

A faint, light blue world map is centered in the background of the slide, showing the outlines of continents and countries.

ZNACZENIE PROCESU G-20 DLA POLSKI

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Stały Przedstawiciel RP przy OECD w Paryżu**

Polski Instytut Spraw Międzynarodowych, Warszawa 10 grudnia 2010 r.

prezentacja – wersja angielska

KEY ISSUES:

1. WHY G-20 NOT G-8?
2. AGENDA: FROM „CRISIS MANAGEMENT TO REGULAR MANAGEMENT
3. ROLE OF INTERNATIONAL ORGANIZATIONS
4. PROCESS G-20 VS. POLAND
5. CHALLENGES FOR INTERNATIONAL ORGANIZATIONS IN „GLOBAL GOVERNANCE”

G 20: PREMIER FORUM FOR MACROECONOMIC GLOBAL POLICY COORDINATION (G 20~ OECD 40)

OECD

Belgium	Czech Republic
Denmark	Hungary
Finland	Poland
Greece	Slovak Republic
Iceland	Norway
Ireland	Portugal
Luxembourg	Spain
Netherlands	Estonia
Slovenia	Israel
Switzerland	Chile
Austria	New Zealand
Sweden	

European union
Turkey

Australia
Mexico

G20

Italy
France
Germany
United Kingdom

Canada
United States

G8

Russia

Japan

South Korea

APEC

Hong Kong China
Chinese Taipei
Peru
Papua New Guinea

**ASEAN
+ 3**

EE

Brazil
India
South Africa

China

Indonesia

ASEAN

Argentina
Saudi Arabia

Brunei
Philippines
Singapore
Thailand
Vietnam
Malaysia

Myanmar
Cambodia
Laos

EVOLVING G-20 AGENDA

THE PARIS SUMMIT 2011

LIMITATION OF EXCESSIVE EXCHANGE RATE SWINGS AND THE ECONOMIC IMBALANCES

COMMODITY PRICE VOLATILITY AND CLIMATE CHANGE - RELATED ISSUES

REFORM OF THE GLOBAL GOVERNANCE

REFORM OF THE INTERNATIONAL MONETARY SYSTEM

THE SEOUL SUMMIT 2010

ENSURING ONGOING GLOBAL ECONOMIC RECOVERY

FRAMEWORK FOR STRONG, SUSTAINABLE AND BALANCED GROWTH

STRENGTHENING THE INTERNATIONAL FINANCIAL REGULATORY SYSTEM

MODERNIZING THE INTERNATIONAL FINANCIAL INSTITUTIONS

GLOBAL FINANCIAL SAFETY NETS

THE TORONTO SUMMIT 2010

AGREEMENT ON PRINCIPLES FOR FISCAL CONSOLIDATION BY ADVANCED ECONOMIES

AGREEMENT ON REFORM DIRECTION FOR REGULATIONS ON BANK CAPITAL AND LIQUIDITY

REFORM OF THE IMF

THE PITTSBURGH SUMMIT 2009

CONSENT ON TURNING THE G20 SUMMIT INTO A MAJOR ARENA FOR THE DISCUSSION OF THE GLOBAL ECONOMY

EXIT STRATEGIES TO BE TAKEN UNDER INTERNATIONAL COLLABORATION

CONSENT ON THE ESTABLISHMENT OF A COLLABORATIVE SYSTEM FOR STRONG AND SUSTAINABLE GROWTH

REFORM OF INTERNATIONAL FINANCIAL REGULATION

THE LONDON SUMMIT 2009

RESTORING ECONOMIC GROWTH AND EMPLOYMENT RECOVERY

REFORM AND REINFORCEMENT OF FINANCIAL SUPERVISION AND REGULATIONS

REINFORCEMENT OF INTER. FINANCIAL ORG.

AVOIDING PROTECTIONISM AND PROMOTING INTER. TRADE & INVEST.

SUGGESTED DIRECTION FOR REFORM OF FINANCIAL REGULATION

THE WASHINGTON SUMMIT 2008

REINFORCEMENT OF TRANSPARENCY AND A SENSE OF RESPONSIBILITY

IMPROVEMENT OF FINANCIAL SUPERVISION AND REGULATIONS

ENHANCEMENT OF THE RELIABILITY OF FINANCIAL MARKETS

REINFORCEMENT OF INTERNATIONAL COOPERATION

REFORM OF INTERNATIONAL FINANCIAL ORGANIZATIONS

OECD CONTRIBUTION TO G20 SEOUL SUMMIT

Agenda	Contribution
① Frameworks	<ul style="list-style-type: none">- Contributed to the joint report with assessment of the economic impact of the structural reforms- Participate in the Framework Working Group (May, 2010)
② Taxation	<ul style="list-style-type: none">- Promote tax information exchange- Global Forum of OECD reported to the Toronto Summit on progress made and annual report will be available before Nov.
③ Energy Subsidy	<ul style="list-style-type: none">- Participated in Joint report related to energy subsidy with IEA, World Bank, OPEC
④ Development	<ul style="list-style-type: none">- OECD leads the tracking of ODA and effort to enhance impact assessments and promote effectiveness- Participate in the Working Group on development
⑤ Anti-corruption	<ul style="list-style-type: none">- Working Group on Bribery in international business transaction (WGB) invite non member G20 countries- Provide the result of OECD Anti-Bribery Convention evaluation
⑥ Employment	<ul style="list-style-type: none">- Participate in the G20 Labour Ministerial- Provided substantive contribution to two ILO reports
⑦ Trade	<ul style="list-style-type: none">- Participated OECD-WTO-UNCTAD report on "Monitoring trade and investment measure"- Contribute to the report on the benefits of trade liberalization

SEOUL SUMMIT MAJOR ACHIEVEMENTS

1. Modernizing International Financial Institutions

Global Financial Safety Nets

- IMF quotas, funding, governance, FCL, PCL
- Commitment to Basel III
- SIFI („too big to fail“)

2. Framework for Strong, Sustainable, Balanced Growth

- Multiyear Action Plan for Development
- Mutual Assessment Process (MAP) including “global imbalances”
- Anticorruption Action Plan

EXAMPLE: OECD DELIVERABLES TO G20 TIEAS / DTCS SIGNED BETWEEN G20 SUMMITS

Source: OECD, Global Forum on Transparency and Exchange of Information for Tax Purposes

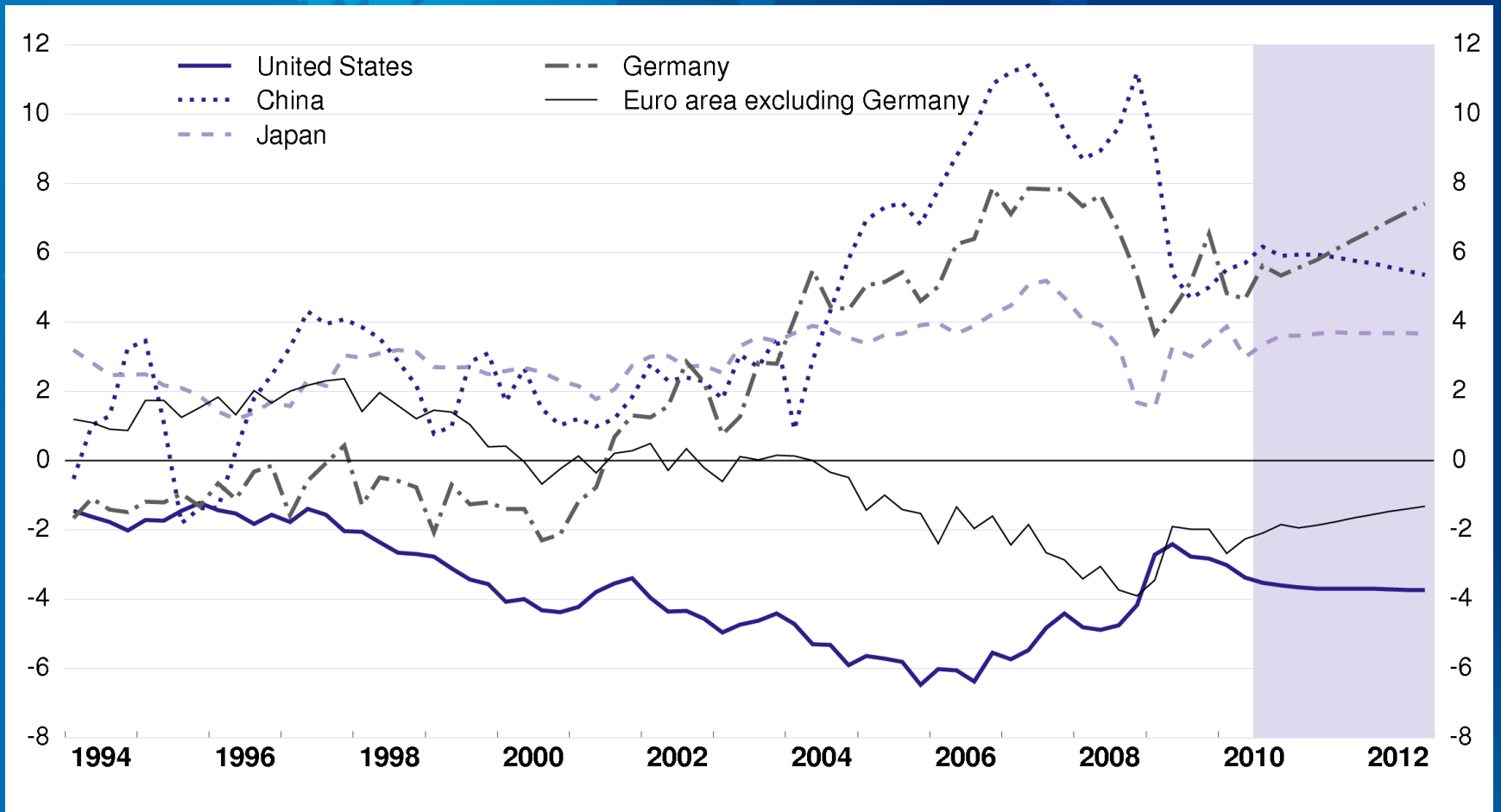


MAJOR G-20 CHALLENGE: GLOBAL IMBALANCES

1. “MAP beyond the Seoul Summit: In addition, we will enhance the MAP to promote external sustainability. We will strengthen multilateral cooperation to promote external sustainability excessive imbalances and maintaining current account imbalances at sustainable levels”.
2. “These indicative guidelines composed of a range of indicators would serve as a mechanism to facilitate timely identification of large imbalances that require preventive and corrective actions to be taken”.

GLOBAL IMBALANCES REMAIN WIDE

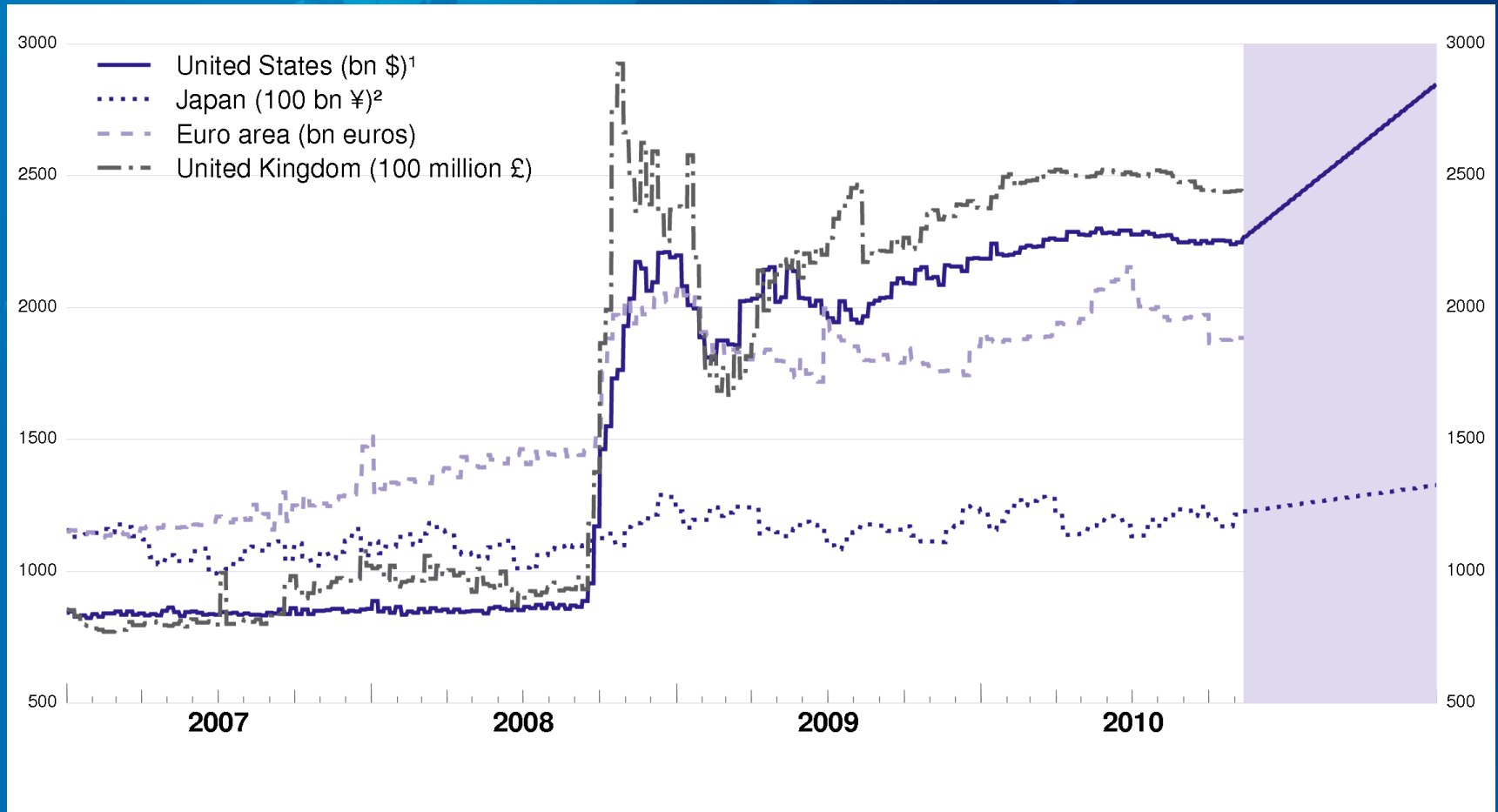
Current account balance, in per cent of GDP



Source: OECD Economic Outlook 88 database

UNCONVENTIONAL MONETARY POLICY WILL CONTINUE TO PLAY AN IMPORTANT ROLE

Central bank liabilities



1. An additional \$600 billion of asset purchases by the Federal Reserve is expected to be completed by the end of Q2 2011
2. A new 10 trillion yen tranche of Bank of Japan lending against collateral began in September 2010. This comes on top of a 5 trillion yen program which is expected to be completed by around the end of 2011. *Source: Federal Reserve; Bank of Japan; European Central Bank; Bank of England; and OECD calculations.*



WILL QE2 „INFLATE THE WORLD”, DEVALUE DOLLAR?

CHALLENGES FOR POLAND



- debt burden and cost of external financing
 - exchange rate volatility
 - perceived country risk: EM and neighbour of Euro zone
 - competitiveness vs. structural reforms
 - not part of G20
- ⇒ but indirect influence through UE and international organizations (ex. OECD inclusiveness)

CHALLENGES FOR INTERNATIONAL ORGANIZATIONS IN “GLOBAL GOVERNANCE”

- allow more space for EMs, at the expense of EU
- development of ‘single’ UE position on global challenges, and effective communication towards ‘one voice’
- consensus building through global network and institutional strengthening of multilateral platforms

EVOLVING G-20 AGENDA

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DIVISION OF LABOR AMONG INTERNATIONAL ORGANIZATIONS - SEOUL ACTION PLAN

- Financial Institutions
 - » **IMF, FSB, World Bank, BIS**
- Financial Issues – Mutual Assessment Process
 - » **IMF, FSB, World Bank, BIS**
- Trade and Investment
 - » **OECD, ILO, World Bank, WTO, UNCTAD**
- Energy
 - » **IEA / OECD, World Bank, IEF, IOSCO**
- Structural Reforms (product market, labour market, tax reform, green growth, social safety nets, corporate governance)
 - » **OECD, IMF, World Bank, ILO, FATF**
- Development*
- Environment*

** Not mentioned in G20 Seoul Summit Declaration*

OECD MANDATES BASED ON SEOUL ACTION PLAN

Structural Reforms

- product market
- labor market
- tax reform
- green growth
- corporate governance
- anti-bribery and anti-corruption
- employment and social policies

Financial Institutions

- enhancing consumer protection
- taxation

Energy

- fossil fuel subsidies

Investment and Trade

Development

**DSK salue le programme
« ambitieux » de la présidence
française du G20**



Nicolas Sarkozy a reçu, hier à l'Élysée, le directeur général du FMI pour évoquer les grands dossiers du G20 dont la France vient de prendre la présidence pour un an. PAGE 6



Dziękuję za uwagę

😊 po polsku 😊