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100th meeting of the G24

By Manuel F. Montes

The importance of revitalizing and strengthening multilateralism was emphasized by finance ministers and central bank governors from developing country members of the International Monetary Fund (IMF) and the World Bank at the 100th Ministerial meeting of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G24) held in Bali, Indonesia on 11 October 2018. A communiqué was published following the meeting.

L'importance de revitaliser et de renforcer le multilatéralisme a été soulignée par les ministres des finances et les gouverneurs des banques centrales des pays en développement membres du Fonds monétaire international (FMI) et de la Banque mondiale à l'occasion de la 100^e réunion ministérielle du Groupe intergouvernemental des Vingt-Quatre pour les questions monétaires internationales et le développement (G24) qui s'est tenue à Bali (Indonésie) le 11 octobre 2018. Un communiqué a été publié après la réunion.

La importancia de revitalizar y fortalecer el multilateralismo fue destacada por los ministros de Finanzas y los gobernadores de los bancos centrales de los países en desarrollo miembros del Fondo Monetario Internacional (FMI) y del Banco Mundial en el marco de la 100^a reunión ministerial del Grupo Intergubernamental de los Veinticuatro para Asuntos Monetarios Internacionales y Desarrollo (G24) celebrada en Bali (Indonesia) el 11 de octubre de 2018. Tras el encuentro el Grupo emitió un comunicado.



The South Centre at the 100th Ministerial meeting of the G24.

At the 100th Ministerial meeting of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G24), finance ministers and central bank governors from developing country members of the International Monetary Fund (IMF) and the World Bank stressed the imperative of renewing and strengthening multilateralism. This meeting in Bali, Indonesia on 11 October 2018 took place in an atmosphere of rising trade tensions and unmistakable signs of macroeconomic vulnerability in the developing countries.

In the communiqué from the meeting, the G24 called for “international cooperation to foster a rules-based, open, transparent, non-discriminatory and equitable multilateral trading system, with the World Trade Organization at its center” (paragraph 4). In the same communiqué, the G24 called for “international policy coordination to reduce adverse spillovers from domestic policies in advanced economies so as to limit the recurring periods of instability that disrupt growth” (paragraph 5) in emerging markets and developing economies.

The 100th meeting featured a special discussion on the state of multilateralism kicked off by a presentation on “Multilateralism and Development” by Nobel Prize economist Joseph Stiglitz who highlighted challenges in the trade system, international taxation of multinational companies, and volatile private capital flows. Stiglitz expressed his personal analysis that multilateral cooperation among countries, even without the participation of the United States, is better than no multilateralism at all.

Ministers and governors in the meeting shared their views on the need to overcome failings in the international economic system, particularly illicit financial flows and external debt resolution. In the communiqué, the G24 called on the IMF and the World Bank group to “strengthen their support for domestic resource mobilization, combating illicit financial flows and mitigating the adverse social and distributional impact of fiscal adjustment” (paragraph 12). Ministers and governors expressed their concern over “rising

debt vulnerabilities” and urged “the international financial community to strengthen its support of developing countries’ efforts to deal with the interrelated challenges of debt and growth” (paragraph 9).

With regard to the glacial progress in the project to rebalance voice and representation which started in 2006, ministers and governors expressed the need to complete the IMF 15th General Review of Quotas, including agreement on a new quota formula in 2019. The G24 reiterated its call for a revised quota formula that shifts quota shares from advanced economies to dynamic emerging market and developing economies in a manner that protects the quota shares of low income and small economies.

The South Centre participated as an observer organization at the 100th meeting and participates actively in the G24’s expert group meetings.

The communiqué is available at: https://www.g24.org/wp-content/uploads/2018/10/G-24_Annual_Meetings_2018-Bali_Communique_October_FINAL.pdf.

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