

# G-20 Zirvesi Dünya ve Türkiye İçin Önemi

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## ÖZET

Makalede, 15 Kasım 2008 tarihinde Vaşinton'da G-20 Zirvesi'nin toplanmasıyla, küresel krizle ilgili uluslararası çalışmaların G-20 Platformuna taşınmış olduğu, bu suretle G-8 forumuna oranla daha yüksek bir temsiliyet imkanının sağlandığı vurgulanmaktadır. Makalede, küresel ekonomik yönetişimin ele alınabileceği platformlar olarak G-8 ve G-20 forumları arasında bir karşılaştırma yapılmakta, bu iki forumun tarihsel gelişimi ve önümüzdeki döneme ilişkin değerlendirmelerde bulunmaktadır.

G-8'in 1978 yılında Almanya ve Fransa'nın ortak girişimiyle kurulduğu, buna mukabil G-20'nin daha yakın bir tarihte, 1999 yılında Doğu Asya finans krizine çözüm çabaları çerçevesinde oluşturulduğu ifade edilmekte, gelişmiş 10 ekonominin yanısıra, gelişmekte olan 10 ekonomiyi de bünyesine katan G-20'nin gerek ekonomik, gerek demografik bakımdan dünya ekonomisinin temsiline daha uygun bir platform olduğu vurgulanmaktadır.

Makalede, G-20'nin gündeminin bugüne kadar ekonomik konular üzerinde yoğunlaşmış olduğu, ancak, küreselleşen dünyada farklı uluslararası kuruluşların görev sahasına giren konuların birçok alanda örtüştüğü belirtilmekte, farklı küresel sorunların birbirleriyle etkileşim halinde oldukları, bu nedenle yüksek bir temsiliyet gücüne sahip G-20 gibi bir platformun, ekonomik konuların yanısıra küresel stratejik ve sistemik konuları da gündemine alması gereğine işaret edilmektedir.

Bir G-20 üyesi olarak Türkiye'nin konumunun da değerlendirildiği makalede, G-20'nin öneminin artması ve Zirve toplantıları yapılmaya başlanmasıyla birlikte, Türkiye'nin de bu süreçten yarar sağlayabileceği ve uluslararası planda etkinliğini artıracığı vurgulanmakta, G-20 bünyesinde enerji güvenliği, Orta Doğu Barışı, küresel finansal istikrar ve uluslararası finans kuruluşlarının reformu gibi Türkiye'nin kendisini yakından ilgilendiren konuların tartışılmasında özel bir rol üstlenebileceği ifade edilmektedir.

Makalede, G-20'nin geleceđiyle ilgili bazı öngörülerde de bulunulmakta, G-20'nin, etkinliđinin artırılabilmesi için bir Sekretarya oluşturulmasının önemine işaret edilmekte, ayrıca önümüzdeki G-20 toplantılarının, küresel ısınma enerji güvenliđi, terörizm, küresel fakirleşme gibi dünya gündemini işgal eden konuları da içermesinin yararlı olacağı ifade edilmektedir.

# The G20 Summit - Its Significance for World and for Turkey

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On November 15, 2008 the first G20 Summit was convened by U.S. President, George W. Bush, in Washington, D.C., in response to the financial and economic crisis which gripped the world during the course of 2008. This event represented a major shift in the paradigm of global governance. Until then the G8 Summit – representing only industrial (and mostly former colonial powers) – had assumed the role of global apex institution, meeting once a year to discuss and where possible decide the course of major global economic and security issues. The global financial crisis of 2008 has made it inescapably clear that the G8 forum is no longer adequate to the task of global steering group. Another forum had to be found and the G20 offered itself as a pragmatic alternative. This article reviews briefly the history of the G8 and G20 forums, discusses its significance for the world and for Turkey and explores the way forward for the G20 Summit.

## A BRIEF RECENT HISTORY OF GLOBAL ECONOMIC GOVERNANCE

The G7 was founded in 1978 by French President Giscard d'Estaing and German Chancellor Helmut Schmidt. At the time, the major world economies consisted of six North Atlantic nations—Canada, France, Germany, Italy, the United Kingdom, and the United States—along with Japan. In the 1980s, regular meetings of heads of state and finance ministers were essential to addressing global economic issues. In the 1990s, the G7 was expanded to the G8 by including Russia in heads-of-state summits, but the finance ministers retained the G7 framework for their regular meetings.

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**TABLE 1. THE G-20 COUNTRIES**

<b>ADVANCED ECONOMIES</b>	<b>EMERGING MARKET ECONOMIES</b>
AUSTRALIA	ARGENTINA
CANADA	BRAZIL
FRANCE	CHINA
GERMANY	INDIA
ITALY	INDONESIA
JAPAN	MEXICO
RUSSIA	SAUDI ARABIA
UNITED KINGDOM	SOUTH AFRICA
UNITED STATES	SOUTH KOREA
EU PRESIDENCY	TURKEY

*Source:* [www.g20.org](http://www.g20.org)

The G20, in contrast, is composed of ten advanced economies (the G7 countries plus Australia, Russia, and the EU Presidency) and ten emerging market economies (EMEs) (see Table 1). The G20 was founded in 1999 as a forum for finance ministers in response to the East Asia financial crisis, when it became clear that a broader group of countries was needed to respond to the fall-out of that crisis. Then-Canadian Minister of Finance Paul Martin was its first chair. Since its inception the G20 has developed into an effective consultative mechanism which is led in rotation by advanced and emerging market economies, with a troika of countries (present chair, immediate past chair, and immediate future chair) and a network of ministers' deputies assuring effective management, continuity and implementation of ministerial agreements.

The international financial institutions, particularly the IMF and the World Bank, have played an important role in supporting long-term growth and economic stability, in helping address financial crises, and in giving EMEs an important and responsible voice in the international financial system. The twice-yearly meetings of finance ministers in the IMF-World Bank ministerial committees (the International Monetary and Finance Committee and the Development Committee), which include ministers from EMEs, have

brought leaders into global conversations on financial and economic development. However, the mandates of these committees remain relatively narrow, their agendas institutionally driven by the operational focus of the World Bank and IMF, and the governance structures of the international financial institutions remain dominated by

what are widely seen as antiquated distributions of voting rights, since G7 countries have an over-representation in the capital and voting structures of these institutions. Finally, the United Nations and its Specialized Agencies in contrast to the G7/8/20 and the international financial institutions are fully inclusive of all countries, but while some of the agencies have developed useful programs for addressing specific global issues, as a whole the UN has been unable to offer an effective instrument of global economic management.

### **THE GLOBAL MAJORITY AND GLOBAL GOVERNANCE**

Since the international financial institutions, the UN and the G7/8 were created, the global demographic and economic balance has shifted dramatically. This shift will be even more pronounced in the next fifty years, as the world's population will increase by fifty percent, from 6 billion people to 9 billion. The 3-billion-person increase will occur mostly in developing countries, while the number of people living in advanced industrial countries will be about the same in 2050 as it is today—roughly 1 billion people. These trends mean that the industrial countries associated with “the West” (including Japan) will become an ever smaller minority of the world's population, with their share of the world's population falling from 17 percent to 11 percent. By contrast, the number of people in developing countries will increase in population by sixty percent, from 5 to 8 billion people. This means that the global majority from the developing countries today will total about 90 percent of humanity by 2050.

In the last twenty-five years, EMEs have generally had economic growth rates substantially higher than those of the G7/8 members. Five EMEs now rank among the ten largest economies in the world as measured by gross domestic product at current exchange rates. China is the fourth largest economy in the world. Brazil, Mexico, India, and South Korea are already major economic forces. As higher economic growth continues in large, middle-income economies and demographic trends proceed as anticipated, the structure and dynamic of the global economy will become increasingly multipolar. According to projections by the Wolfensohn Center for Development, by 2050 China and India will have surpassed the US as the largest economies in the world. The implications of these demographic and economic facts are that the structures, mechanisms, and processes of global economic governance must be realigned to better correspond to the current realities of the global economy and global society, not to mention the patterns that will change over the next half-century. Until recently, the G7/8

economic summits of heads of state, along with semi-annual meetings of G7 finance ministers, have been the preeminent forums of the global governance system for the world economy. Yet these meetings shut out the great majority of the world's population and a significant share of the world's economic power.

### **THE NEW GLOBAL AGENDA**

But it is not just a matter of population and economic weight. It is also a matter of how globalization has changed the way countries interact economically. Globalization is not merely the internationalization of trade and financial flows between national economies interacting at arm's length. Globalization, in fact, has fundamentally transformed the nature of international economic interaction. The world's economies now penetrate each other's internal domains because large, modern firms are no longer merely factories but global networks that function seamlessly across borders. Intra-industry and intra-firm trade have increased as a proportion of total trade. The integration of world financial markets has created what is essentially a single global capital market. Migration and the outsourcing of activities have transformed and linked labor markets globally. And modern transportation and communication linkages in effect have shrunk geographic distance. As a result of these factors, porous borders have changed the meaning of the boundaries that define nations. Not only have the channels for transmission of economic forces been transformed, but the relationship between different types of interactions has been changed. Trade, finance, economic growth, poverty reduction, environmental sustainability, social progress, and governance, which were once treated separately, are now inextricably linked to each other.

For example, the social and environmental dimensions of trade are now major issues for WTO negotiations. Concern by the United States and Russia that meeting emissions targets would dampen the rate of economic growth and cost too much to implement have limited support for the Kyoto Protocol. The current financial crisis has made clear that the failure of effective financial management in one country, superimposed on long-standing fundamental global financial imbalances can quickly spread economic disaster throughout the world. It demonstrated that financial and economic instability is not merely a problem for EMEs and developing countries. The current crisis originated in the industrial world with potentially devastating impacts on the rest of the world. It has also made clear that the only way to provide an effective policy response is for the major economies to work together in stemming the deflationary spiral now facing the world and preventing beggar-thy-neighbor trade and currency wars.

These transformations in the nature of international economic interactions put new demands on the mechanisms, institutions, and policies of global economic governance. In particular, political and policy attention must be focused on the inter-face issues between finance, trade, development, and poverty reduction as well as between economic, social, environmental, and governance issues. This translates into a need to focus on the interrelationship between the principal international institutions dealing with each in these various “domains” and on the complementarities, synergies, and interactions among them.

Therefore, in today’s globalized world, a simple call for a clearer division of labor between the global institutions is no longer sufficient, since each traditional domain of responsibility of a particular international organization now overlaps and is intertwined with the domains of many other international institutions. Nor are bureaucratic competition and interagency coordination among the international institutions the most effective ways to address these overlaps. A high-level global political forum in which the leaders of a representative group of countries give serious attention to global strategic and systemic issues that cut across the traditional roles and mandates of international institutions and provide broad guidance to them is essential. The G7/8 summit is not up to this task. A broader summit forum had to be found, especially in the time of crisis, and the G20 forum offered itself as a pragmatic option for this purpose.

### **MULTIPOLAR ECONOMY, MULTICULTURAL WORLD**

A final reason for a more broad-based global governance structure is that demographic and economic growth and globalization are associated with global cultural shifts. While many of the trappings of Western consumer culture have influenced the rest of the world, it would be parochial for the West to think that Western formulations of progress and modernity are universally held. There is in fact an increasing global presence of cultural expression from the non-Western world—Africa, Arab-Islam, Asia, and Latin America. The world is becoming increasingly and overtly multicultural, as it becomes increasingly multipolar, economically.

Different cultures—with their distinctive perspectives on nature and the environment, community and individualism, and cooperation and competition—can have sharply different views on policy issues and on such basic questions as the role of the state. The

broad goals and instruments of international economic, social, and environmental policies are determined in part by the perceptions of what represents progress and modernization. Distinctive visions of modernism and progress can help shape the future. Global governance mechanisms need to be vehicles for voicing and hearing those perspectives rather than excluding them.

### **AN OPPORTUNITY FOR THE G-20**

For all the reasons we have outlined above, there has been a fundamental asymmetry between today's global reality and the existing mechanisms of global governance, with the G7/8—an exclusive club of industrialized countries that primarily represents Western culture—the prime expression of this anachronism.

In contrast to the G7/8, the G20 is a diverse group of nations, with four Asian countries (China, India, Indonesia, and Korea), three Islamic countries (Indonesia, Saudi

Arabia, and Turkey), three Latin American countries (Argentina, Brazil, and Mexico), and a leading country from Africa (South Africa). It includes those economies which are sufficiently large to influence global outcomes. Elevating the G20 meeting to annual heads-of-state summits to replace the G7/8 annual summits would be the logical next step in the evolution of global economic governance. In fact, this would formalize recent efforts to make the G8 meetings more inclusive by having invited the heads of the principal international institutions and the heads of state of certain developing countries to some of the meetings.

The focus of the new G20 forum would be on global economic governance broadly construed to include trade, finance, health, environment, education, human security, poverty reduction, and conflict resolution, thereby extending beyond the realm of ministers of finance. The summits would also allow for face-to-face interactions among the heads of state, but would be geared toward decision making, rather than mere exchanges of views and pleasantries as is now often the case in the G7/8. The G20 would provide guidance to the panoply of international organizations working on these issues, creating linkages between issues and institutions, facilitating coordination and a division of labor, creating more vision and strategic direction, and helping to settle conflicts (such as those on trade, which led to the recent breakdown in the WTO's Cancun meeting).



G20 meetings at the ministerial level could continue to meet twice a year, and ministers with different portfolios could rotate in, depending on the pressing issues of the moment. These semi-annual ministerial level meetings could prepare the agenda for the annual

G20 heads of state meeting. This sequence would build on the experience and the success of the G20 since it was founded in 1999 and would provide new energy, a more representative structure, and greater legitimacy to global governance at the highest political level.

### **AN OPPORTUNITY FOR ALL**

With a G20 summit, developing country members, and with them the developing world at large, will gain a real voice and a sense of inclusion in global decision-making rather than the current token representation that many resent. For the G7/8 countries, the apparent loss in exclusivity should be more than offset by the increased relevance and effectiveness of their efforts to address issues of great global and national significance. For the world at large, the new G20 will mean a real and positive change from the increasingly stale and ineffective G-7/8 summits.

For the United States and Europe, elevating the G20 to the heads-of-state level is both an opportunity and a challenge. It gives leaders of the traditional West a chance to reach out to the non-Western world, to recognize and respect the input of other nations, to strengthen multilateral cooperation, and to commit to finding common ground for international action. But it presents a special challenge for the United States because it will require a shift in leadership style. Even more so than in the G7/8 meetings, rather than presuming to lead by virtue of its relative weight and power, the United States would need to lead using an interactive exchange of views and consensus building, incorporating the ideas of others, compromising to be inclusive, and responding positively to differences of views rather than presuming the American way is best. Without the support of the United States, the G20 summit will not survive. With U.S. support, it has a real chance of succeeding. Support by the United States for the G20 will represent a major salutary shift in U.S. foreign policy from Atlanticism to globalism, from unilateralism to multilateralism, and from leadership by power to leadership by

persuasion and inclusion. It is fortunate that President-elect Barak Obama is taking over the helm of the United States at this critical time, since his message of inclusion

at home and abroad is ideally suited for making a successful transition in the U.S. approach towards global governance.

### **AN OPPORTUNITY FOR TURKEY**

Elevation of the G20 to summit level represents Turkey with major strategic opportunity. Turkey is a “middle power” in more than one sense: It straddles the European and Asian continents geographically, economically and culturally, it is Islamic with a secular and Western orientation, it is middle income and middle size. The challenge for Turkey is to develop multi-vector approaches to manage its international relations that help it achieve the kind of international influence, recognition and representation of its national interests that it needs for long-term development, stability and security.

In the last sixty years Turkey has relied on a variety of steady alliances to create optimal conditions for its national development. This has included a close partnership with the United States and membership in NATO. More recently it has meant a determined effort to join the EU, even though the prospects for Turkey’s early accession are dim at best. Turkey has also played a constructive role in the international institutions, including in the UN, the international financial institutions and in regional associations. In the last few years, especially as its reliance on the traditional partnership with the U.S. declined and as EU accession appeared increasingly difficult, Turkey has tended to broaden its engagement with other partners in its wider neighborhood, including Russia, Central Asia, and the Arabic world.

For the next decade at least, the G20 at summit level offers Turkey an excellent opportunity for enhancing its international standing. Here it is recognized as a player of global significance. It can constructively take on a leading role in areas of special interest to it, such a energy security, Middle-East peace, global financial stability and reform of the international financial institution. In these and other areas of its national interest it can join coalitions with like-minded members of the G20 in the search for broad agreements, compromise solutions and coordinated responses to pressing global issues.

The multi-vector approach suggested here seems to respond well to Turkey’s sense of itself and its struggle to define a place in the world consistent with the complexity of its identity. In his book *Istanbul: Memories and the City* Orhan Pamuk portrays Turkey

as facing the dilemmas of self-consciousness wherein identity and authenticity “waver back and forth” between seeing itself from the outside and from the inside, between being western and being fiercely caught up in a uniquely Turkish form of melancholy (huzun) and between seeing Turkish culture as being simultaneously a glorious and a defeated civilization.<sup>1</sup> The complexity of the meaning of being Turkish is, according to Pamuk, one defined by the contradictions of poverty and modernity, success and defeat, and isolation and connectedness in Turkey's efforts at modernization and in its relations with the rest of the world. It is this complexity and ambiguity in Turkish identity which is driving the current dilemmas in defining Turkey's international thrust as to whether to align itself with Europe, the West or the world.

Turkish diplomat, Burak Akcapar, who spent several years in Washington and participated in some of the seminars on the G20 that we organized between 2004 and 2008, has written a splendid book on Turkey's New European Era: Foreign Policy on the Road to EU Membership.<sup>2</sup> Akcapar makes an elegant case for the what he sees as a mutual project, which he calls adroitly “the sublime project”, for Turkey to join the EU and for the EU to encourage the accession of Turkey. It is an idea full of mutual promise. But it is also an idea fraught with difficulties and obstacles, is probably not one to stake Turkey's entire future upon, though it certainly merits persevering in achieving it, on both sides. Adding to this challenge, Sinan Ulgen, a former Turkish diplomat now in Istanbul, raises the economic dilemmas facing Turkey in relation to what he calls Turkey's “two anchors”, the IMF and the EU, in a recent article in the Financial Times.<sup>3</sup> Ulgen points out that despite Turkey's outstanding reform effort in recent years and its excellent performance under IMF lending programs, it faces again the ambiguity of success and failure, with public unrest and doubt about Turkey's future reform and international thrust, which are linked together.

In this complex situation, it would seem that the G20 provides a strategic opportunity for Turkey to play a crucial role in global governance reform by throwing its weight behind the G20 as the new apex global steering committee that should supersede the Euro-centric G7/8 and the trans-Atlantic centered IMF. For Turkey, the G20 represents an authentic global grouping of countries, cultures and peoples that is more representative of the global entanglements and relationships which Turkey already has with Asia as well as Europe, developing countries as well as advanced industrial countries, the Mediterranean, the Middle East and Central Asia, the “multitude of

critical geographies surrounding Turkey, as Akcapar puts it. In some ways, it is a more appropriate vehicle for the realization of Turkey's interests and its global role in the world than either the EU or the Bretton Woods institutions, even though there is no reason to renege on either since they are complementary, rather than competitive institutions.

For the G20 to work, it needs leadership from the ten non-Western emerging market economies that are already members of it, not just the industrial countries. Turkey would find that former G20 chairs, Australia (2006), South Africa (2007), and Brazil (2008) are also strong advocates and leaders in the G20, and that China and India are increasingly interested in the degree to which the G20 can become a new vehicle for globalizing global governance from a Western dominated set of mechanisms and institutions to a more balanced and integrated governance architecture. The global financial crisis has created a reform moment, which Turkey could capitalize upon to resolve some of its own dilemmas in dealing with the EU and the IMF and to establish itself not only as a member of the new global steering group (which it already is) but as a leader of it and of the effort to transform world leadership into a more representative, legitimate and effective grouping. Because Turkey represents the embodiment of diverse cultural complexity which mirrors the emerging global cultural matrix and because Turkey is at the cross-roads of a "multitude of critical geographies", it can play a unique and persuasive role in representing the aspirations of the non-western world to play responsible roles in what has been until now a predominantly western approach to addressing critical global challenges. Without the leadership of Turkey and other key emerging market members of the G20, the G20 itself may just be an episode in the resolution of the current financial crisis rather than becoming the transformative mechanism for global leadership in a new era of international cooperation which the world sorely needs at this juncture.

### **THE WAY FORWARD FOR THE G20**

The first G20 summit, which was convened in Washington, DC, on November 15, 2008 represented a potentially major step forward in the process of establishing a, more representative, effective and hence legitimate global governance system. By recognizing that the main EMEs, including Turkey, had to be brought to the table for an effective discussion of the global financial and economic crisis and specifically by building on the successful track record of the G20 of finance ministers, this summit broke the ice

for a continued key role of the G20 summit in future. However, for this potential to be realized some important steps have to be taken.

First, it is essential that there be an agreement to carry forward with the G20 summit process, rather than return to the G7/8 format, with its recent “outreach” features, which brought in selected EMEs, but clearly as second-class members.

Second, it is important that there not be a divisive and distracting debate about the membership of the G20, i.e., about who is “in” and who is “out”. Instead the focus clearly has to be on the substantive challenges which world leaders now face. This means that membership will be simply that of the pre-existing G20 with leaders replacing finance ministers at the summits.<sup>4</sup> To ensure an open and effective discussion among the leaders, no additional members of their country teams should be at the table.<sup>5</sup>

Third, while the initial G20 summits in 2008 and 2009 will likely and appropriately be principally preoccupied with the global financial and economic crisis, the agenda of future summits should include other pressing global issues, including global warming and energy security, global poverty and health, terrorism and security, and so forth. It is especially urgent that G20 governments address global climate change and try to hammer out elements of a framework by the summer for further discussion involving other countries in the run-up to the UNFCCC meeting in Copenhagen at the end of 2009.

Fourth, future G20 summits as a matter of special priority should push the reform of global institutions. The November 2008 summit already committed itself to a process of reform of the International Fund and the World Bank. This needs to be pursued urgently. In addition, reform of the UN and of other global institutions, including the global aid architecture, should be on the G20 agenda. The overall system of international institutions needs to be reformed, and no reform of any individual international institution without consideration where it fits into the overall system will suffice.

Fifth, the G20 of finance ministers will have an important role to play in preparing the next summits while the international financial and economic crisis remains to be addressed. However, as the attention of the G20 summit shifts to other global issues, it will be important that the preparatory work is done in other ministerial fora. At the same time, while the G8 summit and the G7 of finance ministers is likely to continue

to meet, it is important that they do not preempt the leading role of the G20. For some specific issues, the members of the G7 may well find it in their interest to form a coalition or caucus with each other, while for other issues coalitions of shared national interests will likely involve both some G7 and some non-G7 members. Crisscrossing, overlapping and flexible alignments would be expected to evolve as the G20 moves forward to embrace other issues and challenges.

Finally, the management of the G20 process will have to be adapted to the exigencies of an ambitious agenda and a large and varied membership. This will likely require a secretariat that provides logistical and technical support for the ministerial meetings and for the summits to insure better implementation and follow-through on summit decisions. Given the broad range of issues eventually to be covered by the G20 one possibility is to form a small joint secretariat consisting of experts from operating agencies such as the IMF, World Bank, United Nations and World Trade Organization. The OECD could also be brought in given its analytical capacity and for its experience in peer-review and official consultation. However, the secretariat should be kept small and should not replace the role of the troika of national leadership and of deputies (sherpas) but rather support it. The key is that it must not undermine the leading role of countries.

## CONCLUSION

In our view Turkey has a vital national interest in making the G20 a success. Turkey is uniquely well placed as a country spanning traditional North-South, East-West and cultural divides to play a discrete leadership role. This means that Turkey needs to be actively engaged all the aspects of the G20 summit process. It needs to use its diplomatic influence and its representation in all relevant international bodies to support the continuation and strengthening of the G20 summit as a key element of the global governance system. It needs to ensure that any debate about membership does not deflect from the critical substantive issues. While Turkey has of course a keen interest in seeing

the current global financial crisis effectively addressed, it should also look towards other important global issues, including climate change and reform of the other global institutions, to be included soon in the G20 summit agenda. Finally, Turkey should actively encourage the exploration of an effective summit management process, including the development of a lean, but effective secretariat. Active engagement in the

G20 will in no way interfere with Turkey's other international institutional engagements, such as EU accession, NATO or OECD membership, or membership in the UN and the international financial institutions. On the contrary, a proactive involvement in making the G20 summit a success will strengthen Turkey's role as a respected and effective member of the international community throughout.

### **Endnotes**

- 1 Orhan Pamuk (2005), *Istanbul: Memories and the City*. New York: Alfred A. Knopf.
- 2 Burak Akcapar (2007), *Turkey's New European Era: Foreign Policy on the Road to EU Membership*. Lanham, Maryland: Rowman & Littlefield Publishers, Inc.
- 3 Sinan Ulgen (2008), "A Country Caught in a Hotel California-Style Dilemma", London: *Financial Times*, Special Report, "Investing in Turkey", December 1, 2008.
- 4 The fact that two additional European countries, the Netherlands and Spain, participated in the November 2008 G20 summit should not be seen as a precedent. If anything, there are already too many European countries represented in the G20.
- 5 At the G20 meetings of finance ministers the governors of the central banks also sit at the table. At the November 2008 G20 summit each country had two chairs at the table. This practice should be discontinued.