POSTCRISIS GROWTH AND DEVELOPMENT
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Today’s fast-evolving global economy accompanies rapid economic power shifts. Some developing countries are emerging as economic powers. Others are becoming new poles of growth. But many are still struggling to attain their potential in this new era. With economic destinies no longer defined by north or south, east or west, the world is in the process of rebalancing economic, political, and social power.

In this multipolar world only multilateral approaches can provide global solutions to global problems. The Group of 20’s rapid response to shore up confidence in the wake of the financial crisis is a perfect example of the continuing need for international economic cooperation and coordination. There is little doubt that the actions by the G-20 prevented the global economy from sliding into another Great Depression. Despite evidence of economic improvement, however, the global recovery remains fragile, making international economic policy coordination all the more important.

Now that many of the G-20 countries are recovering, it is time to think about those countries that are not part of this forum, but whose growth and development prospects are of equal importance in reestablishing and ensuring global prosperity.

For this, the world needs a more strategic approach to development—and a more inclusive leadership structure. The G-20 has both the convening power and the legitimacy to assume a leadership role and put forth key issues that require immediate global attention. By tackling the most pressing issues and those with the greatest potential benefit to human well-being, it can fulfill its role as a provider of global public goods.
The developing world is accruing an increasing share of world output and helping to drive recovery with sustained demand for imports. As growth rebalances, emerging economies will provide new and robust markets for capital goods, investment, and knowledge. Yet it is impossible for the world to sustain balanced growth as long as there are persistent gaps in development. As the Toronto Summit Leaders’ Declaration states: “Narrowing the development gap and reducing poverty are integral to our broader objective of achieving strong, sustainable, and balanced growth and ensuring a more robust and resilient global economy for all.”

The Republic of Korea—which just turned from an aid recipient to a donor country in the OECD Development Assistance Committee—shows that being a developing country is not a permanent state of nature and is thus well positioned to serve as the bridge between advanced economies and developing countries. And as the host of the November 2010 G-20 Summit in Seoul, Korea is bringing development issues to the fore at the G-20, convening multilateral institutions and development experts from around the world to help formulate multyear action plans for the Group to adopt.

In the runup to the summit, Korea collaborated with the World Bank to host a high level conference, Post-Crisis Growth and Development, on June 3-4, 2010, in Busan, Korea. The conference covered areas critical to the global development agenda and central to the G-20’s mandate to foster “strong, sustainable, and balanced growth.” This volume is a summary of that conference, a record of the conference proceedings, and a repository of information from leading experts on some of the most pressing global development issues.

The volume covers such cross-cutting topics as the emergence of multipolar growth in the postcrisis period, an analysis of Korea’s development experience on how to transform from a low-income country to an advanced economy, and the impact of the global crisis on achieving the Millennium Development Goals by 2015. Other topics include infrastructure and sustainable development, promoting aid for trade, ensuring food security, and advancing inclusive finance.

The book makes a strong case for integrating critical development issues relating to global growth, as well as human development issues more broadly, into the G-20 agenda and for bringing non-G-20 developing
countries on board to ensure their participation in the global recovery and to enhance the legitimacy and credibility of the G-20 process. It endorses the concept of multipolar growth, concluding with a strong consensus that developing countries have an important role to play in sustainable global growth and will become increasingly more important in the world economy. In order for this to happen, however, there must be a greater focus on removing obstacles to growth.

The G-20 can help foster stronger growth in developing countries by focusing on the following areas within its mandate and development agenda:

- Facilitating the development of an action plan for increasing public and private financing of infrastructure, as well as improving the efficiency and environmental sustainability of infrastructure projects through technical assistance.
- Recognizing the importance of trade capacity and market access and considering the implementation of specific measures, such as aid for trade and “duty free, quota free” access for least developed countries.
- Encouraging agricultural productivity and supporting the fight against malnutrition by providing additional resources to scale up agricultural and food security assistance to eligible developing countries.
- Convening a global partnership with the relevant stakeholders around access to finance and financial services to establish a common global financial goal that not only focuses on credit, but also on a range of financial products, including payments, savings, remittances, and insurance.

Responding to the world’s economic development challenges clearly requires thoughtful leadership and globally coordinated responses. We hope this volume will be used as a tool and a reference in this process.

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Abbreviations

AICD  Africa Infra Country Diagnostic
AIDS  acquired immune deficiency syndrome
AMC  Advance Market Commitment
BRIC Brazil, Russian Federation, India, and China
CAS  country assistance strategy
CCT  conditional cash transfer
CGAP Consultative Group to Assist the Poor
CO\textsubscript{2} carbon dioxide
DAC Development Assistance Committee (of the OECD)
EIF Enhanced Integrated Framework
FAO Food and Agriculture Organization
FIEG Financial Inclusion Experts Group (of the G-20)
G-7 Group of Seven
G-8 Group of Eight
G-20 Group of Twenty
GDP gross domestic product
GGND Global Green New Deal
GNI gross national income
G2P government to person
HCl heavy and chemical industries
HIV human immunodeficiency virus
IDA International Development Association
IFC International Finance Corporation
IFFI International Finance Facility for Immunization
IFI international financial institution
ILO International Labour Organization
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>IMF</td>
<td>International Monetary Fund</td>
</tr>
<tr>
<td>INFRA</td>
<td>Infrastructure Recovery and Assets Platform (of the World Bank)</td>
</tr>
<tr>
<td>MDB</td>
<td>multilateral development bank</td>
</tr>
<tr>
<td>MDGs</td>
<td>Millennium Development Goals</td>
</tr>
<tr>
<td>MFI</td>
<td>microfinance institution</td>
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<tr>
<td>ODA</td>
<td>official development assistance</td>
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<tr>
<td>OECD</td>
<td>Organisation for Economic Co-operation and Development</td>
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<tr>
<td>PPI</td>
<td>private participation in infrastructure</td>
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<tr>
<td>PPIAF</td>
<td>public-private infrastructure advisory facility</td>
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<tr>
<td>POS</td>
<td>point of sale</td>
</tr>
<tr>
<td>PPP</td>
<td>public-private partnership</td>
</tr>
<tr>
<td>PRSP</td>
<td>Poverty Reduction Strategy Paper</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>research and development</td>
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<tr>
<td>SMEs</td>
<td>small and medium enterprises</td>
</tr>
<tr>
<td>SO₂</td>
<td>sodium dioxide</td>
</tr>
<tr>
<td>SWF</td>
<td>sovereign wealth fund</td>
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<tr>
<td>WTO</td>
<td>World Trade Organization</td>
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All dollar amounts are U.S. dollars.