Abstract: Much has been written about the inability of the current liberal global economic system to solve the problems of the unequal development of the global economy and its attendant problems of conflict, poverty, population growth, environmental degradation, migration pressures etc. If the world of the rich do not meet these challenges, the prospects for migration pressures and endemic instability in the world of the poor will create a global pattern of chronic warfare and political threats from maverick or rogue states and desperate peoples. A liberal global economy does not ensure that these issues will be addressed. (Mosler and Catley 2000: 190). In order to manage problems of transnational activities and relationships, new forms of public governance are needed. The paper examines how well global institutions are governing in an increasingly uncertain and interdependent global community, looks at a number of reforms and new arrangements, particularly the Group of 20 (G-20); and assesses how effective the G-20 might be in broadening the governance table.
Globalisation and governance: towards a new global order

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ABSTRACT

Much has been written about the inability of the current liberal global economic system to solve the problems of the unequal development of the global economy and its attendant problems of conflict, poverty, population growth, environmental degradation, migration pressures etc. “If the world of the rich do not meet these challenges, the prospects for migration pressures and endemic instability in the world of the poor will create a global pattern of chronic warfare and political threats from maverick or rogue states and desperate peoples. A liberal global economy does not ensure that these issues will be addressed”. (Mosler and Catley 2000: 190). In order to manage problems of transnational activities and relationships, new forms of public governance are needed. The paper examines how well global institutions are governing in an increasingly uncertain and interdependent global community, looks at a number of reforms and new arrangements, particularly the Group of 20 (G-20); and assesses how effective the G-20 might be in broadening the governance table.
Introduction

Concerns about reforms to global governance arrangements are underpinned by a number of ethical and human rights considerations. There are growing demands on traders, investors, aid donors, non-governmental organisations, governments and international institutions and forums to consider human rights in their decision-making processes (Cable 1999: 117). Although consensus is not always possible in individual cases, there has been progress made in elaborating human rights. This began with the drafting of the United Nations Charter and has been furthered by the Universal Declaration of Human Rights; by conventions on civil and political rights and on economic, social, and cultural rights amongst other declarations (Report of the Commission on Global Governance 1995: 55). There are a number of significant references to human rights in the UN Charter, both in its preamble and in the body of the Charter (Piotrowicz and Kaye 2000: 23). For example Article 55 provides in part "based on respect for the principles of equal rights and self determination of peoples, the United Nations shall promote higher standards of living, full employment, and conditions of economic and social progress and development."

Many of the economic and political reforms discussed in this paper touch upon and have implications for human rights and equity. For example the creation of the G-20 has brought into existence a new broadly based deliberative forum that will focus on all aspects of financial stability, economic growth and development. Sen (1999) argues that development is about people, not economics and that the development of people allows the freedom to exercise the fundamental capacities for political participation, economic development and social progress. A global forum such as the G-20 that includes representatives of the developing world will contribute to the “development as freedom” debate. My analysis of the G-20 will not focus any further on the human rights foundations of fairer global governance, but on evaluating the structure and mandate, democratic representativeness and effectiveness of the G-20 as a global leader for the future.

Institutions of international governance

In order to manage the problems of transnational activities, governments have resorted to international organisations. According to Woods (2000: 203) at the end of the 1990s there were over 250 international organisations in a world of 180 states. This, within a context where there are also “increasing numbers of treaties, regimes and other cooperative arrangements among states”, has produced an increasingly institutionalised world politics based on rules. It is also a world politics where non-state actors also play a part, for example multinational corporations and international non-government organisations (NGOs), which have increased from one hundred at the turn of the century to over 5000 at the end of the 1990s (Woods 2000:204).

Parallel to the rule governed processes of international governance eg IMF, World Bank, WTO and United Nations, there are also a number of modern international “concerts” or informal groupings of states. These concerts address issues of common concern collectively through policy coordination outside formal international organisations (Schwegmann 2001: 93). The Group of 20 (G-20) which will be the main focus of this paper is one such concert.

Hirst (2000: 120-122) has called for extended public governance at both national and international levels, with the aim of combining fairness within and between nations. He calls for greater management of foreign direct investment and international financial markets and notes that the “international economy remains sufficiently concentrated in the key national states (of Europe, North America and Japan) for such governance to be possible if the political will and a measure of international consensus are there”. However this seems to be a call for more of the same thing ie the most powerful capitalist industrialised (and for the most part western) countries (the so-called “G-3” in this case) fixing the problems of the world through financial control measures taken by them. Broader

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1 According to Woods op.cit. this can be compared to about 30 international organisations at the turn of the century in a world of less than 50 states.

2 Kirton (2001: 146) has also argued that the origin, operation and prospects of G-20 are well accounted for by the concert model.
reform and wider representation involving democratic principles is needed in international public governance in the 21st century.

**Suggested reforms**

Many suggestions for reforms of global governance have been made. They include (a) increased democratic participation and reform of institutional arrangements on various levels, e.g. IMF, World Bank, G7 and the WTO, (b) tighter controls on transnational corporations, (c) new tax arrangements, (d) international commercial law reforms, (e) reform of the United Nations, (f) new financial architecture and controls including strengthening external regulation of derivatives markets and the procedures within financial institutions. Calls have also been made for a reduced number of currencies and a global central bank, amongst numerous other reforms and new arrangements for global governance. Many changes are needed to secure the advantages of globalisation and to redistribute its surpluses in order to create a free, just and secure world, which recognises diversity within cultures and strives to eliminate the conditions that produce poverty and conflict (Ardagh 2002: 44). Let's look further at some of these suggestions.

(a) The need for reform and democratisation in global governance

Many of organs of international governance have been criticised as being western dominated and non-representative of the majority of the world's population. Calls have been made for broader and more inclusive governance.

The IMF and the World Bank have been criticised as being exclusive and cut off from understanding the needs of third world countries and economies. For example, the World Bank has been notorious for its conservative culture and minimal government/economic rationalist/liberal orientation and has been widely criticised for its lack of transparency and accountability (Islam, 1999: 98). The question remains whether its dialogue with the G-20, which will be discussed later, will make it more transparent and accountable. However, such dialogue may bring more influence into its decision-making processes from non-capitalist developing and non-western countries.

The IMF has reconstructed itself as a result of its poor performance during the financial crisis of 1997-98 to serve as a centre of a new international financial architecture to govern global finance (Kirton and von Furstenberg 2001: 5). According to Porter, (2000: 19) the IMF has a negative reputation as secretive and arrogant. Stiglitz (2002) maintains that the all the major international institutions, including the IMF, lack transparency. However, Woods notes (2000: 218) that the IMF has opened up its work and procedures to a “much greater degree of public scrutiny and is commencing a review of its voting structure which is weighted heavily towards the large industrialised countries”. The WTO is “experimenting with ways to incorporate environmental and labour concerns and constituencies, and searching for formulae to launch and conduct a comprehensive new round of liberalisation, involving a much broader array of values and communities.” (Kirton and von Furstenberg 2001: 5)

Likewise the G-7, which consists of the United States, the United Kingdom, Canada, France, Italy, Germany and Japan, has often been described as an "exclusive club" which makes decisions to suit its members interests (Islam 1999: 108). The G-7, which began in 1975, and comprises the world's most powerful major industrial countries, has been viewed as an unrepresentative, illegitimate and ineffective subset of the global community it seeks to lead (Kirton, 2001:143; Commission of Global Governance 1995). According to Kirton there has been a long-standing tension between those who want to expand the G-7 and those who wish to keep it as it is, arguing that the G-7’s effectiveness depends on its small size, highly selective forum and common values. However it could be asked: effective for whom? In 1998 the G-7 added Russia to create a new G8.

Critics have argued that effectiveness of global governance requires further expansion in the world of the 21st century and it appears that the G7, which comprises the world’s major democracies, may have realised the paradox of such an undemocratic leadership in global governance. At the national level democratic principles provide for equal participation of weak and strong individuals in political

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3 The original six countries of the G7 are France, the United States, Britain, Germany, Japan and Italy. Canada was added in 1976 at the insistence of the United States in order to balance the European membership; the European Union in 1977 and Russia in 1998. According to Kirton 2001: 144 the G7 have continued to meet without Russia to deal with macroeconomic and finance issues.
processes. There exists a strong case for attempting at the global level as at national levels to construct
global governance arrangements that, at least to some degree, reflect such democratic principles and for
setting bounds upon the exercise of influence by the most wealthy and powerful (Helleiner 2000: 9).
The G7 is heeding the calls for wider representation in international forums. At the end of the 1990's
there was a crop of new G-7 sponsored institutional arrangements, beginning at the Asia-Pacific
Economic Cooperation (APEC) forum in Vancouver in November 1997. Then US President Bill
Clinton pioneered a short-lived Group of 22 (G-22) to discuss the unfolding Asian financial crisis and
ways to strengthen the international financial system in response. (See Table 1 for details of Financial
Forums.)

In 1999 the G7 created another new body, the Financial Stability Forum (FSF). It brought together
representatives from all the major organisations concerned with prudential regulation. Then on
September 25 1999 the G-20 was spawned. It was announced (in Washington) by the G-7.

(b) Transnational corporations

A UN measure to implement the goal of establishing a fair competitive international trading system has
been the scrutiny of the trading activities of transnational corporations particularly in developing
countries. In 1974 the UN set up the Commission on Transnational Corporations and in 1975 the UN
Center on Transnational Corporations. A draft Code of Conduct on Transnational Corporations was
first published in 1979, with successive drafts in 1983, 1988, 1990 and 1998. This issue is also being
taken up by the G-20 and by the OECD.

(c) New Tax Arrangements

Imposing a small turnover tax on short-term financial movements (the so-called Tobin tax) has been
suggested as a way of generating funds for development as well as deterring speculation. Lederach
(1997) has suggested that there could be an international tax imposed on the world’s biggest arms
trading nations to fund peace building and reconstruction in developing countries where Post Cold
Wars have been fought, often sponsored by opposing superpowers. This is a similar notion to taxing
other harm producing activities, for example tobacco or alcohol in order to provide ameliorative
measures and programs. It could also be likened to an environmental tax where companies contribute
to the “clean-up” from their activities that create pollution, for example mining. It is said that
corporations currently receive a bonus of several trillions of dollars per year in externalities. This
amounts to a free use of the environment. This is an issue that is being pursued by the international
environmental NGOs amongst others.

(d) Commercial law reforms

Reforms in international commercial law might include an international bankruptcy court, the
introduction of competition policies at the global level "either in the WTO or through a new global
freestanding body" (Cable 1999: 129) and changes to the TRIPS (Trade Related Intellectual Properties)
intellectual property regime, to name a few.

(e) The United Nations

Although the United Nations does not have a direct role in international trade and finance, its Charter
has a purpose of achieving international cooperation in solving international economic problems (Art.
1.3 of the UN Charter). Chapter IX of the UN Charter on International Economic and Social
Cooperation seeks to promote a higher standard of living, full employment, economic progress and
development (Art. 55). It is the Economic and Social Council (ECOSOC), a principal organ of the UN,
which has been mandated to achieve the economic agenda of the UN.

Islam (1999:5-6) points out that the general framework for international economic cooperation (GATT)
proved to be ineffective and incapable of meeting the developmental needs and economic aspirations of
the majority of UN members. “It was surmised that lack of economic security of most States would
undermine global peace and security”. This led to efforts within the UN to establish a fair,
competitive, international trading system. A number of measures were adopted successively in order to
implement the goals of
- mutual understanding of trade policies and rules between developed and developing members; and
- a liberalisation of trade for the disadvantaged.

One of the measures was the creation in 1964 of the UN Conference on Trade and Development (UNCTAD) “to allow developing countries to participate meaningfully in trade policy formation by taking into account their special needs and interests.” In 1966 the UN General Assembly adopted the International Covenant on Economic, Social and Cultural Rights. Then in 1974 the General Assembly in the Declaration and Program of Action on the Establishment of a New International Economic Order, and the Charter of Economic Rights and the Duties of States proclaimed a new international economic order, fairer to developing countries. In these documents, it was proposed that developing countries were to receive favourable and preferential treatment in international trade, finance and investment. However, the tenets of these documents are yet to be materialised (Islam, 1999: 5-6). A 2002 Oxfam publication "Rigged Rules and Double standards: trade, globalisation, and the fight against poverty" outlines the poor track record here.

A set of financial crises in the 1990s that had worldwide ramifications has made the subject of global governance more urgent. It was the Asian financial crises of 1997-98 in particular that triggered the latest round of reforms which have resulted in the creation of the G-20 and the Financial Stability Group (FSF) which will be discussed further below.

(f) New financial architecture: the G-20 and the Financial Stability Forum

One of the most promising of recent forums of international governance is the Group of 20 (G-20). It was formed in September 1999. It is a forum of Finance Ministers and Central Bank Governors representing 19 countries, the European Union (the country holding the Presidency of the EU and the President of the European Central Bank participate in Ministerial meetings) and the Bretton Wood Institutions (the IMF and World Bank). The Managing Director of the IMF, the President of the World Bank and the Ministers chairing the International Monetary and Financial Committee of the IMF and the Development Committee of the IMF and World Bank are also included as full members of the group. This makes for the possibility of diverse dialogue.

The 19 countries represented are the G-7 countries, plus Russia, Saudi Arabia, Turkey, Australia, Indonesia, India, China, South Africa, Mexico, Argentina and the Republic of Korea. These include the so-called emerging market economies as well as developed and developing countries.

Porter (2000) provides a theoretically grounded analysis of the G-20 focussing on legitimacy for the creation of the G-20 and the Financial Stability Forum. He argues that the 1997-99 global financial crisis delegitimised the prevailing institutions (the IMF, the G10, the Basle Committee on Banking Supervision, and even the G7 on its own). It prompted a call for a new, more broadly representative forum that shifted the prevailing pre-crisis neoliberal doctrine to a more socially sensitive approach to globalisation (Kirton 2000:147). This seems ever more needed in the post September 11 world.

The Financial Stability Forum initially comprised three representatives of each of the G7 countries. When this was criticised as being unrepresentative four new national members were added: Australia, Hong Kong Special Autonomous Region, Netherlands and Singapore. Institutional representatives include the IMF, World Bank, the Bank for International Settlements (BIS), and the OECD; representatives of the Basle Committee on Banking Supervision, the International Organization of Securities Commissions, the International Association of Insurance Supervisors; and representatives of the two BIS-based committees, the Committee on the Payment and Settlement System, and the Committee on the Global Financial System. Culpeper (2000:12) notes that fourteen of the 39 participants were officials of the International Financial Institutions, International and Regulatory and Supervisory Groupings, and committees of central bank experts. The General Manager of the BIS was appointed to chair the Forum. The role of the FSF is to integrate, monitor and address problems of financial stability by bringing technically oriented regulators into an arrangement with the G-7. It has produced reports on hedge funds, capital flows and offshore financial centres (Culpeper 2000:13).

The two global financial bodies created in 1999 can be viewed as having quite different but complementary roles. The FSF being a smaller and less representative technical financial group and

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4 G-20 website, http://g20.nic.in/indexe.html
the G-20 being a more broadly representative policy forum concerned with financial and economic issues. We will now focus on the evaluating the structure and mandate, democratic representativeness and effectiveness of the G-20 as a contributor to global governance.

The G-20: Structure and mandate

The G-20 has a number of significant distinguishing features concerning its structure and mandate. In summary they are:

1. It has broad representation from systemically different countries: that is countries with different social, political and economic systems.
2. Membership is from developed and developing countries worldwide, the rich and the poor.
3. The Bretton Woods institutions (the IMF and the World Bank) are included
4. Its chair is from a non-G7 country, India.
5. It includes Finance Ministers of the various countries, thereby grounding it politically.
6. Its mandate is wide, ie relating to development, as well as the international economy and financial system.

These factors mean the opportunity for a fuller dialogue not only between the developed and developing world on matters of trade, finance and development, but also with the institutional bodies, the IMF and World Bank. It means that it is not western or first world dominated and although it is a deliberative international forum its membership includes political representatives of the various countries in the persons of Finance Ministers. It therefore provides a significant link between political representatives of individual countries and important formal institutions of global governance.

It is said that its "creation represents the next stage in the evolution of a forum of dialogue among countries representing both developed and emerging economies from every region of the globe. It addresses issues related to development and the international economy and the financial system and its affairs. It brings together important economic policy makers from systemically significant countries representing over 85 per cent of the world GDP and over 60 per cent of the world's population, including 60 per cent of the world's poor, as well as the heads of the Bretton Woods Institutions and their policy committees." (Press Release issued by Ministry of Finance, India).

The size and structure of the G-20 is designed to encourage the informal exchange of views and the formation of consensus on international issues. Like the G7 it is intended to be a body for the coordination and discussion of policy (Porter, 2000:16).

What is its mandate? Established in the wake of the emerging markets financial crises of the late 1990s, the G-20 was intended as a forum to discuss, study and review policy issues among industrialised countries and emerging markets with a view to promoting international financial and economic stability. These issues were at the top of the group's agenda at its first meeting in Berlin December 1999 (G-20 Backgrounder, http://g20.nic.in/indexe.html).

Kirton (2001:144) has described the G-20 as by "far the most ambitious attempt to move from the G7 to a broader forum for global financial governance" in accordance with the commitment made by the G7 leaders at the Cologne Summit in June 1999. Although the official mandate of this "new political level forum" centred on financial matters Kirton notes that it also embraced the full economic domain, as with the G7 itself when it was established. It has been said that the organisation could replace the G7 or at least take over its leading global role (Porter 2000: 13).

The meeting of Finance Ministers and Central Bank Governors of G-20 is held every year. The first was in Berlin (December 1999), then in Montreal (October 2000) and Ottawa (November 2001). The

5 op.cit.
6 The Minister' and Governors’ deputies also meet from time to time to interact with each other and also prepare for the Ministerial meetings. For example deputies meetings have included meetings in November 1999 through the December 1999 Berlin ministerial, the March 2000 deputies review session, the Washington meetings of the IMF and the International Bank for Reconstruction and Development (IBRD), the G7 and the IMFC in April 2000,and planning for the October 2000 Montreal
The last Ministerial meeting in Ottawa was somewhat overshadowed by the September 11 terrorist attacks in the United States. The meeting sought to evolve a satisfactory package of measures to combat financing of terrorist activity. However it also reiterated the "Montreal Consensus" (that globalisation could be beneficial for all) arrived at in October 2000 for encouraging increased investments in critical policy areas such as Health and Education as a means of reducing poverty in developing countries. (G-20 News Release, G-20 Finance Ministers and Central Bank Governors (November 17, 2001, http://g20.nic.in/indexe.html).

Kirton (2001: 146) notes that the seminal custodians, led by Canada's minister of finance Paul Martin, who was the inaugural chair from December 1999 through February 2002, constructed and implemented the vision required to endow the G-20 with the political authority and broad innovative, ambitious agenda and accomplishment to render it effective as a broadly representative leadership forum. There is every reason to expect that this will be continued by the new chair, India’s Minister of Finance.

Culpeper (2000: 15) observes that the scope for broadening the G-20’s agenda depended in part on which country was nominated to chair the group and questioned whether a non-G7 country would “ever be allowed to chair it”. The fact that India’s Finance Minister was the unanimous choice of the finance ministers and Central bank governors of the countries belonging to the Group of 20 as the Group's Chair for 2002 is a promising sign. This is the first time that the chairmanship of a prestigious international forum comprising both the developed and developing countries has been held by a developing country. The chair is on a two-year rotational cycle.
Table 1 Financial Forums and Their Membership
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a. Observers: Bank for International Settlements (BIS), European Commission, the International Monetary Fund (IMF), and the Organisation for Economic Co-operation and Development (OECD).

b. Includes two institutional representatives (European Union and IMF/World Bank).

c. International Monetary and Financial Committee (IMFC), formerly the Interim Committee, established in October 1974.

Democratic representativeness and effectiveness

Kirton (2001: 146) argues the international institutional 'trilemma' of representativeness, effectiveness and leadership faced by the G-20 can be resolved in the G-20 architecture as described above. In terms of representativeness, as noted before, members come from all regions of the world and from different religious, social, political and economic systems and civilisations. They are at different stages of development and it is significant that they include several major non-OECD countries. Cable (1999: 129-130) has called for a “concerted effort that the major non-OECD countries—China, Russia, India, Brazil, Mexico and South Korea be allowed and encouraged to participate fully in institutions responsible for global economic rules-setting and policy coordination”. These countries are all included in the G-20. Porter (2000: 19) notes that by including China, Russia, India and Indonesia, the G-20 can claim to represent the world’s largest and most populous countries and ones with, historically, very different social systems. It is significant also that Indonesia has the world’s largest Muslim population given that it has been said that Islamic countries have generally not benefited from globalisation.

Globalisation is not irreversible or uncontrollable. It depends to a large extent on political decisions and the more representative are the bodies that make the decisions the more successful globalisation will be in meeting the social as well as the economic needs of the globe. The G-20 appears to go a long way towards representativeness and legitimacy, although it cannot be said to truly democratic. All countries are not fully represented and certainly the poorest countries are not. However to talk of a measure of democracy in supranational bodies or forums it is not necessary to apply requirements suitable at the national level such as voting in party elections. What counts at the international level is the opportunity for discourse and deliberation. This is increasingly important because it mobilises consent and "plays a unique role in integrating and reconciling conflicts" (Porter, 2001: 431). The G-20 affords a large proportion of the world's population this opportunity. The question remains whether its membership will be expanded further.

Apart from effectiveness being measured in terms of its broad representation and its wide mandate, effectiveness may also be measured by the extent to which G-20 complements and enhances the activities of other international organisations. This occurs in the following ways according to the G-20 backgrounder:

• The inclusion of the President of the World Bank, the Managing Director of the IMF and the chairpersons of the International Monetary and Financial Committee and Development Committee ensures that the G-20 process is well integrated with the activities of these institutions.

• The G-20 facilitates exchanges of perspectives on, and the engagement of non-members in the activities of other international groups and organisations such as the Financial Stability Forum.

• It also facilitates the deliberations of more formal bodies such as the International Monetary and Financial Committee.

• The potential for the development of common positions on complex issues among G-20 members provides a mechanism to expedite decision making in other fora.

Kirton (2001: 145) asks the question whether the G-20 is in fact a major jump into more genuinely global governance of the international financial and economic system in the crisis-prone globalised system of the 21st century. Although the origins of the G-20 was a response to the 1997-99 Asian-turned-global financial crisis, Kirton points out that the G7 itself was founded amidst financial crises. Moreover, he argues that the crisis ridden world of the 21st century, like the early 70s, needs a fresh set of leading countries to cope with the new agenda and system that has arisen.

Implementation (Operational capability). Culpeper (2000: 3) notes that like the other "G" deliberative fora (the G10, G7/8 the G22 and the G24) the G-20 has no operational or implementation capability. However according to Porter (2002:430) implementation would be carried out “both

7 G-20 website, http://g20.nic.in/indexe.html
8 What all the "G" fora have in common is membership of the world's most economically powerful countries.
through the more formalised process at the IMF (in which the combined voting weight of the G-20 would be decisive) and through national implementation in the G-20 states themselves”. Further, it has been maintained that nothing happens in the formally constituted international organizations that do have operational capability, e.g., IMF, World Bank or the Bank for International Settlements without prior consent and usually active endorsement of the "Gs" (Culpeper 2000: 4).

The next ministerial meeting will be held in New Delhi on 22-23 November 2002 under the chairmanship of India's Finance Minister. The Secretariat of G-20 has shifted from Ottawa to New Delhi. In keeping with the structure of modern concerts the G-20 has no permanent secretariat. The chair country provides support.

The July 2002 preparatory meeting of G-20 deputies held in New Delhi prepared the agenda for the 2002 November Ministerial meeting. It includes a host of critical issues ranging from standards and codes with reference to financial sector regulation and corporate governance to domestic policy requirements for regeneration of international capital flows and combating financing of terrorism. Enhancing the effectiveness of aid, maximising the benefits of globalisation and restructuring sovereign debt, particularly Latin American and East Asian economies, will also be part of the agenda.

Conclusion

Culpeper (2000: 15) questions whether the G-20 is a "G7-ization" of global governance. On the other hand, Kirton (2001: 146) notes a reciprocal relationship between the G-20 as a whole and the G-7. He concedes that the G-20 "will remain important as a way of reinforcing the leadership and legitimacy of the G7/8 by ensuring the latter's initiatives are understood, accepted and implemented by a broad group of consequential countries". However, he holds that it will do so by "ensuring that the G7/8 itself performs its leadership role with a full sensitivity to the perspectives, positions and domestic political priorities and politics of the broad group".

The G-20 is an important building block in global governance in that its member countries link with the major institutions of world governance while at the same time having political roots in their own countries. It represents a broad mass of the world's population which can form a consensus on important and timely issues of global economics, finance and development. Cable (1999: 128) has written that for “most of the last two decades, the approach of leading governments to the world economy, and especially to issues of governance, could be characterised as generally one of benign neglect”. This so-called "regulatory deficit” has now been partially addressed with the creation of the G-20 (and the FSF).

9 From Australia the Treasurer and the Reserve Bank Governor will attend the Minister's meeting, with representatives of the Treasury and the Reserve Bank attending the Deputies meeting.

REFERENCES


