



NMUN • NY

GROUP OF 20 BACKGROUND GUIDE 2011

WRITTEN BY: Théo Thieffry and Carrie Ann Starnes



NMUN • NY
NATIONAL MODEL UNITED NATIONS
nmun.org

CONTACT THE NMUN

Please consult the FAQ section of nmun.org for answers to your questions. If you do not find a satisfactory answer you may also contact the individuals below for personal assistance. They may answer your question(s) or refer you to the best source for an answer.

NMUN Director-General (Sheraton)
Holger Baer | dirgen@nmun.org

NMUN Director-General (Marriott)
Brianna Johnston-Hanks | dirgen@nmun.org

NMUN Office
info@nmun.org
T: +1. 612.353.5649 | F: +1.651.305.0093

NMUN Secretary-General
Ronny Heintze | secgen@nmun.org

NMUN•NY 2011 Important Dates

IMPORTANT NOTICE: To make hotel reservations, you must use the forms at nmun.org and include a \$1,000 deposit. Discount rates are available until the room block is full or one month before the conference – whichever comes first. **PLEASE BOOK EARLY!**

31 January 2011	<ul style="list-style-type: none"> • Confirm Attendance & Delegate Count. (Count may be changed up to 1 March) • Make Transportation Arrangements - DON'T FORGET! (We recommend confirming hotel accommodations prior to booking flights.)
15 February 2011	<ul style="list-style-type: none"> • Committee Updates Posted to www.nmun.org
1 March 2011	<ul style="list-style-type: none"> • Hotel Registration with FULL PRE-PAYMENT Due to Hotel - Register Early! Group Rates on hotel rooms are available on a first come, first served basis until sold out. Group rates, if still available, may not be honored after that date. See hotel reservation form for date final payment is due. • Any Changes to Delegate Numbers Must be Confirmed to: outreach@nmun.org • Preferred deadline for submission of Chair / Rapp applications to Committee Chairs • All Conference Fees Due to NMUN for confirmed delegates. (\$125 per delegate if paid by 1 March; \$150 per delegate if received after 1 March. Fee is not refundable after this deadline.
15 March 2011	<ul style="list-style-type: none"> • Two Copies of Each Position Paper Due via E-mail (See Delegate Preparation Guide for instructions).
NATIONAL MODEL UNITED NATIONS	<p>The 2011 National Model UN Conference</p> <ul style="list-style-type: none"> • 17 - 21 April – Sheraton New York • 19 - 23 April – New York Marriott Marquis <p>The 2012 National Model UN Conference</p> <ul style="list-style-type: none"> • 1 - 5 April – Sheraton New York • 3 - 7 April – New York Marriott Marquis • 30 March - 3 April – New York Marriott Marquis

POSITION PAPER INSTRUCTIONS

Two copies of each position paper should be sent via e-mail by 15 MARCH 2011

1. TO COMMITTEE STAFF

A file of the position paper (.doc or .pdf) for each assigned committee should be sent to the committee e-mail address listed below. Mail papers by 15 March to the e-mail address listed for your particular venue. These e-mail addresses will be active when background guides are available. Delegates should carbon copy (cc:) themselves as confirmation of receipt. Please put committee and assignment in the subject line (Example: GAPLEN_Greece).

2. TO DIRECTOR-GENERAL

- Each delegation should send one set of all position papers for each assignment to the e-mail designated for their venue: positionpapers.sheraton@nmun.org or positionpapers.marriott@nmun.org.

This set (held by each Director-General) will serve as a back-up copy in case individual committee directors cannot open attachments.

Note: This e-mail should only be used as a repository for position papers.

- The head delegate or faculty member sending this message should cc: him/herself as confirmation of receipt. (Free programs like Adobe Acrobat or WinZip may need to be used to compress files if they are not plain text.)

- Because of the potential volume of e-mail, only one e-mail from the Head Delegate or Faculty Advisor containing all attached position papers will be accepted.

Please put committee, assignment and delegation name in the subject line (Example: Cuba_U_of_ABC). If you have any questions, please contact the Director-General at dirgen@nmun.org.

nmun.org
for more information

COMMITTEE

EMAIL - SHERATON

General Assembly First Committee	ga1st.sheraton@nmun.org
General Assembly Second Committee	ga2nd.sheraton@nmun.org
General Assembly Third Committee.....	ga3rd.sheraton@nmun.org
Human Rights Council.....	hrc.sheraton@nmun.org
ECOSOC Plenary	ecosoc.sheraton@nmun.org
Commission on Crime Prevention and Criminal Justice	ccpcj.sheraton@nmun.org
Commission on the Status of Women	csw.sheraton@nmun.org
Economic and Social Commission for Asia and the Pacific	escap.sheraton@nmun.org
Economic and Social Commission for Western Asia	escwa.sheraton@nmun.org
United Nations Environment Programme	unep.sheraton@nmun.org
United Nations Population Fund	unfpa.sheraton@nmun.org
United Nations Children's Fund.....	unicef.sheraton@nmun.org
World Intellectual Property Organization	wipo.sheraton@nmun.org
African Development Bank	afdb.sheraton@nmun.org
Group of 20.....	g20.sheraton@nmun.org
Organization of American States	oas.sheraton@nmun.org
Organization for Security and Co-operation in Europe.....	osce.sheraton@nmun.org
Security Council.....	sc.sheraton@nmun.org
Security Council 2.....	sc2.sheraton@nmun.org
International Court of Justice.....	icj.sheraton@nmun.org
Non-Proliferation Treaty Review Conference	npt.sheraton@nmun.org

COMMITTEE

EMAIL - MARRIOTT

General Assembly First Committee	ga1st.marriott@nmun.org
General Assembly Second Committee	ga2nd.marriott@nmun.org
General Assembly Third Committee.....	ga3rd.marriott@nmun.org
Human Rights Council.....	hrc.marriott@nmun.org
ECOSOC Plenary	ecosoc.marriott@nmun.org
Commission on Crime Prevention and Criminal Justice	ccpcj.marriott@nmun.org
Commission on the Status of Women	csw.marriott@nmun.org
Economic and Social Commission for Asia and the Pacific	escap.marriott@nmun.org
Economic and Social Commission for Western Asia	escwa.marriott@nmun.org
United Nations Environment Programme	unep.marriott@nmun.org
United Nations Population Fund	unfpa.marriott@nmun.org
United Nations Children's Fund.....	unicef.marriott@nmun.org
World Intellectual Property Organization	wipo.marriott@nmun.org
African Development Bank	afdb.marriott@nmun.org
Group of 20.....	g20.marriott@nmun.org
Organization of American States	oas.marriott@nmun.org
Organization for Security and Co-operation in Europe.....	osce.marriott@nmun.org
Security Council.....	sc.marriott@nmun.org
Security Council 2.....	sc2.marriott@nmun.org
International Court of Justice.....	icj.marriott@nmun.org
Non-Proliferation Treaty Review Conference	npt.marriott@nmun.org

OTHER USEFUL CONTACTS

Entire Set of Delegation Position Papers	positionpapers.sheraton@nmun.org
(send only to e-mail for your assigned venue).....	positionpapers.marriott@nmun.org
Secretary-General	secgen@nmun.org
Director(s)-General	dirgen@nmun.org
NMUN Office	info@nmun.org

Ronny Heintze
Secretary-General

Amanda Williams
Senior Director-General

Holger Baer &
Brianna Johnston-Hanks
Directors-General

Brianna Noler &
Miriam Mueller
Chiefs of Staff

Deena M. Kuko
Assistant Secretary-General
For External Affairs

Sameer Kanal &
Thera Watson
Under-Secretaries-General
General Assembly

Kristina Mader &
Vera Todorova
Under-Secretaries-General
Economic and Social Council

Katharina Weinert &
Daniel Lemay
Under Secretaries-General
Specialized Agencies

Lucas Carreras &
Nick Warino
Under-Secretaries-General
Inter-Governmental
Organizations

Amanda D'Amico &
Alistair Goddard
Under-Secretaries-General
Peace and Security

Eddie Cheung &
Laura O'Connor
Under-Secretaries-General
Conference Services

BOARD of DIRECTORS

Prof. Richard Reitano
President

Prof. Donna Schlagheck
Vice-President

Prof. Chaldeans Mensah
Treasurer

Prof. Kevin E. Grisham
Secretary

Ingrid Busson, Esq.

H. Stephen Halloway, Esq.
The Hon. Joseph H. Melrose, Jr.

Prof. Richard Murgo

Jennifer "J.J." Stewart

Adam X. Storm, Esq.

Prof. Karen Young

Members Ex-officio

Michael J. Eaton

Executive Director

Prof. Shelton Williams

Dear delegates,

As you begin your preparation for NMUN-NY 2011, we hope you share our enthusiasm for the conference to come. You are now part of a dynamic group of delegates, faculty advisors and staffers that will make the 2011 NMUN-NY conference an unforgettable experience. Your engagement and participation in this competitive week of hard work and extraordinary moments starts with the preparation process.

The Group of 20 (G20) will be simulated for the first time at NMUN this year, and as your directors we are devoted to make it a successful experience. Your director at the Marriott venue will be Carrie Ann Starnes. Carrie Ann is currently pursuing two Masters degrees at Georgia State University in International Business and International Relations. At the Sheraton venue, your director will be Théo Thieffry. Théo has studied politics and international relations at the University of Kent, United Kingdom, and is currently studying economics and finance at Sciences Po Lille, France. We look forward to working with you and are honoured to serve as your directors.

The topics for the G20 this year are:

1. Public debt management in the aftermath of the global financial crisis
2. Implementing financial sector reform
3. Fostering climate cooperation between G20 countries

The G20 provides a forum for the world's major economies, and its members have to take decisions on important matters that affect our planet. As the world is slowly stepping out of a global crisis, its role is of utmost importance and is reflected by the topics proposed this year. This guide will help you prepare the topics for the conference, and serve as a starting point for your own research. The better you prepare the conference, the more enjoyable your 2011 NMUN-NY will be.

Each delegation must submit a position paper. NMUN will accept position papers via e-mail by March 15, 2011 for both venues. Please refer to the message from your Directors-General for NMUN's position paper requirements. Adherence to these guidelines is critical.

There is no doubt that this week will be a challenging experience for all of us, but the hard work we will produce together will also make it rewarding and unforgettable. We look forward to meeting you at the conference in April 2011, in the meantime do not hesitate to direct any questions or concerns you may have by e-mail to your Director.

Sincerely yours,

Sheraton Venue
Théo Thieffry
Director
G20.sheraton@nmun.org

Marriott Venue
Carrie Ann Starnes
Director
G20.marriott@nmun.org

Message from the Directors-General Regarding Position Papers for the 2011 NMUN Conference

At the 2011 NMUN New York Conference, each delegation submits one position paper for each committee it is assigned to. Delegates should be aware that their role in each committee impacts the way a position paper should be written. While most delegates will serve as representatives of Member States, some may also serve as observers, NGOs or judicial experts. To understand these fine differences, please refer to the Delegate Preparation Guide.

Position papers should provide a concise review of each delegation's policy regarding the topic areas under discussion and establish precise policies and recommendations in regard to the topics before the committee. International and regional conventions, treaties, declarations, resolutions, and programs of action of relevance to the policy of your State should be identified and addressed. Making recommendations for action by your committee should also be considered. Position papers also serve as a blueprint for individual delegates to remember their country's position throughout the course of the Conference. NGO position papers should be constructed in the same fashion as position papers of countries. Each topic should be addressed briefly in a succinct policy statement representing the relevant views of your assigned NGO. You should also include recommendations for action to be taken by your committee. It will be judged using the same criteria as all country position papers, and is held to the same standard of timeliness.

Please be forewarned, delegates must turn in material that is entirely original. ***The NMUN Conference will not tolerate the occurrence of plagiarism.*** In this regard, the NMUN Secretariat would like to take this opportunity to remind delegates that although United Nations documentation is considered within the public domain, the Conference does not allow the verbatim re-creation of these documents. This plagiarism policy also extends to the written work of the Secretariat contained within the Committee Background Guides. Violation of this policy will be immediately reported to faculty advisors and may result in dismissal from Conference participation. Delegates should report any incident of plagiarism to the Secretariat as soon as possible.

Delegation's position papers can be awarded as recognition of outstanding pre-Conference preparation. In order to be considered for a Position Paper Award, however, delegations must have met the formal requirements listed below. Please refer to the sample paper on the following page for a visual example of what your work should look like at its completion. The following format specifications are **required** for all papers:

- All papers must be typed and formatted according to the example in the Background Guides
- Length must **not** exceed two single spaced pages (one double sided paper, if printed)
- Font **must** be Times New Roman sized between 10 pt. and 12 pt.
- Margins must be set at 1 inch for whole paper
- Country/NGO name, School name and committee name clearly labeled on the first page; the use of national symbols is highly discouraged
- Agenda topics clearly labeled in separate sections

To be considered timely for awards, please read and follow these directions:

1. **A file of the position paper** (.doc or .pdf) **for each assigned committee** should be sent to the committee email address listed in the Background Guide. These e-mail addresses will be active after November 15, 2010. Delegates should carbon copy (cc:) themselves as confirmation of receipt.
2. Each delegation should also send **one set of all position papers** to the e-mail designated for their venue: positionpapers.sheraton@nmun.org or positionpapers.marriott@nmun.org. This set will serve as a back-up copy in case individual committee directors cannot open attachments. These copies will also be made available in Home Government during the week of the NMUN Conference.

Each of the above listed tasks needs to be completed no later than **March 15, 2010 (GMT-5) for delegations attending the NMUN conference at either the Sheraton or the Marriott venue.**

PLEASE TITLE EACH E-MAIL/DOCUMENT WITH THE NAME OF THE COMMITTEE, ASSIGNMENT AND DELEGATION NAME (Example: AU_Namibia_University of Caprivi)

A matrix of received papers will be posted online for delegations to check prior to the Conference. If you need to make other arrangements for submission, please contact Holger Baer, Director-General, Sheraton venue, or Brianna Johnston-Hanks, Director-General, Marriott venue at dirgen@nmun.org. There is an option for delegations to submit physical copies via regular mail if needed.

Once the formal requirements outlined above are met, Conference staff use the following criteria to evaluate Position Papers:

- Overall quality of writing, proper style, grammar, etc.
- Citation of relevant resolutions/documents
- General consistency with bloc/geopolitical constraints
- Consistency with the constraints of the United Nations
- Analysis of issues, rather than reiteration of the Committee Background Guide
- Outline of (official) policy aims within the committee's mandate

Each delegation can submit a copy of their position paper to the permanent mission of the country being represented, along with an explanation of the Conference. Those delegations representing NGOs do not have to send their position paper to their NGO headquarters, although it is encouraged. This will assist them in preparation for the mission briefing in New York.

Finally, please consider that over 2,000 papers will be handled and read by the Secretariat for the Conference. Your patience and cooperation in strictly adhering to the above guidelines will make this process more efficient and is greatly appreciated. Should you have any questions please feel free to contact the Conference staff, though as we do not operate out of a central office or location your consideration for time zone differences is appreciated.

Sincerely yours,

Sheraton Venue
Holger Baer
Director-General
holger@nmun.org

Marriott Venue
Brianna Johnston-Hanks
Director-General
briannaj@nmun.org

Sample Position Paper

The following position paper is designed to be a sample of the standard format that an NMUN position paper should follow. While delegates are encouraged to use the front and back of a single page in order to fully address all topics before the committee, please remember that only a *maximum* of one double-sided page (or two pages total in an electronic file) will be accepted. Only the first double-sided page of any submissions (or two pages of an electronic file) will be considered for awards.

Delegation from
Canada

Represented by
(Name of College)

Position Paper for General Assembly Plenary

The topics before the General Assembly Plenary are: Breaking the link between Diamonds and Armed Conflict; the Promotion of Alternative Sources of Energy; and the Implementation of the 2001-2010 International Decade to Roll Back Malaria in Developing Countries, Particularly in Africa. Canada is dedicated to collaborative multilateral approaches to ensuring protection and promotion of human security and advancement of sustainable development.

I. Breaking the link between Diamonds and Armed Conflict

Canada endorses the Kimberly Process in promoting accountability, transparency, and effective governmental regulation of trade in rough diamonds. We believe the Kimberly Process Certification Scheme (KPCS) is an essential international regulatory mechanism and encourage all Member States to contribute to market accountability by seeking membership, participation, and compliance with its mandate. Canada urges Member States to follow the recommendations of the 2007 Kimberley Process Communiqué to strengthen government oversight of rough diamond trading and manufacturing by developing domestic legal frameworks similar to the Extractive Industries Transparency Initiative. We call upon participating States to act in accordance with the KPCS's comprehensive and credible systems of peer review to monitor the continued implementation of the Kimberley Process and ensure full transparency and self-examination of domestic diamond industries. We draw attention to our domestic programs for diamond regulation including Implementing the Export and Import of Rough Diamonds Act and urge Member States to consider these programs in developing the type of domestic regulatory frameworks called for in A/RES/55/56. Canada recognizes the crucial role of non-governmental organizations (NGOs) in the review of rough diamond control measures developed through the Kimberly Process and encourages States to include NGOs, such as Global Witness and Partnership Africa Canada, in the review processes called for in A/RES/58/290. We urge Member States to act in accordance with A/RES/60/182 to optimize the beneficial development impact of artisanal and alluvial diamond miners by establishing a coordinating mechanism for financial and technical assistance through the Working Group of the Kimberly Process of Artisanal Alluvial Producers. Canada calls upon States and NGOs to provide basic educational material regarding diamond valuation and market prices for artisanal diggers, as recommended by the Diamond Development Initiative. Canada will continue to adhere to the 2007 Brussels Declaration on Internal Controls of Participants and is dedicated to ensuring accountability, transparency, and effective regulation of the rough diamond trade through the utilization of voluntary peer review systems and the promotion of increased measures of internal control within all diamond producing States.

II. The Promotion of Alternative Sources of Energy

Canada is dedicated to integrating alternative energy sources into climate change frameworks by diversifying the energy market while improving competitiveness in a sustainable economy, as exemplified through our Turning Corners Report and Project Green climate strategies. We view the international commitment to the promotion of alternative sources of energy called for in the Kyoto Protocol and the United Nations Framework Convention on Climate Control (UNFCCC) as a catalyst to sustainable development and emission reduction. Canada fulfills its obligations to Article 4 of the UNFCCC by continuing to provide development assistance through the Climate Change Development Fund and calls upon Member States to commit substantial financial and technical investment toward the transfer of sustainable energy technologies and clean energy mechanisms to developing States. We emphasize the need for Member States to follow the recommendations of the 2005 Beijing International Renewable Energy Conference to strengthen domestic policy frameworks to promote clean energy technologies. Canada views

dissemination of technology information called for in the 2007 Group of Eight Growth and Responsibility in the World Economy Declaration as a vital step in energy diversification from conventional energy generation. We call upon Member States to integrate clean electricity from renewable sources into their domestic energy sector by employing investment campaigns similar to our \$1.48 billion initiative ecoENERGY for Renewable Power. Canada encourages States to develop domestic policies of energy efficiency, utilizing regulatory and financing frameworks to accelerate the deployment of clean low-emitting technologies. We call upon Member States to provide knowledge-based advisory services for expanding access to energy in order to fulfill their commitments to Goal 1 of the Millennium Development Goals (MDGs). Canada urges States to address the concerns of the 2007 Human Development Report by promoting tax incentives, similar to the Capital Cost Allowances and Canadian Renewable and Conservation Expenses, to encourage private sector development of energy conservation and renewable energy projects. As a member of the Renewable Energy and Energy Efficiency Partnership, Canada is committed to accelerating the development of renewable energy projects, information sharing mechanisms, and energy efficient systems through the voluntary carbon offset system. We are dedicated to leading international efforts toward the development and sharing of best practices on clean energy technologies and highlight our release of the Renewable Energy Technologies Screen software for public and private stakeholders developing projects in energy efficiency, cogeneration, and renewable energy. Canada believes the integration of clean energy into State specific strategies called for in A/62/419/Add.9 will strengthen energy diversification, promote the use of cogeneration, and achieve a synergy between promoting alternative energy while allowing for competitiveness in a sustainable economy.

III. Implementation of the 2001-2010 International Decade to Roll Back Malaria in Developing Countries, Particularly in Africa

Canada views the full implementation of the treatment and prevention targets of the 2001-2010 International Decade to Roll Back Malaria in Developing Countries, Especially in Africa, as essential to eradicating malaria and assisting African States to achieve Target 8 of Goal 6 of the MDGs by 2015. We recommend Member States cooperate with the World Health Organization to ensure transparency in the collection of statistical information for Indicators 21 and 22 of the MDGs. Canada reaffirms the targets of the Abuja Declaration Plan of Action stressing regional cooperation in the implementation, monitoring, and management of malaria prevention and treatment initiatives in Africa. To fully implement A/RES/61/228, Canada believes developed States must balance trade and intellectual property obligations with the humanitarian objective of the Doha Declaration on the TRIPS Agreement and Public Health. We continue to implement Paragraph 6 of the Doha Declaration on the TRIPS Agreement and Public Health into our compulsory licensing framework through the Jean Chrétien Pledge to Africa Act. We urge Member States to support compulsory licensing for essential generic medicines by including anti-malarial vaccines and initiating domestic provisions to permit export-only compulsory licenses to domestic pharmaceutical manufacturers, similar to Canada's Access to Medicines Regime. Canada calls upon Member States to establish advanced market commitments on the distribution of pneumococcal vaccines to developing States in cooperation with PATH and the Malaria Vaccine Initiative. We emphasize the need for greater membership in the Roll Back Malaria initiative to strengthen malaria control planning, funding, implementation, and evaluation by promoting increased investment in healthcare systems and greater incorporation of malaria control into all relevant multi-sector activities. Canada continues to implement the Canadian International Development Agency's (CIDA) New Agenda for Action on Health to reduce malaria infection rates among marginalized populations in Africa, increase routine immunizations rates, and reduce infection rates of other neglected infections. Canada will achieve the goal of doubling aid to Africa by 2008-2009 by providing assistance to the Global Fund to Fight Aids, Tuberculosis, and Malaria. We urge Member States to increase donations to intergovernmental organizations and NGOs that support malaria programming in Africa, exemplified by CIDA's contribution of \$26 million to the Canadian Red Cross. We continue our efforts to provide accessible and affordable vector control methods to African States through the Red Cross' Malaria Bed Net Campaign and the African Medical Research Foundation Canada by supplying insecticide-treated mosquito nets and Participatory Malaria Prevention and Treatment tool kits.

Committee History

Origins of the G20

After the Asian Financial Crisis of 1997 and the lack of reactivity of the international community regarding this crisis, the world's major economies felt that a new global economic forum had to be created, thus appeared the idea of the Group of 20 (G20).¹ The G7 finance ministers advised that a new forum be created and that "a broad range of countries should be involved in discussions on how to adapt the international financial system to the changing global environment."² It was felt that the G7 was not sufficient and that a broader forum was needed for countries to work within the framework of the Bretton-Woods system.³ The G7 countries had had previous experiences of broad economic forums, as they had initiated the G22 and G33 seminars, which had confirmed the necessity of including a larger number of countries within this global economic forum.⁴ Additionally, the existence of several regional economic and financial forums such as the Association of South East Asian Nations (ASEAN) had brought forward the need of a more representative global economic forum to complete this set of regional initiatives.⁵ After making the proposal for this larger economic forum, the G7 determined the goals and membership of the G20 within the year and its inaugural meeting was held on 15 and 16 December 1999 in Berlin, bringing together the Finance Ministers and Central Bank Governors of the world's major economies.⁶

Although the Group of 20 was an initiative of the G7, non-G7 members quickly assumed responsibility within the G20: India took the leadership of the G20 in 2002, after Canada had led the group during its first few years of existence.⁷ G7 countries are not to be considered as senior-members of the G20 who would want to assume greater responsibility within the group, as they keep meeting in the framework of the G7.⁸ The G20 itself also notes that the G7 is not a competitor of the G20, that the works of the two groups complete each other and that these "groups will be sustained for as long as their members view them to be useful and continue to support them."⁹ Many academics however argue that because of its broader membership, and because it was designed to better tackle economics and finance within the context of globalization, the G20 has become a replacement of what the G7 used to be and should be considered as the most important and influential.¹⁰

The G20 took a greater extent in 2008: in November, leaders of G20 countries gathered in Washington DC for a "summit on financial markets and the world economy," with the goal of discussing the global financial crisis.¹¹ This was the first time that G20 leaders met altogether in the framework of the Group, and during that meeting it was decided that these leaders would meet again several times during the crisis.¹² Therefore, other summits were organized in London (April 2009), Pittsburgh (September 2009) and Toronto (June 2010).¹³ It has then been decided that G20 should hold annual meetings in the fall, the first of these annual meetings will be held in 2011 in France.¹⁴ G20 leaders' summits have not replaced the finance ministers and central bank governors and deputies meetings, as G20 ministerial and deputies meetings are still held regularly. Additionally to the leaders' summits in which they often participate, finance ministers and central bank governors and deputies hold their own meetings separately: for example, in 2009, ministerial meetings were held in Horsham, England, in March, Washington DC in April, London in September and Saint-Andrews, Scotland, in November.¹⁵

¹ G20, *The Group of Twenty: a History*, 2007, p. 14-15.

² G20, *The Group of Twenty: a History*, 2007, p. 14-15.

³ G20, *The Group of Twenty: a History*, 2007, p. 14-15.

⁴ G20, *The Group of Twenty: a History*, 2007, p. 14-15.

⁵ G20, *The Group of Twenty: a History*, 2007, p. 14-15.

⁶ G20, *What is the G20*, 2009.

⁷ G20, *The Group of Twenty: a History*, 2007, p. 19.

⁸ G20, *The Group of Twenty: a History*, 2007, p. 19.

⁹ G20, *The Group of Twenty: a History*, 2007, p. 46.

¹⁰ G20, *The Group of Twenty: a History*, 2007, p. 46.

¹¹ The White House, *Fact sheet: Summit on Financial Market and the World Economy*, 2008.

¹² G20 Research Group, *What is the G20*, n.d.

¹³ G20 Research Group, *What is the G20*, n.d.

¹⁴ G20 Research Group, *What is the G20*, n.d.

¹⁵ G20 Research Group, *G20 Meetings of Finance Ministers and Central Bank Governors and Deputies Official Documents*, 2010.

Organization of the G20

Membership of the G20 was decided by the G7 in 1999. The G20 explains that there was no specific criteria to determine which country should be part of the Group, however “it was accepted [...] that countries had to be systemically important to the global economy and have the ability to contribute to global economic and financial stability,” and the ideas that the group had to be “broadly representative of the global economy” as well as “regionally ‘balanced’” were taken into consideration.¹⁶ It was thus agreed that the G20 would be composed of 19 members: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, Republic of Korea, Turkey, United Kingdom and the United States of America.¹⁷ The twentieth member is the European Union, represented by its rotating Council presidency and the European Central Bank.¹⁸ Meetings are also attended by the managing director of the International Monetary Fund (IMF), the President of the World Bank, and the chairs of the International Monetary and Financial Committee (IMCF) and of the Development Committee of the IMF and the World Bank.¹⁹ These are the only permanent members of the G20 and there is no plan to add any in the future, however other countries or organizations can be invited to G20 Summits or ministerial meetings at the discretion of the host country.²⁰

Leadership of the G20 is assumed by its chair, also referred to as president. The chair changes every year and rotates around G20 members whilst keeping a fair balance between regional groupings. The chair is in charge of setting up a temporary secretariat – as the G20 does not have a permanent secretariat – which organizes the meetings and coordinates the work of the G20.²¹ The chair is part of a troika – composed of the past, present and future chairs – whose role is to ensure continuity within the G20’s work.²² Meetings of the finance ministers and central bank governors normally happen once a year – more meetings were held in the past few years because of the global financial crisis.²³ Since the first leaders’ Summit in 2008, G20 leaders have met twice in 2009 and two meetings are planned in 2010, but will start meeting annually in 2011.²⁴ The chair for the year 2010 is the Republic of Korea, and it was decided that for this year two leaders’ summits would be organized – Toronto in June and Seoul in November – as well as four finance ministers and central bank governors meetings – in Washington DC in April and October, in Busan in June and in Gyeongju in October.²⁵

The work of the G20

Decision making in the G20 is based on consensus. Unlike other institutions such as the IMF, there is no system of voting power in the G20, and each member has an equal right to speak.²⁶ Preparatory meetings taking place before the main meetings favor such consensus. This preparatory process is for example illustrated at the finance ministers and central bank governors level by the deputies meetings: G20 deputies hold two meetings twice before the finance ministers and central bank governors meeting, and also organize a number of workshops and seminars throughout the year to prepare the grounds for debate.²⁷ At the leaders’ level, meetings are also prepared by the G20 leaders’ special representatives, known as sherpas.²⁸

Since its inception, the G20 has worked on a number of topics. Each year, the chair defines a few themes as the program of work; to ensure continuity along the years, those themes are defined in coordination with the rest of the troika. For example, the program of work under the German presidency in 2004 was based around six themes: Promoting Stability and Growth in the Context of Globalisation, Institution Building in the Financial Sector, Regional Integration in a Global Framework, Strengthening the Framework for Crisis Prevention and Resolution,

¹⁶ G20, *The Group of Twenty: a History*, 2007, p. 20.

¹⁷ G20, *What is the G20*, 2009.

¹⁸ G20, *What is the G20*, 2009.

¹⁹ G20, *What is the G20*, 2009.

²⁰ G20 Research Group, *G20 Members*, n.d.

²¹ G20, *What is the G20*, 2009.

²² G20, *What is the G20*, 2009.

²³ G20, *What is the G20*, 2009.

²⁴ G20 Research Group, *What is the G20*, n.d.

²⁵ G20, *What is the G20*, 2009.

²⁶ G20, *The Group of Twenty: a History*, 2007, p. 24.

²⁷ G20, *The Group of Twenty: a History*, 2007, p. 24.

²⁸ G20 Research Group, *What is the G20*, n.d.

Combating the Abuse of the Financial System, Demographic Challenges and Migration.²⁹ More than half of these themes were already on the agenda of the Mexican presidency in 2003.³⁰ In 2007, South Africa shaped its presidency around four themes, specifying that two of them – global and domestic economic developments, reform of the Bretton Woods institutions – had been previously debated while the other two – fiscal elements of growth and development, commodities and financial stability – were new on the agenda.³¹

The G20 works closely with International Institutions, and like many other formal or informal groupings – such as the APEC or the G77 – it plays a role in advising these International Institutions.³² However, the G20 maintains a strong relationship with the World Bank and the IMF, as both are “full members of the G20, as are the chairs of the two most important committees of the two institutions, the IMFC and the Development Committee.”³³ The World Bank and the IMF provide technical expertise to the debates of the G20, as well as background documents, and the G20, because of the importance of its membership, is able to provide support and encouragement to the Bretton-Woods institutions, as well as “informal direction” at times.³⁴ Indeed the work of the G20 often relates to the Bretton Woods institutions, as for instance the “reform of the Bretton-Woods institutions” is a theme regularly discussed in the G20.³⁵

Criticism and the future

The G20 has also been subject to criticism. Most critiques originated when the G20 was created in 1999: it was said that the G20 could be considered as an example of “the G7ization of the world”, and that it was “born to legitimate G7 initiatives to the wider world, by securing a broader consensus for G7-generated ideas.”³⁶ Even ten years after the creation of the G20, skepticism remains: the risk is that the G20 repeats the G7 mistake and becomes “an exclusive club working in the interests of few.”³⁷ In 2009, United Nations General Assembly President Miguel D’Escoto Brockmann called the London G20 Summit a failure because it had failed to take into consideration the needs of poor countries, only focusing on wealthy nations.³⁸ The G20 also finds criticism in the civil society: each year, G20 leaders’ summits are met by thousands of protesters, as it was the case in London in 2009.³⁹ Countries also openly oppose the G20 and the way it works: before the Toronto summit, Norway’s foreign affairs minister Jonas Garh Støre declared that although the situation is important and decisions to preserve the economy need to be taken, the G20 is not the right way to do it as it “is a grouping without international legitimacy – it has no mandate and it is unclear which functions it actually has.”⁴⁰ He added “in terms of cooperation, the G20 is one of the greatest setbacks since World War II.”⁴¹

The problem pointed out by Norway is also that despite being an important economic actor, notably regarding energy issues, it is not part of the G20.⁴² Indeed another criticism that the G20 has to face is that of membership issues: non-members sometimes feel excluded because they believe they should be part of the G20. Although many European countries are represented, through the four EU members and the European Union seat, some like Switzerland feel excluded.⁴³ Switzerland is the world’s 19th economy, but it does not have a voice in the G20 as it is not part of the European Union.⁴⁴ Besides, when compared to Europe, other regions of the world appear to be under-represented: it is the case of Africa and the Middle East. Membership is a frequent issue, however “it is

²⁹ G20, *Shaping Globalisation Together: Work Programme for the German G20 presidency 2004*, 2003.

³⁰ G20, *Mexico 2003: G20 work program*, 2002.

³¹ G20, *G-20 work programme for 2007: Sharing – Influence, Responsibility, Knowledge*, 2006.

³² G20, *The Group of Twenty: a History*, 2007, p. 42.

³³ G20, *The Group of Twenty: a History*, 2007, p. 43.

³⁴ G20, *The Group of Twenty: a History*, 2007, p. 43.

³⁵ G20, *G-20 work programme for 2007: Sharing – Influence, Responsibility, Knowledge*, 2006.

³⁶ Kirton, *The G7 and China in the Management of the International Financial System*, 1999, p. 6.

³⁷ Sreenivasan, *Old wine or bottled new in the G20?*, 2010.

³⁸ Fox News, *UN President calls G20 failure*, 2009.

³⁹ The Telegraph, *G20 Protest: thousands flow into City of London*, 2009.

⁴⁰ Spiegel Online International, *Norway takes aim at G20*, 2010.

⁴¹ Spiegel Online International, *Norway takes aim at G20*, 2010.

⁴² Spiegel Online International, *Norway takes aim at G20*, 2010.

⁴³ UK Parliament, *G20 rises, G7 and G8 fall?*, n.d.

⁴⁴ UK Parliament, *G20 rises, G7 and G8 fall?*, n.d.

unclear if and how its membership might change in the future.”⁴⁵ In a nearer future, the G20 will rather be concerned by its handling the global financial crisis, like it has in the past few years.

At NMUN-NY, delegates will simulate a G20 leaders’ summit and the EU will be represented by the school that is representing Hungary as the country will be holding the rotating European Council presidency at this time. The delegation will, of course, represent the Union, not it’s national interests.

I. Public Debt Management in the Aftermath of the Global Financial Crisis

“Reversing this increase will be a tremendous challenge – let alone reducing debt below pre-crisis levels, which may be needed to leave enough fiscal space to tackle future crises.”⁴⁶

What is Public Debt?

Public debt is defined by the International Monetary Fund (IMF) as “the debt obligation of the public sector.”⁴⁷ One can find a more precise definition when looking at the IMF’s definition of debt itself: “Outstanding financial liabilities arising from past borrowing. Debt may be owed to external or domestic creditors and typically debt financing is in the form of loans or bonds. The debtor may be either a public (government) or private sector entity.”⁴⁸ Public debt is a term for all the money owed a certain point in time by a government, and it can be owed by all branches of a government – federal, national, local or others.⁴⁹ Public debt should not be confused with public deficit: the deficit only concerns a year, whilst the debt is the addition of deficits over time; a State’s public debt is therefore much higher than its public deficit.

Measuring public debt in a given country can sometimes be problematic. It often involves using a certain amount of subjective judgement when making the basic measurement of public debt.⁵⁰ When measuring liabilities, one will have to deal with the fact that future payments are not always precisely defined, and that induces an amount of uncertainty and variability when measuring public debt. Uncertainty happens for example when the debt is owed in foreign currency: to estimate its debt debtor country will most likely have to calculate the repayment and interests in the currency in which the money is due, and the exchange rate used will influence the final amount of debt that is due.⁵¹ Sometimes, interest rates are not fixed and will depend for example on inflation, the amount to repay will then be variable and the debtor will need to calculate it.⁵² However, this only induces small variations, and the real problem when measuring public debt is to determine how important it is. The best way to do this is to compare public debt historically and geographically.⁵³ Geographically, public debt can be compared to the public debt of other countries, while historically it can be compared to public debt in the same country in a different decade.⁵⁴ The most commonly used way to compare public debt geographically or historically is to get a ratio of public debt of a country compared to its gross domestic product, which then allows comparing the size of public debt in a more objective way.⁵⁵ However, one problem remains when measuring public debt, as what is true of most economic data is also true for public debt: one must be careful when comparing public debt data, as one has to know for sure what this data is composed of and what exactly the given public debt encompasses. A good example of this is the fact that when speaking of the United States of America’s (USA) debt, what is being referred to does not include the “internal debt,” in which the USA public sector borrowed from the social security system.⁵⁶ Public debt is a simple concept, but measuring and comparing it can be difficult.

⁴⁵ UK Parliament, *G20 rises, G7 and G8 fall?*, n.d.

⁴⁶ Dominique Strauss-Kahn; quoted in Waki, *IMF warns high public debt “tremendous challenge”*, 2010.

⁴⁷ IMF, *External Debt Statistics: guide for compilers and users*, 2003.

⁴⁸ IMF, *Glossary*, n.d.

⁴⁹ Ishfaq, *Public Debt Measures and Management Strategy*, 2010.

⁵⁰ INTOSAI, *Guidance on the Reporting of Public Debt*, 2000, p. 11.

⁵¹ INTOSAI, *Guidance on the Reporting of Public Debt*, 2000, p. 11.

⁵² INTOSAI, *Guidance on the Reporting of Public Debt*, 2000, p. 12.

⁵³ Mankiw, *Macroeconomics*, 2002, p. 407-410.

⁵⁴ Mankiw, *Macroeconomics*, 2002, p. 407-410.

⁵⁵ Mankiw, *Macroeconomics*, 2002, p. 407-410.

⁵⁶ Mankiw, *Macroeconomics*, 2002, p. 407-410.

Public Debt Management

Public debt management is an important part of public finances; it can have key consequences on a country's economy. The IMF defines public debt management as "the process of establishing and executing a strategy for managing the government's debt in order to raise the required amount of funding, achieve its risk and cost objectives, and to meet any other sovereign debt management goals the government may have set, such as developing and maintaining an efficient market for government securities."⁵⁷ The notion of public debt management is therefore wide, as it encompasses everything from borrowing to repayment, including the management of a securities' market. According to the IMF, the main goal of public debt management is to ensure that borrowing – made in order to answer the financial needs of a government – are met at the lowest possible cost.⁵⁸ Public debt management should be wise and adapted to a country's situation: developing countries should for example refrain from entering too long commitments, as it may affect the development of their markets and economy on the long term.⁵⁹ In a developing country, a high debt – compared to the GDP – creates poverty and can slow down the growth of the country, because a high debt comes with high debt services that will cost a lot to a developing country's economy.⁶⁰ Risk management is also an important part of public debt management; indeed like any financial activity public debt management is subject to a number of risks.⁶¹ The most common risk is the market risk: short-term debts are contracted with a floating interest rate, subject to market fluctuations, hence there is a risk of a sudden market variation.⁶² This also applies, in case of a foreign debt, to exchange rates variations.⁶³

Good public debt management must always come with sound macroeconomic policy.⁶⁴ This is because one of the aims of public debt management is to prevent any form of crisis that could derive from public debt, yet "if macroeconomic policy settings are poor, sound sovereign debt management may not by itself prevent any crisis."⁶⁵ Macroeconomics and macroeconomic policies are therefore closely related to public debt management. To begin with, public debt has been debated with respect to its long-term effects, and economists argued on how public debt affects the economy of a country.⁶⁶ On this matter, there is a debate on how the population's behavior is affected by public debt: some believe that cutting taxes and augmenting the debt will encourage consumption; others argue that consumers are forward-looking and will understand that this cut in taxes means that the taxes will be higher later, and will not affect their consumption.⁶⁷ Therefore a government's decisions on how to manage its public debt may affect its macroeconomic conditions. But macroeconomic policies can also be used to control and reduce public debt, as indeed public debt can be affected by policies based on aggregate demand. Governments can influence the state of public debt through two types of measures – fiscal measures and monetary measures – but these measures will also affect the state of public debt.⁶⁸ Fiscal measures can be used to increase aggregate demand: they consist in the government spending more – by building roads for example – in order to increase aggregate demand, which will benefit consumption. However, because the government is spending more, it increases public debt.⁶⁹ On the other hand, fiscal measures can be used to reduce public debt: the government can cut spending, via austerity measures, and this will reduce public debt but will also affect aggregate demand negatively. Monetary measures also affect aggregate demand and public debt: if an inflationary policy is implemented – by producing more money – this will reduce interest rates, discourage saving and encourage consumption, therefore raising aggregate demand. It will also reduce public debt, but can have consequences on the long run because savings have decreased.⁷⁰ What measure should be used and how it should be used in order to control and reduce public debt is a debate that often appears when times of crisis arise, and it is the case with the current global crisis.

⁵⁷ IMF, *Guidelines for Public Debt Management*, 2003, p. 2.

⁵⁸ IMF, *Guidelines for Public Debt Management*, 2003, p. 5.

⁵⁹ IMF, *Guidelines for Public Debt Management*, 2003, p. 5.

⁶⁰ Ishfaq, *Public Debt Measures and Management Strategy*, 2010.

⁶¹ IMF, *Guidelines for Public Debt Management*, 2003, p. 10.

⁶² IMF, *Guidelines for Public Debt Management*, 2003, p. 10.

⁶³ IMF, *Guidelines for Public Debt Management*, 2003, p. 10.

⁶⁴ IMF, *Guidelines for Public Debt Management*, 2003, p. 3.

⁶⁵ IMF, *Guidelines for Public Debt Management*, 2003, p. 3.

⁶⁶ Mankiw, *Macroeconomics*, 2002, p. 413.

⁶⁷ Mankiw, *Macroeconomics*, 2002, p. 414-18.

⁶⁸ Mankiw, *Macroeconomics*, 2002, p. 291-95.

⁶⁹ Mankiw, *Macroeconomics*, 2002, p. 291-95.

⁷⁰ Mankiw, *Macroeconomics*, 2002, p. 291-95.

Public debt and the global financial crisis

The 2008 global financial crisis has affected the state of public debt in countries around the world, and has created several problems. The financial bubble before the crisis has affected how governments borrow in relation to other financial markets: public borrowers behaved like private borrowers – in that they followed market trends, and borrowed more because the market encouraged them to do so.⁷¹ The unprecedented public borrowing occurred during the years that preceded the crisis.⁷² Indeed the economic conditions appeared to be good, the financial markets were very active and it encouraged governments to borrow as they felt the debt would not be a problem under such conditions. The mechanisms that created such increase in public debt are the same as the mechanisms that spread the crisis. The burst of the housing bubble and issues regarding subprimes created a financial crisis that firstly affected banks, which found themselves facing high debts. These debts in turn affected the global financial markets, leading to a global economy crisis. This forced governments to spend more to prevent the crisis from getting worse than it already was, but also – as explained earlier – to save their banks.⁷³ Along with the global financial crisis came potential defaults in payments from public borrowers – one of the earlier examples was Iceland – that could trigger a new crisis.⁷⁴ The crisis also largely affected public debt because of the banks bailouts that were made by the governments: to avoid going deeper into the crisis, countries were forced to find the necessary amounts of money to save their banks.⁷⁵ In December 2008, the United Kingdom's government spent £20 billion in the bailout of the Royal Bank of Scotland alone and “the public sector net cash requirement, the amount the Government needs to borrow to fund its spending commitments, rose to £44.2bn [in December 2008], compared with £16.7bn in December 2007.”⁷⁶ The United Kingdom's example is not the only one. Germany, for example, spent even more for a single bailout as it disbursed more than 100 billion euros to save mortgage bank Hypo Real Estate in 2008.⁷⁷ Fiscal stimuli to combat the crisis represented even more spending in the majority of G20 countries: the IMF estimates that G20 spent, on average, 1.5% of their GDP in fiscal stimuli in 2009.⁷⁸ The figure is higher for advanced G20 countries than emerging-market G20 countries: the USA spent 2.0% of its GDP in these measures in 2009 – excluding bank bailouts which amounted to \$503 billion, 3.5% of its GDP.⁷⁹ The global financial crisis therefore has largely affected public debt and at the end of 2009, investors services agency Moody's estimated that the “debt weighing on national budgets will have soared up by 45% between 2007 and 2010,” it also estimated the global ratio of public debt to economic production would rise from 63% in 2008 to 80% in 2010.⁸⁰

During the first months of the global financial crisis, the G20 has focused on the crisis itself rather than the issue of public debt, but one can observe a growing commitment to this specific issue since the crisis has become lighter. In June 2010, the finance ministers of the G20 announced that they welcomed the decision by some countries to reduce their fiscal deficits, without mentioning the issue of public debt any further.⁸¹ G20 leaders debated the issue during the Toronto summit on the same month, and they made a few commitments regarding public debt in the final communiqué of the summit.⁸² Leaders noted that “concerns over large fiscal deficits and rising debt levels in some countries have also become a source of uncertainty and financial market volatility,” and that “fiscal deficits and debt in some advanced economies reach unacceptably high levels.”⁸³ Consequently, G20 leaders agreed that they would halve their country's deficit by 2013 and stabilize government debt-to-GDP ratios by 2016.⁸⁴ However, some consider that such commitments are rather hopes than true commitments, and it can also be pointed out that the communiqué does not give any specific advice on how the debt should be reduced.⁸⁵ The “Framework for Strong, Sustainable and Balanced Growth,” in which public debt reduction was discussed, will again be on the agenda of the

⁷¹ Trimbath, *The next Global Financial Crisis: Public Debt*, 2010.

⁷² Trimbath, *The next Global Financial Crisis: Public Debt*, 2010.

⁷³ BBC News, *Global Recession Timeline*, 2010.

⁷⁴ Trimbath, *The next Global Financial Crisis: Public Debt*, 2010.

⁷⁵ *The Independent*, *Banks bailouts put public debt at an all-time high*, 2009.

⁷⁶ *The Independent*, *Banks bailouts put public debt at an all-time high*, 2009.

⁷⁷ Spiegel Online International, *Berlin paves the way for HRE expropriation*, 2009.

⁷⁸ IMF, *The state of public finances*, 2009, p. 14.

⁷⁹ IMF, *The state of public finances*, 2009, p. 14.

⁸⁰ AFP, *World debt to soar by 45 percent: Moody's*, 2009.

⁸¹ G20, *G20 Finance Ministers and Central Bank Governors Communiqué*, June 2010.

⁸² G20, *Toronto Summit Declaration*, 2010.

⁸³ G20, *Toronto Summit Declaration*, 2010.

⁸⁴ G20, *Toronto Summit Declaration*, 2010.

⁸⁵ Mallaby, *G20 Hedges on Debt Vs Growth Policies*, 2010.

G20 Leaders Summit in Seoul in November 2010, and should be discussed before and after by finance ministers.⁸⁶

Despite the fact that no common measure has been agreed on during G20 meetings, countries have started to adapt their policies to the issue of public debt and the global financial crisis. For example, one of the first measures announced by the new British Prime Minister David Cameron when he arrived in office was to cut spending in order to reduce the government deficit.⁸⁷ Likewise, in the case of Greece – which will be discussed more precisely later – the IMF advised that austerity should be implemented to reduce public debt in the country.⁸⁸ Austerity is widely implemented in European countries, however, there is no general rule and policies to reduce public debt in the context of the global financial crisis vary according to the country and the political views of the governments.

Case Study: the Greek Debt Crisis

The Greek debt crisis started at the end of 2009, when in November serious concerns arose about the state of the Greek national debt.⁸⁹ On December 8, Fitch ratings agency downgraded Greece's rating to BBB plus, making it the lowest rating in the Eurozone, it also was the first time a ratings agency had given a rating lower than A to Greece.⁹⁰ This triggered a crisis of confidence in the country and amongst EU countries, as everyone realized the extent of the public debt in Greece. The debt crisis turned into a social crisis when the population had to face the several austerity measures proposed by the Greek government and strongly recommended by the IMF and European Central Bank. Solving the Greek debt crisis required several rounds of negotiations. After Germany refused that a quick bailout be implemented for Greece in February, EU ministers agreed on a 30 billion € bailout in April 2010, reinforced by a 15 billion € bailout from the IMF a few days later.⁹¹ The EU and the IMF later negotiated with the German government, so that a three-year rescue package was finally agreed on in May 2010.⁹²

The Greek Debt Crisis is a case that shows how dangerous mismanagement of public debt can be, and how hard to handle the problem can be. Before the crisis, the Greek public debt seemed at a reasonable level – within the boundaries planned by the Maastricht treaty – but the global crisis has triggered a loss of confidence in a vulnerable economy, which created the debt crisis that was observed in Greece. It was revealed that there were serious flaws in Greece's public debt management: one of the key elements was that Goldman Sachs had helped Greece “raise cash earlier in the decade in ways that did not appear on the official statistics,” and this also explains how Greece managed to have its deficit and debt remain within the boundaries of the Maastricht treaty.⁹³ What Goldman Sachs did to help the Greek government was disguising the credit into a currency swap with fictional exchange rates, this way the debt did not appear on statistics because it – legally – circumvented the Maastricht rules.⁹⁴ The role of Goldman Sachs in the Greek debt crisis also partly demonstrates of influence the private sector is in the case of public debt. The power of rating agencies during the crisis also shows the influence of the private sector. Fitch's new rating of the Greek debt in December 2009 is what triggered the crisis because it created a loss of confidence, and the influence of Fitch and other agencies was even more important as the crisis unfolded and these agencies downgraded other European countries, threatening to create the same loss of confidence that had been observed in Greece.⁹⁵

Prospects for the Future

Although action has been taken on the matter of the Greek debt crisis, the issue is not over yet as the situation could reproduce in other countries. Spain, for example, is not protected from a similar crisis: since the beginning of the Greek crisis, rating agencies have downgraded Spain's ratings several times, and too low ratings could trigger a loss of confidence.⁹⁶ Another preoccupying example is that of Italy: its case is very similar to Greece, as Italy has also

⁸⁶ G20, Seoul Summit *Agenda*, 2010.

⁸⁷ Chapman, *Cameron warns spending cuts may affect way of life*, 2010.

⁸⁸ IMF, Greece FAQ, 2010.

⁸⁹ Guardian, *The new Iceland? Greece fights to rein debt*, 2009.

⁹⁰ Financial Times, *Greece downgraded over high debt*, 2009.

⁹¹ Guardian, *Greece debt crisis timeline*, 2010.

⁹² Guardian, *Greece debt crisis timeline*, 2010.

⁹³ Independent, *Goldman Sachs: the Greek Connection*, 2010.

⁹⁴ Balzli, *Greek Debt Crisis, How Goldman Sachs helped Greece to mask its true debt*, 2010.

⁹⁵ Wall Street Journal, *S&P downgrades Spain*, 2010.

⁹⁶ Wall Street Journal, *S&P downgrades Spain*, 2010.

used ways to mask its debt in the past by circumventing Maastricht standards.⁹⁷ The problem is that the actual state of this hidden debt is not fully known, and it will cause problems when it expires.⁹⁸ Additionally, there is also the risk that if more hidden debt is discovered in the country, this will downgrade Italy's rating and start another debt crisis in Europe.

G20 countries now have a key role to play in the issue of public debt management in the aftermath of the global crisis. Together with the IMF, they have proved during the Greek debt crisis that they were very powerful actors, and the decision to help Greece solely depended on them finding an agreement. As a concluding observation, it is important to note that the situation of public debt is not the same amongst all members of the G20: in 2009, average government debt compared to GDP in emerging market G20 countries was only 37% when it was 93.2% in advanced G20 countries.⁹⁹ Such averages however hide the fact that countries such as Brazil (65%) or India (85%) still had considerably high public debts despite being emerging markets.¹⁰⁰ Public debt has increased more in advanced G20 countries during the crisis because these countries had to spend more to protect their economies and most of all to save their banks, and support to the financial sector strongly affected the fiscal balance of advanced economies.¹⁰¹ The IMF has however remarked that all the ramifications of the crisis are not fully known, and emerging markets may have to spend more to support their financial markets in the future.¹⁰² The IMF also observes that now that G20 countries are slowly getting out of the crisis, the debt problem must be considered as a forward looking issue: "public debt dynamics are driven not only by current but by future deficits," and countries should not only worry about solving the debt that relates to government measures to combat the crisis, but also about how to control their debt in the future.¹⁰³

Questions for further research

What is the current situation in developed countries and emerging markets? How is this situation likely to evolve? What should be the priorities when dealing with public debt in the aftermath of the global financial crisis? What measures should the G20 recommend? How can public deficit be controlled on the short term and the long term? Should more austerity measure be implemented to prevent public deficits and debts from becoming more important? What other measures could be implemented? What objectives could G20 members achieve in the next few years? Can a crisis similar to the Greek debt crisis happen again? How can G20 members help other countries to manage their public debt?

⁹⁷ Balzli, *Greek Debt Crisis, How Goldman Sachs helped Greece to mask its true debt*, 2010.

⁹⁸ Balzli, *Greek Debt Crisis, How Goldman Sachs helped Greece to mask its true debt*, 2010.

⁹⁹ IMF, *The state of public finances*, 2009, p. 25.

¹⁰⁰ IMF, *The state of public finances*, 2009, p. 25.

¹⁰¹ IMF, *The state of public finances*, 2009, p. 23.

¹⁰² IMF, *The state of public finances*, 2009, p. 28.

¹⁰³ IMF, *The state of public finances*, 2009, p. 36.

II: Implementing Financial Sector Reform

“The global financial crisis has unmistakably demonstrated that financial markets no longer entirely fulfill the welfare enhancing function they were originally meant to have, and that a fundamental reform of the regulatory framework for financial markets is required.”¹⁰⁴

Introduction

As has been demonstrated by the quote above, financial sector reform that will prevent a worsening of the current economic crisis while also supporting governments in their efforts to rebuild their economies is desperately needed.¹⁰⁵ This issue is two-fold. First, the international financial institutions (IFIs) must be reformed to reflect the current state of the global economy.¹⁰⁶ Second, the regulations and practices in place for financial transactions between states must be critically analyzed to help ensure that a financial crisis of the same magnitude is avoided in the future.¹⁰⁷ Understanding the financial crisis of 2008 is paramount to the issue.

The United Nations (UN) has worked on analyzing the role between globalization and interdependence.¹⁰⁸ Agenda item 100 of the 58th session was dedicated to this topic specifically.¹⁰⁹ This work has contributed to the discussion of the financial sector by offering some explanation as to how the crisis became pandemic, affecting nearly all economies of the world.¹¹⁰ Secretary-General Ban-Ki Moon explicitly iterated this in his 2008 report, stating that “when global confidence in over-leveraged financial institutions and complicated asset structures began to break down in 2008, these imbalances began to unwind. In a highly integrated global economy without adequate regulation, a breakdown in one part of the system has huge repercussions elsewhere, as we are witnessing today.”¹¹¹

The G-20 has determined that the financial crisis was caused by a “failure to regulate and supervise financial institutions effectively combined with weaknesses in internal risk management and control created vulnerabilities in the financial system. Credit was expanded too rapidly and to increasingly risky borrowers through instruments which dispersed exposure in such a way that end investors did not realize the extent or correlation of risks they had taken on.”¹¹² In the first part of the decade, economic growth coupled with low inflation was a global phenomenon as more countries liberalized trade.¹¹³ Commercial and federal banks were dispensing loans at low interest rates and over-exerted capacity, which was due to a lack of regulation and monitoring.¹¹⁴ Debt structures and institutions rapidly disintegrated in many developed countries after the collapse of the United States real estate market.¹¹⁵

History and relevance to the committee

States have reflected on the progress made by the summits since the advent of the crisis in 2008 to identify how to best implement the financial sector reform in G-20 Member States and in the international financial sector. In November 2008, immediately following the 2008 financial crisis, a G-20 summit was held in Washington D.C. This meeting concentrated on defining the root causes of the collapse of the financial sector and outlining a plan to

¹⁰⁴ G-20, *Effective Financial Market Regulation after Pittsburgh – Achievements and Challenges International Conference in May of 2010, Emphasize the Dire Need for Reform*, 2010

¹⁰⁵ G-20, *Effective Financial Market Regulation after Pittsburgh – Achievements and Challenges International Conference in May of 2010, Emphasize the Dire Need for Reform*, 2010

¹⁰⁶ Vinals, International Monetary Fund, *Financial Reform: What Must Be Done*, 2010

¹⁰⁷ Shah, Global Issues, *Global Financial Crisis*, 2010

¹⁰⁸ United Nations, *Wide-Ranging Proposals to Mitigate World Financial Crisis Adopted by Consensus at United Nations Conference in New York*, 2009

¹⁰⁹ United Nations General Assembly, *Agenda A/58/251*, 2003

¹¹⁰ Lynch, USA Today, *Global financial crisis may hit hardest outside U.S.*, 2008

¹¹¹ United Nations General Assembly, *Conference on the World Financial and Economic Crisis and Its Impact on Development: Anatomy of the Crisis*, 2009, p.1

¹¹² G-20, *Workshop on the Global Economy- Causes of the crisis: Key Lessons*, 2009

¹¹³ United Nations General Assembly, *Conference on the World Financial and Economic Crisis and Its Impact on Development: Anatomy of the Crisis*, 2009, p.1

¹¹⁴ United Nations General Assembly, *Conference on the World Financial and Economic Crisis and Its Impact on Development: Anatomy of the Crisis*, 2009, p.1

¹¹⁵ National Public Radio, *Timeline: A Year Of Financial Crisis*, 2009

implement preventative measures immediately.¹¹⁶ This summit was followed by the London and Pittsburgh summits. At the London meeting in 2009, world leaders focused on invigorating recovery, stability indicators such as employment, and the reform of international financial institutions, such as the International Monetary Fund (IMF).¹¹⁷ The G20 Summit at Pittsburgh proposed a framework for sustainable and balanced growth that dictated the deficit members in the G-20, mainly the United States, agreed to implement policies that support private savings while consolidating fiscal deficits.¹¹⁸ Under the same framework, the surplus members agreed to strengthen domestic sources of growth, by reducing the distortions in financial markets, enhancing productivity in service sectors, and improving social programs.¹¹⁹ Most recently, in Toronto in June of 2010 the G-20 discourse centered around aiding an expedient recovery.¹²⁰

Each sovereign state in the international system has the discretion to make financial sector reforms and or adhere to suggestions made by international financial institutions and bodies.¹²¹ In order to be successful, a cohesive and concerted effort by strategic states is imperative as the international financial sector is a web of interdependence.¹²² The intrinsic relationship between international lending and development also poises this topic as one of supreme importance for developing countries.¹²³ As explained by Miguel d'Escoto Brockmann, President of the 63rd Session of the General Assembly, at the June 2009 UN Conference on World Financial and Economic Crisis, "We have a historic opportunity and a collective responsibility to bring new stability and sustainability to the international economic financial order. This transformation, which could begin to narrow the North/South divide, requires the involvement of all nations of the world."¹²⁴

Case study: Greece

Historically, Greece has engaged in high public expenditure, though tax evasion is rampant.¹²⁵ The collapse of the financial sector, which exposed the full extent of Greek debt thus drastically decreasing access to credit, is coupled with dramatic increases in public debt.¹²⁶ In 2010, the estimated debt reached \$413.6 billion, which is 120% of the gross domestic product.¹²⁷ The rapid deterioration of public finances due to the 2008 financial crisis and subsequent policy responses is not unique to Greece. Ireland and Spain have also been experiencing similar financial instability.¹²⁸

To assuage the economic situation, particularly the government solvency crisis, in Greece and prevent contagion, other Eurozone countries provided a rescue package.¹²⁹ The state also accepted a loan from the IMF. This rescue package approved Greece for a three-year loan in the amount of 30 billion Euros, which when combined with aid from the European Union, totals 110 billion.¹³⁰ The IMF gave Greece access to 5.5 billion Euros immediately totaling 20 million in emergency funds.¹³¹ This aid is contingent on domestic reforms, including decreasing public spending and raising taxes.¹³² Debt restructuring was not pursued because both the IMF and Greek Government

¹¹⁶ G-20, *Declaration Summit on Financial Markets and the World Economy*, 2008

¹¹⁷ *The London Summit*, 2009

¹¹⁸ G-20, *Effective Financial Market Regulation after Pittsburgh –Achievements and Challenges International Conference in May of 2010, Emphasize the Dyer Need for Reform*, 2010

¹¹⁹ United Nations, *World Economic Situation and Prospects 2010 Global outlook*, 2010

¹²⁰ Dinan, *G-20 Leaders Strike Delicate Balance*, 2010

¹²¹ Foreign Affairs, *Economic Sovereignty at Bay*, 1968

¹²² International Monetary Fund, *IMFC Urges Consistent Approach to Financial Sector Reform*, 2010

¹²³ Ohno, *Latecomer Countries and the Global Market Economy: The Risk of Premature International Integration Disrupting the Development Process*, 2008

¹²⁴ United Nations General Assembly, *UN Conference on the World Financial and Economic Crisis and Its Impact on Development - Background*, 2009

¹²⁵ CNN, *Q&A: Greece's financial crisis explained*, 2010

¹²⁶ CNN, *Q&A: Greece's financial crisis explained*, 2010

¹²⁷ CNN, *Q&A: Greece's financial crisis explained*, 2010

¹²⁸ European Commission, *2010 Report on Public Finances: sovereign debt crisis highlights the needs for fiscal consolidation and strengthening surveillance*, 2010

¹²⁹ BBC News, *Greece country profile*, 2010

¹³⁰ International Monetary Fund, *IMF Approves €30 Bln Loan for Greece on Fast Track*, 2010

¹³¹ International Monetary Fund, *IMF Approves €30 Bln Loan for Greece on Fast Track*, 2010

¹³² BBC News, *Greece country profile*, 2010

thought this recourse would do little to increase the state's growth capacity or control interest payments on debt, while presenting the possibility for negative contagion in lending institutions.¹³³

According to the 2010 mid-year report, *World Economic Situation and Prospects*, published by the United Nations, Greece reflects inefficacy in the response to the financial crisis and is exemplary of the potential for endemic impacts of fiscal policy.¹³⁴ For Greece and many other states, although credit is now available to the financial sector, access to capital in other areas of the economy continues to be stagnant.¹³⁵ By 2011, most European countries' macroeconomic policies geared toward stimulus packages will be replaced with consolidation projects to control public debt.¹³⁶ The situation in Greece; however, has obliged surrounding states to shift to consolidation prematurely to expedite fiscal recovery.¹³⁷ Governments concentrated on economic recovery strategies that seek to encourage growth by improving business environments and facilitating financing are also struggling against the weight of Greece's recession¹³⁸ Albania, Macedonia, and Montenegro will suffer because of weaker exports and remittances.¹³⁹ The UN has stressed that "efforts will need to be underpinned by strengthened international policy coordination to avoid weakening of the recovery which may result from premature and uncoordinated exit strategies from the macroeconomic stimulus measures and failure to address the spill-over effects from emerging public debt crises in developed countries."¹⁴⁰

Case study: Iceland

Much of Iceland's wealth was dependent on the financial sector.¹⁴¹ The private bank of Iceland, which saw rapid expansion of capital markets, once held ten times the country's GDP in assets and debts.¹⁴² This reliance on banking made the Icelandic economy particularly vulnerable in 2008 with the collapse of the financial sector.¹⁴³

Like many states, Iceland was severely and negatively affected by the financial crisis of 2008. With a lack of global capital, the state experienced high rates of unemployment, drastic increases in inflation and a disintegration of financing mechanisms, although significant assets were intact.¹⁴⁴ Like the United States, which purchased the toxic assets of private banks to restore balance sheets, the three largest banks in Iceland were appropriated by the government and given receivership; resulting in high levels of public debt.¹⁴⁵ The recession that followed was exacerbated by sharp decreases in domestic demand which slowed Iceland's economy more than most Organization for Economic Cooperation and Development (OECD) states.¹⁴⁶ Further, though Iceland enacted this reform to mitigate the negative impact on the state's attempted accession to the European Union, the future remains unclear in this area.¹⁴⁷

The first event that reflected the contraction of the Icelandic economy was acquisition of 75% of Glitnir, the state's third largest bank, by the Financial Supervisory Authority in Iceland (FME). To resolve liquidity issues, the government of Iceland granted the bank 600 million Euros of equity. One week later the state passed emergency legislation, which allowed for broad intervention by the government in the country's financial sector.¹⁴⁸

¹³³ International Monetary Fund, *IMF Approves €30 Bln Loan for Greece on Fast Track*, 2010

¹³⁴ United Nations, *World Economic Situation and Prospects 2010 Global outlook: Update as of mid-2010**, 2010

¹³⁵ United Nations, *World Economic Situation and Prospects 2010 Global outlook: Update as of mid-2010**, 2010

¹³⁶ United Nations, *World Economic Situation and Prospects 2010 Global outlook: Update as of mid-2010**, 2010

¹³⁷ United Nations, *World Economic Situation and Prospects 2010 Global outlook: Update as of mid-2010**, 2010

¹³⁸ United Nations, *World Economic Situation and Prospects 2010 Global outlook: Update as of mid-2010**, 2010

¹³⁹ United Nations, *World Economic Situation and Prospects 2010 Global outlook*, 2010

¹⁴⁰ United Nations, *World Economic Situation and Prospects 2010 Global outlook*, 2010

¹⁴¹ BBC News, *Iceland country profile*, 2010

¹⁴² BBC News, *Iceland country profile*, 2010

¹⁴³ BBC News, *Iceland country profile*, 2010

¹⁴⁴ The Icelandic Government Information Centre, *Challenges to the Icelandic Economy*, 2008

¹⁴⁵ The Icelandic Government Information Centre, *Challenges to the Icelandic Economy*, 2008

¹⁴⁶ Organization for Economic Co-operation and Development, *Economic Survey of Iceland 2009: The financial and economic crisis*, 2009

¹⁴⁷ European Parliament, *MEPs back Iceland's EU bid*, 2010

¹⁴⁸ The Icelandic Government Information Centre, *Challenges to the Icelandic Economy- Timeline*, 2008

In addition to the \$2.1 billion United States Dollars (USD) from the IMF, the government of Iceland sought financial assistance through bilateral agreements almost immediately following the advent of the 2008 financial crisis, securing a total of \$5.1 billion USD in efforts to restore confidence in the Icelandic economy.¹⁴⁹ The government placed itself under strict regulation in a Letter of Intent to offset the effects of the crisis.¹⁵⁰ In an attempt to recover in accordance with transparent, internationally recognized principles, Iceland is stabilizing its exchange rate and rebuilding confidence in monetary policy, while reviewing and revising fiscal policy to help maintain a manageable level of public sector debt.¹⁵¹ These emergency and long-term measures represent a rapid response strategy to maintain the confidence of depositors and prevent contamination of other financial institutions.¹⁵²

Conclusion

In the wake of the financial crisis, many states have taken initiatives independent of the international community to reform their financial sectors.¹⁵³ Multi-party agreements have also been made, but uniform implementation has yet to be seen.¹⁵⁴ The UN suggests that the long-term solution is coordination of macroeconomic policies towards “a combination of manageable global imbalances. These policies would require greater net financial transfers to developing countries and should ensure in the outlook that fiscal policy stances remain expansionary in developing countries, but are gradually phased out in developed countries.”¹⁵⁵ Research questions might include how developing states plan to grow with conservative fiscal policy and what recovery options, other than the ones mentioned here are available. Another area for further research is whether states could partner with stable international lending institutions to help control public debt.

III: Fostering Climate Cooperation Between G20 Countries

“As consumption grows, and as climate change gathers pace, we risk reversals in the many gains that have been made towards the Millennium Development Goals. The gulf between the aspiration for environmental sustainability and our achievements remains too wide. Improved international governance of environment and development can help close that gap.”¹⁵⁶

Introduction

Between December 7 and 18, 2009, representatives of 192 nations held a series of meetings in Copenhagen, Denmark for the United Nations Framework Convention on Climate Change, in hopes of creating an international strategy for fighting global warming.¹⁵⁷ Fifteen years after the rendering of the Kyoto Protocol at the 1997 meeting in Japan, Secretary-General Ban Ki-moon described Copenhagen as an important meeting and an auspicious beginning.¹⁵⁸ In 2007, during the keynote address to the United Nations Conference on Climate Change in 2007, the President of Indonesia called the Kyoto Protocol a “good start.”¹⁵⁹ This sentiment conveys the ongoing and ever complex nature of the issue. The United Nations (UN) decided the 2010 meeting will take place in Mexico.¹⁶⁰

¹⁴⁹ International Monetary Fund, *IMFC Urges Consistent Approach to Financial Sector Reform*, 2010

¹⁵⁰ The Icelandic Government Information Centre, *Challenges to the Icelandic Economy- IMF Program*, 2008

¹⁵¹ The Icelandic Government Information Centre, *Challenges to the Icelandic Economy- IMF Program*, 2008

¹⁵² United Nations, *World Economic Situation and Prospects 2010 Global outlook*, 2010

¹⁵³ Dijkman, World Bank, *Policy Research Working Paper 5282: A Framework for Assessing Systemic Risk*, 2010

¹⁵⁴ Kauffman, Business Insider, *We Need Real Financial Reform That Directly Ends Too Big To Fail*, 2010

¹⁵⁵ United Nations, *World Economic Situation and Prospects 2010 Global outlook*, 2010

¹⁵⁶ Message to the 11th Special Session of the UNEP Governing Council, New York, 24 February 2010

¹⁵⁷ New York Times, *Copenhagen Climate Talks (UNFCCC)*, 2010.

¹⁵⁸ United Nations, *Gateway to the UN System's Work on Climate Change*, 2009.

¹⁵⁹ Bambang Yudhoyono, Keynote Address at the High Level Plenary Session of the 13th COP/ 3rd CMP United Nations Conference on Climate Change, 2007.

¹⁶⁰ United Nations, *UNFCCC Calendar*, 2010.

Oftentimes, as a state economically develops, the environment suffers.¹⁶¹ The mass mobilization of resources that takes place among developing economies requires energy sources that are usually carbon-based producers.¹⁶² The building of infrastructure often takes place over green land that pulls carbon dioxide (CO₂) from the environment.¹⁶³ As society adapts to development, it begins to partake in carbon-emitting activities. It begins to drive more, fly more, use more electricity, and eat more meat, especially red meat—all of which contribute to global warming.¹⁶⁴ A concerted effort is needed to decrease accumulated carbon dioxide in the earth's atmosphere, which creates a "greenhouse effect" and raises the temperature of the earth.¹⁶⁵ Industries such as mining, transportation, cement and steel production and manufacturing create carbon dioxide, methane, and other greenhouse gases.¹⁶⁶ The industries are often encouraged as infrastructure development and industrialization in developing countries to stimulate growth.¹⁶⁷ Some states impose taxes on industries that are associated with carbon emissions to encourage broadening into other sectors.¹⁶⁸ The UN describes it as a "perceptible process in that direction had already begun — a side-effect of the industrial age and its production of carbon dioxide and other such greenhouse gases."¹⁶⁹ Now, as more states industrialize, the need for new practices and the dispersion of existing technologies, which minimize carbon emissions and maintain environmental integrity, are increasingly necessary.¹⁷⁰

The UN's authoritative source on the scientific aspect of climate change, the Intergovernmental Panel on Climate Change (IPCC) has found evidence that CO₂ emissions are well above levels which can be absorbed by the earth's atmosphere.¹⁷¹ This is indicated by the rise in temperatures.¹⁷² If the climate continues to increase by 0.74 degrees, as it did in the past century, the impact on the environment will be significant.¹⁷³ Although the effects of global warming are already noticed in some elements of human life, it is yet unclear how the integrity of the biosphere will be compromised in the future.¹⁷⁴ This inherent unpredictability in long-range global warming forecasts positions this issue as one of pressing importance to the global community. Complicating the matter is the fact that developing states are the least equipped to mitigate the negative impacts of global warming and there is uncertainty over the exact severity of anticipated climate change damage.¹⁷⁵ Also, climate change is an issue directly connected to other serious global issues. Global health, access to drinking water, and sustainable development all intrinsically relate to global warming.¹⁷⁶

International Infrastructure of Climate Change Initiatives

Although the topic first gained international interest at the 1972 Stockholm UN Conference on Human Development, the first conference on climate change took place in 1979.¹⁷⁷ The IPCC was created in 1988 to serve as an impartial scientific advisory body.¹⁷⁸ The purpose of the body is researching new developments and reviewing existing studies relevant to the issue of climate change to facilitate the adoption of informed policy.¹⁷⁹ The issue did not appear as a priority on the international agenda until the 1992 United Nations Framework Convention on Climate Change (UNFCCC), which encouraged the recognition of the atmosphere as a shared resource and initiated

¹⁶¹ Haberl & Krausmann, *Changes in population, affluence, and environmental pressures during industrialization: the case of Austria 1830-1995*, 2001, 23(1), p. 49-70.

¹⁶² Haberl & Krausmann, *Changes in population, affluence, and environmental pressures during industrialization: the case of Austria 1830-1995*, 2001, 23(1), p. 49-70.

¹⁶³ Rodrigue, *The Geography of Transport Systems: Transportation and Economic Development*, 2010.

¹⁶⁴ University Cooperation for Atmospheric Research, *The Greenhouse Effect*, 2010.

¹⁶⁵ UPI.com, *Stiglitz addresses climate change, mining*, 2010.

¹⁶⁶ New York Times, *Global Warming*, 2010.

¹⁶⁷ Rodrigue, *The Geography of Transport Systems: Transportation and Economic Development*, 2010.

¹⁶⁸ UPI.com, *Stiglitz addresses climate change, mining*, 2010.

¹⁶⁹ United Nations, *Global Issues: Climate Change*, 2010.

¹⁷⁰ United Nations. *Climate Change: Impacts, Vulnerabilities, and Adaptation in Developing Countries*.

¹⁷¹ Intergovernmental Panel on Climate Change, *What Factors Determine Earth's Climate?*, 2007.

¹⁷² Intergovernmental Panel on Climate Change, *Climate Change 2007: Synthesis Report*, 2007.

¹⁷³ Intergovernmental Panel on Climate Change, *What Factors Determine Earth's Climate?*, 2007

¹⁷⁴ National Aeronautics and Space Administration, *The Current and Future Consequences of Global Change*, 2010

¹⁷⁵ United Nations, *Essential Background: Feeling the Heat*, 2010

¹⁷⁶ United Nations, *Essential Background: Feeling the Heat*, 2010

¹⁷⁷ Fisher, *The History of Science and Policy of the Global Climate Change Regime*, 2004

¹⁷⁸ Intergovernmental Panel on Climate Change, *Organization: History*, 2010

¹⁷⁹ Intergovernmental Panel on Climate Change, *Organization, Working Groups/Task Force, Activities*, 2010

efforts to keep global warming below 2°C, by stabilizing greenhouse gas (GHG) concentrations.¹⁸⁰ It also marks the first cooperation of all 192 of the ratifying states on the issue.¹⁸¹ This demonstrated the importance of promoting and collaborating in scientific, technological, and socio-economic research, while also engaging in full, open and prompt exchange of information; as well as education, training and other awareness related to climate change.¹⁸² Five years following this consensus, several states adopted the Kyoto Protocol.¹⁸³

This binding agreement was designed to surmount the areas in which the UNFCCC's lacked definitive goals, by determining obligatory targets and promoting cost-effective mechanisms to meet those targets.¹⁸⁴ In 2009 China, Japan, and the US pledged financial and technological support to developing states and announced national goals to reduce carbon emissions.¹⁸⁵ The Kyoto Protocol was adopted in 1997 in Kyoto, Japan; however the details of implementation were not set until 2001 at the COP7 in Marrakesh, sometimes called the Marrakesh Accords.¹⁸⁶ The Protocol took effect February 16, 2005 with the central tenants of emissions trading or the 'carbon market', the Clean Development Mechanism (CDM), and joint implementation.¹⁸⁷ Article 17 dictates that states with excess emissions units can be sold to states that exceed their allotted number of emissions units; trading units much like any other commodity.¹⁸⁸ The Clean Development Mechanism as outlined in Article 12, allows states, which have emissions restrictions to earn additional credits by implementing emission reduction programs in developing states.¹⁸⁹

In December of 2009, world leaders met in Copenhagen to revisit the United Nations Framework Convention on Climate Change and discuss the future of a Post-Kyoto Protocol. The product of the conference, the Copenhagen Accord (COP15) focused on specific climate change goals, set up a fund to assist lesser-developed states in their goals of low-carbon emission, and established a follow up mechanism to ensure states are adhering to the agreement.¹⁹⁰ The successes of the conference catapulted this topic to the forefront of the global media agenda while the shortcomings are a reminder that alleviating the impacts of climate change will be a long process.¹⁹¹

Criticism of Current Initiatives

One of many criticisms of the Copenhagen accord is that the document lacked details.¹⁹² As the product of the most recent summit directed at carbon emissions and climate change, the Copenhagen Accord is increasingly under international scrutiny.¹⁹³ Criticisms include, but are not limited to: the lack of consensus, lack of legal obligation, exclusion of specific emissions goals, and uncertainty regarding financing, and carbon emission reduction programs.¹⁹⁴ For instance, "[t]here is no quantified aggregate target for emissions reduction such as the 50% by 2050 that was in early drafts -- as it stands, targets are yet to be announced and they may be at the low end of what was promised, locking in ever greater emissions."¹⁹⁵ There is no enforcement mechanism, but states did agree to be subject to international scrutiny.¹⁹⁶

Many of these criticisms stem from the fact that the U.S. and China negotiated much of the final proposal.¹⁹⁷ The G-20 is a smaller forum than a plenary sized body, and perhaps better able to integrate the interests of developing

¹⁸⁰ Knight, M., CNN, *A Timeline of Climate Change Science*, 2008

¹⁸¹ United Nations, Framework Convention on Climate Change, 1992, art.3 points 3 g-I

¹⁸² United Nations, Framework Convention on Climate Change, 1992, art.3 points 3 g-I

¹⁸³ Knight, M., CNN, *A Timeline of Climate Change Science*, 2008

¹⁸⁴ United Nations, *United Nations Framework Convention on Climate Change: Kyoto Protocol*, 2010

¹⁸⁵ Goldenberg, UN Climate Summit: Leaders Take Small Steps Towards Action on Climate Change, 2009

¹⁸⁶ United Nations, *United Nations Framework Convention on Climate Change: Kyoto Protocol*, 2010

¹⁸⁷ United Nations, *United Nations Framework Convention on Climate Change: Kyoto Protocol*, 2010

¹⁸⁸ United Nations, *United Nations Framework Convention on Climate Change: Kyoto Protocol*, 2010

¹⁸⁹ United Nations, *United Nations Framework Convention on Climate Change: Kyoto Protocol*, 2010

¹⁹⁰ Brooks and Nuthall, BBC News, *What did the Copenhagen climate summit achieve?*, 2009

¹⁹¹ Brooks and Nuthall, BBC News, *What did the Copenhagen climate summit achieve?*, 2009

¹⁹² Brooks and Nuthall, BBC News, *What did the Copenhagen climate summit achieve?*, 2009

¹⁹³ Brooks and Nuthall, BBC News, *What did the Copenhagen climate summit achieve?*, 2009

¹⁹⁴ Brooks and Nuthall, BBC News, *What did the Copenhagen climate summit achieve?*, 2009

¹⁹⁵ Brooks and Nuthall, BBC News, *What did the Copenhagen climate summit achieve?*, 2009

¹⁹⁶ Tankersley, U.S., *China, others join Copenhagen Accord on climate*, 2010

¹⁹⁷ Tankersley, U.S., *China, others join Copenhagen Accord on climate*, 2010

states. Nobel Laureate, Elinor Ostrom, has also proposed this type of “poly-centric governance.”¹⁹⁸ Ostrom explains that “polycentric systems are the organization of small-, medium-, and large-scale democratic units that each may exercise considerable independence to make and enforce rules within a circumscribed scope of authority for a specified geographical area. Some units may be general-purpose governments whereas others may be highly specialized,” the goal being increased efficiency through improved communication.¹⁹⁹

The Case of China

As the world’s largest polluter, China’s self-imposed regulation is stringent.²⁰⁰ In fall of 2009, Chinese President Hu Jintao pledged that “[China] will endeavor to cut carbon dioxide emissions per unit of GDP by a notable margin by 2020 from the 2005 level.”²⁰¹

China is a developing state with consistently significant economic growth. In 2010 some growth predictions were almost 15%, while China’s goal was to slow growth to 8%.²⁰² This growth, in what is called China’s second industrial revolution, means that there is an exponential demand for energy.²⁰³ In recent years, it has made sustainable development, specifically climate change, a priority.²⁰⁴ As late as 2007, China’s position was that economic development took precedence over concerns for carbon emissions and climate change.²⁰⁵ Although China is the world’s largest producer and consumer of coal, alternative energy sources are being pursued.²⁰⁶ In efforts to reach the goals projected in the Kyoto Protocol, China has partnered with several states.²⁰⁷ These bi-lateral and multi-lateral arrangements are a component of a greater strategy aimed at promoting climate change awareness and environmental reform. One such agreement, created in 2005, between China and the European Union seeks to develop and demonstrate in China and the EU advanced, near-zero emissions coal technology through carbon capture and storage by 2020.²⁰⁸ As a follow-up, the European Commission and China signed the Communication on Demonstrating Carbon Capture and Geological Storage (CCS) in emerging economies and developing countries: financing the EU-China Near Zero Emissions Coal Plant project on June 25th, 2009.²⁰⁹ The goal is to finance technology exchanges with China for carbon capture and geological storage (CCS).²¹⁰ CCS technology will play a strategic role in global warming because it will decrease the emission of carbon during energy generation in fast-developing and coal-dependent emerging economies, such as China.²¹¹

Likewise, China has made separate agreements with Canada and the U.S. that target reduction of carbon and greenhouse gas emissions and focus on sustainability to counteract climate change.²¹² Similar to the agreement with the EU, the Memorandum of Understanding (MOU) on Climate Change, between Canada and China, encourages long-term cooperation on the long-term global effort to tackle climate change through mitigation and adaptation.²¹³ The primary goals of the alliance are: energy conservation and efficiency, renewable energy, carbon capture and storage, methane recovery and utilization, and sustainable land management.²¹⁴

¹⁹⁸ World Bank, *World Bank Research E-Newsletter*, 2009

¹⁹⁹ International Human Dimensions Programme, *Vulnerability and Polycentric Governance Systems*, 2001

²⁰⁰ BBC News, *China's climate policy shift*, 2009

²⁰¹ BBC News, *China's climate policy shift*, 2009

²⁰² BBC News, *China's growth rate slows to 10.3% as lending tightens*, 2010

²⁰³ BBC News, *China country profile*, 2010

²⁰⁴ BBC News, *China Climate Stance Challenges UK*, 2007

²⁰⁵ BBC News, *China Climate Stance Challenges UK*, 2007

²⁰⁶ BBC News, *China country profile*, 2010

²⁰⁷ European Commission, *Environment: China*, 2010

²⁰⁸ European Commission, *Environment: China*, 2010

²⁰⁹ European Commission, *Environment: China*, 2010

²¹⁰ European Commission, *Environment: China*, 2010

²¹¹ European Commission, *Environment: China*, 2010

²¹² *The White House*, U.S.-China Joint Statement, 2009

²¹³ *Prime Minister of Canada*, PM welcomes new agreements with China on climate change and cultural exchanges, 2009

²¹⁴ *Prime Minister of Canada*, PM welcomes new agreements with China on climate change and cultural exchanges, 2009

Internally, China is working towards sustainability by incorporating green technologies into infrastructure projects. A hydroelectric plant underway is utilizing a consolidated methodology for grid-connected electricity generation to save energy.²¹⁵

Conclusion

In the report from the General Assembly Second committee, submitted to the 64th Session of the General Assembly, the body outlines that emphasis should be placed on “the need to take further action to mobilize the provision of adequate financial resources, of sufficient quality and arriving in a timely manner, as well as the transfer of advanced technology to developing countries and countries with economies in transition for providing efficient and wider use of energy sources, in particular new and renewable sources of energy.”²¹⁶ This point is particularly salient when considering how low-carbon growth and economic progress can be achieved in the developing world. This section of the report infers that support from the developed countries, especially financial support, is necessary.

In preparing to research this topic further, considerations should include models in other G-20 countries have been successful in reducing carbon emissions and how implementation could be replicated globally. Another area of focus might be how emerging economies might help reduce emissions in the developing world as those states develop. As President of the United States, Barack Obama stated, “[those present at Copenhagen] made a meaningful and unprecedented breakthrough here in Copenhagen. For the first time in history all major economies have come together to accept their responsibility to take action to confront the threat of climate change ... Going forward, we're going to have to build on the momentum that we've established here in Copenhagen to ensure that international action to significantly reduce emissions is sustained and sufficient over time. We've come a long way, but we have much further to go.”²¹⁷

²¹⁵ *United Nations*, Project 2789: China Chalinhe Hydropower Project, 2010.

²¹⁶ *United Nations*, General Assembly Sixty-fourth Session. Sustainable development: promotion of new and renewable sources of energy, Report of the Second Committee, 2009

²¹⁷ *Obama*, Remarks by the President during press availability in Copenhagen, 2009.

Annotated Bibliography

Committee History of the Group of 20

Ertel, Manfred. (June 22, 2010). Norway takes aim at G20. In *Spiegel Online International*. Accessed September 4, 2010 from <http://www.spiegel.de/international/europe/0,1518,702104,00.html>

Jonas Garh Støre, Norway's foreign affairs minister, recently had an interview with Spiegel International in which he expressed his country's views regarding the G20. This article will provide delegates with essential elements regarding criticism of the G20, and it is particularly interesting since the view expressed in the interview come from a diplomatic actor. It allows to understand that criticism towards the G20 does not only come from the developing world, but also from developed economies.

Wachtel, Jonathan. (April 14, 2009). "UN President calls G20 failure" in *Fox News*. Accessed September 4, 2010 from <http://www.foxnews.com/story/0,2933,515895,00.html>

The press release from Fox News reports the words of the United Nations General Assembly President, Miguel D'Escoto Brockmann, following the London G20 Summit in April 2009. Miguel D'Escoto Brockmann was very disappointed with the outcome of the G20 summit and called for a more global forum to be organised. The release also reports the words of Barrack Obama following the summits, which helps realise the shift in discourse between the two.

G20. (2007). *The Group of Twenty: a History*. Accessed August 16, 2010 from http://www.g20.org/Documents/history_report_dm1.pdf

A few years ago, the G20 commissioned a working group to write this report on its history. It is a very useful source as it contains an exhaustive history of the G20 from 1999 until 2006, when the report was written. Delegates will also find specific information on the country they represent as the report also describes when and in what circumstances countries took the presidency of the G20.

G20. (2002). *Mexico 2003: G20 work program*. Accessed September 27, 2010 from http://www.g20.org/pub_work_prog.aspx

The program of work for the G20 during the Mexican presidency gives details about the themes that were discussed in 2003 and also has the advantage of providing the schedule of work at different levels. This will help delegates to understand better how the work of the G20 is planned and organised over a year. However, in 2003, the G20 did not consist in leaders' summits yet, so the program is focused on the ministerial level.

G20. (2003). *Shaping Globalisation Together: Work Programme for the German G20 presidency 2004*. Accessed September 24, 2010 from http://www.g20.org/pub_work_prog.aspx

The program of work for the German presidency in 2004 also gives details on the various topics debated that year, but does not provide a full schedule. However, by comparing it to work programs from other years, one can understand how the program of work is defined over a longer period of time and coordinated by the troika. For example, most topics on the agenda of the German presidency can be found in the programs of 2003 (Mexico) and 2005 (China).

G20. (2006). *G-20 work programme for 2007: Sharing – Influence, Responsibility, Knowledge*. Accessed September 27, 2010 from http://www.g20.org/pub_work_prog.aspx

The 2007 program of work, for the South-African presidency, is a very useful source to understand both what kind of topics are on the agenda of the G20 and why they are on the agenda. Indeed the program explains how the themes have been selected, with a concern for continuity and relevancy for all members of the G20. This document explains that most themes selected by the South-African presidency have a history of debate in the G20, and that the others were added after consulting ideas from other members of the G20.

G20. (2009). *What is the G20*. Accessed August 16, 2010 from http://www.g20.org/about_what_is_g20.aspx

This page from the official G20 websites answers many simple questions on the G20. It explains for instance how, when and where meetings are organized, who chairs the Group or what is the role of this chair. It provides basic information, directed at people who are exterior to the work of the G20 and wish to know more about its work, and therefore all delegates should read this information.

G20 Research Group. (n.d.) *Main Portal*. Accessed August 19, 2010 from <http://www.g20.utoronto.ca/>
The main page from the University of Toronto's G20 Research Group. It is an excellent database that provides information on all aspects of the G20, its members and its meetings and it is regularly updated. Almost every document published by the G20 is subsequently made available on this website, which make them easier to find than by looking for the documents on the various G20 websites.

G20 Research Group. (n.d.). *What is the G20*. Accessed August 21 2010 from <http://www.g20.utoronto.ca/g20whatisit.html>
A page from the G20 Research Group of the University of Toronto that provides a few facts on the G20. It also describes the difference between G20 leaders' Summits and the finance ministers and central bank governors and deputies meetings. There is not much information on this page, but it may clarify a few things for about the G20 for the readers.

G20 Research Group. (2010). *G20 Meetings of Finance Ministers and Central Bank Governors and Deputies Official Documents* Retrieved August 21, 2010 from <http://www.g20.utoronto.ca/ministerials.html>
A page from the G20 Research Group of the University of Toronto that provides information on finance ministers and central bank governors and deputies meetings. It gives the date and location of every meeting that happened and gives information and links on document published before or after these meetings. Many documents related to these meetings, mostly communiqués, are available through this page.

G20 Research Group. (n.d.) *G20 Members*. Accessed August 20, 2010 from <http://www.g20.utoronto.ca/members.html>
A page from the G20 Research Group of the University of Toronto that gives the list of members of the G20. It also includes a list of all the finance ministers who attended meetings of the G20 with their country since the creation of the Group.

International Monetary Fund. (n.d.). *A guide to Committees, Groups and Club*. Accessed September 9, 2010 from <http://www.imf.org/external/np/exr/facts/groups.htm>.
This factsheet from the IMF gives basic information about various groups and clubs that coexist with the G20. It is also worth reading as it explains what the International Monetary and Financial Committee and the Development Committee are. This is important information for all delegates as both of these committees are involved with the G20.

Kirton, John (1999). *The G7 and China in the Management of the International Financial System*. Accessed August 19, 2010 from <http://www.g8.utoronto.ca/scholar/kirton199903/china6.htm>
In the fifth part of this paper, John Kirton introduces a few critiques that emerged in 1999 when the G20 was created. He expresses the concern of some that the G20 would merely be an extension of the G7, created to legitimate the G7 decisions. The rest of the paper is not much related to the G20, but this specific part on the creation of the G20 is a useful reading.

Sreenivasan, Gauri. (2010). *Old wine or bottled new in the G20? Au Courant*, Spring 2010. Accessed August 16, 2010 from http://www.ccic.ca/aucourant/aucourant_spring_2010/_files/aucourant_spring_2010_1_e.pdf
This paper describes recent concerns regarding the G20. It argues that the G20 still has many challenges ahead in order to affirm itself as a fair and balanced group that does not ignore poorer countries. It is not entirely critical of the G20, and constitutes a good reading to understand the challenges that the G20 still has to face.

UK Parliament. (n.d.). *G20 rises, G7 and G8 fall?*, Accessed August 18, 2010 from <http://www.parliament.uk/business/publications/research/key-issues-for-the-new-parliament/britain-in-the-world/the-rise-of-the-g20/>

This article from the United Kingdom's parliament gives a good overview of the situation of the G20 and the G7 and G8. It also is a very good source because it tackles the issue of membership in the G20 and contains excellent information for those who wish to understand, how certain regions are underrepresented when Europe may seem overrepresented.

The Telegraph. (April 1, 2009). *G20 protests: thousands flood into City of London*. Accessed from <http://www.telegraph.co.uk/finance/financetopics/g20-summit/5088747/G20-protests-Thousands-flood-into-City-of-London.html>

Protests against the G20 Summit in London in April 2009 were in the news even before the meeting had started. This article describes the importance of people's opposition to the G20 and its work. On The Telegraph's website, delegates will also find other articles and other sources – such as videos – regarding the protests that took place in London in 2009.

The White House. (2008). *Fact sheet: Summit on Financial Market and the World Economy*. Accessed August 20, 2010 from <http://georgewbush-whitehouse.archives.gov/news/releases/2008/11/20081115-4.html>

A fact sheet on the Washington Summit published by the White House. It gives a good overview of why the Washington Summit happened and what was discussed and agreed on by the leaders during this first G20 leaders' Summit. It is a brief reading that will tell delegates what happened during this meeting that marked the beginning of a series of leaders' summits aiming at tackling the global financial crisis.

I. Public Debt Management in the Aftermath of the Global Financial Crisis

Agence France Presse. (November 25, 2009). *World debt to soar by 45 percent: Moody's*. Accessed September 10, 2010 from http://www.google.com/hostednews/afp/article/ALeqM5ijl-u_-faviJ39PUM_KYUvnmuKxw

This press release from the AFP relays a communication from notation agency Moody's regarding the state of public debt in the world. Moody's claims that a raise in 45% in public debt should happen between 2007 and 2010, and that most of the raise will happen in G7 countries. Although the release is rather short, it contains useful information, such as a comparison of the impact of banks bailouts in 2008 on public debt to the cost of the Marshall Plan after the Great Depression.

Balzli, B. (February 8, 2010). *Greek Debt Crisis, How Goldman Sachs helped Greece to mask its true debt*. Accessed September 10, 2010 from <http://www.spiegel.de/international/europe/0,1518,676634,00.html>

This article from the German website Spiegel briefly explains how Greece and Goldman Sachs fake Greek public accounts to mask its debt. Goldman Sachs used a – legal – system of fictional exchange rates that actually served as a way to lend money to Greece without letting it show on public accounts. This is a very interesting source as it shows the influence and the private sector of matters as important as public finances.

BBC News. (2010). *Global Recession Timeline*. Accessed October 3, 2010 from <http://www.bbc.co.uk/news/business-10775625>

This will provide delegates with essential information about the events that led to the 2008 global financial crisis. This page by BBC is a timeline of the various events that affected the financial world in a very simple way, and will therefore help delegates understand how the financial crisis unfolded and why governments had to act to save their banks. Each event links to a detailed article, so delegates can get deeper information on them.

Chapman, J. (June 7, 2010). *Cameron warns spending cuts may affect way of life*. Accessed on September 12, 2010 from <http://www.dailymail.co.uk/news/article-1284382/David-Cameron-warns-spending-cuts-affect-way-life.html>

This article describes the measures on public debt announced by David Cameron, the newly elected British Prime Minister, when he arrived in power in 2010. To reduce public deficit and debt, he decided to implement important cuts in government spending. Although the Daily Mail

rather focuses on national issues and rarely writes about economics, this article gives a good impression of how much impact cuts in spending and austerity can have on the population.

Financial Times, The. (2009). *Greece downgraded over high debt*. Accessed September 12, 2010 from <http://www.ft.com/cms/s/0/2763a1d6-e3fc-11de-b2a9-00144feab49a.html>

This article was published when Greece was downgraded by several rating agencies, which can be considered as the point when it fell from a situation of risk to a situation of crisis. The article illustrates the fact that rating agencies decisions have much impact over financial and economic conditions, as it is because they had shown their loss of confidence that the rest of world lost confidence about the Greek debt.

Foley, S. (February 15, 2010). *Goldman Sachs: the Greek Connection*. Accessed September 9, 2010 from <http://www.independent.co.uk/news/business/news/goldman-sachs-the-greek-connection-1899527.html>

The Independent is a British newspaper, and aside from this article it can constitute a good source for articles about the global financial crisis and the Greek debt crisis. This article explains that Greece has received help from Goldman Sachs to polish its public finances and make them look suitable for the Eurozone, as European countries must respect certain limits, notably in their public deficit, to be accepted in the Eurozone. However, the article does not provide much detail regarding how exactly the accounts were masked.

Guardian. (2010). *Greece debt crisis timeline*. Accessed September 9, 2010 from <http://www.guardian.co.uk/business/2010/may/05/greece-debt-crisis-timeline>

This page provides a very complete account of the unfolding of the Greece debt crisis, from the time Greece joined the Eurozone in 2001 until the IMF decided to provide loan packages to the country. Every event description is linked to a article from The Guardian and the page can therefore be very helpful to delegates wishing to read more about the Greek debt crisis. It is a source at which all delegates should take a look in order to be aware of the main events of this crisis.

G20. (June 2010). *G20 Finance Ministers and Central Bank Governors Communiqué*. Accessed September 10, 2010 from <http://www.g20.utoronto.ca/2010/g20finance100605.html>

The finance ministers and central bank governors of the G20 met in Republic of Korea in early-June 2010, a few weeks before the G20 Summit. Although the issue of public debt management had become a concerning fact in current affairs because of the Greek debt crisis, they barely mentioned the issue in the communiqué that followed their meeting in June 2010. It seems that the issue was left to debate at a higher level, by the heads of States, during the leaders' summit.

G20. (June 2010). *Toronto Summit Declaration*. Accessed September 10, 2010 from <http://g20.gc.ca/toronto-summit/summit-documents/the-g-20-toronto-summit-declaration/>

After the Toronto Summit, G20 heads of States issued a declaration summing-up the debates and decisions taken during the meetings. The case of public debt management was mentioned in the declaration, in which G20 made a few commitments regarding the state of their public finances. The declaration does not go extensively about this matter, but it can nevertheless be an interesting reading.

G20. (2010). *Seoul Summit Agenda*. Accessed September 9, 2010 from http://www.seoulsummit.kr/eng/goPage.g20?return_url=TOP01_SUB03_02#

The Agenda for the Seoul Summit includes the discussion on topics that were previously debated during the June Toronto Summit as well as new themes. As the summit gets closer, more documents and report will be added on the page and communiqués and declarations should be available after the Summit. Delegates should therefore check this page to get the latest information on the Seoul Summit.

House, J. and J. Kell. (April 28, 2010). *S&P downgrades Spain*. Accessed September 10, 2010 from <http://online.wsj.com/article/SB10001424052748704423504575212104219854716.html>

This articles deals with an event that happened during the Greek financial crisis: after many

threats, Spain was downgraded by several rating agencies, and these agencies also threatened to downgrade other European countries. Such event happened a few times during the Greek debt crisis, and Spain was not the only country to be downgraded. This shows the influence of the private sector, and specifically that of rating agencies, on the matter of public debt management.

INTOSAI. (2000). *Guidance on the reporting of public debt*. Accessed August 22, 2010 from www.wgpd.org.mx/Anexos/Products/Reporting_i.pdf

This guide, published by the International Organization of Supreme Audit Institutions, gives a good overview of what measuring public debt is about. It is highly technical as it was written primarily for professionals dealing with public debt, it helps understand better what is public debt through this technical definition. It also gives an idea of the difficulties that can arise when measuring public debt.

International Monetary Fund. (2003). *External Debt Statistics: guide for compilers and users*. Accessed August 21, 2010 from <http://www.imf.org/external/pubs/ft/eds/eng/guide/index.htm>

This guide was published by the IMF to provide more information on external debt statistics. The guide in itself is not very relevant to the topic as it is exclusively about statistics and therefore is very technical. However, it comes with a useful glossary that defines many terms related to public debt and debt management.

International Monetary Fund. (n.d). *Glossary*. Accessed August 19, 2010 from <http://www.imf.org/external/np/exr/glossary/showTerm.asp#93>

The definition of “debt” according to the IMF. It is taken from the IMF glossary, which gives the definition of many financial and economic terms. Delegates should use it if they have any doubt on a specific definition.

International Monetary Fund. (2003). *Guidelines for public debt management*. Accessed August 20, 2010 from <http://www.imf.org/external/np/mfd/pdebt/2003/eng/index.htm>

This is a comprehensive guide on public debt management published by the IMF in 2000 and updated in 2003. It explains what public debt management is and what the goals of public debt management are. It also explains how it should be carried out and what are the risks involved in public debt management for countries. This is a very good reading on public debt management, and all delegates should have a look at it.

International Monetary Fund. (2009). *The state of public finances: outlook and medium-term policies after the 2008 crisis*. Accessed October 3, 2010 from www.imf.org/external/np/pp/eng/2009/030609.pdf

This report is an excellent source of information on public debt during the global crisis; it is must-read for all delegates. It is an essential source because it provides detailed information on public debt in all G20 countries, as well as an analysis of the impact of the global financial crisis on the state of public debt in these countries.

International Monetary Fund. (2010). *Greece FAQ*. Accessed September 10, 2010 from <http://www.imf.org/external/np/exr/faq/greecefaqs.htm#q3>

This page was set-up by the IMF to answer Frequently Asked Questions about the situation of the Greek debt and the intervention of the IMF in the Greek crisis. It will answer most questions delegates may have on the crisis as well as teach them about the decision of the IMF to intervene in the crisis, and therefore can constitute a good reading. It also provides many details on the conditions under which the IMF lent money to Greece, and what this implies for other countries.

Ishfaq, Mohammad. (2010). *Public Debt Measures and Management Strategy*. Accessed August 21, 2010 from <http://www.dof.gov.ae/en-us/publications/Lists/ContentListing/Attachments/58/paper%20no%25203.pdf>

This paper was published by the finance department of the government of Dubai and written by Dr Ishfaq. It gives an idea of what kind of technical problem can arise when measuring a country's public debt, such as taking exchange rates into consideration. It also describes various ways of comparing public debt to other countries' debts.

Mallaby, S. (2010) *G20 Hedges on Debt Vs Growth Policies*. Accessed September 9, 2010 from http://www.cfr.org/publication/22550/g20_hedges_on_debtvsgrowth_policies.html

This short article proposes a commentary on the outcome of the Toronto Summit. The author, a scholar, explains his skepticism regarding the engagements taken by G20 leaders regarding public debt, but also admits that G20 Summits are useful as they provide an international forum to discuss these issues. This reading will provide delegates with an outsider's view on the Toronto Summit and its outcome regarding public debt management.

Mankiw, G. (2002). *Macroeconomics*, Worth Publishers.

This book contains a full chapter about Government Debt and a chapter about aggregate demand that can prove very useful the topic at hand. It therefore constitutes an excellent reading for delegates wishing to know more about the long-run macroeconomics aspects of public debt, aggregate demand and how they interact. It is also interesting because it gives a detailed explanation of how difficult measuring and comparing public debt is from the point of view of economists.

Prosser, D. (January 22, 2009). *Banks bailouts put public debt at an all-time high*. Accessed August 24, 2010 from <http://www.independent.co.uk/news/business/news/bank-bailouts-put-public-debt-at-an-alltime-high-1488768.html>

This article from The Independent describes the quantity of efforts and money the government of the United Kingdom had to spend to protect its banks from falling into bankruptcy. An interesting aspect of this article is that it explains how these spending have affected public deficit in the United Kingdom. It therefore gives an example of the efforts many governments have had to put into saving their banks.

Smith, H. (November 30, 2009). *The new Iceland? Greece fights to rein debt*. Accessed September 10, 2010 from <http://www.guardian.co.uk/business/2009/nov/30/greece-iceland-debt>

In November 2009, economists and financial analysts started to be suspicious of the situation in Greece. This article details the situation at this stage, and gives a good idea of how much confidence mattered at this point: it was when economists and private investors lost confidence in the Greek debt that the crisis was triggered. This reading informs about the implications of the Greek debt crisis for the rest of the European Union, and can therefore be a useful source.

Spiegel Online International. (February 18, 2009). *Berlin paves the way for HRE expropriation*. Accessed on October 4, 2010 from <http://www.spiegel.de/international/business/0,1518,608396,00.html>

Spiegel International Online provides several articles regarding international affairs, and more specifically international economics. It is a German website, but has a very complete section in English. This article describes the situation of the German mortgage bank Hypo Real Estate during the global financial crisis and the measures taken by the German government to save it from bankruptcy. It is another good example of the efforts governments had to make to save their banks.

Trimbath, S. (2010) *The next Global Financial Crisis: Public Debt*. Accessed August 21, 2010 from <http://www.newgeography.com/content/00905-the-next-global-financial-crisis-public-debt>

In this article, Susanne Trimbath, CEO and Chief Economist at STP Advisory Services, explains how public debt could become a threat and lead to a new financial crisis. She explains that public borrowings were very important before the crisis, and that the crisis has affected the debt situation of many countries. Public debt now constitutes a danger because of the high degree of interconnectivity in today's globalized economy. This article is a very good reading, as it helps to understand the dangers of a mismanaged public debt.

Waki, N. (April 10, 2010). *IMF warns high public debt 'tremendous' challenge*. Accessed October 2, 2010 from <http://www.reuters.com/article/idUSTRE6391B620100410>

This Reuters press release reports the words from IMF Chief-Economist, Dominique Strauss-Kahn, on the matter of public debt in the aftermath of the financial crisis. He expresses his concerns regarding how the situation is going to evolve in the next few years and how hard the

situation may be to handle. This is a great introductory reading: it underlines how important the topic at hand is and how much efforts should be put into tackling this problem.

II. Implementing financial sector reform

Anderson, C. (2008). International Monetary Fund. *Iceland Gets Help to Recover From Historic Crisis*. Retrieved on August 18, 2010 from <http://www.imf.org/external/pubs/ft/survey/so/2008/int111908a.htm>
IMF's mission chief for Iceland, Poul Thomsen, discusses about the financial crisis and how Iceland has been affected by it. More specifically, he outlines how the country plans to mitigate the repercussions of the recession. This source contains detail that will add substantively to the discourse on solutions to this issue that will take place amongst delegates in the G-20 committee.

BBC News. (2010). *Greece country profile*. Retrieved on September 13, 2010 from http://news.bbc.co.uk/2/hi/europe/country_profiles/1009249.stm
This site is the BBC News country profile for Greece. In addition to offering general information on subjects such as population and political structure, this page also provides a synopsis of the impact of the financial and economic crisis on Greece. This summary is brief, but serves as a good introduction to the topic in the case of Greece.

BBC News. (2010). *Iceland country profile*. Retrieved on September 13, 2010 from http://news.bbc.co.uk/2/hi/europe/country_profiles/1025227.stm
This site is the BBC News country profile for Iceland. In addition to offering general information on subjects such as population and political structure, this page also provides a synopsis of the impact of the financial and economic crisis on Iceland. This summary is brief, but serves as a good introduction to the topic in the case of Iceland.

CNN. (2010). *Q&A: Greece's financial crisis explained*. Retrieved on September 12, 2010 from <http://www.cnn.com/2010/BUSINESS/02/10/greek.debt.ganda/index.html>
The video is a good update of the situation in Greece as of late March 2010. The subsequent question and answer portion gives pertinent insight into how the Greek economy affects the rest of the European Union. The article provides an easy to comprehend explanation of the endemic nature of the recession in Greece.

Dijkman, M. (2010). World Bank. *Policy Research Working Paper 5282: A Framework for Assessing Systemic Risk*. Retrieved on August 20, 2010 from http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2010/04/26/000158349_20100426151636/Rendered/PDF/WPS5282.pdf
Public debt is a possible side effect of stimulating economies in recession. This working paper offers a framework for policy makers to use to determine if a threat is a systemic risk. According to the World Bank, systemic risk is a disturbance that would affect the real economy.

Dinan, S. The Washington Times. (2010). *G-20 Leaders Strike Delicate Balance*. Retrieved on August 17, 2010 from <http://www.washingtontimes.com/news/2010/jun/27/g-20-leaders-strike-delicate-balance/>
This article is invaluable in understanding the discussion on the topic the G-20 has engaged in thus far. There is a particular focus on the United States' position. The primary criticism is that recovery measures on the part President Obama will be slow, as his administration is currently dealing with domestic issues such as healthcare reform and foreign policy situations, particularly that in Afghanistan.

Drawbaugh, K. (2010). Reuters. *Global effort needed on bank capital: U.S. officials*. Retrieved on August 3, 2010 from <http://www.reuters.com/article/idUSTRE66J3CR20100720>
The opening statement of this article reads, "Global cooperation will be crucial to hardening world banks' capital armor along the lines backed by Congress and the Obama administration." As this statement indicates, many U.S. policymakers are aware of the imperative role multilateral agreements will play in recovery. Although the focus of this article is mostly on the U.S. government, there is crucial information about the progress the G-20 has made on this topic.

European Parliament. (2010). *MEPs back Iceland's EU bid*. Retrieved on August 19, 2010 from http://www.europarl.europa.eu/news/expert/infopress_page/027-76417-172-06-26-903-20100621IPR76416-21-06-2010-2010-false/default_it.htm

The barriers and key points of opposition to Iceland full accession to the European Union are highlighted in this source. Among other factors, the areas of economic and monetary policy will need to be fully negotiated for Iceland to join the European Union. Conflicts about loan repayment are also discussed.

European Commission. (2010). *2010 Report on Public Finances: sovereign debt crisis highlights the needs for fiscal consolidation and strengthening surveillance*. Retrieved on September 13, 2010 from http://ec.europa.eu/economy_finance/articles/eu_economic_situation/2010-06-16-public_finances_2010_en.htm

This report from the European Commission contextualizes the economic and financial crisis with a sense of urgency for both recovery and preventative reforms. It is divided into four parts. The first section outlines changes in public finances and deficits, the second analyzes developments in budgetary surveillance. The third and fourth sections describe economic trends for changing demographics and external imbalances, respectively.

Foreign Affairs. (1968). *Economic Sovereignty at Bay*. Retrieved on August 3, 2010 from <http://www.foreignaffairs.com/articles/24025/raymond-vernon/economic-sovereignty-at-bay>

Though antiquated, this article provides insight into the issue of economic sovereignty. The concept that each state has the inherent right to choose how to implement financial reforms suggests resistance to multilateral agreements may be eminent. The author asserts that the state of the world economy is such that interdependence compromises economic sovereignty to some degree.

G-20. (2008). *Declaration Summit on Financial Markets and the World Economy*. Retrieved on August 17, 2010 from http://www.g20.org/Documents/g20_summit_declaration.pdf

Immediately following the collapse of international financial markets, the G-20 met to discuss the root causes of the current crisis and devise a plan of action. At this meeting on November 15, 2008, it was determined that more fiscally responsible reforms would include "Strengthening Transparency and Accountability," "Enhancing Sound Regulation," "Promoting Integrity in Financial Markets," "Reforming International Financial Institutions," and "Reinforcing International Cooperation." A broad explanation of each is given as well as a more specific plan of action.

G-20. (2010). *Effective Financial Market Regulation after Pittsburgh –Achievements and Challenges International Conference in May of 2010, Emphasize the Dyer Need for Reform*. Retrieved on August 18, 2010 from http://www.g20.org/Documents2010/05/201005_Germany.pdf

The Federal Ministry of Finance of Germany created this summary of the G-20 Summit in Pittsburg. This comprehensive synopsis also offers some constructive criticisms of the work of the conference. The most helpful portion is the break down of each discussion panelists' perspective.

G-20. (2009). *The London Summit*. Retrieved on August 17, 2010 from <http://www.londonsummit.gov.uk/en/>

This website is the official web page of the London Summit. The communiqué or document produced at the summit, the document that explains it, which is aptly named the Explanatory Document, and a summary of summit outcomes can be found on this site. The videos offer glimpses into the actual negotiation process and offer the perspectives of several world leaders.

G-20. (2009). *Workshop on the Global Economy- Causes of the crisis: Key Lessons*. Retrieved on August 19, 2010 from http://www.g20.org/Documents/g20_workshop_causes_of_the_crisis.pdf

The Chair's Report from this document offers a good summary of the conference. The focus of the document is to reflect on what can be learned from the global economic and financial crisis of 2008. The graphics in this report are a useful visual tool to aid in understanding the statistics of the crisis.

The Icelandic Government Information Centre. (2008). *Challenges to the Icelandic Economy*. Retrieved on August 18, 2010 from <http://www.iceland.org/info/iceland-crisis/>

Iceland provides detailed information pertinent to the case study contained in this guide. The timeline is especially helpful because it makes the rapid pace of the economic downturn very apparent. The timeline also clearly highlights the government's response.

International Monetary Fund. (2010). *IMF Approves €30 Bln Loan for Greece on Fast Track*. Retrieved on October 8, 2010 from <http://www.imf.org/external/pubs/ft/survey/so/2010/new050910a.htm>

This article provides a broad overview of the IMF support to Greece. It also defends the actions of Greece, that is, why the country did not pursue other alternatives, such a debt restructuring. However, the article lacks sufficient explanation of the terms and conditions Greece must adhere to.

International Monetary Fund. (2010). *IMFC Urges Consistent Approach to Financial Sector Reform*. Retrieved on August 3, 2010 from <http://www.imf.org/external/pubs/ft/survey/so/2010/POL042410B.htm>

The International Monetary Fund supports groups, like the G-20, which seek to build consensus and uniformly implement reforms. The negotiation with Greece is mentioned to illuminate a common resistance to IMF aid. Furthermore, the cooperation between the IMF and G-20 is concisely presented.

Kauffman, T. (2010). *Business Insider. We Need Real Financial Reform That Directly Ends Too Big To Fail*. Retrieved on August 19, 2010 from

<http://www.businessinsider.com/we-need-real-financial-reform-that-directly-ends-too-big-to-fail-2010-3>

In this article U.S. Senator Ted Kauffman criticizes President Obama's bail out packages that are being extended to large commercial banks. The larger issue presented is that no policy exists to prevent this type of economic aid. The Senator calls for systemic reforms by congress.

Lynch, D.J., (2008). *USA Today. Global financial crisis may hit hardest outside U.S.* Retrieved on August 19, 2010 from http://www.usatoday.com/money/economy/2008-10-29-global-financial-crisis_N.htm

David Lynch explains that the global economic and financial crisis affects developing and emerging economies more than developed states. The second paragraph explains that "Hungary and Ukraine require multibillion-dollar International Monetary Fund rescues while Standard & Poor's lowers neighbor Romania's credit rating to junk status. Argentina's government is trying to close a financial gap by putting private pension funds under government control. And Asian nations with unsustainable finances such as Vietnam and the Philippines are braced for harder times." The article also describes the IMF outlook and weaknesses that have surfaced since talks of reform began.

National Public Radio. (2009). *Timeline: A Year Of Financial Crisis*. Retrieved on August 18, 2010 from <http://www.npr.org/templates/story/story.php?storyId=112538025>

Not only does this page provide access to the interactive and user friendly timeline, it also suggests related articles that might contribute to the discourse on the topic. Each point on the timeline shows an associated image and caption, which captures the progression and developments of the crisis. The timeline goes from September of 2008 to August of 2009.

Ohno, K. (1999). *Latecomer Countries and the Global Market Economy: The Risk of Premature International Integration Disrupting the Development Process*. Retrieved on August 2, 2010 from

http://www.grips.ac.jp/vietnam/KOarchives/download_E.htm

The author describes how a developing state might suffer while trying to conform to international trends where access to capital is key. For the purposes of this topic the author's most relevant contribution is the explanation of the potential dangers of engaging the international financial sector.

Organization for Economic Co-operation and Development. (2009). *Economic Survey of Iceland 2009: The financial and economic crisis*. Retrieved on August 19, 2010 from

http://www.oecd.org/document/20/0,3343,en_33873108_33873476_43576468_1_1_1_1.00.html

This site is key in developing the case of Iceland. It offers both a descriptive summary of the situation in Iceland and a prescriptive portion that suggests the type of reform the county might benefit from. The graph showing the ratio of bank assets is a good visual aid.

Shah, A. (2010). *Global Financial Crisis*. Retrieved on September 30, 2010 from

<http://www.globalissues.org/article/768/global-financial-crisis>

Shah has compiled an exhaustive collection of related links and articles, as well as videos pertaining to the financial crisis. The website is broken down into several sections that offer broad overviews of sub- topics within the global crisis. In contrast to other sources, the perspective of NGOs is present in this source.

United Nations General Assembly. (2003). *Agenda A/58/251*. New York. Retrieved on September 2, 2010 from <http://unispal.un.org/UNISPAL.NSF/0/C0B356DF15329E7885256E9100561FD7>

This is the agenda for the 58th Session of the United Nations. This document is included to incorporate the idea that the United Nations member states determined that global economic interconnectedness deserved discussion. See agenda item 100.

United Nations General Assembly. (2009). *Conference on the World Financial and Economic Crisis and Its Impact on Development: Anatomy of the Crisis*. New York. Retrieved on September 2, 2010 from http://www.unis.unvienna.org/pdf/factsheets/World_Financial_Economic_Crisis_Anatomy_260509.pdf

This is one of the more succinct reports by the United Nations regarding the crisis. Only four pages in length, the report effectively summarizes the work of the UN and perspective of the Secretary-General on the topic in 2009. It is segmented by origins and causes, response and impact.

United Nations General Assembly. (2009). *United Nations Conference: World Financial and Economic Crisis and its Impact on Development Draft Outcome Document*. New York. Retrieved on August 3, 2010 from <http://www.un.org/ga/president/63/interactive/financialcrisis/outcomedoc80509.pdf>

This is the full report on the United Nations Conference: World Financial and Economic Crisis and its Impact on Development. It was presented to delegates May 8, 2009 by H.E. Miguel D'Escoto Brockmann, President of the General Assembly. The full deliberation process is detailed in the beginning of the report.

United Nations. (2009). *Wide –Ranging Proposals to Mitigate World Financial Crisis Adopted by Consensus at United Nations Conference in New York*. New York. Retrieved on September 2, 2010 from <http://www.un.org/News/Press/docs//2009/dev2754.doc.htm>

This press release dictates the outcome of the sixth and seventh meeting of the United Nations Conference on World Financial and Economic Crisis. This document is important because of the descriptions of the talks. It also highlights the areas of discussion that built consensus among participants.

United Nations. (2010). *World Economic Situation and Prospects 2010: Update as of mid-2010**. New York. Retrieved on September 12, 2010 from <http://www.un.org/esa/policy/wess/wesp2010files/wesp10update.pdf>

This is the mid-year document by the United Nations that pertains to the state of the global economy. This document provides updated information that reiterates areas of debate discussed in previous conferences with a focus on growth.

United Nations. (2010). *World Economic Situation and Prospects 2010 Global outlook*. New York. Retrieved on August 18, 2010 from <http://www.un.org/esa/policy/wess/wesp2010files/wesp2010pr.pdf>

At the time of writing, this was the most current document by the United Nations that pertains to the state of the global economy. This document provides updated information that reiterates areas of debate discussed in previous conferences with an emphasis on economic growth.

Vinals, J International Monetary Fund. (2010). *Financial Reform: What Must Be Done*. Retrieved on September 12, 2010 from <http://blog-imfdirect.imf.org/2010/07/05/financial-reform-what-must-be-done/>

José Viñals is Financial Counsellor and Director of the IMF's Monetary and Capital Markets Department. In this blog he gives his perspective on the crisis and subsequent prescription. He mentions the work of the G-20 in Toronto.

III. Fostering climate cooperation between G20 countries

Bambang Yudhoyono, S. (2007). *Keynote Address at the High Level Plenary Session of the 13th COP/ 3rd CMP United Nations Conference on Climate Change*. Retrieved on August 15 2010 from http://www.indonesia.go.id/en/index.php?option=com_content&task=view&id=7352&Itemid=683

The President of the Republic of Indonesia, Dr. Susilo Bambang Yudhoyono's Keynote address at the High Level Plenary Session of the 13th COP/3rd CMP United Nations Conference on Climate Change is featured on this page. In the address he stresses the importance of international cooperation on climate change and suggests that the topic deserves more attention. He also outlines the key points of the Bali Roadmap.

BBC News. (2009). *China's climate policy shift*. Retrieved on August 16, 2010 from <http://news.bbc.co.uk/2/hi/science/nature/8268792.stm>

It is crucial to understanding of the case study that this article is read. As the title indicates, China's climate policy shift is outlined. It is helpful because it offers a comparison between past policies and the contrast of new initiatives.

BBC News. (2007). *China Climate Stance Challenges UK*. Retrieved on August 18, 2010 from http://news.bbc.co.uk/2/hi/uk_news/6718205.stm

This article offers the past policy of China, which was less focused on sustainable development. The central debate is that industrialized countries have "been burning fossil-fuels for 200 years" and developing economies, like China, are now being asked to restrict emissions during development, which was not a concern during the now industrialized states history. The article also mentions several arts and culture related activities that other states are using to inspire social attitude shifts toward climate change.

BBC News. (2010). *China's growth rate slows to 10.3% as lending tightens*. Retrieved on October 10, 2010 from <http://www.bbc.co.uk/news/business-10643858>

This source provides current growth statistics and projections for China. One surprising figure is that the Chinese government is trying to slow economic growth and has set a goal of 8% for 2010. This article is essential in contextualizing the growth of China.

BBC News. (2010). *China country profile*. Retrieved on September 13, 2010 from http://news.bbc.co.uk/2/hi/europe/country_profiles/1009249.stm

This site is the BBC News country profile for China. In addition to offering general information such as population and political structure, this page also provides a synopsis of the growth and subsequent demand for energy. This summary is brief, but serves as a good introduction to the topic in the case of China.

Bronzan, J., Cox, A., Xaquin G.V. and Quealy, K. (2009). New York Times. *United Nations Framework Convention on Climate Change*. Retrieved on August 4, 2010 from http://topics.nytimes.com/top/reference/timestopics/subjects/u/united_nations_framework_convention_on_climate_change/index.html

This New York Times page on the Copenhagen climate talks provides a brief summary and fairly comprehensive history of the topic. One useful feature of this link is that it lists all of the New York Times articles related to the United Nations Framework Convention on Climate Change. One article, "Fault Lines Remain After Climate Talks" published on January 3rd, 2010, explains the international ramifications a defining moment, stating that, "The Copenhagen Accord is clearly a work in progress, with key details such as the emissions reduction targets for industrialized countries and emissions mitigation actions of developing countries to be filled in later. It is also a voluntary framework, with negotiations to continue in 2010 toward a legally binding instrument that would either accompany or supersede the Kyoto Protocol."

Brookes, T. and Nuthall, T. BBC News. (December 21, 2009). *What did the Copenhagen climate summit achieve?* Retrieved August 28, 2009, from <http://news.bbc.co.uk/2/hi/science/nature/8424522.stm>

The authors outline the outcomes of the Copenhagen summit, providing links to video and audio clips from officials, and offers a list of related articles pertaining to the conference. The article lists what has changed and what has not changed following the agreement on the Copenhagen Accord. The article also gives a summation of the international perspective. It states, "[m]any hoped the COP15 would lead to legally mandated co-ordinated international action, but it appears that the outcome will be intergovernmental policy co-ordination with a focus on the implementation of

national strategies. The move to green growth is no longer in doubt, but the details, actions and time frame remains unclear at best.”

The Economist. (December 30, 2009). *Why farms may be the new forests*. Retrieved September 4, 2010, from http://www.economist.com/node/15179766?story_id=15179766

This article highlights the accessibility for countries heavily engaged in agriculture created by including agriculture in the discussion of greenhouse gases. The article presents the argument that even developing countries have large scale agriculture. The key term mentioned is “geo-engineering” which in the context of this topic can mean “in some cases credits for carbon newly locked away in their soil may be a more plausible way of attracting money than rewards for low-carbon industrialization. A more remote possibility is that such countries will earn credits by hosting efforts to pump carbon dioxide out of the air and store it away.” The article presents an important alternative to conventional thinking on climate change, low-carbon development, and greenhouse gases.

European Commission (2010). *Environment: China*. Retrieved on August 14, 2010 from http://ec.europa.eu/environment/climat/china.htm#ccs_china

The European Union and China are cooperating on combating climate change through the Joint Declaration on Climate Change. This partnership is a “high-level political framework” that is detailed in the Rolling Work Plan of 2006. The Joint Declaration will be in full accordance with the UNFCCC and the Kyoto Protocol.

Fisher, D. (2004). *The History of Science and Policy of the Global Climate Change Regime*. Rowman & Littlefield Publishers, Inc.

The author seeks to explain the variances in national responses to climate change. She focuses on Japan, the United States, and the Netherlands. Fisher explores the Kyoto Protocol and UNFCCC also.

Goldenberg, S. (2009). *Guardian. UN Climate Summit: Leaders Take Small Steps Towards Action on Climate Change*. Retrieved on August 13, 2010 from <http://www.guardian.co.uk/environment/2009/sep/22/un-general-assembly-climate-change>

Goldenberg summarizes the climate change summit of 2009. New commitments from industrialized states were said to be auspicious and imperative to the negotiations in Copenhagen. Special focus is given to the position of China.

Haberl, H., & Krausmann, F. (2001). *Changes in population, affluence, and environmental pressures during industrialization: the case of Austria 1830-1995*. *Population and Environment*, 23(1), 49-70.

This article outlines the central premise of concept of socio-economic metabolism. This term represents the consumption and subsequent environmental impact that accompanies growth and development. The case is Austria, but the authors offer their policy perspective as widely applicable.

Intergovernmental Panel on Climate Change. (2007). *Climate Change 2007: Synthesis Report, 2007*. Retrieved on August 20, 2010 from http://www.ipcc.ch/pdf/assessment-report/ar4/syr/ar4_syr_spm.pdf

The Summary for Policymakers, as it is subtitled, provides the key points and information that would enable global policymakers to make informed and responsible policy decisions on the issue of climate change. The report is based on a series of assessments by the IPCC. The graphics in this report are useful tools that show how climate change has developed overtime.

Intergovernmental Panel on Climate Change. (2010). *Organization: History*. Retrieved on August 11, 2010 from http://www.ipcc.ch/organization/organization_history.htm

This site provides the history of the IPCC. The IPCC was the result of the UN General Assembly Resolution 43/53 on 6 December, 1988. The first Assessment Report was presented in 1990. The second Assessment Report was used as the basis for the Kyoto Protocol.

Intergovernmental Panel on Climate Change. (2010). *Organization, Working Groups/Task Force, Activities*. Retrieved on August 11, 2010 from <http://www.ipcc.ch/index.htm>

The Organization, Working Groups/Task, and Activities sections of the IPCC homepage provide the details of the functions of the organization. The Organization section specifies the IPCC as an intergovernmental organization that was established by the United Nations Environment Programme. Working groups/Task force explains the division of labor, while the Activities section describes the role and outcome of the working groups.

Intergovernmental Panel on Climate Change. (2007). *What Factors Determine Earth's Climate?*. Retrieved on August 20, 2010 from http://www.ipcc.ch/publications_and_data/ar4/wg1/en/faq-1-1.html

This page is part of the Frequently Asked Questions section of the IPCC Climate Change 2007: Working Group I: The Physical Science Basis. This section enumerates what causes climate change. Positive and negative feedback loops are also explained.

International Human Dimensions Programme. (2001). *Vulnerability and Polycentric Governance Systems*. Retrieved on August 15, 2010 from http://www.ihdp.uni-bonn.de/html/publications/update/update01_03/IHDPUpdate01_03_ostrom.html

Polycentric governance is explained in more detail. The author describes how the strategy is criticized for being too complex, redundant, and lacking central direction. The strengths are also addressed as.

Knight, M. (2008). CNN. *A Timeline of Climate Change Science*. Retrieved on 12 August, 2010 from <http://www.cnn.com/2008/TECH/science/03/31/Intro.timeline/index.html>

Knight outlines the major scientific advances and discoveries that have contributed to the discourse on climate change. Some dates have helpful graphics and illustrations. The timeline starts in 1824 with the advent of the 'greenhouse effect' and concludes with 2008, when Wilkins Shelf broke away from the Antarctic coast.

National Aeronautics and Space Administration. (2010). *The Current and Future Consequences of Global Change*. Retrieved on August 21, 2010 from <http://climate.nasa.gov/effects/>

NASA predicts that extreme environmental events will take place as a result of shifts in climate. The organization points out that many of these predicted events, such as wildfires, loss of sea ice, heat waves, an increase in the number of droughts and tropical storms and other phenomena have already started to manifest themselves. Statistics are given for each region of the world.

National Public Radio. (2007). *Episode 1: It's All About Carbon*. Retrieved on December 28, 2009 from <http://www.npr.org/templates/story/story.php?storyId=9943298>

This is a valuable resource on the scientific basics of carbon emission and climate change. For this agenda topic it will be helpful to have a more comprehensive understanding of how development is tied to climate change through carbon emission. The explanation most pertinent to this agenda topic is that put simply, the increased carbon in the air changes and forms greenhouse gases. The first, of the five part series entitled "Climate Connections," which explains the role of carbon, links to all five episodes in the series are available from this page.

New York Times. (2010). *Global Warming*. Retrieved on August 10, 2010 from <http://topics.nytimes.com/top/news/science/topics/globalwarming/index.html#>

This link is a gateway to all the information on Global Warming available through the New York times. This is a topics page meaning it provides links to related articles. This source is invaluable in gaining a current perspective on Global Warming.

Obama, B. (2009). *Remarks by the President during press availability in Copenhagen*. Retrieved on August 12, 2010 from <http://www.whitehouse.gov/the-press-office/remarks-president-during-press-availability-copenhagen>

This is a transcript of President Obama's comments to the press during the COP15. His remarks express hope for consensus and realism about the importance of the issue. He states that the main goals of the U.S. during the talks at Copenhagen were "transparency, mitigation, and finance."

Prime Minister of Canada. (2009). *PM welcomes new agreements with China on climate change and cultural exchanges*. Retrieved on August 12, 2010 from <http://www.pm.gc.ca/eng/media.asp?category=1&id=3002>
This article summarizes the partnerships on climate change and cultural exchanges between Canada and China. The states formulated the Memorandum of Understanding (MOU) which renews the joint commitment of the two states to renewable energy. The MOU also includes a section about the cultural exchanges and maritime agreements.

Rodrigue, J. (2010). *The Geography of Transport Systems: Transportation and Economic Development*. Retrieved on August 10, 2010 from <http://people.hofstra.edu/geotrans/eng/ch7en/conc7en/ch7c1en.html>
The author outlines the importance of transportation infrastructure as an indicator of growth. The relevance to our topic is that Rodriguez also describes the environmental consequences. In addition to the emission of pollutants that effect air quality, water quality land usage and noise are also specified as being negatively affected with increasing mobility.

Tankersley, J. LA Times. (2010). *U.S., China, others join Copenhagen Accord on climate*. Retrieved on September 2, 2010 from <http://articles.latimes.com/2010/feb/02/world/la-fg-climate-accord2-2010feb02>
Tankersley provides a synopsis of the outcome of the Copenhagen Accord. The Director of the World Wildlife Fund is quoted as saying "what we now know that we did get out of Copenhagen was clarity of what countries are going to be doing to fight climate change." The focus is on the pledge y the United States.

United Nations. *Climate Change: Impacts, Vulnerabilities, and Adaptation in Developing Countries*. New York. Retrieved on September 2, 2010 from <http://unfccc.int/resource/docs/publications/impacts.pdf>
This report, as the title indicts focuses on climate change as it affects developing counties. One of the primary prescriptions suggested by this document is that developing states must adapt. A helpful section of this document breaks down the impact of climate change by region.

United Nations. (2010). *Essential Background: Feeling the Heat*. New York. Retrieved on August 10, 2010 from http://unfccc.int/essential_background/feeling_the_heat/items/2905.php
Linked to the main page which provides the basic background information for the UNFCCC, this page addresses the actual degrees of climate change. The fact, that even the smallest degree of sustained change to the global climate can be catastrophic, is stressed. Attention is given to rising sea levels as a result of global warming.

United Nations. (2009). *Gateway to the UN System's Work on Climate Change*. New York. Retrieved Septmeber 2, 2010 from <http://www.un.org/wcm/content/site/climatechange/gateway>
The Gateway to the UN System's Work on Climate Change is the United Nations forum for news releases, current projects and information on climate change. The 'themes' section briefly looks at what past conferences have discussed. Additionally, there are links to publications and detailed notes from the Copenhagen conference, including press releases entitled, "Climate change deal marks an 'essential beginning,' Ban says", "Copenhagen Accord to Advance Climate Change Action", and "United action on global scale needed to clinch new climate pact, says Ban". One helpful aspect of this resource is that it serves as a condensed location for all of the United Nations initiatives with respect to the topic.

United Nations. (2009). *General Assembly Sixty-fourth Session. Sustainable development: promotion of new and renewable sources of energy, Report of the Second Committee**. New York. Retrieved on September 20, 2010 from http://unbisnet.un.org:8080/ipac20/ipac.jsp?menu=search&aspect=power&npp=50&ipp=20&spp=20&profile=bib&ri=0&index=.UD&term=a*&index=.AT&term=Promotion%20of%20new%20and%20renewable%20sources%20of%20energy&uloper=>&ullimit=2003#focus
This is the most recent work of the General Assembly Second Committee. It is the report submitted to the General Assembly 64th Session on Agenda item 53(i) "Sustainable development: promotion of new and renewable sources of energy." This resource is invaluable because it is the most current report available from the General Assembly Second Committee that pertains to the agenda topic. This document contains several recommendations relevant to low-carbon development such as the item noted in the substantive portion of this update.

United Nations. (2010). *Global Issues: Climate Change*. New York. Retrieved on August 3, 2010 from <http://www.un.org/en/globalissues/climatechange/index.shtml>
The Global issues page for the United Nation's specific to climate change, provides a link to every resource on the topic available through the UN. Because, this page condenses the research, it is an invaluable tool. The United Nations' previous endeavors on the topic are also available through this link.

United Nations. (2010). *Project 2789: China Chalinhe Hydropower Project*. New York. Retrieved on August 19, 2010 from <http://cdm.unfccc.int/Projects/DB/RWTUV1248685336.6>
This is the information sheet for a major multilateral project for renewable energy in China. The participants and project plans are detailed. The links to updates and monitoring authorities are provided.

United Nations. (1992). *United Nations Framework Convention on Climate Change*. New York. Retrieved on August 10, 2010 from <http://unfccc.int/resource/docs/convkp/conveng.pdf>
This is the pinnacle document of the UNFCCC. In the preamble the points of international consensus are noted. The definitions in Article 1 are helpful in understanding other documents published afterward.

United Nations. (2010). *United Nations Framework Convention on Climate Change: Kyoto Protocol*. New York. Retrieved on August 11, 2010 from http://unfccc.int/kyoto_protocol/items/2830.php
This page provides a synopsis of the Kyoto Protocol. Links to a copy of the Protocol in various languages can be found in the upper right hand corner. The Kyoto Protocol is distinguished from the UNFCCC because it commits rather than encourages developed countries to lowering GHG emissions.

United Nations. (2010). *UNFCCC Calendar*. Retrieved on August 15, 2010 from http://unfccc.int/meetings/unfccc_calendar/items/2655.php
This is the calendar for the UNFCCC. The calendar is a clear resource which outlines the dates for future conferences and events. The calendar is updated through 15 December, 2010.

University Cooperation for Atmospheric Research. (2010). *The Greenhouse Effect*. Retrieved on August 18, 2010 from http://www.ucar.edu/learn/1_3_1.htm
The Greenhouse effect is explained in detail here. The graphics are very helpful visual tools that contribute to a clear understanding of the processes that lead to the greenhouse effect. The explanation of the chemistry responsible for the greenhouse effect is also explained.

UPI.com. (2010). *Stiglitz addresses climate change, mining*. Retrieved on August 15, 2010 from http://www.upi.com/Science_News/Resource-Wars/2010/07/29/Stiglitz-addresses-climate-change-mining/UPI-83911280438295/
Stiglitz suggests Australia should do more to combat climate change. He asserts that a tax on mining should be implemented. By increasing the price of carbon states are likely to emit less. Tax revenue might be reallocated into other sectors of the economy.

The White House. (2009). *U.S.-China Joint Statement*. Retrieved on August 14, 2010 from <http://www.whitehouse.gov/the-press-office/us-china-joint-statement>
This press release explains that while in China President Obama and President Ju Jintao discussed climate change. The states are both interested in long-term growth strategies. Other, unrelated points of foreign policy arrangements are also enumerated.

World Bank. (2009). *World Bank Research E-Newsletter*. Retrieved on August 12, 2010 from <http://newsletters.worldbank.org/newsletters/listarticle.htm?aid=157247>
Here Elinor Olstrom's proposal for polycentric governance as a way to tackle climate change is introduced and explained. The brief clip states that, "Ostrom argues that single policies adopted only at a global scale are unlikely to motivate citizens and firms to take action that will effectively

reduce global warming.” There is also a link to the World Bank's Development Research Group's working paper on this strategy in practice.

Rules of Procedure Group of 20

Introduction

1. These rules shall be the only rules which apply to the Group of 20 (hereinafter referred to as “the G20”) and shall be considered adopted by the Commission prior to its first meeting.
2. For purposes of these rules, the Plenary Director, the Assistant Director(s), the Under-Secretaries-General, and the Assistant Secretaries-General, are designates and agents of the Secretary-General and Director-General, and are collectively referred to as the “Secretariat.”
3. Interpretation of the rules shall be reserved exclusively to the Director-General or her or his designate. Such interpretation shall be in accordance with the philosophy and principles of the National Model United Nations and in furtherance of the educational mission of that organization.
4. For the purposes of these rules, “President” shall refer to the chairperson or acting chairperson of the G20.

I. SESSIONS

Rule 1 - *Dates of convening and adjournment*

The G20 shall meet every year in regular session, commencing and closing on the dates designated by the Secretary-General.

Rule 2 - *Place of sessions*

The G20 shall meet at a location designated by the Secretary-General.

II. AGENDA

Rule 3 - *Provisional agenda*

The provisional agenda shall be drawn up by the Secretary-General and communicated to the Members of the G20 at least sixty days before the opening of the session.

Rule 4 - *Adoption of the agenda*

The agenda provided by the Secretary-General shall be considered adopted as of the beginning of the session. The order of the agenda items shall be determined by a majority vote of those present and voting. Items on the agenda may be amended or deleted by the G20 by a two-thirds majority of the members present and voting.

The vote described in this rule is a procedural vote and, as such, observers are permitted to cast a vote. For purposes of this rule, —those present and voting¹ means those delegates, including observers, in attendance at the meeting during which this motion comes to a vote.

Rule 5 - *Revision of the agenda*

During a session, the G20 may revise the agenda by adding, deleting, deferring or amending items. Only important and urgent items shall be added to the agenda during a session. Permission to speak on a motion to revise the agenda shall be accorded only to three representatives in favor of, and three opposed to, the revision. Additional items of an important and urgent character, proposed for inclusion in the agenda less than thirty days before the opening of a session, may be placed on the agenda if the G20 so decides by a two-thirds majority of the members present and voting. No additional item may, unless the G20 decides otherwise by a two-thirds majority of the members present and voting, be considered until a committee has reported on the question concerned.

For purposes of this rule, the determination of an item of an —important and urgent character¹ is subject to the discretion of the Secretariat, and any such determination is final. If an item is determined to be of such a character, then it requires a two-thirds vote of the G20 to be placed on the agenda. It will, however, not be considered by the G20 until a committee has reported on the question. The votes described in this rule are substantive vote, and, as such, observers are not permitted to cast a vote. For purposes of this rule, —the members present and voting — means members (not including observers) in attendance at the session during which this motion comes to vote.

Rule 6 - *Explanatory memorandum*

Any item proposed for inclusion in the agenda shall be accompanied by an explanatory memorandum and, if possible, by basic documents.

III. SECRETARIAT

Rule 7 - Duties of the Secretary-General

1. The Secretary-General or her/his designate shall act in this capacity in all meetings of the G20.
2. The Secretary-General shall provide and direct the staff required by the G20 and be responsible for all the arrangements that may be necessary for its meetings.

Rule 8 - Duties of the Secretariat

The Secretariat shall receive, print, and distribute documents, reports, and resolutions of the G20, and shall distribute documents of the G20 to the Members, and generally perform all other work which the G20 may require.

Rule 9 - Statements by the Secretariat

The Secretary-General, or her/his representative, may make oral as well as written statements to the G20 concerning any question under consideration.

Rule 10 - Selection of the President The Secretary-General or her/his designate shall appoint, from applications received by the Secretariat, a President who shall hold office and, *inter alia*, chair the G20 for the duration of the session, unless otherwise decided by the Secretary-General.

Rule 11 - Replacement of the President If the President is unable to perform her/his functions, a new President shall be appointed for the unexpired term at the discretion of the Secretary-General.

IV. LANGUAGE

Rule 12 - Official and working language

English shall be the official and working language of the G20.

Rule 13 - Interpretation (oral) or translation (written)

Any representative wishing to address any body or submit a document in a language other than English shall provide interpretation or translation into English.

This rule does not affect the total speaking time allotted to those representatives wishing to address the body in a language other than English. As such, both the speech and the interpretation must be within the set time limit.

V. CONDUCT OF BUSINESS

Rule 14 - Quorum

The President may declare a meeting open and permit debate to proceed when representatives of at least one third of the members of the G20 are present. The presence of representatives of a majority of the members of the G20 shall be required for any decision to be taken.

For purposes of this rule, —members of the G20 means the total number of members (not including observers) in attendance at the first night's meeting.

Rule 15 - General powers of the President

In addition to exercising the powers conferred upon him or her elsewhere by these rules, the President shall declare the opening and closing of each meeting of the G20, direct the discussions, ensure observance of these rules, accord the right to speak, put questions to the vote and announce decisions. The President, subject to these rules, shall have complete control of the proceedings of the G20 and over the maintenance of order at its meetings. He or she shall rule on points of order. He or she may propose to the G20 the closure of the list of speakers, a limitation on the time to be allowed to speakers and on the number of times the representative of each member may speak on an item, the

adjournment or closure of the debate, and the suspension or adjournment of a meeting.

Included in these enumerated powers is the President's power to assign speaking times for all speeches incidental to motions and amendment. Further, the President is to use her/his discretion, upon the advice and at the consent of the Secretariat, to determine whether to entertain a particular motion based on the philosophy and principles of the NMUN. Such discretion should be used on a limited basis and only under circumstances where it is necessary to advance the educational mission of the Conference. For purposes of this rule, the President's power to —propose to the G20 entails her/his power to —entertain motions, and not to move the body on his or her own motion.

Rule 16

The President, in the exercise of her or his functions, remains under the authority of the G20.

Rule 17 - Points of order

During the discussion of any matter, a representative may rise to a point of order, which shall be decided immediately by the President. Any appeal of the decision of the President shall be immediately put to a vote, and the ruling of the President shall stand unless overruled by a majority of the members present and voting.

Such points of order should not under any circumstances interrupt the speech of a fellow representative. Any questions on order arising during a speech made by a representative should be raised at the conclusion of the speech, or can be addressed by the President, sua sponte, during the speech. For purposes of this rule, —the members present and voting mean those members (not including observers) in attendance at the meeting during which this motion comes to vote.

Rule 18

A representative may not, in rising to a point of order, speak on the substance of the matter under discussion.

Rule 19 - Speeches

1. No one may address the G20 without having previously obtained the permission of the President. The President shall call upon speakers in the order in which they signify their desire to speak.
2. Debate shall be confined to the question before the G20, and the President may call a speaker to order if her/his remarks are not relevant to the subject under discussion.
3. The G20 may limit the time allowed to speakers and all representatives may speak on any question. Permission to speak on a motion to set such limits shall be accorded only to two representatives favoring and two opposing such limits, after which the motion shall be put to the vote immediately. When debate is limited and a speaker exceeds the allotted time, the President shall call her or him to order without delay.

In line with the philosophy and principles of the NMUN, in furtherance of its educational mission, and for the purpose of facilitating debate, if the President determines that the G20 in large part does not want to deviate from the limits to the speaker's time as it is then set, and that any additional motions will not be well received by the body, the President, in her/his discretion, and on the advice and consent of the Secretariat, may rule as dilatory any additional motions to change the limits of the speaker's time.

Rule 20 - Closing of list of speakers

Members may only be on the list of speakers once but may be added again after having spoken. During the course of a debate the President may announce the list of speakers and, with the consent of the G20, declare the list closed. When there are no more speakers, the President shall declare the debate closed. Such closure shall have the same effect as closure by decision of the G20.

The decision to announce the list of speakers is within the discretion of the President and should not be the subject of a motion by the G20. A motion to close the speakers list is within the purview of the G20 and the President should not act on her/his own motion.

Rule 21 - Right of reply

If a remark impugns the integrity of a representative's State, the President may permit that representative to exercise

her/his right of reply following the conclusion of the controversial speech, and shall determine an appropriate time limit for the reply. No ruling on this question shall be subject to appeal.

For purposes of this rule, a remark that —impugns the integrity of a representative's State is one directed at the governing authority of that State and/or one that puts into question that State's sovereignty or a portion thereof. All interventions in the exercise of the right of reply shall be addressed in writing to the Secretariat and shall not be raised as a point of order or motion. The reply shall be read to the G20 by the representative only upon approval of the Secretariat, and in no case after voting has concluded on all matters relating to the agenda topic, during the discussion of which, the right arose.

Rule 22 - Suspension of the meeting

During the discussion of any matter, a representative may move the suspension of the meeting, specifying a time for reconvening. Such motions shall not be debated but shall be put to a vote immediately, requiring the support of a majority of the members present and voting to pass.

Rule 23 - Adjournment of the meeting

During the discussion of any matter, a representative may move the adjournment of the meeting. Such motions shall not be debated but shall be put to the vote immediately, requiring the support of a majority of the members present and voting to pass. After adjournment, the G20 shall reconvene at its next regularly scheduled meeting time.

As this motion, if successful, would end the meeting until the G20's next regularly scheduled session the following year, and in accordance with the philosophy and principles of the NMUN and in furtherance of its educational mission, the President will not entertain such a motion until the end of the last meeting of the G20.

Rule 24 - Adjournment of debate

A representative may at any time move the adjournment of debate on the topic under discussion. Permission to speak on the motion shall be accorded to two representatives favoring and two opposing adjournment, after which the motion shall be put to a vote immediately, requiring the support of a majority of the members present and voting to pass. If a motion for adjournment passes, the topic is considered dismissed and no action will be taken on it.

Rule 25 - Closure of debate

A representative may at any time move the closure of debate on the item under discussion, whether or not any other representative has signified her/his wish to speak. Permission to speak on the motion shall be accorded only to two representatives opposing the closure, after which the motion shall be put to the vote immediately. Closure of debate shall require a two-thirds majority of the members present and voting. If the G20 favors the closure of debate, the G20 shall immediately move to vote on all proposals introduced under that agenda item.

Rule 26 - Order of motions Subject to rule 23, the motions indicated below shall have precedence in the following order over all proposals or other motions before the meeting:

- a) To suspend the meeting;
- b) To adjourn the meeting;
- c) To adjourn the debate on the item under discussion;
- d) To close the debate on the item under discussion.

Rule 27 - Proposals and amendments

Proposals and substantive amendments shall normally be submitted in writing to the Secretariat, with the names of twenty percent of the members of the G20 who would like the G20 to consider the proposal or amendment. The Secretariat may, at its discretion, approve the proposal or amendment for circulation among the delegations. As a general rule, no proposal shall be put to the vote at any meeting of the G20 unless copies of it have been circulated to all delegations. The President may, however, permit the discussion and consideration of amendments or of motions as to procedure, even though such amendments and motions have not been circulated. If the sponsors agree to the adoption of a proposed amendment, the proposal shall be modified accordingly and no vote shall be taken on the proposed amendment. A document modified in this manner shall be considered as the proposal pending before the G20 for all purposes, including subsequent amendments.

For purposes of this rule, all —proposals shall be in the form of working papers prior to their approval by the Secretariat. Working papers will not be copied, or in any other way distributed, to the G20 by the Secretariat. The distribution of such working papers is solely the responsibility of the sponsors of the working papers. Along these lines, and in furtherance of the philosophy and principles of the NMUN and for the purpose of advancing its educational mission, representatives should not directly refer to the substance of a working paper that has not yet been accepted as a draft resolution. After approval of a working paper, the proposal becomes a draft resolution and will be copied by the Secretariat for distribution to the G20. These draft resolutions are the collective property of the G20 and, as such, the names of the original sponsors will be removed. The copying and distribution of amendments is at the discretion of the Secretariat, but the substance of all such amendments will be made available to all representatives in some form.

Rule 28 - Withdrawal of motions

A proposal or a motion may be withdrawn by its sponsor at any time before voting has commenced, provided that it has not been amended. A motion thus withdrawn may be reintroduced by any representative.

Rule 29 - Reconsideration of a topic

When a topic has been adjourned, it may not be reconsidered at the same session unless the G20, by a two-thirds majority of those present and voting, so decides. Reconsideration can only be moved by a representative who voted on the prevailing side of the original motion to adjourn. Permission to speak on a motion to reconsider shall be accorded only to two speakers opposing the motion, after which it shall be put to the vote immediately.

For purposes of this rule, —those present and voting means those representatives, including observers, in attendance at the meeting during which this motion is voted upon by the body.

VI. VOTING

Rule 30 - Voting rights

Each member of the G20 shall have one vote.

This rule applies to substantive voting on amendments, draft resolutions, and portions of draft resolutions divided out by motion. As such, all references to —member(s) do not include observers, who are not permitted to cast votes on substantive matters.

Rule 31 - Request for a vote

A proposal or motion before the G20 for decision shall be voted upon if any member so requests. Where no member requests a vote, the G20 may adopt proposals or motions without a vote.

For purposes of this rule, —proposal means any draft resolution, an amendment thereto, or a portion of a draft resolution divided out by motion. Just prior to a vote on a particular proposal or motion, the President may ask if there are any objections to passing the proposal or motion by acclamation, or a member may move to accept the proposal or motion by acclamation. If there are no objections to the proposal or motion, then it is adopted without a vote.

Rule 32 - Unanimity required

A proposal is adopted by the unanimous support of the members present and voting with no member voting against.

All members declaring their representative States as “present and voting” during the attendance role call for the meeting during which the substantive voting occurs, must cast an affirmative or negative vote, and cannot abstain.

Rule 33 - Method of voting

1. The G20 shall normally vote by a show of placards, except that a representative may request a roll call, which shall be taken in the English alphabetical order of the names of the members, beginning with the member whose name is randomly selected by the President. The name of each present member shall be called in any roll call, and one of its representatives shall reply “yes,” “no,” “abstention,” or “pass.”

Only those members who designate themselves as —present or —present and voting during the

attendance roll call, or in some other manner communicate their attendance to the President and/or Secretariat, are permitted to vote and, as such, no others will be called during a roll-call vote. Any representatives replying —pass, must, on the second time through, respond with either —yes or —no. A —pass cannot be followed by a second —pass for the same proposal or amendment, nor can it be followed by an abstention on that same proposal or amendment.

2. When the G20 votes by mechanical means, a non-recorded vote shall replace a vote by show of placards and a recorded vote shall replace a roll-call vote. A representative may request a recorded vote. In the case of a recorded vote, the G20 shall dispense with the procedure of calling out the names of the members.
3. The vote of each member participating in a roll call or a recorded vote shall be inserted in the record.

Rule 34 - Explanations of vote

Representatives may make brief statements consisting solely of explanation of their votes after the voting has been completed. The representatives of a member sponsoring a proposal or motion shall not speak in explanation of vote thereon, except if it has been amended, and the member has voted against the proposal or motion.

All explanations of vote must be submitted to the President in writing before debate on the topic is closed, except where the representative is of a member sponsoring the proposal, as described in the second clause, in which case the explanation of vote must be submitted to the President in writing immediately after voting on the topic ends.

Rule 35 - Conduct during voting

After the President has announced the commencement of voting, no representatives shall interrupt the voting except on a point of order in connection with the actual process of voting.

Rule 36 - Division of proposals and amendments

Immediately before a proposal or amendment comes to a vote, a representative may move that parts of a proposal or of an amendment should be voted on separately. If there are calls for multiple divisions, those shall be voted upon in an order to be set by the President where the most radical division will be voted upon first. If objection is made to the motion for division, the request for division shall be voted upon, requiring the support of a majority of those present and voting to pass. Permission to speak on the motion for division shall be given only to two speakers in favor and two speakers against. If the motion for division is carried, those parts of the proposal or of the amendment which are involved shall then be put to a vote. If all operative parts of the proposal or of the amendment have been rejected, the proposal or the amendment shall be considered to have been rejected as a whole.

For purposes of this rule, —most radical division means the division that will remove the greatest substance from the draft resolution, but not necessarily the one that will remove the most words or clauses. The determination of which division is —most radical is subject to the discretion of the Secretariat, and any such determination is final.

Rule 37 - Amendments

An amendment is a proposal that does no more than add to, delete from, or revise part of another proposal.

An amendment can add, amend, or delete operative clauses, but cannot in any manner add, amend, delete, or otherwise affect perambulatory clauses.

Rule 38 - Order of voting on amendments

When an amendment is moved to a proposal, the amendment shall be voted on first. When two or more amendments are moved to a proposal, the amendment furthest removed in substance from the original proposal shall be voted on first and then the amendment next furthest removed there from, and so on until all the amendments have been put to the vote. Where, however, the adoption of one amendment necessarily implies the rejection of another amendment, the latter shall not be put to the vote. If one or more amendments are adopted, the amended proposal shall then be voted on.

For purposes of this rule, —furthest removed in substance means the amendment that will have the most significant impact on the draft resolution. The determination of which amendment is —furthest removed in substance is subject to the discretion of the Secretariat, and any such determination is final.

Rule 39 - Order of voting on proposals

If two or more proposals, other than amendments, relate to the same question, they shall, unless the G20 decides otherwise, be voted on in the order in which they were submitted.