POLICY BRIEF
NO. 50 > NOVEMBER 2014

THE 2014 SURVEY OF PROGRESS IN INTERNATIONAL ECONOMIC GOVERNANCE

BARRY CARIN, DAVID KEMPTHORNE AND DOMENICO LOMBARDI

BARRY CARIN

Barry Carin is a CIGI senior fellow. He has served in a number of senior official positions in the Government of Canada and played an instrumental role in developing the initial arguments for the G20 and a leaders' level G20.

DAVID KEMPTHORNE

David Kempthorne is a research fellow in CIGI's Global Economy Program. His research focuses on financial regulatory reforms and the institutions involved in this process, with an emphasis on the Financial Stability Board.

DOMENICO LOMBARDI

Domenico Lombardi is director of CIGI's Global Economy Program, overseeing the research direction of the program. He is a member of the *Financial Times Forum of Economists* and editor of the *World Economics Journal*.

KEY POINTS

- The global economic recovery remains fragile and growth is uneven across regions. The case of the euro zone is especially concerning as a lack of cooperation between member countries has pushed its economy into a situation marked by flat growth and increasing deflationary risks.
- Financial regulatory reform since the 2008 financial crisis has strengthened the resiliency of the global financial system. Despite this, critical gaps in the international regulatory regime remain.
- Progress in multilateral trade negotiations through the World Trade Organization (WTO) remains slow, while regional and plurilateral mega trade deals are advancing. How these two potentially conflicting pieces of the puzzle will be successfully integrated over time is key to avoiding fragmentation of the international trade system.
- International climate change negotiations have come to a standstill, with few prospects for meaningful progress on the horizon. There are, however, signs of progress at the domestic, sub-state and non-state level. Yet, these unilateral and private governance initiatives face critical limitations to becoming comprehensive and effective solutions to climate change.

The results of the 2014 Survey of Progress in International Economic Governance and an interactive infographic are available at: http://interactive.cigionline.org/survey-of-progress/2014/.

INTRODUCTION

The annual CIGI Survey of Progress in International Economic Governance assesses progress in four dimensions of international economic governance:

CIGI

67 Erb Street West
Waterloo, Ontario N2L 6C2
Canada
tel +1 519 885 2444 fax +1 519 885 5450
www.cigionline.org

macroeconomic and financial cooperation; cooperation on financial regulation; cooperation on trade; and cooperation on climate change. Governance related to these dimensions is scored on the following progress scale: 0%–19% represents "major regression"; 20%–39% represents "some regression"; 40%–59% indicates "minimal progress"; 60%–79% characterizes progress; and 80%–100% represents "major progress." Recognizing the difficulty of making objective judgments given the complexity of the issues, the results are offered as a range of subjective opinions from CIGI experts with diverse backgrounds.

In this year's survey, CIGI's experts conclude that international economic governance arrangements continue to show a modest level of regression, placing the average score across all four issue areas at 38%. The 2014 survey indicates a slight improvement on last year's result, which had an average score of 30%. The experts' assessment of progress was most promising in the area of financial regulation with an average score of 45%, whereas the issue with the least amount of progress was climate change governance at 24%. In the areas of macroeconomic and financial cooperation and cooperation on trade, the average score was 38% for each. This trend is a cause for concern.

The major theme that emerged through this year's survey responses was the inability of the international system to reach a breakthrough on long-standing issues of systemic importance. CIGI experts highlighted the continuing lack of progress on key areas of reform and on major international agreements, including: sovereign debt restructuring, International Monetary Fund (IMF) quota reforms, the WTO's Bali Accord and an international agreement to mitigate greenhouse gas (GHG) emissions. The failure to build momentum and foster progress on these key issues is troubling. Focused and sustained attention on these issues is important for facilitating progress in international economic governance.

MACROECONOMIC AND FINANCIAL COOPERATION

Mean 38% | Median 40% | Min. 20% | Max. 60%

In the area of macroeconomic and financial cooperation, the experts identified a set of key vulnerabilities in the global macroeconomic system. Emphasis was placed on the continuing struggles of the euro zone, the United States' sluggish return to economic growth and the risks from systemically important countries' exits from expansionary and unconventional monetary policies. A consistent theme throughout their assessment was the failure of states to coordinate their macroeconomic policies to support a return to economic growth, raising concerns about the prospects for future cooperation. Our experts also highlighted the international system's inability and unwillingness to provide a more effective governance mechanism for sovereign debt restructuring and the United States' continued resistance to IMF quota reform as important barriers to progress in international economic governance. Taken together, CIGI experts conclude that macroeconomic and financial cooperation shows some mild regression, with an average score of 38%.

A central concern raised in this year's survey was the failure of Europe to effectively coordinate macroeconomic policy and dig itself out of its ongoing economic crisis. As Distinguished Fellow Paul Jenkins summarized, "Europe remains in a fragile state

DISCUSSION OF SURVEY

The CIGI Survey of Progress in International Economic Governance, updated annually, tracks the progress made by the Group of Twenty (G20) and other international economic governance institutions in strengthening international cooperation. It tracks progress in four broad facets of the international scene to gauge progress or regression in the international economic arena, based on the perception of CIGI scholars. The four areas covered are:

- macroeconomic and financial cooperation;
- cooperation on financial regulation;
- cooperation on trade; and
- cooperation on climate change

In practice, there are crosscutting policy issues in each of these areas. "Subjects" are not restricted to silos. For example, the WTO is no longer just about "trade." Climate change, renewable energy policies, subsidies and financial services have all been addressed in the context of trade negotiations and dispute settlement cases. Although the boundaries among the regimes are somewhat porous, progress is assessed in each of the areas independently for ease of exposition.

THE CORE QUESTION IS:

What progress has been made in improving the international economic governance system over the past year?

CIGI scholars are asked to provide a subjective assessment of the degree of progress made by the G20 and other international economic organizations. Some colleagues give opinions on all four dimensions, while others focus on a few dimensions only, depending on their areas of expertise.

PROGRESS SCALE

MAJOR PROGRESS

Estimates between 80% and 100% represent the ability to withstand the pressures of a severe shock to the world economy and to prevent sustained unemployment or inflation.

SOME PROGRESS

Estimates between 60% and 79% reflect conditions that inspire confidence and that are conducive to growth.

MINIMAL PROGRESS

Estimates between 40% and 59% indicate a level of progress sufficient to inspire confidence in the long term, but with non-negligible risks to the world economy if confronted by shocks.

SOME REGRESSION

Estimates between 20% and 39% represent some regression, pointing to non-negligible risks to the stability of the world economy if confronted by large-scale shocks.

MAJOR REGRESSION

Estimates between 0% and 19% represent major regression toward a fractious and chaotic international system, with significant risks to the stability of the world economy.

SUMMARY OF RESULTS

The 21 CIGI experts polled gave an average score of 38% across all four areas, indicating some mild regression in international economic governance. This points to non-negligible risks to the stability of the world economy if confronted by large-scale shocks.

CIGI's experts stated that progress was most promising in the area of financial regulation with an average score of 45%, whereas the issue with the least amount of progress was climate change governance at 24%. In the areas of macroeconomic and financial cooperation and cooperation on trade the average score was 38% for both.

with no substantive progress in terms of a sustained recovery and in terms of structural reforms that would require sovereigns to give up some of their authority." Distinguished Fellow Malcolm D. Knight reiterated these concerns when he highlighted the significant problems of coordinating macroeconomic adjustment in the European Union including: "Germany's reluctance to use macroeconomic policies to stimulate domestic spending, France's weak fiscal expenditure management and the resulting excessive fiscal deficit, and major fiscal problems of peripheral countries in the European Union." CIGI Senior Fellow James M. Boughton emphasized that Europe's problems will likely persist after it exits the current crisis. Boughton said, "One must be concerned that the euro area appears to be not much closer to a sustainable path than it was five years ago. Unemployment in the southern regions remains unsustainably high, and the contrast in the requirements for equilibrium between the north and south becomes more of an obstacle the longer it persists." Furthermore, political tensions between Russia and Ukraine have the ability to create further macroeconomic policy concerns for Europe as winter approaches and the threat of cuts to Europe's natural gas supply brings further instability to the euro zone.

Although the area of greatest anxiety continues to be Europe, our experts highlighted a number of remaining risks to the global economic recovery. Boughton indicated that an important legacy of the crisis was that high levels of debt were viewed as a source of stagnation. This left governments with a "continuing 'fear of fiscal.'" The continuation of fiscal consolidation places too much of the burden of macroeconomic stimulus on monetary policy, which is marginally less effective than fiscal policy. CIGI experts also noted how the economic policies of major economies such as the United States and Japan have failed to adequately promote growth and general employment in their effort to navigate their way out of crisis.

A further macroeconomic concern is the international system's exit from exceptionally accommodative monetary policy and the eventual withdrawal of these measures. CIGI Senior Fellow Pierre Siklos said, "A major threat to the global economy is monetary policy uncertainty in advanced economies, most notably in the United States, where the Federal Reserve seems unable to find an easy exit out of the current combination of ultra-low interest rates and quantitative easing. Even though US data is far from being dire, each time the stock market wiggles the Fed appears to hedge the timing of the exit." Knight also highlighted the concern that the withdrawal of monetary stimulus in the United States could be too slow to maintain price stability for other economies that link their currencies close to the dollar over the medium term. This will have spillover effects on other central banks, narrowing the degree of manoeuverability for both the Bank of Japan and the European Central Bank. Therefore, "the ability of US policy makers to 'get it right' in their timing of the withdrawal of monetary stimulus and the return to an orthodox stance of monetary policies over the medium term will be crucial to the progress of macroeconomic policy cooperation," said Knight.

CIGI experts identified two additional issue areas that were particularly troubling: sovereign debt restructuring and IMF quota reforms. The continuing lack of progress in designing a more effective, efficient and equitable sovereign debt resolution process is a glaring governance gap in the global economy. A number of experts highlighted the negative impact of the lower US court ruling on Argentina's sovereign debt, which created legal uncertainty for future sovereign debt restructuring. CIGI Senior Fellow Miranda Xafa stated that the US court decision has meant "Argentina's 2005 and 2010 debt restructuring is still in limbo." This event further reinforces the necessity of a strong global governance regime for sovereign debt. Director of the Global Economy Program Domenico Lombardi reiterated these concerns when he said, "The legal uncertainty created by the US court decision on Argentina, the numerous challenges faced by Europe in handling Greece's sovereign debt restructuring and the rising levels of public debt in developed and developing economies have highlighted the importance of reform."

There have, however, been some signs of improvement within this area. CIGI Senior Fellows Susan Schadler and Brett House affirmed that sovereign debt restructuring has taken a tentative step forward this year. The IMF presented a paper to its executive board with a sensible proposal for institutionalizing quasi-automatic extensions of maturities during crises where the IMF is unable to conclude that the borrowing country's debt is sustainable with high probability. As Schadler stated, "The very fact that a proposal made it to the executive board is a great sign that the current vacuum in avenues to pursue in severe debt crises is recognized as an issue — even if not a problem." These initial steps were followed by papers on collective action clauses and aggregation requirements at this year's IMF Annual Meetings. House noted that these will be "complementary to other proposals, such as the Sovereign Debt Forum, sovereign CoCos [contingent convertible bonds], and possible arbitration frameworks." These positive steps forward, supported by CIGI's ongoing work on sovereign debt restructuring, show that there are tentative signs of improvement in this area, but there are many issues to address before the governance of sovereign debt is improved.

The continuing lack of progress in IMF governance and quota reform was also recognized as a major barrier to strengthening the governance of the international macroeconomic system. Hamstrung by US Congressional inaction, the failed passage of IMF quota reform has a delegitimizing effect on the IMF, and weakens the prospects for effective cooperation and governance across a range of issue areas. The failure to reform the IMF's quota system draws attention to the democratic deficit within the IMF and other multilateral economic governance institutions, limiting political buy-in from systemically important emerging economies. The lack of progress on this front will have important knock-on effects for a range of key issues in international economic governance.

COOPERATION ON FINANCIAL REGULATION

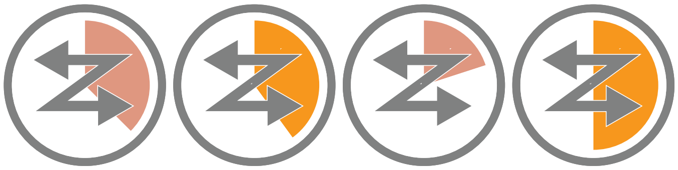
Mean 45% | Median 40% | Min. 30% | Max. 60%

Six years following the 2008 global financial crisis, the post-crisis regulatory reform process had been slow to produce meaningful and concrete improvements. CIGI's experts suggested that the long path to reform is now showing signs of progress. On average, they gave a score of 45%, indicating that there is minimal progress. The core concern is that the failure to coordinate national regulatory reforms has contributed to the balkanization of national regulatory regimes and financial markets. The failure to cooperate and coordinate between national and regional jurisdictions will weaken the global regulatory regime over the long term, as financial markets remain global and financial regulation remains national.

One of the important areas of progress noted by CIGI's experts was the impact of reforms under Basel III. As Lombardi said, "Basel III has improved capital adequacy requirements for banks in a manner that will improve the resiliency and the robustness of the financial system." These reforms have been further supported by changes to leverage ratios, the creation of a net stable funding ratio and reforms to money market funds. Despite these signs of improvement, however, there have been a number of areas where a lack of progress continues to be a cause for concern. Shadow banking reform, the cross-border resolution of financial firms and strengthening the resilience of financial market infrastructures were some of the issue areas highlighted in the survey. CIGI Research Fellow David Kempthorne noted that a critical gap in the post-crisis reform process is the absence of an effective regulatory regime for shadow banking institutions. According to Kempthorne, "financial regulators and policy makers are perplexed by how to design an effective regulatory regime for the shadow banking system due to the legal and financial complexities that this system of banking poses." Despite improvement in critical areas of financial regulation, it appears that important governance gaps remain.

A common theme among respondents was the lack of cooperation and coordination between national jurisdictions. CIGI Senior Fellow Harold James stated, "There is a trend — still ongoing — toward national regulation of financial systems in ways that are not really compatible with an international regulatory regime." Senior Fellow Manuela Moschella said, "Regulatory harmonization has often proved wanting over the past year. For instance, Asian regulators have complained about European rules on clearing houses and the adoption of the Volcker rule has raised several concerns outside the USA. It is thus an open question of whether (and to what extent) domestic financial regulatory measures can be made compatible with those in place in other jurisdictions." As CIGI Visiting Scholar Chiara Oldani highlighted, the failure to coordinate effectively increases the risks of regulatory arbitrage. A number of experts also noted that the lack of progress in forming a cooperative and coordinated approach to the resolution of cross-border financial firms is an important governance gap, which, if left unaddressed, will be critical during the next financial crisis.

COOPERATION ON TRADE



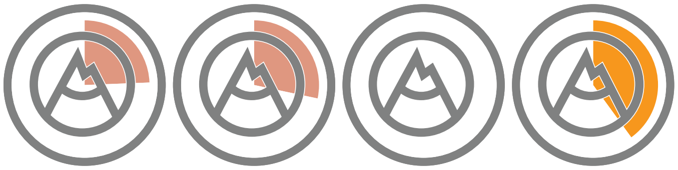
Mean 38% | Median 40% | Min. 20% | Max. 50%

In the area of trade, CIGI's experts provided a relatively mixed assessment of progress. Overall, they gave cooperation on trade an average score of 38%, indicating that there is some marginal regression. Our experts highlighted two areas of particular concern: the WTO's failure to implement the Bali Package and the impact of regional and plurilateral trade agreements on the global, multilateral trade regime.

CIGI Distinguished Fellow Thomas A. Bernes said, "Failure to implement the Bali Agreement has thrust the WTO back into crisis. Progress on multilateral trade agreements remains slow and there has been a worrying increase in protectionist measures." CIGI Senior Fellow Paul Blustein added, "The Bali Package was a rescue exercise, an effort to keep the WTO from collapsing into total ignominy as it struggles to salvage a minimal result from the Doha talks." However, CIGI Senior Fellow Patricia Goff provided an alternative view, stating that "some very important disputes, with far-ranging consequences, are being adjudicated at the WTO, confirming its contribution to the resolution of conflict between major traders." Our experts' mixed assessment of progress through the WTO highlighted that the effort to sustain momentum toward the liberalization of trade through this institution is facing difficulties.

Related to the difficulties faced by the WTO, a number of CIGI experts highlighted the benefits and dangers of the expansion of plurilateral and regional free trade agreements. Ongoing negotiations through the Trans-Pacific Partnership Agreement, the Transatlantic Trade and Investment Partnership and Canada's Comprehensive Economic and Trade Agreement with Europe signal continued efforts to liberalize trade. The challenge that these agreements pose is how they will be incorporated in WTO processes and how they will fit into the international trade system as a whole. The failure to integrate these regional and plurilateral trade agreements into the multilateral trade system poses the risk of making the international trade system uneven and fragmented. The integration of these agreements into the international trade system is a critical governance issue that will need to be addressed as these agreements move forward and are eventually implemented.

COOPERATION ON CLIMATE CHANGE



Mean 24% | Median 28% | Min. 0 | Max. 40%

The area that has seen the least amount of progress in international economic governance has been climate change. The stalled international negotiation process to mitigate global GHG emissions represents a key barrier to progress in the governance of climate change.

However, frustration with the lack of progress at the international level is driving a number of significant innovations in the international system at the state, sub-state and transnational level. Increases in the frequency and intensity of extreme weather have, to an extent, shifted public opinion toward the recognition that the climate is changing. Regulatory changes in systemically important countries, including the United States and China, reflect this shift in public opinion. Yet, the absence of meaningful cooperation between states and the failure to commit to the mitigation of climate change through a reduction in GHG emissions is a continuing barrier to the effective governance of climate change. CIGI's experts gave an average score of 24% for the issue of cooperation on climate change, indicating that this particular issue shows signs of regression.

At the international level, they concluded that there was no visible progress in international negotiations within the United Nations Framework Convention on Climate Change (UNFCCC). Furthermore, there was little progress in climate change financing and the G20's commitment to end carbon subsidies. CIGI Senior Fellow Barry Carin said, "Parties are far apart on removing barriers on technology transfer, on institutional arrangements for the provision of finance and on transparency arrangements to meet the needs of a new agreement." James also noted that "the carbon emissions trading scheme looks more fragile than ever." House added, "The UNFCCC process is not working: it's time to try an alternative, more streamlined approach with the key countries at the table." It is clear that international negotiations have completely stalled. CIGI Fellow Jason Thistlethwaite stated that this is driven by North-South collective action problems, and reflects a "deficit in domestic political support required to advance a binding emissions treaty at the international level in both developed and developing countries."

Although the international governance process on climate change has ground to a halt, our experts did highlight some promising areas of progress on the domestic front. A greater awareness of the impacts of climate change is shifting public opinion and the result is that some states are taking measured steps toward combatting climate change. Senior Fellow John Odell noted that China sought to "reduce its energy intensity, expand renewables capacity and explore domestic carbon trading. The United States took an important step forward by reducing its use of coal to generate electricity, and continuing research and development on alternative energy and fuels." Thistlethwaite added that national and sub-state jurisdictions that are more exposed to climate change risk have taken stronger actions to mitigate climate change. He cited California's emissions trading system and British Columbia's carbon tax as important areas in which sub-state jurisdictions have taken firm action. Advancement in these areas is countered by a retreat from climate change governance by large industrialized economies, such as Australia's decision to repeal the hard-fought carbon tax and Canada's disengagement with the international negotiation process.

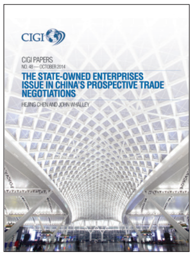
The promise for improvements in climate governance may lie outside the traditional state system. As Thistlethwaite noted, "There has been a proliferation of 'experimentation' on climate change policy orchestrated by transnational and non-state actors. Alliances between business and non-governmental organizations are increasingly active in developing their own regulations for climate change due to shareholder and stakeholder pressure." Motivated by the lack of progress at the international level, it is clear that a number of state, sub-state and non-state actors are beginning to fill the void left behind. Despite the potential of these innovative governance approaches, they face important limitations to becoming a comprehensive and effective regime to govern climate change and mitigate GHG emissions. The hope is that these approaches will facilitate progress toward an international agreement in the future.

CONCLUSION

CIGI's 2014 Survey of Progress in International Economic Governance concludes that the international economic governance system has exhibited some modest regression compared to a year ago. This year's survey reveals some critical gaps in the international system that warrant sustained attention from policy makers and innovative solutions from analysts, academics and think-tank scholars. CIGI's experts highlighted the importance of addressing the governance of sovereign debt restructuring, ensuring progress on shadow banking reforms and cross-border resolution of financial firms, integrating plurilateral mega trade deals within the multilateral trade system and identifying innovative solutions to the mitigation of GHG emissions amidst the failure of multilateral regimes to address climate change. Elsewhere, the experts stressed the continued difficulties that Europe faces in its protracted recovery, the dangers central banks face as they exit from excessively accommodative monetary policy and the persistent problems facing the WTO in the wake of a disappointing round of trade talks. These issues underscore the importance of persevering on key areas of reform and the need for innovative approaches to the cooperation and coordination issues that states face in an increasingly global economic and financial system.

CIGI PUBLICATIONS

ADVANCING POLICY IDEAS AND DEBATE



The State-Owned Enterprises Issue in China's Prospective Trade Negotiations

CIGI Papers No. 48
Hejing Chen and John Whalley

Chinese state-owned enterprises (SOEs) are likely to be key elements in China's trade negotiations over the next few years. This paper examines some key sub-issues regarding SOEs for these trade discussions and proposes strategies to focus debate and outline possible approaches to accommodation, rather than definitively resolve the issues.

China and Sovereign Debt Restructuring

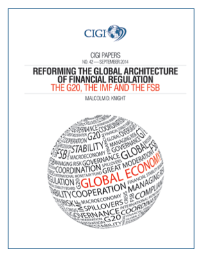
CIGI Papers No. 45
Hongying Wang

This paper contends that from China's point of view, the most important question in debt management is how to prevent excessive borrowing and lending and reduce the likelihood of unsustainable debt. It sees discussions about the mechanisms of sovereign debt restructuring as having little effect on this question. It offers a context for understanding China's policy position, if and when it becomes official, by reviewing Chinese reactions to the last round of debate about sovereign debt restructuring in the early 2000s, and by examining recent Chinese discourse and initiatives regarding sovereign debt management.

The Environmental Risk Disclosure Regime: Navigating Complexity in Global Financial Markets

CIGI Papers No. 47
Jason Thistlethwaite

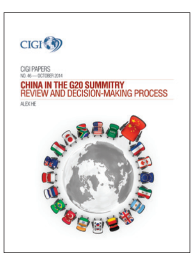
In recent years, a plurality of different governance initiatives has emerged that have the potential to reduce environmental risk within the financial sector by incentivizing investments in sustainable economic activity capable of long-term value creation. Unfortunately, environmental risk disclosure has yet to be assessed as a field of governance activity. This paper addresses this gap by describing environmental risk disclosure as a "regime complex" that is defined by a field of fragmented but related governance initiatives that lacks an overarching hierarchy.



Reforming the Global Architecture of Financial Regulation: The G20, the IMF and the FSB

CIGI Papers No. 42
Malcolm D. Knight

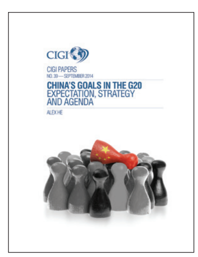
The global financial crisis that began in 2007 and deepened in 2008 exposed major weaknesses in financial and macroeconomic policy coordination, and profound flaws in financial risk management and regulation in a number of advanced countries. This paper undertakes an analysis of how cooperation takes place among three actors — the G20, the IMF and the FSB — to implement the fundamental reforms needed to ensure that the global financial system is better able to withstand shocks than it was in 2007-2008.



China in the G20 Summitry: Review and Decision-Making Process

CIGI Papers No. 46
Alex He

As the largest emerging economy, China believes that the Group of Twenty (G20), instead of the Group of Eight (G8), is the ideal platform for its participation in global governance. This paper examines the reasons why China joined the G20 rather than the G8, and then focuses on a detailed review of China's participation in G20 summits since the enhanced forum began in 2008.



China's Goals in the G20: Expectation, Strategy and Agenda

CIGI Papers No. 39
Alex He

The G20 has emerged as the lynchpin of China's involvement in global economic governance. It remains the only economic institutional setting where the country can operate on par with major Western powers. China has a strong interest in maintaining the status of the G20 as the premier forum for economic cooperation, and a vested interest in ensuring that the G20 does not degrade into yet another "talk shop" of multilateral diplomacy. However, the Chinese leadership's current approach to the G20 is not driven by a desire to position the country as a leading agenda setter.

Available as free downloads at www.cigionline.org

ABOUT CIGI

The Centre for International Governance Innovation is an independent, non-partisan think tank on international governance. Led by experienced practitioners and distinguished academics, CIGI supports research, forms networks, advances policy debate and generates ideas for multilateral governance improvements. Conducting an active agenda of research, events and publications, CIGI's interdisciplinary work includes collaboration with policy, business and academic communities around the world.

CIGI's current research programs focus on three themes: the global economy; global security & politics; and international law.

CIGI was founded in 2001 by Jim Balsillie, then co-CEO of Research In Motion (BlackBerry), and collaborates with and gratefully acknowledges support from a number of strategic partners, in particular the Government of Canada and the Government of Ontario.

Le CIGI a été fondé en 2001 par Jim Balsillie, qui était alors co-chef de la direction de Research In Motion (BlackBerry). Il collabore avec de nombreux partenaires stratégiques et exprime sa reconnaissance du soutien reçu de ceux-ci, notamment de l'appui reçu du gouvernement du Canada et de celui du gouvernement de l'Ontario.

For more information, please visit www.cigionline.org.

CIGI MASTHEAD

Managing Editor, Publications	Carol Bonnett
Publications Editor	Jennifer Goyder
Publications Editor	Vivian Moser
Publications Editor	Patricia Holmes
Graphic Designer	Melodie Wakefield

EXECUTIVE

President	Rohinton Medhora
Vice President of Programs	David Dewitt
Vice President of Public Affairs	Fred Kuntz
Vice President of Finance	Mark Menard

COMMUNICATIONS

Communications Manager	Tammy Bender tbender@cigionline.org (1 519 885 2444 x 7356)

67 Erb Street West
Waterloo, Ontario N2L 6C2, Canada
tel +1 519 885 2444 fax +1 519 885 5450
www.cigionline.org