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Introduction

We now have a session on the G8, the G20 and the world economy. We are very lucky to have Jacob Frenkel with us. He is the Chairman of JPMorgan Chase International, but is also the former Governor of the Central Bank of Israel and is a very well-known international economist. I learned a lot from him. Il Sakong was the architect of the Seoul G20 and is now with us as the personal representative of the President of Korea. Lourdes Aranda is the Deputy Foreign Minister of Mexico and will help organise and lead the organisation of the next G20 meeting in Mexico.

We have a lot in our discussion. I do not think that we can have a session like this on the day after the European Summit without talking a little bit about Europe. While we will not start with that, I think there will be a little time to discuss the problems of the Eurozone and what we all think of what came out yesterday in the summit. We will start with Jacob. Jacob, will you start by giving us a brief overview of the world economy and the main challenges, as you see it. You can touch on the US and Europe, but also very much on the emerging markets. After all, these are the challenges that the G20 and the G8 have to face. I thought it might be most logical and lead the discussion in the most natural way if we started with Dr Frenkel taking a look at the world economy.