Cooperation to Ensure Economic Growth and International Security

The G20 and the BRICS on Trade and Investment: Trends and Policies[1]

J. Wouters, S. Van Kerckhoven

Jan Wouters – PhD, Jean Monnet Chair *ad personam* EU and Global Governance, Full Professor, International Law and International Organizations and Director, Leuven Centre for Global Governance Studies and the Institute for International Law, KU Leuven, 3000 Leuven, Belgium; E-mail: E-mail: jan.wouters@ggs.kuleuven.be

Sven Van Kerckhoven – Dr., Assistant Professor and Co-Department Chair Business Studies, Vesalius College (Vrije Universiteit Brussels); Pleinlaan 2 B-1050 Brussels, Belgium; E-mail: svvkerck@vesalius.edu

Abstract

International trade and investment declined sharply in the aftermath of the 2008 financial crisis. To coordinate policy responses in the wake of this crisis, the Group of Twenty (G20) was elevated to the leaders' level and the BRICS grouping of Brazil, Russia, India, China and South Africa was founded as a summit to gather leaders from the most important emerging economies. This contribution reviews the work of both fora to restore trade and investment. We show that, despite efforts to stimulate cross-border trade and investment, neither has returned to pre-crisis levels. This is especially the case regarding international investment for the G20 members, although the data show a revival of trade. In general, BRICS members have been able to recover more quickly. Although their decisions have not always been implemented by members, the G20 and BRICS have proven to be effective fora for coordinating efforts and compliance has been rather high. However, this contribution argues that more can be done, especially regarding investments. The future will tell whether these two bodies will continue to be complimentary and whether they will be able to withstand protectionist and nationalist reflexes.

Key words: G20; BRICS; trade; investments; FDI; crisis; global governance

For citation: Wouters J., Van Kerckhoven S. (2017) The G20 and the BRICS on Trade and Investment: Trends and Policies. *International Organisations Research Journal*, vol. 12, no 3, pp. 7–31 (in Russian and English). DOI: 10.17323/1996-7845-2017-03-7

[1] The editorial board received the article in March 2017.

Introduction

The 2008 financial crisis originated in the United States but had global repercussions. As the first effects of the crisis unfolded in Anglo-American financial markets it became apparent that strong interlinkages between financial markets would lead to a world-wide financial crisis. Moreover, the financial turmoil soon spilled over into the real economy and had a significantly negative impact on a variety of macroeconomic variables [Stiglitz, 2010]. The impact of both the collapse of financial markets and the real economy resulted in a global economic recession. Originally, it was assumed that the weak integration of the economies of the least-developed countries (LDCs) with the global financial markets would act as a buffer against the fallout of the crisis [Bhattacharya and Dasgupta, 2012]. However, this downturn created havoc in the economies of the LDCs as well as in the major developed and emerging economies. The crisis was truly global.

To move from a global downturn to renewed growth, certain policy measures had to be undertaken. Two of the most promising avenues to relaunch national and global economies are cross-border investments and trade. However, both trade and investment were seriously negatively affected by the crisis. Thus, effective leadership was a prerequisite to get back on track.

Due to ever-increasing economic globalization, nation-states are no longer able to single-handedly boost their investments and trade without affecting other economies. Indeed, the contemporary nation-state is subject to both bottom-up (through newly empowered regions, provinces and municipalities) and top-down (from supranational organizations) dynamics that greatly diminish its ability to implement its preferred policies.

To withstand pressure to employ protectionist and beggar-thy-neighbour policies, the major economies had to look for cooperation and leadership elsewhere. As a result, they came together in two major steering bodies: the Group of Twenty (G20) and the BRICS grouping of Brazil, Russia, India, China and South Africa. Cooperation in these bodies allows members to reap certain benefits. As argued by Van Kerckhoven and Crombez [2015], these fora allow countries to agree upon a focal equilibrium when many options are available, provide a forum for bargaining and information transmission and allow for "package deals" whereby each member can gain. Moreover, since both bodies are informal, they give members a certain amount of room to manoeuvre.

Through their summitry, the G20 and the BRICS are among the most important global governance mechanisms. Both are located at the nexus of global decision-making which allows them to play a significant role in the decision-making of trade and investment policies. In this context, this contribution explores the question of whether the G20 and the BRICS helped to overcome the fallout of the crisis, and if so, how.

Following a discussion of G20 and BRICS summitry in section two, we undertake an analysis of the impact of the financial crisis on the world and the members of these bodies in section three. Section four examines the decisions taken by the G20

and the BRICS regarding trade and investment. Particular attention is devoted to the compliance of the members with decisions taken at the G20 and the BRICS summits. Our contribution concludes with summary remarks, including recommendations for the future.

Leaders in Global Governance: G20 and BRICS Summitry

The contemporary global economy involves a wide variety of actors, including but not limited to states, international organizations, multinational enterprises, non-profit entities and various other bodies.

The ever-increasing globalization of economies ensured that national measures fell short in providing the responses needed to the crisis and it was recognized that cooperation was the only way forward. Countries gathered to address some of the major flaws that caused the crisis and to attempt to rapidly relaunch the global economy. In this context, the BRICS was established and the G20 was elevated to ensure and steer recovery after the financial and economic crisis.

The G20 contains 20 systemically important economies (the European Union (EU) and 19 national economies). The premier goal of the G20 is to promote informal dialogue on a wide range of economic and financial issues among systemically important countries within the institutional framework of the Bretton Woods system (see [Kirton, 2013]). Equally important, the G20 aims to enhance cooperation between its members in order "to achieve stable and sustainable world economic growth that benefits all" [G20, 2008].

Initially, the G20 was founded in response to the Asian financial crisis and was composed of the finance ministers and central bank governors of its members. In its early years, the G20 as a forum of finance ministers proved to be a valuable forum for crisis management, but the relevance of the G20 decreased as the Asian countries slowly recovered [Woods, 2011]. When the global financial crisis hit the world in 2008, memories of the Asian financial crisis led to the rediscovery of the G20. The direct involvement of the leaders of G20 members was deemed necessary to provide prompt and strong responses to the global financial crisis [Helleiner and Pagliari, 2009]. Consequently, the G20 was elevated to the leaders' level. Whereas the finance ministers of G20 members have continued to meet at an accelerating pace since 2009, the G20 leaders have met only once a year (except for 2009 and 2010 when two meetings a year took place). Additionally, since 2010, labour and employment ministers of G20 members have had their own yearly meetings. In general, the G20 has proven to be a forum where international coordination works rather well. Several observers have applauded the commitments made by G20 members as well as their subsequent implementation. The G20 has also been applauded for ensuring that the global financial crisis did not result in an even bigger backlash [Drezner, 2014]. However, it has also been argued that the G20's commitments are not ambitious enough.

The G20's informal outlook and global inclusiveness (far more so than the G7/8) made it the most suitable body to deal with the issues that emerged since the 2008 global financial crisis. At the very least, the G20 represents a slow and incremental shift toward greater participation by emerging economies in global economic governance [Cooper, 2010]. As emerging economies are on par with advanced economies, the G20 is a pioneer compared to traditional international organizations [Beeson and Bell, 2009]. Furthermore, because the G20 involves nations' leaders rather than technocrats to whom authority is usually delegated, it can provide timely answers to issues which arise suddenly and has an enhanced ability to overcome policy differences among its members. Currently, the G20's agenda has broadened from its initial focus on crisis management to include structural economic issues [Wouters and Van Kerckhoven, 2011]. Most importantly, since its September 2009 Pittsburgh summit, the G20 has referred to itself as "the premier forum" for its members to discuss international economic and financial issues [G20, 2009, no. 19].

The leaders' G20 acted swiftly to provide responses to the global turmoil and observers have generally praised the G20 for being able to (at least) slow down and soften the global collapse [Kirton, 2013; Drezner, 2014]. After their success in dealing with the crisis, G20 summits evolved and assumed a more strategic outlook rather than providing emergency responses [Wouters and Van Kerckhoven, 2014, 2017].

Another important global governance body is the BRICS grouping of emerging economies made up of Brazil, the Russian Federation, India, China and South Africa (after 2010). In 2009, the leaders of the four founding states gathered in Yekaterinburg and held the first BRIC summit. The goal was to discuss proposals to improve the global economic situation, the reform of financial institutions and to foster cooperation and coordination in the future. In 2010, after the entry of South Africa, the grouping was renamed for the third summit to BRICS. The BRICS has discussed a variety of topics, and most importantly founded the New Development Bank (NDB) as an alternative to the World Bank and the International Monetary Fund (IMF) [for more on this, see Lesage, Debaere, Dierckx et al., 2013; Wouters and Van Kerckhoven, 2013]. So far, there have been eight annual summits. As the BRICS gathers together the most important emerging economies, its summits carry a certain weight. This is further amplified by the fact that all BRICS members are also members of the G20. The BRICS can be considered a grouping of regional powerhouses as its members are the most significant economies in their regions. As of 2015, they represent about half of the world's population and about a third of global production.

Currently, both the G20 and the BRICS can be seen as the main steering groups in the global economy [Wouters and Van Kerckhoven, 2017]. For that reason, this contribution further investigates their approaches to trade and investment as the way forward in relaunching the global economy.

Trade and Investment

Both cross-border trade and cross-border investment are important vehicles for the recovery of the global economy after the financial crisis and are often seen as significant catalysts for economic growth [Makki and Somwaru, 2004].

Domestic investments and trade have a long history, while international investments and trade are of a more recent nature. By allowing corporations, countries and individuals to transfer capital, goods and services across borders, considerable welfare gains can be realized. International investments allow for capital to shift to locations where it provides a higher return on investments, as well as allowing for more extensive portfolio diversification which in turn increases the risk/return ratio of an international investment portfolio. International trade allows for more specialization. Building on the idea of comparative advantage, this allows for more efficiency and hence more welfare through a better allocation of production. Due to the differences in endowments and assets among countries, the international dimension looks even more appealing in terms of bolstering growth. In this section, we take a closer look at the level of investments and trade over the last 20 years.

Investments

Figures 1 and 2 depict, respectively, the net inflow and outflow of foreign direct investment (FDI) in the world. They display a similar trend. FDI net inflows are the value of inward direct investment made by non-resident investors in the reporting economy. FDI net outflows are the value of outward direct investment made by the residents of the reporting economy to external economies. Inward direct investment, also called direct investment in the reporting economy, includes all liabilities and assets transferred between resident direct investment enterprises and their direct investors. It also covers the transfers of assets and liabilities between resident and non-resident fellow enterprises if the ultimate controlling parent is non-resident. Outward direct investment, also called direct investment abroad, includes assets and liabilities transferred between resident direct investors and their direct investment enterprises. It also covers transfers of assets and liabilities between resident and non-resident fellow enterprises.

The methodology for compiling these data varies between countries. For a given transaction, the receiving and the investing country often do not register the numbers in the same way. Since these differences are rather small, we provide figures for both only for global flows (Fig. 1 and 2), and will then focus on net inflows.

From 1970 until 1999, clear and strong growth occurred. The 1990s in particular saw a strong increase in FDI well above any historical records and higher than the growth in global economic growth and global trade. This steep rise was driven by the increased integration of financial markets and the enormous number of cross-border mergers and acquisitions. Moreover, emerging economies (and other developing countries) provided greater access to their capital markets. Cross-border mergers and acqui-

sitions were an important contributor to these inflows, reflecting the privatization of state-owned assets, especially in Latin America, and the purchase of distressed banking and corporate assets in several Asian economies in the wake of the 1997 financial crisis [IMF, 2003].

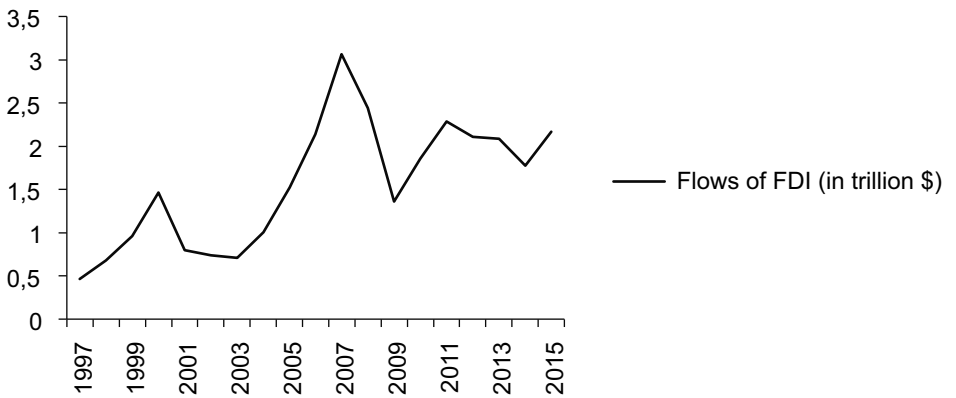

Fig. 1. Foreign Direct Investments, Net Inflows (1997–2015)

Source: World Bank, IMF.

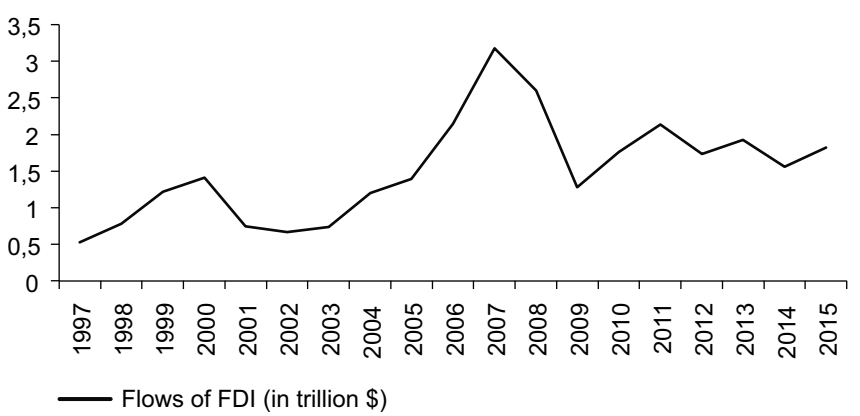

Fig. 2. Foreign Direct Investments, Net Outflows (1997–2015)

Source: World Bank, IMF.

As shown in Fig. 1 and 2, after a phase of rampant cross-border investments in the 1990s, growth consolidated in 2000. Moreover, until 2004 many large developed economies faced sluggish macroeconomic performances which made companies in these countries less attractive to investors [OECD, 2004]. However, by historical standards the level of FDI remained rather high.

The following years (2004–2007) were characterized by further integration of capital markets, the accelerated integration of the EU, increased global competition for

high potential companies and the increasing delocalization and diversification of firms. These trends caused a strong rise in FDI flows once again.

The financial crisis in 2008 saw FDI drop to the level of about five years prior, cancelling all the progress made in the years between and resulting in a halving of the total size of FDI. As shown, since 2010 FDI is increasing again, but in an unprecedentedly volatile way. More importantly, the financial crisis has affected both vertical (integrating production stages) and horizontal (tariff jumping) FDI flows [Stoddard and Noy, 2015]. This means that the near future will continue to bring more volatility.

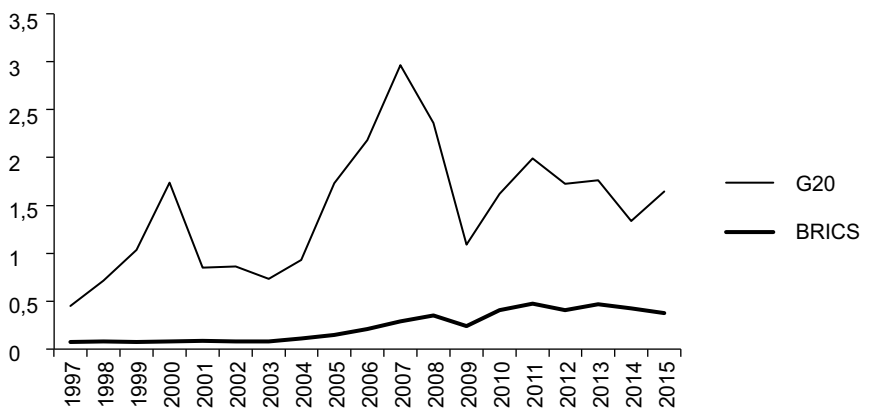

Fig. 3. FDI Net Inflow in the G20 and the BRICS (1997–2015) in $ Trillion

Sources: World Bank, IMF.

Figure 3 illustrates total FDI flows in greater detail and with more attention to BRICS and G20 members. This figure clearly indicates a stark increase in FDI inflows prior to 2000 for G20 members. After a drop in 2001 and stagnation over the next three years, FDI net inflows for G20 members greatly rose again until 2007. The global recession following the financial crisis more than halved FDI net inflows from their 2008 level. This phase was followed by a short period of recovery, but since 2011 net inflows are again volatile and declining.

The story for the BRICS is slightly different. Stable net inflows until the end of the 1990s were followed by a small decline in the early 2000s. However, since 2004 there has been a significant rise in net inflows of FDI with only a small drop in 2009. As Fig. 3 clearly demonstrates, compared to the other countries in the world, the FDI levels for BRICS members rather quickly returned to pre-crisis patterns. Their current levels are already higher than before the crisis. This does not apply to the other G20 members or other countries.

Figure 4 displays the evolution of FDI net inflows for all G20 members over the last two decades. It is clear that the overall results for the whole grouping in Fig. 3 are heavily influenced by the stark decline in FDI flows in the U.S., EU and UK. Some other G20 member countries were not that heavily affected. For example, as shown in

Fig. 5, some BRICS members did not face a significant decline in the size of their net inflow of FDI.

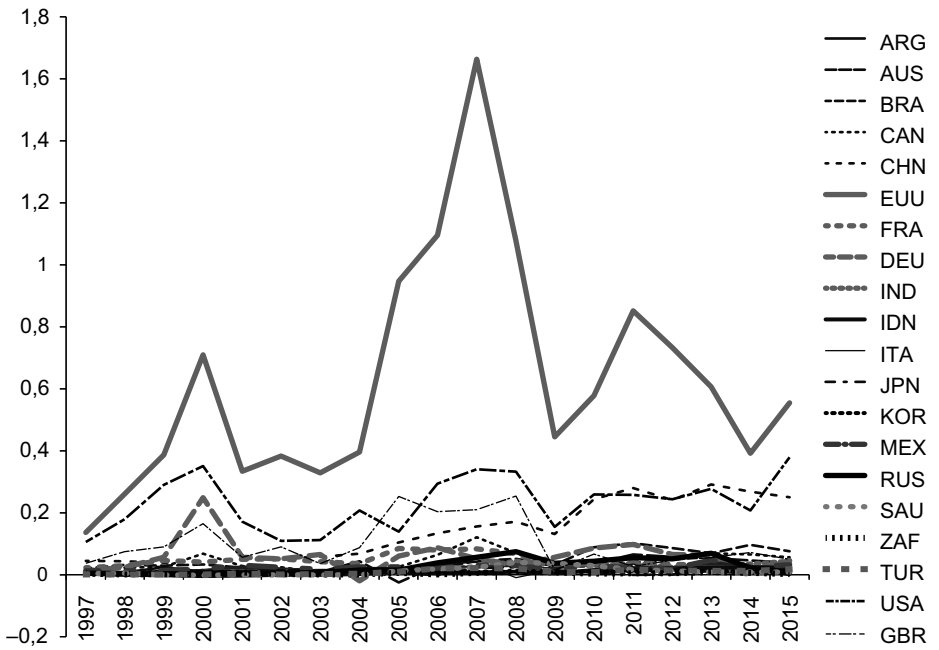

Fig. 4. FDI, Net Inflows for the G20 Members in $ Trillion

Sources: World Bank, IMF.

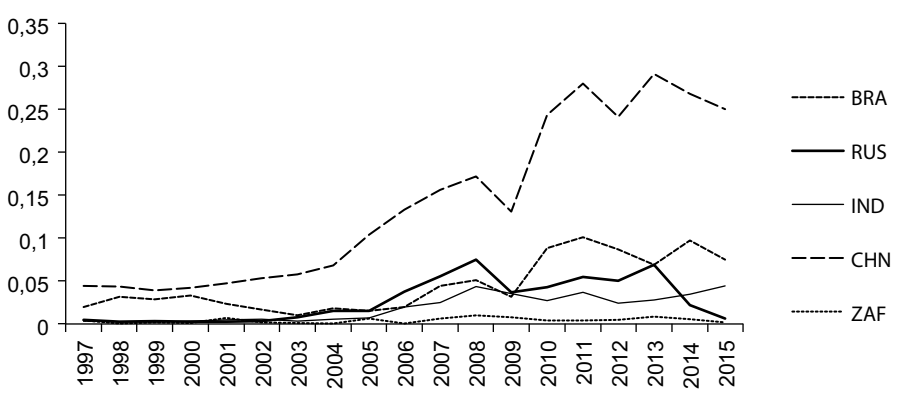

Fig. 5. FDI Net Inflows from the BRIC Countries (in $ Trillions), 1997–2015

Sources: IMF and OECD.

Figure 5 shows that overall inflows of FDI were initially rather limited in the BRICS countries. Before 2000, only China and Brazil attracted decent inflows of FDI. For China, FDI greatly increased after 2000, whereas Brazil's FDI plummeted. The financial crisis affected China, Russia and Brazil most significantly. However, both

Brazil and China quickly got back on their feet and attracted more foreign capital after a one year downturn. Russia recovered more slowly before collapsing completely after 2013 for geopolitical reasons. India and South Africa are still not among the hot destinations for FDI.

So, even though the whole world was affected by the global financial and economic downturn, the BRICS showed much more resilience. Its attractiveness to foreign capital was not significantly been altered due to the financial crisis, which was not the case for the other G20 members.

Trade

Complementary to FDI, international trade can strongly bolster economic growth and may provide a path out of the crisis. Trade is a key means to fight poverty and enhance development, especially by improving developing countries' access to markets and by supporting a rules-based, predictable trading system. Moreover, by allowing countries to specialize according to the principles of comparative advantage, global welfare can be increased. Trade is an important pathway to global development. However, global trade governance mechanisms today face several challenges, including the fact that the Doha negotiations to reinforce the World Trade Organization (WTO) – the most important international organization dealing with these issues – remain stalled. The G20 has reiterated its support for the Doha Development Agenda at several meetings but has failed to reach agreement on some issues, including agriculture.[2] Solving this obstruction might foster an increase in trade.

Another source of increased trade is the significant number of regional and other preferential trade agreements (PTAs). For example, the EU has recently finalized a Comprehensive Economic and Trade Agreement (CETA) with Canada and is officially working toward a Transatlantic Trade and Investment Partnership (TTIP) with the United States. Other countries are also continuously exploring such options – the Trans-Pacific Partnership (TPP) was close to being implemented before it was torpedoed by U.S. president Donald J. Trump [Wouters and Van Kerckhoven, 2017b]. Figure 6 indicates the trends in international trade over the period 1997–2015.

Figure 6 shows the rise of international trade in the years leading up to the financial and economic downturn. Particularly significant growth with respect to total gross domestic product (GDP) occurred in the developing world. The crisis in 2008 resulted in a fall of about 8% in terms of trade with respect to GDP. This time the BRICS were slightly more affected than other G20 members. However, all G20 members recovered rather quickly in the years afterwards.

[2] G20 members at Hangzhou stated: "We reiterate our commitment to shape the post-Nairobi work with development at its center and commit to advancing negotiations on the remaining DDA issues as a matter of priority, including all three pillars of agriculture (i.e. market access, domestic support and export competition), non-agricultural market access, services, development, Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs) and rules" [G20, 2016].

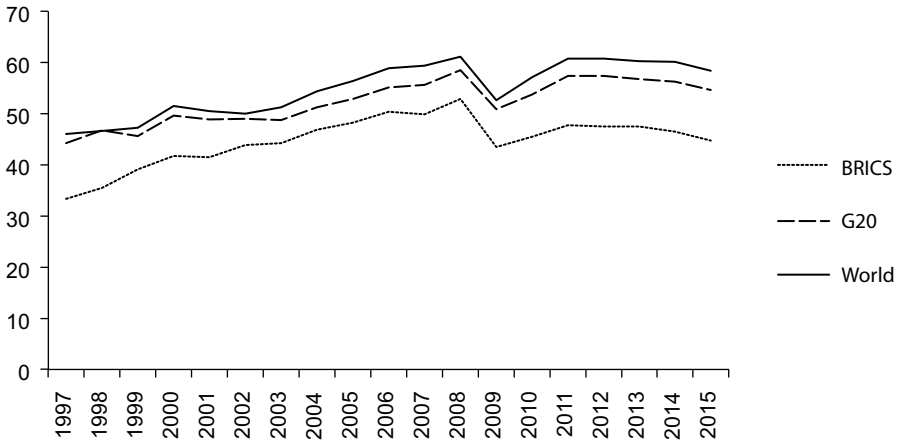

Fig. 6. World Merchandise Trade and Trade in Commercial Services, in Percentages of GDP

Sources: World Bank, IMF.

By about 2010, world trade was growing again although 2015 saw another sharp decrease mainly related to a few factors in emerging countries. These included the economic slowdown in China, a severe recession in Brazil, falling prices for oil and other commodities, exchange rate volatility and a lower demand for imports in Asia.

However, when considering percentage levels, we might encounter an endogeneity problem. Our results might be biased, since GDP also declined in the aftermath of the crisis. For that reason, Figure 7 introduces the dollar value of the net trade in goods and services.

Net trade in goods and services is derived by offsetting imports of goods and services against exports of goods and services. Exports and imports of goods and services comprise all transactions involving a change of ownership of goods and services between residents of one country and the rest of the world.

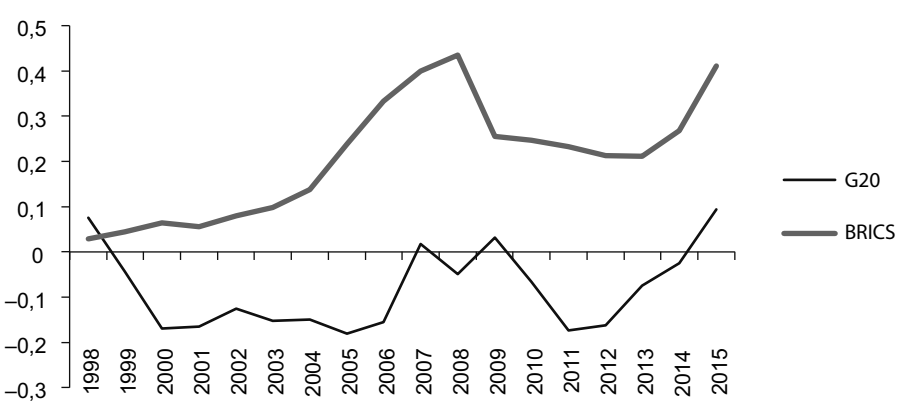

Fig. 7. Net Trade in Goods and Services in Current $

Figure 7 illustrates the fact that developed economies started to run larger trade deficits after 1998, whereas the BRICS have been exporting significantly. The rise of trade surpluses in BRICS countries continued until the financial crisis, after which it declined significantly. It was only in 2014 that BRICS trade surpluses returned to pre-crisis levels. The other G20 countries ran larger trade deficits after the outbreak, but reduced these from 2012 onwards.

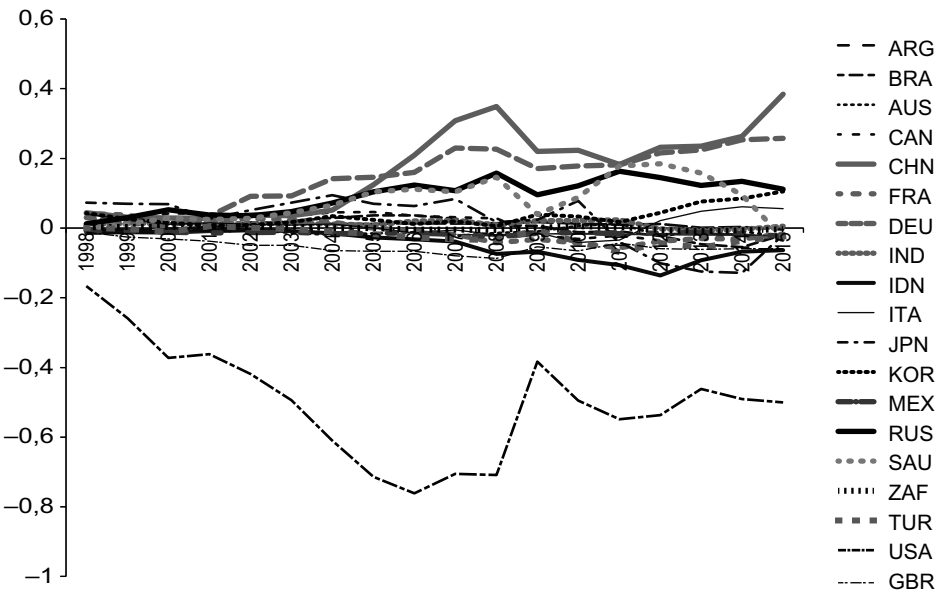

Fig. 8. Net Trade in $ Trillion for All G20 Members (1998–2015)

Source: World Bank.

However, as shown in Fig. 8, G20 results are strongly impacted by the United States. With the dollar in high demand due to its status as the international reserve currency, the U.S. has long been able to run a significant trade deficit. European G20 members (excluding the UK), as well as China and Saudi Arabia (depending on the price of crude oil), have in general had positive trade surpluses over most years. Most striking is that 2008 clearly shows a convergence to the axis, meaning that trade indeed plummeted. However, after 2008 the results have been more diverse. For example, South Korea, Mexico and Germany made a strong recoveries, reaching higher levels than before the crisis. Some other countries are not recovering so well. Most noteworthy is that some of the BRICS members are struggling to increase their exports. The same holds true for the U.S. and Canada, even though their current negotiations regarding free trade agreements with Europe might help boost their exports (at least for Canada since the election of U.S. president Donald Trump).

Fig. 9. Net Trade in $ Trillion for All BRICS Countries (1998–2015)

Source: World Bank.

Figure 9 clearly demonstrates the differences among the different BRICS countries. China and Russia have consistently run a trade surplus. However, while Chinese trade numbers were greatly impacted by the financial crisis and took five years to return to their pre-crisis levels, this was not the case for Russia. Brazil shifted from running trade surpluses to running a trade deficit in the years following the crisis. India in general has run trade deficits, but these are slowly recovering since the crisis.

In terms of trade, we can see that both the BRICS and the other G20 members were affected by the crisis to a similar degree, and they have both been getting back on track.

The next section investigates in greater detail how the G20 and the BRICS have reacted to the fall in investments and trade after 2008. It pays particular attention to the most significant decisions taken at the G20/BRICS summits and considers the compliance of the members with these decisions.

The G20 and BRICS on Investment and Trade

The preceding section indicated that in terms of trade and investment most G20 and BRICS members are taking a significant amount of time to recover. Moreover, for certain members, returning to pre-crisis levels seems a very daunting task.

This section reviews the commitments made by both the G20 and the BRIC(S) across their different summits and examines their compliance with core commitments (for an in-depth explanation of compliance, see [Larionova, Rakhmangulov and Shelepov, 2016]). It should be noted that compliance assesses the implementation of G20/BRIC(S) decisions through national legislation and does not focus on the outcomes of these policy changes. Another limitation is that the compliance reports studied here focus on some of the main priorities of the specific summit; they do not always study compliance with decisions related to investments and trade. As such, the following sec-

tion gives an indication rather than a definitive answer to the question of compliance with the decisions taken at the G20/BRIC(S) summits.

The G20

The Commitments

Initially, the G20 was not much concerned with either trade or investments. At the 2008 inaugural leaders' meeting, trade and investment were only side issues whereas most attention was devoted to stabilizing the financial system. However, while trade and investment were not a cause of the crisis (even though the trade in financial derivatives surely was), they were heavily affected by the ensuing financial and economic collapse.

Nonetheless, the leaders did "recognize that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems. These principles are essential to economic growth and prosperity and have lifted millions out of poverty, and have significantly raised the global standard of living" [G20, 2008, no. 12].

The G20 did "underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty. In this regard, they decided to refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organization inconsistent measures to stimulate exports" [G20, 2008, no. 13].

At the 2009 London summit, G20 leaders noted the effect of the crisis on trade and investment and were concerned with their decline. They consequently reaffirmed "to refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions." They further added that they would "minimize any negative impact on trade and investment of our domestic policy actions including fiscal policy and action in support of the financial sector" [G20, 2009, no. 22].

The same year, the G20 met again in Pittsburgh. The G20 noted that trade and investment are essential to restoring global growth. Apart from welcoming the swift implementation of the $250 billion trade finance initiative, they reaffirmed the previous commitments. The leaders further reiterated their commitment to pursue trade liberalization [G20, 2009b, no. 48, 49].

The Toronto 2010 G20 summit declaration expanded on the role of trade and investment. The leaders at that meeting agreed to refrain from raising barriers or imposing new barriers to trade or investment until 2013. They further called upon several other international organizations to monitor their progress [G20, 2010, no. 35–38].

During the 2010 Seoul summit, G20 leaders paid more attention to trade and investment. They recognized the importance of free trade and investment for global recovery and stated their commitment to keeping markets open and to liberalizing trade

and investment to promote economic progress for all and narrow the development gap [G20, 2010b, no. 42–45]. Both trade and investment were also included among the nine key pillars of the Multi-Year Action Plan. For trade, the focus was on enhancing the trade capacity of developing countries and increasing market access. Regarding investment, the G20 decided to undertake action to support responsible value-adding private investments and job creation. This was focused on international investment.

The G20 further developed its approach to investment during the 2011 summit in Cannes (regarding trade, the G20 mostly reiterated its previous commitments). The focus was on investing for global growth with the aim of ensuring that the least developed economies had access to adequate financing and incoming FDI [G20, 2011, no. 69–84].

The G20 summit in Los Cabos in 2012 reiterated the members' support to open and free markets regarding both international trade and international investment [G20, 2012]. The G20 further recognized the importance of investment for boosting economic growth and committed to maintaining a supportive business environment for investors.

During the 2013 G20 meeting in Saint Petersburgh the G20 made progress on investment issues. Leaders committed "to identify and start to implement by the Brisbane summit a set of collective and country-specific actions that tangibly improve our domestic investment environments such that they are more favorable to long-term investment financing and can lead to an effective increase of implemented projects, particularly in infrastructure and for SMEs" [G20, 2013, no. 36]. They further started working to facilitate domestic capital market development, to improve the intermediation of global savings for productive long-term investments, including in infrastructure, and to improve access to financing for SMEs [G20, 2013, no. 39]. Regarding trade, the G20 leaders extended until 2016 their standstill commitment regarding protectionist measures [G20, 2013, no. 44].

During the Brisbane 2014 summit, the Organisation for Economic Co-operation and Development (OECD), the WTO and the UN Conference on Trade and Development (UNCTAD) jointly released their monitoring report. This stated that some G20 members fell short of honoring their trade commitments but with respect to investments the report was far more encouraging [G20, 2014; OECD, WTO and UNCTAD, 2014].

The G20's 2015 summit in Antalya reiterated previous decisions. As before, the leaders reaffirmed their strong commitment to better coordinate efforts to reinforce trade and investment, including through Adjusted Growth Strategies. Inclusive Global Value Chains (GVCs) are important drivers of world trade. The leaders decided to support policies that allow firms of all sizes, and particularly SMEs, in countries at all levels of economic development to participate in and take full advantage of GVCs and encourage greater participation and value addition by developing countries [G20, 2015, no. 11].

The G20 continues to devote significant attention to trade and investment and is committed to boosting investment levels [G20, 2016, no. 7]. It thereby focuses on analysing and monitoring capital flows *inter alia* to create more innovation [G20, 2016, no. 12] and green growth [G20, 2016, para. 21, 23]. This builds strongly on the work of the IMF [G20, 2016, no. 17] and the OECD [G20, 2016, no. 19].

As before, the progress in terms of investment is based on the progress of the G20 Framework for Strong and Sustainable Growth, as well as the G20 Agenda Towards a More Stable and Resilient International Financial Architecture and the G20 Strategy for Global Trade Growth. The G20 also endorsed the G20 Guiding Principles for Global Investment Policymaking which will contribute to fostering an open, transparent and conductive global policy environment for investment. These principles focus on regulation and the creation of legal certainty [G20, 2016b].

At its 2016 summit in Hangzhou, the G20 members reiterated their determination "to ensure a rules-based, transparent, non-discriminatory, open and inclusive multilateral trading system with the World Trade Organization playing the central role in today's global trade." However, they also noted that there "may be legitimate issues for discussions in the WTO, including those addressed in regional trade arrangements (RTAs) and by the B20." The G20 also argued that "WTO-consistent plurilateral trade agreements with broad participation can play an important role in complementing global liberalization initiatives." In conclusion, however, they reiterated their commitment and support for international trade as a means of boosting growth: "We reiterate our opposition to protectionism on trade and investment in all its forms. We extend our commitments to standstill and rollback of protectionist measures till the end of 2018, reaffirm our determination to deliver on them and support the work of the WTO, UNCTAD and OECD in monitoring protectionism. We emphasize that the benefits of trade and open markets must be communicated to the wider public more effectively and accompanied by appropriate domestic policies to ensure that benefits are widely distributed" [G20, 2016]. Moreover, the G20 Trade and Investment Working Group (TIWG) was established and the G20 Strategy for Global Trade Growth focused on trade liberalization and lowering trade costs while trying to stay clear from protectionist measures. Moreover, the G20 endorsed the G20 Guiding Principles for Global Investment Policymaking which will help foster an open, transparent and conductive global policy environment for investment.

However, the G20 might soon be facing more issues related to protectionism. The G20 finance ministers met on 17–18 March 2017 in Baden-Baden. During this meeting, they noted the importance of trade to the global economy, but due to disagreement with the U.S. the anti-protectionist vow was dropped. After the meeting the U.S. treasury secretary, Mr. Mnuchin, stated: "We do have a new administration and a different view on trade."[3] This may generate further tensions [Wouters and Van Kerckhoven, 2017b] as was widely expected at the Hamburg summit of 7–8 July 2017.

[3] "G20 finance ministers drop anti-protectionist pledge." March 2017. Available at: http://www.bbc.com/news/business-39315098 (accessed 14.08.2017).

Compliance with Commitments

The G20 has done rather well in living up to the commitments made at G20 summits. Regarding their commitments at the 2008 Washington meeting, G20 members scored 58% in terms of compliance over the first five months.[4] During the 2009 London summit, G20 members declared that they would "minimise any negative impact on trade and investment of our domestic policy actions including fiscal policy and action in support of the financial sector." Here it was found that half of the G20 members fully implemented this commitment in the first five months after the summit.[5] The success of the next G20 meeting in Pittsburgh was much more varied in terms of compliance with the commitments related to trade and investment as shown after eight months.[6] On the one hand, the commitment to withstand protectionism was not implemented (a compliance score of only 10%). On the other hand, the G20 members did live up to their commitment to promote open trade and investment (with a compliance score of 70%). Trade and investment were much higher on the agenda during the 2010 Toronto summit, where the need to refrain from protectionist measures was stressed. Sadly, with a compliance score of only 15%, the G20 failed to live up to its commitments in the first four months after the summit [G20 Toronto Summit Final Compliance Report].[7] As the havoc after the crisis continued, the 2010 Seoul summit broadcasted an even worse view when it came to protectionist matters (compliance score: –0.05).[8]

By the 2011 Cannes summit, G20 members had made some progress rolling back protectionist measures (compliance score: 0.25). Regarding cross-border investment in particular, the emerging economies undertook certain measures to attract and balance the capital in and outflows.[9] The 2012 Los Cabos summit reaffirmed the previously stated commitment to refrain from protectionism. Again, the compliance score was 0.25. Regarding the maintenance of a supportive business environment, G20 members complied to a much larger degree (compliance score: 0.95).[10]

The 2013 St. Petersburg summit focused more heavily on investment and this paid off in terms of compliance (score: 0.85). This was offset by very poor compliance with standstill commitments on trade (compliance score: –0.35).[11] At the 2014 G20 summit

[4] "G20 Commitment on "Rejecting Protectionism" Compliance Performance Report." Available at: http://www.g20.utoronto.ca/analysis/2009protectionism0331.pdf (accessed 14.08.2017).

[5] "G20 London Summit Commitments Compliance Report 2009." Available at: http://www.g20.utoronto.ca/analysis/hse/2009–london-compliance.pdf (accessed 14.08.2017).

[6] "2009 Pittsburgh G20 Summit Compliance Report." Available at: http://www.g20.utoronto.ca/analysis/Pittsburgh_G20_compliance_report.pdf (accessed 14.08.2017).

[7] "2010 G20 Toronto Summit Final Compliance Report." Available at: http://www.g20.utoronto.ca/analysis/ 2010toronto-compliance.html (accessed 14.08.2017).

[8] "2010 Seoul G20 Summit Final Compliance Report." Available at: http://www.g20.utoronto.ca/compliance/ 2010seoul-final/index.html (accessed 14.08.2017).

[9] "2011 Cannes G20 Summit Final Compliance Report." Available at: http://www.g20.utoronto.ca/compliance/ 2011cannes-final/index.html (accessed 14.08.2017).

[10] "2012 Los Cabos G20 Summit Final Compliance Report." Available at: http://www.g20.utoronto.ca/compliance/ 2012loscabos-final/index.html (accessed 14.08.2017).

[11] "2013 St. Petersburg G20 Summit Final Compliance Report." Available at: http://www.g20.utoronto.ca/compliance/2 013stpetersburg-final/index.html (accessed 14.08.2017).

in Brisbane the G20 members scored high (compliance score: 0.7); however, when it came to trade compliance was once again much lower (compliance score: 0.25).[12] The commitments regarding trade did not expand during the 2015 G20 summit in Antalya. Compliance remained at the same level as in the last few summits (compliance: 0.3). However, compliance with support of multinational trade agreements was much higher (compliance score: 0.6).[13]

For the 2016 summit in Hangzhou, only an interim report is publicly available. From this data, it seems that the trend of compliance with anti-protectionism continues (compliance score: 0.3). More progress was achieved when dealing with trade costs (compliance score: 0.7). Compliance with the G20 Guiding Principles for Global Investment Policymaking was very high (compliance score: 0.95).[14]

As shown from these compliance rates, the G20 members have been much better at implementing the decisions taken on investments than those on international trade. However, the previous section clearly indicated that in terms of outcomes, more should be realized in the field of investments. The G20 should be more ambitious in this area.

The BRICS

Commitments

BRICS summitry also focused on trade and investment with members voicing concerns about lower investments. In 2009, the BRIC stated at its Yekaterinburg summit that members "recognize the important role played by international trade and foreign direct investments in the world economic recovery." The BRIC further called upon all parties to work together to improve the international trade and investment environment and urged the international community to keep the multilateral trading system stable, curb trade protectionism and push for comprehensive and balanced results of the WTO's Doha Development Agenda [BRIC, 2009, no. 5]. The 2010 Brasilia meeting was more centered on currencies and their impact on trade and investment [BRIC, 2010, no. 12].

During the 2011 Sanya meeting, the BRICS decided to engage in joint research on economic and trade issues, as stipulated in its Action Plan. Its further stressed the need to refrain from protectionism and expand trade [BRICS, 2011].

During the 2012 Meeting in Delhi, the BRICS decided to invest and contribute to UNCTAD as well as to move forward with developing greener economies [BRICS, 2012, no. 17, 34].

[12] "2014 Brisbane G20 Summit Final Compliance Report." Available at: http://www.g20.utoronto.ca/compliance/ 2014brisbane-final/index.html (accessed 14.08.2017).

[13] "2015 G20 Antalya Summit Final Compliance Report." Available at: http://www.g20.utoronto.ca/compliance/ 2015antalya-final/index.html (accessed 14.08.2017).

[14] "2016 G20 Hangzhou Summit Interim Compliance Report." Available at: http://www.g20.utoronto.ca/compliance/ 2016hangzhou-interim/index.html (accessed 14.08.2017).

Further work in this area was endorsed at the third BRICS trade ministers meeting on 26 March 2013. The ministers approved the BRICS Trade and Investment Cooperation Framework as a basis for future coordination and cooperation on economic issues, including SMEs.[15]

In 2013 in Durban, ministers agreed to establish the New Development Bank, introducing a joint safety net by using a Contingent Reserve Agreement. Moreover, they reaffirmed their support for the multilateral trading system [BRICS, 2013].

The 2014 Fortaleza summit saw a deeper cooperation. As stated by the BRICS members: "We are committed to raise our economic cooperation to a qualitatively new level. To achieve this, we emphasize the importance of establishing a road map for intra-BRICS economic cooperation. In this regard, we welcome the proposals for a "BRICS Economic Cooperation Strategy" and a "Framework of BRICS Closer Economic Partnership," which lay down steps to promote intra-BRICS economic, trade and investment cooperation" [BRICS 2014, no. 20]. Moreover, the BRICS reiterated its strong support to the WTO and the multilateral trading system. It further established the BRICS Information Sharing and Exchange Platform, intended to facilitate trade and investment cooperation [BRICS, 2014, no. 68].

The 2015 Ufa BRICS summit was ambitious regarding progress in the fields of trade and investment. The BRICS decided to support the creation of a platform of joint discussion for trade cooperation amongst BRICS countries through enhanced dialogue [BRICS, 2015, no. 13]. It further adopted The Strategy for the BRICS Economic Partnership as the key guideline for expanding trade and investment [BRICS, 2015, no. 17]. Again, it supported the WTO and UNCTAD as multilateral bodies for trade [BRICS, 2015, no. 21, 22]. The BRICS applauded progress in the implementation of BRICS Trade and Investment Cooperation Framework [BRICS, 2015, no. 23].

The BRICS consequently tried to push hard on increasing investments at the Goa summit in 2016. For these investments to take place, the BRICS focused on infrastructure investments and looked at the Multilateral Development Banks [BRICS, 2016, no. 29]. Members reaffirmed "their commitment to a strong, quota based and adequately resourced IMF" [BRICS, 2016, no. 30]. However, they also looked for solutions to boost investments elsewhere. More specifically, they reaffirmed "the important role played by the BRICS Interbank Cooperation Mechanism in expanding the BRICS countries financial and investment cooperation" [BRICS, 2015, no. 14, BRICS 2016, para. 5]. Moreover, much attention was directed at the New Development Bank, which would be an important vehicle to finance investments in infrastructure and sustainable development projects in BRICS and other developing and emerging markets [BRICS, 2015, no. 15; BRICS, 2016, no. 3]. The same holds true for the BRICS Roadmap for Trade, Economic and Investment Cooperation, where private companies cooperate with BRICS countries. Moreover, the focus has become more clearly the intra-BRICS investment and trade [BRICS, 2015b, II.1].

[15] "Joint Communiqué of the Third Meeting of the BRICS Trade Ministers." Fifth BRICS Summit 28 March 2013.

The BRICS further reiterated "that bilateral, regional and plurilateral trade agreements should be seen as complementary to the multilateral trading system" [BRICS, 2016, no. 34].

Compliance with the Commitments

For the 2009 Yekaterinburg summit, no compliance scores are available. For the 2010 BRIC summit, BRIC members performed rather in terms of their commitment to refrain from protectionist measures (compliance score: –1). Indeed, they all introduced protectionist measures.[16] This shifted in the aftermath of the 2011 Sanya Meeting, where members had a compliance score of 0.4.[17] The 2012 meeting in Delhi focused on UNCTAD and BRICS members committed to invest in its functioning. However, their efforts (or lack thereof) produced no results (compliance score: 0).[18] The 2013 meeting pushed for adherence and support of the multilateral trading system. This was well complied with by BRICS members (compliance score: 1). Moreover, Brazil and China engaged in additional international investments.[19] The 2014 Fortaleza summit failed to produce significant compliance with regard to trade and the support of the WTO and the multilateral trading system as the BRICS members did not take any action with regard to reform of the WTO Dispute Settlement Body.[20] The decisions taken at the Ufa summit were not selected for monitoring in the compliance reports, so no data could be retrieved.[21] For the 2016 BRICS summit, the compliance report has yet to be released.

This clearly shows that BRICS members have been more focused on trade and did not bother much about the implementation of the decisions they took. They remained natural host countries for foreign investments even during the crisis.

Concluding Remarks

The financial crisis resulted in a steep fall in cross-border investment and trade. Due to a return to more conservative and nationalist policies in the wake of the greatest recession since the 1930s, some countries are still struggling to reach or move beyond pre-2008 levels almost a decade later. However, multilateral cooperation can boost both investment and trade and can ensure that these become vehicles for recovery. The BRICS and the G20 are two of the steering bodies that can spur the development of

[16] "2010 BRIC Brasilia Summit Compliance Assessment: World Trade." Available at: http://www.brics.utoronto.ca/compliance/2010–compliance-trade.pdf (accessed 14.08.2017).

[17] "2011 Sanya BRICS Summit Compliance Report." Available at: http://www.brics.utoronto.ca/compliance/2011–sanya.html (accessed 14.08.2017).

[18] "2012 BRICS Delhi Summit Compliance Report." Available at: http://www.brics.utoronto.ca/compliance/2012–delhi.html (accessed 14.08.2017).

[19] "2013 BRICS Durban Summit Compliance Report." Available at: http://www.brics.utoronto.ca/compliance/2013–durban. html (accessed 14.08.2017).

[20] "2014 BRICS Fortaleza Summit Compliance Report." Available at: http://www.brics.utoronto.ca/compliance/2014–fortaleza.html (accessed 14.08.2017).

[21] "2015 BRICS Ufa Summit Compliance Report." Available at: http://www.brics.utoronto.ca/compliance/2015–ufa.html (accessed 14.08.2017).

a deeper global governance architecture which in turn would allow for more growth and welfare creation.

Both bodies have been concerned with slow or even declining investment and trade growth in recent years. As a result, each has provided guidelines and proposed solutions. In terms of trade, the language of the G20 and the BRICS is remarkably similar. The biggest difference is the weaker language when it comes to PTAs for the BRICS, which is more supportive of the WTO. The G20 has been better in complying with its decisions than the BRICS, but both have been doing rather well in terms of outcomes.

When it comes to investments, the BRICS has returned more rapidly to higher investment levels compared to the other G20 countries. Moreover, it has also been pushing this more strongly on the global scale by establishing the New Development Bank. G20 members are still struggling regarding investments, even though compliance with the decisions taken at the G20 is rather high. Hence, the G20 might want to be more ambitious regarding investments.

One major concern is whether these two bodies will continue to complement each other's work. The focus of the BRICS on its own investment and development bank, as well as its focus on increasing the trade flows among BRICS members and other developing countries, might help the G20 to achieve some of its goals and ambitions. However, it might just as well put pressure on the G20 system.

Finally, one may observe that while all of the joint declarations and action plans might have spurred the global recovery, they failed in certain cases to produce a return to pre-crisis levels. The increasingly nationalist policies in several developed countries might further limit the openness necessary to return to or exceed pre-crisis investment and trade levels. Bilateral agreements might help but, due to their exclusiveness, may also fail to realize more open economies on a global scale.

References

Beeson, M. and S. Bell (2009) "The G-20 and International Economic Governance: Hegemony, Collectivism, or Both?" *Global Governance* 15 (1), pp. 76–77.

Bhattacharya, D. and S. Dasgupta (2012) "Global Financial and Economic Crisis: Exploring the Resilience of the Least Developed Countries." *Journal of International Development* 24 (6), pp. 673–685.

BRIC (2009) "Joint Statement of the BRIC Countries' Leaders." Yekaterinburg, Russia, 16 June.

BRIC (2010) "Second BRIC Summit of Heads of State and Government: Joint Statement." Brasília, 15 April.

BRICS (2011) "Sanya Declaration." Sanya, Hainan, China, 14 April.

BRICS (2012) "Fourth BRICS Summit: Delhi Declaration." New Delhi, 29 March.

BRICS (2013) "Statement by BRICS Leaders on the Establishment of the BRICS-Led Development Bank." Durban, South Africa, 27 March.

BRICS (2014) "The 6th BRICS Summit: Fortaleza Declaration." Fortaleza, Brazil, 15 July.

BRICS (2015) "VII BRICS Summit: 2015 Ufa Declaration." Ufa, Russia, 9 July.

BRICS (2015b) "The Strategy for BRICS Economic Partnership." Ufa, Russia, 9 July.

Cooper, A.F. (2010) "The G20 as an Improvised Crisis Committee and/or a Contested 'Steering Committee' for the World." *International Affairs* 86 (3), pp. 741–757.

Drezner, D.W. (2014) *The System Worked: How the World Stopped another Great Depression*. Oxford University Press.

G20 (2008) "Declaration on the Summit of Financial Markets and the World Economy." Washington, DC, 15 November.

G20 (2009) "London Summit – Leaders' Statement." 2 April.

G20 (2009b) "A Framework for Strong, Sustainable, and Balanced Growth." Pittsburgh, 25 September.

G20 (2010) "G20 Toronto Summit Declaration." Toronto, 26 June.

G20 (2010b) "Seoul Summit Document." Seoul, 12 November.

G20 (2011) "Cannes Summit Final Declaration – Building Our Common Future: Renewed Collective Action for the Benefit of All." Cannes, 4 November.

G20 (2012) "The Los Cabos Growth and Jobs Action Plan." Los Cabos, 19 June.

G20 (2013) "G20 Leaders' Declaration." Saint Petersburg, 6 September.

G20 (2014) "G20 Leaders' Communiqué." Brisbane, 16 November.

G20 (2015) "G20 Leaders' Communiqué." Antalya, Turkey, 16 November.

G20 (2016) "G20 Leaders' Communiqué: Hangzhou Summit." Hangzhou, 5 September.

G20 (2016b) "Annex III: G20 Guiding Principles for Global Investment Policymaking." http://www.g20.org/Documents/history_report_dm1.pdf

Helleiner, E. and S. Pagliari (2009) "Towards a New Bretton Woods? The First G20 Leaders Summit and the Regulation of Global Finance." *New Political Economy* 14 (2), pp. 275–287.

IMF (2003) "Foreign Direct Investment Trends and Statistics." https://www.imf.org/external/np/sta/fdi/eng/2003/102803.pdf

Kirton, J. (2013). *G20 Governance for a Globalized World*. Ashgate.

Larionova, M., M. Rakhmangulov and A. Shelepov (2016) "Explaining G20 and BRICS Compliance." *International Organisations Research Journal* 11 (3), pp. 99–131.

Lesage, D., P. Debaere, S. Dierckx and M. Vermeiren (2013) "IMF Reform after the Crisis." *International Politics* 50 (3), pp. 553–578.

Makki, S.S. and A. Somwaru (2004) "Impact of Foreign Direct Investment and Trade on Economic Growth: Evidence from Developing Countries." *American Journal of Agricultural Economics* 86 (3), pp. 795–801.

OECD (2004). "Trends and Recent Developments in Foreign Direct Investment." https://www.oecd.org/daf/inv/investmentstatisticsandanalysis/32230032.pdf

OECD, WTO and UNCTAD (2014). Reports on G20 trade and Investment Measures.

Stiglitz, J.E. (2010). *Freefall: America, Free Markets and the Sinking of the World Economy*. New York: W.W. Norton.

Stoddard, O. and I. Noy (2015) "Fire-sale FDI? The Impact of Financial Crises on Foreign Direct Investment." *Review of Development Economics* 19 (2), pp. 387–399.

Van Kerckhoven, S. and C. Crombez (2015) "Global Economic Governance and the Emergence of the G20." In J. Wouters, A. Braeckman, M. Lievens and E. Bécault, eds., *Global Governance and Democracy: A Multidisciplinary Analysis*. Edward Elgar. pp. 97–116.

Woods, N. (2011) "The Impact of the G20 on Global Governance: A History and Prospective." In Colin I. Bradford and Lim Wonhyuk, eds., *Global Leadership in Transition – Making the G20 More Effective and Responsive*. Washington: Korea Development Institute and the Brookings Institution. p. 40.

Wouters, J. and S. Van Kerckhoven (2011) "The OECD and the G20: An Ever Closer Relationship?" *George Washington International Law Review* 43 (2), pp. 345–374.

Wouters, J. and S. Van Kerckhoven (2013) "The International Monetary Fund." In: K.E. Jorgensen and K. Laatikainen, eds., *Handbook on the EU and International Institutions: Performance, Policy, Power.* London: Routledge. pp. 221–233.

Wouters, J. and S. Van Kerckhoven (2014) "Gx Summitry at Crossroads." *Diplomatist* 2 (7), pp. 10–12.

Wouters, J. and S. Van Kerckhoven (2017) "The Gx Contribution to Multilateral Governance: Balancing Efficiency and Inclusiveness." *Studia Diplomatica* 68 (3), pp. 45–65.

Wouters, J. and S. Van Kerckhoven (2017b) "Preserving Consensus." In: J. Kirton et al., eds., *G7 Italy: The Taormina Summit.* G7/G20 Research Group. pp. 120–122.

Позиции «Группы двадцати» и БРИКС по торговле и инвестициям: тенденции и политика[1]

Я. Ваутерс, С. Ван Керкховен

Ваутерс Ян – профессор, штатный профессор по международному праву и международным организациям, директор Лёвенского центра исследований в области глобального управления и Института международного права при Лёвенском католическом университете; House De Dorlodot, Deberiotstraat 34 B-3000 Leuven, Belgium; E-mail: jan.wouters@ggs.kuleuven.be

Ван Керкховен Свен – профессор, доктор, доцент на кафедре бизнес-исследований в Везалийском колледже при Брюссельском свободном университете; Pleinlaan 2 B-1050 Brussels, Belgium; E-mail: svvkerck@vesalius.edu

Финансовый кризис 2008 г. вызвал глобальную рецессию. Объемы международной торговли и инвестиций существенно снизились. В целях координации проводимой антикризисной политики ведущие страны мира повысили статус «Группы двадцати» до высшего уровня, предполагающего участие лидеров стран-членов, и создали группу БРИКС, которая объединила лидеров крупнейших стран с формирующейся рыночной экономикой.

В рамках данной статьи авторы исследуют деятельность обоих объединений в сфере торговли и инвестиций. Они показывают, что в общем и целом страны оказались неспособны вернуться на свой предкризисный уровень, несмотря на усилия по стимулированию трансграничных торговли и инвестиций. Особенно это касается международных инвестиций в странах «Группы двадцати», тогда как данные по торговле свидетельствуют о некотором оживлении. В целом члены БРИКС смогли восстановиться после кризиса более быстрыми темпами. Саммиты «Группы двадцати» и БРИКС показали свою эффективность в вопросах координации проводимой политики. Принимаемые на саммитах решения не всегда выполняются странами-членами, но все же уровень их выполнения достаточно высокий. Авторы статьи настаивают, что можно достичь большего, особенно в сфере инвестиций. БРИКС более эффективна в вопросах развития сотрудничества, притом что все члены БРИКС входят в состав «Группы двадцати». Время покажет, будут ли и впредь эти два объединения дополнять друг друга и смогут ли противостоять протекционистским и националистическим экономическим тенденциям.

Ключевые слова: «Группа двадцати»; БРИКС; торговля; инвестиции; прямые зарубежные инвестиции; кризис; глобальное управление

Для цитирования: Ваутерс Я., Ван Керкховен С. Позиции «Группы двадцати» и БРИКС по торговле и инвестициям: тенденции и политика // Вестник международных организаций. 2017. Т. 12. № 3. С. 7–31. DOI: 10.17323/1996-7845-2017-03-7

Литература

Beeson M., Bell S. (2009) The G-20 and International Economic Governance: Hegemony, Collectivism, or Both? // Global Governance. No. 15 (1). P. 76–77.

Bhattacharya D., Dasgupta S. (2012) Global Financial and Economic Crisis: Exploring the Resilience of the Least Developed Countries // Journal of International Development. No. 24 (6). P. 673–685.

BRIC (2009) Joint Statement of the BRIC Countries' Leaders. Yekaterinburg, Russia, 16 June.

BRIC (2010) 2nd BRIC Summit of Heads of State and Government: Joint Statement Brasília, 15 April.

BRICS (2011) Sanya Declaration Sanya. Hainan, China, 14 April.

BRICS (2012) Fourth BRICS Summit: Delhi Declaration. New Delhi, 29 March.

[1] Статья поступила в редакцию в марте 2017 г. Перевод выполнен А.Р. Шакировым.

BRICS (2013) Statement by BRICS Leaders on the Establishment of the BRICS-Led Development Bank. Durban, South Africa, 27 March.

BRICS (2014) The 6th BRICS Summit: Fortaleza Declaration. Fortaleza, Brazil, 15 July.

BRICS (2015) VII BRICS Summit: 2015 Ufa Declaration. Ufa, Russia, 9 July.

BRICS (2015b) The Strategy for BRICS Economic Partnership Released at the Ufa Summit, 9 July.

BRICS (2016) 8th BRICS Summit: Goa Declaration. India, 16 October.

Cooper A.F. (2010) The G20 as an Improvised Crisis Committee and/or a Contested 'Steering Committee' for the World // International Affairs. No. 86 (3). P. 741–757.

Drezner D.W. (2014) The System Worked: How the World Stopped another Great Depression. Oxford University Press.

G20 (2008) Declaration on the Summit of Financial Markets and the World Economy. Washington, 15 November.

G20 (2009) London Summit – Leaders' Statement, 2 April.

G20 (2009b) A Framework for Strong, Sustainable, and Balanced Growth, Pittsburgh Summit, 25 September.

G20 (2010) G20 Toronto Summit Declaration, 26 June.

G20 (2010b) Seoul Summit Document, 12 November.

G20 (2011) Cannes Summit Final Declaration – Building Our Common Future: Renewed Collective Action for the Benefit of All, 4 November.

G20 (2012) The Los Cabos Growth and Jobs Action Plan, 19 June.

G20 (2013) G20 Leaders' Declaration, 6 September.

G20 (2014) G20 Leaders' Communiqué. Brisbane, 16 November.

G20 (2015) G20 Leaders' Communiqué. Antalya, Turkey, 16 November.

G20 (2016). G20 Leaders' Communiqué: Hangzhou Summit Hangzhou, 5 September.

G20 (2016b) Annex III: G20 Guiding Principles for Global Investment Policymaking. Режим доступа: http://www.g20.org/Documents/history_report_dm1.pdf (дата обращения: 14.08.2017).

Helleiner E., Pagliari S. (2009) Towards a New Bretton Woods? The First G20 Leaders Summit and the Regulation of Global Finance // New Political Economy. No. 14 (2). P. 275–287.

IMF (2003) Foreign Direct Investment Trends and Statistics. Режим доступа: https://www.imf.org/external/np/sta/fdi/eng/2003/102803.pdf (дата обращения: 14.08.2017).

Kirton J. (2013) G20 Governance for a Globalized World. Ashgate.

Larionova M., Rakhmangulov M., Shelepov A. (2016) Explaining G20 and BRICS Compliance // International Organisations Research Journal. Vol. 11. No. 3. P. 99–131. DOI: 10.17323/1996-7845-2016-03-99.

Lesage D., Debaere P., Dierckx S., Vermeiren M. (2013) IMF Reform after the Crisis // International Politics. No. 50 (3). P. 553–578.

Makki S.S., Somwari A. (2004) Impact of Foreign Direct Investment and Trade on Economic Growth: Evidence from developing countries // American Journal of Agricultural Economics. Vol. 86. No. 3. P. 795–801.

OECD (2004) Trends and Recent Developments in Foreign Direct Investment. Режим доступа: https://www.oecd.org/daf/inv/investmentstatisticsandanalysis/32230032.pdf (дата обращения: 14.08.2017).

OECD, WTO and UNCTAD (2014) Reports on G20 Trade and Investment Measures.

Stiglitz J.E. (2010) Freefall: America, Free Markets and the Sinking of the World Economy. W.W. Norton, New York.

Stoddard O., Noy I. (2015) Fire-sale FDI? The Impact of Financial Crises on Foreign Direct Investment // Review of Development Economics. Vol. 19. No. 2. P. 387–399.

Van Kerckhoven S., Crombez C. (2015) Global Economic Governance and the Emergence of the G20 // Global Governance and Democracy: A Multidisciplinary Analysis / J. Wouters, A. Braeckman, M. Lievens, E. Bécault (eds). Edward Elgar. P. 97–116.

Woods N. (2011) The Impact of the G20 on Global Governance: A History and Prospective // Global Leadership in Transition – Making the G20 More Effective and Responsive / I. Colin, Bradford, L. Wonhyuk (eds). Korea Development Institute and the Brookings Institution, Washington. P. 40.

Wouters J., Van Kerckhoven S. (2011) The OECD and the G20: an Ever Closer Relationship? // George Washington International Law Review. Vol. 43. No. 2. P. 345–374.

Wouters J., Van Kerckhoven S. (2013) The International Monetary Fund // Handbook on the EU and International Institutions: Performance, Policy, Power / K.E. Jorgensen, K. Laatikainen (eds). L.: Routledge. P. 221–233.

Wouters J., Van Kerckhoven S. (2014) Gx Summitry at Crossroads // Diplomatist. No. 2 (7). P. 10–12.

Wouters J.,Van Kerckhoven S. (2017) The Gx Contribution to Multilateral Governance: Balancing Efficiency and Inclusiveness // Studia Diplomatica. Vol. 68. No. 3. P. 45–65.

Wouters J., Van Kerckhoven S. (2017b) Preserving Consensus // G7 Italy: The Taormina Summit / J. Kirton et al. (eds). G7/G20 Research Group. P. 120–122.