



UNIVERSITY OF  
TORONTO

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GLOBAL  
AFFAIRS

FRIEDRICH  
EBERT  
STIFTUNG  
NEW YORK OFFICE

# Making the Case for Global Economic Governance

**Date:** June 23, 9am – 5pm

**Place:** Park Hyatt Toronto, Queens Park South Conference Room

Beginning in the fall of 2008, under the aegis of the first G20 Summit, national governments, central banks and international financial institutions organized themselves with blinding speed to rescue the global financial system. Due to their efforts, financial markets are functioning, and banks have returned to profitability following the G20 leaders' pledge to end the recent era of "irresponsibility" by adopting the policies necessary to "lay the foundation for strong, sustained and balanced growth" as well as to "help people cope with the consequences of this crisis."

The very evolution of the G20 from a finance ministers' and central bankers' forum to a Summit on international economic cooperation—ending an period of irresponsible financial regulation, or in some instances *no financial regulation at all*—is evidence of the need for global economic governance. However, the self-appointed and non-representative nature of the G20—which, in its own September 2009 communiqué declared, "We designated the G-20 to be the premier forum for our international economic cooperation"—begs the question of its accountability. With interlinked climate, energy and economic crises still threatening the "foundation for strong, sustained and balanced growth," it is imperative that reforms be directed not only at regulating the international financial system, but also at reforming the institutions that comprise and administer it, including the G20 itself.

This day of discussions regarding the need for better global economic governance will begin with a parliamentarian's round-table on their in global economic governance, followed by a panel on job creation and social protection and then a program on taming financial markets and creating a more socially responsible financial system. The Friedrich-Ebert-Stiftung and Munk School of Global Affairs invite the broadest possible participation from governments, academia, think tanks, trade unions, and civil society in this day of round-table discussions in the week of Alternative, Pre-Summit activities to debate how to move toward a more democratically accountable and just global order: all sessions, including keynotes, will include ample time for audience question and answer.

Also in cooperation with:

**Dialogue on  
Globalization** [FES]  
and

Centre for European, Russian, and Eurasian  
Studies (CERES) at the University of Toronto

Friedrich Ebert Stiftung New York Office  
747 Third Avenue, Suite 22B, New York, NY 10017  
212 687-0208

9:00-9:15 am

**Welcome Remarks and Introduction**

**Werner Puschra**, Director, Friedrich Ebert Foundation,  
New York Office

**John Kirton**, Professor, International Relations Programme,  
G20 Research Group, Munk School of Global Affairs, University of  
Toronto

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9:15-10:15 am

**Keynote & Q/A: The “Birth” of the G20 and Prospects for its  
Future**

Speaker: **Paul Martin**, Prime Minister of Canada, 2003-2006

Discussants: **Don Newman**, Contributor, Canadian Broadcasting Corporation  
(CBC), former Senior Parliamentary Editor for CBC News and the  
host of CBC Newsworld's daily program *Politics*;

**Madelaine Drohan**, Canada correspondent, *The Economist*

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10:15-11:15 am

**Coffee Break/Press Conference**

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11:15-12:30 pm

**Panel 1: The Role of Parliaments in Global Economic  
Governance**

Moderator: **Don Newman**, Contributor, Canadian Broadcasting Corporation  
(CBC), former Senior Parliamentary Editor for CBC News and the  
host of CBC Newsworld's daily program *Politics*

Speakers: **Tony Martin**, Member of Parliament, Canada

**Klaus Barthel**, Member of Parliament, Germany

**Elsie Mmathulare Coleman**, Member of Parliament, South Africa;  
Chairperson, Parliamentary Committee on Economic Development

Leading Questions: • Are systemic risks to the global economy being adequately  
addressed by the G20?

- How effective have parliaments been in designing and overseeing national responses to the 2008-2010 global economic crisis?
- The Governor of the UK's Central Bank has called for effectively merging the IMF and the G20 to create a governing council that could encourage countries with high-savings rates, like China, to spend more at home, and take pressure off the U.S. and Europe to do all the spending. Should the G20 be more fully institutionalized? How could G20 members coordinate more effectively within the framework?
- How should G20 interact with other global governance bodies, including the G8 and the United Nations?
- What should be the G20's agenda priority this year and next?
- What is now required to assist developing countries and emerging economies in particular?
- Is it enough to change consumption and production patterns to make the economy sustainable or do we need a new growth paradigm?

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**12:45-1:45 pm**      **Lunchtime Keynote & Q/A**

**Jomo Kwame Sundaram**, Assistant Secretary-General for Economic Development, Department of Economic and Social Affairs, United Nations

Discussants: **Chrystia Freeland**, Global Editor at Large, Thompson Reuters

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**1:45-3:00 pm**      **Panel 2: Main Challenge for Sustainable Recovery: Tackling Unemployment and the Social Crisis**

**Moderator:** **Madelaine Drohan**, Canada correspondent, *The Economist*

**Speakers:** **Damon Silvers**, Director of Policy, Special Counsel, AFL-CIO, Deputy Chairman, US Congressional Oversight Panel: "TARP Accountability and Oversight: Achieving Transparency"

**Andrew Jackson**, Chief Economist, Social and Economic Policy Department, Canadian Labour Congress

**Lee Changgeun**, Policy Director for Economic & Industrial Policies, Korean Confederation of Trade Unions (KCTU)

**Ademar Mineiro**, Inter-Union Department of Statistics and Socioeconomic Studies, Brazil

**Jonas Mosia**, Industrial Policy Co-ordinator, Congress of South African Trade Unions (COSATU); Lead Negotiator, National Economic Development and Labour Council

- Leading Questions:
- Are government stimulus packages sufficiently green? Do they explore new paradigms for growth and a change in investments toward a green economy? How long should stimulus programmes be maintained?
  - With some countries already talking of public expenditure cuts and reversing stimulus measures, what must be done to avoid the possibility of a jobless recovery?
  - Do emerging and developing countries have the resources and policy space to implement adequate social protection reforms so that they can contribute to global growth in demand?
  - In Pittsburgh the G20 leaders agreed on the importance of building an employment-oriented framework. They welcomed the ILO Global Jobs Pact and committed their nations to adopt key elements of it. To what extent has the Global Jobs Pact influenced policy-making in G20 countries?"
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**3:00-3:15**

**Coffee Break**

**3:15-4:45**

**Panel 3: Taming Financial Markets/Creating a More Socially Responsible Financial System**

**Moderator:** **Chrystia Freeland**, Global Editor at Large, Thompson Reuters

**Speakers:** **Pierre Habbard**, Senior Policy Advisor, Trade Union Advisory Committee to the OECD (TUAC)

**Michael Clark**, Senior Interregional Advisor, United Nations Conference on Trade and Development, UNCTAD

**Roy Culpeper**, President, The North-South Institute, Canada

**Inge Kaul**, Member, Committee of Experts, Leading Group on Innovative Financing for Development; Professor, Hertie School of Governance, Berlin, Germany

- Leading Questions:
- Are systemic risks to the global economy being adequately addressed by the G20?
  - Has the global economy returned to pre-crisis stability?
  - Are bubbles in asset markets already a sign of future problems?
  - Is there still a need to implement a new regulatory framework for sustainable growth? What are the areas and instruments which need more attention?
  - The Governor of the UK's Central Bank has called for effectively merging the IMF and the G20 to create a governing council that could encourage countries with high-savings rates, like China, to spend more at home, and take pressure off the U.S. and Europe to do all the spending. Should the G20 be more fully institutionalized? How could G20 members coordinate more effectively within the framework?
  - What remains to be done to address problems in the financial sector?
  - How should the G20 address the requests for consultation and greater transparency coming from the 3G group and others not in the G20?