in 1977. Russia joined in 1998 to form the G8, but G7 finance ministers and central bank governors have continued to meet without Russia, around three times a year.

The presidency of the G8 rotates annually among its members (other than the EU, which is really a ninth member), and hosts the summit, usually held in June of each year. Italy held the presidency in 2009, Canada holds it in 2010, followed by France in 2011 then the US in 2012. The UK will hold the G8 Presidency in 2013. It last held it in 2005, hosting the Gleneagles summit which, among other things, included commitments on development aid (see [SN/EP/1769](#) for details).

Meetings of the G8 and the G20 are being held alongside each other in Canada in June 2010. While there are no institutional links between the G7/G8 and the G20, the emergence of leaders' summits of the G20 has raised questions about the future of the G8.

1.2 G20 origins

The G20 was formally created in September 1999, in the aftermath of the 1997 Asian financial crisis. It met for the first time in Berlin on 15-16 December 1999, and then met annually at finance ministers and central bank governors level since.⁴

The G20 superseded the Group of 22, intended "to involve non-G-7 countries in the resolution of global aspects of the financial crisis then affecting emerging-market countries"⁵

¹ Note: Some have suggested that the two are distinguished by the 'finance' G20 being represented as 'G-20', and the WTO group as 'G20'. However, this usage has not been adopted widely and so G20 is used here.

² See <http://www.g-20.mre.gov.br/>

³ "China's Currency Off the Table, G-20 Focuses on Europe", New York Times, 21 June 2010

⁴ A detailed G20 history is available at: www.g20.org/Documents/history_report_dm1.pdf.

and the Group of 33, which existed in 1998 and 1999 respectively, as a broader forum than the G7 meeting on international financial architecture issues on an ad hoc basis.⁶ It was established:⁷

[...] as a new mechanism for informal dialogue in the framework of the Bretton Woods institutional system, to broaden the dialogue on key economic and financial policy issues among systemically significant economies and to promote cooperation to achieve stable and sustainable world growth that benefits all

The first G20 meeting at heads of state/government level, November 2008’s Washington Summit (see part 2), “was not on the regular schedule and was arranged specifically to address concerns about the international financial crisis.”⁸ This followed the regular meeting of G20 finance ministers and central bank governors earlier that month in São Paulo, Brazil, holders of the 2008 G20 Presidency.

For more on the origins and development of the G20, see the University of Toronto’s G8 Research Centre report, [Group of Twenty: A history](#) (2008).

2 G20 membership

The G20 is made up of 19 ‘systemically important’ countries and the European Union (its 20th member). It comprises the G7 developed economies, Australia, the four ‘BRICs’ (Brazil, Russia, India & China) and seven other emerging economies. Four EU member states are represented directly (France, Germany, Italy and the UK), and if one includes those EU member states that are indirectly represented, the G20 becomes the ‘G42’.

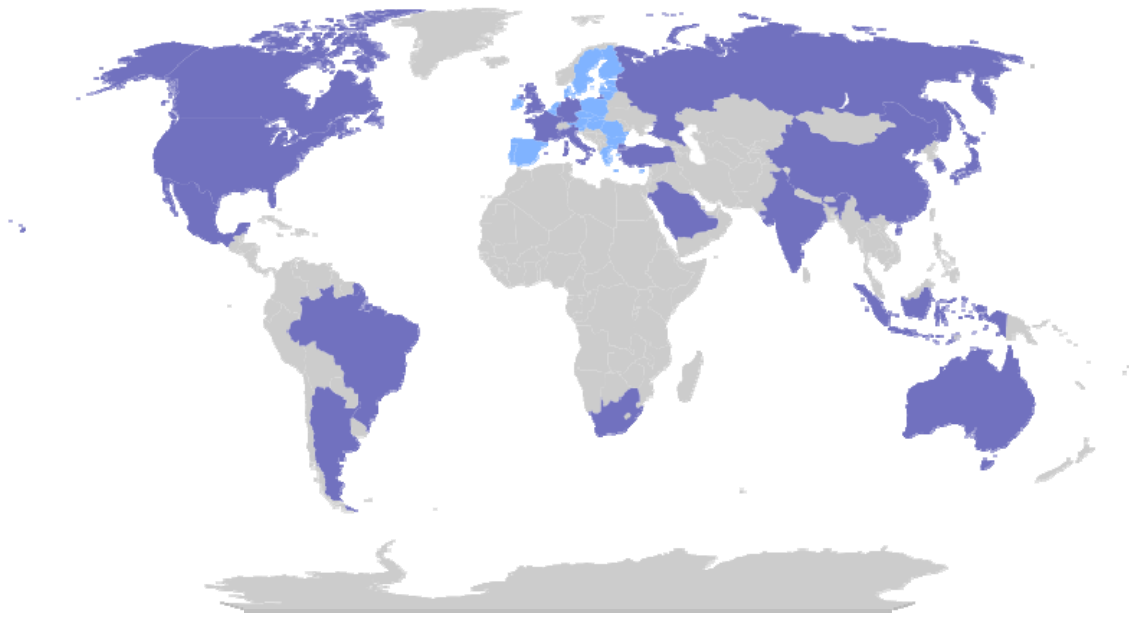
The G20 extends representation beyond the old G7 countries in North America, Europe and Japan to include several of Asia’s larger economies (China, India, Indonesia, Russia (also in G8) and South Korea), as well as those of South America (Argentina, Brazil), Africa (South Africa) and Oceania (Australia).

The G20 members are (G8 countries in bold):⁹

Argentina	France	Japan	South Korea
Australia	Germany	Mexico	Turkey
Brazil	India	Russia	UK
Canada	Indonesia	Saudi Arabia	US
China	Italy	South Africa	EU

The map overleaf shows G20 members in purple and EU countries in the G20 in light blue:

⁵ http://www.g20.org/about_faq.aspx
⁶ <http://www.imf.org/external/np/exr/facts/groups.htm#G33>,
http://topics.nytimes.com/top/reference/timestopics/organizations/g/group_of_20/index.html and
http://www.g20.org/about_what_is_g20.aspx
⁷ G7 document cited in John Kirton (Director, G20 Research Group) “What Is the G20?”, November 1999
⁸ “Group of 20: A Primer”, *New York Times ‘Economix’ blog*, 14 November 2008
⁹ <http://www.g20.org/97.aspx>, see also “G20: Economic snapshot”, *BBC News Online*, 3 March 2009



[Source: [Wikipedia](#), last amended 15 Nov 2008]

Additional 'ex-officio' G20 members are the IMF Managing Director and the World Bank President, along with the chairs of the International Monetary & Financial Committee of the IMF (which advises the IMF's Board of Governors) and the Development Committee (an IMF/World Bank forum "that facilitates intergovernmental consensus-building on development issues", advising the boards of both bodies on development issues).¹⁰

There are no formal G20 membership criteria. As its website states:¹¹

In a forum such as the G-20, it is particularly important for the number of countries involved to be restricted and fixed to ensure the effectiveness and continuity of its activity. There are no formal criteria for G-20 membership and the composition of the group has remained unchanged since it was established. In view of the objectives of the G-20, it was considered important that countries and regions of systemic significance for the international financial system be included. Aspects such as geographical balance and population representation also played a major part.

However, the [G20's website](#) states that it:¹²

[...] has a high degree of representativeness and legitimacy on account of its geographical composition (members are drawn from all continents) and its large share of global population (two-thirds) and world GNP (around 90 per cent). The G-20's broad representation of countries at different stages of development gives its consensus outcomes greater impact than those of the G-7.

Given that the G20's membership has not changed since it was set up, it is unclear whether, and if so how, its membership might change in the future.

¹⁰ <http://www.imf.org/external/np/exr/facts/groups.htm#G20> and <http://go.worldbank.org/E1A8VWU400>

¹¹ http://www.g20.org/about_faq.aspx

¹² http://www.g20.org/about_faq.aspx

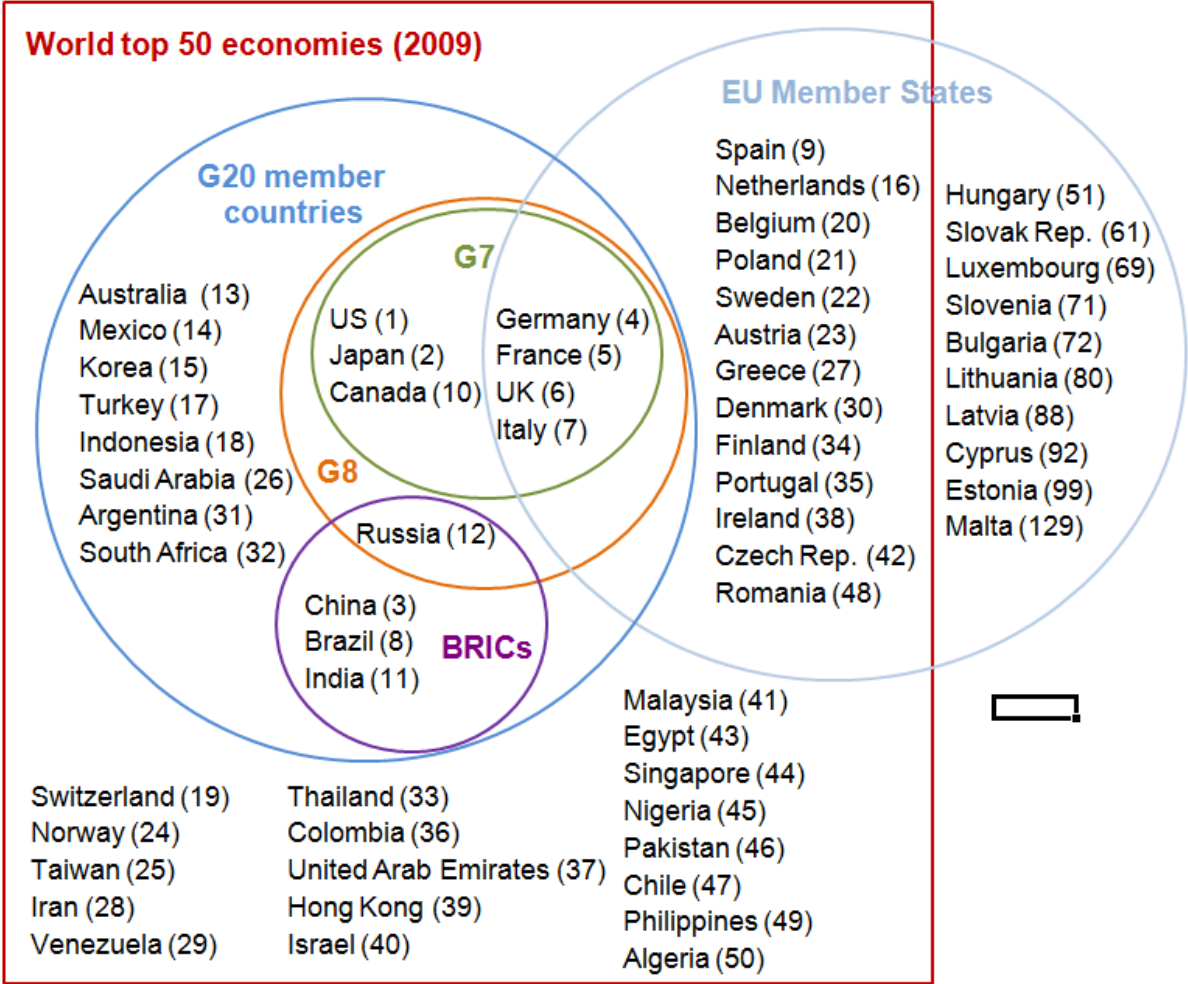
While the G20 is clearly a broader forum than the G7 or G8, for non-members it represents a 'new exclusion', and it remains to be seen how smaller developing economies can be represented and heard at the G20.

2.1 G20 members' economies: Who's in & who's not?

The G20, including all EU countries represented directly and indirectly, accounted for 83.4% of global GDP in 2009. The 19 country members alone (i.e. excluding the countries represented only indirectly through the EU) accounted for 75.7% of global GDP.

However, the 19 country members of the G20 are not the 19 largest economies in the world. The chart below shows the top 50 economies in the world, with their world rankings in 2009 (on a market exchange rate basis). G20 members and the G7, G8, 'BRICs', and EU member states are all shown in groupings.

G20 = G7 + BRICs + 8... but 5 economies larger than South Africa miss out
 Countries' GDP ranks (market exchange rate basis) in 2009 in parenthesis



Source: IMF, World Economic Outlook database, October 2010

The table overleaf shows the top 50 economies and their G20 status:

**Top 50 economies (2009)
& G20 membership**

Key:

G20 member
G20 (through EU)
Non-G20

1	United States	26	Saudi Arabia
2	Japan	27	Greece
3	China	28	Islamic Republic of Iran
4	Germany	29	Venezuela
5	France	30	Denmark
6	United Kingdom	31	Argentina
7	Italy	32	South Africa
8	Brazil	33	Thailand
9	Spain	34	Finland
10	Canada	35	Portugal
11	India	36	Colombia
12	Russia	37	United Arab Emirates
13	Australia	38	Ireland
14	Mexico	39	Hong Kong SAR
15	Korea	40	Israel
16	Netherlands	41	Malaysia
17	Turkey	42	Czech Republic
18	Indonesia	43	Egypt
19	Switzerland	44	Singapore
20	Belgium	45	Nigeria
21	Poland	46	Pakistan
22	Sweden	47	Chile
23	Austria	48	Romania
24	Norway	49	Philippines
25	Taiwan Province of China	50	Algeria

Source: IMF, World Economic Outlook database, October 2010 (forecasts data for some countries)

Some key points include:¹³

- All G20 country members are in the top 32 of the world's economies;
- 13 of the 50 economies are represented only indirectly in the G20 through their EU membership – although Spain (9th) and the Netherlands (16th), the only indirectly represented countries in the top 18 economies, have been invited to all G20 leaders' summits to date (but not the Seoul summit, see part 2.2 below);
- 5 economies larger than South Africa (at 32nd the lowest ranked G20 country member) are not represented either directly or indirectly: Switzerland (19th), Norway (24th), Taiwan (25th), Iran (28th) and Venezuela (29th);
- 5 more countries in the top 40 are not represented (Thailand, Columbia, the United Arab Emirates, Hong Kong SAR and Israel), and eight more countries in the top 50 are not represented;
- South Africa and Saudi Arabia are sole representatives of Africa and the Middle East, as is illustrated by the map overleaf. Nigeria is the second largest African economy (42nd), followed by Egypt (50th), while the UAE ranks 36th, followed by Israel (43rd).

¹³ Based on nominal GDP in 2008, IMF data from World Economic Outlook database, April 2010 (forecasts for some countries)

On a **GDP per capita** basis:

- all but three G20 country members have per capita income in the top 70 in the world in 2009, those outside the top 70 are China (98th), Indonesia (116th) and India (140th);
- the around 40 countries with per capita income below that of India (\$1,032) are not represented in the G20.

2.2 Status of Spain & the Netherlands

Spain's status in the G20 has been a matter of debate.¹⁴ Spain (9th largest economy in 2008) and the Netherlands (16th) are the only indirectly represented countries (through their EU membership) in the world's top 18 economies. Their G20 status is anomalous, in that both countries have attended all G20 Leaders' summits to date.

Reportedly, Spain did not initially receive an invitation to the first Leaders' summit in November 2008 in Washington,¹⁵ but then lobbied to attend.¹⁶ France held the EU Presidency in the second half of 2008 when the Washington Summit was held. As the holders of the EU Presidency also attend G20 meetings, but France was already represented in its own right.

The President of France, Nikolas Sarkozy, sought Spain's attendance, saying it was "not a problem" for Spain to take one of the two seats France would have had at the meeting.¹⁷ He added it was "not up to me alone to decide", but he thought it "very difficult to explain that the eighth largest economy in the world can't sit next to the others".¹⁸ Prime Minister of Spain, José Luis Zapatero, noted that "Spain has demonstrated having one of the best systems of supervision and control of financial agencies in the world ... This experience is important."¹⁹ Then:²⁰

After long discussions with its US hosts, France, which holds two seats – one in a national capacity and another as the EU presidency, gave one of the chairs of its national seat to Spain and the other to the Netherlands.

Both Spain and the Netherlands were subsequently invited to the April 2009 summit in London, "reflecting the participation at the Washington Summit".²¹ Spain also attended the September 2009 Pittsburgh G20 leaders' summit, with President Obama noting that Spain and the Netherlands "had attended recent summits as observers and Obama was continuing that tradition."²² Then Leader of the House, Harriet Harman, referred to Spain as being "in the G20 plus".²³

While Spain received an invitation to the November 2010 Seoul Summit, the Netherlands did not (see part 5.1).

¹⁴ See [HC Deb 9 Dec 2009 c347](#) and [HC Deb 2 Dec 2009 c1101](#)

¹⁵ <http://latimesblogs.latimes.com/presidentbush/2008/10/white-house-con.html>

¹⁶ "Spain Fights Exclusion from Crisis Summit", IPS, 27 October 2008

¹⁷ "Spain to participate in G20 finance summit: EU", *EUbusiness*, 7 November 2008

¹⁸ "Sarkozy offers Zapatero seat at Washington summit", *European Voice*, 7 November 2008

¹⁹ "Sarkozy offers Zapatero seat at Washington summit", *European Voice*, 7 November 2008

²⁰ "Assertive EU leaders fly to G20 finance summit", *EurActiv.com*, 14 November 2008

²¹ <http://www.londonsummit.gov.uk/en/summit-aims/faqs/general-questions/who-will-attend>

²² "Obama invites Netherlands to Pittsburgh G20 summit", *Reuters*, 14 July 2009

²³ HC Deb 3 Dec 2009 c1285, see also "The Toff at the top gets into a 'right old Eton mess'", *The Times*, 3 December 2009, p1. Concept also referenced in <http://www.g20.utoronto.ca/events/lee-091106.html>.

3 G20 structure & remit

At present, the G20 does not have a permanent secretariat or a “permanent staff of its own”.²⁴

The chairmanship or presidency of the G20, with responsibility for preparing summits and other G20 meetings, is passed between its members each year “from different regional groups each time.”²⁵ The UK held the 2009 Presidency, South Korea holds it in 2010, and is followed by France in 2011.

The chair country runs a temporary secretariat, with summit preparation mostly undertaken by ‘sherpas’, representatives of G20 leaders which “maintain contact with each other over the course of the year to discuss agenda items for the summit and coordinate” G20 work.²⁶ Working and expert groups are set up, made up of deputies and other public officials from G20 countries to support G20 work and the sherpas, usually with advanced and emerging economy co-chairs.²⁷

There is a ‘troika’ system, a three-member management group of the previous, current and next G20 chairs, “to ensure continuity in the G-20’s work and management across host years.”²⁸

There has been some discussion as to whether the G20 should adopt a permanent secretariat. At a pre-Korea summit [G20 Institutionalisation conference](#), the president of the Korea’s organising committee, Sakong Il, has reportedly “called for a permanent institution with a fixed secretariat office”, supporting similar suggestions by the French President Nicholas Sarkozy in August, and suggested that “formal discussions” would follow the Seoul summit.²⁹

The G20’s agenda economics-focused yet broad, including:

- Co-ordinating monetary and fiscal stimulus packages to minimise the impact and duration of the global financial crisis, and coordinating ‘exit strategies’ for their withdrawal;
- Co-ordinating macroeconomic policies internationally, and addressing persistent imbalances (such as the large US current account deficit, and China’s large surplus) for ‘sustainable and balanced growth of the world economy’;
- Regulation and reform of financial services (including bank tax proposals) and the creation of a new Financial Stability Board;
- Increasing IMF, World Bank and regional development bank resources and institutional reforms.

²⁴ http://www.g20.org/about_what_is_g20.aspx

²⁵ *ibid.*

²⁶ “How the G-20 Works”, Canada G20 summit website; <http://g20.gc.ca/about-the-g20/how-the-g20-works/>

²⁷ *ibid.*

²⁸ http://www.g20.org/about_what_is_g20.aspx

²⁹ “Seoul wants G20 secretariat in Seoul” Korean Times, 28 September 2010, “Sarkozy readies for France’s G20 presidency”, 26 August 2010, President Sarkozy’s [speech](#) (in French), 25 August 2010, and also “[Secretariat: A G20 Story?](#)”, Centre for International Governance Innovation (Canada), 7 October 2010

There are also several working and experts groups that have operated over time. Those currently in operation are:³⁰

Working groups: Framework for Strong, Sustainable & Balanced Growth
Anti-Corruption (established at the G20 Toronto Summit)
Development (established at the G-20 Toronto Summit)
International Monetary Fund Quota and Governance Reform

Experts groups: Financial Safety Nets
Financial Inclusion
Energy

Previous experts groups have included: climate change financing and non-cooperative jurisdictions (i.e. 'tax havens').

4 G20 meetings to date

4.1 Washington Summit (November 2008)

The G20 Washington Summit took place amid the global financial and economic crisis. Beforehand, some envisaged it would be a "Bretton Woods II", after the Bretton Woods conference held in 1944 which led to the creation of the International Monetary Fund (IMF) and the World Bank, leading to the establishment of a new global financial framework.

Officially 'Summit on Financial Markets and the World Economy', the Washington Summit concluded with a [communiqué](#) and [action plan](#) for G20 finance ministers. The previous Labour Government summarised the statement:³¹

Their Summit Declaration points to the search for higher yields without an adequate appreciation of risks as one of the root causes of the crisis. The development of increasingly complex and opaque financial products and excessive leverage combined to create vulnerabilities in the system. They also point to a number of underlying factors, including inconsistent and insufficiently coordinated macroeconomic policies, and inadequate structural reforms, which led to unsustainable global macroeconomic outcomes. Together, these developments ultimately resulted in severe market disruption.

The Summit Declaration sets out a broad policy response, based on closer macroeconomic cooperation, in order to restore growth, avoid negative spillovers and support emerging market economies and developing countries. G20 countries will:

- take whatever further actions are necessary to stabilise the financial system;
- recognise the importance of monetary policy support, as deemed appropriate to domestic conditions;
- use fiscal measures to stimulate domestic demand to rapid effect, as appropriate, while maintaining a policy framework conducive to fiscal sustainability;
- re-affirm the importance of the development assistance commitments already made;

³⁰ canadainternational.gc.ca/g20/about-a_propos/howworks-g20-fonctionnement.aspx?lang=eng&menu_id=12&menu=L (the G20 website's 'working groups' page is blank)

³¹ UK Government, *The road to the London Summit: The plan for recovery*, Feb 2009, p67

- help emerging and developing economies gain access to finance in current difficult financial conditions, including through liquidity facilities and programme support. Leaders stressed the International Monetary Fund's (IMF) important role in crisis response;
- encourage the World Bank and other Multilateral Development Banks to use their full capacity in support of their development agenda, and welcome the recent introduction of new facilities by the World Bank in the areas of infrastructure and trade finance; and
- ensure that the IMF, World Bank and other Multilateral Development Banks have sufficient resources to continue playing their role in overcoming the crisis.

In addition to these actions, leaders agreed to implement reforms to strengthen financial markets and regulatory regimes so as to avoid future crises.

Four working groups, each co-chaired G20 officials from one developed and one developing country, took this agenda forward (their final reports available from the G20 website from the links):³²

[Enhancing sound regulation and strengthening transparency;](#)

[Reinforcing international cooperation and promoting integrity in financial markets;](#)

[Reform of the IMF;](#) and

[The World Bank and other multilateral development banks.](#)

4.2 London Summit (April 2009)

Before the summit, G20 finance ministers met in Horsham, Sussex on 13-14 March where the four working groups' reports were presented. A communiqué³³ included an agenda for the London Summit which covered:³⁴ fighting protectionism, restoring growth, boosting IMF resources, restoring bank lending, financial and credit rating agency regulation, tax havens and improved International Financial Institution governance. An annex, "[Restoring lending: a framework for financial repair and recovery](#)", and a [progress report](#) on the Washington Summit action plan were also issued.

Officially the 'London Summit', rather than a G20-specific summit, the meeting was held at the ExCeL Centre in Docklands, at an estimated cost of around £19 million.³⁵ There were several additional invitees beyond the G20, including Spain and the Netherlands (see part 2.2), the President of the New Partnership for Africa's Development (NEPAD), a G8-linked initiative, ASEAN to "ensure balanced regional representation",³⁶ along with UN, World Bank, IMF, WTO, and Financial Stability Forum representatives (see archived note [SN/EP/5696](#)).

The most prominent outcomes were a package of support totalling \$1.1 trillion, mostly related to the IMF and other international bodies, as well as announcements on tax havens and financial regulation. The *Financial Times* noted that the figure "pledged included re-

³² From http://www.g20.org/about_faq.aspx

³³ Summary of [Horsham meeting of G20 Finance Ministers – communiqué, 14 March 2009](#)

³⁴ <http://www.londonsummit.gov.uk/en/summit-aims/summit-progress/>

³⁵ HC Deb 18 March 2009 c1186-7

³⁶ The Chairman of the Commission of the African Union (AU), Jean Ping, former Deputy Prime Minister and Foreign Minister of Gabon, was also listed on one of the above sources, but not the other (list of attendees).

announcements and half-done deals,”³⁷ with new commitments below \$100 billion, and most of which “were in train without the G20 summit”.³⁸ Less movement was seen on other areas identified as important prior to the Summit (boosting international trade and combating protectionism, and ensuring continued global fiscal stimulus).

The full [communiqué](#) and two annexes, declarations on [strengthening the financial system](#) and [delivering resources through the international financial institutions](#) are available from the G20 website.

4.3 Pittsburgh summit (September 2009)

Amid speculation about whether G20 leaders would meet again, the London communiqué included a commitment to a second meeting “to review progress” in 2009.³⁹

Pittsburg, Pennsylvania was proposed by the US, alongside the opening of the UN General Assembly in New York on 24-25 September 2009.⁴⁰ This summit would also “discuss further actions to assure a sound and sustainable recovery from the global financial and economic crisis”.⁴¹ G20 finance ministers met on 4-5 September, issuing a [communiqué](#) and [progress report](#).⁴²

One major outcome was the G20’s declaration that: “Today, we designated the G-20 as the premier forum for our international economic cooperation.”⁴³ Another was agreement on a G20 Framework for Strong, Sustainable and Balanced Growth, and progress was made on IMF and World Bank reform. The G20 also agreed to meet twice in 2010 and then annually from 2011.

The *Financial Times* noted that the Pittsburgh Summit communiqué “was verbose and notably short on substance”, and that some “argued that leaders’ claims about the importance of the G20 were exaggerated”.⁴⁴

The Guardian said G20 leaders had ‘installed themselves’ as “permanent stewards of the world economy for the first time”, a move it said was “a recognition that the more limited G8 was hopelessly antiquated”, excluding major emerging economies like China, India and Brazil.⁴⁵ It highlighted the G20’s agreement “on a tighter regime for bankers’ bonuses and mapped out an economic order in which countries would be urged to co-operate to avoid building up excessive trade deficits or surpluses”, agreeing collectively “broad objectives every year, and then make themselves subject to a form of peer review supervised by the IMF.” The G20 also tasked the IMF to examine possible new financial sector taxes.

The IMF noted G20 leaders had “said they had delivered on their commitment to treble the resources available to the IMF to combat crises”. The G20 also called for changes to IMF governance, reflecting “the relative weights of its members in the world economy, which have changed substantially in view of the strong growth in dynamic emerging market and

³⁷ “G20 leaders hail crisis fightback”, *Financial Times*, 3 April 2009, p1

³⁸ “Large numbers serve to hid big divisions”, *Financial Times*, 3 April 2009, p4

³⁹ [London Summit communiqué](#), 2 April 2009, para 28

⁴⁰ “New York to host next G20”, *Financial Times*, 2 April 2009

⁴¹ From official website: www.pittsburghsummit.gov

⁴² See http://www.g20.org/pub_communique.aspx for communiqué and other documents.

⁴³ G20 Leaders’ summit communiqué, Pittsburgh, Sep 2009

⁴⁴ “New body to lead global recovery”, *Financial Times*, 26 September 2009, p3

⁴⁵ “G20 leaders map out new economic order at Pittsburgh summit”, *The Guardian*, 26 September 2009

developing countries.” A shift of “at least” 5% from over-represented to under-represented countries in the IMF would be the basis of future work, and at least 3% in the World Bank.⁴⁶

From a development perspective, Head of Research at Oxfam GB, Duncan Green, said:⁴⁷

Even though the impact of the crisis on the poorest countries has become more pressing since the London Summit in April, it felt like development had slid down the agenda this time around. No more money on the table, missing the moment on climate change, and a general sense that the regulatory tide is receding as we move to ‘a critical transition from crisis to recovery’, in the words of the communique’s triumphalist first para. As I discussed in a recent lecture at Notre Dame, maybe the crisis simply isn’t proving big and painful enough to trigger the structural changes we need.

4.4 St Andrews finance ministers’ meeting (November 2009)

At the end of the UK’s G20 presidency in 2009, G20 finance ministers in St Andrews, Scotland on 6-7 November 2009. A [communiqué](#) and updated [progress report](#) were issued. This saw agreement on a ‘Mutual Assessment Process’, under IMF supervision to support the G20 growth framework agreed at Pittsburgh.

The then Prime Minister Gordon Brown’s [speech](#) during the St Andrews meeting was widely interpreted as an endorsement of a ‘Tobin tax’ on financial transactions.⁴⁸ Mr Brown mentioned the global financial transactions levy among four options to raise funds for dealing with future financial disruption, the others being: an insurance fee to reflect systemic risk, a resolution fund, and contingent capital arrangements.⁴⁹

The Pittsburgh Summit had tasked the IMF to investigate “the range of options countries have adopted or are considering as to how the financial sector could make a fair and substantial contribution toward paying for any burdens associated with government interventions to repair the banking system.”⁵⁰

4.5 Toronto summit (June 2010)

G20 finance ministers met in Washington, DC in April and again in early June in Busan, Korea, issuing a [communiqué](#). The IMD also issues “[Global Economic Prospects and Policy Challenges](#)” ahead of the Busan meeting.

The first of two G20 leaders’ summits in 2010 was held in [Toronto](#), Canada on 26-27 June. Co-chaired by South Korea and Canada, holders of the G20 and G8 presidencies in 2010, the summit took place alongside the [Huntsville, Muskoka](#) G8 summit on 25-26 June.

The Summit had four themes:⁵¹

- **Sustainable & Balanced Growth:** following up the Pittsburgh agreement to global economic imbalances and launching the “Framework for Strong, Sustainable and Balanced Growth”, and results of the mutual assessment process and “broad set of

⁴⁶ “[G-20 Backs Sustained Crisis Response, Shift in IMF Representation](#)”, IMF Survey online, 25 September 2009, and “Scepticism over G20 pledge of new era”, *Financial Times*, 26 September 2009, p1

⁴⁷ “[What happened at the Pittsburgh G20?](#)”, Duncan Green Poverty to Power blog, 29 September 2009

⁴⁸ [Speech to G20 Finance Ministers](#), St Andrews, 7 November 2009 & “Brown floats global bank tax”, *Financial Times*, 7 November 2009

⁴⁹ [Transcript of Speech to G20 Finance Ministers](#), 7 November 2009

⁵⁰ Pittsburgh communiqué, main statement, para 16

⁵¹ “Summit Themes”, Canada G20 Toronto summit website; <http://g20.gc.ca/toronto-summit/summit-themes/>

policy options for rebalancing the global economy”, and “developing coordinated exit strategies to ensure that policies are sustainable in the medium term.”

- **Financial Sector Reform:** “an opportunity to evaluate progress” on financial regulation;
- **Reform of International Financial Institutions:** ‘taking stock’ of governance and lending capacity increases at the IMF, World Bank and regional development banks.
- **Global Trade & Growth:** continuing “to guard against protectionism and to liberalize trade” and encouraging “ongoing multilateral efforts towards further liberalization.”

China’s surprise decision to abandon the peg between its currency, the renminbi, and the US dollar and allow it to appreciate slightly, defused what had likely to be the most significant issue for the Canada G20 summit. The focus then turned to the pace of fiscal consolidation (i.e. deficit reduction), primarily in Europe. President Obama’s pre-Toronto letter to G20 leaders warned of the dangers of overly speedy fiscal consolidation before economies had returned to growth following the global financial crisis.⁵² This was interpreted by many as a coded criticism of Germany’s fiscal austerity plan, although Germany warned of the risk of failing to reduce public debt calling for “greater urgency on tougher financial regulation” and implementation of a global financial transactions tax (or ‘Tobin tax’) in a joint letter with France.⁵³ Canada’s Prime Minister issued his own letter, arguing that G20 countries should at least halve deficits by 2013 – “a clear message that as their stimulus plans expire they will focus on getting their fiscal houses in order”.⁵⁴

The *Financial Times* observed that:⁵⁵

[...] while the meeting is likely to pass off without violent disagreement, it is only at the cost of accepting stark divisions on contentious issues, or pushing their resolution into the future. And while they may have given up on convincing other G20 members, several public letters from heads of government underline disagreements. [...]

If the tone of the meeting is not going to be tempestuous, nor is it likely to be triumphalist. The recovery is too uncertain and the debt crisis in the eurozone too worrying, for leaders to declare victory. [...]

The *FT* cited Dan Price, former G20 ‘sherpa’ to President Bush saying that:⁵⁶

The unity of the G20, which had been the hallmark of past summits and the source of its effectiveness, is beginning to fray as countries increasingly go their own way [...] Before no other G20 summit have so many leaders written so many letters seeking to shift attention to other countries’ shortcomings.

Additional invitees included regulars Spain and the Netherlands, along with Ethiopia (chair of the New Economic Partnership for African Development, NEPAD), Malawi (chair of the African Union) and Vietnam (chair of the Association of South-East Asian Nations, ASEAN), along with representatives from the World Bank, IMF, FSB, OECD, ILO, UN and WTO.

⁵² http://www.whitehouse.gov/sites/default/files/rss_viewer/president_obama_letter_to_g-20_061610.pdf

⁵³ “Berlin warns of risks from debt ahead of G20 meeting”, *Financial Times*, 21 June 2010

⁵⁴ “G20 unity frays as states go own way”, *Financial Times*, 23 June 2010

⁵⁵ “G20 unity frays as states go own way”, *Financial Times*, 23 June 2010

⁵⁶ *ibid.*

Outcomes

A [communiqué](#) was issued at the end of the Summit, with annexes on the Mutual Assessment Process, financial sector reforms, and IMF/World Bank etc reform. A [progress report](#) on G20 economic and financial issues was also issued.

The IMF delivered a report, the ‘first phase’ of the G20 Mutual Assessment Process, considering different policy scenarios and the effects on potential G20 economic growth.⁵⁷

This was accompanied by a World Bank report, “G20 and Global Development”, which considered how G20 countries policies could help developing countries growth and development.⁵⁸ A new G20 working group on development was also established at the Toronto Summit (see also part [6.1](#) below).

The IMF also delivered its assessment of options for “a fair and substantial contribution” from the financial sector.⁵⁹ It recommended “two forms of contribution”, a “Financial Stability Contribution”, primarily a levy to fund any future government support, paid by all financial institutions, potentially linked to risk in due course, and a “Financial Activities Tax” on “the sum of the profits and remuneration of financial institutions, and paid to general revenue.”⁶⁰ The IMF also considered a financial transaction tax (also known as a Tobin tax (see [SN/EP/1346](#)), or more recently a ‘Robin Hood Tax’ as supported by development NGOs), concluding: “There may indeed be a case to supplement a levy of the kind described above with some other form of taxation, but an FTT does not appear well suited to the specific purposes set out in the mandate from G-20 leaders”.⁶¹

5 Seoul summit (November 2010)

The fifth G20 leaders’ summit will be held in [Seoul, Korea on 11-12 November](#), the first in Asia and in a non-G8 emerging economy.

Ahead of this, South Korea held conferences on development (13 October) and a civil G20 dialogue (15 October), the latter being a meeting of sherpas and NGO representatives to “open the channels of communication with civil society”, with an agenda including reform of International Financial Institutions, international development and governance of the G20.⁶²

The Summit is also preceded by a finance ministers meeting (22-23 October in Gyeongju, South Korea), with five issue areas:⁶³

- Global Economy, including reviews of current situation;
- G20 Framework for Strong, Sustainable and Balanced Growth (including discussion of “policy options on the country-level” and post-Seoul Mutual Assessment Process plans);

⁵⁷ IMF, “[G-20 Mutual Assessment Process—Alternative Policy Scenarios](#)”, June 2010

⁵⁸ World Bank, “[G20 and Global Development: Report prepared by Staff of the World Bank for G20 Growth Framework and Mutual Assessment Process](#)”, June 2010

⁵⁹ IMF, “[A Fair and Substantial Contribution by the Financial Sector: Final Report for the G-20](#)”, June 2010. See also IMF, “[Financial Sector Taxation: The IMF’s Report to the G-20 and Background Material](#)” (September 2010) which includes background studies.

⁶⁰ *ibid.*, p5

⁶¹ *ibid.*, p19

⁶² http://www.seoulsummit.kr/eng/boardDetailView.g20?menu_seq=G20MENU00075&boardDTO.board_seq=201010000002539&boardDTO.board_category=BD03

⁶³ http://www.seoulsummit.kr/eng/boardDetailView.g20?menu_seq=G20MENU00075&boardDTO.board_seq=201010000002565&boardDTO.board_category=BD03

- IMF Reform and Global Financial Safety Nets: “narrow down key issues to successfully conclude the IMF Quota and Governance Reform by the Seoul Summit” and “strengthening global financial safety nets”;
- Financial Regulatory Reform, including reports on new bank capital and liquidity proposals and “new issues to be placed on the G20 agenda such as the macro-prudential policy framework and financial regulatory reform from the perspective of emerging economies”;
- Other Issues (SMEs and energy – including price volatility)

The Seoul Summit will be immediately preceded by a G20 Business Summit (10-11 November), and the Asia Pacific Economic Cooperation (APEC) leaders’ summit will follow (13–14 November in Yokohama, Japan).

5.1 Agenda

The Seoul Summit will consider, among several other things, a progress report on completing the WTO Doha Development Round and financial reforms.

The IMF/World Bank meetings in Washington (8-10 October) saw exchange rates return as a major global issue, amid suggestions of a ‘currency war’ with emerging markets bearing the brunt of capital inflows from low interest and low growth developed countries.

The Financial Times’ world trade editor, Alan Beattie, said:⁶⁴

Pity the South Koreans. They had wanted next month’s G20 summit in Seoul to create a new financial safety net for troubled governments, seal agreement on banking capital accords and reorientate poor countries’ development policy towards the investment-led growth that Korea itself so spectacularly achieved.

But instead of a new Bretton Woods they seem likely to preside over a rumble in Seoul’s concrete jungle as the global currency fist fight rolls into town.

Reuters analyst Krishna Kumar also said:⁶⁵

In many ways, the current war of words over currencies between major economies and emerging nations is the financial diplomacy version of the failed climate change talks in Copenhagen last year [...] The IMF may push for an agreement in time for next month’s G20 summit in Seoul. The South Korean President said that G20 countries must resolve currency disputes by the November meeting and a failure to do so would cause big problems for the global economy.

Japan (which had itself intervened to stop the rise of the yen) called for China and South Korea to “act responsibly” on exchange rates, with Korea buying over \$1 billion each day, one source suggested that Seoul could be “the next major confrontation in the global currency wars.”⁶⁶ The fact that China’s currency reserves increased by a record \$194 billion in Q3 of 2010, reaching £2,650 billion, led one analyst to suggest this “hangs a target around the neck of China’s exchange rate regime”.⁶⁷

⁶⁴ “G20 currency fist fight rolls into town”, Financial Times, 11 October 2010

⁶⁵ Krishna Kumar (Foreign Exchange analyst) “Currency detente looking dim before G20”, Reuters, 11 October 2010

⁶⁶ “Japan presses Beijing and Seoul on rates”, Financial Times, 14 October 2010, p5

⁶⁷ “China’s reserves see record rise”, Financial Times, 14 October 2010, p5

An Economist editorial said:⁶⁸

In recent weeks the world economy has been on a war footing, at least rhetorically. Ever since Brazil's finance minister, Guido Mantega, declared on September 27th that an "international currency war" had broken out, the global economic debate has been recast in battlefield terms, not just by excitable headline-writers, but by officials themselves. Gone is the fuzzy rhetoric about co-operation to boost global growth. A more combative tone has taken hold (see [article](#)). Countries blame each other for distorting global demand, with weapons that range from quantitative easing (printing money to buy bonds) to currency intervention and capital controls. [...]

Anyway, to focus on America and China is to misunderstand the nature of the problem. The currency wars are about more than one villain and one victim. Rather, redouble multilateral efforts behind the scenes, especially by bringing in the emerging countries hurt by China's policy. Brazil and others have only just begun to speak out. South Korea is hosting the G20 next month. Use the Seoul summit as a prompt, not to create some new Plaza Accord (today's tensions are too complex to settle in a grand peace treaty of the sort hammered out by just five countries in New York in 1985) but as a way to clarify the debate and keep up the pressure. It will get fewer headlines; but this is a war that is best averted, not fought.

5.2 Attendees

At Seoul, the G20 will be joined by:⁶⁹

- **5 non-members:**

Spain "as one of the ten largest economies in the world and a participant in the past four G20 Summits";

Ethiopia (chair of New Economic Partnership for African Development, NEPAD) and Malawi (current chair of the African Union), these two "in order to strengthen the representation of the African region at the Seoul Summit;

Vietnam (current chair of the Association of South-East Asian Nations, ASEAN); Singapore (chair of the Global Governance Group (3G), "to reflect the opinions of non-member countries, in light of the fact that the Seoul Summit will be the first G20 Summit to be held in Asia");

- **Representatives of 7 International Organizations:** UN, International Labour Organization (ILO), World Bank, IMF, OECD, WTO and Financial Stability Board (FSB).

Despite having attended all four summits so far, the Netherlands was not invited to Seoul. The deputy chief of the Summit preparation committee, Rhee Chang-yong, said:⁷⁰

It might be perplexing to the Netherlands. We feel a bit sorry for them [...] But the Sherpas of the G20 member nations have finally agreed that we needed to have a better geographical balance. There was a consensus that a certain region [i.e. Europe] had been over-represented.

⁶⁸ "How to stop a currency war", Economist, 14 October 2010

⁶⁹ http://www.seoulsummit.kr/eng/boardDetailView.g20?menu_seq=G20MENU00075&boardDTO.board_seq=201009000002318&boardDTO.board_category=BD03

⁷⁰ "Five non-G20 nations invited to Seoul Summit", Korea Times, 24 September 2010

6 Future G20 meetings

The G20 will meet annually from next year. At Toronto, G20 leaders agreed to meet again in November 2011 under France's chairmanship, then in 2012 under Mexico's chairmanship.

President of France, Nicolas Sarkozy has outlined his priorities for France's G20 chairmanship in 2011, an "ambitious agenda of creating a new international monetary system and taming commodity speculation".⁷¹ He has said he wishes to address volatile foreign exchange and commodities markets, consider the US dollar's dominance and the role of alternative currencies, proposing a "conference of experts" on the future of the monetary system, possibly in China. He also suggested improved transparency in energy markets.

France's Minister for Economy, Industry and Employment, Christine Lagarde, recent spoke at a Carnegie Endowment event on France's G20 priorities.⁷²

7 G20 & the future of the G8

Since the G20 began meeting at the leaders' level, and increasingly so since the G20 proclaimed itself "the premier forum for our international economic cooperation", questions have been raised about the G8's continued purpose and relevance. For now, the future interaction between the G7/G8 and the G20 remains unclear, and as the G20 continues to establish its role.

In 2010, the G8 summit began the day before the G20 (overlapping one day), and in 2011 France will hold the G8 Presidency and the G20 chair, making this a critical year for the G8/G20 relationship. Ahead of the 2010 G8 summit the *Financial Times* commented:⁷³

It had been widely assumed that this weekend's meeting would be the G8's last, as the group of rich industrial countries plus Russia is superseded by the broader G20 [...] The scope for meaningful results from the G8 is limited by the need for the rich-world countries to avoid the impression that they are presenting their emerging-economy colleagues with a *fait accompli*.

While some called for an end to G8 summitry, others saw an ongoing role for the G8 focusing on international development and security issues.

Under Canada's G8 presidency, [G8 foreign ministers](#) met in March 2010, focusing on nuclear non-proliferation, global security, and aid to Afghanistan and Pakistan. Also, [G8 Development Ministers](#) met in April 2010, and [finance ministers](#) in February 2010. The summit itself focused on maternal and infant health (one of the more off-track Millennium Development Goals), food security, Africa, and peace and security,⁷⁴ and unveiled a new [G8 accountability report](#), assessing progress on the various commitments made in recent years. The G8 also agreed to meet in 2011 in France.

On membership, recent years' G8 summits had seen several developing countries involved on various specific global issues, including Brazil, China, India, Mexico and South Africa as the '[Group of 5](#)' (G5, or 'Outreach 5'). G5 Ministers also met to consider the G20 agenda

⁷¹ "Sarkozy to press currencies role for G20", Reuters, 6 September, "[Sarkozy Outlines G-20 Priorities](#)", Wall Street Journal, 26 August 2010, "[Sarkozy unveils G20 leadership agenda](#)", Financial Times, 25 August 2010, "[France's President May Have a Tough Time Selling His G-20 Goals](#)", New York Times, 2 Sep 2010

⁷² Christine Lagarde, "[French Priorities for the G20: The Choice of Ambition](#)", Carnegie Endowment, 7 October 2010

⁷³ "[Canada invites 10 developing countries to G8 summit](#)", Financial Times, 24 June 2010

⁷⁴ <http://g8.gc.ca/g8-summit/priority-issues/>

ahead of Pittsburgh.⁷⁵ The 2010 G8 summit had two ‘outreach’ sessions, focused on Africa (with seven African countries) and international crime and terrorism links (with African and Latin American leaders).⁷⁶

There is also increasing evidence of broader meetings in a G20 context. G8 employment ministers had met previously, but following a ‘G20 experts’ jobs conference held in 2009, G20 employment ministers [met in April 2010](#) (see also on development, below).

As the Coalition Government’s National Security Strategy, released on 18 October 2010, noted:⁷⁷

The G20 has replaced the G8 as the main forum for international economic co-operation. The G8 will continue, though it will increasingly focus on foreign policy and development.

The Guardian has reported that the UK, under its 2013 Presidency of the G8, was intending to “reduce the role of the G8 summit”, “turning it into a general strategic discussion group attached to another summit.” It said the UK “hopes to refocus the event, possibly by discussing a single issue such as the Middle East and inviting key players, such as Turkey or Israel”, and that the Prime Minister “is critical of the value and cost of the G8 if there is too much focus on communiqués as opposed to building trust between world leaders.”⁷⁸ It added that the Prime Minister “has been looking at the idea of Britain attaching the G8 summit to another event such as the UN general assembly in New York.”

It is possible that the G7 could also continue as ‘bloc’ within the G20 on economic and financial issues, alongside the ‘BRICs’, which held their first ever summit as a group in Russia in June 2009, and a second in Brazil in April 2010 ahead of the G20 and G8 summits (see also [SN/EP/5586](#)).

7.1 Development & the G20

During South Korea’s G20 chairmanship in 2010 there has been an increasing focus on development issues.

A new G20 development working group was established at the Toronto summit, with 100 G20 and international organisation representatives meeting in Seoul in July (under joint South Korea-South Africa chairmanship) to agree terms of reference and action plans.⁷⁹ Reportedly, “Korea has used that group to float ideas, including an eight-pillar development agenda and multi-year action plan”.⁸⁰

A G20 development conference followed in October, with [an agenda](#) including infrastructure, trade, growth and food security, and the Millennium Development Goals.⁸¹

For further information on this issue, see:

⁷⁵ http://portal3.sre.gob.mx/groupfive/index.php?option=com_content&view=article&id=11&Itemid=11&lang=es

⁷⁶ <http://g8.gc.ca/g8-summit/outreach/>

⁷⁷ http://www.direct.gov.uk/prod_consum_dg/groups/dg_digitalassets/@dg/@en/documents/digitalasset/dg_191639.pdf, para 1.15

⁷⁸ “David Cameron plans to downgrade G8 summit”, *The Guardian*, 28 June 2010

⁷⁹ “The G20 Sherpa Meeting & High-Level Development Working Group Meeting”, G20 Presidential Committee for the G20 Seoul Summit press release, 19 July 2010

⁸⁰ Lawrence MacDonald (Center for Global Development), “South Korea puts development on the agenda for Seoul G20 summit”, *Guardian Development Network*, 4 October 2010

⁸¹ See also [invitation](#) and [press release](#).

- [“The Toronto G-20 Summit and Global Development”](#), Statement by Nancy Birdsall (President, Center for Global Development), 4 June 2010;
- Thomas Fues & Peter Wolff, [“G20 and Global Development: How can the new summit architecture promote pro-poor growth and sustainability?”](#), German Development Institute – with over 20 essays on various aspects of the development agenda for the G20;
- [“G20 must look beyond growth to help poor and create new Seoul development consensus”](#), Oxfam International press release, 11 October 2010, and related report: [The Making of a Seoul Development Consensus: The essential development agenda for the G20](#),
- Overseas Development Institute events: [“The G20 development agenda: How can it make a difference?”](#) and [“The Seoul summit and beyond”](#), and also [A Development Charter for the G-20](#) (March 2009)

Annex: G20 links

G20 official site www.g20.org | [communiqués](#) | [other publications](#)

2008 Washington Summit [communiqué](#)

2009 London Summit [official site](#) | [leaders' statement](#)

2009 Pittsburgh Summit [official site](#) | [leaders' statement](#)

2010 Toronto Summit [official site \(archived\)](#) | [communiqué](#) | [progress report](#)

[2010 Muskoka (G8) summit & Canadian G8 presidency: g8.gc.ca/home]

2010 Seoul Summit [official site](#) (English)

G20 'Principal Global Indicators' statistics www.principalglobalindicators.org, including:
GDP, industrial production, expenditure, money supply, prices, unemployment, interest rates, consumer/business confidence, exports/imports, international investment position and current account, external debt, exchange rates, official reserves

[IMF G20 surveillance notes](#) archive

Media G20 resources: [Financial Times](#) | [Guardian-Observer](#) | [Telegraph](#) | [New York Times](#)

G20 Information Centre (University of Toronto) www.g20.utoronto.ca

Brookings Institution www.brookings.edu/topics/g20-summit.aspx

Bruegel G20 monitor <http://www.bruegel.org/g20monitor.html>, and "An assessment of the G20's initial action items" (August 2010)