The G7 and BRICS in the G20 Economic Governance[1]

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Abstract

The Group of 20 (G20), established to overcome the 2008 financial and economic crisis, has asserted itself as the premier forum for international economic cooperation and the most representative and authoritative mechanism for coordinating positions and forging collective decisions on economic policy issues. Members of the Group of 7 (G7) and the BRICS grouping of Brazil, Russia, India, China and South Africa – the oldest club of developed industrial economies and the youngest club of the largest emerging economies – coordinate within the G20. It is argued that in the process of consensus building in the G20, advanced and developing countries form new ad hoc groupings on specific issues which temporarily supersede the existing alliances, such as the G7/8 and BRICS, and allow them to pursue decisions conforming to their national interests.

This article reviews the positions of, and coalition building by, G7 and BRICS members in the process of forging decisions on issues historically central to the G20's agenda: international financial institutions reform, macroeconomic policy and financial regulation. The authors explore the role that BRICS and G7 alliances played in advancing their members' priorities in G20 decisions. Have ad hoc groupings of advanced and developing economies indeed replaced the traditional alliances? Was BRICS successful in using cooperation within the G20 to rebalance power and change the rules of the game in the global system? Has the G7 managed to maintain and consolidate its influence in the renewed system of global economic governance? What resources does BRICS possess to compensate for its deficit of influence on G20 decisions in order to achieve a more democratic and equitable multipolar world order and ensure sustainable, strong, balanced and inclusive growth?

The findings show that, despite contradictions within the alliances and common interests between BRICS and some G7 members on a number of issues, ad hoc groupings of advanced and developing countries do not replace the existing clubs. The members of the G7 successfully use coordination within their club to resolve internal contradictions, develop a common position and jointly promote it in the G20. The G7 ensured the strengthening of the international financial institution (IFI) system, and its influence in it, through cooperation with new centres of power, allowing a slight increase in International Monetary Fund (IMF) and World Bank (WB) quotas and votes shares for BRICS, while still maintaining its control over the governance of IFIs. Both alliances influenced G20 decisions to stimulate economic growth while maintaining price stability and ensuring financial sustainability. On managing exchange rates, BRICS and the G7 acted as partners in the

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The article draws on the results of the RANEPA project "Analysis of Opportunities for Aligning BRICS Countries' Positions on Key Issues of the Global Agenda," which explored the spheres of international financial and monetary system reform, financial markets regulation, infrastructure investment, international tax, international trade, climate and energy, and digitalization. The article presents selected issues for which, in the authors' view, the demand for pooling the efforts for ensuring a global public good is especially high and requires strengthening the coordination and influence of BRICS in the G20.

G20; however, the G7 demonstrated leadership in building consensus to address competitive devaluation. The G7 drove the financial regulation agenda. BRICS established new institutions and rules. These new institutions create public goods for their members and their partners, exert catalytic influence for reform of the existing system and contribute to building a more equitable global economic governance. However, BRICS has failed to change the balance of power and the rules of the game in the existing cooperation set-up.

Key words: G20; G7; BRICS; international financial institutions reform; macroeconomic policy and financial regulation; global economic governance

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Multilateralism is often defined as collective coordinated actions by states aimed at the resolution of shared problems and the overcoming of common challenges, ensuring order and stability in a continuously shifting world and changing international relations. Global governance is the sum total of the norms, laws, policies and institutions which determine, constitute and act as connecting links between the subjects and objects of international public authority – citizens, societies, markets and states. It is exercised by the governments, formal and informal intergovernmental institutions, transnational networks and non-governmental organizations [Thakur et al., 2014]. In recent years global governance institutions have not coped with the multiple challenges, and multilateralism in the international relations system has been unprecedentedly tested [Thakur, 2016]. Geopolitical pressures and escalating protectionism exacerbate existing risks to sustainable development and economic growth, such as the high level of public and private debt, persistent current accounts imbalances, volatility of financial flows, mounting anthropogenic strain on the ecosystem, increasing competition in energy and technological markets, economic inequality and the digital divide. These problems in their totality can hardly be solved, and their resolution will be impossible in an environment of weakened or disrupted coordination.

The creation of the Group of 20 (G20) at the summit level as the crisis management mechanism and its establishment as the premier forum for international economic cooperation changed the global economic governance architecture. The G20 became the hub of network governance, which includes key international organizations and informal summit institutions. Bringing together the leading advanced countries and emerging economies, the G20 is the most representative and authoritative institution for aligning positions and forging collective decisions on economic policy, despite persistent critiques about inefficiency and illegitimacy. Members of the Group of 7 (G7) and the BRICS grouping of Brazil, Russia, India, China and South Africa – the oldest club of developed industrial states and the youngest club of the largest emerging economies – coordinate their approaches in the G20. As the hub of network governance, the G20 engages other international organizations (the International Monetary Fund (IMF), the Financial Stability Board (FSB), the Organisation for Economic Co-operation and Development (OECD), the World Bank (WB), the World Trade

Organization (WTO), the International Labour Organization (ILO) and others) to enhance the coherence, legitimacy and effectiveness of its actions and to influence the decisions and performance of international organizations (IOs). In fact, by delegating mandates to IOs for implementing G20 decisions, providing a political impetus to their agenda and defining new directions for their actions [Larionova, 2017], the G20 acts as a core influencing the system of IOs [Cooper, 2016] and amplifies its impact on global economic governance processes. Given this multiplicative effect, the promotion of members' priorities and interests in the G20 acquires a special importance.

Given the differences of the members' interests and the G20's role in the system of global governance, forging consensus in the G20 is not an easy exercise and coalitions are built on specific issues. Some authors argue that in the process of consensus building in the G20, advanced and developing countries form new ad hoc groupings on specific issues which temporarily supersede existing alliances such as the G7 and BRICS and allow them to pursue decisions conforming to their national interests. Stefan A. Schirm highlighted the fact that the G7 did not have a consolidated position on the financial transactions tax, with the U.S. and UK blocking the proposal put forward by France and Germany. Germany, Japan, Brazil and China objected to U.S. and UK policies of stimulating economies and quantitative easing because they create risks of inflationary pressure and capital volatilities and depreciate the holdings of U.S. treasury bonds and currency reserves in dollars [2011]. The fight against the "currency war" – a targeted devaluation of the reserve currency, carrying the risk of destabilizing the economies and competitiveness of third countries – produced an ad hoc grouping in which "emerging economies such as Brazil were joined by old industrialized countries like Germany in demanding a halt to competitive devaluations in order to secure the stability of the world economy as well as to stop the distortion of competition through exchange rate manipulation" [Ibid.]. As a result, the G20 made decisions to refrain from competitive devaluation. These cases of ad hoc groupings superseding the existing alliances of the G7 and BRICS confirm the G20's unique role. However, they do not imply that the division lines between the West and the new centres of power no longer exist. Nor do they mean that the members of the G7 and BRICS do not use the advantage which coordination within their clubs can give for promoting their interests in the G20.

Using BRICS' potential is very important for its members for the simple reason that "the rules of the G20 were not made in equal fashion by the rising powers. On the contrary, those in command were the same countries that have been leading for decades now: first and foremost the United States, aided by its inner circle of France and the United Kingdom, in particular" [Cooper, 2014]. Indeed the U.S. and UK flatly objected [Buxton, 2011; Wade, 2012] to the recommendations by the Commission of Experts on Reform of the International Financial and Monetary System, convened by the United Nations (UN) president, to create a Global Economic Coordination Council at a level equivalent to the UN General Assembly and the Security Council to assess developments and provide leadership in addressing economic issues that require global action while taking into account social and ecological factors [UN, 2010]. They wanted the G20 to be the central forum for coordination [Wade, 2012]. As J. Kirton points out, the U.S. took the initiative from the start to build the architecture, and to host and chair the summit in Washington [Kirton, 2013].

Henry M. Paulson, secretary of the U.S. Treasury, Ben Bernanke, the chair of the Federal Reserve Board, and Tim Geithner, president of the Federal Reserve Bank of New York, took every opportunity to promote that end, including the annual meetings of the IMF and the WB. Paulson initiated a special meeting of the G7 finance ministers on 10 October and their meeting with President Bush on the following day, as well as participation of the president in the G20 ministerial chaired by the Brazilian finance minister Guido Mantega [Paulson, 2010]. Paulson lobbied for the summit of the G20 to be held in Washington despite the objections of France and the EU which preferred to rely on the tested G7 club. "China, India, Brazil and others were needed for a global psychological and substantive response. The fact that a finance ministers' G-20 already existed allowed the United States to circumvent debate on inclusion. It was easier to simply invite the government leaders of the existing group of twenty than to try to agree on who should be included in or excluded from the November meeting. There was no time for such a debate" [Dervis, Drysdale, 2016].

As Andrew F. Cooper put it, "Control of the G20 was kept with the Anglo-American condominium through the first three summit meetings, with the UK (and Gordon Brown) hosting the second in London in April 2009 before returning the host function to the US at Pittsburgh in September 2009. Consolidating the Bush plan for privileging the G20, the US at Pittsburgh endorsed the summit as the premier forum for global economic governance. The Obama administration also crafted the hosting schedule of G20 summits though 2011" [Cooper, 2014]. The June 2020 dual Muskoka G8 and Toronto G20 summits consolidated the phenomenon described by L. Tedesco and R. Youngs: "To some extent, these divisions[2] have been submerged over the last year under the pressing need for consensus on more immediately operational priorities. But the differences are undoubtedly there...There exists a real danger that the G20 will prove to be an informal grouping that empowers big powers to the detriment of genuine multilateralism... a new forum with old vices" [2009].

BRICS supported the G20's decisions and sought to ensure multipolar, equitable and democratic global economic governance by acting as a caucus group in the G20 [Cooper, 2014], building cooperation among the five members and coordinating positions in other international organizations.

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[2] Between the western and the new centres of power (note by the authors).

influence in the renewed system of global economic governance? What resources does BRICS possess to compensate for its deficit of influence on G20 decisions in order to achieve a more democratic and equitable multipolar world order and ensure sustainable, strong, balanced and inclusive growth?

The answers to these questions would be very timely in the current period of acute contradictions between the G20's largest members. The pooling of efforts and forging of viable decisions on deadlocked issues is vital to restoring confidence in the G20 and its reinforcement as a premier forum for global economic governance, consolidating BRICS and strengthening its authority as a governance forum which champions the developing countries' interests, and mitigating, or possibly overcoming, the crisis of multilateralism in the international relations system.

Reform of the International Financial and Monetary System

The establishment of the G20 helped to avoid the deeper restructuring of global economic governance, retain the advanced countries' leading role in the system of international financial institutions (IFIs) and strengthen the Bretton Woods institutions. BRICS supported their reform and reinvigoration. Though the participation of the emerging economies boosted the G20's confidence and potential for transforming the global economic governance system, the outcomes were modest. Ideas for reform proposed a much deeper restructuring of the system.

The crisis exacerbated the Triffin dilemma, in which excess demand for reserve currency leads to a deficit in the balance of payments of the issuer of the reserve currency, undermining trust in the dollar and its value as a reserve currency. A proposal to resolve this dilemma involved the creation of a multilateral reserve currency [SDR Working Party, 2014], or a "super-sovereign reserve currency," governed by the IMF based on the special drawing rights (SDR) [Zhou, 2009] which had been created in 1969 to mitigate dependence on U.S. balance-of-payments fluctuations [Montani, 1989]. In the run toward the London summit, Zhou Xiaochuan, governor of the People's Bank of China, put forward a plan: "A super-sovereign reserve currency not only eliminates the inherent risks of credit-based sovereign currency, but also makes it possible to manage global liquidity. A super-sovereign reserve currency managed by a global institution could be used to both create and control the global liquidity. And when a country's currency is no longer used as the yardstick for global trade and as the benchmark for other currencies, the exchange rate policy of the country would be far more effective in adjusting economic imbalances. This will significantly reduce the risks of a future crisis and enhance crisis management capability... An increase in SDR allocation would help the Fund address its resources problem and the difficulties in the voice and representation reform... the Fourth Amendment to the Articles of Agreement and relevant resolution on SDR allocation proposed in 1997 should be approved as soon as possible so that members [that] joined the Fund after 1981 could also share the benefits of the SDR... The scope of using the SDR should be broadened, so as to enable it to fully satisfy the member countries' demand for a reserve currency... a settlement system between the SDR and other currencies... would promote the use of the SDR in international trade, commodities pricing, investment and corporate book-keeping. This will help enhance the role of the SDR, and will effectively reduce the fluctuation of prices of assets denominated in national currencies and related risks" [2009].

Russia supported the proposal [President of Russia, 2009]. It was positively considered by the ministers of finance, ministers of economy and central bank governors of the Eurasian Economic Community who met on the eve of BRICS and G20 finance ministers' meetings to coordinate positions on the reform of the international monetary system. However, apparently Brazil and India were ambivalent about the idea of replacing the dollar with a supranational currency [Zhou, 2009]. It was not reflected in the communiqué of BRICS ministers of finance who emphasized their priorities for the development of the international monetary system (IMS) in the run-up to the London summit: "We consider that IMF resources are clearly inadequate and should be very significantly increased through various channels. Borrowing should be a temporary bridge to a permanent quota increase as the Fund is a quota-based institution. Hence we call for the completion of the next general review of quotas by January 2011. We also call for a substantial SDR allocation. We call for the study of developments in the international monetary system, including the role of reserve currencies. This would help clarify the role of the Fund in the international economy in light of lessons drawn from the crisis" [BRIC Finance Ministers, 2009]. At the time, BRICS members did not have a consolidated approach and ten years later it is hard to say if unity on the issue would have changed the course and depth of the reform.

Nor did the G7. Germany and France supported the proposal, but the U.S. flatly rejected the idea, fearing loss of advantages it enjoyed as the issuer of the reserve currency. The issue was explored in various academic and expert papers, which objectively showed the benefits of expanding the use of SDR [Ocampo, 2015] to ensure the global public good of financial stability [Akyüz, 2010]. The IMF did a study on the perspectives, opportunities and constraints for the use of a supranational currency [Mateos y Lago et al., 2009]. Sluggish discussion continues [IMF, 2018a]. However, the U.S.'s opposition and the IMF's institutional and political stance that "the current international monetary system, despite its problems, is still working reasonably well" have been decisive [Strauss-Kahn, 2015]. The IMF further held that the system "proved resilient during the recent crisis, and near-term concerns about the dollar can be eased with appropriate policy actions from the U.S. authorities" [Ibid.]. Dominique Strauss-Kahn's expectation that the dollar would remain the principal reserve currency for some time [Strauss-Kahn, 2015] proved right. The U.S.'s exorbitant privilege as the reserve currency issuer teetered but withstood pressure, as did the asymmetric vulnerability of countries to financial and economic shocks, and the dependence of other economies on the issuer's capability to maintain its currency value. The proposal remains relevant especially in light of a new spiral of competitive currency devaluation [Rajah, 2019] and escalation of U.S. protectionism and sanctions policy.

BRICS' coordination on the quota and voice reform was more successful. In 2009 the ministers of finance and central bank governors put forward a detailed statement on IMF and WB reform. A shift of 7% in the IMF and 6% in the World Bank in favour of emerging markets and developing countries was linked with BRICS' support for strengthening IMF resources. The G20's decision to treble resources available to the IMF to $750 billion augmented the institution. BRICS' contribution amounted to $80 billion. Pressure by BRICS led to the G20 Seoul summit commitments on the reform of quotas and governance and a comprehensive review of the quota formula by January 2013 to better reflect countries' economic weight. The decision on quota reform became effective in January 2016. However, review of the quota formula has been delayed each year and will now being considered in the context of the 16th General Review of Quotas. In April 2016, BRICS finance ministers agreed to push for a greater weight to be given to purchasing power parity (PPP)-based gross domestic product (GDP) in the formula, but there has been no advance. At their meeting in June 2019, G20 finance ministers repeated their annual call for the review to be completed no later than the 2019 annual meetings. However, given that changes in quotas must be approved by an 85% majority of the total voting power, and a member's own quota cannot be changed without its consent, prospects for progress are elusive. As the share of emerging economies and developing countries in the global economy continues to grow, the impasse increases the gap between their weight in the real economy and their level of influence on IMF decisions. This disparity defines the need for BRICS' continued coordination on the issue and its promotion in the G20 and IMF.

On two other areas of reform – flexibility of the lending terms and strengthening surveillance mechanisms – there were no significant contradictions, but there was no significant progress either. G7 and BRICS documents do not reflect the members' positions on these issues. The G20 Washington summit commitment to review and adapt the lending instruments was stipulated as an immediate action to be implemented by 31 March 2009 [G20, 2008]. At the London summit in April the reform was launched, including the creation of the Flexible Credit Line and the Rapid Financing Instrument. However, the new mechanisms did not provide substantially better terms. This explains the relatively limited number of countries which resorted to their use [IMF, 2019].

The shared understanding of the need for coordinated policy measures based on the principles of cooperation and responsibility for their spillover effects for all countries was reflected in the London summit decision to "support, now and in the future...candid, even-handed, and independent IMF surveillance of our economies and financial sectors, of the impact of our policies on others, and of risks facing the global economy" [G20, 2009b]. In Pittsburgh the leaders asked the IMF "to help with its analysis of how respective national or regional policy frameworks fit together" [G20, 2009a]. The mutual assessment process (MAP) supplemented the IMF's analytical monitoring and surveillance instruments [IMF, 2018b]. The MAP includes independent analysis and mutual assessment of G20 members' economic policies, based on agreed economic sustainability indicators; it has become the analytical backbone for the implementation and adjustment of the G20 Framework for Strong, Sustainable and Balanced Growth. Some analysts regard it as a step forward compared with the other surveillance instruments [English et al., 2009]. However, there are also sceptical assessments as discussed below.

Thus, the G20 members' cooperation helped strengthen the existing institutions and their role in the international monetary and financial system, with a slight increase of IMF and WB quotas for the BRICS countries and a minimal reduction in the quotas for G7 members. The U.S. and its G7 partners retained control over the governance of IFIs and the U.S. kept its veto right and dominance in the process of decision-making on issues requiring a special majority (85% of the votes).

The establishment of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) facilitates changes in the international monetary system. The NDB's mission is to invest in infrastructure and sustainable development projects, while the CRA is intended to be a safety net and a facility for rapid finance to offset liquidity shocks – functions analogous to those of the WB and IMF, respectively. Unlike the IMF, the WB, and regional development banks, the NDB does not apply conditionality principles to recipients of its funds. By mid-2019, the NDB had supported 38 infrastructure projects with the adopted funding of $10 billion. The CRA, with its stabilizing fund of $100 billion, was successfully tested in 2018. The CRA System of Exchange in Macroeconomic Information is intended to be an analytical tool for ensuring macroeconomic stability.[3]

The new institutions reflect the interests of emerging market economies and exert a catalyzing influence on the system of IFIs. The establishment by BRICS of its own institutions confirms that the members are disappointed by the lack of progress in IMS reform. However, this does not imply a refusal to cooperate within the existing formats, but rather the need to create additional financing and safety-net mechanisms to avoid dependence on the institutions controlled by the U.S. and the G7. The strengthening and expansion of the NDB and the CRA will be BRICS' contribution to global economic governance and the creation of the global public good of sustainable growth and financial stability.

Both BRICS and the G7 influenced the G20's decisions on reform of the IMS and IFIs. They used similar models with different goals. The G7 consolidated its members' positions within the club and promoted them in the G20, building broader coalitions for strengthening the existing institutions and its influence in them. BRICS also consolidated its members' positions within the club and promoted them in the G20, building broader coalitions to promote IMF reform. The G7 has strengthened the IFI system, and its influence in it, through cooperation with new centres of power, while BRICS has failed to promote transformation of the IMS or to change the balance of power and the rules of the game in the interests of developing countries.

Coordination of Macroeconomic Policies

Estimates of the G20's success in coordinating macroeconomic policies vary widely. Some experts believe that it was unprecedented in history – the G20 approach to fiscal and monetary stimulus helped restore growth, and the Framework Agreement for Strong, Sustainable and Balanced Growth became an effective mechanism for policy coordination and adjustment [Prilepskiy, 2018]. Sceptics emphasize that the stimulat-

[3] For more details on the NDB and CRA see I. Andronova and A. Shelepov [2019] and A. Shelepov and I. Andronova [2018].

ing measures of 2009 resulted from the coincidence of the countries' response to common problems, rather than triumphal international coordination [Ostry, Ghosh, 2013], and further that the MAP had little effect on G20 members' policies [Kirchner, 2016]. The range of macroeconomic policy issues on the agendas of the G20, G7 and BRICS is very broad. In this article, decisions are analyzed in three areas: the search for a balance between monetary stimulus and fiscal stability, commitments on exchange rates and comprehensive growth strategies.

Decisions taken at the G20 Washington summit have legitimized political measures to stimulate economies, provide liquidity and strengthen the capital of financial institutions already undertaken by the G20 countries. The leaders agreed to continue to "take whatever further actions are necessary to stabilize the financial system; recognize the importance of monetary policy support, as deemed appropriate to domestic conditions; use fiscal measures to stimulate domestic demand to rapid effect, as appropriate, while maintaining a policy framework conducive to fiscal sustainability" [G20, 2008]. Meanwhile, by March 2009, countries had already provided stimulus of $692 billion in 2009 prices, or 1.4% of their combined GDP and slightly more than 1.1% of global GDP [Prasad, Sorkin, 2009]. According to IMF estimates, these measures were not enough; to overcome the crisis, the Fund called for providing stimulus measures totalling 2% of global GDP [Andersen, 2015]. In 2010, the U.S. accounted for 60% of total G20 stimulus (2.9% of U.S. GDP in 2008), China for 15% (2.3% of GDP) and Germany for 11% (2% of GDP) [Prasad, Sorkin, 2009].

The contradictions over the approach to economic stimulus have escalated not between the clubs of advanced and developing countries, but between the U.S. and UK, on the one hand, and European countries and BRICS on the other. As other countries have done, BRICS members have taken measures to promote demand, stabilize financial systems and support liquidity. While recognizing the need for such measures, they emphasized their common position that their implementation should not hamper midterm and long-term macroeconomic stability [BRIC Finance Ministers, 2009; BRIC, 2010]. Sound macroeconomic and financial policies and structural reforms to stimulate economic growth have constantly remained the common priority and matters for coordination within BRICS.

Differences in approaches to financial stimulus between the U.S. (dollar injections in the economy and increasing the government debt of the reserve currency issuer) and European countries (government investment and automatic stabilizers) are reflected in G7/8 documents [G8 Finance Ministers, 2009]. In June 2009, the G8 called on the U.S. and UK to work out plans to unwind extraordinary measures. "We have taken forceful and coordinated action to provide stimulus to economic growth... While these necessary measures have an impact in the short term on our public finances, we commit to ensure fiscal sustainability in the medium term. We will take, individually and collectively, the necessary steps to return the global economy to a strong, stable and sustainable growth path, including continuing to provide macroeconomic stimulus consistent with price stability and medium-term fiscal sustainability... We agreed on the need to prepare appropriate strategies for unwinding the extraordinary policy measures taken to respond to the crisis once the recovery is assured. These "exit strategies" will vary from country to country depending on domestic economic conditions and public finances" [G8, 2009].

The London summit was a summit of contradictions between the U.S. and its European partners over what constituted fiscal stimulus. As a result, the organizers tried to publicly de-emphasize stimulus measures [Kirchner, 2016] included in the Global Plan for Recovery and Reform. The leaders committed to deliver the scale of sustained fiscal effort necessary to restore growth, while recognizing the need to ensure long-term fiscal sustainability and price stability [G20, 2009b]. A partial compromise was forged at the Toronto summit. The decision to halve deficits by 2013 (for advanced countries except Japan) and stabilize or reduce government debt-to-GDP ratios by 2016 was linked to an acknowledgment of the need to increase exchange rate flexibility in some emerging markets (China). Further, surplus economies (China, Germany) pledged to undertake reforms to reduce their reliance on external demand and focus more on domestic sources of growth [G20, 2010a].

The St. Petersburg Action Plan outlined a system of collective and individual measures, including fiscal strategies to support economic growth and employment, monetary and exchange rate policy commitments to support fiscal sustainability, and a structural reform programme to boost investment, enhance productivity and competitiveness, improve financial stability, and reduce internal and external imbalances [G20, 2013a]. Since 2013, the triad of "economic growth stimulus – financial stability – structural reforms" has remained the focus of G20 coordination. At the Osaka summit, the leaders reaffirmed that "Fiscal policy should be flexible and growth-friendly while rebuilding buffers where needed and ensuring debt as a share of GDP is on a sustainable path. Monetary policy will continue to support economic activity and ensure price stability...Continued implementation of structural reforms will enhance our growth potential" [G20, 2019].

BRICS and the G7/8 have undoubtedly affected the G20's decisions on stimulating economic growth and monetary policy. BRICS has consolidated a common position and promoted it within the G20 in a coalition with interested partners. The G7 has tried to overcome internal contradictions between members and build coalitions with partners in the G20, including BRICS countries, to "persuade" the United States and forge relevant decisions both in the G20 and the G7. Thus, the commitment to find a balance between stimulus measures and fiscal consolidation has been reaffirmed in all G7 declarations adopted since 2011, with the exception of the Charlevoix summit (2018).

The issue of manipulating exchange rates is associated with two factors: the Obama administration's blame of China for the renminbi devaluation, leading to a trade deficit between the U.S. and China, on the one hand, and the U.S.'s quantitative easing and devaluation of the dollar, on the other. The G20 countries were concerned about the consequences for their exports and the risks of destabilizing the global economy. The German finance minister said that "it's inconsistent for the Americans to accuse the Chinese of manipulating exchange rates and then to artificially depress the dollar exchange rate by printing money" [The Economist, 2010]. At the Seoul summit, the commitment was adopted to "move toward more market-determined exchange rate systems and enhance exchange rate flexibility to reflect underlying economic fundamentals and refrain from competitive devaluation of currencies" [G20, 2010b]. However, the problem was not resolved. Moreover, after the Bank of Japan launched the programme of "quantitative and qualitative monetary easing" to stimulate economic growth in April 2013, it has become an additional factor of concern and disagreement within the G7 and G20. The G7, with its successful experience in managing exchange rates [Fratzscher, 2008; McGeever, 2017], reaffirmed the commitment to market-determined exchange rates, to consult on exchange rate policies and refrain from targeting exchange rates [G7 Finance Ministers, 2013]. Based on the consensus in the G7, the G20 committed "to move more rapidly toward more market-determined exchange rate systems and exchange rate flexibility to reflect underlying fundamentals, and avoid persistent exchange rate misalignments." G20 members also pledged to "refrain from competitive devaluation and not to target exchange rates for competitive purposes" [G20, 2013b].

BRICS, "concerned about potential spillover effects from the unconventional monetary policies of the advanced economies, which could cause disruptive volatility of exchange rates, asset prices and capital flows" [BRICS, 2015], supported the corresponding commitment [President of Russia, 2013] which has remained relevant and has been confirmed in almost all of the statements of G20 finance ministers and leaders. BRICS documents do not address the issue of exchange rates. The priorities of the members include: the establishment of the BRICS Contingent Reserve Arrangement as a mechanism to maintain financial stability in the event of dollar liquidity problems, and the gradual increase in the volume of settlements between trading partners, interbank lending and direct investment in national currencies.

According to Stefan Schirm, with respect to the management of exchange rates, alliances such as the G7 and BRICS were superseded in the G20 by two ad hoc groupings: China and the United States on the one hand, and Germany, Brazil and developing countries on the other [Schirm, 2011]. Indeed, within BRICS, the problem was not discussed, or at least was not reflected in the adopted documents. The search for a compromise solution was carried out within the G7, which then promoted it, with the support of BRICS, in the broader G20 format. Thus, in this case, the G7 and BRICS acted as partners in the G20, while the G7 held leadership in forging consensus on the issue.

All G20 members acknowledge the need to implement structural reforms as a condition for strong, sustainable and balanced growth. This commitment was made in Pittsburgh as part of the Framework Agreement. In Seoul, G20 members for the first time made individual structural reform commitments. They were updated annually up to the St. Petersburg summit, at which members decided to develop comprehensive growth strategies, including structural reforms. These strategies aimed at achieving the goal of increasing the G20's collective GDP by more than 2% above the trajectory implied by current policies by 2018 were presented in Brisbane. The G20's structural reform agenda includes nine areas: promoting trade and investment openness; advancing labour market reform, educational attainment and skills; encouraging innovation; improving infrastructure; promoting fiscal reform; promoting competition and an enabling environment; improving and strengthening the financial system; enhancing environmental sustainability; and promoting inclusive growth. The OECD monitors implementation progress and provides recommendations to member countries on adjusting their priorities.

On the one hand, this is one of the most challenging tasks. Of the OECD recommendations on structural reforms made in 2017, advanced and emerging economies have fully implemented only 12% and 8%, respectively, while 35% and 28% of the recommendations, respectively, have been partially implemented [OECD, 2018]. The goal of increasing the G20's GDP by 2% by 2018 was not achieved. On the other hand, in terms of reaching consensus and coordination, structural reform is one of the least controversial areas. The plans adopted in Brisbane mostly included measures already implemented or planned by countries. However, this does not reduce their significance. Interaction within the G20 Framework Working Group makes it possible to take account of partners' experience as well as the recommendations of international organizations regarding the design of national policies. The G7 and BRICS support structural reforms, but do not pay significant attention to this area in their documents. In terms of structural reforms, the G20 is indeed the premier forum for international economic cooperation for BRICS and G7 members. It is very important that this G20 capacity is not lost as digital transformation issues are integrated into the agenda on sustainable, balanced and strong growth. Such risks are obvious, given the G7's technological leadership and its desire to retain advantage in terms of digital economy development and control over performing global governance functions related to digitalization [Kirton, Warren, 2018].

Financial Regulation

In contrast to most financial crises, the epicentre of the 2008 crisis was located in the advanced countries that were supposed to have the most sophisticated and safest national regulatory systems – the United States, the United Kingdom and eurozone countries [Knight, 2014]. Moreover, international mechanisms for regulating financial markets, such as the Bank for International Settlements (BIS), the Basel Committee on Banking Supervision (BCBS), and the International Organization of Securities Commissions (IOSCO) have been created and are governed by these countries. After the 1997–98 crisis, the G7 initiated the establishment of the G20 at the finance ministers' level and the Financial Stability Forum (FSF). The IMF has launched the Financial Sector Assessment Program. The OECD Committee on Financial Markets has strengthened its instruments for monitoring risks in financial systems and promoting coordination among its members on financial policy issues [Thompson, 2014]. At the same time, oversight of financial institutions and markets remained the prerogative of national regulators, despite increasing globalization and the efforts of the BIS, FSF and other standard-setting institutions. National regulators in key jurisdictions ignored IMF statements about financial risks and weaknesses in national regulatory systems; also ignored were warnings from the BIS, which since 2003 has pointed to rising risks from high rates of credit expansion in the United States and other large advanced economies as well as the problem of opaque risks in the financial system [Knight, 2014]. In turn, global risks have led to increasing vulnerabilities in the national financial systems of emerging economies, including BRICS, characterized by a relatively low level of depth, liquidity and stability.

The financial crisis was the result of cooperation failure between key actors in the global financial system. To overcome this, a qualitatively new level of coordination was required. In April 2008, the FSF prepared and submitted to the G7 finance ministers a report formulating detailed policy recommendations to enhance market and institutional resilience [Paulson, 2008]. G7 finance ministers and central bank governors met almost every month and in October approved an action plan that provided for the implementation of the FSF's recommendations [G7 Finance Ministers, 2008]. The plan laid the foundation for the G20 Washington summit action programme to reform the global financial regulatory architecture. The declaration identified immediate- and medium-term measures aimed at increasing transparency and accountability, enhancing sound regulation and prudential oversight, improving the quality of risk management, promoting integrity in financial markets, reinforcing international cooperation and reforming international financial institutions. To increase the FSF's legitimacy and effectiveness, the G20 advocated its urgent expansion to include a broader membership of emerging economies [G20, 2008].

The proposal to broaden the FSF's membership and mandate [FSF, 2009] was finalized by the G20 leaders at the London summit. Re-established with a stronger institutional basis, the Financial Stability Board (FSB) was given the mandate to: monitor market developments; assess vulnerabilities affecting the financial system; advise on and monitor best practices in meeting regulatory standards; coordinate activities of international standard-setting bodies; set guidelines for the establishment of supervisory colleges; support contingency planning; and implement measures to address cross-border crises [G20, 2009b]. It was also agreed that the FSB would collaborate with the IMF to conduct early warning exercises to identify and report to the International Monetary and Financial Committee (IMFC) and the G20 finance ministers and central bank governors on the buildup of macroeconomic and financial risks. Intensified collaboration between the FSB and the IMF [Draghi, 2009] was based on complementing each other's role as per the joint letter by Mario Draghi and Dominic Strauss-Kahn to the G20 finance ministers and central bank governors [Strauss-Kahn, Draghi, 2008].

The FSB has become a common institution for the G20 countries, including BRICS and the G7/8, which created its predecessor. The FSB is rarely mentioned in BRICS documents, since the members consider G20-FSB cooperation to be a key mechanism to promote financial stability. At the same time, the G7/8 for some time continued its engagement with the FSB both at the level of finance ministers [G8 Finance Ministers, 2009] and leaders [G8, 2009], acting as a group of influence with common interests. The United States, supported by the UK and continental European countries, has become the driving force in transforming the FSF into the FSB and shaping the financial regulation agenda. U.S. authorities were under enormous domestic pressure to strengthen financial regulations at home. However, unilateral tightening of standards could undermine the international competitive position of the U.S.'s financial sector. International regulatory cooperation created a level playing field, addressed concerns of key U.S. financial market participants, and helped meet the goals of stability and competitiveness [Helleiner, 2010]. Therefore, financial regulation reform was the priority of the U.S. and its G7 partners in the G20, while BRICS emphasized the need for reforming international financial institutions and taking into account the interests of developing countries in the new financial regulation.

The G20 asked the Basel Committee to develop new requirements for capital and liquidity in banking (Basel III) which were approved at the Seoul summit in November 2011. BRICS has contributed to the relative success of Basel III development and adoption. The G7 countries faced pressure from their banks that quickly recovered from the crisis and lobbied against the reform, or at least advocated the postponement or easing of the new requirements. Accordingly, the position of the G7 countries has changed. Members of the Basel Committee have reflected that the participation of China, India and Brazil helped withstand pressure and avoid the erosion of the new standard [Woods, 2010b]. Although financial regulatory reforms are often blamed for lowering liquidity levels in some financial markets [PwC, 2015], they have strengthened the resilience of financial institutions and markets.

Different interests in creating new institutions and standards drove the G7 and BRICS countries. The G7 countries, with their large financial markets, sought to use the G20 and the expanded FSB and standard-setting bodies to create international rules of the game that would ensure stability while at the same time maintaining the competitiveness of their national markets. BRICS recognized the need to improve the soundness of regulation, strengthen national regulatory frameworks and reform the international financial regulatory system, and thus paid special attention to coordination aimed at preventing negative consequences and cross-border spillovers from the regulatory reform of emerging markets and developing economies.

Conclusion

The findings show that, despite contradictions within the alliances and common interests between BRICS and some G7 members on a number of issues, ad hoc groupings of advanced and developing countries do not replace the existing clubs. The G7 members successfully used coordination within their club to resolve internal contradictions, develop a common position and jointly promote it in the G20. Examples include the G20's decisions on providing macroeconomic stimulus consistent with price stability and medium-term fiscal sustainability. Both alliances influenced the decision – the G7 by overcoming internal divisions and building coalitions in the G20 including with the BRICS countries, inter alia, and BRICS by consolidating its members' positions and promoting them in the G20 in coalition with all interested parties.

On the issue of exchange rates, the compromise was forged in the G7 and then promoted in the G20 with BRICS' support. While the G7 and BRICS acted as partners, the G7 took the lead in building consensus on competitive devaluation. The G7 was the driving force shaping the agenda on financial regulation reform and the FSF's transformation into the FSB. The countries with the largest financial markets used the international regulatory cooperation within the G20, FSB and the standard-setting bodies to establish new multilateral rules to ensure stability and retain competitiveness of their national markets. BRICS focused on managing the consequences and cross-border spillover effects of global financial regulation reform for the emerging markets and developing countries.

The G20 had a huge potential to transform the global economic governance system. However, the outcomes have been modest. Lack of a consolidated BRICS position on deeper reform of the international monetary system, including the establishment of a new reserve currency or multiple international currencies, and the club allegiances of France and Germany which supported the approach, precluded the emergence of a cross-club ad hoc grouping on the issue. One of the core causes of the crisis – the dominance of the dollar as the international currency and the related asymmetrical vulnerabilities to economic and financial shocks – was not addressed. BRICS coordination facilitated the G20's decision on 6% and 5% shifts in quota shares to dynamic emerging markets and developing countries and to under-represented countries in the IMF and the WB. However, no progress has been made on the comprehensive quota formula review.

BRICS and the G7 exerted influence over G20 decisions on IMS and IFI reform. BRICS did so through consolidation of the positions within the club, building coalitions in the G20 and creating its own institutions to promote the reforms. The G7 used the same mode to strengthen the existing system and its influence over it though cooperation with the new centres of power. The G7 ensured the strengthening of the IFI system, and its influence in it, through cooperation with new centres of power resulting in a slight increase in BRICS' IMF and WB quotas and votes shares, while still maintaining control over the governance of IFIs though only minimal reductions in its own quotas. The G20 failed to deliver on the promise to reform the global architecture to meet the needs of the 21st century.

Early assessment of the nature of the system's transformation proved right: "Far from witnessing a new resolve by the G7 to open up and strengthen multilateral institutions, we may simply be witnessing the last gasp of an old-fashioned concert of great powers, embodied in the Group of Seven major industrialized countries. They are seeking new compromises with the emerging economies. However, to date they have not relinquished their command of the tiller of the main multilaterals – the IMF and the World Bank – even as it becomes clear that the future efficacy of these institutions requires them so to do. As a result, in the place of the old-fashioned G7, an ambiguous new order may be emerging in which multilateral institutions – such as the

IMF – have only a limited role to play alongside emerging national and regional strategies" [Woods, 2010a]. Indeed, BRICS was not able to change the balance of power and rules of the game in the existing institutions. Its members set up their own institutions (the NDB, the CRA, the BRICS Interbank Cooperation Mechanism, the Inter-bank Local Currency Credit Line Agreement and others). The new institutions create public goods for BRICS, generate catalytic influence for reform, and contribute to shaping a more equitable global economic governance system and strong, sustainable, balanced and inclusive growth. BRICS should continue to enhance the effectiveness of its own mechanisms, cooperation within the G20 and engagement with other IOs for a more democratic multilateral order. Most importantly, the G7 and BRICS should remember that an effective response to the existential threats the world is facing requires that consensus building and decision-making in the G20 supersede the existing alliances.

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«Группа двадцати», БРИКС и «Группа семи»[1] в глобальном экономическом управлении[2]

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«Группа двадцати», созданная для преодоления финансово-экономического кризиса 2008 г., утвердилась в качестве главного форума международного экономического сотрудничества, наиболее репрезентативного и авторитетного механизма согласования позиций и выработки коллективных решений по вопросам экономической политики. В рамках «Группы двадцати» координируют подходы члены «Группы семи» и БРИКС – самого старого клуба развитых индустриальных экономик и самого молодого клуба крупнейших развивающихся стран. Принято считать, что в процессе формирования консенсуса в «двадцатке» развитые и развивающиеся страны объединяются в ad hoc группы по конкретным вопросам, временно замещающие сложившиеся альянсы, такие как «Группа семи/восьми» и БРИКС, и позволяющие им отстаивать решения, соответствующие интересам национальных экономик.

В статье представлен анализ позиций членов «семерки» и БРИКС и формирования коалиций в процессе выработки решений по проблемам, исторически являющимся центральными в повестке дня «двадцатки»: реформа международных финансовых институтов, макроэкономическая политика и финансовое регулирование. Авторы пытаются найти ответ на ряд вопросов: какую роль играли альянсы БРИКС и «Группы семи» в продвижении приоритетов их стран через решения «двадцатки»? Действительно ли ad hoc группы, объединяющие развитые и развивающиеся страны, замещали сложившиеся альянсы? Сумели ли страны БРИКС использовать сотрудничество в рамках «Группы двадцати» для пересмотра баланса сил и правил игры в глобальной системе? Удалось ли «семерке» сохранить и закрепить свое влияние в обновленной системе глобального экономического управления? Каков потенциал компенсации дефицита влияния БРИКС на решения «Группы двадцати» для достижения целей формирования более демократического и справедливого многополярного миропорядка и обеспечения устойчивого, сильного, сбалансированного и инклюзивного роста?

Результаты анализа показывают, что, несмотря на наличие противоречий внутри альянсов и общих интересов между членами БРИКС и некоторыми членами «семерки» по ряду вопросов, замещения сложившихся клубов ad hoc группами развитых и развивающихся стран не происходит. Члены «семерки» успешнее использовали координацию в рамках своего клуба для разрешения внутренних противоречий, выработки общей позиции и ее совместного продвижения в «Группе двадцати». «Семерке» удалось обеспечить укрепление старой системы и

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[1] С 2014 г. «Группа восьми» прекратила свое существование и вернулась к формату «Группы семи». Несмотря на то что в статье рассматривается период с 2008 по 2019 г., чаще используется название «Группа семи», поскольку большинство затрагиваемых вопросов обсуждались в рамках встреч министров финансов «семерки», даже в период участия России в работе клуба.

[2] Статья поступила в редакцию в августе 2019 г.

Статья опирается на результаты проекта «Анализ возможностей координации позиций стран БРИКС по ключевым задачам международного сообщества», в рамках которого рассматривались следующие сферы: реформа международной финансовой системы, финансовые рынки, развитие инфраструктуры, международное налогообложение, международная торговля, климат и энергетика, цифровизация. В статье представлены сферы, в которых, по мнению авторов, наиболее высока потребность объединения усилий для обеспечения глобального общественного блага, необходимость усиления координации и влияния БРИКС в «Группе двадцати».

своего влияния в ней на основе сотрудничества с новыми центрами силы при незначительном повышении доли квот и голосов стран БРИКС в МВФ и ВБ; минимальном снижении доли квот и голосов стран «Группы семи»; сохранении контроля за управлением финансовыми институтами. Оба альянса оказали влияние на формирование решений «двадцатки» по стимулированию роста экономики при сохранении стабильности цен и обеспечении финансовой устойчивости. По вопросу управления валютными курсами БРИКС и «семерка» в «Группе двадцати» действовали как партнеры, в то же время лидерство в формировании консенсуса по разрешению проблем конкурентной девальвации оставалось за «семеркой». «Семерка» была движущей силой в формировании повестки дня по финансовому регулированию. Страны «пятерки» формируют новые институты и правила. Новые институты создают общественные блага для своих членов и их партнеров, оказывают давление в сторону более активного реформирования сложившейся системы, являются вкладом БРИКС в создание более справедливой системы глобального экономического управления. Однако БРИКС не удалось изменить баланс сил и правила игры в сложившихся форматах сотрудничества.

Ключевые слова: «Группа двадцати»; «Группа семи»; БРИКС; реформа международных финансовых институтов; макроэкономическая политика и финансовое регулирование; глобальное экономическое управление

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