

ANNUAL NEWSLETTER 2013/2014

Interview with Professor Ngaire Woods

GEG: What motivated you to start the Global Economic Governance Programme ten years ago?

NW: Around that time I was working on a project analysing the post-crisis global financial architecture, the “crisis” in question then of course being the Asian Financial Crisis of the late 1990s. Similar to the aftermath of the most recent downturn, it was another moment in history when major reforms seemed possible, and we wanted to ensure the voices and interests of developing countries were heard.

Out of that project it became immediately clear that there was a huge gap in our collective understanding about how global economic governance institutions and processes affect emerging and developing countries. So that’s the niche we were looking to fill when we set up the Programme a decade ago, and that’s essentially the same space we’re working in today.

GEG: How has the Programme evolved over the last decade?

NW: I like to think of GEG as an “incubator”. It’s a place where talented scholars from all over the world can come and work out their concepts and early thinking, and with the support of GEG see their ideas develop and flourish. This means we’re driven by the interests and passions of our scholars, and we’ve evolved accordingly: Leonardo Martinez coordinated a project on pathways through the financial crisis with Brad Setser, Calum Miller and Arunabha Ghosh; Carolyn Deere Birkbeck expanded our expertise in areas of trade and intellectual property; Devi Sridhar brought new emphasis on global health governance, Alex Betts on migration governance, and Lindsay Whitfield on aid governance. More recently Emily Jones has been working on developing country negotiating strategies and now financial regulation. This year she became Deputy Director of the Programme. Now, in the aftermath of another financial crisis, we find ourselves once again looking at finance.

ON THE OCCASION OF GEG’S 10TH ANNIVERSARY, WE SAT DOWN WITH DIRECTOR AND FOUNDER NGAIRE WOODS TO ASK ABOUT GEG’S PAST, PRESENT, AND FUTURE.

GEG: What do you see as GEG’s current role within the University and broader global discussions of economic policymaking?

NW: I think GEG is an excellent example of how a college-based but departmentally-affiliated research centre can work. It plays an important role within University College, demonstrating to alumni that the college is deeply involved in current, policy-relevant work, and we’re extremely grateful for the support the college and its alumni have shown us. Through the Global Leaders Fellowship (GLF) programme GEG brings scholars from developing countries into the University College and Oxford communities, expanding the perspectives of researchers working here and fostering exciting new collaborations.

Looking at GEG’s role in broader academic and policy debates, I see us as serving as a constant reminder that the voices and interests of developing countries need to be heard on the global stage. All too often these debates are too narrow: you get a group of rich countries sitting around a table negotiating financial reforms and failing to realize that the outcome of those negotiations will profoundly affect developing countries. GEG’s role is to highlight this fact, to increase our understanding of how these global agreements and institutions influence developing countries, and to help developing countries identify strategies for using global institutions to advance their own interests.



THE GEG ANNUAL LECTURE

Each year GEG brings a leading policymaker engaged on pressing global challenges to Oxford to deliver the GEG Annual Lecture. Previous speakers include Tarisa Watanagase (then-Central Bank Governor, Thailand), Ngozi Okonjo-Iweala, (then-Finance Minister, Nigeria) and Henrique Meirelles (former Governor of the Central Bank, Brazil). This year the tradition continues as we welcome Nemat ‘Minouche’ Shafik, Deputy Director of the IMF, to deliver the GEG 10th Anniversary Lecture on 5 December 2013, at Oxford’s historic Examination Schools.



LEFT - RIGHT:

Tarisa Watanagase,
Ngozi Okonjo-Iweala,
Henrique Meirelles,
Nemat ‘Minouche’ Shafik

GEG: How does the Global Leaders Fellowship (GLF) Programme build from GEG?

NW: I'm extremely proud of the GLF programme, which we jointly run with the Niehaus Centre at Princeton. The fundamental question of what do the institutions for governing the global economy look like from the Global South remains critically understudied. Through the GLF programme we're making a substantial contribution to filling this gap, and helping create a network of scholar-practitioners who can begin to redress these historical imbalances, both in academia and in the policy world.

GEG: How do you imagine GEG might evolve over its next decade?

NW: The work we embarked on ten years ago is far from complete, so I don't imagine our overall mission and fundamental motivations to change any time soon. I think GEG will always be an institution driven by two questions: (1) how can smaller, less powerful countries use existing global rules and institutions to their advantage, and (2) what strategies can they employ to help change these rules? What we've learned through our research is that developing and emerging countries do have room to manoeuvre in global economic governance; our challenge looking forward is to produce the research which is needed to help them make the most of these opportunities.

PROJECT UPDATES: A FEW HIGHLIGHTS FROM OUR FIRST TEN YEARS

FINANCE

- 2013: Ngaire Woods discusses the G20's response to the financial crisis at the World Economic Forum in Davos
- 2012: GEG hosts high-level workshops on cross-border financial regulation and contemporary lessons from economic history
- 2006: GEG publishes a Special Issue on 'Understanding Pathways Through Financial Crises and the Impact of the IMF' in the journal *Global Governance: A Review of Multilateralism and International Organizations*

INTELLECTUAL PROPERTY

- 2009: Under Caroline Deere Birkbeck's leadership, GEG convenes expert taskforce to analyse reforms to the global knowledge governance system
- 2011: Carolyn Deere Birkbeck leads first independent external review of the World Intellectual Property Organization's (WIPO) assistance to developing countries

HEALTH

- 2013: Devi Sridhar invited to join UNAIDS – Lancet Commission working group on global governance, chaired by Helen Clark
- 2008: GEG convenes a high-level working group of health ministers from developing countries on setting a developing country agenda for global health

AID

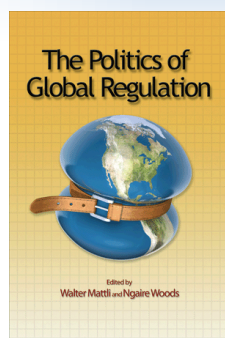
- 2013: Nilima Gulrajani edits a special volume of the journal *Development Policy Review* on internal donor reforms for improving aid effectiveness
- 2011: GEG researchers Paolo de Renzio, Jiajun Xu and Isaline Bergamaschi participate in the OECD's High-Level Aid Effectiveness Conference in Busan, Korea
- 2007: Ngaire Woods and Ravi Kanbur (Cornell) co-host major conference on New Directions in Development Assistance

TRADE

- 2011: Emily Jones and Carolyn Deere Birkbeck speak on reforming trade governance during the eighth WTO Ministerial
- 2008: GEG launches a project on small states in international trade negotiations, led by Emily Jones

INVESTMENT

- 2012: GEG and BSG co-host a high-level workshop on bilateral investment treaties
- 2006: GEG publishes Special Section on 'Making Global Corporate Self-Regulation Effective in Developing Countries' in the journal *World Development*



The Politics of Global Regulation
Ngaire Woods and Walter Mattli (eds), Princeton University Press, 2009



The Battle Against Hunger: Choice, Circumstance, and the World Bank
Devi Sridhar, OUP, 2008



The Politics of Aid: African Strategies for Dealing with Donors
Lindsey Whitfield (ed), OUP, 2008

OXFORD-PRINCETON GLOBAL LEADERS FELLOWS: FIVE YEARS ON

For information on more recent Global Leaders Fellows see <http://glf.univ.ox.ac.uk>

Every year the Global Leaders Fellowship programme recruits top early career researchers from developing and transition countries for two-year fellowships; including one year at Oxford and one year at Princeton. In September 2013 we welcomed three new GLFs to Oxford, Dr Kako Nubukpo (Togo), Dr Akachi Odoemene (Nigeria) and Dr Vu Thanh Tu Anh (Vietnam), while we wished Dr Alexander Kupatadze (Georgia), Dr Fuzuo Wu (China) and Dr Pichamon Yeophantong (Thailand) all the best as they set off for Princeton. We also caught up with the first ever class of Global Leaders Fellows, who came to Oxford five years ago, to see how they're doing and get their reflections on how the GLF programme has influenced their careers to date:



Dr George Gray Molina (2008-10) is now the Chief Economist for the United Nations Development Program (UNDP) Latin America and the Caribbean region.

In 2011, he launched a new public policy think tank in Bolivia's Andean region, the *Instituto Alternativo*, and he is also a founding member of a new public opinion network, VOX-LACEA.

"The GLF Programme was a wonderful catalyst to re-think development issues from a global perspective and take steps to design more relevant policy research."



Dr Pooja Sharma (2008-10) is now a Senior Fellow with the Indian Council for Research on International Economic Relations (ICRIER), where her research focuses on the G20, the role of trade in enhancing food security in India and measuring India's competitiveness in agriculture.

"The Fellowship was a tremendous broadening of horizons and world views... The contacts and networks that the Fellowship has enabled have been of value in unexpected ways after my return to India."



Dr Arunabha Ghosh (2008-10) is now CEO of the Council on Energy, Environment and Water (CEEW), an independent, policy research institution in India. He advises governments, industry and civil society around the world on a range of issues, including energy and resources security; renewable energy policy; water governance and institutions; climate governance; energy-trade-climate linkages; and international regime design.

"The GLF Programme's unique strength is to bring together mid-career or even more senior professionals from several different countries. The wealth of experience that the fellows combine is a huge asset..."



Dr Bo Qu (2008-10) is now an Associate Professor and Deputy Director of the Institute of International Studies, China Foreign Affairs University (CFAU). His

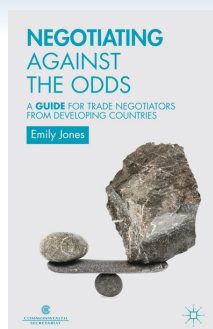
current research focuses on China and global financial regulation, G20, and the relationship between China and global economic governance.

"The GLF Programme opened me up to a new research field: the relationship between China and global economic governance."

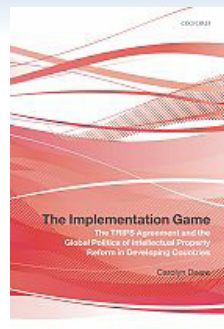


Dr Ana Arroio (2008-10) is now a manager of Innovation and Development in the Federation of Industries System in Rio de Janeiro, Brazil, where she coordinates initiatives between industry, government and research to promote technology and innovation.

"My experience during the GLF Programme has opened many doors both professionally and personally....The GLF experience has broadened my horizons and hopefully new opportunities will emerge linking the GLF experience with the daily challenges faced in strengthening innovation and research in a developing country."



Negotiating Against the Odds: A Guide for Trade Negotiators from Developing Countries
Emily Jones, Palgrave Macmillan, 2013



The Implementation Game: The TRIPS Agreement and the Global Politics of Intellectual Property Reform in Developing Countries
Carolyn Deere Birkbeck, OUP, 2009

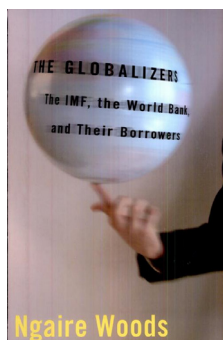


Networks of Influence? Developing Countries in a Networked Global Order
Ngaire Woods and Leonardo Martinez-Diaz (eds), OUP 2009



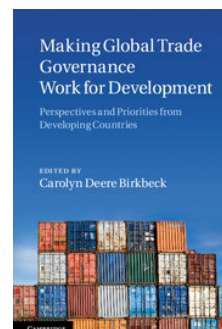
*Making Global Self-Regulation
Effective in Developing Countries*

Dana L. Brown and Ngaire Woods (eds), OUP,
2007



*The Globalizers: The IMF,
the World Bank, and Their Borrowers*

Ngaire Woods, Cornell University Press, 2006



*Making Global Trade Governance
Work for Development*

Carolyn Deere Birkbeck (ed), CUP, 2011

NEW RESEARCH ON GLOBALIZATION AND FINANCE

With financial regulation once again at the top of the global policy agenda, GEG launched an extensive new project in 2012 to examine how post-crisis international financial rules and institutions are likely to affect developing countries. While the rich countries of the world continue to debate new standards such as the Basel III banking regulations, to date precious little attention has been paid to how such standards will influence developing country regulators'

ability to harness capital flows for inclusive growth. GEG's research will take a fresh look at the international financial system, and bring together central bankers, finance professionals, investment negotiators and world-class academics to ask how global finance can better serve growth and development. This work is supported by the Ford Foundation.

FEATURED PUBLICATIONS FROM GEG

NEW POLICY BRIEFS:

China and Dams in the Mekong
Pichamon Yeophantong 2013

*China's Weapons of
Mass Destruction Exports*
Fuzuo Wu, 2013

*Ending Corruption Demands
Decisive Action*
Alexander Kupatazde, 2013

RECENT WORKING PAPERS:

*The Distributional Consequences of
International Finance: Global Regulation
as an Increasing Returns Process*
Ranjit Lall,
GEG Working Paper 2013/90

*Global Economic Governance
after the 2008 Crisis*
Ngaire Woods, GEG Working Paper 2013/89

*The India-Brazil-South Africa Forum -
A Decade On: Mismatched Partners
or the Rise of the South?*
Folashade Soule-Kohndou,
GEG Working Paper 2013/88

*Shadow Banking, Financial Risk,
and Regulation in China and
Other Developing Countries*
Steven L Schwarcz,
GEG Working Paper 2013/83

THANK YOU

GEG would like to thank the following organisations for supporting our work over the past ten years: Commonwealth Secretariat, Ford Foundation, International Development Research Centre, MacArthur Foundation, Oxford University John Fell Fund, UNAIDS, UNDP, University College Old Members

ABOUT THE GLOBAL ECONOMIC GOVERNANCE PROGRAMME

The Global Economic Governance Programme was established in 2003 to foster research and debate into how global markets and institutions can better serve the needs of people in developing countries. We are a research programme with a core group of scholars based in Oxford and a network of academics and practitioners across developed and developing countries, co-hosted by University College and the Blavatnik School of Government at the University of Oxford.

GEG hosts the Global Leaders Fellowship Programme which brings outstanding post-doctoral scholars from developing and emerging countries to Oxford for one year to work in GEG, followed by one year at Princeton University.



BLAVATNIK
SCHOOL of GOVERNMENT