

## Meat at the G20 for the Baying Hounds of the Press

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Summits are zoos. At least, that's what they are like from a journalist's perspective. You sit in an enormous press room, deluged with tons of written material and bombarded by background briefings. For a while all is relatively peaceful, as the leaders gather behind closed doors. Then all hell breaks loose when they emerge. You hurry off to press conferences and briefings from senior officials offering spin on the communiqué or tidbits about what happened inside the meeting. Sometimes the press conferences are held consecutively, which means there's a chance to hear more than just your own country's leader; and sometimes they're not, which means you have to rely on wire services or maybe webcasts or transcripts to get material from the other countries. But in any case, everybody is in a rush to leave. You've got to file your story pronto. It's "wheels up" not long after your leader's press conference ends—maybe two hours if you're lucky. Your editor is sending you bossy messages, insisting that you file your story on time and demanding that you include some angle that you haven't had a chance to report. It's not, in short, an atmosphere conducive to thoughtful writing about the issue of international economic coordination.

I have never covered a G20 summit—my last summit as a newspaper reporter was Gleneagles in 2005—but I am sure that from a reporter's perspective, the "zoo" aspect is even more intense at the G20 than at a G8, simply because there are so many more countries. So the question is, can anything be done to change this dynamic that might enhance the ability of the G20 to perform its most important functions? I think there might be, and in this note I'll offer a couple of ideas—half-baked, I'll admit, but hopefully worthy enough of stimulating better ones.

I start from the premise that there's no way to get around the desire of summit participants to get out of town fast once the meeting is over. These are busy leaders, with busy ministers and busy aides.

I also start from the premise that there will be no way of getting around the inevitable "G8-ization" of the G20—by which I mean the unfortunate but unavoidable tendency of economic summits to address non-economic issues. If an earthquake has just struck some godforsaken country, or terrorists have just shot up an airport, or troops are massing on a hotly-contested border, leaders will be obliged to show that they are taking counter-actions of some type, lest they appear insensitive, feckless or obtuse. And even if there hasn't been some headline-grabbing event, the leaders will usually want to show unity on at least a few security-related issues.

In addition to the above two premises, I base my proposals on the following belief, which I trust isn't too controversial: The most valuable function the G20 can serve, certainly in the next 18-24 months and quite possibly long thereafter, is to spur coordinated action

toward a sustainable global recovery, with better-balanced sources of growth in surplus and deficit countries; and to provide the political direction needed to achieve tougher, well-harmonized regulation of global finance. Like many observers, I am deeply skeptical that the G20's "Framework for Strong, Sustainable and Balanced Growth" is sufficiently potent to overcome the resistance within member nations to some of the measures that would be entailed. But to paraphrase Donald Rumsfeld, you coordinate the global economy with the steering committee you have. So in the spirit of this Brookings-CIGI-KDI conference and its goal of providing concrete ideas for making the steering committee work better, here is what I would suggest.

1. Heretical as this may sound, I propose that the G20 should try to ensure that it devotes some of its time, and communiqué space, to non-economic issues. (After all, one can't always count on terrorists or natural disasters to provide the fodder for such discussions.) The reason is that doing so could offer a way of organizing summits so that economic coordination gets the attention it deserves.

2. Here's how: The first portion of the summit should be devoted to economic coordination issues, and the second portion to other matters. That way, journalists could get a much better chance to digest and write with some care about economics while the leaders are holding talks during their non-economic discussions. But I would take this idea a big step further, with the aim of enhancing the G20's monitoring function, or "cooperative process of mutual assessment," for its Framework process.

3. After the economic portion of the communiqué is agreed to, and the leaders are still meeting on the other issues, a press conference should be held, featuring the head of the IMF and perhaps also the head of the Financial Stability Board. The IMF head would offer comments on how well (or poorly) various G20 members are contributing to the rebalancing/recovery of the global economy, and the FSB chief would offer observations about how well (or poorly) countries are doing at coordinating their regulatory regimes. This would provide a good venue for "naming" the countries that are doing their part and "shaming" those that aren't.

4. To ensure that the IMF becomes more of a "ruthless truth-teller" along the lines that Keynes envisioned for it at the time of the Fund's creation, that press conference could be followed by another one featuring a panel of eminent economists, who would assess whether the Fund had been as ruthless as it ought to be.

All of this would be designed to maximize the summit's function as an action-forcing event, improve international economic coordination, and showcase the G20's worthiness as a coordinating body. If governments know that their policies are going to be "graded" before the world's media by the head of the IMF, they will presumably be at least somewhat more likely to shift their policies in a direction that makes a positive contribution to sustainable growth and financial stability. And if the head of the IMF knows that he/she will be "graded" by eminent economists in a high-profile setting, he will presumably be at least

somewhat more inclined to call a spade a spade when it comes to evaluating the policies of major shareholder countries, rather than engaging in the usual fudging and sugar-coating.

I feel fairly confident in saying that reporters would pay close attention to such an event. While it would never fully supplant journalistic obsession with colorful triviality and conflict, it would offer the potential for infusing a bit of drama into otherwise-dull matters of global importance. And while it would never trump the natural tendency of governments to put their highest priority on serving their domestic, national interests, it might tilt the political calculations that policymakers make in a direction that we as global citizens should want out of the G20.