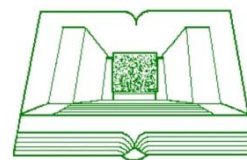




LXI LEGISLATURA
CÁMARA DE DIPUTADOS



CENTRO DE DOCUMENTACIÓN,
INFORMACIÓN Y ANÁLISIS

SERVICIOS DE INVESTIGACIÓN Y ANÁLISIS

Subdirección de Política Exterior

4ª CUMBRE DEL G-20 TORONTO, CANADÁ

26 Y 27 de junio de 2010

SUBDIRECCIÓN DE POLÍTICA EXTERIOR

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Agosto de 2010

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INTRODUCCIÓN

El G20, es un grupo de países formado en 1999 por los siete países más industrializados; G7 + Rusia = G8 + el bloque de la Unión Europea + los once países de recién industrialización de la comunidad internacional = G20.

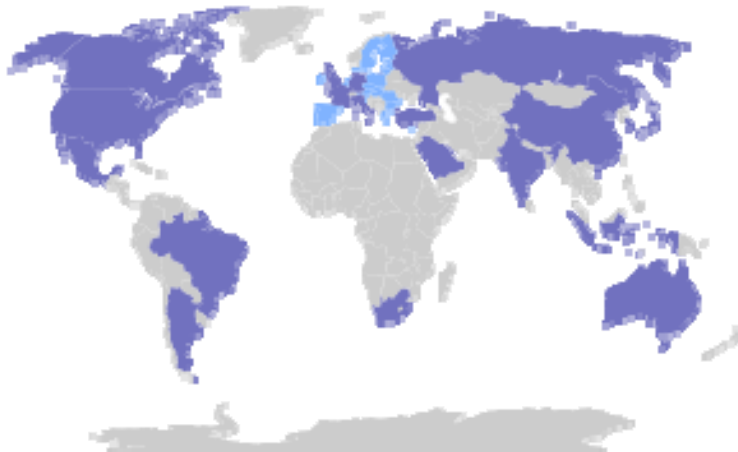
El antecedente de la organización y creación de este grupo llamado: Grupo de los Veinte o G-20 data de la década de los años setenta del siglo anterior inmediato, en donde los precursores fueron los grupos G5, G7 y G8, la forma del G20 que conocemos con carácter más formal e integrador apunta a finales de los años noventa; y más recientemente se reafirma el innovador supuesto de dar más participación a las economías emergentes en los asuntos financieros internacionales.

Cuando su primera reunión, el 15 de diciembre de 1999 en Berlín, se reúne para buscar mecanismos adecuados para contener la crisis que se dio por esos años.

El G-20 desde sus inicios se ha desempeñado como un foro de cooperación económico-financiera, que se convoca una vez al año en una sede alterna cada vez, en donde se informa en mesas de trabajo, foros, etc., sobre los análisis, trabajos, estudios y propuestas a discutir sobre temas relacionados con países industrializados y economías emergentes y de competencia mundial; teniendo como prioridad, conservar la estabilidad financiera internacional.

Es la primera vez que se realizan al mismo tiempo dos reuniones, la del G20 y la del G8, y en ésta ocasión toco la organización y realización a Canadá.

1. INTEGRANTES ACTUALES DEL G-20¹



Al G-8 (formado por Alemania, Canadá, Estados Unidos, Francia, Italia, Japón, Reino Unido y Rusia), se le agregaron estos once países, más el bloque de la *UE.

Arabia Saudita
Argentina
Australia (OCDE)
Brasil (G-5)
China (G-5)
India (G-5)
Indonesia
México (G-5 y OCDE)
República de Corea (OCDE)
Sudáfrica (G-5)
Turquía (OCDE)

*El vigésimo miembro del G20 es la Unión Europea.

En 2010 España ha conseguido ser invitado permanente del G20, aunque no espera solicitar su ingreso formal al grupo.






2. ESTADÍSTICAS

Países más desarrollados, y países miembros del G-20

Lista de Países más desarrollados según PIB nominal estimado según el FMI en millones de dólares estadounidenses y países por PBI (PPA) en millones de dólares internacionales.

¹ [http://es.wikipedia.org/wiki/Grupo_de_los_20_\(pa%C3%ADses_industrializados_y_emergentes\)](http://es.wikipedia.org/wiki/Grupo_de_los_20_(pa%C3%ADses_industrializados_y_emergentes))

PBI nominal y PBI (PPA)			
Orden según PBI Nominal - PBI (PPA)	Lista de países más desarrollados del G-20 según PIB	2008 PBI nominal	2009 PBI PPA
-	 Unión Europea	18.493.009	15.282.118
1 - 1	 Estados Unidos	16.762.600	18.964.690
2 - 3	 Japón	4.923.761	5.554.368
3 - 2	 China	4.401.614	7.116.429
4 - 5	 Alemania	3.667.513	3.910.490
5 - 8	 Francia	2.730.383	2.865.737
6 - 7	 Reino Unido	2.230.549	2.674.085
7 - 10	 Italia	2.114.557	2.313.893
8 - 6	 Rusia	1.676.586	2.288.446
10 - 9	 Brasil	1.572.839	1.781.207
11 - 14	 Canadá	1.510.957	1.903.234
12 - 4	 India	1.209.686	3.288.345
13 - 10	 Australia	1.210.699	1.795.305
14 - 13	 Corea del Sur	947.010	1.642.338
15 - 11	 México	918.128	1.148.007
17 - 22	 Arabia Saudita	681.631	953.385
17 - 15	 Turquía	629.443	953.384
20 - 16	 Indonesia	511.765	908.242
30 - 23	 Argentina	326.474	542.860
32 - 24	 Sudáfrica	277.739	492.155
País invitado permanente del G-20 con una economía entre las 20 más importantes:			
9 - 12	 España	1.622.511	1.611.767
Países no miembros del G-20 pero con economías entre las 20 más importantes:			
16 - 20	 Países Bajos	675.375	868.940

18 - 21	 Polonia	525.735	666.052
19 - 28	 Bélgica	506.392	507.144
Países no miembros del G-20 por razones políticas con economías más importantes que algunos miembros:			
24 - 19	 Taiwán	777.754	408.999
27 - 30	 Venezuela	353.469	357.795
28 - 17	 Irán	344.820	776.538

3. REUNIONES DEL G-20

- 1999: Berlín,  Alemania UE.
- 2000: Montreal,  Canadá
- 2001: Ottawa,  Canadá
- 2002: Nueva Delhi,  India
- 2003: Ciudad de México,  México
- 2004: Berlín,  Alemania UE.
- 2005: Pekín,  China
- 2006: Melbourne,  Australia
- 2007: Ciudad del Cabo,  Sudáfrica
- 2008: São Paulo,  Brasil
- 2008: Washington D.C.,  Estados Unidos, 1ª Cumbre
- 2009: Londres,  Reino Unido, 2ª Cumbre
- 2009: Pittsburgh,  Estados Unidos, 3ª Cumbre
- 2010: Toronto,  Canadá, 4ª Cumbre
- 2010: Seúl,  Corea del Sur, 5ª Cumbre

Seúl, 2010

La conferencia del G-20 en Seúl, tendrá lugar el 11 y 12 de noviembre.

Futuras reuniones del G-20

- 2011:  Nueva Zelanda
- 2012:  Reino Unido
- 2013: Bali,  Indonesia
- 2014: Yida,  Arabia Saudita



4. ESTATUS Y CLASIFICACIÓN

ACTIVIDAD:	☞ Cumbre.
NOMBRE DEL EVENTO	☞ 4ª. Cumbre del G-20 ó Cumbre de Toronto.
ESCENARIOS:	☞ Económico financiero, plano Internacional.
DESTINATARIOS:	☞ Líderes del G20, Mandatarios y jefes de Estado, Ministros de Hacienda y Gobernadores de los Bancos Centrales.
IDIOMAS:	☞ Inglés..., francés, español, otros.
ORGANIZADO:	☞ Canadá.
RELACIÓN:	☞ Multilateral.
PAÍSES:	☞ Al G-8 (formado por Alemania, Canadá, Estados Unidos, Francia, Italia, Japón, Reino Unido y Rusia), se le agregaron estos once países; Arabia Saudita, Argentina, Australia (OCDE), Brasil (G-5), China (G-5), India (G-5), Indonesia, México (G-5 y OCDE), República de Corea (OCDE), Sudáfrica (G-5), Turquía (OCDE), El vigésimo miembro del G20 es la Unión Europea.
FECHA DE CELEBRACIÓN	☞ Grupo de los Veinte ó G20, (Toronto, 26 y 27 de junio de 2010) *Antes se llevó a cabo, por primera vez la versión 36ª de la reunión del Grupo de los Ocho ó G8, (Región Muskoka, Huntsville provincia de Ontario, Canadá, 25 y 26 de junio de 2010) ²
LUGAR DE CELEBRACIÓN	Toronto, Canadá.
ÁMBITO	Financiero.
OTROS ÁMBITOS RELACIONADOS	Cooperación económica, Sistema Financiero Internacional, Países emergentes, Países industrializados, Crisis económica, Cumbre del G8
RELACIÓN O COLABORACIÓN CON OTRAS ORGANIZACIONES	Fondo Monetario Internacional (FMI), Banco Mundial, Bancos Centrales e Instituciones financieras internacionales G5, G7, G8, G14.
ENTRADILLA O DESCRIPCIÓN	Las cumbres anteriores inmediatas, han dado los lineamientos en este nuevo proceso de cooperación financiera internacional, éstas cumbres propusieron:

² Ver documento de esta Subdirección SPE-CI-A-14-10.

	<ul style="list-style-type: none"> ☞ "Cumbre de Washington celebrada el 15 de noviembre de 2008 en la capital estadounidense, es considerada como una de las reuniones más importantes del G-20, ya que trató de la <i>reforma del sistema financiero mundial</i>. Fue propuesta por la Unión Europea y organizada por Estados Unidos³. ☞ En septiembre de 2009 tuvo lugar la reunión en Pittsburg, Estados Unidos, donde formalmente, se <i>decidió que el G-20 reemplazara al G-8 o al G8+5 de ahí en adelante</i>, en lo concerniente a los planes de desarrollo mundial en conjunto⁴... ☞ El 26 y 27 de junio de 2010 se celebró la "Cuarta Cumbre del G-20 en Toronto, Canadá", en donde a través del dialogo, se insistió en lograr una más eficiente cooperación.
ASUNTOS	
ECONÓMICO - FINANCIEROS	<ul style="list-style-type: none"> ☞ Valoración del cumplimiento de compromisos en cumbres anteriores del G-20. ☞ Recuperación de la crisis económica y financiera mundial. ☞ Corregir desequilibrios en la economía mundial con el lanzamiento del Marco de Trabajo para un crecimiento fuerte, sostenible y equilibrado a nivel mundial. ☞ El Marco de Trabajo del G-20 comprometió a sus países a evaluar sus políticas nacionales para garantizar su consistencia colectiva con más sostenibles y equilibradas trayectorias de crecimiento. ☞ Cooperación Económica – financiera. ☞ Desarrollo de estrategias coordinadas de salida para garantizar que las políticas sean sostenibles en el mediano plazo. ☞ Reforma de las Instituciones Financieras Internacionales, estas instituciones deben mejorar su gobernanza y fortalecer su capacidad de préstamo para seguir siendo creíble y eficaz. ☞ En Pittsburgh, los líderes se comprometieron a continuar los esfuerzos para evitar el proteccionismo y la liberalización del comercio.
DECLARACIÓN CONJUNTA	<ul style="list-style-type: none"> ☞ En el documento final se subraya que los mandatarios de los países ricos tomarán las medidas más adecuadas para "estabilizar o reducir" la deuda pública en 2016. ☞ Reformar los sistemas financieros para fortalecerlos, para un crecimiento mundial equilibrado y sostenible, además de proponer una inclusión financiera innovadora, para quienes están excluidos.
SUMARIO	<p>"[...] De alguna manera, la urgencia de impulsar la recuperación, restaurar las finanzas y abatir la desocupación, que presidió las anteriores cumbres, parece disiparse y ser sustituida por preocupaciones relacionadas con la pronta corrección de los desequilibrios fiscales, la inmediata reducción de los niveles de endeudamiento y el temor de que resurjan las presiones inflacionarias. Estas inquietudes resultan incongruentes con la todavía en buena medida postrada situación de la economía y las finanzas mundiales, que no ha conjurado el riesgo de fuertes recaídas. Compartirlas equivale a aceptar que la orientación de conjunto de la economía mundial sea dictada por los mismos operadores financieros privados –bancos, instituciones financieras y agencias calificadoras– que hace dos años desataron la crisis y que ahora deciden la fuerza y oportunidad de los nuevos ataques especulativos. De este modo, el enfrentamiento entre quienes proponen pasar cuanto antes a políticas de consolidación y los que pugnan por mantener lo esencial de las políticas de impulso marca la tensión que caracteriza a estas vísperas de Toronto". Jorge Eduardo Navarrete, Vísperas de Toronto, La Jornada, 24 de junio de 2010, [...]</p> <ul style="list-style-type: none"> ☞ "Los líderes de los países más desarrollados del G20, reunidos en Toronto, Canadá, se comprometieron a reducir a la mitad su déficit en los próximos tres años, sin que ello suponga un impedimento para la recuperación económica mundial⁵. ☞ Los países emergentes del grupo estarían exentos de la obligación de cumplir con ese compromiso. ☞ El documento final apunta además que los mandatarios de los países ricos acordaron tomar las

³ [http://es.wikipedia.org/wiki/Grupo_de_los_20_\(pa%C3%ADses_industrializados_y_emergentes\)](http://es.wikipedia.org/wiki/Grupo_de_los_20_(pa%C3%ADses_industrializados_y_emergentes))

⁴ "El G-20 se convirtió desde ayer [25 de septiembre de 2009] en el organismo que se ocupará de la situación económica mundial, desplazando al G-8 o el G-14. En su primera definición como foro permanente el G-20 se pronunció por políticas que resguarden el empleo decente, promovió regulaciones a los bancos de inversión y paraísos fiscales y avanzó en la reformulación del FMI y el Banco Mundial. La decisión de convertir este grupo como principal fue anunciado por el presidente de los EE. UU. Barack Obama, frente a los países europeos que preferían un más manejable G-14. Apenas hecho el anuncio Obama comenzó dándole la palabra a los presidentes de Corea y de Australia, junto a la Argentina los tres países que hubieran sido desplazados." pág. 12, internacionales, pág. 7, 25 de septiembre de 2009. <http://www.pagina12.com.ar/diario/suplementos/index.html>

⁵ http://biblioteca.iiec.unam.mx/index.php?option=com_content&task=view&id=9651&Itemid=111

medidas necesarias para "estabilizar o reducir" la deuda pública en 2016".

A pesar de las grandes expectativas creadas por esta cumbre, y sus resoluciones, no se ve un buen panorama cuando menos para a corto plazo para las economías emergentes, y mucho menos favorable por supuesto para las naciones pobres.



5. PRINCIPLES FOR INNOVATIVE FINANCIAL INCLUSION⁶

Texto original en inglés

Innovative financial inclusion means improving access to financial services for poor people through the safe and sound spread of new approaches. The following principles aim to help create an enabling policy and regulatory environment for innovative financial inclusion. The enabling environment will critically determine the speed at which the financial services access gap will close for the more than two billion people currently excluded. These principles for innovative financial inclusion derive from the experiences and lessons learned from policymakers throughout the world, especially leaders from developing countries.

1. **Leadership:** Cultivate a broad-based government commitment to financial inclusion to help alleviate poverty.
2. **Diversity:** Implement policy approaches that promote competition and provide market-based incentives for delivery of sustainable financial access and usage of a broad range of affordable services (savings, credit, payments and transfers, insurance) as well as a diversity of service providers.
3. **Innovation:** Promote technological and institutional innovation as a means to expand financial system access and usage, including by addressing infrastructure weaknesses.
4. **Protection:** Encourage a comprehensive approach to consumer protection that recognises the roles of government, providers and consumers.
5. **Empowerment:** Develop financial literacy and financial capability.
6. **Cooperation:** Create an institutional environment with clear lines of accountability and co-ordination within government; and also encourage partnerships and direct consultation across

⁶ <http://g20.gc.ca/toronto-summit/summit-documents/principles-for-innovative-financial-inclusion/>

government, business and other stakeholders.

7. **Knowledge:** Utilize improved data to make evidence based policy, measure progress, and consider an incremental “test and learn” approach acceptable to both regulator and service provider.
8. **Proportionality:** Build a policy and regulatory framework that is proportionate with the risks and benefits involved in such innovative products and services and is based on an understanding of the gaps and barriers in existing regulation.
9. **Framework:** Consider the following in the regulatory framework, reflecting international standards, national circumstances and support for a competitive landscape: an appropriate, flexible, risk-based Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regime; conditions for the use of agents as a customer interface; a clear regulatory regime for electronically stored value; and market-based incentives to achieve the long-term goal of broad interoperability and interconnection.

These principles are a reflection of the conditions conducive to spurring innovation for financial inclusion while protecting financial stability and consumers. They are not a rigid set of requirements but are designed to help guide policymakers in the decision making process. They are flexible enough so they can be adapted to different country contexts.



6. DECLARACIÓN DE LA CUMBRE DE TORONTO



THE G-20 TORONTO SUMMIT DECLARATION⁷

TORONTO, CANADÁ - 2010

June 26 – 27, 2010

Preamble

Texto original en inglés

1. In Toronto, we held our first Summit of the G-20 in its new capacity as the premier forum for our international economic cooperation.
2. Building on our achievements in addressing the global economic crisis, we have agreed on the next steps we should take to ensure a full return to growth with quality jobs, to reform and strengthen financial systems, and to create strong, sustainable and balanced global growth.
3. Our efforts to date have borne good results. Unprecedented and globally coordinated fiscal and monetary stimulus is playing a major role in helping to restore private demand and lending. We are taking strong steps toward increasing the stability and strength of our financial systems. Significantly increased resources for international financial institutions are helping stabilise and address the impact of the crisis on the world's most vulnerable. Ongoing governance and management reforms, which must be completed, will also enhance the effectiveness and relevance of these institutions. We have successfully maintained our strong commitment to resist protectionism.
4. But serious challenges remain. While growth is returning, the recovery is uneven and fragile, unemployment in many countries remains at unacceptable levels, and the social impact of the crisis is still widely felt. Strengthening the recovery is key. To sustain recovery, we need to follow through on delivering existing stimulus plans, while working to create the conditions for robust private demand. At the same time, recent events highlight the importance of sustainable public finances and the need for our countries to put in place credible, properly phased and growth-friendly plans to deliver fiscal sustainability, differentiated for and tailored to national circumstances. Those countries with serious fiscal challenges need to accelerate the pace of consolidation. This should be combined with efforts to rebalance global demand to help ensure global growth continues on a sustainable path. Further progress is also required on financial repair and reform to increase the transparency and strengthen the balance

⁷ <http://g20.gc.ca/toronto-summit/summit-documents/the-g-20-toronto-summit-declaration/>

sheets of our financial institutions, and support credit availability and rapid growth, including in the real economy. We took new steps to build a better regulated and more resilient financial system that serves the needs of our citizens. There is also a pressing need to complete the reforms of the international financial institutions.

5. Recognizing the importance of achieving strong job growth and providing social protection to our citizens, particularly our most vulnerable, we welcome the recommendations of our Labour and Employment Ministers, who met in April 2010, and the training strategy prepared by the International Labour Organization (ILO) in collaboration with the Organisation for Economic Co-operation and Development (OECD).

6. We are determined to be accountable for the commitments we have made, and have instructed our Ministers and officials to take all necessary steps to implement them fully within agreed timelines.

The Framework for Strong, Sustainable and Balanced Growth

7. The G-20's highest priority is to safeguard and strengthen the recovery and lay the foundation for strong, sustainable and balanced growth, and strengthen our financial systems against risks. We therefore welcome the actions taken and commitments made by a number of G-20 countries to boost demand and rebalance growth, strengthen our public finances, and make our financial systems stronger and more transparent. These measures represent substantial contributions to our collective well-being and build on previous actions. We will continue to co-operate and undertake appropriate actions to bolster economic growth and foster a strong and lasting recovery.

8. The Framework for Strong, Sustainable and Balanced Growth that we launched in Pittsburgh is the means to achieving our shared objectives, by assessing the collective consistency of policy actions and strengthening policy frameworks.

9. We have completed the first stage of our Mutual Assessment Process and we concluded that we can do much better. The IMF and World Bank estimate that if we choose a more ambitious path of reforms, over the medium term:

- global output would be higher by almost \$4 trillion;
- tens of millions more jobs would be created;
- even more people would be lifted out of poverty; and
- global imbalances would be significantly reduced.

Increasing global growth on a sustainable basis is the most important step we can take in improving the lives of all of our citizens, including those in the poorest countries.

10. We are committed to taking concerted actions to sustain the recovery, create jobs and to achieve stronger, more sustainable and more balanced growth. These will be differentiated and tailored to national circumstances. We agreed today on:

- Following through on fiscal stimulus and communicating “growth friendly” fiscal consolidation plans in advanced countries that will be implemented going forward. Sound fiscal finances are essential to sustain recovery, provide flexibility to respond to new shocks, ensure the capacity to meet the challenges of aging populations, and avoid leaving future generations with a legacy of deficits and debt. The path of adjustment must be carefully calibrated to sustain the recovery in private demand. There is a risk that synchronized fiscal adjustment across several major

economies could adversely impact the recovery. There is also a risk that the failure to implement consolidation where necessary would undermine confidence and hamper growth. Reflecting this balance, advanced economies have committed to fiscal plans that will at least halve deficits by 2013 and stabilize or reduce government debt-to-GDP ratios by 2016. Recognizing the circumstances of Japan, we welcome the Japanese government's fiscal consolidation plan announced recently with their growth strategy. Those with serious fiscal challenges need to accelerate the pace of consolidation. Fiscal consolidation plans will be credible, clearly communicated, differentiated to national circumstances, and focused on measures to foster economic growth.

- Strengthening social safety nets, enhancing corporate governance reform, financial market development, infrastructure spending, and greater exchange rate flexibility in some emerging markets;
- Pursuing structural reforms across the entire G-20 membership to increase and sustain our growth prospects; and
- Making more progress on rebalancing global demand.

Monetary policy will continue to be appropriate to achieve price stability and thereby contribute to the recovery.

11. Advanced deficit countries should take actions to boost national savings while maintaining open markets and enhancing export competitiveness.

12. Surplus economies will undertake reforms to reduce their reliance on external demand and focus more on domestic sources of growth.

13. We are committed to narrowing the development gap and that we must consider the impact of our policy actions on low-income countries. We will continue to support development financing, including through new approaches that encourage development financing from both public and private sources.

14. We recognize that these measures will need to be implemented at the national level and will need to be tailored to individual country circumstances. To facilitate this process, we have agreed that the second stage of our country-led and consultative mutual assessment will be conducted at the country and European level and that we will each identify additional measures, as necessary, that we will take toward achieving strong, sustainable, and balanced growth.

Financial Sector Reform

15. We are building a more resilient financial system that serves the needs of our economies, reduces moral hazard, limits the build up of systemic risk, and supports strong and stable economic growth. We have strengthened the global financial system by fortifying prudential oversight, improving risk management, promoting transparency, and reinforcing international cooperation. A great deal has been accomplished. We welcome the full implementation of the European Stabilization Mechanism and Facility, the EU decision to publicly release the results of ongoing tests on European banks, and the recent US financial reform bill.

16. But more work is required. Accordingly, we pledge to act together to achieve the commitments to reform the financial sector made at the Washington, London and Pittsburgh Summits by the agreed or

accelerated timeframes. The transition to new standards will take into account the cumulative macroeconomic impact of the reforms in advanced and emerging economies. We are committed to international assessment and peer review to ensure that all our decisions are fully implemented.

17. Our reform agenda rests on four pillars.

18. The first pillar is a strong regulatory framework. We took stock of the progress of the Basel Committee on Banking Supervision (BCBS) towards a new global regime for bank capital and liquidity and we welcome and support its work. Substantial progress has been made on reforms that will materially raise levels of resilience of our banking systems. The amount of capital will be significantly higher and the quality of capital will be significantly improved when the new reforms are fully implemented. This will enable banks to withstand – without extraordinary government support – stresses of a magnitude associated with the recent financial crisis. We support reaching agreement at the time of the Seoul Summit on the new capital framework. We agreed that all members will adopt the new standards and these will be phased in over a timeframe that is consistent with sustained recovery and limits market disruption, with the aim of implementation by end-2012, and a transition horizon informed by the macroeconomic impact assessment of the Financial Stability Board (FSB) and BCBS. Phase-in arrangements will reflect different national starting points and circumstances, with initial variance around the new standards narrowing over time as countries converge to the new global standard.

19. We agreed to strengthen financial market infrastructure by accelerating the implementation of strong measures to improve transparency and regulatory oversight of hedge funds, credit rating agencies and over-the-counter derivatives in an internationally consistent and non-discriminatory way. We re-emphasized the importance of achieving a single set of high quality improved global accounting standards and the implementation of the FSB's standards for sound compensation

20. The second pillar is effective supervision. We agreed that new, stronger rules must be complemented with more effective oversight and supervision. We tasked the FSB, in consultation with the IMF, to report to our Finance Ministers and Central Bank Governors in October 2010 on recommendations to strengthen oversight and supervision, specifically relating to the mandate, capacity and resourcing of supervisors and specific powers which should be adopted to proactively identify and address risks, including early intervention.

21. The third pillar is resolution and addressing systemic institutions. We are committed to design and implement a system where we have the powers and tools to restructure or resolve all types of financial institutions in crisis, without taxpayers ultimately bearing the burden, and adopted principles that will guide implementation. We called upon the FSB to consider and develop concrete policy recommendations to effectively address problems associated with, and resolve, systemically important financial institutions by the Seoul Summit. To reduce moral hazard risks, there is a need to have a policy framework including effective resolution tools, strengthened prudential and supervisory requirements, and core financial market infrastructures. We agreed the financial sector should make a fair and substantial contribution towards paying for any burdens associated with government interventions, where they occur, to repair the financial system or fund resolution, and reduce risks from the financial system. We recognized that there are a range of policy approaches to this end. Some countries are pursuing a financial levy. Other countries are pursuing different approaches.

22. The fourth pillar is transparent international assessment and peer review. We have strengthened our commitment to the IMF/World Bank Financial Sector Assessment Program (FSAP) and pledge to support robust and transparent peer review through the FSB. We are addressing non-cooperative jurisdictions

based on comprehensive, consistent, and transparent assessment with respect to tax havens, the fight against money laundering and terrorist financing and the adherence to prudential standards.

International Financial Institutions and Development

23. The International Financial Institutions (IFIs) have been a central part of the global response to the financial and economic crisis, mobilizing critical financing, including \$750 billion by the IMF and \$235 billion by the Multilateral Development Banks (MDBs). This has underscored the value of these institutions as platforms for our global cooperation.

24. We commit to strengthening the legitimacy, credibility and effectiveness of the IFIs to make them even stronger partners for us in the future.

25. Towards this end, we have fulfilled our Pittsburgh Summit commitment on the MDBs. This includes \$350 billion in capital increases for the MDBs, allowing them to nearly double their lending. This new capital is joined to ongoing and important reforms to make these institutions more transparent, accountable and effective, and to strengthen their focus on lifting the lives of the poor, underwriting growth, and addressing climate change and food security.

26. We will fulfill our commitment to ensure an ambitious replenishment for the concessional lending facilities of the MDBs, especially the International Development Association and the African Development Fund.

27. We have endorsed the important voice reforms agreed by shareholders at the World Bank, which will increase the voting power of developing and transition countries by 4.59% since 2008.

28. We underscore our resolve to ensure ratification of the 2008 IMF Quota and Voice Reforms and expansion of the New Arrangements to Borrow (NAB).

29. We called for an acceleration of the substantial work still needed for the IMF to complete the quota reform by the Seoul Summit and in parallel deliver on other governance reforms, in line with commitments made in Pittsburgh.

30. Today we build on our earlier commitment to open, transparent and merit-based selection processes for the heads and senior leadership of all the IFIs. We will strengthen the selection processes in the lead up to the Seoul Summit in the context of broader reform.

31. We agreed to task our Finance Ministers and Central Bank Governors to prepare policy options to strengthen global financial safety nets for our consideration at the Seoul Summit. Our goal is to build a more stable and resilient international monetary system.

32. We stand united with the people of Haiti and are providing much-needed reconstruction assistance, including the full cancellation of all of Haiti's IFI debt. We welcome the launching of the Haiti Reconstruction Fund.

33. We have launched the SME Finance Challenge and commit to mobilizing funding for implementation of winning proposals, including through the strong support of the MDBs. We have developed a set of principles for innovative financial inclusion.

34. We welcome the launch of the Global Agriculture and Food Security Program in fulfillment of our Pittsburgh commitment on food security, an important step to further implement the Global Partnership for Agriculture and Food Security, and invite further contributions. Looking ahead, we commit to exploring innovative, results-based mechanisms to harness the private sector for agricultural innovation. We call for the full implementation of the L'Aquila Initiative and the application of its principles.

Fighting Protectionism and Promoting Trade and Investment

35. While the global economic crisis led to the sharpest decline of trade in more than seventy years, G-20 countries chose to keep markets open to the opportunities that trade and investment offer. It was the right choice.

36. As such, we renew for a further three years, until the end of 2013, our commitment to refrain from raising barriers or imposing new barriers to investment or trade in goods and services, imposing new export restrictions or implementing World Trade Organization (WTO)-inconsistent measures to stimulate exports, and commit to rectify such measures as they arise. We will minimize any negative impact on trade and investment of our domestic policy actions, including fiscal policy and action to support the financial sector. We ask the WTO, OECD and UNCTAD to continue to monitor the situation within their respective mandates, reporting publicly on these commitments on a quarterly basis.

37. Open markets play a pivotal role in supporting growth and job creation, and in achieving our goals under the G-20 Framework for Strong, Sustainable and Balanced Growth. We ask the OECD, the ILO, World Bank, and the WTO to report on the benefits of trade liberalization for employment and growth at the Seoul Summit.

38. We therefore reiterate our support for bringing the WTO Doha Development Round to a balanced and ambitious conclusion as soon as possible, consistent with its mandate and based on the progress already made. We direct our representatives, using all negotiating avenues, to pursue this objective, and to report on progress at our next meeting in Seoul, where we will discuss the status of the negotiations and the way forward.

39. We commit to maintain momentum for Aid for Trade. We also ask international agencies, including the World Bank and other Multilateral Development Banks to step up their capacity and support trade facilitation which will boost world trade.

Other Issues and Forward Agenda

40. We agree that corruption threatens the integrity of markets, undermines fair competition, distorts resource allocation, destroys public trust and undermines the rule of law. We call for the ratification and full implementation by all G-20 members of the United Nations Convention against Corruption (UNCAC) and encourage others to do the same. We will fully implement the reviews in accordance with the provisions of UNCAC. Building on the progress made since Pittsburgh to address corruption, we agree to establish a Working Group to make comprehensive recommendations for consideration by Leaders in Korea on how the G-20 could continue to make practical and valuable contributions to international efforts to combat corruption and lead by example, in key areas that include, but are not limited to, adopting and enforcing strong and effective anti-bribery rules, fighting corruption in the public and private sectors, preventing access of corrupt persons to global financial systems, cooperation in visa denial, extradition and asset recovery, and protecting whistleblowers who stand-up against corruption.

41. We reiterate our commitment to a green recovery and to sustainable global growth. Those of us who have associated with the Copenhagen Accord reaffirm our support for it and its implementation and call on others to associate with it. We are committed to engage in negotiations under the UNFCCC on the basis of its objective provisions and principles including common but differentiated responsibilities and respective capabilities and are determined to ensure a successful outcome through an inclusive process at the Cancun Conferences. We thank Mexico for undertaking to host the sixteenth Conference of the Parties (COP 16) in Cancun from November 29 to December 20, 2010 and express our appreciation for its efforts to facilitate negotiations. We look forward to the outcome of the UN Secretary-General's High-Level Advisory Group on Climate Change Financing which is, *inter alia*, exploring innovative finance.

42. We note with appreciation the report on energy subsidies from the International Energy Agency (IEA), Organization of the Petroleum Exporting Countries (OPEC), OECD and World Bank. We welcome the work of Finance and Energy Ministers in delivering implementation strategies and timeframes, based on national circumstances, for the rationalization and phase out over the medium term of inefficient fossil fuel subsidies that encourage wasteful consumption, taking into account vulnerable groups and their development needs. We also encourage continued and full implementation of country-specific strategies and will continue to review progress towards this commitment at upcoming summits.

43. Following the recent oil spill in the Gulf of Mexico we recognize the need to share best practices to protect the marine environment, prevent accidents related to offshore exploration and development, as well as transportation, and deal with their consequences.

44. We recognize that 2010 marks an important year for development issues. The September 2010 Millennium Development Goals (MDG) High Level Plenary will be a crucial opportunity to reaffirm the global development agenda and global partnership, to agree on actions for all to achieve the MDGs by 2015, and to reaffirm our respective commitments to assist the poorest countries.

45. In this regard it is important to work with Least Developed Countries (LDCs) to make them active participants in and beneficiaries of the global economic system. Accordingly we thank Turkey for its decision to host the 4th United Nations Conference on the LDCs in June 2011.

46. We welcome the Global Pulse Initiative interim report and look forward to an update.

47. Narrowing the development gap and reducing poverty are integral to our broader objective of achieving strong, sustainable and balanced growth and ensuring a more robust and resilient global economy for all. In this regard, we agree to establish a Working Group on Development and mandate it to elaborate, consistent with the G-20's focus on measures to promote economic growth and resilience, a development agenda and multi-year action plans to be adopted at the Seoul Summit.

48. We will meet next in Seoul, Korea, on November 11-12, 2010. We will convene in November 2011 under the Chairmanship of France and in 2012 under the Chairmanship of Mexico.

49. We thank Canada for hosting the successful Toronto Summit.

ANNEX I

The Framework for Strong, Sustainable and Balanced Growth

1. As a result of the extraordinary and highly coordinated policy actions agreed to at the Washington, London and Pittsburgh G-20 Summits, the global economy is recovering faster than was expected. Our decisive and unprecedented actions over the past two years have limited the downturn and spurred recovery.

2. Yet risks remain. Unemployment remains unacceptably high in many G-20 economies. The recovery is uneven across G-20 members both across advanced economies and between advanced and emerging economies. This poses risks to the continued economic expansion. There is a risk that global current account imbalances will widen again, absent further policy action. While considerable progress has been made in moving ahead on our financial sector repair and reform agenda, financial markets remain fragile and credit flows restrained. Concerns over large fiscal deficits and rising debt levels in some countries have also become a source of uncertainty and financial market volatility.

3. The G-20's highest priority is to safeguard and strengthen the recovery and lay the foundation for strong, sustainable and balanced growth, including strengthening our financial systems against risks. We therefore welcome the actions taken and commitments made by a number of G-20 countries. Among more recent measures, we particularly welcome the full implementation of the European Financial Stability Mechanism and Facility; the EU decision to publicly release the results of ongoing tests on European banks; and the recent announcements of fiscal consolidation plans and targets by a number of G-20 countries. These represent substantial contributions to our collective well-being and build on our previous actions. We will continue to cooperate and undertake appropriate actions to bolster economic growth and foster a strong and lasting recovery.

4. The Framework for Strong, Sustainable and Balanced Growth we launched in Pittsburgh is the means to achieving our shared objectives. G-20 members have a responsibility to the community of nations to assure the overall health of the global economy. We committed to assess the collective consistency of our policy actions and to strengthen our policy frameworks in order to meet our common objectives. Through our collective policy action, we will ensure growth is sustained, more balanced, shared across all countries and regions of the world, and consistent with our development goals.

5. We have completed the first stage of our Mutual Assessment Process. As we requested in Pittsburgh, G-20 Finance Ministers and Central Bank Governors, with the support of the IMF, World Bank, OECD, ILO and other international organisations, have assessed the collective consistency of our individual policy frameworks and global prospects under alternative policy scenarios.

6. The assessment is that in the absence of a coordinated policy response: global output is likely to remain below its pre-crisis trend; unemployment remains above pre-crisis levels in most countries; fiscal deficits and debt in some advanced economies reach unacceptably high levels; and, global current account imbalances, which narrowed during the crisis, widen again. Moreover, this outlook is subject to considerable downside risks.

7. We concluded that we can do much better. The IMF and World Bank estimate that if we choose a more ambitious path of reforms, over the medium term, we could:

- raise global output by up to \$4 trillion;
- create an estimated 52 million jobs;
- lift up to 90 million people out of poverty; and
- significantly reduce global current account balances.

If we act in a coordinated manner, all regions are better off, now and in the future. Moreover, increasing global growth on a sustainable basis is the most important step we can take in improving the lives of all, including those in the poorest countries.

8. We are committed to taking concerted actions to sustain the recovery, create jobs and to achieve stronger, more sustainable and more balanced growth. These will be differentiated and tailored to national circumstances. We agreed today on:

- Following through on fiscal stimulus and communicating “growth-friendly” fiscal consolidation plans in advanced countries and that will be implemented going forward;
- strengthening social safety nets, enhancing corporate governance reform, financial market development, infrastructure spending, and increasing exchange rate flexibility in some emerging markets;
- pursuing structural reforms across the entire G-20 membership to increase and sustain our growth prospects; and
- Making further progress on rebalancing global demand.

Monetary policy will continue to be appropriate to achieve price stability and thereby contribute to the recovery.

9. We agreed to follow through on fiscal stimulus and communicating “growth friendly” fiscal consolidation plans in advanced countries that will be implemented going forward. Sound fiscal finances are essential to sustain recovery, provide flexibility to respond to new shocks, ensure the capacity to meet the challenges of aging populations, and avoid leaving future generations with a legacy of deficits and debt. The path of adjustment must be carefully calibrated to sustain the recovery in private demand. There is a risk that synchronized fiscal adjustment across several major economies could adversely impact the recovery. There is also a risk that the failure to implement consolidation where necessary would undermine confidence and hamper growth. Reflecting this balance, advanced economies have committed to fiscal plans that will at least halve deficits by 2013 and stabilize or reduce government debt-to-GDP ratios by 2016. Recognizing the circumstances of Japan, we welcome the Japanese government’s fiscal consolidation plan announced recently with their growth strategy. Those with serious fiscal challenges need to accelerate the pace of consolidation. Fiscal consolidation plans will be credible, clearly communicated, differentiated to national circumstances, and focused on measures to foster economic growth.

10. We have agreed on a set of principles to guide these fiscal consolidation plans by advanced economies:

- *Fiscal consolidation plans will be credible.* They will be based on prudent assumptions with respect to economic growth and our respective fiscal positions, and they will identify specific measures to achieve a target path that ensures fiscal sustainability. Strengthened budgetary frameworks and institutions can help underpin the credibility of consolidation strategies.
- *The time to communicate our medium-term fiscal plans is now.* We will elaborate clear and credible plans that put our fiscal finances on a sustainable footing. The speed and timing of withdrawing fiscal stimulus and reducing deficits and debt will be differentiated for and tailored to national circumstances, and the needs of the global economy. However, it is clear that consolidation will need to begin in advanced economies in 2011, and earlier for countries experiencing significant fiscal challenges at present.

- *Fiscal consolidation will focus on measures that will foster economic growth.* We will look at ways to use our fiscal resources more efficiently, to help reduce the overall cost of our interventions while targeting resources to where they are most needed. In addition, we will focus on structural reforms that will promote long-term growth.

11. Advanced deficit countries should take actions to boost national savings while maintaining open markets and enhancing export competitiveness.

12. Surplus economies will undertake reforms to reduce their reliance on the external demand and focus more on domestic sources of growth. This will help strengthen their resilience to external shocks and promote more stable growth. To do this, advanced surplus economies will focus on structural reforms that support increased domestic demand. Emerging surplus economies will undertake reforms tailored to country circumstances to:

- Strengthen social safety nets (such as public health care and pension plans), corporate governance and financial market development to help reduce precautionary savings and stimulate private spending;
- Increase infrastructure spending to help boost productive capacity and reduce supply bottlenecks; and
- Enhance exchange rate flexibility to reflect underlying economic fundamentals. Excess volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability. Market-oriented exchange rates that reflect underlying economic fundamentals contribute to global economic stability.

13. Across all G-20 members, we recognise that structural reforms can have a substantial impact on economic growth and global welfare. We will implement measures that will enhance the growth potential of our economies in a manner that pays particular attention to the most vulnerable. Reforms could support the broadly-shared expansion of demand if wages grow in line with productivity. It will be important to strike the right balance between policies that support greater market competition and economic growth and policies that preserve social safety nets consistent with national circumstances. Together these measures will also help unlock demand. These include:

- Product, service and labour market reforms in advanced economies, particularly those economies that may have lost some productive capacity during the crisis. Labour market reforms might include: better targeted unemployment benefits and more effective active labour market policies (such as job retraining, job search and skills development programs, and raising labour mobility). It might also include putting in place the right conditions for wage bargaining systems to support employment. Product and service market reforms might include strengthening competition in the service sector; reducing barriers to competition in network industries, professional services and retail sectors, encouraging innovation and further reducing the barriers to foreign competition.
- Reducing restrictions on labour mobility, enhancing foreign investment opportunities and simplifying product market regulation in emerging market economies.
- Avoiding new protectionist measures.
- Completing the Doha Round to accelerate global growth through trade flows. Open trade will yield significant benefits for all and can facilitate global rebalancing.
- Actions to accelerate financial repair and reform. Weaknesses in financial sector regulation and supervision in advanced economies led to the recent crisis. We will implement the G-20 financial reform agenda and ensure a stronger financial system serves the needs of the real economy. While not at the centre of the crisis, financial sectors in some emerging economies need to be

developed further so that they can provide the depth and breadth of services required to promote and sustain high rates of economic growth and development. It is important that financial reforms in advanced economies take into account any adverse effects on financial flows to emerging and developing economies. Vigilance is also needed to ensure open capital markets and avoid financial protectionism.

14. We welcome the recommendations of our Labour and Employment Ministers, who met in April 2010, on the employment impacts of the global economic crisis. We reaffirm our commitment to achieving strong job growth and providing social protection to our most vulnerable citizens. An effective employment policy should place quality jobs at the heart of the recovery. We appreciate the work done by the International Labour Organization in collaboration with the OECD on a training strategy that will help equip the workforce with the skills required for the jobs of today and those of tomorrow.

15. We are committed to narrowing the development gap and that we must consider the impact of our policy actions on low-income countries. We will continue support development financing, including through new approaches that encourage development financing from both public and private sources. The crisis will have long lasting impact on the development trajectories of poor countries in every region of the world. Among these effects, developing countries are likely to face increased challenges in securing financing from both public and private sources. Many of us have already taken steps to help address this shortfall by implementing innovative approaches to financing, such as advance market commitments, the SME challenge and recent progress with respect to financial inclusion. Low-income countries have the potential to contribute to stronger and more balanced global growth, and should be viewed as markets for investment.

16. These measures need to be implemented at the national level and tailored to individual country circumstances. We welcome additional measures announced by some G-20 members aimed at meeting our shared objectives.

17. To facilitate this process, the second stage of our country-led, consultative mutual assessment will be conducted at the country and European level. Each G-20 member will identify the measures it is taking to implement the policies we have agreed upon today to ensure stronger, more sustainable and balanced growth. We ask our Finance Ministers and Central Bank Governors to elaborate on these measures and report on them when we next meet. We will continue to draw on the expertise of the IMF, World Bank, OECD, ILO and other international organisations, as necessary. These measures will form the basis of our comprehensive action plan that will be announced in the Seoul Summit. As we pursue strong, sustainable and more balanced growth, we continue to encourage work on measurement methods to take into account social and environmental dimensions of economic development.

18. The policy commitments we are making today, along with the significant policy measures we have already taken, will allow us to reach our objective of strong, sustainable and balanced growth, the benefits of which will be felt both within the G-20 and across the globe.

ANNEX II

Financial Sector Reform

1. The financial crisis has imposed huge costs. This must not be allowed to happen again. The recent financial volatility has strengthened our resolve to work together to complete financial repair and reform.

We need to build a more resilient financial system that serves the needs of our economies, reduces moral hazard, limits the build-up of systemic risk and supports strong and stable economic growth.

2. Collectively we have made considerable progress toward strengthening the global financial system by fortifying prudential oversight, improving risk management, promoting transparency and continuously reinforcing international cooperation. We welcome the strong financial regulatory reform bill in the United States.

3. But there is more to be done. Further repair to the financial sector is critical to achieving sustainable global economic recovery. More work is required to restore the soundness and enhance the transparency of banks' balance sheets and markets; and improve the corporate governance and risk management of financial firms in order to strengthen the global financial system and restore the credit needed to fuel sustainable economic growth. We welcome the decision of EU leaders to publish the results of ongoing tests on European banks to reassure markets of the resilience and transparency of the European banking system.

4. We pledge to act together to achieve the commitments to reform the financial sector made at the Washington, London and Pittsburgh Summits by the agreed or accelerated timeframes. Transition horizons will take into account the cumulative macroeconomic impact of the reforms in advanced and emerging economies

Capital and Liquidity

5. We agreed that the core of the financial sector reform agenda rests on improving the strength of capital and liquidity and discouraging excessive leverage. We agreed to increase the quality, quantity, and international consistency of capital, to strengthen liquidity standards, to discourage excessive leverage and risk taking, and reduce procyclicality.

6. We took stock of the progress of the Basel Committee on Banking Supervision (BCBS) towards a new global regime for bank capital and liquidity and we welcome and support its work. Substantial progress has been made on reforms that will materially raise levels of resilience of our banking systems.

- The amount of capital will be significantly higher when the new reforms are fully implemented.
- The quality of capital will be significantly improved to reinforce banks' ability to absorb losses.

7. We support reaching agreement, at the time of the Seoul Summit, on a new capital framework that would raise capital requirements by:

- establishing a new requirement that each bank hold in Tier 1 capital, at a minimum, an increasing share of common equity, after deductions, measured as a percentage of risk-weighted assets, that enables them to withstand with going concern fully-loss-absorbing capital – without extraordinary government support – stresses of a magnitude associated with the recent financial crisis.
- moving to a globally consistent and transparent set of conservative deductions generally applied at the level of common equity, or its equivalent in the case of non-joint stock companies, over a suitable globally-consistent transition period.

8. Based on our agreement at the Pittsburgh Summit that Basel II will be adopted in all major centers by 2011, we agreed that all members will adopt the new standards and these will be phased in over a timeframe that is consistent with sustained recovery and limits market disruption, with the aim of

implementation by end-2012, and a transition horizon informed by the macroeconomic impact assessment of the Financial Stability Board (FSB) and BCBS.

9. Phase-in arrangements will reflect different national starting points and circumstances, with initial variance around the new standards narrowing over time as countries converge to the new global standard. Existing public sector capital injections will be grandfathered for the extent of the transition.

10. We reiterated support for the introduction of a leverage ratio as a supplementary measure to the Basel II risk-based framework with a view to migrating to Pillar I treatment after an appropriate transition period based on appropriate review and calibration. To ensure comparability, the details of the leverage ratio will be harmonized internationally, fully adjusting for differences in accounting.

11. We acknowledged the importance of the quantitative impact study currently being conducted by the BCBS that measures the potential impact of the new Basel standards and will ensure that the new capital and liquidity standards are of high quality and adequately calibrated. The BCBS- FSB macroeconomic impact study will inform the development of the phase-in period of the new standards.

12. We welcomed the BCBS agreement on a coordinated start date not later than 31 December 2011 for all elements of the revised trading book rules.

13. We support the BCBS' work to consider the role of contingent capital in strengthening market discipline and helping to bring about a financial system where the private sector fully bears the losses on their investments. Consideration of contingent capital should be included as part of the 2010 reform package.

14. We called upon the FSB and the BCBS to report on progress of the full package of reform measures by the Seoul Summit. We recognize the critical role of the financial sector in driving a robust economy. We are committed to design a financial system which is resilient, stable and ensures the continued availability of credit.

More Intensive Supervision

15. We agreed that new, stronger rules must be complemented with more effective oversight and supervision. We are committed to the Basel Committee's Core Principles for Effective Banking Supervision and tasked the FSB, in consultation with the International Monetary Fund (IMF), to report to our Finance Ministers and Central Bank Governors in October 2010 on recommendations to strengthen oversight and supervision, specifically relating to the mandate, capacity and resourcing of supervisors and specific powers which should be adopted to proactively identify and address risks, including early intervention.

Resolution of Financial Institutions

16. We are following through on our commitment to reduce moral hazard in the financial system. We are committed to design and implement a system where we have the powers and tools to restructure or resolve all types of financial institutions in crisis, without taxpayers ultimately bearing the burden. These powers should facilitate "going concern" capital and liquidity restructuring as well as "gone concern" restructuring and wind-down measures. We endorsed and have committed to implement our domestic resolution powers and tools in a manner that preserves financial stability and are committed to implement the ten key recommendations on cross-border bank resolution issued by the BCBS in March 2010. In this

regard, we support changes to national resolution and insolvency processes and laws where needed to provide the relevant national authorities with the capacity to cooperate and coordinate resolution actions across borders.

17. We agree that resolution regimes should provide for:

- Proper allocation of losses to reduce moral hazard and protect taxpayers;
- Continuity of critical financial services, including uninterrupted service for insured depositors;
- Credibility of the resolution regime in the market;
- Minimization of contagion;
- Advanced planning for orderly resolution and transfer of contractual relationships; and,
- Effective cooperation and information exchange domestically and among jurisdictions in the event of a failure of a cross-border institution.

Addressing Systemically Important Financial Institutions

18. We welcomed the FSB's interim report on reducing the moral hazard risks posed by systemically important financial institutions. We recognized that more must be done to address these risks. Prudential requirements for such firms should be commensurate with the cost of their failure. We called upon the FSB to consider and develop concrete policy recommendations to effectively address problems associated with and resolve systemically important financial institutions by the Seoul Summit. This should include more intensive supervision along with consideration of financial instruments and mechanisms to encourage market discipline, including contingent capital, bail-in options, surcharges, levies, structural constraints, and methods to haircut unsecured creditors.

19. We welcomed the substantial progress that has been made regarding the development of supervisory colleges and crisis management groups for the major complex financial institutions identified by the FSB.

20. We continue to work together to develop robust agreed-upon institution-specific recovery and rapid resolution plans for major cross-border institutions by the end of 2010. We further committed to continue working on ensuring cooperation among jurisdictions in financial institution resolution proceedings.

Financial Sector Responsibility

21. We agreed the financial sector should make a fair and substantial contribution towards paying for any burdens associated with government interventions, where they occur, to repair the financial system or fund resolution.

22. To that end, we recognized that there is a range of policy approaches. Some countries are pursuing a financial levy. Other countries are pursuing different approaches. We agreed the range of approaches would follow these principles:

- Protect taxpayers;
- Reduce risks from the financial system;
- Protect the flow of credit in good times and bad times;
- Take into account individual countries' circumstances and options; and,
- Help promote a level playing field.

23. We thanked the IMF for its work in this area.

Financial Market Infrastructure and Scope of Regulation

24. We agreed on the need to strengthen financial market infrastructure in order to reduce systemic risk, improve market efficiency, transparency and integrity. Global action is important to minimize regulatory arbitrage, promote a level playing field, and foster the widespread application of the principles of propriety, integrity, and transparency.

25. We pledged to work in a coordinated manner to accelerate the implementation of over-the-counter (OTC) derivatives regulation and supervision and to increase transparency and standardization. We reaffirm our commitment to trade all standardized OTC derivatives contracts on exchanges or electronic trading platforms, where appropriate, and clear through central counterparties (CCPs) by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories (TRs). We will work towards the establishment of CCPs and TRs in line with global standards and ensure that national regulators and supervisors have access to all relevant information. In addition we agreed to pursue policy measures with respect to haircut-setting and margining practices for securities financing and OTC derivatives transactions that will reduce procyclicality and enhance financial market resilience. We recognized that much work has been done in this area. We will continue to support further progress in implementing these measures.

26. We committed to accelerate the implementation of strong measures to improve transparency and regulatory oversight of hedge funds, credit rating agencies and over-the-counter derivatives in an internationally consistent and non-discriminatory way. We also committed to improve the functioning and transparency of commodities markets. We call on credit rating agencies to increase transparency and improve quality and avoid conflicts of interest, and on national supervisors to continue to focus on these issues in conducting their oversight.

27. We committed to reduce reliance on external ratings in rules and regulations. We acknowledged the work underway at the BCBS to address adverse incentives arising from the use of external ratings in the regulatory capital framework, and at the FSB to develop general principles to reduce authorities' and financial institutions' reliance on external ratings. We called on them to report to our Finance Ministers and Central Bank Governors in October 2010.

28. We acknowledged the significant work of the International Organization of Securities Commission (IOSCO) to facilitate the exchange of information amongst regulators and supervisors, as well as IOSCO's principles regarding the oversight of hedge funds aimed at addressing related regulatory and systemic risks.

29. We called on the FSB to review national and regional implementation of prior G-20 commitments in these areas and promote global policy cohesion and to assess and report to our Finance Ministers and Central Bank Governors in October 2010 if further work is required.

Accounting Standards

30. We re-emphasized the importance we place on achieving a single set of high quality improved global accounting standards. We urged the International Accounting Standards Board and the Financial Accounting Standards Board to increase their efforts to complete their convergence project by the end of 2011.

31. We encouraged the International Accounting Standards Board to further improve the involvement of stakeholders, including outreach to emerging market economies, within the framework of the independent accounting standard setting process.

Assessment and Peer Review

32. We pledged to support robust and transparent independent international assessment and peer review of our financial systems through the IMF and World Bank's Financial Sector Assessment Program and the FSB peer review process. The mutual dependence and integrated nature of our financial system requires that we all live up to our commitments. Weak financial systems in some countries pose a threat to the stability of the international financial system. International assessment and peer review are fundamental in making the financial sector safer for all.

33. We reaffirmed the FSB's principal role in the elaboration of international financial sector supervisory and regulatory policies and standards, co-ordination across various standard-setting bodies, and ensuring accountability for the reform agenda by conducting thematic and country peer reviews and fostering a level playing field through coherent implementation across sectors and jurisdictions. To that end, we encourage the FSB to look at ways to strengthen its capacity to keep pace with growing demands.

34. We called upon the FSB to expand upon and formalize its outreach activities beyond the membership of the G-20 to reflect the global nature of our financial system. We recognized the prominent role of the FSB, along with other important organizations including, the IMF and World Bank. These organizations, along with other international standard setters and supervisory authorities, play a central role to the health and well-being of our financial system.

35. We fully support the FSB's thematic peer reviews as a means of fostering consistent cross-country implementation of financial and regulatory policies and to assess their effectiveness in achieving their intended results. We welcomed the FSB's first thematic peer review report on compensation, which showed progress in the implementation of the FSB's standards for sound compensation, but full implementation is far from complete. We encouraged all countries and financial institutions to fully implement the FSB principles and standards by year-end. We call on the FSB to undertake ongoing monitoring in this area and conduct a second thorough peer review in the second quarter of 2011. We also look forward to the results of the FSB's thematic review of risk disclosures.

36. We acknowledged the significant progress in the FSB's country review program. These reviews are an important complement to the IMF/World Bank Financial Sector Assessment Program and provide a forum for peer learning and dialogue to address challenges. Three reviews will be completed this year.

Other International Standards and Non-cooperative Jurisdictions

37. We agreed to consider measures and mechanisms to address non-cooperative jurisdictions based on comprehensive, consistent and transparent assessment, and encourage adherence, including by providing technical support, with the support of the international financial institutions (IFIs).

38. We fully support the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and welcomed progress on their peer review process, and the development of a multilateral mechanism for information exchange which will be open to all interested countries. Since our meeting in London in April 2009, the number of signed tax information agreements has increased by almost 500. We

encourage the Global Forum to report to Leaders by November 2011 on progress countries have made in addressing the legal framework required to achieve an effective exchange of information. We also welcome progress on the Stolen Asset Recovery Program, and support its efforts to monitor progress to recover the proceeds of corruption. We stand ready to use countermeasures against tax havens.

39. We fully support the work of the Financial Action Task Force (FATF) and FATF-Style Regional Bodies in their fight against money laundering and terrorist financing and regular updates of a public list on jurisdictions with strategic deficiencies. We also encourage the FATF to continue monitoring and enhancing global compliance with the anti-money laundering and counter-terrorism financing international standards.

40. We welcomed the implementation of the FSB's evaluation process on the adherence to prudential information exchange and international cooperation standards in all jurisdictions.

ANNEX III

Enhancing the Legitimacy, Credibility and Effectiveness of the IFIs and Further Supporting the Needs of the Most Vulnerable

1. The global economic and financial crisis has demonstrated the value of the International Financial Institutions (IFIs) as instruments for coordinating multilateral action. These institutions were on the front-line in responding to the crisis, mobilizing \$985 billion in critical financing. In addition, the international community and the IFIs mobilized over \$250 billion in trade finance.

2. The crisis also demonstrated the importance of delivering further reforms. As key platforms for our cooperation, we are committed to strengthening the legitimacy, credibility and effectiveness of the IFIs, to ensure that they are capable of helping us maintain global financial and economic stability and supporting the growth and development of all their members.

3. To enhance the legitimacy and effectiveness of the IFIs, we committed in London and Pittsburgh to support new open, transparent and merit-based selection processes for the heads and senior leadership of all International Financial Institutions. We will strengthen these processes in the lead up to the Seoul Summit in the context of broader reform.

MDB Financing

4. Since the start of the global financial crisis, the MDBs have been playing an important role in the global response by exceeding our London commitment, in providing \$235 billion in lending, more than half of which has come from the World Bank Group. At a time when private sector sources of finance were diminished, this lending was critical to global stabilization. Now more than ever, the MDBs are key development partners for many countries.

5. We have fulfilled our commitment to ensure that the MDBs have appropriate resources through capital increases for the major MDBs, including the Asian Development Bank (AsDB), the African Development Bank (AfDB), the Inter-American Development Bank (IADB), the European Bank for Reconstruction and Development (EBRD), the World Bank Group, notably the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC). As major shareholders at these institutions, we have worked together with other members to increase their capital base by 85%, or approximately \$350 billion. Overall, their total lending to developing countries will grow from \$37 billion

per year to \$71 billion per year. This will improve their ability to address the increasing demand in the short and medium terms and to have enough resources to support their members. We support efforts to implement these agreements as quickly as possible.

MDB	Capital Increase	Pre-Crisis Annual Lending^a	New Annual Lending^b
AfDB	200% increase	\$1.8 B	\$6 B
AsDB	200% increase	\$5.8 B	\$10 B
EBRD ^c	50% increase	\$5.3 B	\$11 B
IADB ^d	70% increase	\$6.7 B	\$12 B
IBRD	30% increase	\$12.1 B	\$15 B
IFC	\$200M selective capital increase	\$5.4 B	\$17 B
Total	85% increase in MDB capital	\$37 B	\$71 B

*All dollar figures USD

^a 2000-2008. ^b 2012-2020. ^c mostly callable, of a temporary nature, for CRR4; ^d Includes agreement to relieve Haiti's debt to the IADB

6. We recognize the acute development needs in Africa, the region the furthest behind on the Millennium Development Goals. For this reason, the African Development Bank will be capitalized for substantial growth, with a 200% increase in its capital and corresponding tripling of its annual lending levels, to strengthen capacity to support the region's long-term growth and development.

7. To ensure that the IFC has the resources necessary for its continued growth, we will consider a long-term hybrid instrument to shareholders and earnings retention, to complement the recent selective capital increase linked to voice reforms.

8. In order to support low income countries, given their need to borrow at more concessional terms, we will fulfill our commitment to ensure an ambitious replenishment for the concessional lending facilities of the MDBs, especially the International Development Association (IDA) and the African Development Fund, which are undergoing financial replenishments this year. We welcome the fact that many G-20 members have taken important steps to join as donors to these institutions. We reiterated our support for fairer and wider burden sharing.

MDB Reforms

9. We have also fulfilled our commitment to ensure that these capital increases are joined to ongoing and important institutional reforms to make the MDBs more effective, efficient and accountable. These include:

- Commitments to further support the poorest countries in a financially prudent way, including by transferring resources, where feasible, from MDB net income to their respective lending facilities for low income countries and increasing their investment activities in low income countries and frontier regions. This will ensure that the new capital resources benefit both low income and middle income countries.
- Specific actions for greater transparency, stronger accountability, improved institutional governance deeper country ownership, more decentralization and use of country systems where

appropriate, and enhanced procurement guidelines, new ways of managing and tracking results and financial contributions, strengthen knowledge management, ensuring the right human resources with appropriate diversity, better implementing environmental and social safeguards, sound risk management, and ensuring financial sustainability with pricing linked to expenses, and a commitment to continue to reduce administrative expenses and make them more transparent.

- Deeper support for private sector development, including through more private sector operations and investment, as a vital component of sustainable and inclusive development.
- Recommitting to their core development mandates and taking up a greater role in the provision of global solutions to transnational problems, such as climate change and food security.

10. With these reform commitments, we are building not just bigger MDBs, but better MDBs, with more strategic focus on lifting the lives of the poor, underwriting growth, promoting security, and addressing the global challenges of climate change and food security. Implementation of these reforms has already begun, and we will continue to ensure that this work is completed and that further reforms are undertaken where necessary.

World Bank Group Voice Reforms

11. We welcomed the agreement on the World Bank's voice reform to increase the voting power of developing and transition countries by 3.13% consistent with the agreement at the Pittsburgh Summit. When combined with the 1.46% increase agreed in the previous phase of the reforms, this will provide a total shift of 4.59% to DTCs, bringing their overall voting power to 47.19%. We committed to continue moving over time towards equitable voting power, while protecting the smallest nations, by arriving at a dynamic formula which primarily reflects countries' evolving economic weight and the World Bank's development mission. We also endorsed voice reforms at the IFC which will provide a total shift of 6.07%, to bring DTC voting power to 39.48%.

Debt Relief for Haiti

12. We stand united with the people of Haiti as they struggle to recover from the devastation wrought by the earthquake in January, and we join other donors in providing assistance in this difficult time, including through the Haiti Reconstruction Fund set up by the World Bank, the Inter-American Development Bank and the United Nations. To ensure that Haiti's recovery efforts can focus on its reconstruction action plan, rather than the debt obligations of its past, our Finance Ministers agreed last April to support full cancellation of Haiti's debts to all IFIs, including through burden sharing of the associated costs, where necessary. We are pleased that an agreement on a framework for cancelling such debt has been reached at the IMF; the World Bank, the International Fund for Agriculture Development, and soon at the Inter-American Development Bank. We will contribute our fair shares of the associated costs as soon as possible. We will report on progress at the Seoul Summit.

IMF Reforms

13. We are committed to strengthening the legitimacy, credibility and effectiveness of the IMF to ensure it succeeds in carrying out its mandate. Important actions have been taken by the G-20 and the international community since the onset of the crisis, including the mobilization of \$750 billion to support IMF members' needs for crisis financing. The IMF raised \$250 billion in new resources through immediate bilateral loans and note purchase agreements, to be subsequently incorporated into a \$500 billion expansion of the New Arrangements to Borrow (NAB). The IMF also implemented a \$250 billion new general allocation of SDRs to bolster the foreign exchange reserves of all members. Along with

important surveillance and lending reforms, including a new early-warning exercise and the creation of new precautionary instruments such as the Flexible Credit Line, these actions have significantly increased the IMF's crisis response capacity. However, important work remains to be completed to fully reform the IMF.

14. We called for an acceleration of the substantial work still needed for the IMF to complete the quota reform by the Seoul Summit and in parallel deliver on other governance reforms, in line with commitments made in Pittsburgh. Modernizing the IMF's governance is a core element of our effort to improve the IMF's credibility, legitimacy, and effectiveness. We recognize that the IMF should remain a quota-based organization and that the distribution of quotas should reflect the relative weights of its members in the world economy, which have changed substantially in view of the strong growth in dynamic emerging market and developing countries. To this end, we are committed to a shift in quota share to dynamic emerging market and developing countries of at least five percent from over-represented to under-represented countries using the current IMF quota formula as the basis to work from. We are also committed to protecting the voting share of the poorest in the IMF. As part of this process, we agree that a number of other critical issues will need to be addressed, including: the size of any increase in IMF quotas, which will have a bearing on the ability to facilitate change in quota shares; the size and composition of the Executive Board; ways of enhancing the Board's effectiveness; and the Fund Governors' involvement in the strategic oversight of the IMF. Staff diversity should be enhanced.

15. We underscored our resolve to ensure the IMF has the resources it needs so that it can play its important role in the world economy. The majority of G-20 members have ratified the 2008 IMF Quota and Voice Reforms, fulfilling an important commitment made in London. Those members who have yet to ratify commit to doing so by the Seoul Summit. This action will not just enhance the legitimacy of the IMF by increasing the voice and participation of developing countries, it will also provide the IMF with \$30 billion in new quota resources. We call on all IMF members to ratify the agreement this year.

16. A number of G-20 members have already formally accepted the recently agreed reforms to the expanded NAB, which will provide a significant back-stop to IMF quota resources, consolidating over \$500 billion for IMF lending to countries in crisis. Other participating G-20 members will complete the acceptance process by the next meeting of G-20 Finance Ministers and Central Bank Governors. We call on all existing and new NAB participants to do the same.

17. G-20 members committed to ensure that the IMF's concessional financing for the poorest countries be expanded by \$6 billion through the proceeds from the agreed sale of IMF gold, consistent with the IMF's new income model, and the employment of internal and other resources. We are delivering. Some G-20 members have supported this commitment with additional loan and subsidy resources for the Poverty Reduction and Growth Trust (PRGT) and some others plan to contribute in the coming months.

18. We acknowledged a need for national, regional and international efforts to deal with capital flow volatility, financial fragility, and prevent crisis contagion. We task our Finance Ministers and Central Bank Governors to prepare policy options, based on sound incentives, to strengthen global financial safety nets for our consideration at the Seoul Summit. In line with these efforts, we also call on the IMF to make rapid progress in reviewing its lending instruments, with a view to further reforming them as appropriate. In parallel, IMF surveillance should be enhanced to focus on systemic risks and vulnerabilities wherever they may lie. Our goal is to build a more stable and resilient international monetary system.

Further Supporting the Needs of the Most Vulnerable

19. We have made significant progress in supporting the poorest countries during the crisis and must continue to take measures to assist the most vulnerable and must ensure that the poorest countries benefit from our efforts to restore global growth. We recognize the urgency of this, and are committed to meeting the Millennium Development Goals by 2015 and will reinforce our efforts to this end, including through the use of Official Development Assistance.

20. We have made concrete progress on our commitment to improving access to financial services for the poor and to increasing financing available to small- and medium-sized enterprises (SMEs) in developing countries.


21. Adequately financed small and medium-sized businesses are vital to job creation and a growing economy, particularly in emerging economies. We have launched the SME Finance Challenge aimed at finding the most promising models for public-private partnerships that catalyze finance for SMEs. We are committed to mobilizing the funding needed to implement winning proposals, including through the strong support of the MDBs. We welcome the strong support of the MDBs for scalable and sustainable SME financing proposals, including those from the Challenge in partnership with the private sector. We look forward to announcing the winning proposals of the SME Finance Challenge and to receiving recommendations to scale-up successful SME finance models at the Seoul Summit.

22. We have developed a set of principles for innovative financial inclusion, which will form the basis of a concrete and pragmatic action plan for improving access to financial services amongst the poor. This action plan will be released at the Seoul Summit.

23. At the Pittsburgh Summit, we recognised the importance of sustained funding and targeted investments to improve long-term food security in low income countries. We welcome the launch of the Global Agriculture and Food Security Program (GAFSP), which will provide predictable financing for low income countries to improve agricultural productivity, raise rural incomes, and build sustainable agricultural systems. We are particularly pleased that the fund has approved inaugural grants totalling \$224 million for Bangladesh, Rwanda, Haiti, Togo, and Sierra Leone. We also support the development of the private sector window of the GAFSP, which will increase private sector investments to support small and medium sized agri-businesses and farmers in poor countries. We welcome the support already received, and encourage additional donor contributions to both the public and private sector windows of the GAFSP.

24. There is still an urgency to accelerate research and development to close agricultural productivity gaps, including through regional and South-South cooperation, amidst growing demands and mounting environmental stresses, particularly in Africa. The private sector will be critical in the development and deployment of innovative solutions that provide concrete results on the ground. We commit to exploring the potential of innovative, results-based mechanisms such as advance market commitments to harness the creativity and resources of the private sector in achieving breakthrough innovations in food security and agriculture development in poor countries. We will report on progress at the Seoul Summit.

6. NOTAS E INFORMACIÓN PERIODÍSTICA Y DE OPINIÓN

 **VÍSPERAS DE TORONTO⁸**
JORGE EDUARDO NAVARRETE
LA JORNADA
24-06-10

En más de un sentido, el Grupo de los Veinte (G-20) concluye, este fin de semana, un periodo de gestación, iniciado hace nueve meses en Pittsburg, cuando fue proclamado locus primario para la cooperación económica y financiera internacional, relegando al G-7 y sus adláteres, que habían jugado ese papel por demasiado tiempo. Es de esperarse que el alumbramiento no sea el del ridículo ratón que suele surgir del parto de los montes. A diferencia de la cumbre de Washington, reunida en noviembre de 2008 en pleno vendaval financiero, y de las celebradas en Londres y Pittsburg en abril y septiembre del año siguiente, en medio de una severa recesión económica que afectaba a todas las economías del grupo (salvo Australia, China, India e Indonesia), la de Toronto ocurre en un ambiente global menos angustioso, tras de que, en el primer trimestre de 2010, todas ellas lograron reactivar su crecimiento (excepto España y Reino Unido), aunque éste sea débil e insuficiente para superar las caídas en la producción y, sobre todo, el empleo provocadas por la crisis. De alguna manera, la urgencia de impulsar la recuperación, restaurar las finanzas y abatir la desocupación, que presidió las anteriores cumbres, parece disiparse y ser sustituida por preocupaciones relacionadas con la pronta corrección de los desequilibrios fiscales, la inmediata reducción de los niveles de endeudamiento y el temor de que resurjan las presiones inflacionarias. Estas inquietudes resultan incongruentes con la todavía en buena medida postrada situación de la economía y las finanzas mundiales, que no ha conjurado el riesgo de fuertes recaídas. Compartirlas equivale a aceptar que la orientación de conjunto de la economía mundial sea dictada por los mismos operadores financieros privados –bancos, instituciones financieras y agencias calificadoras– que hace dos años desataron la crisis y que ahora deciden la fuerza y oportunidad de los nuevos ataques especulativos. De este modo, el enfrentamiento entre quienes proponen pasar cuanto antes a políticas de consolidación y los que pugnan por mantener lo esencial de las políticas de impulso marca la tensión que caracteriza a estas vísperas de Toronto.

Esta tensión atraviesa el comunicado de la reunión de principios de junio de los ministros de Finanzas y gobernadores de bancos centrales del G-20, preparatoria de la cumbre. El júbilo por una reactivación económica más pronta y más rápida que la prevista se ve atemperado por la “reciente volatilidad de los mercados financieros”, a la que se alude como una suerte de fenómeno inevitable que “nos recuerda que persisten desafíos significativos y subraya la importancia de la cooperación internacional”. Parece que más que seguir combatiendo el estancamiento y el desempleo y preocupándose por la economía real, hay que responder a esa volatilidad financiera con medidas recesivas que aborten la incipiente reactivación. Además, la cooperación internacional, expresada en la coordinación de políticas económicas, debe tener en cuenta “la necesidad de que nuestros países apliquen medidas creíbles, favorables al crecimiento, que produzcan sustentabilidad fiscal y que sean diseñadas y puestas en práctica según las circunstancias nacionales”. Esta última cláusula del comunicado puede leerse como un réquiem a la coordinación de políticas, que exige ver más allá de las coyunturas nacionales, y a las acciones de impulso al crecimiento, consideradas como fiscalmente insostenibles.

Otro párrafo del mismo comunicado revela el predominio de las posiciones ortodoxas: “Saludamos los recientes anuncios de algunos países [léase Grecia, España, Portugal, Reino Unido, Alemania y Francia, por lo menos] de reducir sus déficit en 2010 y fortalecer sus instituciones y posiciones fiscales. [...] Esto dará seguridad a la recuperación en marcha.” Ha habido una apreciación casi unánime de que las políticas de ajuste recesivo y contracción del gasto anunciado por los tres primeros de esos países han sido probablemente excesivas, como sin duda lo son en el caso de los tres últimos. A lo que dan la

⁸ <http://www.jornada.unam.mx/2010/06/24/index.php?section=opinion&article=020a2pol>

bienvenida los funcionarios del G-20 es al abandono de las políticas de estímulo y al retorno a la austeridad a ultranza para preservar los cotos de caza del sector financiero en la economía real. Nadie debe sorprenderse si se revierte la naciente reactivación de Portugal, Francia y Alemania (que crecieron menos de 2 por ciento en el primer trimestre) y si se agudiza la continuada contracción de España, Grecia y Reino Unido (que registraron un trimestre más de crecimiento negativo).

Este deprimente panorama se vio atemperado por la carta que el presidente Obama dirigió a sus colegas del G-20 el pasado 16 de junio. Para salir al frente a las expresiones equívocas –como las antes citadas del comunicado de ministros y gobernadores– aclara: “La más alta prioridad en Toronto debe ser salvaguardar y fortalecer la recuperación. [...] Debemos asegurar el apoyo público necesario para conseguir un fuerte crecimiento económico. Es esencial que consigamos una reactivación autosostenida que genere los empleos adecuados que la gente reclama. Si la confianza en la fortaleza de la recuperación disminuye, debemos responder de nuevo, con la velocidad y vigor necesarios, para evitar la contracción económica”. Vaya varapalo para el señor Geithner y sus colegas: son el crecimiento y el empleo, ¡estúpidos!

(La página web de Los Pinos registra entre el 16 y el 23 de junio varias cartas de Calderón: de felicitación a presidentes electos y equipos de fútbol. No hay referencia a que se haya respondido, o recibido siquiera, carta de Barack Obama.)

El otro gran tema de Toronto es, por supuesto, la regulación de bancos, instituciones financieras y agencias de calificación. Parece haber un ambiente favorable para avanzar en acciones que aseguren que sean las instituciones mismas las que paguen los descalabros que causan, a través de fórmulas impositivas o de reservas o depósitos ad hoc. Habrá que volver a este tema a la luz de lo que ocurra en Toronto.

☞ LLAMA OIT A G-20 A IMPULSAR LA ECONOMÍA REAL ⁹

EL FINANCIERO

25-06-10

Pide contrarrestar los efectos de la crisis europea: Destaca que el desempleo a nivel mundial supera las 210 millones de personas

En la víspera de la reunión del Grupo de los 20 en Toronto, Canadá, el director general de la Organización Internacional del Trabajo (OIT), Juan Somavía, pidió a los participantes acordar mecanismos para impulsar la economía real y contrarrestar los efectos de la crisis europea.

En un artículo denominado “El G-20 y la economía real: ¿Qué está en juego?”, el directivo de la OIT comentó que a pesar de la frágil recuperación económica global, el desempleo a nivel mundial supera las 210 millones de personas, su punto más alto en la historia.

Señaló que se necesitará crear 470 millones de puestos de trabajo a lo largo de los próximos diez años para ir absorbiendo a los trabajadores que ingresen al mercado laboral.

El desempleo juvenil ha alcanzado niveles inaceptables; se están revirtiendo los avances logrados en la reducción del número de trabajadores pobres que viven con menos de 1.25 dólares por día, y la economía informal y el trabajo vulnerable van en aumento, dijo.

Juan Somavía refirió que la percepción general sobre la falta de justicia, antes visto como un problema principalmente en los países en desarrollo, se está expandiendo rápidamente en el mundo desarrollado.

9

Indicó que en un próximo informe de la OIT, demostrarán que la confianza en los gobiernos ha bajado en cerca de 10 por ciento desde el comienzo de la crisis. El descontento y las tensiones sociales están creciendo y se ven traducidas en protestas en contra de las medidas de ajuste y a favor de más trabajo. No obstante, expuso que “todavía hay tiempo de revertir esta situación, pero debemos tomar las medidas correctas. Hasta hace ocho semanas, ‘El Consenso de Pittsburg’, en referencia a las decisiones acordadas por el G-20 durante su reunión en esa ciudad en septiembre del año pasado, era considerado como el camino correcto para salir de la crisis”.

Dicho consenso consiste en ubicar el empleo de calidad al centro de la recuperación e ir cancelando las medidas de estímulo de manera gradual a medida de que la recuperación económica y del empleo se fuera afianzando.

Empero, de repente, este consenso comenzó a ser cuestionado. La preocupación en torno a la crisis de la deuda soberana y el creciente déficit fiscal en Europa llevó a que se tomaran decisiones tendientes a recortar el gasto social, elevar las tasas de interés e impulsar drásticas medidas de ajuste.

El director general de la OIT sostuvo que la historia ha demostrado que estas medidas pueden poner en peligro la misma recuperación y frenarán la recuperación del empleo en el corto plazo.

Incluso, abundó, estos temas dominaron los debates de la Conferencia Internacional del Trabajo que acaba de concluir en Ginebra, Suiza.

En dicho evento se reunieron más de cuatro mil delegados de gobiernos, trabajadores y empleadores de todo el mundo en representación de la economía real.

Juan Somavía destacó que todos los participantes expresaron preocupación, miedo y frustración frente a la evolución de la respuesta a la crisis y ante la posibilidad de que el lento avance de la recuperación económica se pierda en términos de creación de empleo, apoyo a las empresas y ayuda a los desempleados.

El Grupo de los 20, o G-20, formado en 1999, se integra por los ocho países más industrializados, once países recientemente industrializados de todas las regiones del mundo, incluido México, y la Unión Europea como bloque. (Con información de Notimex/MCH)

CUMBRE DEL G20: CRECIMIENTO SOSTENIBLE Y REFORMA FINANCIERA, EN LA AGENDA DE LA UE ECONOMÍA Y POLÍTICAS ECONÓMICAS¹⁰

25-06-10

Los líderes del G20, los Ministros de Hacienda y los Gobernadores de los Bancos Centrales se reúnen en Toronto el 26 y 27 de junio para debatir sobre la salida de la crisis financiera mundial.

El Presidente de la Comisión Europea, José Manuel Barroso, representará a la Unión junto al Presidente del Consejo Europeo, Herman van Rompuy, en la próxima Cumbre del G20. Y la UE llega a Toronto con las prioridades muy claras.

El primer punto en su agenda es garantizar un crecimiento fuerte y sostenible. Tanto la UE como los demás miembros del G20 coinciden en la necesidad de establecer una estrategia coordinada para salir de la actual crisis que garantice que tanto las políticas como las finanzas públicas sean sostenibles a medio y largo plazo.

Pero la UE también quiere avanzar en la reforma de los mercados financieros y ha anunciado que en julio hará públicos los resultados de las "pruebas de estrés" a las que ha sometido a los bancos.

En el orden del día también figura el impuesto que la Unión ha sugerido a los Estados miembros que impongan a las entidades financieras. Se trataría de repartir mejor el esfuerzo y dar incentivos a los operadores financieros para limitar la toma de riesgos, aunque la UE insiste en que, para garantizar la igualdad de condiciones de competencia, deben proseguir los debates internacionales tanto a este respecto como al de un posible impuesto mundial sobre las transacciones financieras.

¹⁰ http://ec.europa.eu/news/economy/100625_es.htm

La UE espera que en Toronto se prepare el camino para que en la Cumbre del G20 prevista para noviembre de 2010 en Seúl haya avances sustanciales, incluido el impulso a un comercio mundial libre de tendencias proteccionistas.

El G20, creado en 1999, reúne a los responsables políticos y financieros de 19 países y de la Unión Europea, quienes juntos representan en torno al 90% del producto interior bruto y el 80% del comercio mundiales.

☞ LA GUERRA USA, EL “G 20”, LOS NÓBEL Y LA REALIDAD ANTONIO GARCÍA FUENTES¹¹ 04-08-10

Cuando le hablen de “brotes verdes y otras capulladas ocasionales”; óigalo como el que oye llover; el enorme abismo (posiblemente sea ya abisal) que nos han fabricado a lo largo de la última década, la inútil política nacional e internacional, es de tal magnitud que sin decirlo, lo han dicho los hechos ocurridos en Canadá, en la reunión de los “G 20”; donde el veredicto final, es que cada país tome sus medidas y resuelva su crisis como mejor pueda; que traducido al idioma que yo entiendo, es más o menos... “sálvese el que pueda, que esto de para tan largo como va, ni tenemos idea de cómo afrontarlo”...

... “G20. Los líderes reunidos prometieron, entre otras cosas, reducir el déficit de los gobiernos en un 50 por ciento para 2013. En Estados Unidos, eso implica recortar 800.000 millones de dólares, o alrededor del 20 por ciento del presupuesto. Dos economistas ganadores del Premio Nóbel expresaron graves pronósticos. Joseph Stiglitz dijo: “En muchos casos este tipo de medidas de austeridad han provocado...que se pasara de una recesión a una depresión”. Y Paul Krugman escribió: “¿Quién pagará el precio de este triunfo de la ortodoxia? La respuesta es: decenas de millones de trabajadores desempleados, muchos de los cuales se quedarán sin trabajo durante años, y algunos de los cuales jamás volverán a trabajar”. Para poder realizar los recortes prometidos, Obama tendría que aumentar impuestos y recortar los programas sociales como el de Seguridad Social y Medicare. O debería recortar el presupuesto destinado a la guerra. Digo ‘presupuesto de guerra’ porque no debe confundirse con el presupuesto de defensa. Las ciudades y estados de todo el país afrontan crisis presupuestarias devastadoras. Las jubilaciones están siendo eliminadas. Las ejecuciones hipotecarias continúan a niveles sin precedentes. Las estadísticas de Afganistán, el Vietnam de Obama, están en aumento. En junio se registraron al menos 100 bajas estadounidenses, la cifra más alta de muertes desde la invasión en 2001. 2010 va en camino a ser el año con el mayor número de muertes estadounidenses. No podemos permitirnos el lujo de estar en guerra”. Democracy Now! en español (01-07-2010) Amy Goodman.

A la vista de todo esto, ¿qué podemos deducir los que en definitiva estamos indefensos ante tanto político inútil como ha vivido y vive de nuestro trabajo? Simplemente, que volvemos o vuelven en mayoría a un estado de pobreza o supervivencia, que lo iremos viendo desarrollarse al ritmo que sea, puesto que lo vaticinan dos premios Nóbel y además, lo estamos viendo a nuestro alrededor. Simplemente es una depresión similar a la de 1929 o ya veremos si es aún mucho peor.

Aquella terminó por resolverla la “gran guerra” o “II Guerra Mundial”; donde hubo que destruir a medio mundo, para luego reconstruirlo. De ello se “salvo” USA, que salió fortalecida y se erigió el “Imperio Mundial”; hoy y al parecer no están lo fuertes en economía como entonces... ¿Qué van a hacer ahora? ¿La III Guerra Mundial? ¡Pero ojo que ya hay muchas bombas y misiles atómicos!

Recordemos que las bombas lanzadas en la “II”, aún siguen matando gente en las ciudades y campos bombardeados en Europa; teniendo que dedicar (sobre todo Alemania) cantidades enormes de dinero,

¹¹<http://www.ellibrepensador.com/2010/08/04/la-guerra-usa-el-%e2%80%9cg-20%e2%80%9d-los-nobel-y-la-realidad/>

para ir neutralizando las que aparecen en excavaciones y derribos, alguna de las cuales explota y mata... y se dice que aún quedan muchos miles de ellas enterradas o desaparecidas, algunas de hasta media tonelada.

Por todo ello recemos y a ver si de verdad aparecen "cerebros" que sepan encauzar a la siempre indefensa humanidad que habitamos en este pobre planeta.

☞ G-8 / G-20: UNA MALA Y COSTOSA OBRA DE TÍTERES¹²

CARLOS IAQUINANDI CASTRO SERPAL

No es que las anteriores hayan sido útiles para el futuro de la humanidad. Pero este doble cóncave celebrado el pasado fin de semana superó en pobreza de resultados y en coste de escenografía a todas las precedentes. Por "razones de ahorro", esta vez acordaron hacer coincidir las dos "cumbres" en tiempo y lugar: un fin de semana y Canadá como país anfitrión. Los mandatarios de los países teóricamente "más desarrollados": EE.UU; Reino Unido, Alemania, Francia, Japón, Rusia, Canadá e Italia que constituyen el llamado "Grupo de los 8" o "G-8" se reunieron en la ciudad de Huntsville, y horas más tarde, a 200 km, en Toronto, el "G-20". En este último, a los países anteriormente citados, se suman China, Turquía, India, Brasil, México, Argentina, Australia, Indonesia, Arabia Saudí, Corea del Sur y alternativamente son "invitados" otros países como el caso de España u Holanda.

Mal empezamos

Antes de comenzar las deliberaciones ya trascendía la primera mentira: el "ahorro" esgrimido por los organizadores quedó en una cifra sin precedentes: un gasto próximo a los 1.200 millones de dólares. Este coste incluye el despliegue de 20 mil policías, la construcción y mantenimiento de una valla de seis kilómetros para proteger el Centro de Convenciones y los principales hoteles donde se alojarían los mandatarios y sus comitivas, y la compra de material antidisturbios de refuerzo. Hay otros gastos que deberán pagar los contribuyentes canadienses: un lago artificial construido ex profeso, o el centro de prensa, con un coste de dos millones de dólares. Las reuniones ocuparon bastante menos de las 72 horas del fin de semana.

El primer ministro canadiense resumió lo que, finalmente, sería el adorno retórico sobre las deliberaciones. Stephen Harper había señalado en mayo: "En Toronto necesitamos cumplir nuestros pasados compromisos para asegurar la recuperación de la economía mundial y restaurar puestos de trabajo en todo el mundo". Y refiriéndose al G-20 pronosticaba que ese grupo "tiene también la responsabilidad de marcar el inicio de una nueva era de cooperación económica, que resultará en un crecimiento global más fuerte, equilibrado y sustentable". Si concluidas las "cumbres" recorremos los erráticos y abstractos titulares de los diarios, comprobamos que una vez más la pirotecnia verbal es una cosa y los resultados son otra completamente distinta.

¿Cuál seguridad?

Los objetivos de los más industrializados (G-8) era considerar las amenazas para la seguridad mundial. Para ellos esa amenaza no son las hambrunas, las injusticias, las invasiones armadas contra pueblos y territorios, o la desigualdad estructural. Ellos están preocupados por la posibilidad de que Irán disponga de recursos nucleares como los tienen otros países como Estados Unidos, China, Francia, Reino Unido, Rusia o Israel. También les preocupa "el terrorismo internacional", etiqueta que según las épocas agrupa a determinados gobiernos, países, ideas políticas, o colectivos sociales que están fuera de su control. O les inquieta "la piratería". Este último calificativo lo aplican no a los buques factoría que incursionan

¹² <http://www.rebellion.org/noticia.php?id=109077>

Fuente: <http://www.nodo50.org/serpal/news05/news.php?new=421>

devastando incluso con procedimientos ilegales mares y costas lejanas, sino a los ciudadanos de países afectados por esos atropellos que intentan desesperadamente resarcirse del saqueo. Jóvenes cuyas generaciones anteriores vivieron de la pesca artesanal y costera, hoy diezmada por las factorías flotantes de las multinacionales, son los "piratas" a combatir. Y para ello, y para proteger a las empresas privadas que practican el saqueo, utilizan fragatas y otros navíos de las armadas de los países desarrollados. Eso sí, se han hecho eco tímidamente de la terrible situación del millón y medio de palestinos sitiados en su propia tierra por el ejército israelí, una de las más flagrantes violaciones a los derechos humanos afirmando que "las disposiciones actuales (se refiere al bloqueo y cerco de Gaza) no son sostenibles y deben cambiar". Una exquisitez de lenguaje. No son ni injustas, ni intolerables, ni inadmisibles. Simplemente, "no son sostenibles". ¿Se referirán al coste que le significa a los ciudadanos israelíes el mantenimiento del cerco, los chek-point, muros, misiles inteligentes, bombardeos, tanques, palas excavadoras, etc.? La declaración del G-8 no ha generado por supuesto ninguna reunión de emergencia ni gabinete de crisis de los ultras que gobiernan Israel. Si desde hace tanto tiempo ignoran e incumplen resoluciones de las Naciones Unidas con total impunidad, esta vaguedad de sus amigos americanos y europeos no llega siquiera a preocuparles. Saben que también forma parte de la puesta en escena de los "líderes mundiales".

Las promesas se repiten tan fácilmente como se olvidan o se incumplen

El incremento de la pobreza, las crecientes desigualdades o el aumento de los refugiados en el planeta no han sido mencionados como temas fundamentales de las reuniones. Canadá había elegido como objetivo de la cumbre la mejora de la salud de las mujeres y niños de las regiones más pobres del mundo, donde cada año mueren 500.000 mujeres durante la gestación o el alumbramiento y 9 millones de niños fallecen antes de cumplir los cinco años. Pero estas frases quedarán en el olvido, como aquella promesa de hace cinco años en la Cumbre de Gleneagles, de garantizar hasta el 2010 el acceso universal al tratamiento, prevención y cuidado a todos los infectados con VIH en el mundo. Hoy, dos terceras partes de los necesitados carecen de ese acceso. El Banco Mundial admitió que el G-8 apenas proporcionó 11 mil millones de dólares, menos de la mitad de la suma comprometida para África. La crisis económica recortó aún más las ayudas y las clínicas africanas tienen que tomar dramáticas decisiones a la hora de entregar medicamentos entre los enfermos de sida, determinando quien debe seguir viviendo y quién no. Al concluir las cumbres del fin de semana, Jörn Kalinski, miembro de una organización humanitaria internacional, expresaba su pesimismo sobre el resultado de las reuniones. "Los estados olvidaron las ayudas millonarias prometidas hace cinco años a los países más pobres y ni siquiera las mencionaron. Los fondos quedan así enterrados". Y cerró la reflexión con un lapidario: "Es un escándalo".

¿Qué quisieron decir? Ni los expertos se ponen de acuerdo

Un Centro de Prensa construido ex profeso y la legión de periodistas de los grandes medios y agencias de todo el mundo no han sido suficientes para desentrañar los resultados verdaderos de las reuniones de Canadá. Pero la domesticación de muchos de esos periodistas hace que la crítica profunda e incisiva no sea una de sus herramientas habituales. Si tenía que "salir bien" y fue un desastre, hay que maquillar los resultados. Y de esas plumas sumisas y el lenguaje técnico y poco concreto de las comunicaciones oficiales, han surgido crónicas y titulares abstractos y contradictorios. No es para menos, ya que ni los expertos se ponen de acuerdo. La frase "consolidación afín con crecimiento" que muchos presentaron como elemento común de los países participantes, deja en el aire el debate en torno a si privilegiar el crecimiento económico o los recortes del déficit presupuestario. El compromiso incluido en la declaración final de la cumbre no logró poner de acuerdo a los analistas que afirman que es un mensaje económico "genuino" con los que opinan que la frase es una contradicción en si misma. Imaginen lo que queda para el resto de los mortales si los expertos tienen interpretaciones tan antagónicas. Mark Weisbrot, que es economista del CEPR (Centre for Economic and Policy Research) lo resume con una gráfica frase: "Es

como una de esas dietas en las que comes de todo lo que siempre comías y le agregas una ensalada. En realidad no funciona. Están tratando de conciliar cosas irreconciliables".

Resumen, recurriendo a la filosofía popular: "Cuando te explican algo que te dicen que está claro y no lo entiendes, vuelve a preguntar. Si a la tercera vez sigues sin comprenderlo, te están engañando."

Memoria, no nos abandones

Es importante que los pueblos conserven la memoria colectiva. Es lo que nos puede preservar de tropezar con las mismas piedras, de cometer los mismos errores o admitir que nos sigan mintiendo o engañando con falsas promesas. Individualmente, como parte de esa Gran Memoria, tenemos que valernos también de los recursos que nos proporcionan los nuevos medios tecnológicos. Uno de ellos, elemental, lo constituyen las hemerotecas, o las bases de datos que registran expresiones textuales, titulares, artículos. Esa posibilidad, por ejemplo, nos permite recordar que hace poco más de un año, en abril del 2009, tras la reunión en Londres, los titulares indicaban: "El G-20 acuerda la reforma más profunda del sistema financiero desde 1945". En realidad, habían pactado destinar un billón de dólares a los organismos financieros internacionales. Tras esa reunión se anunciaba también "el fin de los paraísos fiscales", a los que definían como elementos perversos que había que erradicar definitivamente. Gordon Brown, y Nicolás Sarkozy anunciaban asimismo "el fin del secreto bancario". Sin ningún rubor, proclamaban la necesidad de "refundar el capitalismo" (nunca explicaron con claridad qué querían decir con eso). El Fondo Monetario Internacional era señalado (como antes en solitario lo había hecho el premio Nobel Josep Stiglitz) como un organismo irresponsable que había aconsejado reiteradamente mal a los países en vías de desarrollo, llevándolos a verdaderos desastres.

Al poco tiempo, estos conceptos desaparecieron como pompas de jabón, y, en unos meses, el sistema bancario y financiero internacional, generador de la crisis, fue asistido con enormes cantidades de dinero público, o sea fondos aportados por los ciudadanos de cada país con su trabajo y con su esfuerzo. Y como si nada hubiera ocurrido es el FMI quien dictamina lo que deben hacer los gobiernos. Más de lo mismo, lo que resulta inexplicable para casi todos, y genera condenas y rechazos. Los "expertos" suelen atajar estas justas e indignadas críticas, afirmando que hacer estas afirmaciones es demagógico y que la economía "es algo muy complejo". Sí, lo será, pero los resultados de las políticas económicas suelen ser bastante sencillos de comprender y sobre todo, muy concretos. De esto saben bastante los asalariados, los pensionistas, los desocupados... o sea la mayoría de los ciudadanos.

El propio Stiglitz, que recuerdo fue hasta hace unos años funcionario de alto nivel del Banco Mundial, defiende la necesidad de una regularización global del sistema bancario y financiero "porque no sirve para nada actuar en casos aislados y puntuales, porque la evasión fiscal es dinámica y busca otros horizontes". Y explica el porqué de los paraísos fiscales. Afirma que "su existencia no es una laguna jurídica fruto de la casualidad. Los norteamericanos y los europeos ricos -así como los bancos que los representan- querían tener un paraíso fiscal, libre del escrutinio al que sus actividades podían verse sometidas en su país, y los reguladores y los legisladores les permitieron tenerlo".

Y añade Stiglitz otro tema clave: la corrupción. "A los países en desarrollo se les critica con razón porque no hacen lo suficiente para luchar contra la corrupción, pero ellos también tienen razón cuando critican a los países industrializados por facilitar la corrupción ofreciendo paraísos fiscales a los políticos corruptos y cuentas secretas en los bancos para su dinero". ¿Verdad que no es tan difícil de comprender? Y si no, recordemos por ejemplo al hijo de Duvalier, el tirano haitiano al que Francia otorgó "asilo humanitario" (a él y al dinero que robó en su país) o a Gonzalo Sánchez de Lozada, aquel presidente boliviano que en el 2003 escapó de un levantamiento popular asilándose en EE. UU., o a tantos otros dictadores de nuestro continente latinoamericano, capataces del neoliberalismo o de las multinacionales que se enriquecieron entregando los recursos y servicios estratégicos de sus países.

Palabras, más palabras

El enjuiciamiento al Fondo Monetario Internacional, o al Banco Mundial, se ha diluido como azúcar en una taza de café. Durante esa reunión de los "líderes mundiales" que ha costado más o menos unos 16 millones de dólares por hora, se dijo que el cambio en estos organismos internacionales radica en que sus dirigentes no deberían provenir exclusivamente de Europa y Estados Unidos. Como se sabe, desde la fundación de ambos organismos tras la Segunda Guerra Mundial, el BM fue tradicionalmente encabezado por estadounidenses y el FMI por europeos. Ahora sugieren que desde los "países emergentes" pueden surgir personas que ocupen esos cargos. Seguro que sí. Pero nosotros creíamos que lo que había que cambiar es su funcionamiento, sus objetivos, sus manejos, y no simplemente los personajes de su gestión directiva.

¿Y la tasa para las operaciones interbancarias? Aquel recurso planteado por ATTAC de imponer un tributo global sobre cada operación comercial de los mercados financieros fue tema de conversaciones y por allí se menciona en algún artículo. Pero siguen siendo palabras. La llamada Tasa Tobin que apunta a las operaciones especulativas "en corto", se admite que es "una propuesta interesante". En realidad no es algo novedoso, porque ya Keynes, el famoso economista norteamericano había propuesto algo parecido en 1936. Pero son propuestas que -como tantas otras- para tener la efectividad deseada deben aplicarse globalmente. Algo prácticamente imposible, porque no todos los países tienen el mismo grado de crisis, ni han pasado por las mismas dificultades. Al menos, esos son los argumentos.

La pelota pesa más que el planeta

La preocupación de los Merkel, Obama, Cameron o Sarkozy por la gravedad de los temas que debían tratar en pocas horas en las cumbres de Canadá, tuvo al menos una tregua. Con alguna discreción, Obama se ausentó de los debates durante la prórroga del partido que empataba la selección de fútbol de su país con Ghana. Y solo regresó cuando terminó el lance con la victoria 2 a 1 de los africanos. Más visible fue la ausencia de Merkel y Cameron, que abandonaron la reunión a puertas cerradas para recluírse en un salón anexo ante una gigantesca pantalla para seguir el duelo entre las selecciones de sus respectivos países: Alemania e Inglaterra. Esto puede parecer anecdótico, pero es todo un síntoma. Si estos debates fueran realmente "en serio", es difícil pensar que un dirigente de tanta responsabilidad pueda abandonar el escenario para entregarse a la contemplación de un espectáculo deportivo, por más apasionante y cargado de simbolismo que pudiera ser. Pero es que en realidad lo que se nos presenta como un esfuerzo de los "líderes" "para encausar al mundo en una nueva era de cooperación económica y avanzar hacia un crecimiento global más fuerte, equilibrado y sustentable" no es más que una mala y costosa obra de títeres. Una comedia de entretenimiento, que ni siquiera ha conseguido su objetivo de entretener. Y títeres, porque muchos de los presentes en realidad no actúan en nombre de sus pueblos sino en representación de los grandes poderes económicos. Los titiriteros no están presentes, están representados.

Por donde vamos

Las comedietas con estos "primeros actores" intentan generar nuevas expectativas de que "para el 2015 las cosas mejorarán", pero nos reiteran como una letanía que ahora es necesario "sacrificarse, aceptar recortes, bajas salariales, peores condiciones laborales". Mientras tanto, la realidad sigue golpeando a los sectores populares en cada uno de los países, en cada rincón del planeta. "Ellos", con sus argumentos y su coral de medios de comunicación, demuelen esa realidad y la trituran a través de la manipulación y la mentira. Van ocultando a los verdaderos responsables de la crisis. Inventan "enemigos", aunque para ello tengan que apelar al peligroso recurso de exacerbar el recelo hacia el inmigrante. Ese mismo ser humano que hasta hace unos meses era "una pieza fundamental del avance económico" con su fuerza de trabajo en los lugares y tareas indeseables para los "nacionales", se convierte en alguien incómodo, un competidor para los improbables puestos de trabajo cuyos hijos y familiares -nos dicen- "nos ocupan las plazas escolares o las atenciones sanitarias". Pero fundamentalmente, "ellos" van abriendo camino a nuevas medidas que significan retroceso en derechos

laborales y sociales. Salarios que se recortan, plusvalías que aumentan los beneficios de grandes empresas, bancos, industrias.

Como ardillitas en una rueda, cada día intentamos ir más rápido, esforzarnos más, pero lo único que conseguimos es cansarnos y vivir la vida cada día un poco menos, porque la supervivencia se come nuestro tiempo y nuestras ganas.

Casi sin que nos demos cuenta, cada día se registran nuevos retrocesos en los derechos y en las condiciones de trabajo y de vida de la gente. Sí, ya sé que esto no es de ayer, ni siquiera nace con la crisis. En España desde el Estatuto de los Trabajadores del 82 hasta ahora, ¿cuántos pasos o saltos hemos dado hacia atrás, en derechos laborales?

Y no solo las derechas conservadoras y las grandes patronales son las que han alentado este rumbo, gobierne quien gobierne. Hay complicidades por acción o por omisión.

Y cada uno de nosotros, cuando no hemos reaccionado a tiempo, también lo somos, aunque nos duela. Pero siempre estamos a tiempo. Eso exige implicarnos, pasar de la queja a la resistencia, al debate, a la organización. A la búsqueda de información alternativa e independiente. A descreer de la coral mediática que intenta resignarnos a "esto es inevitable".

Termino este racconto con un pequeño pero significativo apunte que nos ayude a comprender por donde vamos. A estas horas, 3.500 trabajadores de la planta FIAT en Pomigliano d'Arco, en la Campania italiana, viven la incertidumbre de la continuidad de su puesto laboral. El consejero delegado de la multinacional les amenazó: o aceptan un convenio leonino o FIAT cierra la fábrica y se lleva la producción del nuevo Panda a Polonia. La plantilla votó en referéndum, y una mayoría del 62 % aceptó el convenio que les obliga a renunciar a numerosos derechos, entre ellos, el derecho de huelga. Los viejos trabajadores que pelearon tantas conquistas, lloraban en silencio.

Si esto sigue adelante, hay posibilidades de que puedan mantener su puesto. ¿Pero que vendrá después?... ¿Cómo frenarán otra abusiva exigencia patronal?... ¿Con un petitorio? Lentamente volvemos a formas feudales, extorsionadoras, impensables años atrás.

El retroceso de los sectores populares solo es comparable, antagónicamente, con el incremento y la concentración del poder económico y el control político y social.

Esa globalización, es la de "ellos". Nada tiene que ver con ese mundo posible, más justo, más equitativo, más libre, más solidario al que tenemos derecho.

Pero habrá que hacerlo. Desde abajo y entre todos. Y en esa historia, no cuentan ni los títeres ni los titiriteros. Cuentan los pueblos.



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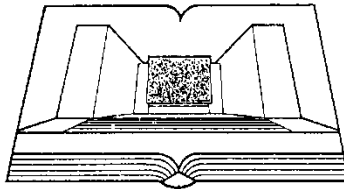
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