

Chairpersons' Summary of the High-level Consultation on Perspectives from Asia and the Pacific on the G20 Cannes Summit

I. Introduction

1. Representatives of 28 members of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) met in Bangkok on 11 and 12 October 2011 to discuss Asia-Pacific perspectives on the agenda of the G20 summit to be held in Cannes, France, on 3 and 4 November 2011.

2. In an increasingly interdependent world, the risks emanating from the global economy — be they booms and busts in commodity prices, financial crises, or recessionary conditions in the advanced countries — affect every single country in the world. Thus, much is at stake for Asia and the Pacific in the upcoming G20 summit. This second consultation on the G20 agenda responds to a request of the Commission at its sixty-seventh session to facilitate the coordination of a regional voice for Asia and the Pacific in shaping development-friendly global economic governance.¹

3. As all countries, large and small, are affected by the decisions made and the issues addressed by the G20, it is important for the group to make their deliberations as transparent and inclusive as possible and to facilitate a greater degree of engagement with non-members. The United Nations, given its global membership, has a prominent role in facilitating broad-based consultations on global issues, and ESCAP, its regional arm in Asia and the Pacific, should continue conducting regional consultations on the G20 agenda in future.

II. Sustaining growth and development amid global uncertainties

4. After an encouraging period of recovery, the international economy is entering, once again, a period of turbulence. Economic growth in the advanced countries has slowed down and forecasts for the second half of 2011 have deteriorated. Underlying these trends are a serious loss of confidence in the sustainability of the recovery, the deepening debt crisis in the euro zone, and persistent fiscal difficulties and high unemployment in the United States of America.

5. In this context, the overarching priority is to promote and sustain inclusive economic growth everywhere. For that purpose, it is crucial to find a comprehensive and durable solution to the euro zone debt crisis. The advanced economies should both implement expansionary policies and confidence

¹ See *Official Records of the Economic and Social Council, 2011, Supplement No. 19* (E/2011/39-E/ESCAP/67/23), para. 323.

restoration measures in the short term and formulate credible fiscal consolidation plans for the medium term. The resilient economic growth of Asia-Pacific countries has made a great contribution to the recovery of the global economy despite its recent slowdown. The region will continue its efforts to address critical developmental needs by increasing its domestic spending in areas such as infrastructure investment and social protection.

6. The G20 leaders in Cannes should restore global confidence and send a clear and strong message that the achievement of key developmental objectives — such as the Millennium Development Goals, narrowing development gaps — and other policies to foster sustainable development have to occupy a central place in sustaining growth. For that purpose, the fulfilment of international commitments made in different forums is imperative. Sustained economic growth should have the generation of employment at its core. It is also critical to prevent an outbreak of protectionism and to reach a successful development outcome of the current Doha Round.

III. Combating commodity price volatility and enhancing food security

7. High and volatile commodity prices in recent years, in particular in fuel and food markets, have driven inflation up and threatened the food security of millions of poor people in Asia and the Pacific. The trend towards increasing commodity prices over the past decade has been driven by fundamental supply and demand factors, while increasing financialization of commodity markets has amplified the magnitude and speed of price movements around the trend.

8. In order to moderate the increasing trend in food prices and protect food security over the long run, it is critical to increase agricultural productivity. For that purpose, the G20 countries should support developing countries through North-South, South-South and triangular cooperation on knowledge and technology transfer. In addition, it is important to take steps to reduce waste in food consumption. In order to swiftly react to emergency situations, it is important to build and efficiently manage regional food reserves.

9. To reduce the amplitude and speed of short-term price fluctuations, the G20 countries should swiftly take and implement appropriate decisions for better regulation and supervision of commodity futures and derivatives markets, including those for agricultural products.

IV. Financing development and recycling regional savings for regional infrastructure needs

10. The 2010 G20 Seoul Summit served to highlight development issues on the G20 agenda and agreed on a set of principles to better utilize and coordinate existing multilateral and bilateral development efforts. The delegates emphasized the importance of the Seoul Development Consensus² principle of engaging developing countries — low-income countries in particular — as equal partners. In addition, the delegates noted the G20 proposals for innovative financing mechanisms to fund assistance to developing countries.

² The Seoul Summit Document, annexes I and II. Available at http://www.g20.org/Documents2010/11/seoulsummit_annexes.pdf.

11. The financing for development agenda should be kept in view, and the advanced countries should make further efforts to meet their official development assistance commitments and internationally intended trade concessions to the developing countries, especially the low-income countries.

12. In addition, the region could develop mechanisms to intermediate between its savings and investment needs. Critically, the Asia-Pacific region is characterized by huge cross-country gaps in infrastructure development, which would require about \$8 trillion of investment over the next 10 years to be closed. The region has substantial savings and foreign exchange reserves — about \$6 trillion — largely invested in securities in the advanced countries. Asia-Pacific countries could invest part of their foreign exchange reserves within the region, provided that a well developed regional financial architecture is available. To that end, the ESCAP secretariat was requested to conduct detailed analyses and propose possible options for such architecture in keeping with the Commission's mandates and procedure.

V. Strengthening financial regulation

13. The global financial crisis was triggered by the build-up of risks in the financial sector that escaped the scrutiny of supervisors. The G20 has made progress in certain areas, such as bank regulations, through the adoption of the new Basel III standards,³ but their “one-size-fits-all” approach fails to recognize huge differences in financial development across countries. Therefore, impact assessments for reviewing and identifying country-specific issues and constraints need to be conducted before developing countries can adopt these standards. In addition, many developing countries have low institutional capacities and availability of trained professionals to implement modern financial regulatory and supervisory functions and need help to build these capacities. There is also a need to develop a system to foster coordination among regulators in the developed and developing worlds.

14. The G20 also needs to put forward credible proposals for regulation of the shadow banking system and for curbing the excessive risk-taking tendencies that are responsible for heightened volatility in the financial markets.

VI. Reforming the international monetary system and the governance of international financial institutions

15. The global financial crisis and its aftermath highlighted important weaknesses of the international monetary system. Many of the problems of the international economy revolve around the core function of an international monetary system: the provision of international liquidity. Far from stable, such liquidity has been characterized by floods and droughts in recent times. Its provision is influenced by monetary policy stances in reserve currency countries and amplified by the global financial system. New international liquidity is transmitted to other economies through capital flows, exchange rate pressures and impacts on international commodity markets.

³ Bank for International Settlements, *Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems*, Basel Committee on Banking Supervision (Basel, Switzerland: Bank for International Settlements, 2010) (Available online at www.bis.org/publ/bcbs189.pdf).

16. Some options for improving the management of global liquidity are to strengthen global financial safety nets and to move towards a diversified reserve system with strong surveillance over reserve issuer countries. As these are complex issues that will take some time to be resolved, it is imperative for developing countries from Asia and the Pacific to protect themselves from the consequences of disruptive fluctuations in the volume of global liquidity. At the national level, capital account management measures should be implemented as needed to deal with volatile capital flows.

17. To reflect the growing role of developing economies, the governance of the International Monetary Fund and the World Bank should be based on more democratic representation of developing countries. In this regard, the ESCAP secretariat was asked to provide countries of Asia and the Pacific technical assistance upon request to help them forge a position on these issues.

Chairpersons:

Mr. Ahmed Mujthaba, Minister of State for Economic Development, Maldives

Mr. Ajith Nivard Cabraal, Governor, Central Bank of Sri Lanka

Mr. Rui Manuel Hanjam, Vice Minister of Finance, Timor-Leste

Mr. Timur Muratovich Suleimenov, Deputy-Minister of Economic Development and Trade, Kazakhstan

Mr. Mohammad Shafiqul Azam, Additional Secretary, Economic Relations Division, Ministry of Finance, Bangladesh

Ms. Dounghatai Danvivathana, Deputy Secretary-General, Office of Agricultural Economics, Ministry of Agriculture and Cooperatives, Thailand

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Participating countries:

Australia

Bangladesh

Bhutan

Cambodia

China

Fiji

Mongolia

Myanmar

Nepal

Pakistan

Philippines

Republic of Korea

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