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Thank you very much. Good morning, ladies and gentlemen. Speaking after Angel Gurría is always a hard act to follow. Given my time constraint, my initial comments will be rather brief and general.

Before I make my points, I think it is worth reminding ourselves of the fact that the global economic situation at around the time of the Lehman Brothers bankruptcy in late 2008 was even worse than the economic situation the world had before the Great Depression of the 1930s in terms of a drop in industrial production and in terms of a drop in global trade and global stock prices. As we all know, the global economy was able to avoid another Great Depression, although it had to suffer what we term a Great Recession.

Undoubtedly, it owes primarily to the G20's concerted macroeconomic policy endeavour and their commitment to a standstill on protectionist measures. For this reason, one can say that the G20 succeeded as the global crisis committee, so to speak. The G20 also deserves due credit for successfully initiating, but not yet completing, the difficult task of reforming the institutions that are at the centre of the formal global economic governance system. By this, I mean that the G20's initiative to adjust quota and representation of the Bretton Woods institutions to better reflect the current global economic reality. The G20 leaders rightly decided to utilise the existing formal global governance bodies, appropriately reformed to be more legitimate. In other words, instead of trying to establish new supranational bodies, they decided to fix what they already had and realign them. In my view, this pragmatic attitude was the appropriate one, considering the current global environment which makes global level decision making difficult.

After all, the G20 is a self-designated informal governance body with no institutional basis. Therefore the G20 has invited the IMF, the World Bank, the WTO and the OECD into its relevant processes. The process of reforming these formal institutions needs to be accelerated and at the same time, the G20 needs to establish formal working relationships with these institutions, not just on an ad hoc basis. I will leave the details for discussions later.

It is also fair to recognise the fact that with the G20's leadership, substantial progress has been made, although this is not totally satisfactory, in the area of financial regulation and supervision at both national and cross-border level. I must say that we tend to set our expectations at unreasonably high levels and then feel disappointed. I think the G20 is a case in point. Considering the current global power constellation, which is often described as G-Zero World, collective decision making is very, very difficult. Despite this situation, I think the G20 made substantial progress.

Having said that, I have my own disappointment with the G20, which is supposed to be the premier forum for international economic cooperation - the G20 has yet to prove itself, and that is a steering committee for the global economy, not just as a crisis committee. The G20 is a self-designated informal governance body, but as I indicated, the G20 leaders designated this body as the premier forum for international economic cooperation.

Now, what needs to be done? My answer to Jim Hoagland's question, 'Does the G20 need a steering committee?', is definitely, yes. It needs to strengthen its own governance by further institutionalisation. After all, the G20 Summit is a process, more than regularly held annual meetings, and I would emphasise that. Under the current operational scheme, the outcome of each meeting is critically dependent upon the chair country's leadership. To keep institutional memory for consistency and continuity, the G20 needs to further institutionalize its own governance system. When I talk about institutionalisation, I do not necessarily mean that the G20 should establish a full-blown secretariat, as such. I believe it can better structure the currently existing Troika system.

In this G-Zero or no polar world, the global community needs collective leadership. The G20 can be a useful source of that collective leadership. We all have vested interest in making special efforts for the G20 to be more effective and legitimate as the informal global governing body.

Thank you.