



PRESS RELEASE

Bruegel launches two new Policy Contributions on the G20

Brussels, 22 September – Ahead of the G20 Summit in Pittsburgh, 24th and 25th September, Bruegel, an economic European think tank, launches two new Policy Contributions outlining the key issues that world leaders will have to tackle to finally find a consensus on how to achieve sustainable economic growth and to shape global financial reform.

The Pittsburgh G20 Checklist, written by Bruegel's non-resident scholar Ignazio Angeloni, highlights the critical questions on the G20 agenda while sketching a list of what Pittsburgh may reasonably achieve.

The G20 is not just a G7 with Extra Chairs is a joint paper written by Agnès Bénassy-Quéré, Rajiv Kumar and Jean Pisani-Ferry (Director of Bruegel) following the *International Cooperation in Times of Global Crisis: Views from G20 Countries* conference in Delhi on 14th and 15th of September, organised by Bruegel, CEPII and ICRIER. The publication draws together the authors' conclusions from the Delhi conference and reviews the real role of the G20, while questioning where the non-G7 interests fit into the group's agenda.

The Pittsburgh G20 Checklist, conclusions:

- The Pittsburgh G20 may represent the last real chance to shape global financial reform - the window of opportunity for action by world leaders is about to close.
- The prime challenge for G20 leaders is to strengthen the stability of the financial sector while preserving free and competitive financial markets and avoiding direct micro-management and the Pittsburgh agenda and language will show if they have succeeded.
- G20 leaders should strengthen the new global financial governance framework - G20 leading through their ministers, with the Financial Stability Board and the IMF reporting to the G20 - by announcing regular G20 meetings and formalising a clear delegation and reporting structure.
- On current-account balances, G20 leaders should decide on an IMF-led framework for monitoring, preventing and containing the development of future imbalances.
- G20's potential 'deliverables' include the following: Restore confidence in free (but well functioning) financial markets, enhance global financial governance, deal with systemic risk in the financial sector, reshape micro-prudential regulation and create a framework to cope with global imbalances.

The G20 is not just a G7 with Extra Chairs, conclusions:

- With the crisis, the G20 has largely substituted the G7 as the key forum for international economic cooperation but has resulted in the 'G20 paradox': the group includes countries from both the developed and the developing world, but G7 and non-G7 members of the G20 come to meetings with glaringly different priorities.
- Developed countries have taken a direct hit on their banking and financial systems and are looking to boost financial regulation and supervision, while emerging economies have been

hit by the collapse of trade and capital outflows and are seeking to ward off the reemergence of protectionism in trade and finance.

- Emerging countries also want more say in setting the agenda of international institutions such as the IMF: so far, the G20 has been dominated by management of the crisis, provision of financial resources to countries in crisis, and rebuilding of financial regulation – a rather G7-like agenda, but it has been silent on issues such as global imbalances.

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About Bruegel

Bruegel is a European think tank devoted to international economics. It started operations in Brussels in 2005 as a Belgian non-profit international organisation supported by European governments and leading corporations. Bruegel seeks to contribute to the quality of economic policymaking in Europe through open, facts-based and policy-relevant research, analysis and discussion. Bruegel issues a range of publications. The Bruegel Blueprint Series provides comprehensive analysis and policy recommendations on central questions of the moment. Bruegel Policy Briefs provide concise, topical analysis targeted at an audience of executives and policy decision makers, with an emphasis on concrete policy orientation. Bruegel Policy Contributions are responses to requests by policymakers or public bodies, including testimonies at hearings or responses to public consultation. Bruegel and its researchers also publish working papers, op-eds, collaborative papers with other organisations, and essays. Bruegel's research is independent and does not represent the views of its board or members.

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About Ignazio Angeloni [[Download CV](#)]

Ignazio Angeloni joined Bruegel as a visiting scholar in June 2008 and is currently Adviser to the ECB Executive Board on European financial integration, financial stability and monetary policy. Before that, he was Director for International Financial Relations at the Italian Ministry of Economy and Finance. Ignazio has previously served as Deputy Director General for Research at the European Central Bank and as Director for the Monetary and Financial Sector Research Department of Banca d'Italia. He holds a Ph.D. in Economics from University of Pennsylvania.

About Agnès Bénassy-Quéré

Agnès Bénassy-Quéré holds a PhD in economics from the University of Paris IX-Dauphine, and is a full Professor at the University of Paris X-Nanterre. She is currently a Director of CEPII, having been a Scientific Advisor of the Centre until 2003 and Deputy-Director from 2004 to 2006. Agnès Bénassy-Quéré is also a member of the THEMA research unit (Economic Theory, Modelling and Applications - UMR 7536 of the CNRS) and a member of both the Economic Commission of the Nation and the Circle of economists.

About Rajiv Kumar

Rajiv Kumar is Director and Chief Executive of ICRIER, a post he holds since February 2006. He is also part-time non-official Director on the Central Board of Directors of State Bank of India and a former Member of the National Security Advisory Board. Before that, he was Chief Economist at the Confederation of Indian Industry (CII) and Research Staff at the Asian Development Bank. Mr Kumar

has previously served as Economic Adviser at the Department of Economic Affairs in the Ministry of Finance of the Indian Government. He holds a D.Phil. in Economics by Oxford University and a Ph.D. in Economics by Lucknow University.

About Jean Pisani-Ferry [\[Download CV\]](#)

Jean Pisani-Ferry was appointed Bruegel's Director in 2005 after having been involved in the development of Bruegel since the project's earliest days. A French Professor of Economics at Université Paris-Dauphine, he was previously economic adviser with the European Commission (1989-1992), Director of CEPII, the main French research institute in international economics (1992-1997), Senior Advisor to the Minister of France (1997-2000) and Executive President of the French Prime Minister's Council of Economic Analysis (2001-2002).