



Summit: all actors, all markets and all products must be subject to appropriate regulations and surveillance. The regulation of globalisation also, and perhaps above all, involves the rules applicable to the financial sector.

Under the French presidency, the G20 has worked on the implementation of commitments made during past summits, in particular at Pittsburgh, and on new objectives. The G20 has now adopted enhanced measures for the major systemic banks. We are now working on extending regulation to non-bank entities and activities, such as supervising the shadow banking system, protecting the users of financial services and regulating commodity derivatives.

We have also made further progress in the fight against non-cooperative countries and territories, in particular tax havens, and this will be a major subject at Cannes. We are working on a thorough evaluation of the progress made by 60-odd countries in terms of compliance with regulations for the exchange of information, the fight against money laundering and the financing of terrorism.

At Cannes, we hope that the G20 will sign the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. Almost all the G20 countries have committed to signing it, but a few partners are yet to be convinced.

Concerning the development agenda, we are implementing the Seoul mandate.

Under our presidency, and in close association with Korea and South Africa, who co-chaired the working group with France throughout this year, we have made good progress on the nine pillars that made up the Seoul Action Plan.

In addition, and for the first time, the G20 has held a ministerial meeting on development, in Washington on 23 September. Our presidency will organise, on 21 October, two weeks before the Summit, a great mobilisation conference in Paris in favour of development, which will be opened by the president of the Republic, so that civil society may combine its efforts with those of the governments.

A series of over-sized candy sculptures representing national flags by French artist Laurence Jenkell, which have been exhibited in Cannes ahead of the 2011 G20 Summit

With the agreement of all our G20 partners, we have focused on three particularly important themes for us this year: food security, infrastructure and the financing of development, with marked interest in innovative financing.

In terms of food security, we have already obtained results, even though, of course, the priority of the international community these last months has been the catastrophic humanitarian disaster in the Horn of Africa, which has mobilised a certain number of organisations in Geneva.

The G20 agriculture ministers adopted an action plan in June, of which I would like to highlight two measures which have already been implemented.

First, an information system on the physical agricultural data hosted by the Food and Agriculture Organization (FAO), called AMIS, which will enhance the transparency of the markets and make it easier to stabilise them.

Second, a Rapid Response Forum, also at the FAO, that would include the countries playing a significant role in the international agricultural markets and that aims to improve international emergency coordination. The idea is that producer countries should alert this forum to any supply problem that could have an impact on consumers, while the major consumer countries would be more able to make their needs known.

France is also deeply committed to the G20 extending its support to initiatives aimed at protecting the most vulnerable countries from the consequences of the excessive price volatility of agricultural commodities. I am thinking in particular of the pilot project, under the responsibility of the Economic Community of West African States (ECOWAS), of prepositioned emergency humanitarian food reserves. The success of the project will make it possible to extend the initiative to other regions.

The French presidency also wants to encourage the G20 countries to commit to not imposing restrictions on the exports needed by the World Food Programme in case of a humanitarian emergency.



Last, France considers that the main policy to conduct to improve global food security is to increase investment in agriculture in every major region of the world. We will have to increase international production by 70 per cent by 2050 if we are to fulfil our responsibilities to feed the world population. We need to encourage production in every region of the world, but, of course, we must make Africa our priority.

The second priority subject on our development agenda is infrastructure. Lack of infrastructure is one of the main obstacles to development in many parts of the world, especially in Africa. The G20 has asked the High-Level Panel for Infrastructure Investment, whose chair we have entrusted to Mr Tidjane Thiam, to prepare concrete, innovative recommendations to encourage and increase investment in infrastructure in developing countries.

At Cannes, we hope to identify flagship infrastructure projects that would be primarily at regional level, and that would have maximum impact on economic development. We are working to ensure that the efforts of G20 in the field of infrastructure remain, here too, focused on low-income countries, in particular in Africa.

Concerning development financing, President Sarkozy asked Bill Gates to submit proposals to the heads of state and government at Cannes to renew commitments and innovate in favour of new forms of financing.

We wanted Bill Gates's report to address the common objectives in terms of official development assistance, to which France is fully committed, and for which it has maintained its budget effort, despite the current situation of the public finances (0.5 per cent of GDP in 2010). But the report will also include a 'menu of options' concerning innovative financing mechanisms. We will propose that each G20 country considers this menu and implements at least one of the options.

France considers, and this will be no surprise, that the financial transactions tax (FTT) is the most effective mechanism. This tax is technically feasible. With our German partners, we made tangible propositions to implement it. The European Commission will submit a draft in the coming days. With support from civil society



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and international opinion, which ask governments to take action on this issue, we hope to prove not only the feasibility of such a tax but also the need for one, in order to face up to the major challenges of development, such as achieving the Millennium Development Goals or the fight against climate change. Several non-EU states have shown interest, in particular numerous African partners including Mali, Benin, Burkina Faso, Congo, Guinea, Mauritania, Senegal and Togo, and I would like to call for the mobilisation of your countries and your organisations in favour of this idea. We intend to create momentum in order to turn words into action.

As we are in Geneva, but in particular because trade makes a great contribution to international growth, I would not like to conclude this presentation without mentioning trade issues.

The eighth WTO ministerial conference will take place in Geneva from 15 to 17 December. Here in Geneva, you are well aware that the negotiations in the framework of the Doha mandate are very difficult to pursue. For this reason, the French presidency would like the G20 to give momentum to reflection on strengthening the WTO. We aim to show the commitment of all our countries to trade multilateralism. The WTO is the best protection against the law of the jungle, and its capability to settle disputes must be not only preserved but also enhanced.

France would like a message of confidence in the WTO and of commitment to the fight against protectionism to be proclaimed at Cannes. We would also like, of course, to see measures in favour of the least-developed countries taken as quickly as possible, as they are at the heart of the trade negotiations under way. I would like to insist on the action plan for growth. Our approach aims to leave no person by the wayside.

The agenda at the Cannes Summit is packed and we are facing a crisis of considerable scale, which requires strong, concrete decisions and a clear message on growth.

We have made a lot of progress this year on long-term challenges, and we are confident in the commitment of Mexico to continue this work in 2012. ♦