

**Mr. David Iakobachvili, President of Orion Heritage; Member of the
RSPP Board; Member of the B20 Caucus Group**

Comment on the state of world challenges

**At the meeting of the B20 Caucus Leadership and President of
Argentine Republic Mr. Mauricio Macri**

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The international outlook is complex. Though the OECD and the IMF project that the global economy will grow by 3.9 percent in 2018 and 2019, the growth is uneven and expected to slow down in the mid-term perspective. Trade and investment growth has been weak. Trade and geopolitical tensions undermine business confidence and restrain economic growth, disrupting progress toward strong and inclusive growth. Even if the global unemployment rate has stabilized reaching 5.6 per cent in 2017 according to the ILO, the total number of unemployed exceeds 192 million persons. This is a huge number and wage gaps persist.

The G20 role in this regard, and eventually also

The G20 has been indispensable in addressing the root causes of the financial crisis. The members defined, coordinated and implemented the monetary, fiscal and regulatory policies to tackle the crisis and promote international financial stability. However, the G20 pursuit of the international monetary and trade systems reform has produced no fundamental change. The G20's 2010 Seoul commitment to "a comprehensive review of the quota formula by January 2013 [and] ... completion of the next general review of quotas by January 2014" has been postponed again – now to 2019. The WTO Doha round conclusion is elusive and crisis resolution in the WTO dispute settlement system is nowhere in sight. Since 2008, the G20 members have introduced 1,671 trade-restrictive measures and removed only 408.

Your vision on Argentina's opportunities

Steering the G20 in the tenth year of the G20 collaboration the Argentinian Presidency should commit G20 members to undertake bolder actions to strengthen the international monetary system in the face of increasing multipolarity and financial innovations such as distributed ledger technologies and cryptocurrencies. The Presidency can urge the G20 to move from rhetoric to actions and cooperate in the WTO to implement its rules, preserve its dispute settlement mechanism, advance negotiations on e-commerce and investment facilitation, and conclude Doha.

The G20 is responsible for making concrete progress is tackling inequality and unemployment, the challenges all too familiar to Argentina, harnessing the benefits of digital technologies. The Presidency could initiate a new global social compact with a crosscutting equality perspective putting people at the heart of its cooperation for strong, sustainable, balanced and inclusive growth.