



ANALYSIS

Making the most of the G20

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EXECUTIVE SUMMARY

At a time when multilateralism is in decline and many countries are turning inward, the G20 is needed. The premier forum for international economic cooperation has design flaws, but provides political leadership on global economic matters such as international tax, financial regulation and international financial institutions. In an uncertain world, it is the best means that the international community has to coordinate responses to global economic and financial crises. The G20 can also play an important role in countering growing anti-globalisation sentiment.

Australia has a vested interest in the success of the G20. When Australia brings good ideas to the G20, it can contribute to the global economic debate and can influence international norms and global standards, and the shape of multilateral institutions. Australia should prioritise the forum. It should make focused and strategic investments of ministerial time and bureaucratic resources in the G20, as part of a long-term international economic engagement strategy.

The G20 is the premier forum for international economic cooperation. It gained prominence when the leaders of G20 countries came together to shape the international response to the 2008 global financial crisis. Since then, however, the forum has expanded its agenda, but has failed to address challenges arising from globalisation. Today, a growing number of commentators question its relevance.

Australia has been a member of the G20 since its inception in 1999. In 2014 Australia assumed the rotating G20 Presidency and was an active member of the governing G20 troika.¹ More recently, however, Australian Government interest in the forum seems to be waning. High-level attendance at G20 meetings has been patchy and the bureaucratic attention committed to the organisation, particularly in the Treasury, has been downgraded. In part, this was to be expected as Australia's time in the troika came to an end. But Australia needs to be careful now to avoid excessively downgrading its involvement in the G20. This Analysis argues that in light of the current global challenges, Australian economic interests are best served by a strengthened G20. The G20 should stay at the centre of Australia's approach to international economic engagement.

The 2016 British vote to exit the European Union is a stark reminder of the uncertainties confronting the global economy. In the United States, Republican presidential nominee Donald Trump has campaigned on a populist platform that, if enacted, has the potential to threaten global financial stability and reverse international economic cooperation. There has also been a marked growth in support for far-right populist parties in Europe. In developed economies there appears a growing populist belief that governments and corporate leaders are mismanaging the flows of trade, immigration, and other aspects of globalisation, resulting in economic adversity.

The international community needs an effective G20 to deal with threats to the global economy. The G20 brings together leaders from the most important developed and developing countries in the global economy. The forum is broad enough to be representative but not so broad as to be incapable of concerted action, especially when it is led effectively. The G20 is particularly important for countries such as Australia that depend on an open, interconnected and growing global economy for their own prosperity. It is often said that if the G20 did not exist, we would have to invent it.

This Analysis describes how the G20's elevation to a leaders' meeting in 2008 marked a turning point in global economic governance, but argues that since then the G20 has not adapted to new challenges. It explains why the G20 is important for Australian economic interests, and how the

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2014 Australian G20 Presidency remains a positive legacy for Australia. Despite design flaws in the forum, the G20 is still well placed to respond to global economic risks. Finally, the Analysis puts forward some steps Australia can take in order to best take advantage of the G20 in the future.

2008 MARKED A TURNING POINT IN ECONOMIC GOVERNANCE

The G20 brings together 19 of the world's largest developed and emerging economies and the European Union as a steering committee for the global economy. It was created to promote dialogue between finance ministers and central bank governors in 1999 in the aftermath of the Asian financial crisis, when it was clear there was a need for a forum for communication that was bigger than the Group of 7 (G7).² The forum is informal with no treaty basis and relies on consensus agreement of its membership.

G20 leaders began meeting in 2008 to coordinate the policy response to the global financial crisis. They now meet annually, while G20 finance ministers and central bank governors meet regularly during the year to discuss ways to strengthen the global economy, reform international financial institutions, improve financial regulation, and implement necessary economic reforms. It was the G20's response to the global financial crisis that gave the forum real prominence. Its decisive and coordinated actions in 2008 and 2009 boosted consumer and business confidence and supported the first stages of economic recovery. G20 leaders agreed to provide increased resources to the International Monetary Fund (IMF) and committed to a standstill on trade protectionism. They also set in motion new regulations for the financial sector by upgrading the Financial Stability Forum and renaming it the Financial Stability Board, and supporting requirements for banks and other financial institutions to hold more capital.

Much of the good work done by the G20 remains unfinished, however. Economic growth since the global financial crisis has not been strong, sustainable, or balanced. There is growing frustration among citizens that governments are not doing enough to address concerns about inequality or respond to public discontent about the perceived unfairness of the current system. In particular, there is a view that the lower- and middle-income groups in developed economies experience the negative consequences of more liberalised flows of capital, goods, services, and people. All the benefits are seen as going to global elites, as well as the burgeoning middle classes in developing and emerging economies. The challenges that now confront the global economy may seem less pressing than those at the height of the global financial crisis, but they remain significant and could easily escalate into something more severe.

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THE G20 SUPPORTS AUSTRALIAN INTERESTS

Active membership of the G20 supports Australia's economic and political interests in three key ways.

First, Australia is a medium-sized, open economy that is heavily reliant on its ability to trade. It is also a capital importing country that relies on foreign savings to finance domestic investment. Australia's interconnectedness with the global economy provides great opportunities but also exposes it to risks and vulnerabilities. Australia relies on a growing global economy underpinned by effective rules-based institutions of global economic governance. The G20 promotes rules-based economic governance by supporting global trade (through the World Trade Organization), financial regulation (through the Financial Stability Board), macroeconomic cooperation (through the IMF), and international taxation (through the Organisation for Economic Co-operation and Development). Issues advanced by the international financial organisations at the urging of the G20, such as minimum standards on bank capital, or actions to address tax base erosion and profit shifting, influence Australian domestic policy settings. It is valuable for Australia to be directly involved in the setting of this agenda of work.

Second, just as Australia benefits from the current global economic order, it should seek to shape that order as it evolves. The G20 is the only opportunity for Australian leaders to sit at the table with their counterparts from among the world's largest and most systemically important economies. The forum provides Australia with an opportunity to influence international norms and global standards, and the shape of multilateral institutions. Indeed, Australia is viewed by the world's two biggest economies — China and the United States — as an important voice in G20 discussions.³

Australia has the capacity to influence the global economic debate when it brings good ideas to the table. This is partly because of the strength of the Australian economy. A long period of economic growth since the 1990s — close to the longest sustained economic expansion in recorded history — adds credibility to Australian views.⁴ Australians have been constructive participants in economic governance discussions over the last two decades. As Dr Martin Parkinson, Secretary of the Department of the Prime Minister and Cabinet notes, Australia has a louder voice when “we do our homework: thinking about issues, developing proposals, socialising ideas, and backing our proposals with evidence”.⁵

Third, the G20 provides an opportunity to deepen and strengthen key bilateral relationships. Many of Australia's most important partners are also G20 members including China, Japan, the Republic of Korea and Indonesia, as well as the other G7 countries. One senior Australian official noted that candid side meetings with officials are the source of the forum's true value.⁶ The forum also brings together Australian officials with their foreign counterparts more frequently than might otherwise occur. For

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example, the G20 provides formal and regular opportunities for meetings between the Australian Treasurer and the US Treasury Secretary. It provides an opportunity for the Australian Reserve Bank Governor to hear directly the views of the President of the European Central Bank and other heads of the major central banks. Indeed, the G20 allows Australia to pursue agendas that would be difficult to do bilaterally, such as promoting architecture. Australia benefits when the world's major powers cooperate.

It is easy to underestimate the value of the culture of collegiality that has developed in the G20, as well as the importance of having both developed and emerging economies maintaining a constructive dialogue on macroeconomic cooperation. At a time when there is still the very real threat of another global economic crisis that could weaken the Australian economy, it is in Australia's interest to have a well-functioning G20 where it can play a role in either preventing or managing such crises. Indeed, Governor-elect of the Reserve Bank of Australia Philip Lowe argues that Australia has a responsibility as a high-income country to contribute to global public goods.⁷

AUSTRALIA'S 2014 G20 HOST YEAR REMAINS A POSITIVE LEGACY

The 2014 Brisbane G20 Summit saw two dozen world leaders gather in Australia — the most powerful assembly of foreign leaders in Australian history — along with nearly 8000 delegates and journalists from all over the globe.⁸ The coverage in the aftermath of the summit was generally positive and suggested that Australia took advantage of that moment. There were, however, criticisms that the G20 was a waste of Australian taxpayer funds, that Prime Minister Tony Abbott's performance was disappointing, and that more could have been achieved, particularly in relation to climate change.⁹

Beyond the media headlines, the Australian G20 Presidency was noteworthy for the clear articulation of its stated goals. A tight and focused agenda on economic fundamentals saw commitments to boost GDP in G20 countries by 2 per cent over the five years to 2018, to establish a Global Infrastructure Hub in Sydney, and to progress financial regulatory reforms and modernising the international tax system. The Brisbane Summit also committed to reduce the gap between male and female workforce participation by 25 per cent by 2025, tackle corruption through strong principles on beneficial ownership, and establish regular G20 energy ministers' meetings to foster more collaboration on agreed energy principles.

But the Australian legacy has not aged well, nor was it helped by a lacklustre Turkish Presidency in 2015. Ongoing economic malaise has been accompanied by the unwillingness of G20 members to sustain their commitment to the structural reforms needed to meet the growth pledge at the Brisbane Summit.¹⁰ Also, the G20 is yet to outline a coherent public

roadmap for how it intends to meet the '25 by 25' gender participation target.¹¹ A year and a half into its four-year mandate, pressure is building on the Global Infrastructure Hub to deliver signature outcomes that make it a success. It is clear that achieving the ambitious Brisbane Summit targets on growth and employment will require stronger and more substantive domestic actions across the G20 or they will not be delivered. China, Germany, and future hosts will need to create a sense of urgency around meeting previous G20 commitments.

At the end of 2013, the G20 did need more focus to reign in its ever-expanding remit. In 2014, Australia provided momentum to the forum and fostered an open and reform-minded discussion on shared economic challenges. Australia's overall contribution to the G20 in 2014 was received favourably in foreign capitals and it has enhanced the Australian reputation in the forum. That Turkey and China continued the focus on growth in their subsequent presidencies highlights how well the Australian 'jobs and growth' message resonated. Australia should embrace this legacy and offer lessons to future G20 hosts.

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THE G20 HAS SOME DESIGN FLAWS

While Australia's interests are well-served by the G20, it is also true that the forum suffers from some significant shortcomings. The G20 has not yet managed the transition from a crisis committee to a peacetime steering committee for international policy cooperation. Former UK Prime Minister Gordon Brown has even gone as far to assert that the G20 is now widely perceived as ineffective, despite the fact that Brown was a key figure in the G20's response to the global financial crisis.¹² The G20's agenda has continued to expand while less is being delivered, raising doubts about the point in maintaining such a cumbersome, expensive, and time-consuming forum.¹³ The G20 has three main weaknesses that Australia needs to consider: its reputation for being an out-of-touch elite forum; the proliferation of G20 meetings; and the inconsistencies in its agenda between host years.

In the recent context of populist backlash against globalisation, the G20's reputation as a self-selected meeting of the world's top economic elites is undoubtedly problematic. Leaders value the forum for closed-door discussions, but the lack of transparency frustrates civil society groups and fails to convince citizens of the value of the forum. Further, the G20 has failed to connect global issues to local politics. G20 documents — the only thing that most outside observers can access — are long, technical, and full of jargon. G20 communiqués in recent years have been largely negotiated and agreed by bureaucrats before the leaders meet, leading to lowest common denominator resolutions. The G20 continues to neglect its inherent strength, which is the direct involvement of political leaders.

The forum is also increasingly weighed down by the number of its meetings. The ever-expanding list of G20 ministerial meetings now includes annual gatherings of tourism ministers, agriculture ministers, and trade ministers, among others. In addition, there has been a proliferation of side meetings of, inter alia, the engagement groups of the Think 20, Business 20, Civil 20, Labour 20, Women 20, and Youth 20. While some of these meetings are useful, their proliferation contributes to the perception of the forum having a crowded and ever-lengthening agenda. It has also made the G20 a more time-consuming exercise for governments the world over, which makes it more likely that governments will disengage.

Even the main channels of work in the G20 could be improved. There are two main tracks for G20 work: the finance track for finance ministers and central bank governors, and the Sherpa track that is run by delegates from G20 leaders' departments. Discussions in the finance track are the backbone of the G20 and the area where the G20 has achieved the most success. In these meetings, there are reasons to be optimistic about the forum's chances of advancing issues. The G20 has been instrumental when it comes to economic crisis management. The finance ministers and central bank governors meetings over the past seven years have seen notable progress on standards for financial regulation and international taxation, and reform of the international financial architecture.

Outside of what has been delivered in the finance track, however, there is less reason to be optimistic. The Sherpa track now involves more intractable multilateral issues such as international trade, energy governance, refugees, health, terrorism, corruption, climate change, and development. These are all areas where other multilateral institutions have struggled to make progress and the international governance architecture is deficient. The G20 can add political momentum but viewpoints on these issues among members differ significantly and the conversation is challenging. Ultimately, the G20's role is to provide the political drive that makes global governance work better; it cannot seek to replace all institutions.

Finally, the rotating presidency of the G20 is both a blessing and a curse for the forum. There is greater flexibility in not having a permanent secretariat, but this means the forum is sometimes hostage to the domestic interests of the host. There is a tendency of G20 host countries to be clouded by national interests — Australian Prime Minister Tony Abbott not wanting to discuss climate change or Turkish President Recep Tayyip Erdoğan focusing on conflict in the Middle East — and this undermines the potential of the G20. There is significant variation in the agenda each year based on domestic circumstances, bureaucratic capacity, and the commitment of the host to multilateralism. The effectiveness of the host determines how many issues are advanced and whether those issues are genuine global challenges requiring international cooperation.

Discussions in the finance track are the backbone of the G20 and the area where the G20 has achieved the most success.

None of these weaknesses are, however, a reason to abandon or downgrade participation in the G20. Despite its design flaws, the G20 still has a strong mandate that was set out at the first finance ministers' meeting in 1999: to prepare the international community for economic crises and explore possible domestic policy responses to the challenges of globalisation. There is now a daunting series of known economic risks in the large emerging markets of China, Russia, and Brazil, as well as the developed economies of the United States, United Kingdom, Italy, and other EU member countries. Any of these risks could further destabilise the global economy and harm global macroeconomic cooperation. There is still a need, therefore, for a forum that brings together the leaders of the most important economies on a regular basis to address these risks.

The 2016 US presidential campaign has, for example, highlighted risks to global free trade in a country that has long been its champion. The Republican Party nominee, Donald Trump, is campaigning on a populist platform that proposes to end the US campaign for mega-regional trade agreements such as the Trans-Pacific Partnership (TPP) and Trans-Atlantic Trade and Investment Partnership. But even Democratic nominee Hillary Clinton seems to have succumbed to nativist sentiment by abandoning her support of the TPP. In the absence of US leadership on free trade the G20 is best placed to fill the vacuum. G20 members could act to reform the global trade architecture — particularly the World Trade Organization — strengthening the future for multilateral trade liberalisation.

The G20 can also play a role in countering growing anti-globalisation sentiment around the world. While many of the policy responses to these sentiments will continue to be led by national governments, the G20 can play a role by setting expectations and norms about globalisation, and generating a sense of urgency about negative economic risks. To do that, however, the G20 will need to be stronger, clearer, and more robust in its rhetoric defending the liberal economic order and supporting international financial institutions (such as the IMF).

AUSTRALIA NEEDS TO RE-ENGAGE

If the argument for why the G20 serves Australia's national interests is compelling, it is equally important that Australia remain an active member that tries to improve the forum's effectiveness. Australia has a vested interest in the G20's success. Were the G20 to be supplanted by some other international economic forum, there is no guarantee Australia would be offered a place. As Mike Callaghan, Australia's former G20 Finance Deputy and a Nonresident Fellow at the Lowy Institute, has argued, it is likely that any G20 substitute would be a smaller forum, possibly between 10 and 20 members.¹⁴ The current G20 Finance Deputy and Deputy Secretary at the Australian Treasury, Nigel Ray, also thinks Australia is "extremely fortunate to be part of the G20".¹⁵ Australia thus has an ongoing interest in ensuring that the G20 remains a relevant and effective forum.

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Since 2014, there has also been a decline in government attention and resources committed to the G20. Since becoming Treasurer, Scott Morrison has been a sporadic attendee of major meetings of the G20, IMF, and World Bank.¹⁶ Alongside this, there has been a downgrading of the bureaucracy dedicated to G20 issues, particularly in the Australian Treasury. To some degree, this was to be expected once Australia ended its year as G20 President. However, the reduced focus is in danger of undermining Australia's capacity to undertake strategic, long-term thinking about international economic issues and maximising the opportunities offered by G20 membership.

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For the reasons listed in this Analysis, Australia should continue to make focused and strategic investments of ministerial time and bureaucratic resources in the G20. This should not be done for its own sake but rather as part of a comprehensive, long-term international economic engagement strategy.¹⁷ That strategy should be endorsed by the Australian Cabinet and updated at regular intervals. It should not only determine Australia's approach to the G20, but also its engagement with the international economic institutions and other forums. This includes the IMF, World Bank, Financial Stability Board, World Trade Organization, and Organisation for Economic Co-operation and Development, as well as regional forums such as the Asian Infrastructure and Investment Bank, Asia-Pacific Economic Cooperation forum, and the East Asia Summit.

One key part of the strategy should be for the Australian Prime Minister and Treasurer to issue a statement of Australian priorities for international economic reform. This could be similar to the *1998 Task Force on International Financial Reform*.¹⁸ Such a statement should detail the challenges that are confronting the global economy which, if not addressed, could produce a future international economic crisis. The statement should address today's economic challenges including: the geopolitical and economic fallout from Brexit; the rise of protectionist sentiments; the external spillover effects on Australia from emerging markets (including China); and the limitations of macroeconomic and monetary policy.

This statement should reiterate the importance of the liberal economic order to Australia's domestic context, and act as a counterpoint to growing protectionist and isolationist pressures within Australia. It would also be a means by which the government could demonstrate that it is focused on the issues that Australian citizens care about. At the same time, it would improve the way it communicates the relevance of the work of the G20 to the Australian public.

CONCLUSION

Australia has benefited from its international economic interactions and integration with the outside world. In important ways, Australia is a success story of globalisation. Trends against the free movement of people, goods and services, and financial capital should be of concern to Australian policymakers.

The G20 is an important international forum to defend and promote globalisation. It helps Australia to shape the evolving global economic order in ways that serve its interests. It provides regular meetings with representatives from the most economically powerful countries in the world that are too worthwhile to waste. But for Australia to engage in the forum effectively, it needs to devote ministerial time and bureaucratic resources to the task. In a world of low growth and disenchantment with globalisation, Australia needs a strong G20 more than it seems, for the moment at least, to realise.

The G20 is an important international forum to defend and promote globalisation.

NOTES

¹ Past, present, and future G20 hosts work together in a troika structure to ensure continuity of the G20 agenda.

² The G7 started meeting in 1985 and includes Canada, France, Germany, Great Britain, Italy, Japan, and the United States.

³ The authors heard this repeatedly in interviews in Beijing in March 2016 and in Washington DC in April 2016.

⁴ "Murder Most Foul", *The Economist*, 21 May 2016, <http://www.economist.com/news/finance-and-economics/21699124-when-periods-economic-growth-come-end-old-age-rarely-blame-murder>.

⁵ Martin Parkinson, Secretary, Department of the Prime Minister and Cabinet, interview with authors, Canberra, 22 April 2016.

⁶ Confidential interview with authors, April 2016.

⁷ Philip Lowe, Governor-elect, Reserve Bank of Australia, interview with authors, Sydney, 2 May 2016.

⁸ Michael Fullilove and Tristram Sainsbury, "Australia's G20 Moment Has Arrived", *The Interpreter*, 12 November 2014, <http://www.lowyinterpreter.org/post/2014/11/12/Australias-G20-moment-has-arrived.aspx>.

⁹ Peter Hartcher, "G20 Brisbane Summit: Australia's Adolescence on Show", *The Interpreter*, 8 December 2014, <http://www.lowyinterpreter.org/post/2014/12/08/G20-Brisbane-Summit-Australias-adolescence-on-show.aspx>.

¹⁰ Leon Berkelmans and Tristram Sainsbury, "Why the G20's Bold Brisbane Growth Pledges Are Turning Out a Dud", *Australian Financial Review*, 13 April 2016, <http://www.afr.com/opinion/why-the-g20s-bold-brisbane-growth-pledges-are-turning-out-a-dud-20160413-go568t>.

¹¹ Hannah Wurf, "Reconsidering the G20 Approach to Setting Targets", in *New Considerations for China's 2016 G20 Presidency*, G20 Monitor No 20 (Sydney: Lowy Institute for International Policy, 2016), <http://www.lowyinstitute.org/publications/g20-monitor-new-considerations-chinas-2016-presidency>.

¹² Gordon Brown, "Leaders Must Make the Case for Globalisation", *Financial Times*, 17 July 2016, <https://next.ft.com/content/a0849e08-4921-11e6-8d68-72e9211e86ab>.

¹³ Paola Subacchi, "Is the G-20 Still the World's Crisis Committee?", *Foreign Policy*, 25 November 2015, <http://foreignpolicy.com/2015/11/25/is-the-g20-still-the-worlds-crisis-committee/>.

¹⁴ Mike Callaghan, "Australia's International Economic Engagement Strategy", *Australian Journal of International Affairs*, 2016 (forthcoming).

¹⁵ Nigel Ray, Deputy Secretary (Macroeconomic Group), Australian Treasury, interview with authors, Canberra, 22 April 2016.

¹⁶ See Tristram Sainsbury, "Budget 2016: How Well Does the Australian Treasurer Understand our Global Economic Context", *The Interpreter*, 3 May 2016, <http://www.lowyinterpreter.org/post/2016/05/03/Budget-2016-How-well-does-the-Australian-Treasurer-understand-our-global-economic-context.aspx>.

¹⁷ See also Mike Callaghan, "Australia's International Economic Engagement Strategy", *Australian Journal of International Affairs*, 2016 (forthcoming) and Tristram Sainsbury, "Do we Need More Economics in Australian Economic Diplomacy", *Australian Journal of International Affairs*, 2016 (forthcoming).

¹⁸ The Task Force made recommendations on capital flows, the international financial architecture, financial market regulation supervision, international financial institutions, and regional cooperation. Australian Treasury, "Task Force on International Financial Reform", 1998, <http://archive.treasury.gov.au/documents/189/HTML/docshell.asp?URL=Index.asp>.

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