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The G20: All talk and no go?

12 February 2014

Are international economic
summits all talk and no go?

Mike Callaghan

Australian Business Economists

12 February 2014

G20 Finance Ministers Meeting 2006



APEC Leaders Meeting 2007 Sydney lockdown



APEC Leaders 2007
What does \$250 million security buy
you?



APEC Leaders 2007
Do they still have the coats?



Brisbane G20 summit 2014 Will it be worth it?



G20 Engagement Groups



An integrated world

‘The breakneck pattern of integration
and interconnectedness defines our
times’

Christine Lagarde, IMF Managing Director

G20 needs a growth strategy

Release an ‘umbrella’ G20 growth strategy,
accompanied by each G20 member releasing its
individual growth strategy

The aim: to lift potential growth rather than
‘rebalance’ growth

Release the strategy for public comment prior to
the summit.

Financial regulation

G20 ministers should ask the 'big' questions and not get caught in the detail of the work of the FSB

The Treasurer should ensure the same questions posed for the review of the Australian financial system are being pursued at the international level

Trade

- Put trade at the centre of the G20 growth strategy
- Provide political strategic direction for the future of the multilateral trading system and WTO in a post-Doha world

Tax

- Continue the momentum with BEPS
- But be strategic – look at the future and whether black letter law will always have to play catch up to technology and globally operating businesses
- Focus on the power of transparency and the interests of developing countries