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Higher School of Economics, Moscow
present

2011 Cannes G20 Summit Final Compliance Report

4 November 2011 to 1 June 2012

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Contents

Preface	3
Research Team	4
Introduction and Summary	5
Table 1: 2011 Cannes Summit Selected Priority Commitments	8
Table 2: 2011 G20 Cannes Summit Final Compliance Scores	9
Table 3: 2011 G20 Cannes Summit Final Compliance: Members' Ranking	10
Table 4: 2011 G20 Cannes Summit Final Compliance: Commitment Ranking	10
Table 5: G20 Final Compliance by Member, 2008-2011	11
Appendix: General Considerations	13
Macroeconomic: Exchange Rates [16]	15
Macroeconomic: Fiscal Consolidation and Stimulation of Growth [78]	42
Macroeconomic: Emerging Market Resilience [91]	80
Finance: Basel III [147]	98
Finance: Over-the-Counter Derivatives [149]	127
Finance: Systemically Important Financial Institutions (SIFIs) [151]	142
IFI Reform: IMF Reform [25]	183
Socioeconomic: Combatting Global Unemployment [165]	217
Trade [46]	247
Development: Social Protection Floors [266]	286
Development: Remittances [77]	306
Food and Agriculture: Excessive Price Volatility [227]	325
Food and Agriculture: Food Export Restrictions [232]	346
Energy: Fossil Fuel Subsidies [236]	362
Energy: Clean Technology [242]	384
International Cooperation [282]	422

Preface

Since 2009, the G20 Research Group at the University of Toronto and the International Organizations Research Institute of National Research University Higher School of Economics (IORI HSE) in Moscow have produced reports on the G20's progress in implementing the priority commitments issued at each summit. These reports monitor each country's efforts on a carefully chosen selection of the many commitments announced at each summit. The reports are offered to the general public and to policy makers, academics, civil society, the media and interested citizens around the world in an effort to make the work of the G20 more transparent, accessible and effective, and to provide scientific data to enable the meaningful analysis of the impact of this important informal international institution. Previous reports are available at the G20 Information Centre at www.g20.utoronto.ca/analysis.

The G20 Research Group is an independent scholarly group that grew out of the G8 Research Group, which has been following the work of the G20 finance ministers and central bank governors since they began meeting in 1999. Founded as a separate entity in 2008, the G20 Research Group is an international network of scholars, professionals and students with a mission to serve as the leading independent source of information and analysis on the G20. It is responsible for the G20 Information Centre, which publishes, free of charge, research on the G20 and the official documents issued by the G20. The G20 Research Group in Toronto has been working with a team at IORI HSE since HSE IORI initiated this G20 compliance research in 2009, after the G20 leaders met at Washington for the first time in November 2008. The initial report, covering only one commitment made at the Washington Summit, tested the compliance methodology developed by the G8 Research Group and adapted it to the G20.

This report assesses performance by G20 members with the commitments made at the 2011 Cannes Summit, held on 3-4 November 2011 in France over the period of 4 November 2011 to 31 May 2012. It covers 16 priority commitments selected from the 282 commitments made by the G20 members at Cannes.

To make its assessments, the G20 Research Group relies on publicly available information, documentation and media reports. To ensure accuracy, comprehensiveness and integrity, we encourage comments. Indeed, scores can be recalibrated if new material becomes available. All feedback remains anonymous. Responsibility for this report's contents lies exclusively with the authors and analysts of the G20 Research Group and its partners at IORI HSE.

The work of the G20 Research Group would not be possible without the steadfast dedication of many people around the world. This report is the product of a team of energetic, hard-working analysts led by Ava-Dayna Sefa and Sarah Ellis, co-chairs of the 2011-12 student executive, and their compliance team leaders Krystel Montpetit, Hermonie Xie and Robert Schuster. It would also not be possible without the support of Dr. Ella Kokotsis, director of compliance, and Caroline Bracht, senior researcher with the G20 Research Group. We are especially indebted to our HSE colleagues: Professor Marina Larionova and Mark Rakhmangulov.

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Introduction and Summary

The G20 2011 Cannes Final Compliance Report, prepared by the G20 Research Group at the University of Toronto and the International Organizations Research Institute of the National Research University Higher School of Economics (IORI HSE), analyzes compliance by G20 members with a selection of 16 priority commitments out of a total of 282 commitments made at the Cannes Summit on 3-4 November 2011. The report covers the compliance-relevant actions taken by the G20 members during the period from 4 November 2011 to 1 June 2012. This timeframe allows for an assessment of compliance for the period between the 2011 Cannes Summit and the 2012 Los Cabos Summit, which will be hosted by Mexico on 18-19 June 2012.

Methodology and Scoring System

This report draws on the methodology developed by the G8 Research Group, which has been monitoring G8 compliance since 1996. The use of this existing methodology builds cross-institutional and cross-member consistency and also allows compatibility with compliance assessments produced by the G8 Research Group.

The methodology uses a scale from -1 to +1, where +1 indicates full compliance with the stated commitment, -1 indicates a failure to comply or action taken that is directly opposite to the stated goal of the commitment, and 0 indicates partial compliance or work in progress, such as initiatives that have been launched but are not yet near completion and whose results can therefore not be assessed. Each member assessed receives a score of -1, 0 or +1 for each commitment. For convenience, the scores in the tables have been converted to percentages, where -1 equals 0% and +1 equals 100%.¹

Commitment Breakdown

The G20 made a total of 282 commitments at the Cannes Summit (the full list is available at <http://www.g20.utoronto.ca/analysis/commitments-11-cannes.html>).² These commitments, as identified by the G20 Research Group and HSE, are drawn from the official G20 Final Declaration: Building Our Common Future: Renewed Collective Action for the Benefit of All, the Cannes Action Plan for Jobs and Growth, and the Cannes Final Communiqué. They cover 13 issue areas ranging from finance to G20 summit institutionalization. Most commitments fall in the realms of economics: 91 commitments (32%), deal with finance; 37 commitments (13%), focus on food and agriculture; 34 commitments (12%), address IFI reform; 22 commitments (9%), focus on energy and development; 18 commitments (6%), and cover trade; 15 commitments (5%) (see Annex for the complete breakdown).

Selection of Commitments

Although G20 members made a total of 282 commitments at the Cannes Summit, the G20 Research Group has undertaken to assess compliance of all members for 16 priority commitments. For each compliance cycle (that is, the period between summits), the research team selects commitments that reflect the breadth of the G20 agenda and also reflect the priority of the summit's hosts, while balancing the selection to allow for comparison with past and future

¹ The formula to convert a score into a percentage is $P=50 \times (S+1)$, where P is the percentage and S is the score.

² A commitment is defined as a discrete, specific, publicly expressed, collectively agreed statement of intent; a promise by summit members that they will undertake future action to move toward, meet or adjust to an identified target. More details are contained in the G8 Commitment/Compliance Coding and Reference Manual (available at www.g8.utoronto.ca/evaluations/compliancemanual-090909.pdf).

summits, following the methodology developed by the G8 Research Group.³ The selection also replicates the breakdown of issue areas and the proportion of commitments in each one. Primary criteria for priority commitment selection considers the comprehensiveness and relevance to the summit, the G20 and the world, as well as individual and collective pledges. Selected commitments must also meet secondary criteria of performance measurability and ability to commit within a year, as well as tertiary criteria of significance as identified by scientific teams and relevant stakeholders in the host country.

For the 2011 G20 Cannes Final Compliance Report, the 16 priority commitments listed in Table 1 were selected from the 282 commitments made at the Cannes Summit.

The Final Compliance Scores

The assessment is based on relevant, publicly available information relating to action taken from 4 November 2011 to 1 June 2012. The final compliance scores by commitment are contained in Table 2. Country rankings are listed in Table 3 and commitment rankings are listed in Table 4.

For the period from 4 November 2011 to 1 June 2012, G20 members achieved an average final compliance score of +0.54, which translates to 77% on the percentage scale. This final compliance score is a small increase from the 2010 G20 Seoul Summit Final Compliance Score of 75% on the priority commitments assessed from the G20 Seoul Summit held in November 2010.

For comparative purposes, the final scores for compliance with commitments made at previous G20 summits are included in Table 5.

Compliance by Member

For compliance with the Cannes Summit's priority commitments, the United Kingdom is in first place with a score of +0.87, which translates to an overall average rate of compliance of 93.5%. The UK is followed by the European Union at +0.85 (92.5%), then Italy with +0.80 (90%). The lowest scoring members are Turkey with +0.20 (60%), Indonesia at +0.14 (57%) and finally Argentina with a score of +0.00 (50%). For more detailed information about compliance by G20 members, see Table 3.

The Compliance Gap Between Members

The difference between the highest and lowest G20 member compliance scores is +0.87.

G20 members that are also members of the G8 achieved an average compliance score of 0.68 (84%), whereas non-G8 members achieved a score of 0.43 (71.3%). This difference of 0.25 points is slightly lower than Seoul (0.30) and has significantly decreased since 2009 as the compliance performance of non-G8 members has increased. The gaps in compliance between G8 and non-G8 members have been narrowing steadily, if slowly: 0.46 for the Toronto Summit in June 2010, 0.52 for the Pittsburgh Summit in September 2009 and 0.53 for the London summit in April 2009.

The BRICS average of 0.51 (75.4%) for Cannes is lower than that of the G8 and higher than the average of G20 non-G8 members. It has continued to increase compared to the 0.44 performance for Seoul, 0.07 for Toronto, 0.03 for Pittsburgh and 0.04 for London.

³ Guidelines for choosing priority commitments, as well as other applicable considerations, are available in the G8 Commitment/Compliance Coding and Reference Manual.

Compliance by Commitment

Overall compliance by commitment has been high, with all scores distributed from 0 to +1. Of the 16 commitments assessed for the G20 Cannes Summit, eight scored between 0 (50% (0%) and +0.50 (75%) and eight scored above +0.50.

The highest scoring commitments were those on promoting clean energy technology and food export restrictions, each with a score of +0.95 (97.5%), and systemically important financial institutions with +0.85 (92.5%). The lowest scores were on the commitments on excessive price volatility with +0.15 (57.5%) and fiscal consolidation at +0.11 (55.6%). In the macroeconomic policies area, advanced economies' compliance performance is substantially lower than the emerging and developing markets' performance on enhancing the resilience of their economies. For more information on scoring by commitment, see Table 2.

Table 1: 2011 Cannes Summit Selected Priority Commitments

Priority Area	Commitment
Macro economy	<i>Exchange Rates</i> : [16] [We affirm our commitment to move more rapidly to] enhance exchange rate flexibility to reflect underlying economic fundamentals, avoid persistent exchange rate misalignments and refrain from competitive devaluation of currencies.
	<i>Fiscal Consolidation</i> : [78] [Advanced countries, taking into account different national circumstances, will adopt policies to] implement clear, credible and specific measures to achieve fiscal consolidation, including as set out in the country specific commitments below
	<i>Emerging Market Resilience</i> : [91] Emerging market economies commit to adopting macroeconomic policies to enhance the resilience of their economies
Finance	<i>Basel</i> : [147] We commit to the full and timely implementation of the financial sector reform agenda agreed up through Seoul, including: implementing Basel II, II.5 and III along the agreed timelines;
	<i>OTC Derivatives</i> : [149] [We commit to the full and timely implementation of the financial sector reform agenda agreed up through Seoul, including:] clearing and trading obligations for OTC derivatives;
	<i>SIFIs</i> : [152] [We commit to the full and timely implementation of the financial sector reform agenda agreed up through Seoul, including:] a comprehensive framework to address the risks posed by systemically-important financial institutions
IFI Reform	<i>IMF Quota</i> : [25] We will expeditiously implement in full the 2010 quota and governance reform of the IMF
Socioeconomic	<i>Combatting Global Unemployment</i> : [165] We are committed to renew our efforts to combat unemployment and promote decent jobs, especially for youth and others who have been most affected by the economic crisis.
Trade	<i>Trade</i> : [47] We reaffirm our standstill commitments until the end of 2013, as agreed in Toronto, commit to roll back any new protectionist measure that may have risen, including new export restrictions and WTO-inconsistent measures to stimulate exports
Development	<i>Social Protection Floors</i> : [266] We therefore decide to support the implementation and expansion of nationally-designed social protection floors in developing countries, especially low income countries.
	<i>Remittances</i> : [267] We will work to reduce the average cost of transferring remittances from 10 per cent to 5 per cent by 2014, contributing to release an additional 15 billion USD per year for recipient families.
Food and Agriculture	<i>Excessive Price Volatility</i> : [227] We commit to mitigate the adverse effects of excessive price volatility for the most vulnerable through the development of appropriate risk-management instruments. These actions are detailed in the development section of this final Declaration.
	<i>Food Export Restrictions</i> : [228] According to the Action Plan, we agree to remove food export restrictions or extraordinary taxes for food purchased for non-commercial humanitarian purposes by the World Food Program and agree not to impose them in the future.
Energy	<i>Fossil Fuel Subsidies</i> : [236] We reaffirm our commitment to rationalise and phase-out over the medium term inefficient fossil fuel subsidies that encourage wasteful consumption, while providing targeted support for the poorest
	<i>Clean Energy Technology</i> : [242] We commit to encouraging effective policies that overcome barriers to efficiency, or otherwise spur innovation and deployment of clean and efficient energy technologies.
International Cooperation	[282] Pursue consistent and effective engagement with non-members, regional and international organisations, including the United Nations, and other actors, and we welcome their contribution to our work as appropriate. We also encourage engagement with civil society. We request our Sherpas to make us proposals for the next meeting.

Note: Number in square brackets refers to the list of total commitments available on the G20 Information Centre website at <http://www.g20.utoronto.ca/analysis>

Table 2: 2011 G20 Cannes Summit Final Compliance Scores

Commitment	ARG	AUS	BRA	CAN	CHI	FRA	GER	IND	INO	ITA	JPN	KOR	MEX	RUS	S.AR	S.AF	TUR	UK	US	EU	AVG
1 Macro economy: Exchange rates [16]	0	1	-1	1	1	1	1	0	0	1	-1	0	1	1	0	1	0	1	1	1	0.50
2 Macro economy: Fiscal consolidation [78]	n/a	1	n/a	1	n/a	-1	1	n/a	n/a	-1	-1	0	n/a	n/a	n/a	n/a	n/a	1	0	n/a	0.11
3 Macro economy: Market Resilience [91]	1	n/a	1	n/a	1	n/a	n/a	1	1	n/a	n/a	n/a	1	1	0	-1	1	n/a	n/a	n/a	0.70
4 Finance: Basel III [147]	-1	1	1	1	1	1	1	1	-1	1	1	0	1	0	1	1	-1	1	0	1	0.55
5 Finance: OTC Derivatives [149]	1	1	1	1	1	1	1	1	n/a	1	1	1	1	1	-1	0	-1	1	1	1	0.74
6 Finance: SIFIs [152]	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	0.85
7 IFI Reform [25]	-1	1	1	-1	1	1	1	1	0	1	1	1	1	0	0	0	1	1	-1	1	0.50
8 Socioeconomic [165]	1	0	1	1	1	0	1	1	-1	1	1	0	1	1	0	1	1	1	1	1	0.70
9 Trade [47]	-1	0	0	1	0	1	1	-1	-1	1	1	0	0	-1	1	1	0	1	0	1	0.25
10 Development: Social Protection Floors [266]	-1	1	0	1	0	1	1	-1	0	1	1	1	0	0	0	0	0	1	1	1	0.40
11 Development: Remittances [267]	-1	0	0	1	0	-1	-1	1	0	1	1	1	-1	1	1	1	-1	1	1	n/a	0.26
12 Food and Agriculture: Excessive Price Volatility [227]	0	0	1	1	-1	1	0	1	0	1	-1	0	0	1	-1	-1	1	-1	1	0	0.15
13 Food and Agriculture: Export Restrictions [228]	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0.95
14 Energy: Fossil Fuel [236]	0	1	1	0	1	1	0	1	0	1	0	1	1	1	n/a	1	0	1	0	1	0.63
15 Energy: Clean Energy [242]	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0.95
16 International cooperation [152]	0	0	0	0	0	0	0	0	1	0	0	1	1	1	0	0	0	1	0	0	0.25
Average	0.00	0.67	0.60	0.73	0.53	0.60	0.67	0.60	0.14	0.80	0.47	0.60	0.67	0.60	0.21	0.47	0.20	0.87	0.53	0.85	0.54

Table 3: 2011 G20 Cannes Summit Final Compliance: Members' Ranking

Rank	Member	Average Compliance Score	
1	United Kingdom	0.87	93.5%
2	European Union	0.85	92.5%
3	Italy	0.80	90.0%
4	Canada	0.73	86.5%
5	Australia	0.67	83.5%
6	Germany		
7	Mexico		
8	Korea	0.60	80.0%
9	France		
10	India		
11	Russia		
12	Brazil		
13	United States	0.53	76.5%
14	China		
15	Japan	0.47	73.5%
16	South Africa		
17	Saudi Arabia	0.21	60.5%
18	Turkey	0.20	60.0%
19	Indonesia	0.14	57.0%
20	Argentina	0.00	50.0%

Table 4: 2011 G20 Cannes Summit Final Compliance: Commitment Ranking

Rank	Member	Average Compliance Score	
1	Clean Energy Technology	0.95	97.5%
2	Food Export Restrictions		
3	Systemically Important Financial Institutions	0.85	92.5%
4	Over-the-counter Derivatives	0.74	86.8%
5	Socioeconomic	0.70	85.0%
6	Emerging Market Resilience		
7	Fossil Fuel Subsidies	0.64	81.6%
8	Basel III	0.55	77.5%
9	Exchange Rates	0.50	75.0%
10	IMF Reform	0.45	72.5%
11	Social Protection Floors	0.40	70.0%
12	Remittances	0.26	76.5%
13	Trade	0.25	62.5%
14	International Cooperation		
15	Excessive Price Volatility	0.15	57.5%
16	Fiscal Consolidation	0.11	55.6%

Table 5: G20 Final Compliance by Member, 2008-2011

G20 Member	Washington	London	Pittsburgh	Toronto	Seoul	Cannes
Argentina	0	-0.60	-0.13	0.00	-0.08	0.00
Australia	n/a	0.60	0.50	0.56	0.85	0.67
Brazil	1.00	0.20	-0.63	0.29	0.42	0.60
Canada	1.00	0.60	0.63	0.78	0.69	0.73
China	0	-0.40	0.13	0.38	0.42	0.53
France	1.00	0.80	0.63	0.56	0.77	0.60
Germany	1.00	0.80	0.63	0.56	0.54	0.67
India	0	-0.40	-0.38	-0.29	0.42	0.60
Indonesia	n/a	-0.40	-0.63	-0.13	0.36	0.14
Italy	1.00	0	0.13	0.56	0.77	0.80
Japan	1.00	0.20	0.50	0.56	0.62	0.47
Korea	n/a	0	0.75	0.56	0.46	0.60
Mexico	1.00	0	0.25	-0.14	0.58	0.67
Russia	0	0.40	0.38	0.13	0.59	0.60
Saudi Arabia	n/a	0.20	-0.13	-0.13	0.08	0.21
South Africa	1.00	0.40	0.63	-0.14	0.33	0.47
Turkey	n/a	0.20	-0.25	-0.14	0.17	0.20
United Kingdom	1.00	1.00	0.50	0.78	0.77	0.87
United States	0	0.40	1.00	0.33	0.38	0.53
European Union	1.00	0.60	0.38	0.57	0.82	0.85
G20 Average	0.67	0.23	0.24	0.28	0.50	0.54

Considerations and Limitations

Several elements affect the findings contained in this report.

With regard to the commitment on fiscal consolidation, the text holds only the “advanced economies” of the G20 accountable. The G20 has identified those members as Australia, Canada, France, Germany, Italy, Japan, Korea, the United Kingdom, the United States and the European Union. The average for this commitment was therefore calculated based on this group of 10 and not the G20 as a whole. An argument can be made that this commitment does not reflect compliance of the full G20. Nonetheless, all G20 members, regardless of the status of their economy, agreed to this commitment.

To complement the fiscal consolidation commitment’s focus on developed economies, the commitment on emerging market resilience focuses on the accountability of emerging economies. The G20 considers Argentina, Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, and Turkey to be emerging economies. The case for emerging market resilience is the same for fiscal consolidation: while the argument can be made that assessing compliance for a sub-group of the G20 does not reflect compliance for the G20 as a whole, all G20 members agreed to it.

While the purpose of the report is to monitor compliance with G20 commitments, it is necessary to ensure that the monitoring mechanism is realistic and considers the context within which the commitments are made. With new commitments, more attention must be paid to the initial implementation constraints faced by members. One way to accommodate these constraints is to regard the intent to implement policy measures as an illustration of compliance, or being “on track” towards compliance. This initial leeway should only be granted for new commitments; intent is not a suitable indicator of compliance for medium-term or longstanding commitments. Over time as commitments become integrated in the G20 compliance mechanism, compliance

guidelines should become more stringent (as members become more accustomed to the nature of the issue and the requirements for compliance).

See also Appendix: General Considerations.

Conclusions

G20 compliance performance for the chosen priority commitments, measured as a country average, has improved incrementally since the April 2009 London Summit (61.5%) through the September 2009 Pittsburgh Summit (62%) to the June 2010 Toronto Summit (64%) to the November 2010 Seoul Summit (75%) to the final point of the November 2011 Cannes Summit (77%) (see Table 4). If the G20 can continue to improve its performance on delivering on its promises, it may validate its claim for legitimacy as a global governance institution. Many of the commitments assessed in this report have timelines that extend beyond the 2012 Los Cabos Summit or reflect medium- and long-term priorities. A unique feature of this report is the incorporation of deadlines for commitments monitored over multiple compliance cycles. The convergence of medium- and long-term commitments and those with deadlines in the near future reflects the nature of G20 decisions as a crisis management forum and a global governance steering institution. It also illustrates the multifaceted nature of compliance assessment. As the relationship among short-, medium- and long-term commitments becomes clearer, the compliance landscape for many of these priority commitments may change over the course of future compliance periods.

Future Research and Reports

The information contained in this report provides G20 members and other stakeholders with an indication of their compliance in the period immediately following the Cannes Summit. This draft has been produced as an invitation for others to provide additional or more complete information on compliance before the finished final report will be published in near future. Feedback should be sent to g20@utoronto.ca.

Appendix: General Considerations

In evaluating the results of this report, the following considerations should be kept in mind.

1. Assessments contained in this report apply to commitment-related actions taken by G20 members only since the commitments were declared publicly at the last summit.
2. Compliance has been assessed against a selected set of priority commitments, rather than all commitments contained in the summit documents. The selection is intended to produce a representative subset of the total body of commitments. An ideal set of priority commitments represents proportionally the amount of attention paid to each policy area in summit documents, reflects the relative ambition of summit commitments, and holds as many G20 members to account for compliance as possible.
3. In addition to producing commitments, summits provide value by establishing new principles and norms, creating and highlighting issues and issue areas and altering the traditional discourse used to discuss priorities. Some of the most important decisions reached at summits may be done in private and not encoded in the public record of the summit documents.
4. Some commitments cover several years and thus compliance takes longer than the summit-to-summit timeframe applied in this report. For this reason, full compliance (denoted by a +1 score) might not require that G20 members carry out a given commitment completely, but might instead demand clear, visible progress commensurate with the overall timetable as well as public statements of support of commitment objectives.
5. In some cases, a G20 member might choose not to comply with a particular summit commitment for good reason, for example if global conditions have changed dramatically since the commitment was made or if new knowledge has become available about how a particular problem can best be solved.
6. As each G20 member has its own constitutional, legal and institutional processes for undertaking action at the national level (and in the case of the European Union at the supranational level), each member is free to act according to its own legislative schedule. Of particular importance here is the annual schedule for creating budgets, seeking legislative approval and appropriating funds.
7. Commitments in G20 summit documents might also be included, in whole or in part, in documents released by other international forums, as the decisions of other international organizations or even national statements such as the State of the Union Address in the United States, the Queen's Speech in the United Kingdom and the Speech from the Throne in Canada. Merely repeating a G20 commitment in another forum does not count fully as compliant behaviour.
8. This report assesses G20 members' action in accordance with the text of actual, specific commitments made in G20 summit documents. Because commitments demand that policymakers and regulators act specifically to meet the identified objectives, this report holds policymakers accountable for pushing and passing recommended policies. Furthermore, compliance is assessed against the precise, particular commitment, rather than what might be regarded as a necessary or appropriate action to solve the problem being addressed.

9. As individual members can take different actions to comply with the same commitment, no standardized cross-national evaluative criterion can be universally applied. The interpretive guidelines attempt to provide an equitable method for assessing compliance.

10. Because the evaluative scale used in this compliance report runs from -1 to +1, any score in the positive range represents at least some degree of compliance.

11. These scores represent compliance only with commitments made at the G20 summit and do not indicate whether commitments made elsewhere are complied with to a higher or lower degree than those made at the G20 summit.

12. In some cases, full compliance by all members of the G20 with a commitment is contingent on cooperative behaviour on the part of other actors.