



T20 ARGENTINA CONCEPT NOTE:

**Proposals for a productive,
inclusive and sustainable world**

Second G20 Sherpa Meeting

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Ushuaia, Argentina**

The challenge of multilateral cooperation when there is no perception of urgent common threats

Despite solid economic growth, global trade recovery and a relatively stable international financial system, today's global scenario appears to be increasingly complex. Discontent with globalization has moved from the south to the north and after years of successful cooperation countries are now disputing about trade, technology, tax systems and the environmental implications of their actions.

The G20 has successfully dealt with the global financial crisis and its aftermath during 2008-2012. The world faced an urgent, common and immensely threatening problem and G20 leaders, together with international financial organizations, were able to coordinate much needed monetary, fiscal and regulatory policies to mitigate the crisis. Since then they have managed to promote international financial stability.

In an integrated world, financial stability requires continuous policy coordination and is a cornerstone for sustainable development. However, it is not enough. Sustainable development is a broad and multidimensional process that requires innovation, technological progress and economic integration. More importantly, it can only be achieved once growth takes into consideration the environment and is accompanied by social progress within and across nations.

Unfortunately, economic growth has neither respected planetary boundaries, reached every corner of the world, nor achieved widespread social benefits. As a result, people's trust in globalization has vanished. The so-called fourth Industrial Revolution and its potential effects on the environment, employment and income

distribution pose additional concerns. Unlike at the time of the global financial crisis, there is now no perception of urgent common threats.

Current global challenges —addressing climate change, granting food security, managing the costs and benefits associated with technology and trade, reducing global inequalities (including those associated to gender) and mobilizing resources to finance necessary investments in social and physical infrastructure— involve externalities whose effects are not immediately perceived. These are standard collective-action problems: countries have no incentive to address their solution individually, and, even if they try, they tend to fail. Current global challenges thus require coordinated actions, which may involve costs and conflicting goals among countries. Global social welfare, however, cannot be achieved if each individual country is not willing to give up something and to devote efforts to multilateral cooperation.

The aim of the Think20 (T20) is to help the G20 find solutions to these global challenges. Our proposals are not based on specific interests but on research and empirical evidence. Below is a shortened and preliminary list of policy recommendations we have been working on throughout this year. They seek to highlight and find solutions to specific relevant global problems. These recommendations are based on a general principle that shapes our understanding of what is best to address current challenges: a productive, inclusive and sustainable world requires more multilateralism.

Proposals for a productive, inclusive and sustainable world

1 Policies and commitments to promote equal opportunities for quality education

There is a general consensus about the need for developing 21st century skills that provide better learning opportunities in a rapidly changing world. Quality education and lifelong learning must be ensured in order to strengthen democracies and labor markets. However, it is essential to specify how these transformations should be addressed as they demand solutions focused not only on technical aspects, but also on seeking political agreement and national and international commitments to specific financing mechanisms.

We recommend G20 leaders to: a) implement a set of comprehensive policies addressing curriculum, such as the implementation of teacher training and administering educational resources to develop labor and democratic skills; b) secure employability and youth development through non-formal learning, third-space literacies and alternative mechanisms of certification and the development of new skills; c) ensure education financing by local and global mechanisms that consider countries' diversity and inequities.

This proposal is based on the work of "The future of work and education for the digital age" Task Force members Claudia Costin (Getulio Vargas Foundation), Alejandra Cardini (CIPPEC), Mathias Urban (Dublin City University, University of Roehampton), Axel Rivas (CIPPEC), Cristóbal Cobo (Ceibal Foundation), Javier González (SUMMA), Santiago Cueto (GRADE).

2 The future of work will not be the same everywhere

The world is going through a period of fast technological change which is likely to have a strong impact on the economy and labor markets. The adoption of new technologies is likely to boost GDP and productivity growth at strong rates, but it may also generate significant job losses and greater inequality. The G20 has started to construct a common understanding of the nature of these changes, which help develop, in a second stage, a menu of policy options available for countries to address economic and social implications. Though a worthwhile initiative, since most research and data come from developed economies, there is a risk that this shared view and menu of policy options will neglect factors and trends that are relevant for developing and emerging economies.

Technological adoption, for instance, tends to be much slower and unbalanced across different societal groups. For example, in South Africa, 51% of the population use the Internet -compared to an 80% share in high-income countries- and, if we split the data per quintile, the richest share registers 85% while the poorest share only 35%. Labor informality, as another example, is a distinctive feature of developing countries. Workers have little to no social protection and work simultaneously on different precarious jobs. In these countries, the gig economy is not a potential outcome of new technologies but a long-lasting reality of their labor markets.

We recommend the G20 to develop its initiative bearing in mind that the impact of technology and the future of work will not look the same everywhere. Assessing the country-specific starting point in terms of technology and skills -both average levels and distribution- must be the first step in a policy framework that seeks to take advantage of the digital revolution.

This proposal is based on the work of "The future of work and education for the digital age" Task Force members Ramiro Albrieu (CIPPEC), Urvashi Aneja (Tandem), Krish Chetty (HSRC), Vikrom Mathur (Tandem), Martín Rapetti (CIPPEC), Antje Uhlig (GIZ).

3

The role of cities to mitigate climate change: a new urban paradigm and urban infrastructure

Today, cities are responsible for 80% of the global GDP, as well as about 70% of greenhouse gas emissions. As urbanization proceeds, these centers are becoming increasingly important for sustainable global development. Improving low carbon and climate resilient infrastructure is vital for growth and sustainable development, particularly in developing countries where rapid urbanization is occurring.

We ask the G20 to recognize the role of urban areas and local authorities as key actors in climate action and recommend G20 leaders to promote a new urban paradigm: a compact urban form in its morphology, complex (mixed use) in its organization, metabolically efficient, and socially cohesive. The new urban paradigm can lower greenhouse gas emissions by reducing transport demand, by using a more efficient infrastructure and by promoting a better use of land around urban areas. The transition to low-carbon, climate-resilient cities will require increasing investment in urban infrastructure and scaling up financial resources while developing the instruments, architecture and governance structures that recognize the central role of urban areas. The fight to mitigate climate change will be won or lost within cities.

This proposal is based on the work of "Climate action and infrastructure for development" Task Force members Gabriel Lanfranchi (CIPPEC), Ana Carolina Herrero (CIPPEC), Salvador Rueda Palenzuela (Agencia Ecología Urbana Barcelona), Inés Camilloni (CONICET- UBA), Steffen Bauer (DIE), John E. Fernández (MIT), Francisca Rojas (IDB).

4

Addressing food security concerns through special arrangements between large net importer and exporter countries

Food demand is expected to increase at a rapid rate in the coming years and the G20 must ensure that the world can satisfy its needs in a sustainable manner. Trade is fundamental for global food security and also, in the case of food-deficit countries, for national food security. Food trade is increasingly dominated by a small number of large net food importers and net food exporters, which account for more than forty and fifty percent of net imports and exports respectively.

We recommend that the G20 facilitates, within the framework of the Agricultural Market Information System (AMIS) and the World Trade Organization (WTO), the organization of a special group of countries: Brazil, Argentina, Australia, New Zealand, United States, Canada and Thailand, as leading net exporters, and China, Korea, Japan, Saudi Arabia and Russia as biggest net importers. India would be included as a potential future top trader. The objective of this special group would be to exchange information and discuss mechanisms to ensure that the behavior of the largest international players is more predictable while improving food trade conditions.

This proposal is based on the work of "Food security and sustainable agriculture" Task Force members Jikun Huang (Peking University), Martin Piñeiro (CARI), Valeria Piñeiro (IFPRI), Estefanía Puricelli (University of Maryland), Kym Anderson (University of Adelaide), Laura Wellesley (Chatham House), Nelson Illescas (INAI).

5

A commitment to a rule-based international trade system with mechanisms to compensate losers from trade

Contrary to the spirit of the recent G20 Finance Ministers and Central Bank Governors Communiqué that recognized the importance of international trade and investment, trade frictions have increased notably in 2018. This is partly because “the benefits of international trade and investment have not been shared widely enough”, as recognized by the G20 in 2017. Trade integration brings both benefits as well as significant and persistent adjustment costs, and there is insufficient compensation for those who lose from trade, neither within nor across countries.

We recommend G20 leaders to call for a stop to unilateral trade restrictions and to reinforce their commitment to a rule-based international trade system. We also call G20 leaders to reduce frictions and minimize unilateral trade disruptions by promoting measures that mitigate adjustment costs of trade integration, taking into account differences in the economic structure, culture and societal preferences among trading partners.

Mitigating Trade Adjustment Costs: General Recommendations

- When necessary, gradualism in trade liberalization combined with preemptive measures to strengthen competitiveness are appropriate ways to mitigate adjustment costs. Trade liberalization gradualism can be achieved through paced liberalization (a practice accepted by the WTO) and the application of WTO-consistent trade remedies such as import safeguards. Gradualism is especially important in developing and emerging economies.
- Trade requires factor mobility. Specific measures that facilitate mobility include providing allowances for retraining and temporary compensation to those who change jobs to a lower paid profession. Income tax rates should be designed so as not to discourage displaced workers from working at low wages. Mobility allowances are best applied to displaced workers generally, not just to workers displaced by trade.

- Policies that improve the investment climate and competitiveness more broadly also tend to enhance the mobility of labor and capital including participation in global value chains and the movement within the chain to higher value-added activities.

- International coordination is required to support a rule-based and predictable trading system under the WTO, considering mentioned adjustment costs and including the realignment of agricultural subsidies to promote food security, inclusive growth and sustainable agriculture.

Mitigating Trade Adjustment Costs: Specific G20 Recommended Actions in 2018

- International institutions, such as the World Bank and the OECD, should propose a set of mechanisms that can enhance mobility, promote growth and that can be budget-positive in the medium term.
- A reporting mechanism and/or a peer-learning mechanism should be established to improve domestic adjustment policies.
- Policy-makers need to better and more systematically communicate the gains from trade while explicitly recognizing that trade causes dislocation for some and explaining what is being done to help.
- International institutions, such as the World Bank, the OECD and the WTO should analyze disruption and adjustment costs that would result from trade shocks (unilateral restriction and liberalization processes).

This proposal is based on the work of “Trade, investment and tax cooperation” Task Force members Sait Akman (Economic Policy Research Foundation of Turkey), Clara Brandi (DIE), Uri Dadush (Bruegel and OCPPC), Peter Draper (Institute for International Trade, University of Adelaide), Andreas Freytag and Miriam Kautz (Friedrich-Schiller-University Jena), Peter Rashish (AICGS - Johns Hopkins University), Johannes Schwarzer (Council on Economic Policies), Rob Vos (IFPRI).

6

A strong commitment to achieve gender economic equity

While women have entered the labor market en masse in the last fifty years, wide gender gaps in women's labor participation persist. At the same time, the responsibility for unpaid care work falls disproportionately on both women and girls, which can further limit their engagement in market activities and lead to a double burden of work. Given its key role in the global economy and its "25 by 25" target on female labor force participation, the G20 has huge potential to deliver on gender equity, which also has a role in fostering growth. Increasing and improving women's labor participation is a key pre-condition for development and growth.

To achieve greater gender economic equity, we recommend G20 leaders to:

- Collect data disaggregated by gender to foster better policy design that can address women's needs.
- Remove all policies, laws and regulations that prevent or restrict women's agency. Additionally, enact legislation to ensure women's equal access to assets and resources, including credit, land ownership and inheritance.
- Tailor active labor market policies to address the specific barriers that women face in accessing the labor market due to the programmes' design.
- Recognize, reduce and redistribute the burden of unpaid care:
 - i) Invest in care infrastructure (early care centers, expand hours of education with more schools).

ii) Establish maternity and paternity leave regimes that foster co-responsibility between parents and reach all families.

iii) Carry out periodic time-use surveys to measure and value the contribution of unpaid work and to better inform policymaking.

This proposal is based on the work of "Gender economic equity" Task Force members Abigail Hunt (ODI), Adriana Conconi (Oxford Poverty and Human Development Initiative, University of Oxford), Boris Branisa (INESAD), Carla Isnaldi (W20), Carolina Villanueva (W20), Carolyn Currie (We Scotland), Estela Rivero Fuentes (INESAD), Florencia Caro Sachetti (CIPPEC), Gala Díaz Langou (CIPPEC), Georgina Sticco (W20), José Florito (CIPPEC), Kathleen Grantham (McGill University), Konosoang Sobane (Human Sciences Research Council), Lynne Cadenhead (We Scotland), Margarita Beneke de Sanfeliu (FUSADES), Margo Thomas (Chatham House), Marianne Dutkiewicz (Independent Consultant, NZ), Paloma Ochoa (GPS /ICBC Foundation), Sarah Gammage (ICRW), Urvashi Aneja (Tandem Research /Chatham House).

7

Resource mobilization through a fair international tax regime: end harmful tax competition and provide a level playing field for taxation and investment

The world is facing a new phase of international tax competition that may result in a ruinous race to the bottom. Tax competition may be an important tool to attract investment, but more often than not it undermines a government's fiscal capacity to mobilize sufficient resources to respond to global challenges and finance the world's infrastructure gap.

We ask G20 leaders to reverse the current tendency that engages in harmful tax competition and to provide a level playing field for taxation and investment. For the latter, we recommend the G20 to introduce a minimum corporate tax rate to be applied to private companies' profits, which would stop rewarding tax havens and prevent a race to the bottom. The determination of corporate tax rates above minimum level would remain subject to national tax rules. A second step would be to agree on a common consolidated corporate tax base (CCTB) and explore ways to treat multinationals as single entities.

This proposal is based on the work of "Trade, investment and tax cooperation" Task Force members Christian von Haldenwang (DIE), Tobias Hentze (DIE), Thomas Mättig (Friedrich-Ebert-Foundation), Irma Johanna Mosquera Valderrama (Leiden University), Agustín Redonda (Council on Economic Policies), Gabriela Rigoni (La Plata National University - University of Buenos Aires), Jakob Schwab (DIE), Rob Vos (IFPRI).

8

Scaling up development finance for our common future

In recent years, G20 countries and Multilateral Development Banks (MDBs) have been developing alternative mechanisms to mobilize private capital to finance infrastructure or actively participate in infrastructure projects, such as Public Private Partnerships and the current Roadmap to Infrastructure as an Asset Class.

In addition to the efforts to mobilize private capital to finance infrastructure, we call G20 leaders to: call on development banks in member countries and MDBs to: a) commit to scaling up resources to meet global infrastructure needs, b) request all development banks to finance infrastructure projects that are aligned with international commitments to mitigate climate change and/or that are designed to address a broad spectrum of human needs (apart from transportation and energy generation and provision), and c) to work together as a system towards achieving these shared goals.

Development banks are set up with the explicit purpose of providing affordable capital for investments with longer-run returns and, because the private sector is often reluctant to be the 'first mover' to provide financing for public goods, the former need to play a pivotal role to address global infrastructure needs. In addition to scaling up resources, MDBs must collaborate as a system with a common aim of providing needed public goods, developing common standards as well as the appropriate governance, risk management and accountability instruments necessary to ensure that increased global public investment is done in an effective manner.

This proposal is based on the work of "An international financial architecture for stability and development" Task Force members Kevin Gallagher (Boston University) and Leandro Serino (T20 Argentina).

9

Moving forward on the 2030 Agenda

Although all countries committed to the 2030 Agenda in 2015, progress with its implementation has been modest. No G20 country is on track to achieve all the SDGs domestically or abroad. The scale and urgency of the challenges have not been reflected in G20 communiqués or voluntary national reviews at the U.N. High Level Political Forum. The Hamburg Update on the G20 Action Plan already identifies the G20 commitment to “strengthen the integration of medium and long-term approaches to sustainable development in G20 work programs.” Argentina’s G20 presidency can make further progress with implementation.

We recommend the International Financial Architecture Working Group to highlight and endorse the work being carried out by the Eminent Persons Group (Tharman Commission). We further recommend that every G20 country commits to producing a statement by its Finance Minister on national plans for G20 implementation. Such plans should: a) establish an information baseline on domestic progress towards the SDGs, at the latest by the time of the 2030 Agenda Summit in 2019, b) document actions that would contribute towards global efforts in meeting the SDGs, and c) submit a G20 report on the 2030 Agenda to the U.N. HLPF Summit in 2019. Another step would be to endorse the establishment of an International Panel on Food, Nutrition and Agriculture to share best practices on sustainable resource use and to redesign global food and agriculture governance systems.

This proposal is based on the work of “2030 Agenda for Sustainable Development” Task Force members Rodrigo Rodriguez Tornquist (CARI), Homi Kharas (Brookings Institutions), Andrea Ordoñez (Southern Voice), Simon Zadek (UNEP), Imme Scholz (DIE).

10

Developing green fiscal reform plans for just energy transitions

Greenhouse gas emissions need to have a price that reflects their environmental damage as well as the scarcity of the remaining atmospheric disposal space related to a certain temperature target. Green fiscal reforms that reduce subsidies for fossil fuels and introduce positive emission prices would not only contribute to climate change mitigation, but could also increase the economic efficiency of national tax systems and provide additional public revenues that could be employed to advance human development.

Policy makers need to: a) ensure that the overall political and macro-economic conditions are favorable for green fiscal reforms, b) develop comprehensive reform plans that identify synergies and trade-offs with other policy areas and include all relevant government bodies. As reforms often cannot be introduced directly, they c) require appropriate policy sequencing. Likewise, d) a gradual and step-wise approach raises the political feasibility of green fiscal reforms, as immediately raising prices for all fossil energy carriers could cause substantial economic problems. To avoid adverse impacts for the poorest parts of the population, it is crucial to e) understand the distributional impacts of higher energy prices and design compensation schemes that protect low-income households from these impacts. To ensure that all relevant social groups are included in a fair manner, f) transparency and stakeholder participation are crucial elements before and after a reform effort. International fora, such as the G20, can play a crucial role in g) sharing experiences on different design options, carrying out monitoring and peer-review of green fiscal policies, providing financial assistance and building administrative and institutional capacities.

This proposal is based on the work of “Climate action and infrastructure for development” Task Force members Ottmar Edenhofer (MCC Berlin), Michael Jakob (MCC Berlin), Rafael Soria (EPN Quito), Carlos Trinidad (SPDA Lima).

11

Global sustainable development will only be achieved if African economies are part of the consensus

A consensus of G20 countries is a first and important step towards global, fair, and sustainable development. However, global sustainable development will only be achieved if African economies are at the table. Even though African countries are integrated with G20 countries, trade structures are still disadvantageous for African economies and they share similar problems with G20 countries in relation to common goods. We recommend G20 countries leaders to:

- Establish regular and frequent cooperation between G20 and African economies. G20 cooperation with Africa should not be considered in an isolated way and as a stand-alone 'issue'. Instead, debates on the effects of G20 countries' policies should become an integral dimension of all G20 work streams beyond the Development Working Group. Implementing the 2030 Agenda in cooperation with Africa and supporting the Agenda 2063 require policy coherence across G20 work streams and coordination with other international and regional organizations.
- Guarantee continuity of G20 Africa initiatives such as the Compact with Africa (CWA). In the light of several Africa initiatives of G20 countries, competition on cooperation with African economies is on the increase. Guaranteeing continuity and implementation of decisions of the G20 summits are thus crucial. The CWA intends to set up a structured partnership between volunteering African countries and the G20, including key multilateral and bilateral partners as well as the private sector. To support the CWA, the G20 set up a monitoring framework that is largely rooted in self-assessment and limited to governments and international financial institutions. We ask the G20 to integrate the private sector into the monitoring framework since it is critical to the CWA's success and integrating its perspective will go a long way.

This proposal is based on the work of "Cooperation with Africa" Task Force members, coordinated by Belay Begashaw (SDG Center for Africa), Julia Leininger (DIE), Elizabeth Sidiropoulos (SAIIA).

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Strengthening the Global Financial Safety Net

The purpose of the Global Financial Safety Net (GFSN) is to secure financial stability by preventing crisis contagion and providing support for the countries in crisis. The G20 has been very active on this matter since 2008 and has recently reaffirmed its "commitment to further strengthening the global financial safety net with a strong, quota-based, and adequately resourced IMF at its centre".¹ We call for the G20 to warrant a quota review that will adequately reflect the weight of rapidly growing developing countries, for this will favor the legitimacy, credibility, and effectiveness of the IMF.

Since the GFSN now includes all types of foreign financing, in addition to the IMF, such as regional financing arrangements (RFAs) and different swap arrangements (among central banks from developed countries, between China and developing countries and among BRICS countries), G20 leaders must strengthen the GFSN in a coordinated manner. We recommend the G20 to: a) promote RFAs as means to provide global resources through speedy and accessible region-wide collective actions and b) establish a currency basket for supporting liquidity in time of crisis, supplementing the existing bilateral swaps. Currently, the currencies in the IMF's SDR can be potential candidates for such consideration, as well as a more active use of SDR's as a reserve currency itself.

This proposal is based on the work of "An international financial architecture for stability and development" Task Force members Sergey Drobyshevsky and Pavel Trunin (Gaidar Institute for Economic Policy), Haihong Gao (Institute of World Economics and Politics - CASS), Kevin Gallagher (GDP Center).

¹ G20 Communiqué. Finance Ministers and Central Bank Governors, 19-20 March 2018, Buenos Aires, Argentina

13

The Crypto-Assets experience: give technology a chance without milking users nor investors

We recommend the G20 to design a cross border framework to put Crypto-Assets (CA) on a regulatory level playing field with other financial instruments and activities. The evolution of CA and their potential impact on financial stability should be monitored regularly. That task must be started sooner rather than later, instead of waiting for CA to reach systemic importance. It should cover and monitor activities, and not only entities, keep close scrutiny of CA linkages with the real economy and the existing conventional financial infrastructure, and put CA under the same operational umbrella that the Financial Action Task Force (FATF) has developed as anti-money laundering (AML) and counter-terrorist financing (CFT) standards, as recently agreed by G20 Finance Ministers and Central Bank Governors. Current risks borne by users and investors -and their rapidly increasing trend- deserve thorough examination. From such analysis, recommendations and directives could emerge to influence a more useful development path for CA -and competing technologies- and diminish potential social waste and eventual collateral damage.

This proposal is based on the work of José Siaba Serrate (CARI) and other members of the "An international financial architecture for stability and development" Task Force.

About T20 Argentina

Since its creation, the primary goal of the Think20 (T20) has been to develop concise, research-based policy recommendations to enable a broader vision in directing the G20 policymaking process. As the world is experiencing some of the most impactful changes in history, the T20 seeks to demonstrate that technical knowledge is at the service of the world's population and countries' growth and development. It is our duty to think, produce evidence and actively look for new solutions in order to achieve an economically prosperous, environmentally sustainable and socially inclusive future.

The Argentine Council for International Relations (CARI) and the Center for the Implementation of Public Policies Promoting Equity and Growth (CIPPEC) were mandated by the Argentine government to organize and co-chair the T20 process during Argentina's G20 presidency.

Organized around policy-driven topics, each of the ten T20 Argentina Task Forces is working on a concrete and relevant policy challenge. These task forces provide a platform for the free exchange of evidence-based views and opinions among scholars ranging from the world's primary think tanks to senior representatives of the private sector, relevant business associations, societal groups and international organizations.

This year we expect to produce over fifty policy briefs with recommendations that aim to promote a fair, resilient, inclusive and sustainable world through international cooperation at the G20.

SAVE THE DATE

T20 Summit 2018

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T20 TASK FORCES



The Future of Work and Education for the Digital Age



Social Cohesion, Global Governance and the Future of Politics



Food Security and Sustainable Agriculture



Migration



2030 Agenda for Sustainable Development



Cooperation with Africa



Gender Economic Equity



Climate Action and Infrastructure for Development



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