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Is the G20 still useful?
From a G20 towards a G19?

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1. Introduction: From a G20 towards a G19?

Since December 2017, Argentina is, for the first time, in charge of the annual Presidency pro-tempore del G20. This informal steering committee had become up to recently a very influential forum for dealing with global governance issues. However, is it still the case? From its crucial role - unanimously recognized - in containing the global crisis in 2008-2009 and imposing financial regulations above national sovereignties - its main "raison d'être". Up to the St Petersburg Summit in September 2013, the G20 was becoming an effective "global steering committee", managing de facto most of the shocks and crisis in the world, from systemic economic issues to the Ebola disease or Syria chemical weapons. This (too) ample broadening of its priorities was explained by a growing internal dynamic due the growing cohesion between advanced and emerging members created by the personal links among leaders, allowing for newcomers in such a select "club-of-ins" to feel valuated by sharing global responsibilities on more and more different issues. However, this extension became excessive and detrimental to the first objective on systemic economic and monetary issues, overlapping with other global institutions and exposed to a progressive degradation in its internal cohesion in recent years, even before Trump elections.

In 2017, the radical shift in US policies under Trump administration constitutes a major shock for the G20 cohesion, already registering diminishing performance, and puts into question the role - and maybe the existence - of the G20. Since the last Summit in Hamburg in July 2017, the first G20 with participation of President Trump, the G20 has been transformed virtually into a G19 with a conditional participation of the US "à-la-carte". Nevertheless, it is still alive and continue to provide a useful forum for leaders giving so orientations to numerous other international bodies and institutions, as shown by the 2017 Summit under Mrs. Merkel's Presidency and confirmed at the first G20 Ministerial meeting of Finance Ministers and Central Bank Governors under Argentinean leadership in Buenos Aires in March 2018. Whatever the development of policies and conflicts in the coming months, the G20 performance and legitimacy will be debated and its role and format could probably change. Whatever could be the coming changes, the G20 experience shows that there is a need for such a two-tier global governance with a reduced but stable number of leaders working collegially for orienting the G193 UN and Bretton Woods institutions.

2. What is the G20?

The Group of Twenty (G20) is a leading forum of the world's major economies that seeks to develop global policies to address today's most pressing challenges by organizing face to face meetings of the Heads of State and Government of 19 (among the 33) world's leading economies and the European Union, plus Spain as permanent invited member. Together, the G20 members represent 85% of global GDP, two-thirds of the world's population and 75% of international trade. The 19 selected countries are Argentina, Australia, Brazil, Canada, China, Germany, France, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom and the United States. The G20 meets normally once a year at the level of Heads of State and Government (G20 Summits) and several times per year at Ministerial level, mainly Ministers of Finance and Central Bank Presidents, Ministers of Foreign Affairs, and, since the G20 agenda has expanded to include additional issues affecting financial markets, trade, and development, other minister meetings are also decided according to the respective agenda of the G20 Presidency. It is enriched by the participation of key international organizations regularly invited to G20 meetings, guest countries invited at the president's discretion, and engagement groups composed of different sectors civil society.

However, the G20 remains an informal forum. It is not an international organisation and has neither administrative structures of its own nor permanent offices, and decisions may not be legally binding, but they do have a strong political influence and can provide impetus for reforms on the national and multinational level.

3. Origin of the G20

Although the G20 started out in 1999 under G7 Finance Minister initiative in Cologne (by proposal from three Finance ministers: Paul Martin, Canada; Lary Summers, US and), in response to the series of massive debt crisis that had spread across emerging markets in the late 1990s (Mexico 1994, Asia 1997, Russia 1998, Brazil 1999), it was only in October 2008 under the pressure of the worries triggered by the global financial crisis that it took a major role for trying to reestablish the global financial system and to prevent further financial crisis. Upgraded from Finance Ministers/Central bank Presidents to Heads of State and Government, the G20 Summit resulted from an initiative by the French and EU President, Nicolas Sarkozy and the British Prime Minister, Gordon Brown, receiving support from President George W. Bush, after a meeting in October 2008 in Washington of G7 Finance Ministers/ Central Bank Governors. This was the formal recognition that key emerging countries were not adequately included in the core of global economic discussion and governance as well as the consensus on the need for reforming financial regulation and architecture since Bretton Woods system and G7/G8 would be unable to provide financial stability.

4. Main evolutions and assessment of the G20 meetings and Summits from 1999 to 2018

Despite debates from the beginning about its legitimacy, representability and usefulness, the G20 has generally been perceived as a positive but incomplete response to a need for global governance. On the positive side, the G20 was perceived as an efficient replacement of the obsolete G7, abler to help to provide financial stability by containing and preventing global economic crises and becoming a more balanced collegial "global steering committee" supplying some aspects that other global institutions like the UN system failed to ensure. On the negative side, the G20 appears as insufficiently representative or legitimate, and unable to tackle deeper systemic issues without the temporary cohesion created by a strong emergency crisis situation, deviating from its main mission on systemic financial issues towards a too broad and dispersed economic, social, ecological and security agenda following different international shocks. From 2017, the reversal of the US policies puts in question the results and format of the G20 meetings.

For making a useful assessment and understanding the reasons for success and failures, it is imperative to distinguish its five main periods from a specific financial issue at ministerial level at the beginning, moving to a Heads of State and Government with the fear of losing control of the global crisis, and then extending its scope for trying to control successive other global crisis and issues with diminishing successes up to the present split between the US and all the other partners.

In the first stage, from 1999 to 2008, the G20 had no Summit since it remained at Ministerial level (Finance Ministers and Central Bank Governors) and was mainly financial/economy centered, dealing with domestic policies in emerging economies, because of the succession of debt crisis in these economies. Progressively it broadened its agenda to some interests of its emerging members (development, trade, IMF reform). During this period, the extension from the traditional G7 Finance members to 12 weighty emerging economies reflected the will of the 7 established powers to respond to their own growing vulnerability to shocks coming from their "periphery" rather than acknowledging a geopolitical rebalancing. This extension to emerging powers was a reaction to the failure of the old formal multilateral organizations (like IMF and UN) and the informal ones (like G7) to control the growing vulnerabilities of the center in a globalized world. This feeling of failure spurred the creation of the G20 Finance and its ascendance over the Financial Stability Forum (FSF) and the IMF's International Financial and Monetary Committee (IMFC) which were both created in 1999, the same year as the G20 in 1999.

In this period, the established powers remained dominant, but new members benefitted from a "group dynamics" being progressively included in the collegial system of consensus building, this learning-by-doing process contributed to their evolution towards openness, integration and feeling of belonging to the club of leaders shaping the global governance system. The established powers were however convinced not to be responsible neither for instability in the periphery nor about any systemic flaw in the global monetary system.

In a second period, from 2008 to 2010, the G20 moved radically with the change in awareness of vulnerability responsibilities and feelings, the crisis coming objectively from the old center and not anymore from the past-periphery. It was also a change in the perception of systemic risks that explains the change in the G20 level and functions: in the first period, globalization imposed to control better the risks of vulnerability provoked (apparently) by the periphery by extending the G7 to the G20, whereas in the second period, it was difficult not to recognize the direct responsibility of the traditional center, with an American-turned-global financial crisis in 2008–09 which moved to a Euro-area crisis and a global trade/economic depression. The crisis being rooted in the advanced American-Atlantic-European members of the G20 and the need for global, fast, coordinated actions imposed to acknowledge that emerging members were equal members needed for getting altogether out of the crisis, as well as to provide finance and participate to the burden-sharing. The G20 became so a genuine "club of equals" and was therefore upgraded to the highest political level and the Summit period started in 2008 in the context of a general feeling of shared, global vulnerability and responsibility. In addition, the IMF was actively associated as representing of the "G193" i.e. all the world community interests, while in the first period, the IMF was reluctant to contribute to the competing G20 Finance.

In 2008, the G20 was even presented by many leaders (as Chancellor Angela Merkel, President Sarkozy, Prime Minister Gordon Brown, Italian economic Minister Tremonti, Chinese authorities and others) as a "Bretton Woods II" necessary for reshaping the international financial architecture to ensure the world economic stability. Although the initial ambition of a new International Monetary System vanished quickly as the worst scenarios receded, the first G20 Summits (Washington November 2008, London April 2009, Pittsburgh 2009) were clearly successful for addressing the financial crisis and containing the resulting economic crisis (see details in section 5).

In a third period, from 2011 to 2013, the results remained impressive in global crisis prevention, but the momentum started to slow down under successive other shocks and crisis dispersing and shifting the priorities of the world leaders, first with the Euro-crisis deviating some of the attention from global and systemic reforms, and later on with the emergence of non-financial issues like terrorism, environment, gender, chemical arms and other society challenges. With the hosting moving to emerging members (Korea in 2010, Mexico in 2012 and Russia in 2013) the most important results were first containing the Euro-crisis to its regional effects and responsibilities, and second, the progressive transformation of the G20 into a global conflict resolution forum based on a collegial consensus-building among equal partners, creating the (illusionary[1]) feeling that an effective management of any international crisis would become reality. In Mexico in 2012, a chairing rotation among geographic regions was institutionalized, and a civil society think-tank was added. In Russia 2013, new groups were added to the works (Youth, Labor) and social exclusion and inequalities were dealt with for the first time, with other economic issues (employment, SMEs, investment, innovation, trade facilitation…)

Despite the recognition of responsibility of the past-center in the causes of the global crisis, their diagnostic remained narrowly limited to financial regulation and the need for additional financial safety nets and multilateral resources. On the geopolitical side, the G20 continues its successful (apparent) performance, especially by reaching a consensus after the chemical weapons used by the Syrian regime in August 2013, leading to a fast multilateral resolution.

Although it is well recognized that the G20 has played a key-role both in preventing the worsening of the global crisis of 2007-2009, in preventing an escalating Euro-crisis from
going global and in establishing a global steering committee seen as more effective than the UN and the previous G7/G8, some debates question the G20 legitimacy, adequacy or performance for solving the deeper global systemic issues.

In a fourth period, from 2014 to 2016, the dispersion in many additional areas of concern and the difficulties for maintaining enough consensus in all of them provoked the beginning of diminishing results. The feeling of belonging to an exclusive club of power had increased and allowed for developing more collegiality and inter-personal connections. The G20 became so a permanent surveillance body potentially very influential on the global governance and pretending to act in favor to common interests. However, the trend to distance the whole process from their original purpose, namely macroeconomic coordination and financial stability, amplified with the succession of rotating Presidencies own interests, affected its efficiency. The raising expectations were inevitably confronted with declining G20 performance due to weakening consensus among leaders along with new geopolitical crisis and consequent internal divisions (like with Crimea annexed by Russia). Disappointment resulted. In particular, the task of reforming the global financial architecture tends to be restricted to a narrow vision of regulation for financial sectors and capital movements. G20 did not lead to address deeper systemic issues like the asymmetries in the international monetary system and the role of the SDR as multilateral currency reserve, despite remarkable efforts by Chinese Presidency in 2016, reaching to point to the SDR strengthening. Political focus shifted from short-term

[1] The Syrian war and crisis about the use of chemical weapons in August 2013, show that the consensus reached in St Petersburg Summit and the commitments was only a Russian strategy and did not resist very long since the formal Russian commitment to make sure Syrian regime would destroy its chemical weapons was not at all respected, weakening the G20 cohesion and damaging its credibility.

management of the global economic and financial crisis to the longer-term handling of various sector topics, especially sustainable development. A special G20 Action Plan on the 2030 Agenda was agreed upon in Hangzhou Summit, China in 2016.

The fifth period has started in 2017 and marks a visible change with two new orientations: first the shock of the Trump administration, and second the German decision to outsource to a group of independent experts the key-issues of international monetary system and the financial governance.

First, the US new administration opposition to fundamental principles of all the previous G20 consensus, namely on trade openness and sustainable development, created a worrying split between the US and what could become a G19. This move from a G20 towards a G19 is explicit in Hamburg Summit in July 2017 and Buenos Aires G20 Finance ministerial meeting in March 2018 and enacted in the Declaration or Communiqué. These events mark a real turning point for global governance purpose and therefore for the G20.

The range of topics addressed by the G20 has continued to grow under German and Argentinean Presidencies and the distance with respect to the initial purpose has continued to widen with the German decision to delegate the key-systemic issue of the international monetary system out of the G20 itself.

The German presidency started with the incoming Trump administration claiming its well-known positions against multilateral system, sustainable development goals and open trade system i.e. the main principles upon which a plurilateral consensus has been progressively built during several decades of international cooperation under US leadership since the post-world war.

Concerning monetary aspects, the German Presidency – apparently uneasy with the Chinese presidency positions and progress on the SDR among the G20 Finance - evacuated the questioning of the international monetary system out of the Finance G20 meetings as well as from the Summits by creating a non-political expert group in charge of it, the "Eminent Persons Group" of the G20 (EPG). In April 2017, German Finance Minister Wolfgang Schauble and President of Bundesbank Jens Wiedmann announced the formation of the group at the G20 meeting of finance ministers and central bank governors in Washington. This adviser Group on Global Financial Governance was charged of reviewing issues relating to global financial governance, particularly on the work of international finance institutions such as the World Bank and the IMF. According to the first note from the Chairman of this G20 EPG on Global Financial Governance reporting the Group's work to the G20 Finance meeting of October 2017[2], the scope of the Group's work lacks ambition and does not consider really systemic issues.

In the Hamburg Summit, Chancellor Merkel reached her goal to stop the discussion initiated by the Chinese Presidency on international monetary issues and to maintain a joint-communiqué in Hamburg, but at the costs of some contradictions or ambiguities in the text due to US requirements against key results of all the previous Summits and fundamentals of the international order.

The same occurred in Buenos Aires last March, despite the talents of Argentinean for reaching an excellent joint communiqué. Argentinean Presidency managed for preserving an apparent cohesion judged as preferable to end up in an open confrontation with the US which used the group for imposing its choices and brutal method warning the other leaders. The result is a G20 going back several decades ago to a mere "diplomatic rhetoric" unable to orientate policies and actions. Therefore, this recent

[2] https://www.bundesfinanzministerium.de/Content/EN/Downloads/G20-Wash-okt-International-Financial-Architecture.pdf?__blob=publicationFile&v=1

conflict with the US have rekindled the debate over the G20 Summit format and meaning in general. In particular, there are, among others, proposals for bringing G20 inside the United Nation system by linking informal G20 meetings and Summits to the High-Level Political Forum (HLPF), which is responsible for all sustainable development issues within the UN.

5. The Argentinean Presidency of the 2018 G20 and the first G20 Finance Ministerial meeting in Buenos Aires in March 2018

Presidency options and constraints

For the first time, Argentina takes the Presidency of the G20, after the past disasters of the 2001-2002 deep economic and governance crisis, followed by the conflicts with the international financial community about the Argentinean debt. President Macri, elected at the end of 2015 on a change in the policy options adopted after the crisis, solved this delicate issue and successfully returned to the markets. His G20 presidency choose the theme "*Building consensus for fair and sustainable development*" and is aware of the difficulties to reconcile the divergent positions expressed in Hamburg Summit. He proposed to use the G20 as a mechanism to seek consensus and strive collectively toward shared goals preventing the dividing issues. In this context and taking into account the need for Argentina to ensure its full return and credibility to the international community, it is clear that Macri's G20 Presidency looks to be very cautious, preventing too hot issues like taking sharp position on climate change, or putting on the agenda delicate systemic issues like the international monetary system and the global governance. His priorities indicate this pragmatic view by focusing on three key concrete issues "people centered" and interesting all partners while minimizing the divergences with the US: the future of work, infrastructure for development, and a sustainable food future.

Nevertheless, the Presidency still proposes to promote multilateralism and for ensuring continuity with the efforts already undertaken by the previous G20 he selected some issues: Empowering women, Fighting corruption, Strengthening our financial governance, Continuing work towards a strong and sustainable financial system, Improving the fairness of the global tax system, Cooperating on trade and investment, Taking responsibility on climate action, Transitioning towards cleaner, more flexible and transparent energy systems.

First G20 Meeting of Finance Ministers and Central Bank Governors of 2018

The meeting was effectively dominated by the efforts to preserve a dialogue on the protectionist threats launched by the Trump declarations. Indeed, in the G20 ministerial meetings, the US participants expressed worrying positions for the multilateral trade system. The Chinese trade surplus was clearly the target in a very mercantilist, primitive interpretation. Minister Mnushin and his deputy, Mr David Malpass, showed little sign of being more accommodating to the trade worries while the other members seemed amazingly resigned. However, most of them actively looked for getting exemptions from the US protectionism in bilateral conversations, falling then in the trap set by Trump against multilateralism. The US officials defended the worrying unorthodox position (compared to what all the US administration pretended during the seven decades of the post-war period) that to correct trade imbalances was not protectionism but the contrary because free reciprocal trade must be fair reciprocal trade, therefore, repeating his President sentence "We're not afraid of getting into a trade war taking into account the size of our economy and the fact that we are suffering a big trade deficit" because as President Trump said, the trade war is already there since "we are victim of unfair practices leading to our trade deficit". This amazing position corresponds to a very simplistic mercantilist policy contrary to economic efficiency and to the US interests.

On the monetary issues, the Communiqué adopted a low profile, mentioning only in the exact same terms taken from previous G20, the 15th quota revision and the need for improving the global safety net in this IMF framework and ensuring an increase in emerging economies shares, as well as the need "to continue to monitor capital flows and refine our understanding of the tools to improve the resilience of the international monetary system". Also, it dedicates attention to Basel III regulation and to crypto-assets and the need for regulating them. From the side of the G20 EPG the expected disillusion is manifest in the second note sent by this Group to G20 Finance in March 2018[3]: the "key ideas" presented look very conventional and remained narrowly limited to trying to improve the development impact of the IFIs without not a single word about the International Monetary System.

On the fiscal debates concerning the GAFA Mnuchin expressed a clear warning that the US "firmly opposes" any new tax aimed at its big tech firms, despite the EU intention to tackle the issue.

Nevertheless, the G20 reached to agree upon the wording of a comprehensive joint communiqué, and "reaffirm the conclusions on trade at the Hamburg Summit" but "recognize the need for further dialogue and actions". On the macroeconomic policies, this text identifies very well the main issues and challenges (financial vulnerabilities with tightening of monetary conditions and geopolitical tensions, needs for fiscal flexibility, currency war to be prevented). This communiqué dedicates attention to technology, including digitalization, to infrastructure, endorsing a "Roadmap to Infrastructure as an Asset Class" with operational dispositions, to a fair international tax system, to terrorist financing and money laundering. The participants agreed upon further structured works by calling for many studies to be undertaken by the different institutions and bodies in charge.

This first Communiqué reached successfully to prevent too explicit disagreements and to maintain the US on board by finding an adequate wording and ways to win time and to schedule a lot of technical works to the different specialized organizations or committees.

6. Conclusions

The G20 moved from a technical coordination level during the G20 Finance to an ambitious club of political leaders at the highest level who pretended to act as a club in charge of global resolution conflict and of the management of the world economy, as far as the feeling to belong to the club was stronger than the geopolitical divergences. However, after a period of clear success, especially for containing the global crisis and imposing international financial regulations, the requested internal cohesion that had fed this ambition up to 2013 vanished later because of changes in the geopolitical context and also because the range of issues to dealt with was too broad. Therefore, the G20 performance has been clearly diminishing from 2014. Furthermore, the main task of reforming the financial architecture could not be pursued as initially proposed and was eventually transferred by German Presidency in 2017 to the "Eminent Persons Group" out of the G20 but with a mandate to release a report by the time of the IMF/WBG Annual Meetings 2018. The purpose of reaching through a G20 forum an effective global economic governance had already failed (despite the remarkable efforts of some G20 Presidencies, notably the Chinese one in 2016), when the dramatic reversal given by President Trump to the US policies starts to put in danger the international consensus sustaining the G20 existence.

[3] https://g20.org/sites/default/files/media/epg_chairs_update_for_the_g20_fmcbgs_meeting_in_buenos_aires_march_2018.pdf

Indeed, the results of the German Presidency in 2017 and the present Argentinean one shows an irreconcilable gap between the US and the other G20 members as well as against the main consensus reached in the previous Summits. The Hamburg declaration made explicit the existence of a G19 consensus facing an isolated US: could the G20 become a G19?

For now, the G20 is still working and its meetings and Summits continue: G20 is not dead but is seriously affected in its performance and goals especially with the new wave of protectionism, but not only. The radical options taken by the US administration against the rest of the world with a bilateral trade strategy constitute a threat for world prosperity and peace up to the point to justify again the need for restoring an active G20 forum.

The very first exercise at Ministerial level under Argentinean presidency in March 2018 shows that G20 is still useful for maintaining the dialogue first with the US administration but also with other major emerging stakeholders, and for keeping on track most of the technical works engaged previously in the global governance needs in close connection with multilateral organizations. Additionally, the G20 offers also an opportunity to preserve a "G19 potential coalition" in case the US policies would persist in its damaging options that dismantle the basic principles upon which the world prosperity and peace rely.

Therefore, in order to face the risk of a dismantling the multilateral system and lowering international cooperation, the first lesson to drawn from an analysis of the G20 methods and results points to the important conclusions that there is more than ever a need for maintaining a small group gathering the main leaders, as the G20 Summit, committing to meet annually for creating personal links in order to rebuild trust and consensus by trying to solve common global challenges and creating again tangible win-win games. However, these Summits should be more explicitly integrated into the multilateral system, by taking place under IMF/WB and the UN general secretariat which could so legitimize the G20 by being the voice of a "G193" inside the G20, and so abler to enact operational decisions.

The second lesson is that the main purpose for upgrading the G20 at the highest level and for cooperating more seriously was the systemic failure in the international monetary and financial architecture. However, the reforms undertaken were insufficient and did not tackle the asymmetries and spillovers created using national currencies as international reserves. It is far from clear that the eminent Persons Group in charge of systemic monetary issues will deal with more than capital movements, surveillance, development banks, and coordination among IFIs, as shown by the two first note sent in October 2017 and March 2018 by the chair of this Group before the G20 Finance meetings.

The Argentinean presidency demonstrated a remarkable ability to manage this first ministerial meeting and surfed above the main conflicts to preserve a useful temporary normality together with its own interests in recuperating its international credibility which was seriously damaged by the previous Argentinean administrations. The Buenos Aires G20 Finance Communiqué remains a significant text expressing the consensus of 19 of its members turned in a such way that US are still on board. However, the cost of this search for consensus is visible in abandoning two important global issues: the climate change/sustainability and the international monetary reform.

ANNEX: Main aspects of the successive 12 G20 Summits from

In this section we concentrate only on the G20 Summits that started only with the great crisis of 2008. Before, the G20 was working at Ministerial level.

In Washington November 2008, for the first time, the top-leaders met on economic and financial issues united by the fears of the extending crisis from the US economy through the financial globalized system. They easily agreed on key cooperative principles despite clear intrusion in traditional sovereignties. A full process for financial reform with specific deadlines and deliverables was rapidly decided, the G20 approved large-scale simultaneous fiscal spending, renounced protectionism, and dealt with tax havens. A second summit was call for in London a mere four and a half months for continuing the financial reforms.

In London April 2009, the performance of the G20 was even more spectacular and played a major role in preventing the worst development of the crisis. G20 leaders encouraged their central banks to provide massive monetary policy stimulus, agreed on large-scale, simultaneous, discretionary fiscal stimulus by all and produced $1.1 trillion in new financing for hard-hit emerging and developing countries, through a spectacular $250 billion creation of liquidities with an issuance of new special drawing rights for the IMF under initiative of China and the US, $500 billion for the New Arrangements to Borrow, $250 billion in trade finance and $100 billion for the World Bank. They created the Financial Stability Board (FSB) which included all G20 members, to regulate all systemically important financial institutions, and agreed to reform IMF quotas and voting rights. They more strongly renounced trade protectionism and acted against tax havens. Climate change was included too in the agenda and works.

In Pittsburgh November 2009, six months later, the success continued, leaders proactively declared that the G20 would be the permanent, premier forum for their international economic cooperation. They created the Framework for Strong, Sustainable and Balanced Growth and the Mutual Assessment Process (MAP). This procedure is an important innovation since it points to ascertain whether policies pursued by individual G20 countries are collectively consistent with strong, sustainable, and balanced growth. G20 also reached an agreement to transfer at least 5% of the quota at the IMF from the traditional powers to the emerging ones and to create a flexible credit line as financial safety net. They also agreed on the need for new rules on banking capital, implementation of FSB standards and the completion of OTC derivative reform. They agreed to phase out fossil fuel subsidies in the medium term, as well on fiscal consolidation, child health, and anti-corruption.

In Toronto, Canada, 2010 the consensus continued with some success too, but the consensus started to decrease with the Greek crisis and the beginning of the euro and sovereign-debt crisis which deviated the focus. Some progress was reached in establishing new financial safety nets for emerging and developing countries, and with a capital increase of $350 billion for the multilateral development banks. Leaders started to extend the scope of the G20 agendas, adding a labor and employment ministerial meeting. They created the "Development Working Group (DWG)" to pioneer a new approach to development, they brought civil society in with the launch of the Business 20 (B20) with employer representatives, with also the Young Entrepreneurs Summit and they tried to tackle the representativeness issue of the G20 by introducing a post-summit meeting of G20 parliamentarians,

In Seoul, South Korea, 2010, first summit in Asia and the first G20 hosted by an emerging country, in the context of the extension of the European crisis, they reached to agree upon the next phase in reforming the IMF quotas, upon Basel 3 regime of stronger capital and liquidity ratios for financial Institutions, they managed disagreements over current account imbalances and "currency wars", the Korean proposal was agreed upon the creation of a precautionary credit line as another preventive financial safety net, as well as on the "Seoul Development Consensus".

In Cannes, France, November 2011, despite French will to deal with systemic monetary issues, the euro-crisis and controversial Italian Prime Minister Berlusconi deviated the focus and biased the discussions. Disagreements were strong on the introduction of a financial tax, on creating a permanent secretariat, on fiscal consolidation. They reached consensus on augmenting IMF resources, on strengthening the resources, role and status of the FSB, and appointed Mark Carney as its new chair.

Los Cabos, Mexico, June 2012 was the seventh summit. G20 pressured Germany for contributing to a more credible plan for solving the Greek difficulties but Germany asked for a fiscal union in exchange. A consensus was reached for supporting the European members to take all the needed measures for stabilizing the area, a new IMF firewall fund, to be used should the Europeans or others need financial help. The summit set a credible strategy that emphasized stimulus at the time and fiscal consolidation soon, monetary easing and broad structural reforms. At Mexican initiatives, the scope of the G20 was extended further; gender issues were addressed for the first time, they created the Los Cabos Accountability Assessment Framework, added new G20 ministerial meetings for foreign affairs, trade and tourism, established a civil society Think 20, and institutionalized the chairing rotation among geographic regions. Systemic issues were again postponed.

St Petersburg, Russia, September 2013 appeared first as a big success, but following events showed that the expectations and the words were well beyond actual behaviors. This Summit showed a G20 acting as a global steering committee on bigger, broader, burning security concerns. It took the critical step to pave the way to disarm weapons of mass destruction in Syria, as all 20 leaders finally agreed that chemical weapons had been used and a fundamental international norm had thus been breached. On the economic fields, in addition to the conventional discourse on credible medium-term fiscal consolidation it newly emphasized jobs, small and medium-sized enterprises, young entrepreneurs and business start-ups. It also forwarded some financial regulatory reforms, extended its anti-protectionist pledge to 2016, spurred a trade facilitation deal at the World Trade Organization, started innovative work on financing for investment, and addressed economic inclusiveness and inequality for the first time. automatic information exchange, adherence to a multilateral convention and new rules on multinationals' transfer pricing would soon arrive. Institutionally it added a joint meeting for finance and employment ministers and integrated the Business 20, Labor Twenty (L20), Youth Twenty (Y20) and Civil Twenty (C20) as never before.

In Brisbane, Queensland, Australia, November 2014, the leaders remained preoccupied by the sluggish recovery from the global financial crisis and therefore agreed on spurring economic growth. They also discussed the need to take actions on climate change and dealt with territorial conflicts, condemning the Russian invasion of Crimea and trying to solve the maritime disputes on Southern China See. Ebola disease in West Africa was also discussed. They insisted on the need to spur the IMF reforms and urged the US to ratify.

In Antalya, Turkey, November 2015, the Turkish Presidency organized the G20 works along three main axes: (i) Strengthening recovery and lifting potential: growth strategies; investment; employment; and trade, (ii) Enhancing resilience: international financial regulation; international financial architecture; tax; and anti-corruption, and (iii) Buttressing sustainability: development; energy; and climate change finance.

The leaders confirmed the agreed growth strategy as their top priority by a timely and effective implementation that includes measures to support demand and structural reforms to lift actual and potential growth, create jobs, promote inclusiveness and reduce inequalities. However, this conventional wording covers all the possible aspects and ideas, adding new references to employment ministers, to social dialogue, to ILO and OECD cooperation to the G20 works, to public-private-partnership, to Multilateral Development Banks, to Global Value Chains, to gender, and strongly reiterated the full support to a stronger multilateral trade system under WTO rules. They expressed their deep disappointment with the continued delay in implementing the IMF quota and governance reforms agreed in 2010 and urged the US to ratify these decisions. An important number of reports and documents were issued, among which a nice Action Plan covering very complete aspects of the growth strategy and job creation.

In fact, beyond this economic policy consensus, the attention focused upon security aspects after the terrorist attacks in Paris. They agreed to tighten border surveillance, but they would admit refugees who were escaping the war against the Islamic State group. The US agreed to share more intelligence with its partners and it would support Syrian and Iraqi forces fighting the Islamic State group. They outlined further steps to cut off financing for the Islamic State group.

In Hangzhou, China, September 2016, the Presidency put emphasis to return to systemic economic issues. It proposed the ambitious but coherent task to transform the G20 for shaping the world economic governance with the objective of stimulating growth through technological change and innovation and making growth sustainable by seeing to it that it is environmentally friendly and truly global in scope. Indeed, the G20, for the first time, assumed the character of a truly effective global governance institution. The agreed growth agenda takes innovation as a key element to tackle weak growth trends in the global economy and in doing so, to address global imbalances, to create new and better jobs, and to ensure a cleaner environment. The G20 leaders adopted the G20 Blueprint of Innovation, the Digital Economy Development and Cooperation Initiative, and action plans for Innovation and the New Industrial Revolution. The communiqué calls for a new IMF quota formula by the 2017 Annual Meetings to reflect "increased shares for dynamic economies in line with their relative positions in the world economy." The G20 leaders underline the importance of protecting the voices and the representation of the poorest members and support the realignment of the IMF quota favorable to emerging economies and developing countries. They agreed upon an ongoing examination of the broader use of the SDR, to enhance systemic resilience. The communiqué points to cooperation and coordination between regional and multilateral initiatives, especially between the IMF and Regional Financing Arrangements (RFAs) while respecting their mandates. Under the Chinese G20 Presidency, 11 multilateral development banks (MDBs), including new ones led by emerging markets such as the Asian Infrastructure Investment Bank (AIIB) and BRICS New Development Bank, signed the Joint Declaration of Aspirations (JDA) on actions to support infrastructure investments. China also launched the Global Infrastructure Connectivity Alliance initiative highlighting synergies and cooperation among different regional programs. The G20 leaders have asked the World Bank to serve as the Secretariat of the Alliance.

On the sustainable development strategy, they endorsed the G20 Action Plan on the 2030 Agenda for Sustainable Development to contribute to the implementation of the 2030 UN Agenda. The Chinese presidency deployed a lot of energy for advocating for the Paris Climate Change Agreement, and the two worst emitters of greenhouse gases, the US and China, agreed to respect it.

In Hamburg, July 2017, the participation of President Donald Trump drew most of the attention upon mainly two main issues that characterized the G20 previous results: protectionism rejection and sustainability aspects, the Paris Agreement on climate change. However, the preparation of this German Summit covered a broader range of subjects because of twelve working and study groups of the G20, six meetings of the agriculture, foreign, finance, digital, labor, and health ministers, as well as dialog events with what are now seven so-called "Engagement Groups" (Business20, Civil20, Labour20, Science20, Think20, Women20, Youth20). But many of these topics played hardly any role in the political talks at the Summit itself and in media reports. The focus on controversies in climate and trade policy are reflected in the Summit documents and in the Summit Declaration. In trade, agreement was reached on a compromise formula to continue to counter protectionism, including all unfair trade practices, but to also "recognize the role of legitimate trade defense instruments" but without explaining which ones they are.

On energy and climate change, the conflict with earlier commitments impeded any diplomatic wording, the Declaration mentioning the exclusive USA's position, as a minority vote, "acknowledging" the USA's withdrawal from the Paris Climate Agreement. Furthermore, it contains an explicit declaration by the USA that "it will endeavor to work closely with other countries to help them access and use fossil fuels more cleanly and efficiently". The G20 Hamburg Action Plan on Climate and Energy for Growth became also a "G19 document" by having a footnote indicating that the US reserves its position on the content.

The US withdrawal from G20 consensus was not limited to these two issues. The same kind of footnote broke also the G20 consensus on sustainable development, by opposing to the China Summit 2016 decision to base a G20 Action Plan upon the implementation of the 2030 Agenda. This Action Plan is far from being audacious since it gives all the priorities to growth upon sustainability and human rights, and the Hamburg Summit also produced a G20 Partnership with Africa, the purpose of which is to promote private investment in African countries, especially in infrastructure, by signing investment pacts ("Compacts") with international organizations and G20 Members who are interested.

However, some consensual results emerged despite the US diverging positions: on security issues and on an acknowledgement that the benefits of international trade and investment have not been shared widely enough. Also, on resource efficiency, food security, water sustainability and marine litter. About sustainable global supply chains, the G20 calls for the "implementation of labor, social and environmental standards and human rights in line with internationally recognized frameworks." It also calls for more concerted attention to the opportunities offered by digital and technological innovation while acknowledging that the regulations needed to curb associated tail risks are lagging.

Concerning international monetary system, the Hamburg Summit marks a drawback since the German Presidency decided to exclude this systemic issue from the agenda, having created in April 2017 a new advisor working group of independent experts, named the "Eminent Person Group" (EPG) of the G20. Up to Buenos Aires G20 Finance meeting, this Group has just issued very conventional views which do not risk deal with genuine systemic monetary issues. However, the Declaration contains still the conventional reference to the need for a "global financial safety net with a strong, quota-based and adequately resourced IMF at its centre" and to the need to achieve the IMF quota revision.