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 **Actualités**

Pittsburgh G20 Summit To Expose Mixed Record, Friction

By Henry J. Pulizzi Of DOW JONES NEWSWIRES WASHINGTON -(Dow Jones)- During the heat of the global financial crisis the Group of 20 nations agreed they needed to take dramatic steps together to keep the global financial system from collapsing.

With the crisis waning, the G20 summit in Pittsburgh next week is likely to expose the group's mixed track record and continued friction over the best way to coordinate financial regulation worldwide.

Less than a year after their first crisis summit in Washington, the G20 leaders' results have been mixed. Consensus on unwinding stimulus measures, stiffening bank capital requirements and addressing bankers' bonuses has been hard to find. Trade spats overshadow lofty anti-protectionist rhetoric. And the nascent economic recovery may squelch the momentum for a regulatory overhaul.

"It is one thing to make grand promises. It is quite another to do the heavy lifting to honor those pledges," said Dan Price, a former international economic affairs assistant to U.S. President George W. Bush. "Accountability is critical and it will be important to see whether countries are keeping their promises."

At the heart of their talks, leaders will agree that although the world economy is showing signs of life it's still too soon to pull back on the emergency stimulus measures implemented during the height of the crisis.

There may be less agreement, though, on what the global economy will look like going forward. The White House wants leaders to agree on a new "framework" to address the global imbalances it believes contributed to the economic crisis. That would mean shifting to more savings in debtor countries like the U.S. and more consumption in China and other major emerging economies.

"We hope to reach an agreement with the rest of the G20 on a framework for balanced and sustainable growth," said Mike Froman, the deputy national security advisor for international economic affairs. He added the White House wants a set of policies, parameters and process that avoids "the sort of imbalances that contributed to this crisis."

Froman said there should be "some process there for holding each other accountable." But specifics of the framework and its enforcement mechanism won't emerge until the eve of the Sept. 24-25 summit, he said.

Steven Dunaway, senior fellow for international economics at the Council on Foreign Relations, expects "significant resistance" to the U.S. proposal from China, but fears that the prospects for world economic growth are gloomy if imbalances aren't addressed.

"Unless we come to grips with it, we'll find ourselves in a situation where we can't move forward effectively," Dunaway said.

China has long said that it's gradually moving its economy toward a more consumption-based model, but that it will take time to transition away from a dependence on exports. Rather than global imbalances, it blames the financial crisis largely on a lack of supervision and the risky use of leverage in developed countries.

"People should not only focus on one thing, that is balancing the economy," China's Ambassador to the U.S. Zhou Wenzhong said Thursday.

Charles Freeman, a China expert at the Center for Strategic and International Studies, said that while many Chinese recognize the need to rebalance, public attitudes make it difficult.

"The Chinese and other parts of Asia really are hoping on some level for a return to normal, return to the previous structure because they were doing quite well, at least in their view, in a situation in which the United States was over-consuming and overspending," Freeman said.

Politics are impeding some of the G20's other top priorities. Officials say the U.S. decision to impose tariffs on Chinese tire imports won't balloon into a trade war or create tension in Pittsburgh. But it has raised questions about the G20's willingness to live up to its promises on trade. The group has routinely vowed to resist protectionist measures and wrap up the long-stalled Doha trade talks.

But since they met in Washington, G20 countries have broken the anti-protectionism promise every three days, according to a report released Friday by Global Trade Alert, a project coordinated by the London-based Centre for Economic Policy Research. The report says G20 governments have implemented 121 "beggar-thy-neighbor" measures since last November. When it comes to trade, Dan Griswold, director of the Center for Trade Policy Studies at the libertarian Cato Institute, expects next week's summit to produce "soaring rhetoric and not much action." The decision on Chinese tires "will just make any statement on free trade almost laughable," he said.

Another agenda item for the Pittsburgh summit has exposed differences between U.S. President Barack Obama and his European counterparts - executive compensation. Addressing popular unease over bankers' bonuses, German Chancellor Angela Merkel and French President Nicolas Sarkozy have pushed for strict restrictions, including caps on the variable part of pay packages. The Obama administration, meanwhile, wants an approach that focuses on corporate governance, aligning pay with risk and performance and imposing stronger capital requirements.

"If the Europeans go their own way on compensation, seek more than shared principles, and sanction those who don't go along, we'll have a real economic clash that will harm global financial recovery efforts," said Price, the former

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