

Center for Strategic and International Studies

## CSIS Press Briefing

### “Previewing the G-20 and APEC Summits”

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Caleb Diamond:

Good afternoon, everyone. Thank you for calling in today.

As you know, world leaders will gather later this week at both the APEC summit this Friday and then the G-20 summit over the weekend. So, you know, we gathered four CSIS experts here today just to give you all some background on the summits and also talk a little bit about what they're watching for. So they'll each give brief opening remarks and then we'll open up to some questions.

So starting us off today is Matt Goodman. He's the CSIS senior vice president for economics. He also helped the Obama administration prepare for the G-20 summits when he was at the National Security Council. He'll be followed by Steve Morrison, who is the CSIS senior vice – senior vice president and also directs our Global Health Policy Center. He'll be followed by Jon Alterman, also a CSIS senior vice president and director of our Middle East program. And we'll close with Caitlin Welsh, director of the CSIS Global Food Security Program. She served on the National Security Council and National Economic Council in this administration and helped with the G-7 and G-20 preparations as well.

And so with that, I'll turn it over to Matt.

Matthew P. Goodman:

OK. Thanks, Caleb. I hope everybody can hear me, hope everybody's well. So Matt Goodman, again.

I will just talk briefly about the APEC summit and then pivot to the G-20 summit, because that's the sort of chronological order here. So APEC is the Asia Pacific Economic Cooperation Forum. It's meeting on Friday virtually. It's been meeting at the leaders level for about 25 years to talk about trade and investment liberalization across the large Asia-Pacific region. It brings together 21 economies. And if you write about this, be sure to call them economies and not countries and not countries because Hong Kong and Taiwan, or Chinese Taipei, have seats in the group and that's the agreed nomenclature, 21 economies. The U.S. and China are members. And most Asia-Pacific economies, not including India, are members. This group represents about half of the world's population, half of world GDP, half of world trade. So it's a big group.

They are meeting officially in Malaysia on Friday. Of course, it's going to be held virtually. The group is underappreciated, I think. They have traditionally been a useful forum for advancing kind of soft rulemaking in the trade and investment area. Not formal rules. Everything's voluntary, nonbinding. But it helps to sort of get countries – get economies together to share best practices and sum up the kind of agreed norms and practices. And so I'd say this year I have suitably, you know, low expectations. There's just been an announcement in the last hour or two that President Trump apparently will appear at the summit on Friday. There had been a lot of doubt about that. He did go to the 2017 APEC meeting, but he did not go in 2018. Vice President Trump – or, Vice President Pence represented the U.S. And then last year's summit in Chile was cancelled because of local protests in Chile. So this is only the second time the president's been involved.

Obviously, the pandemic is going to loom large in how economies are dealing with the pandemic. I don't think there's going to be any great breakthroughs in APEC, but Steve Morrison may have some knowledge of things that are

happening on that front in that region. I think the focus is going to be on the digital economy. There's a lot of preexisting work on facilitating digital trade and ensuring, you know, high standards of digital governance, enabling data flows. And I think particularly in the virtual world that we're in, I think there's going to be more of an accent on that, telehealth and other issues, and promoting and facilitating that. There'll be probably be an element of women's empowerment here, including linked to the pandemic because women are, you know, dealing with this disproportionately on all levels. And so you'll see some probably output – outcomes in that area. But I wouldn't hold high hopes for much of a big breakthrough on APEC this year.

Then on Saturday and Sunday, switching to the G-20. So the G-20 is the group of actually 53 countries. I counted them last because it's 19 individual countries plus the European Union, which represents another 27, plus you always have invited countries. So it's actually a fairly large group, representing about 85 percent of the global economy. This is a group that's been meeting at leaders level since 2008, during the global financial crisis. This is something like the 15th summit. And they will – there will be also international organizations – IMF, World Bank, WTO, OECD, and so forth – to talk about the global economy. And again, I think the big focus – foci are going to be the pandemic and sort of the efforts of this group to respond to that. Again, Steve may have more to say about that.

And then the dual crisis of the economic dislocation that the pandemic has caused will be front and center. That was the central theme of the original G-20 summit in 2008, and it remains the organizing principle really of this group.

Individually, G-20 countries have done a lot to respond with fiscal policy, monetary policy, actually much bigger than during the global financial crisis in absolute terms, but – in collective terms – but together they have not worked as closely as they did in that crisis in '08-'09. There's just not the same sense of common purpose that there was back then.

And some of that – there are a lot of reasons for that. It's not all about U.S.-China differences. Those have been around for a long time in this forum. They have gotten worse, probably, but there's just sort of general lack of consensus. Frankly, Saudi Arabia hosting probably also means it hasn't been quite as focused as you might have seen under other kind of more experienced hosts in these forums.

But the one thing that will probably be the topic of focus in the economic and financial track of this summit will be debt, particularly the debt problems of low-income countries that have already had preexisting debt problems but have – those have been exacerbated, obviously, by the economic dislocation of the pandemic, the lack of, you know, trade, tourism, commodity trade and so forth. So a lot of these countries are in really dire straits.

The G-20 finance ministers have been working on this this year. They came up with a Debt Service Suspension Initiative, the DSSI. There's always an acronym in these things. The Debt Service Suspension Initiative enabled low-income countries to not pay debt-service interest, basically, through this year. It was

extended, that commitment, through the middle of 2021. So that was the preexisting thing coming into this round.

What they've done this time, the G-20 finance ministers last Friday agreed on something called the common framework for debt sustainability. Basically it's a structure that – for how to do more than just suspend debt service, but actually to potentially, you know, restructure and, you know, forgive or delay debt. It's just a framework. It's not actual money. It's not more than kind of words on paper at the moment. But it's important because it's an extension of the earlier efforts.

It does a couple of big things. It brings China into the debt-restructuring story in a way that it hasn't been before. China is not a member of the Paris Club, where official creditors have gotten together to talk about these things over the years. So China is part of this. It's got transparency commitments in that regard that are important, because China hasn't been very transparent about its credits around the world with the debt problems of countries it lends to.

And it's important also, this common framework, because of the sort of mandates for the private sector to be part of these conversations. A lot of the countries in debt have been reluctant to talk to private creditors about debt relief because they worry that their country rating will be affected. And private, you know, companies, banks, have their own reasons, perhaps, for being reluctant. But this framework kind of draws them in and requires them to be part of the story.

So I think that'll be the main sort of deliverable or takeaway from this summit; you know, lots of other things they'll talk about – trade, tax, financial regulation, energy, climate change; the usual kind of long list of important global issues that the G-20 talks about.

And I just want to say one final thing – then I'll pass to Steve – which is one thing about these virtual summits that is going to make them sort of less powerful, and from your point of view maybe less interesting, is there will not be the sideline bilateral meetings. You know, normally when we do these briefings ahead of a presidential trip to one of these summits, we'd be talking about the Trump-Xi Jinping bilateral or the Trump-Putin bilateral. That's not going to be happening, at least not formally. Maybe they'll go into a breakout room or something, but that's not part of the package. And that's, you know, one of the powerful things about these summits is it gives these opportunities for side meetings. So that's just something to be aware of.

I'll pass it over to Steve.

J. Stephen Morrison: Thanks very much, Matt. And special thanks to Caleb Diamond for pulling this all together, and thanks to all of the journalists who've joined us today.

I'm going to focus most of my brief remarks on the common framework and what that might suggest. Georgieva, head of IMF, has labeled this historic. Others have talked about how this is the biggest step forward in this type of debt restructuring HIPC in the late '90s, potentially, and it's coming after a period

when people were really questioning the validity or relevance of G-20 frameworks in dealing with the realities of COVID-19.

So I think one way of interpreting what we've seen in the movement towards the common framework at the end of last week is the consciousness that we're in a really difficult global position vis-à-vis the pandemic. The surge continues in many different places. There's been rebounds in many places that thought they were secure, and their awareness that in low-income countries and in middle-income countries that the – that the COVID-19 is creating enormous economic instability and the risk of insolvency, and the knock-on effects in terms of kicking the pins out from under established gains in health and greatly limiting the ability to cope with COVID-19 itself in the response and in the preparations for vaccines.

And so the argument that seems to be winning the day is that the DSSI is simply not enough. It was a good hors d'oeuvre course in this crisis but not nearly enough. Fifty percent of low-income countries are now thought to be highly distressed economically by the pandemic and their ability to recover is, largely, in question right now.

So there's a sense of urgency, a sense of anxiety that's feeding this decision, and on the horizon there's, obviously, the awareness that we also are entering a moment when promising vaccines are coming forward out of phase three human trials.

There's also vaccines coming forward from China and from Russia getting onto the marketplace. There's been the ACT-Accelerator launched in the spring as an initiative to attempt to bring about affordable access to vaccines, therapies, diagnostics in low- and middle-income countries.

There's a big gap there, a \$28 billion gap, in the forecast of what's going to be required. What does this common framework potentially mean for that? It may mean that it's effective at freeing up internal domestic resources that could be put towards those urgent vaccine requirements.

And, certainly, when you listen to Secretary General Guterres in his letter that was issued today, there is definitely this tying together what is happening on the common framework with the urgency of being able to avoid having a world appear in 2021 and 2022 in which the wealthy and most powerful countries have the wherewithal to buy, procure, manufacture, distribute vaccines and low-income and middle-income countries are left uncertain – at the back of the queue with an uncertain timeline for when they're going to be able to reach mass vaccination.

Another couple of quick points. One is China coming to the table in the midst of this common framework is a big step and, in my mind, it's further evidence of China's deliberations to – deliberate intent to move forward with its pandemic diplomacy. We can talk about the other avenues that it's chosen to pursue in this regard. But China accounts for 63 percent of G-20 debt.

So by stepping to the table – and, initially, this common framework is limited to low-income countries – and agreeing that some of its state-owned banks will not

be regarded as private sector but be regarded as part of the – part of the donor community. This is a – potentially a very big step. And I would add it's one that China has taken in league with the United States in these negotiations, which is another interesting glimmer of some form of collaboration and partnership that perhaps we can build on, looking up ahead, if you – just to remind everyone the last many months of this hard year have shown a really toxic confrontation between the United States and China over the pandemic response, leading the United States to accuse WHO of being an accomplice and a captive of China and initiating steps to sever our relationship with the World Health Organization.

So here we have the United States, China, IMF, other member of the G-20 coming forward with this common framework. There's still a lot of work to be done here. The devil will be in the details. Middle-income countries are not part of this, and they are in dire stress as well because of COVID-19 and debt unsustainability.

The other thing I would – I would raise is simply that while I think the consciousness of the G-20 leaders and the IMF and others has shifted in the last couple of months to recognize the gravity of the threat that COVID poses to the economies of low-income and middle-income countries, much of what's being forecast from various directions about what we can expect in terms of famine, in terms of breakdown of health systems, in terms of rising – steeply rising poverty levels, are that. In many cases they are projections that are beginning to be realized. And so I'm not sure. There is a sense of urgency, but how much urgency will – how much urgency is needed to move this forward? So far the – move this forward quickly.

So far, Zambia's the single country that's really on the brink of defaulting, as a sort of showcase of what may happen to many, many other countries. That is weighing on people's minds. But I think also we will await seeing more and more evidence of this. I might add, December 1st, Mark Lowcock, U.N. undersecretary-general, head of U.N. OCHA, will be releasing the Global Humanitarian Overview. It will be launched at CSIS. It will contain much new data on these forecasts of what the consequences are across these different venues. Thank you.

Jon B. Alterman:

Thank you very much, Steve. This is Jon Alterman. Let me pick up on some of the things that Steve and especially Matt were talking about. Just on the Saudi perspective of hosting the G-20 summit, which was intended to be a huge deal. Operationally, you know, Matt referred to the fact that this may not have been as tied down as it would have been with other governments more used to it.

But for the Saudis, the ability to put together a big summit, hold extensive preliminary meetings, shape a global agenda, was a big leap. And it was one that they accomplished relatively well. They have made a big point of the fact that they're the first Arab country ever to host a G-20. They saw it as a sign that Saudi Arabia was playing a large role on the global stage. And for Saudi sense of legitimacy and for internal legitimacy, having a big summit like this was intended to be a big boost. And the fact that it's all virtual and reduced – or, mostly virtual, and reduced to screens is a big – a big deflation.

The other piece is there's a way in which this summit was kind of like a quinceanera, the big Hispanic festivals that people throw for their 15-year-old daughters. This was a time when world leaders were going to come from all the most powerful countries. They were going to flock to the kingdom. There would be all sorts of pictures of people being greeted and people being hosted. There was an ability to do a lot of high-level marketing of the kingdom, to not only the leaders and the staffs but to the global media. There would – as Matt said, there was supposed to be a whole set of opportunities for pull-asides and intimate conversations. There was a huge, festive marketing piece of this which can't be fulfilled because of the distance.

I think this was especially important for the kingdom now, because they had a keen interest in trying to rehabilitate the image of the crown prince on the global stage. With President Trump leaving office in a few months, arguably there is an urgency that the crown prince becomes king while the Trump administration is still in office, and so the U.S. can help facilitate that. And if that were the plan or if that's a plan that some people have, having a big accomplishment like carrying out a world-class G-20 summit would have been an accomplishment the crown prince could ride on to then become king of Saudi Arabia, again, in a virtual setting it just doesn't have the same impact. It doesn't generate the same images. It doesn't create the same personal connections that the Saudis had hoped when they agreed to host this summit a long time ago. They are doing the best that they can, but it's not the coming-out party that they had been hoping for, banking on, and bankrolling.

Over to you.

Matthew P. Goodman: Caitlin. Caitlin had a thing.

Jon B. Alterman: Caitlin, yeah. Caitlin?

Caitlin Welsh: Yeah. Thanks very much. Let me – thank you, Jon. Thanks to Matt and Steve, as well.

I'll be speaking from two perspectives. I'll be wearing my G-20 hat and my food-security hat. In 2018 and 2019, I was at the National Security Council and supported the U.S. team in the Buenos Aires and Osaka G-20 summits. I also served as sherpa in the first and as it – as it turns out only in-person sherpa meeting of Saudi Arabia's G-20 presidency last December in Riyadh.

So on the White House approach to multilateralism, I think it's no secret that the White House did not prefer to work through multilateral fora to address global challenges. What this meant for outcome documents is that many aspects of consensus outcome documents from G-20 summits were relatively weak, and this particularly was the case on issues on which there is significant difference between the U.S. and other – and other G-20 members – issues like climate change, global migration, and sustainable development. I want to clarify, though, that this is not the case across the board. There were some aspects of consensus outcome documents that were relatively robust, where we had a lot of agreement, like on issues like women's economic empowerment.

The White House's general approach to G-20 summits is that the White House found G-20 agendas to be overbroad and that the G-20 had drifted from its original intent, which was to encourage unified action among the world's largest economies in times of global economic crises – again, the White House thought that the G-20 agendas in recent years had become overbroad. And in issues like – that the G-20 was taking on, from tourism to space governance, the White House really had no appetite to promote progress on those topics. The White House approach to this year's G-7 summit, if it were to happen, was a back-to-basics approach, and I think that that also captures its approach to a G-20.

And I just want to – want to make one – one final distinction, though, is that – is that this administration was careful to differentiate its relationships with the host countries of the G-20 from its positions on the G-20. So across the G-20 summits in which I was involved, the White House maintained strong bilateral relationships with Argentina, with Japan, and likely with Saudi Arabia as well, at the same time that we weren't the most enthusiastic participants in the G-20 summits.

Putting on my food-security hat and putting the Trump administration's positions on G-20 aside, the G-20 is one forum through which action on food security had been coordinated in recent years. In 2007 and 2008, which was the last global food-security crisis, the G-20 launched two initiatives in response – one in 2010, which was the Global Agriculture and Food Security Program; and one in 2011, which is the Ag Market Improvement Systems Initiative. And these responses were appropriate, I think, to the nature of the last global food crisis, and they've been largely seen as very effective initiatives.

Today, it's my perspective that we're living through the next global food crisis after the '07-'08 crisis. The World Food Programme is estimating an 80 percent increase in the number of people experiencing acute food insecurity this year over last year. The cause of today's global food crisis is not a lack of food worldwide. Productivity remains generally high in the United States and around the world. But instead, today's crisis is rooted in economic recession. Around the world people don't have funds. They don't have funds from jobs or from remittances to access food. In some cases this means that people are shifting consumption from nutritious food to cheaper food. In other cases it means that people are consuming less food. As a result, we're seeing higher rates of malnutrition and higher rates of hunger around the world.

I think that there is ample room for G-20 action again, just like we saw in response to the last global crisis. First of all, I think that I'll be looking at the G-20 to acknowledge the extent of today's global food crisis. I think that another thing the G-20 leaders could do is commit financial resources for low- and middle-income countries and for their own social safety nets to prevent the current crisis from getting worse.

I think that G-20 leaders could commit not to impeded food trade, as G-20 trade ministers agreed this spring, where they said that they would refrain from introducing export restrictions on ag products and avoid unnecessary food stockpiling. And that's a quote from the May outcome document of the trade ministers meeting. And finally, I think that G-20 leaders could reinforce prior

commitments to encourage the flows of remittances, particularly to low- and middle-income countries.

Those are some thoughts about what I'll be looking for as outcomes of this weekend's summit. Food security was already on the agenda of the G-20 last December when Saudi Arabia introduced its G-20 agenda for 2020. So it was already on the agenda. And I'll be looking for what leaders say in the face of the crisis we're experiencing right now.

Thank you.

Caleb Diamond: Good. And I think, with that, we can open it up to questions.

Operator: Thank you.

(Gives queuing instructions.)

First we'll go to the line of George Condon of National Journal. Please go ahead.

Q: (Off mic) – for doing this.

I wanted to ask, both Matt and Jon talked about what we won't be getting because of this being virtual. And I wanted to elaborate on that a little bit. I remember when President Bush, during his transition, went to Moscow and was very frustrated that all Yeltsin wanted to ask him about was this guy Clinton that was coming in. Is there similar curiosity and questions by world leaders now about Biden and they can't ask them because it's all virtual, or is it that Biden is just better known than Clinton was at the time? I mean, how is this playing out internationally?

Matthew P. Goodman: Interesting. I don't know if Jon wants to add. This is Matt.

But I guess my stab at that would be I think the virtual format is really going to constrain that kind of conversation. That's exactly the kind of thing that you would have leaders ask their teams, the staffs, talking about over the coffee urn or in the pullout breakout room. But those things are not going to exist.

And so I think people will be just in this sort of, you know, around-the-table or around-the-Zoom setting and they're not going to – nobody's going to be diplomatically sort of insensitive enough to raise an issue like that, particularly in front of President Trump. But I'm sure there's lots of interest in – you know, in the both G-20 and APEC in what the change in Washington means and whether – you know, whether and how President Biden is going to engage in these forums.

Let me just (add ?) one thing on that, which is that, you know, President-elect Biden signaled back in his – when he was a candidate, Vice President Biden in his Foreign Affairs article in March, that he was intending to call a summit of democracies. And he kind of echoed that again the other day that he wants to pull together likeminded countries to talk about some of the shared challenges around human rights, around, you know, corruption, around other challenges to our values.

I think that is going to be – I think he’s going to execute on that. And then the question has arisen, what does that mean for groups like the G-20 where you have countries that don’t share our values, as I think President Biden will perceive, at the table? My answer to that is you’ve kind of got to do both. I mean, you know, you do need to get together with likeminded countries through, like, a summit of democracies like the G-7, like other groupings that bring likemindeds together.

But you also need to get around the table with the biggest economies in the world when you’re talking about, you know, the worst global disruption since the Great Depression. You know, not to have China at the table when you’re talking about that or talking about, you know, global pandemics or climate change, you know, just doesn’t make sense. And so I suspect the Biden administration is going to want to pursue, you know, both or all of those tracks going forward.

Jon B. Alterman: Could I just put a sharper point on George’s question? I have a hard time thinking that the delegates would press the Trump administration for insights on President-elect Biden. And I have a hard time thinking they’d learn much. But the delegates would have talked to each other about their experiences with Biden and people likely to be on Biden’s staff. I mean, it’s not just – you know, the only way that people learn about the United States is not by talking to Americans. It’s by talking to other people who have dealt with the Americans. And that part of the learning exercise, of delegates talking to each other about President-elect Biden, who has spent a lot of time on the international stage, that seems, to me, to be the missed opportunity.

Caleb Diamond: All right, I think we can go to the next question.

Operator: OK. Next question is Barry Wood, RTHK, Hong Kong. Please go ahead.

Q: Look, how much time is Donald Trump going to be at the screen at APEC? And is he going to participate in the G-20 as well? And what happened to the – what should have been an American-hosted G-7?

Matthew P. Goodman: (Laughs.) OK. This is Matt again – Matt Goodman. So I didn’t say that the G-20 – President Trump is, you know, nominally the head of delegation. So, you know, he’s supposed to show up. As I said, I just read a – you know, the press report that he is also going to show up at the APEC summit. As to how long he’s going to be in either one I would say, particularly for APEC, my guess is it’s going to be a fairly short and cursory appearance. For G-20 maybe more, because – you know, because there’s a lot on the table, because there is – because the Saudis are hosting, and I think he might want to signal, you know, to them that he’s attending. But again, Jon may have more to say about that.

I’m sorry, I should have said something about APEC, which is I think the reason that he – if it’s true that he’s going to show up, even briefly, where he wasn’t, you know, yesterday, is I think partly because the group of 15 Asian countries signed something called the Regional Comprehensive Economic Partnership, RCEP, last week. And I think that’s put pressure on the administration to show that it’s still committed, if it is, to a free and open Indo-Pacific, and that strategy, which has

been, you know, rhetorically central to their foreign policy generally, but certainly their policy out in that region. So I think that probably explains why he's at least going to make a brief appearance. But I wouldn't expect it to be a lengthy one, for some of the reasons everyone's stated that, you know, it's not his favorite thing to do, and, you know, it's not going to be at a convenient time of day, and all the rest of it.

Just quickly on G-7 – and Caitlin may have something to add on this – I mean, I said that I don't think there's going to be a G-7 meeting. I would be shocked at there were at this stage. The U.K. takes over the hosting role for the G-7 on January 1. And they're already gearing up. The president doesn't seem particularly interested in that grouping. In fact, he's had some of his most contentious debates or interactions in the G-7 context, even more than the G-20. Which is the G-7, nominally a group of likeminded allies. So I think he never really liked the forum and doesn't feel that he's welcome there. You know, I did think he was going to call a summit, but he has kept delaying it and now I think it's – he's no longer interested, is my guess. But Caitlin may have something to add on that.

Caitlin Welsh: Yeah, thanks, Matt. Happy to add on. The White House was in full gear to host a G-7 summit this year. There were shifts in dates and locations even before the pandemic happened. With the pandemic, the date kept getting postponed. The last that the White House officially said, to my knowledge, is that the president would host the G-7 summit after the U.S. election. Now, when he said that back in September, even then it left a really narrow window with the G-20 summit coming up now, and then the Thanksgiving holiday. That would have left a narrow time between Thanksgiving and Christmas to host this summit. So I think that there's simply not enough time for that summit.

But also within G-7 it's unofficial protocol, a summit so close to another country's presidency – so the U.K. takes over on January 1st – the U.S. wouldn't have a successful summit. You know, it wouldn't be able to set out any new agenda. And in fact, it would be seen as impeding on the U.K.'s agenda if it were to host any kind of summit in December. So I've seen no official announcement that there will be no G-7 summit this year, but like Matt it would be surprised if there is one.

Operator: OK.

(Gives queuing instructions.)

Caleb Diamond: This is Caleb. So, actually, we received a few questions from reporters who had to drop off the call literally, so I think it's a good time to ask those.

From Inside U.S. Trade, a question is: What can we expect from a trade perspective? Do you envision strong language in the communiqués, or will it take the form of other deliverables? And how do you think the language will differ from past summits?

Matthew P. Goodman: Sorry. The latter part of that, how will it differ on trade or just in general?

Caleb Diamond: How will the language – yeah, how will the – you know, the – yeah, how will the language of the communique differ from past summits?

Matthew P. Goodman: Yeah. Well, let me go back to the original G-20 summit in 2008-2009, those first few summits in Washington, London, and Pittsburgh. There was very strong language about trade warning against the risks of protectionism and committing not to slide down that path of 1930s-style protectionism. That was quite an important outcome from those early summits when there was a risk of that slide. And you know, it was then – that commitment was honored in the breach in the sense that every country started doing, you know, some protectionism and – some more or less – but still, the commitment itself was important, and so it was repeated over these summits.

At the beginning of the Trump administration, initially there was not – there was sort of resistance from the Trump administration to language in the G-20 on trade at all, but certainly on the kinds of, you know, sort of pro – forward-looking, you know, pro-free-trade language that had been in previous communiqués. But they ultimately did settle on a formula which – I’m sorry, you’ve caught me blind and I can’t remember exactly what the words are, but something like, you know, a commitment to free, fair, and, you know, transparent trade. And that sort of got repeated in future summits. But you know, I think you got the sense there wasn’t – there wasn’t a lot of unified view behind that, and certainly no kind of real substantive commitment, (along with a ?) – kind of a token nod to the importance of WTO reform and so forth. But not really a powerful set of commitments in that area. And I don’t expect this time to be significantly different on – you know, in terms of language or kind of spirit of letter of what comes out here.

Caitlin Welsh: Adding on to Matt’s answer, I fully agree with what he said. I think that it’s clear that the White House position – it has been in the past and probably will remain for this summit – that when it comes to WTO reform, all conversations about WTO reform in the White House position should take place in Geneva, not in the G-20 context. So there are a lot of – a lot of G-20 governments that want to have conversations about WTO reform at the G-20. The U.S. has no appetite for that. So I expect a very brief statement on trade this year as well.

Caleb Diamond: Great. And the other question I got is – you know, it’s another two-part question. You know, what are the – what’s the Trump administration’s priorities and what do they want to get at this final G-20? And then what has been the legacy of the Trump administration in the G-20 and then broadly in other multilateral bodies?

Matthew P. Goodman: Again, I missed slightly. The second part was about the legacy of the Trump approach to the G-20 or of the G-20 itself?

Caleb Diamond: The Trump approach to the G-20.

Matthew P. Goodman: OK. I mean, again, others may want to weigh in. Steve, I think, may have insight again into how – you know, the approach towards the pandemic and the economic dislocation of the pandemic.

But I would say for my part that – this is Matt again, by the way, if it’s not clear – that, clearly, there has been a pretty forceful effort in the finance ministers track

to try to get consensus on some significant, meaningful joint effort on the debt front. I mean, as I mentioned and Steve also talked about, you know, there has been some significant movement on debt service and now on sort of possible debt restructuring, and I think that reflects a real sense of urgency and concern in the U.S. Treasury.

By the way, as a little advertising, we're going to have the undersecretary of the Treasury, Brent McIntosh, on a live conversation on Friday, and my colleague Stephanie Segal will – and Mark Sobel, former Treasury official, will and the senior advisor of our program will interview him about the common framework and other priorities for the G-20. So you'll get a sharper answer there. But I think that's probably the largest sort of single focus.

The rest of it doesn't strike me as something – as Caitlin said, there isn't a great enthusiasm in this White House for these multilateral forums. As she just said about the WTO, they think there's sort of other places where some of these issues ought to be talked about, if at all. And so I don't think there's a robust agenda of other reforms that they're looking for here.

You know, maybe something on tax would be the only other thing. You know, there's a concern about, you know, some of the moves to crack down on or to impose taxes on our corporations or digital taxes and so forth. On the other hand, there's been a joint effort over some years and several cycles of G-20s to deal with the problem of tax evasion, and I think the Trump administration sort of half defensively half offensively may be interested. Again, that's a U.S. Treasury priority, in particular. Beyond that, I don't see a lot of real passion being brought into this summit.

Caitlin Welsh:

I'd like to add on, just real quickly, to what Matt said. Agree with his answer about not bringing – likely not bringing a lot of passion to the summit. I think that with the Trump legacy when it comes to G-7 and G-20, multilateralism generally, it's likely seen from the outside as obstructionist, particularly when it comes to the 2018 G-7 summit when the president didn't join the consensus outcome. But I think that, to put a positive spin on this, one thing that this administration has promoted is, as I said, this – a back-to-basics approach to these summits.

In recent years, the summits have been – even though they were initially established as fora to address economic issues, they have become fora to address every global issue. I mentioned in my remarks that on the agenda for Saudi Arabia's summit was everything from tourism to space governance. So the United States always promoted this back-to-basics approach. And it's something that other countries either in private conversation or publicly really did appreciate our approach to scaling back summitry, which has become just really expansive in recent years. So I think that's a positive aspect of this administration's legacy.

J. Stephen Morrison:

This is Steve Morrison. I mean, I think we need to acknowledge that the support for the DSSI earlier – which wound up 46 countries buying in for 5 billion (dollars) in debt relief, it's been extended to June 2021 – the U.S. is at the table as part of that. And now acknowledging that that's not big enough and we need something much bigger to meet the urgent crises that we face, and the common

framework in bringing China in, this is quiet multilaterally with the United States at the table. The other point I'd make is the United States kind of remained a – throughout this entire period of the Trump years – has remained pretty consistently strong on emergency humanitarian responses and remains the single largest donor globally in that regard.

So if you see this, what we're talking about in terms of the multiple cascading crises going out of COVID, you could see it that same light. And we're looking at destabilizing and erasing developmental gains of the last couple of decades in countries where the United States has made vast investments in those decades. And so there's a sort of quiet action being taken in concert with others. Thank you.

Caleb Diamond:

So it looks like – I haven't received any other questions directly to me. So if there are no other questions, I think we can end the call here. When we actually get a transcript out it will be emailed to all of you and also be posted on our website. I'd also be happy to set up a one-on-one interview with any of the experts here as well. Just, you know, be sure to shoot me an email.

And so I think with that I want to thank all of you all for calling in. I also want to thank our experts for joining us today. Thank you.

(END)

