

G20 to Remain Key Forum for Managing Global Economy beyond Current Crisis

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- Because of its flexibility and a membership that spans developed and developing economies, the G20 is likely to remain key for managing the global economy even as the impact of the crisis subsides.
- The B20 integrates the international business community into the G20 process.
- For more information about the World Economic Forum on Latin America, please visit: www.weforum.org/latinamerica2012.

Puerto Vallarta, Mexico, 18 April 2012 – The G20 is likely to remain key for managing the global economy even after the impact of the economic crisis subsides, predicted business, government and international organization leaders in a session on the G20 at the seventh World Economic Forum on Latin America today.

“ The G20 continues to be a formidable combination of manageability and legitimacy, ” said Angel Gurría, Secretary-General of the Organisation for Economic Co-operation and Development (OECD), Paris. “ Mediocre global growth and high levels of debt will remain not just for the next 18 months. We have a lot of work to do to get the [global economy] back in place. So, long life to the G20! We hope we can one day go to its funeral, but I don ’ t think that is going to happen anytime soon. ”

The G20 came to the fore to deal with the financial turmoil of 2008-2009 that triggered the biggest downturn in the global economy since the 1930s. It eclipsed the G8 thanks to its wider, more representative membership that includes not just the big industrialized economies, but also the large developing nations. “ The G20 will continue to be functional because it has a flexible format and it has been very useful, ” argued José Antonio Meade, Secretary of Finance and Public Credit of Mexico. The G20 has 19 fixed members, with three or four other countries or regions invited to attend the annual leaders summit by the sitting president, which this year is Mexico.

Since the G20 Toronto summit in 2010, the international business community has participated in the process through the G20 Business Summit, which is now referred to as the B20. In the summits in Seoul in 2010 and Cannes last year, about 200 global business leaders delivered to the G20 recommendations for action on a dozen key areas of the global economy. At the summit in Los Cabos this June, the B20 will again offer proposals to the G20 leaders, focusing on key issues including food security, trade and investment, employment, green growth, information and communications technologies and innovation, and finance. “ We want to come to Los Cabos with a shorter list of recommendations and with a clearer view, ” explained Alejandro Ramírez, Chief Executive Officer of Cinopolis, Mexico.

The B20 working groups are aiming to deliver to the leaders concrete recommendations that will have measurable impact. One proposal is to assess the implementation of G20 initiatives using key performance indicators. “ This is a fantastic proposition that is on the table – a way to monitor progress and thereby reinforce the institution, ” said Martin Senn, Group Chief Executive Officer of Zurich Insurance Group, Switzerland, who is a Co-Chair of the 2012 World Economic Forum on Latin America.

Integrating the business community into the G20 process is critical, fellow meeting Co-Chair Jeffrey Joerres, Chairman and Chief Executive Officer, ManpowerGroup, USA, agreed. He is co-chairing the B20 task force on employment. “ Business clearly has a role in addressing unemployment in the G20, ” Joerres noted. Solving a major

challenge such as food security requires extensive international cooperation and public-private collaboration, said Daniel Servitje, the B20 working group convener on the issue. Servitje is Chief Executive Officer of Grupo Bimbo, Mexico, and another Co-Chair of the World Economic Forum on Latin America. Mexico ' s presidency of the G20 " is a great opportunity to change the image of Mexico in the world, " Servitje concluded. " It is an opportunity to set an ambitious agenda for growth. The movement towards a better world will be exemplified by the role Mexico plays. "

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