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Trump and the IMF

Susan Schadler

Key Points

- So far, the International Monetary Fund (IMF) has defied the odds in its relations with the administration of US President Donald Trump.
- In contrast to the administration's at times stormy ride with some other international organizations and agreements, relations have been rather calm — even friendly — between the United States and the IMF.
- There has been no talk of cutting US funding to the IMF, no threat of pulling out of the organization, no statements casting aspersions on the IMF and no "tweet storms" on specific events involving the IMF. In fact, although not directly from President Trump, statements in support of actions or positions of the IMF have surfaced. Why has the IMF escaped the antagonism of the new administration, and can it continue to do so?

The Objectives of the IMF and the Trump Administration: Are There Commonalities?

On the face of it, there is not much common ground between the IMF's multilateralism and the "America First" nativism of the Trump administration. But the potential for friction has been reduced thus far by some possible common interests, a willingness of IMF management to avoid confrontation and the opacity of certain positions espoused by the Trump administration.[1]

The IMF's objectives (or purposes in IMF terminology) are concisely stated in article I of its Articles of Agreement. Three stand out in the current context: to facilitate the expansion and balanced growth of world trade; to maintain orderly exchange arrangements among members; and to shorten the duration and lessen the degree of disequilibrium in the international balance of payments among members. The purposes of the IMF are pursued through practices and procedures that drive a collaborative approach to global and individual country problems. In other words, while the IMF provides advice on economic policies to a member country consistent with that country's particular economic objectives, that

1 Examples of vitriol of the Trump administration toward other international bodies and agreements include budget proposals to cut US funding of the United Nations and regional development banks, pulling out of the Paris Agreement and the Trans-Pacific Partnership, putting the US commitment to article 5 of the North Atlantic Treaty Organization agreement, and raising questions about the US commitment to support a capital increase for the World Bank. For a broad analysis see Goldsmith (2017).

About the Author

Susan Schadler is a CIGI senior fellow. She is a former deputy director of the IMF's European Department, where she led surveillance and lending operations to several countries and managed a number of research teams working on European issues. Her current research interests include sovereign debt crises, global capital flows, global financial institutions and growth models for emerging market economies.

advice must achieve the member's objectives without detrimental external effects. Indeed, this is the chief rationale for the IMF: to use both its advice and its financial resources to prevent countries from embarking on policies that are harmful to global trade and finance.

The general proposition of America First may not, in itself, be totally inconsistent with the objectives of the Fund. The IMF indeed recognizes that self-interest is an important and legitimate driver of its members' economic policies. But for a country that has been the leader of the postwar international order based on multilateral cooperation, America First is a tough brand to sell. The United States cannot be the leader of the world order — with all the benefits that confers on the United States itself — if it is churlishly pressing an agenda based on narrowly defined self-interest. So, for example, the Trump administration's preoccupation with actual or imagined bilateral trade imbalances between the United States and other individual countries, and its unsubstantiated, on-again, off-again accusations of currency manipulation undermine a leadership role on multilateral approaches to problem resolution.

So Why Has Conflict between the United States and the IMF Been Absent?

Two types of factors seem to account for the generally peaceful relationship between the IMF and the Trump administration so far.

Perceptions and Personalities

Strange as it may sound, the substance of the IMF's work has a low public-recognition factor. Most of its work is rather technical. So apart from a few very high profile issues — for instance, IMF conditions on policies in distressed countries seeking financial support or the IMF's forecasts for GDP growth especially in large countries — mass media coverage of the IMF is relatively thin. This means that, for the Trump administration — with its penchant for high-profile tweets or announcements that capture headlines and appeal to its political base — the IMF is not a particularly hot topic. For example, one standout buzz issue for the Trump administration has been to disassociate itself from explicit commitments to free trade. Better to go after the World Trade Organization or regional trade agreements than the IMF to cement the image of the United States as the protector of fair trade. While a purpose of the IMF is to create a global environment conductive to the growth of multilateral trade, the IMF does not have an explicit, narrower role in defending the trade system from protectionist distortions.

On a more practical level, confirming the political appointees for positions that would interface with the IMF has been slow. Particularly important are the under secretary for international affairs and deputy under secretary for international finance in the Treasury and the US executive director to the IMF.[2] It appears that officials in the White House have little if any familiarity or interest in IMF affairs. This has left Treasury Secretary Steven Mnuchin, himself previously unfamiliar with the inner working of the IMF, on his own to fashion the Trump administration's relationship with the IMF. In these circumstances, career civil servants in the Treasury, who do have substantial experience with the IMF and likely understand where and how the IMF plays a vital role in the global economic order and to US interests, are transmitting and interpreting information and issues from the IMF to Mnuchin.

Mnuchin himself seems to be exhibiting common sense in his relations with the IMF. The public record is not extensive. But a relatively cordial public conversation between Mnuchin and IMF Managing Director Christine Lagarde during the IMF's April 2017 spring meetings and a few supportive statements about IMF actions (see below) suggest Mnuchin sees the IMF more as a friend than a foe. More generally, Mnuchin does not have a record of shooting from the hip, although he clearly takes orders from the top. The absence of an explicit commitment to free trade at the Group of Twenty (G20) finance ministers' meeting in March was directly in line with the administration's stance on this issue.[3]

For her part, Lagarde has led an effort to befriend the new administration. She is widely seen as a good listener and gifted at getting along with members. She also appears eager to avoid confrontation. Although her comments in support of free trade before the IMF's spring meetings precipitated a sharp rebuttal from US Commerce Secretary Wilbur Ross, she allowed the issue to die without further comment.[4]

Substantive Value of the IMF

Mnuchin has explicitly or implicitly actually embraced at least three distinct activities of the IMF. These activities share characteristics that make them not only palatable, but even attractive to the Trump administration: they are (accurately) not perceived as imposing a substantial financial burden on the United States, they are not part of what the administration might see as a zero-sum game and they come out of analysis or actions that the IMF is probably uniquely equipped to carry out. The principal expressions of this recognition by the administration came in Mnuchin's statement to the International Monetary and Finance Committee (IMFC) in April 2017.[5]

Global Imbalances and Currency Manipulation

In April 2017, the Trump administration formally discarded a campaign promise to label China a currency manipulator. Even as recently as February 2017, Trump, in an interview with Reuters, had called the Chinese "grand champions of currency manipulation" (Holland and Lawder 2017). But in the twice-yearly US Treasury report to Congress, "Foreign Exchange Policies of Major Partners of the US," released in April, China was merely left on a "monitoring list" of countries that met

2 An Obama nominee, Mark Sobel, the executive director designate, has effectively been carrying out the functions of that position since 2014, but has never received Congressional approval due to political resistance from Republicans. It was only in August that the designate for under secretary for international affairs (David Malpass) was confirmed, while the designate for deputy under secretary for international finance (Adam Lerrick) has yet to receive Congressional confirmation.

3 The communiqué drew attention for omitting, at Mnuchin's insistence, the usual support for maintaining free trade. Rather it stated, "We are working to strengthen the contribution of trade to our economies" followed abruptly by an admonition to reduce global imbalances (G20 Finance Ministers and Central Bank Governors 2017). However, the communiqué of the G20 leaders' summit, which Trump attended, in July had stronger language in support of open trade.

4 See Lagarde (2017) and Donnan and Sevastopulo (2017).

5 See Mnuchin (2017).

at least one of the three criteria underpinning the US definition of currency manipulation.[6]

A direct link between this conclusion and the findings of the IMF's once yearly External Sector Assessment (ESA) exercise would be hard to establish. At that time, the most recent ESA released by the IMF had been in July 2016, and it found the value of the renminbi to be broadly appropriate. In other words, no change in the IMF's assessment had occurred between the campaign period or early months of the Trump administration and the date of the Treasury's report. Moreover, other considerations — specifically Trump's effort to enlist Chinese cooperation in dealing with North Korea's nuclear program — presumably played a role in the Treasury's decision.

But even if the ESA did not influence the decision not to name China a currency manipulator, Mnuchin has expressed strong support for the IMF's exchange rate surveillance activities. Specifically, in his statement to the IMFC, Mnuchin called upon the IMF to "more robustly fulfill its surveillance mandate...includ[ing] strong analysis of member exchange rates and external imbalances" (Mnuchin 2017). Ignoring the risk that the IMF could, at some point in the future, find US policies at fault, this statement appears to be made with two considerations in mind: that conclusions from the IMF's analysis could be helpful to US interests; and that the IMF is uniquely placed to do the analysis necessary to reach convincing conclusions on imbalances and currency manipulation.

Lending to Countries in Financial Crises

A deep strain of skepticism about large bailouts for private creditors of debt-distressed countries has been a feature of US political rhetoric — primarily among Republicans — at least since the late-1990s.[7] Treasury officials in the George W. Bush administration, most vocally Treasury Secretary Paul O'Neill and Assistant Secretary John Taylor, were openly disparaging of large bailouts.[8] But rhetoric has generally succumbed to political expedience in crises where US interests were involved. Less than a year after coming to office, the Bush administration quickly supported the IMF's final, and widely viewed as flawed, disbursement of funds to Argentina, shortly before its large default.

Trump himself has not made major statements about IMF lending. At the start of this Republican administration, the strongest statements of resistance to large IMF bailouts came from Congress in the specific context of the IMF's ongoing participation in the large bailout of Greece's creditors. In mid-March, the *Financial Times* reported that Bill Huizenga (R-Michigan) had introduced a bill in the House of Representatives that called for the Trump administration to oppose further IMF participation in the Greek bailout (Donnan 2017). If such opposition were not to succeed, the bill would require the US executive director at the IMF to oppose any IMF quota increase until Greece had repaid all its debts to the IMF. The bill has not received formal support or passed into law. Yet it is a marker of the resistance the Trump administration could face if geopolitical pressures make a bailout suit the interests of the administration.

In the meantime, Mnuchin's comments to *The Wall Street Journal* in mid-February, shortly after he was installed as Treasury secretary, were widely interpreted as the Trump administration taking a hard line on further IMF support for Greece.[9] However, by late June when the IMF agreed in principle to a fourth lending arrangement with Greece, Mnuchin's tone was decidedly more positive. Huizenga similarly softened his opposition, although in part because, at the time, no new IMF funds were committed. Mnuchin also made supportive comments in his speech to the IMFC about two other large lending arrangements — for Ukraine and Egypt.

It remains to be seen what will be the US position in the event of a new lending arrangement with a debt-stricken country. But suffice to say, the support thus far for significant disbursements, especially in parts of the world where economic turmoil would be problematic for the United States, suggests more such support is likely to be seen

6 Specifically, China was found to meet only one of three criteria the Treasury uses to identify currency manipulators — having a large bilateral trade surplus with the United States — but not to have a large overall trade surplus nor to be building foreign exchange reserves. See US Department of the Treasury (2017).

7 An early example of this view is in the report of the International Institutions Advisory Commission, the so-called Meltzer Report, submitted in March 2000.

8 See, for example, O'Neil (2001).

9 See Talley and Ballhaus (2017).

favourably.[10] At a general level, Mnuchin welcomed the role of IMF financing in his IMFC statement.

Anti-Money Laundering, Countering Terrorism Financing

At the outset of the Trump administration, it is arguable that its position on anti-money laundering (AML) was, at least, a difficult call. The strong focus on reducing the regulatory burden to banks (among other types of businesses) might have been taken to include AML regulations. However, countering terrorism financing (CTF) would always have been a natural fit in the efforts to suppress terrorism. Moreover, AML and CTF might both be seen in the context of efforts to level the playing field between US and foreign banks to the extent that US banks are subject to stronger regulation already. Gradually, however, most commentary has coalesced around AML/CTF being a clear objective of the administration.[11]

The Treasury and other US agencies play a direct role in technical assistance on AML/CTF, but there is no escaping that international cooperation is indispensible to the global reach and effectiveness of the overall effort. Thus, in his IMFC statement, Mnuchin welcomed the "IMF's important work providing technical assistance to member countries to strengthen their…frameworks with respect to anti-money laundering and countering financing of terrorism." He also pressed "the imperative that the IMF be a leader in fighting corruption."[12]

10 Mnuchin explicitly acknowledged the risks for adverse reactions to a failure to approve a new IMF arrangement with Greece in a press briefing at the White House on June 29, 2017: "The IMF was very helpful in regards to stabilizing the Greece situation and working with Europe. I think that there could have been a major problem this summer that would have had significant concerns to the markets and the economy" (The White House 2017).

11 See, for example, Taylor (2017).

12 The IMF is simply a participant in the global AML/CTF effort. The Financial Action Task Force on Money Laundering is the central coordinator. But the IMF's capacity-development programs are a significant part of the global effort, and the IMF is uniquely positioned to approach some countries that might be less willing to accept technical assistance from the United States. See IMF (2017a).

Is There Evidence That the Trump Administration Has Bent the IMF Agenda?

No, or at least no more than the United States, as the largest stakeholder in the IMF, ever has influenced the research, analysis and positions of the IMF. Nor is it likely that this will change in any significant way. Some of the headline statements of the Trump administration, especially on trade protection and currency manipulation, are fundamentally inconsistent with the IMF's purposes. The IMF, therefore, has limited latitude to respond to pressure on these issues should it be exerted.

That said, it appears that the IMF sees germs of truth in some specific part of the perceived agenda of the Trump administration, especially insofar as it affects US policies. Some such commonalities were obvious in the Concluding Statement and Staff Report for the 2017 Article IV consultation with the United States.[13] Areas where agreement on broad objectives is obvious are the benefits of tax reform, stepped up infrastructure spending, streamlining financial sector regulations and gradual fiscal adjustment. The IMF even acknowledged that updating trade agreements — in particular, the North American Free Trade Agreement — could be beneficial. The fact that the Trump administration has not formulated specific policies to address these issues made the IMF's task of assessing the broad objectives easier than it might have been had those policies been spelled out. In essence, the IMF was able to express support for the broad direction of intentions and suggest some more concrete forms policies might take. As a broad assessment, however, the Article IV evaluation neither pulled punches on US policies nor was it faced with issues on which the IMF's mandate would require harsh criticism.

13 See IMF (2017b).

Are There Possible Storms on the Horizon?

Perhaps the most significant test of US-IMF relations on the immediate horizon will come when the US Treasury staff is fully fleshed out. David Malpass has now received congressional confirmation, while Adam Lerrick is still waiting. Both men have expressed substantial reservations about the IMF's role and actions (particularly in lending activities) in the past. A key question is how would they manage the relationship with the IMF when (and in Lerrick's case, if) they do move from outside critic to inside player.[14]

Whether they ultimately are confirmed or not, four issues on which the United States and the IMF will engage in coming months and years could disturb the so-far benign relations.

Adverse Effects of Globalization on Individuals and Communities

This is certainly an issue that fires the rhetoric of President Trump, but it has also been on the agenda at the IMF. Its importance in the IMF's work has gradually risen since the 2008 financial crisis, but has probably picked up steam over the past year. In that time, the Brexit vote and the close losses of populist parties in several European elections jolted the IMF and IMF staff, and moved concerns about the displacements from globalization higher on the agenda. A casual perusal of 2016-2017 Article IV consultation reports of various countries points to fairly consistent attention to the economic and social adjustments required in the face of rapid technological change and increased global competition.

While this might be seen as a meeting of concerns on the part of Trump's base and the IMF, it is only the issue, rather than the approach to dealing with it, that the two have in common: while Trump's rhetoric pushes a protectionist line, the IMF looks to fiscal (subsidies or tax breaks) and structural (for example, better targeting education for retooling the work force) policies. Insofar as the IMF is never going to espouse protectionism as a way to deal with the disruptive effects of globalization, the potential for conflict with the United States is clear unless the Trump administration either shifts it position or turns a blind eye to the IMF's positions. So far, the latter tactic appears to be prevailing. For example, in the July Article IV Consultation with the United States, the IMF pressed on a number of fiscal and structural policies to, among other objectives, "mitigate secular trends in income polarization and poverty" while pressing for maintaining open markets. There was no public pushback from the Trump administration. But this may not be the response in the future.

Policies and Potential Growth Estimates in the United States

As noted above, the 2017 Article IV Consultation with the United States came at a time when many economic policies had not been articulated concretely, so comment without confrontation was possible. The IMF's report was critical of several aspects of the Trump administration's FY2018 budget proposal to Congress. But other policies with a medium-term perspective, such as tax reform, infrastructure spending and various types of deregulation were still broad objectives rather than concrete proposals. It was easy for the IMF to agree with many of the announced objectives and suggest more specific preferences for how they should be met. But the time will come when concrete policies — tax reform, the actual pace of fiscal consolidation and structural (including trade) policies — have been articulated or passed into law. If the administration's policies are consistent with its rhetoric, the scope for friction will almost certainly rise.

A glaring example that has already emerged is the administration's tactic of presenting generous tax and spending proposals as consistent with fiscal stringency (at least rhetorically) by means of extravagant projections of GDP growth. The IMF Article IV report took issue with the potential growth estimates in the FY2018 budget proposal. Somewhat surprisingly, the IMF's assessment of a 1.8 percent potential growth rate (against the administration's assumption of three percent) did not elicit any public rebuttal. However,

14 Malpass served in the administrations of both Ronald Regan and George W. Bush and during the subsequent period outside the government has been critical of large IMF lending programs and the nature of policy conditions in them. See Fleming and Donan (2017). Adam Lerrick has not held a position in an administration (although he has been a congressional advisor). He was a contributor to the Meltzer report on international institutions and also a critic of IMF bailouts. See Thomas (2017).

the scope for a more contentious exchange of views on this subject in the future is clear.

Large Lending Arrangements to Distressed Countries

The administration, both on its own and under strong pressure from some members of Congress, has suggested that it will judge large lending arrangements critically and avoid using US taxpayers' resources to bail out creditors of debt-distressed countries. Inevitably, this commitment will be tested at a point when rising interest rates, a global growth slowdown or some other real or financial shock pushes vulnerable countries into crisis. This is an area where, at least at the outset of the last Republican administration, rhetoric was probably as strong as the Trump administration's has been. It cannot be assumed that history will repeat itself — that is, that the hardline position on IMF lending will collapse in the face of the first serious financial crisis. Much will probably depend on broader foreign policy considerations. For example, a full-blown economic/debt crisis in Venezuela could well elicit rather strong support by the Trump administration for a large IMF lending arrangement.

IMF Quota Increase and Reform

Quota reform is always contentious and the frictions between the United States and the IMF membership in the most recent (fourteenth) quota review were especially bruising. Congress failed to approve the increase and reform until January 2016, holding up their implementation until six years after the proposal was agreed in principle.

The Fifteenth General Review of Quotas was due to be completed by December 2015. It has not yet been seriously started.[15] In October 2016, the executive board, recognizing that there was no consensus on the "key issues," delayed the targeted conclusion of the review until October 2019 at the latest. Most of the issues, which critically include the creation of a new formula for allocating quotas with the objective of aligning quotas more accurately to the global economic influence of members, are not directly challenging to the US position in the IMF. Rather, the issues likely to be contentious in Congress and in the Trump administration revolve around increasing US taxpayers' commitment to the IMF.[16] In this vein, one complication could arise if Adam Lerrick were to receive congressional confirmation for the post of deputy under secretary for international finance. Lerrick would likely call on his past advocacy for having the IMF tap global bond markets rather than relying only on quota-based disbursements from members. This is a contentious issue and, if pursued, would likely add to the roster of difficult quota-related issues. In short, the battle for approval of a quota increase by the United States looks likely to be at least as contentious for the fifteenth review as it was for the fourteenth review.

Conclusion

There are some items on the Trump administration's agenda where the IMF could be a useful ally. It seems that Treasury Secretary Mnuchin has already recognized this. There are equally several areas of potential friction, depending on the extent to which actual administration policies are consistent with rhetoric.

The strategy of the IMF will be to search for and find commonalities and issues on which it can tout agreement. Such support will likely be at a high level of generality. At the same time, the IMF should not, and probably will not, duck areas of disagreement. But criticism in these areas will be specific and couched in relatively technical terms; it will likely attempt to avoid phrases suitable for critical sound bites.

To the extent that the Trump administration continues to see the obvious value in the IMF for meeting US objectives and preserving multilateral cooperation, it would be wise to avoid escalating disagreements with the IMF into public disputes. Depending on the issues at stake, this will require discipline.

As long as both sides embrace these approaches, the entente cordiale should hold.

15 For a summary of plans for quota reform and increase see IMF (2016).

16 The actual budgetary cost to the United States of its quota contribution to the IMF is actually quite small owing to the fact that the funds are simply lent to the IMF and, for the most part, members receive interest on the amounts disbursed. The Congressional Budget Office (CBO) has determined that of the $164 billion current commitment of the United States to the IMF, only about two percent (or $3.3 billion) should be included as an expenditure in the budget. See CBO (2016).

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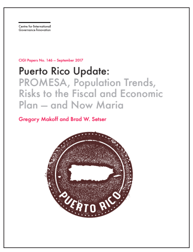
CIGI PUBLICATIONS

Venezuela after the Fall: Financing, Debt Relief and Geopolitics

CIGI Paper No. 147
Robert Kahn

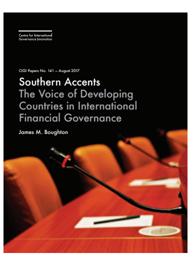
Venezuela's economic and political crisis continues to deepen, exacting a growing humanitarian toll and devastating an economy that was once Latin America's most prosperous. After a brief overview of the current economic situation, the paper presents the core elements of a comprehensive international rescue effort, and explains why such a program is likely to produce financing needs that outstrip the resources available from the official community. Any program will require an urgent effort to address humanitarian needs as well as long-term financing, and there are important steps that can, and should, be done now to prepare. Given the scale of the financing required in the medium term, an ambitious adjustment program backed by generous financing and debt relief is needed to get Venezuela back on its feet.



Puerto Rico Update: PROMESA, Population Trends, Risks to the Fiscal and Economic Plan — and Now Maria

CIGI Paper No. 146
Gregory Makoff and Brad W. Setser

The damage from Hurricane Maria may push Puerto Rico into a worst-case scenario of accelerating decline and ever-falling tax revenues if the loss of housing and a sustained power failure lead to large-scale outmigration. Given the need to alleviate immediate suffering, the potential loss of near-term tax revenues and the risk to medium-term stability, the federal government should assure adequate access to emergency funding and the Financial Oversight and Management Board, for its part, should be prepared to make appropriate adjustments to the fiscal plan. Even before the hurricane, Puerto Rico was in the midst of a deep fiscal, economic and social crisis. This paper provides a critical review of Puerto Rico's fiscal and economic plan, with analysis that was carried out prior to Hurricane Maria.



Southern Accents: The Voice of Developing Countries in International Financial Governance

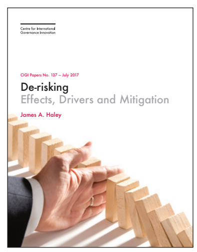
CIGI Paper No. 141
James M. Boughton

This paper examines that process by which the developing countries have come together as a group to try to influence the evolution of the financial system. It then reviews some of the successes of that effort. The effort to regain and preserve influence and the reasons that it became increasingly difficult are then examined. The paper concludes with some reflections on the challenges going forward.

European Capital Markets Union Post-Brexit

CIGI Paper No. 140
Miranda Xafa

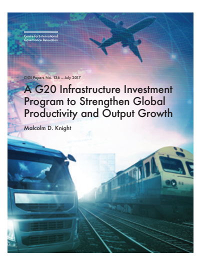
This paper covers four main areas: the motivation for capital markets union (CMU) and the expected benefits for the functioning of the European economy and financial system; the road map for its implementation and the obstacles and challenges the CMU project is facing in view of the Brexit vote; the role of the European Securities and Markets Authority versus national supervisors; and the steps taken so far in implementing the European Commission's action plan aimed at identifying and removing obstacles to cross-border capital markets transactions, as well as the policy priorities and the sequencing of reforms given the complexity of the task ahead. The paper concludes that Brexit clearly represents a setback, as the United Kingdom has by far the deepest and most liquid capital markets in the European Union, but it also provides an opportunity to launch a more ambitious CMU agenda encompassing the remaining 27 EU members.



De-risking: Effects, Drivers and Mitigation

CIGI Paper No. 137
James A. Haley

This paper examines the phenomenon of derisking, or the loss of financial services as large international banks close or curtail correspondent banking relationships with banks in smaller jurisdictions. It outlines the effects of de-risking and identifies a range of possible measures to mitigate them. While affected jurisdictions bear the financial costs, de-risking is a shared problem, requiring a shared response. This response includes efforts by affected countries to comply with international anti-money laundering (AML) and combatting the financing of terrorism (CFT) standards. As the country with the largest financial system and the leader among AML/CFT standard setters, the United States has a key role to play; however, it is not the only country with an interest in maintaining the integrity of the global financial system



A G20 Infrastructure Investment Program to Strengthen Global Productivity and Output Growth

CIGI Paper No. 136
Malcolm D. Knight

In addition to the weak growth of domestic demand that has persisted in many countries since the onset of the global financial crisis in 2007, another crucial macroeconomic policy issue is the need to modernize and expand the international network of basic infrastructure to foster stronger long-term global growth of productivity and output capacity. This paper describes the nature of the supply-side issue and outlines the key policy elements that are needed in each G20 country to design and implement a successful National Infrastructure Investment Program could play in carrying out the program of infrastructure renewal and expansion.

About the Global Economy Research Program

Addressing limitations in the ways nations tackle shared economic challenges, the Global Economy Program at CIGI strives to inform and guide policy debates through world-leading research and sustained stakeholder engagement.

With experts from academia, national agencies, international institutions and the private sector, the Global Economy Program supports research in the following areas: management of severe sovereign debt crises; central banking and international financial regulation; China's role in the global economy; governance and policies of the Bretton Woods institutions; the Group of Twenty; global, plurilateral and regional trade agreements; and financing sustainable development. Each year, the Global Economy Program hosts, co-hosts and participates in many events worldwide, working with trusted international partners, which allows the program to disseminate policy recommendations to an international audience of policy makers.

Through its research, collaboration and publications, the Global Economy Program informs decision makers, fosters dialogue and debate on policy-relevant ideas and strengthens multilateral responses to the most pressing international governance issues.

About CIGI

We are the Centre for International Governance Innovation: an independent, non-partisan think tank with an objective and uniquely global perspective. Our research, opinions and public voice make a difference in today's world by bringing clarity and innovative thinking to global policy making. By working across disciplines and in partnership with the best peers and experts, we are the benchmark for influential research and trusted analysis.

Our research programs focus on governance of the global economy, global security and politics, and international law in collaboration with a range of strategic partners and support from the Government of Canada, the Government of Ontario, as well as founder Jim Balsillie.

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Au Centre pour l'innovation dans la gouvernance internationale (CIGI), nous formons un groupe de réflexion indépendant et non partisan qui formule des points de vue objectifs dont la portée est notamment mondiale. Nos recherches, nos avis et l'opinion publique ont des effets réels sur le monde d'aujourd'hui en apportant autant de la clarté qu'une réflexion novatrice dans l'élaboration des politiques à l'échelle internationale. En raison des travaux accomplis en collaboration et en partenariat avec des pairs et des spécialistes interdisciplinaires des plus compétents, nous sommes devenus une référence grâce à l'influence de nos recherches et à la fiabilité de nos analyses.

Nos programmes de recherche ont trait à la gouvernance dans les domaines suivants : l'économie mondiale, la sécurité et les politiques mondiales, et le droit international, et nous les exécutons avec la collaboration de nombreux partenaires stratégiques et le soutien des gouvernements du Canada et de l'Ontario ainsi que du fondateur du CIGI, Jim Balsillie.

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