

## **Chairpersons' Summary of the High-level Consultation on Perspectives from Asia and the Pacific on the G20 Los Cabos Summit**

### **I. Introduction**

1. Representatives of 40 members, associate members and permanent observers of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) met in Bangkok on 23 May 2012 to discuss Asia-Pacific perspectives on the agenda of the G20 summit to be held in Los Cabos, Mexico on 18 and 19 June 2012.

2. This third consultation on the G20 agenda responds to a request of the Commission at its sixty-seventh session to facilitate the coordination of a regional voice for Asia and the Pacific in shaping development-friendly global economic governance.<sup>1</sup> As all countries are affected by the issues to be addressed by the summit, it is important that the G20 members make their deliberations as transparent and inclusive as possible to facilitate a greater degree of engagement with non-members. ESCAP, the United Nations regional arm in Asia and the Pacific, should continue conducting regional consultations on the G20 agenda in future.

### **II. Reviving growth and resisting protectionism**

3. Global economic prospects have continued to deteriorate in 2012. With growth in the euro area expected to drop from 1.5% in 2011 to -0.1% in 2012,<sup>2</sup> the risk of slipping back into a prolonged period of stagnation and turbulence remains high at the onset of the Los Cabos Summit. The Asia-Pacific region has a high stake in avoiding such a scenario, which would particularly affect the least developed countries and the poorer segments of the population in the region.

4. Fiscal consolidation is an essential objective for the medium term. However, by failing to address the ongoing unemployment crisis, premature fiscal consolidation has derailed the global economic recovery. In addition, indecisive policy action to resolve sovereign debt crises in the euro zone has heightened uncertainty and increased financial sector fragility. This uncertainty is already causing a deleveraging process and a marked drop in bank lending, adversely affecting trade and infrastructure financing to developing countries.

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<sup>1</sup> See *Official Records of the Economic and Social Council, 2011, Supplement No. 19* (E/2011/39-E/ESCAP/67/23), para. 323.

<sup>2</sup> *OECD Economic Outlook, 2012/1*, Table 1.1, p. 14, preliminary version released 15 May 2012, <http://www.oecd.org/dataoecd/62/19/50381170.pdf>

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5. The G20 leaders in Los Cabos should act more decisively to restore global confidence. Policy stances need to be made more countercyclical in the developed members of the G20. In particular, developed countries should intensify reforms to revive growth and job creation. Leaders should also resist succumbing to protect their domestic markets from problems that are essentially unrelated to trade.

### **III. Strengthening the financial system**

6. Significant progress has been made in strengthening financial regulations. However, the implementation of Basel III may have unintended consequences on developing countries, such as adversely affecting the availability of bank credit. Therefore, the potential impacts of new regulatory regimes on developing countries need to be carefully assessed to ensure that they do not inhibit development. In this regard, it is important to increase the participation of developing countries in the Financial Stability Board and other standard setting bodies. Only by broadening representation will such bodies be able to strike a balance between financial stability and economic growth that meets the needs of all countries.

7. Reform of the global financial system and its governance should be accompanied by greater efforts to enhance financial inclusion, particularly in developing countries where large proportions of the population are unable to benefit from formal financial services. A wide range of country experiences in the Asia-Pacific region in this area could provide valuable contributions to G20 initiatives.

### **IV. Building a development-friendly international financial architecture**

8. In recent years, episodes of volatile capital flows and swinging exchange rates have negatively affected Asia and the Pacific. The G20 should intensify actions to reform the international financial architecture and to strengthen global financial safety nets. Doing so will require increasing the flexibility of lending facilities of international financial institutions by easing conditionality requirements. The role of multilateral development banks, which are critical in mobilizing and deploying global savings, should be strengthened to give greater priority to the needs of development finance and to reduce lending costs.

9. Governance reforms of international financial institutions must be accelerated to ensure that previous commitments are met and that these institutions become more representative and development friendly. There is an urgent need to implement the 2010 governance and quota reform of the IMF, as well as to undertake comprehensive review of the quota formula to better reflect economic weights.

10. Discussions on the reform of the international monetary system, including the possible establishment of a new global reserve currency fulfilling international norms, should continue. In addition, the idea of introducing a global financial transaction tax deserves further consideration, as it could raise urgently needed resources for financing development to accelerate progress towards internationally agreed development goals, including the Millennium Development Goals.

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## **V. Intensifying cooperation on high and volatile commodity prices**

11. Rising food and commodity prices continue to pose significant challenges to poverty reduction and macroeconomic management. To enhance food security, developing countries urgently need to reverse the neglect of agriculture in public policy. For that purpose, a new, knowledge-intensive “green revolution” that would make agriculture more environmentally resilient while enhancing its productivity is needed. The G20 could support non-G20 countries in improving their agricultural production and productivity by facilitating the transfer of agricultural knowledge and technology.

12. Greater global cooperation is required to address commodity price volatility. Efforts to enhance regulations to curb financial speculation in international commodity prices must be stepped up. The use of buffer stocks could contribute to moderate price volatility.

## **VI. Promoting sustainable development**

13. Many developing countries are particularly vulnerable to the impacts of climate change. A more inclusive and sustainable pattern of economic development is a priority for the region. Developing countries require, however, an adequate financing mechanism to fund investment in green and sustainable development. The Los Cabos summit is an important opportunity to raise valuable resources, especially in the context of environment friendly technologies and climate change.

14. The G20 could exploit the potential of South-South cooperation in areas such as knowledge sharing. However, as agreed in the regional preparatory meeting for Rio+20, governments must have sufficient policy space and flexibility to pursue sustainable development strategies based upon national circumstances and respective stages of development.

### **Chairpersons:**

Mr. Sarath Bandara Amunugama, Senior Minister of International Monetary Co-operation, Sri Lanka

### **Vice chairs:**

Hon. Sosefo Feaomoeata Vakata, Minister, Ministry of Revenue, Tonga  
Hon. Lotoala Metia, Minister, Ministry of Finance & Economic Development, Tuvalu  
Hon. Alfred Rollen Carlot, Minister, Ministry of Foreign Affairs & External Trade, Vanuatu  
H.E. Mr. Kan Zaw, Deputy Minister, Ministry of National Planning and Economic Development, Myanmar

### **Special Invitees:**

Mr. Roberto Marino, Special Representative for Mexico’s G20 Presidency  
Mr. Amar Bhattacharya, Director, G24 Secretariat, Washington, D.C  
Mr. Manual Montes, Senior Advisor on Finance and Development, South Centre, Geneva

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**Participating countries:**

Australia  
Bangladesh  
Belgium  
Brunei  
Cambodia  
Canada  
Chile  
China  
Fiji  
Germany  
India  
Indonesia  
Iran  
Israel  
Japan  
Kazakhstan  
Lao PDR  
Malaysia  
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