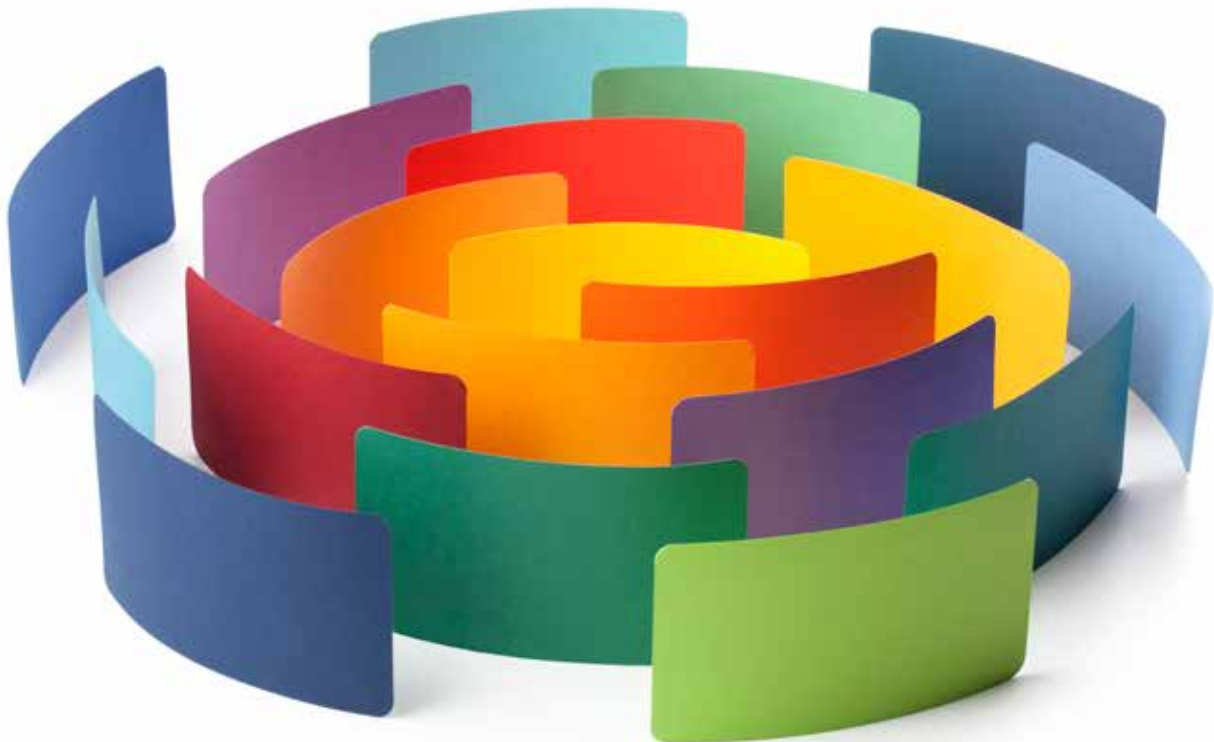


CIGI Papers No. 218 – June 2019

International Cooperation Is the Multilateral System Helping?

David M. Malone and Rohinton P. Medhora



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About the Authors

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Author's Note

A shorter version of this paper will appear as a chapter in the *Sage Handbook of Political Science*, Sage Publications, edited by Bertrand Badie, Dirk Berg-Schlosser and Leonardo Morlino, forthcoming 2019. We thank Alistair Edgar and Patricia Goff for their comments on an early version of this paper.

Acronyms and Abbreviations

APEC	Asia-Pacific Economic Cooperation	RTAs	regional trade agreements
AU	African Union	SDGs	Sustainable Development Goals
ASEAN	Association of Southeast Asian Nations	SDRs	Special Drawing Rights
BRICS	Brazil, Russia, India, China and South Africa	UNCTAD	United Nations Conference on Trade and Development
FSB	Financial Stability Board	UNDP	United Nations Development Programme
FSF	Financial Stability Forum	UNSC	United Nations Security Council
G7	Group of Seven	WEF	World Economic Forum
G20	Group of Twenty	WTO	World Trade Organization
GATT	General Agreement on Trade and Tariffs		
ECLAC	Economic Commission for Latin America and the Caribbean		
IBRD	International Bank for Reconstruction and Development		
ICRC	International Committee of the Red Cross		
IDA	International Development Association		
IFIs	international financial institutions		
IMF	International Monetary Fund		
MDGs	Millennium Development Goals		
NATO	North Atlantic Treaty Organization		
NGOs	non-governmental organizations		
OAS	Organization of American States		
PBOC	People's Bank of China		
R2P	responsibility to protect		
RDBs	regional development banks		
RFAs	regional financial arrangements		

Executive Summary

This paper includes essential history of how the multilateral world has evolved over the last 150 years, followed by an examination of several types of multilateral systems: the United Nations and related organizations (including the World Bank group and the International Monetary Fund [IMF]), and the World Trade Organization (WTO); regional organizations; and cross-cutting multilateral or plurilateral groupings with more limited, generally consultative purposes, such as the Group of Seven (G7) and BRICS (Brazil, Russia, India and China). It concludes with some reflections on the implications for multilateralism of a defection from its attractions and principles by key actors.

Introduction

Multilateralism, defined as the process of organizing relations between groups of three or more states,¹ operates under three general principles. One is indivisibility, which in modern parlance is termed non-discrimination among all contracting parties. A second is reciprocity, meaning an obligation to provide equivalent (not equal and not necessarily immediate) benefits to partners in the agreement. A third is the willingness and ability of all contracting parties to enforce the rules, processes and norms of the agreement in ways that promote the settlement of disputes.

This paper is organized as follows: some essential history of how the multilateral world has evolved over the last 150 years is followed by an examination of several types of multilateral systems. This includes the United Nations and related organizations (including the World Bank group and the IMF), and, as a matter of authorial convenience, the WTO, which does associate loosely with the United Nations system of agencies, and which shares with them universal aims and near-universal membership. Regional and sub-regional organizations and the interaction of these with wider multilateral bodies are also considered, as are cross-cutting multilateral or

plurilateral groupings with more limited, generally consultative purposes, such as the G7 and BRICS.² The paper then looks at some important hybrid forums that gather government representatives along with other prominent figures organized along thematic lines, for example, the World Economic Forum (of which the Davos conferences have been the best-known emanations) and more focused consultations such as the Shangri-La and Raisina dialogues on security and international relations, respectively. Other hybrid organizations, such as the Red Cross system, are mentioned in passing, not least due to their sustained relevance. But this paper does not address the vast, exciting (and excitable) community of international non-governmental organizations (NGOs), whose lobbying has often served as the impetus for action by international organizations of states.

The paper concludes with some reflections on the implications for multilateralism of the US defection from its attractions and principles under President Donald Trump since 2017. While the United States was, following World War II, an enthusiastic architect of much of the multilateral architecture, Trump's disdain for partnerships in the quest for commercial and other "deals" focused largely on traditional rivals to the United States has not only been disorienting but could only be pregnant with consequence for the web of often interlocking multilateral institutions discussed in this paper. This shift is taking place during the onset of a series of issues related to the governance of new technologies that require more, not less, multilateralism.

Some History

Multilateralism in its modern form dates to the early nineteenth century and the creation of the Concert of Europe, the series of alliances and processes that kept the peace on the continent through most of the century. The International Telegraph Union (1865) and the General Postal Union (1874) were the formal institutional manifestations of multilateralism, turning national

¹ See www.britannica.com/topic/multilateralism. One variant, generally involving fewer players, could be plurilateralism.

² Comprising 23 percent of global GDP and 41 percent of the world's population.

systems of communication into a seamless multi-country arrangement (Malone and Medhora 2014).

Simon Chesterman (2018, 161-62) hints at the next stage of multilateral development in his description of a “Solferino” moment, in which international humanitarian endeavour was launched further to the hardships and suffering engendered by the Austro-Italian War. Having witnessed the battle of Solferino in 1859, Swiss businessman Henri Dunant was moved to create the International Red Cross Movement in 1863, a hybrid of non-governmental activity that was soon supported by some states, and today is supported by most countries in the world. Through the activity and advocacy of the International Committee of the Red Cross (ICRC), loosely supported early on by some (mainly European) governments, in 1864 the First Geneva Convention “for the Amelioration of the Condition of the Wounded in Armies in the Field” was generated (the first of four treaties known as the Geneva Conventions, which were developed over a period of nearly 100 years).³ Signed by 13 states, the first Geneva Convention defined the basis on which rest the rules of international law for the protection of the victims of armed conflicts. The ICRC is the ultimate hybrid organization, active both nationally and internationally, and drawing its legitimacy both from treaties to which states are party, as well as national societies engaged in various forms of humanitarian and medical work. It is supported by individuals, groups and national governments; its longevity and continued vibrancy is remarkable, so much so that it is mostly taken for granted and, until recently, its neutrality was fairly universally respected by governments and combatants of different types.

The Hague Peace Conferences of 1899 and 1907 represent a complementary form of international, indeed multilateral, activity. The first was called by the Russian czar, the second by the US president, and each resulted in an ambitious set of conventions and declarations. Among many other achievements, the first conference, through the Convention for the Pacific Settlement of International Disputes, created the International Court of Arbitration (still in existence), a forerunner of the International Court of Justice and many other international

³ The website of the ICRC is a good source for material both on the birth of international humanitarian law and the development of the International Red Cross Movement in its many avatars: <https://ihl-databases.icrc.org/applic/ihl/ihl.nsf/INTRO>. For a scholarly approach, see Forsythe (2005).

courts and tribunals. Other agreements addressed permissible and impermissible armaments in war and, more widely, laws of war. The second conference, which was even more ambitious in scope, addressed many other issues relating to war, peace and neutrality of certain powers, and further developed and further refined the laws of war.⁴

While the impetus for multilaterals originated in the nineteenth century, it was in the twentieth century that the concept came into its own, brought about by the activities briefly touched on above — two world wars and two multi-purpose intergovernmental organizations with global reach, the League of Nations (1919–1939, although formally it only suspended activity in 1946) and the United Nations (created in 1945 as its successor) — and spurred on by an economic depression of catastrophic depth that marked the 1930s.

In the period since 1945, there has been a rapid and far-reaching proliferation of multilateralism’s many forms; however, as of 2016, it might have reached its limits and over the past two years seems at risk of stasis, and might possibly give way to new forms of global cooperation not all antithetical to its precepts. In all these cases, multilateralism is synonymous to formal multilateral institutions centred on states, although others are often involved, notably NGOs (sometimes private sector ones) and, as has been the case all along, hybrid groupings as well. It is the repeated creation of these institutions during the past century that extended the reach of multilateralism (Kennedy 1987) (and later demonstrated its limits).

Multilateral Organizations Encouraging Universal Membership

For most of the World War II period, the League of Nations was seen as a misbegotten, increasingly contentious and ultimately paralytic antithesis of what Woodrow Wilson, who drove the substantive thrust of the Versailles Treaty that concluded the Paris Peace Conference of

⁴ For a flavour of the scope of these endeavours, see Eyffinger (1999).

1919, had foreseen.⁵ Following its cessation of operations, skeptics were quick to document the League's strengths and inbuilt flaws.⁶ In fact, several excellent recent volumes of academic history could lead to a reappraisal, not of its ultimate failure, but rather of its more useful features, many of which were incorporated into planning for the United Nations. Former League staff members, proud of its mostly impartial international civil service, proved influential in shaping early conceptions of the UN Secretariat, many of which have stood the test of time.⁷

But fail the League did.

By 1941, US President Franklin D. Roosevelt and UK Prime Minister Winston Churchill (despite philosophically and in terms of their national interests holding opposing views of colonialism) were discussing a more effective and empowered successor to the League, which they very early on started referring to as the United Nations (with Allied countries, and other, mostly neutral, powers included, and the Axis countries, once defeated, excluded, at least initially). Thinking ahead to the management of international economic relations, the two leaders encouraged the convening of the Bretton Woods Conference in 1944, where the following institutions were created: the IMF, the International Bank for Reconstruction and Development (IBRD) (initially for the purpose of supporting postwar economic recovery in the industrialized world, with serious planning for international development of the largely colonized continents of Africa and Asia not yet much in focus) and an International Trade Organization (stillborn; the General Agreement on Tariffs and Trade (GATT), a less universal trade treaty at the outset, was agreed in 1947 and came into force in 1948). These outcomes, accomplished in so little time, are in retrospect impressive, but the multilateral architecture would continue to grow prodigiously, albeit in fits

and starts, as new challenges and opportunities arose within the international community.

The focus of the UN Charter is on peace, human rights and freedom. These words are generously used starting in the preamble and then throughout the document. Chapter IX (on international economic and social cooperation) and chapter X (on the Economic and Social Council) enshrine the view held strongly by Roosevelt and Churchill that the peace had to be supported by meaningful economic cooperation arrangements.

The United Nations

The Charter of the United Nations, debated at length and with some passion in San Francisco in 1945, remains both core treaty law but also, in a sense, a constitutional text relevant to international relations to which much further institutional development, treaty law, practice and decision making by its member states have added greatly.⁸

When the Charter was signed in June 1945, hostilities in Asia still raged, and this historical context shaped the wide powers granted to the United Nations. The weakness of the League provided a valuable lesson: the prevention of war should not be subject to generalities and an absence of clear paths to effective decision making. In fashioning the United Nations Security Council (UNSC), the signatories provided it with powers still unique today to enforce specific decisions through coercive measures (most often sanctions, but with the use of force itself increasingly authorized clearly, or in implied language, since the end of the Cold War). This, of course, pre-supposed that the five permanent members of the UNSC, who each were accorded a veto over council decisions, could and would cooperate with each other. This has, more often than not, been the case since 1987 after proving fleeting during the Cold War years, but the UNSC is not immune to the centrifugal forces currently at work in international relations.

In sketching the United Nations' internal architecture, beyond those applying to issues of peace and security, the charter made place for economic and social issues, established the International Court of Justice and mentioned human rights prominently. The often-vague

⁵ See Forsythe (1952).

⁶ See Pedersen (2015) and Hathaway and Shapiro (2017). Taken together, these two books argue, among other insights, that the League came under unmanageable stress not only because of the predatory reparations exacted from Germany, which contributed to the rise of Hitler, but also, at least as much, by the greed of a number of World War I allies for colonial possessions and the legitimization of their colonial assets through the League's mandate system. For a sense of the consequences in Africa, for example, see Adebajo (2010, 1–27). See also Gowan (2018).

⁷ See Ranshofen-Wertheimer (1945).

⁸ Thomas M. Franck developed the notion of the charter as a quasi-constitution for the nations of the world. See Chesterman, Johnstone and Malone (2016, xxxiii), including further references.

provisions of the charter allowed the United Nations to build up a wide range of UN Secretariat capacities, and for individual UN funds, agencies and programs to emerge charged with a range of humanitarian and development objectives. After the 1948 Universal Declaration on Human Rights, and the foundational UN Human Rights treaties, agreed in 1966, an umbrella was established for further treaty making in the field of human rights.⁹ One result of this unprecedented range and pace of normative development on rights was the appointment in 1994 of the first UN High Commissioner for Human Rights, which since then has often been a powerful advocate and a scourge for rights violators among and within member states.

While the UN-generated human rights treaties represent a huge normative achievement, and while recent High Commissioner for Human Rights Zeid Ra'ad Al Hussein was an equal opportunity antagonist of all rights violators, often in vivid rhetorical terms, it is possible that the UN-driven human rights agenda, so closely rooted in Western ideals (which many elsewhere share, including throughout Latin America), will now be facing an uphill struggle against the tides of nationalism and increasingly assertive non-democratic or semi-democratic governments. The agenda may also involve its own weaknesses and blind spots.¹⁰

One offshoot of normative development at the United Nations that straddled law and other factors in the post-Cold War era was the emergence of new institutions to underpin international criminal law (the International Criminal Tribunals for the former Yugoslavia and for Rwanda, established by UNSC resolutions in 1993 and 1994, respectively, now merging through a transitional mechanism into the subsequent International Criminal Court, agreed in

1998).¹¹ Conceptually linked to these developments was the emergence of a doctrine advocating the responsibility to protect (R2P) civilian populations threatened by conflict or other such phenomena, agreed to (among many other propositions) by a leaders' summit at the United Nations in 2005 and endorsed subsequently by the UNSC. With geopolitical stresses and strains trumping other considerations in the council in recent years, R2P has lost a degree of traction there, and perhaps more broadly within the United Nations.

The charter underscores the "sovereign equality" of member states, a necessary concession to the vanity of all but the most powerful states, which is thus perhaps the central constitutive fiction of the international order.¹² But sovereignty has also bedevilled the United Nations, as it provides an obvious (if not always effective) shield for those countries working at cross-purposes to the terms of the charter, and sometimes simply for score-settling among the permanent five members of the UNSC (whose powers, anyway, so clearly exceed those of other sovereign states within the council). Early interpretation of the charter to preclude most UN involvement in the internal affairs of member states has been qualified by practice, but countries having much to fear or resent with respect to such involvement still frequently attempt to revive it. The UN General Assembly is composed of all member states, but its powers do not approximate those of a legislature or parliament, beyond sometimes muddled decisions on UN budgetary matters. Its decisions have no force of law beyond UN confines (and even within the wider UN system are not always uniformly implemented).

The question of the council's membership has been even more controversial than its powers. The five great powers given permanent seats in 1945 — the United States, Britain, France, China and Russia — are not all countries that one might consider for such roles today. Japan and Germany, for example, contribute the second- and fourth-largest amounts to the UN budget (after the United States and China, respectively). India is the second-most populous nation. There is no African or Latin American state with a permanent seat. Reform of the UNSC, a

9 An important distinction arises between UN funds, programs and offices (creations of the General Assembly), for example, the United Nations Development Programme (UNDP) and the United Nations Children's Fund, and specialized agencies (independent organizations that have a relationship with the United Nations based on article 63 agreements), for example, the World Health Organization and the United Nations Educational, Scientific and Cultural Organization.

10 See Moyn (2018). The brilliant Indian author, critic and polemicist Pankaj Mishra, in a review of Moyn's book, works himself up into a frenzy of indignation over the failure of the human rights movement to take on the economic inequities brought about by economic liberalism, and its cousin international liberalism. See Mishra (2018). See also Sengupta and Cumming-Bruce (2017).

11 On the R2P, a great deal has been written over the past 15 years or so. For a comprehensive take on both theory, development of the principle and practice since its adoption in 2005, an excellent source is Bellamy and Dunne (2016).

12 See, for example, Byers and Nolte (2008).

goal to which nearly all member states subscribe in the abstract, has been elusive since 1993, when the most recent discussions on the matter began on issues of council composition and the veto, but the council's working methods, another topic under debate, have evolved somewhat.¹³

The web of multilateral institutions, including those of the United Nations, has contributed greatly to progress since 1945 in quality of life and livelihoods in much of the world. The IBRD (the World Bank) and the IMF, created as part of the UN system prior to the San Francisco conference have become independent of UN oversight and cooperate with the United Nations only loosely. The GATT of 1948 and its successor institution, the WTO, were never organically linked to the United Nations. Much meaningful economic development activity and its related institutional architecture thus developed outside of the United Nations. Its normative role, however, remains significant, for example through the Millennium Development Goals (MDGs) (2001–2015) and their successors, the Sustainable Development Goals (SDGs) (2015–2030).

The role of the UN Secretary-General was envisaged in the UN Charter mainly as an administrative rather than an executive one, but successive incumbents were able to carve out more scope for the initiative over the years, such that at least two of them are today recognized as having provided very significant leadership: Dag Hammarskjöld (Sweden, 1953–1961) and Kofi Annan (Ghana, 1997–2006), with Javier Pérez de Cuéllar (Peru, 1982–1991) also often mentioned as impressive in office.

A sense of stasis (which could lead to a sense of decay) hangs over the United Nations today. Its members cannot seem to muster the ideas or energy to overcome the impression that its best days could be behind it.

Development

The first major development program outside of the industrialized world to follow the creation of the United Nations, the Colombo Plan (1950, initially assisting several countries of South Asia, eventually coming to include some others), impelled at the outset by the Commonwealth, had nothing to do

13 See Von Einsiedel, Malone and Stagno Ugarte (2016), which addresses many of these changes. The volume's index (p. 996 under Working Methods) indicates for readers exactly where in the volume specific reforms are documented.

with the world organization. But as decolonization produced independence for dozens of new states during the 1950s and early 1960s, many of them very poor, the United Nations was deluged with calls for support and assistance (as were the World Bank, the regional development banks and, in specific circumstances, the IMF). These pressures have not abated, even though development has been occurring at often impressive rates and in creative ways throughout much of the Global South.

Following the 2008 global financial crisis, development assistance has become increasingly contested in the parliaments of several formerly steadfast donors. There has been a growing recognition by developing countries that a variety of inward financial flows (including, for example, foreign direct investment and remittances from labour abroad) today are very often much more significant than multilateral and bilateral assistance combined.¹⁴ In fact, so-called development assistance had increasingly been eroded quietly within aid budgets by desperately needed humanitarian assistance (arising out of conflict and natural disasters, including famines and other such phenomena in developing countries).¹⁵

As argued by the UN Intellectual History project, in *UN Voices*, it is in the field of ideas that the United Nations has shone, and its ideas that have been critical in the organization's success in normative development (Weiss et al. 2005).

At the United Nations, ideas are constantly under challenge. This is healthy. Not coincidentally, it was at the United Nations that the concept of human development was embraced, as indeed were “sustainable development” and “democratic governance,” both much more widely and enthusiastically supported than were the dry communiqués and often reductive strategies of the international financial institutions (IFIs), some regional development banks (RDBs) and

14 The forward-looking outcome document of the third global conference on the financing of development in Addis Ababa, held on July 13–16, 2015, makes clear how much thinking on development aid had evolved within the developing as well as the industrialized countries. See www.un.org/esa/ffd/2015/08/AAAA_Outcome.pdf.

15 This syndrome came to be known as the “CNN effect” due to that global television network's introduction of non-stop news cycles often focusing on suffering ideally suited to international broadcasting. While emergency assistance is often urgently needed, how effectively it is delivered through national and international agencies remains energetically debated. Recently, the reinforcement of “resiliency” within countries and regions has come to be seen as critical to the prevention of emergencies.

all too many international groupings of powerful nations. For example, work within the UNDP, led by Rima Khalaf Hunaidi, on the internal challenges faced by Arab countries, did much more to illuminate the pressures that led to the Arab Spring than the dry reports of several supposedly more expert international teams.¹⁶

Of course, the near-systematic preference of donor countries for the World Bank system and the regional banks has remained constant for one specific reason: in the UN General Assembly, unlike the UNSC, all votes are equal, and by the mid-1960s, most of those votes belonged to developing countries hungering for international assistance on their own terms, whereas in the banks mentioned above and in the IMF, voting power was weighted toward the countries paying the bill rather than those mostly receiving the benefits. So, those countries naturally developed a comfort level with these banks and the Fund relative to the United Nations, in which the donors could be outvoted by the clients for the UN development work at any turn. This dynamic has, if anything, ossified further over the decades.

But one circumstance has changed since the turn of the millennium, as foreshadowed above: the first 15 years of the new millennium were exceptionally successful economically for Africa and many Asian countries, with development accelerating. Thus, the need for development assistance to all but the poorest and most conflict-affected countries came to be seen as increasingly moot. Indeed, perhaps for this reason, the World Bank and IMF, which had in the past emphasized their comparative advantages to donors on development support, today have moved closer to the UN system, to which each is formally tied. Welcoming the opportunity to share in the legitimacy in the developing world that the United Nations enjoys, both the Fund and the World Bank gradually warmed to the UN-developed MDGs of 2001 and even more so the SDGs of 2015, seen by their leaderships as useful frameworks for development thought and action.

This has been strikingly true of both Christine Lagarde at the IMF and Jim Yong Kim at the World Bank. This new sense of shared endeavour has also benefited the United Nations, although several of the United Nations'

bureaucracies remain excessively defensive vis-à-vis the IMF and the World Bank, failing to recognize that comparative advantage also presents the United Nations with significant opportunities, admittedly more normative and conflict-related than strictly economic ones.

The World Bank Group, the IMF and the WTO

Interest in the Global South was very limited at the Bretton Woods Conference in 1944. This lack of attention to the damaging legacies of colonialism endured until the wave of decolonization produced many new states in crisis. In 1944, it was the reconstruction of industrialized countries that was primarily addressed.

This agenda was adopted by the IBRD. For at least 10 years, with its early work in countries such as India heralding the possibility, once post-World War II reconstruction was in hand, of a new mission that was to animate the global development community for the next 50 or so years. The World Bank's soft loan arm specifically designed to help assist newly independent and other poorer countries, the International Development Association (IDA), was not created until 1962.¹⁷

The IMF was initially even further removed from the development realm than the World Bank. Its mandate was seen primarily as ensuring international liquidity for trade and investment and helping when balance of payments difficulties arose. A suggestion by the delegation from India that a purpose of the IMF be "to assist in the fuller utilization of the resources of economically under-developed countries" was rejected.¹⁸

With such roots, two things followed in all three Bretton Woods organizations. First, time, trends and events (mostly related to decolonization and the wretched state in which the colonial powers left their former dependencies) ensured that development concerns came to the fore dramatically during the early 1960s in all three cases. Second, they did so within institutions seen very much as creatures of the developed countries.

The GATT, which substituted in a limited way for the International Trade Organization that proved

¹⁶ The first *Arab Human Development Report* appeared in 2002. See UNDP (2002).

¹⁷ The early years of the World Bank are covered in Kapur, Lewis and Webb (1997); for the evolution in lending patterns see Table 1-1 therein.

¹⁸ James (2009, 16).

stillborn in the late 1940s, was seen by developing countries as inimical or at best indifferent to their particular concerns and circumstances, leading to the United Nations' seminal Conference on Trade and Development (UNCTAD) in 1964, which, while short on resources, proved a lasting thorn in the sides of several other international organizations through its advocacy in the ensuing decades (as a permanent feature of the multilateral architecture with a modestly scaled permanent secretariat).

While UNCTAD gave voice to the trade and investment needs of the developing world, ultimately it was the Uruguay Round of the GATT's serial trade negotiations that opened the door to a more convivial sense that the developing countries were at home, and that the larger "emerging" countries among them were key to decision making, within the WTO that succeeded (and incorporated) the GATT in 1995, notably Brazil and India. China joined the WTO after much wrangling in 2001. Indeed, while the WTO has proven primarily a helpful technical, negotiating and adjudicatory organization, it is easy to see why by 2016 it had become a *bête noire* of American economic interests, which lacked confidence in their own continuing competitive edge.

The World Bank Group (which, in addition to the IBRD, the IDA and the International Finance Corporation also includes the Multilateral Investment Guarantee Agency, and the International Centre for the Settlement of Investment Disputes) is today clearly identified by itself and others as a developmental organization. But the legacy of its early years of success in helping Europe and Japan to set their economies back on their feet predisposed it toward a path of advocating the same strategy of infrastructure financing and policy development for poor countries as in the late-1950s.¹⁹ Successive waves of development thought, however, often developed beyond the confines of the World Bank, but were internalized by it, favouring new approaches to development as the earlier strategies came to seem ineffective, irrelevant or, worse, counterproductive.²⁰

The Washington-based IFIs were soon complemented by a range of RDBs, starting with the Inter-American Development Bank, created in 1959, which, with the Asian Development Bank (1964) offers the greatest lending capacity among the RDBs. The African Development Bank, which in 2009 made total commitments of US\$12.6 billion, not far behind the others, has for the past decade been on an upswing of credibility and effectiveness after years of internal wrangling and management dysfunction. These banks, which are more low key, better integrated in their regions and less "preachy" than the IMF and World Bank, tend to attract less attention and to court less controversy than the World Bank and the Fund at times unwittingly have. Put another way, despite efforts by successive waves of management reform to turn them into "knowledge institutions," the RDBs have not succeeded in breaking the dominance of the World Bank and the IMF in the arena of ideas, research and outreach. Some of the regional economic commissions of the United Nations have been more successful in this regard, with the Economic Commission for Africa and the Economic Commission for Latin America and the Caribbean (ECLAC) renowned for their "think tank" and technical assistance roles. Ever since the pioneering leadership of Raul Prebisch, ECLAC, in particular, has come to define the "structuralist" school of thinking and more broadly the notion of a locally owned and credible institution that produces ideas that are counterpoints to externally driven visions of development.²¹

The question of how "development oriented" the IMF is has persisted throughout its history. Controversy around the IMF does not centre on whether it is a development organization, but on charges that it has imperfectly integrated such concerns into its approach to financial and macro-economic policy and its operations. Although its external critics are legion,²² it is the IMF's own arm's-length evaluation office that has produced the most telling critiques of the organization. A 2013 report of the IMF's relations with its member countries concludes thus: "The degree to which the Fund is viewed as a trusted advisor is found to

19 Kapur, Lewis and Webb (1997, Table 1-1).

20 For an essentially sympathetic view of the World Bank's evolution, see Leipziger (2014). For the evolution of development theory see Harris (2014).

21 For an account of the interplay between leadership, ideas and organizational development at ECLAC and UNCTAD, see Dosman (2008), especially chapters 12, 13 and 18.

22 The G24 Research Program has produced the longest-standing (since 1971) and most compelling critical analyses of the IMF and the World Bank. A representative compendium is Buira (2005).

differ by region and country type, with authorities in Asia, Latin America, and large emerging markets the most skeptical, and those in large advanced countries the most indifferent” (IEO 2013, 1). In the aftermath of the current economic crisis, the IMF has become more flexible — for example, on the degree of fiscal restraint that is required during adjustment, and in its historic antipathy to capital controls. But flexibility has come in the face of crisis in Western Europe, not the developing world, where the IMF is the junior partner in the troika of organizations addressing the rescue effort.²³

The research programs at the IMF and the World Bank, nominally the driver for the tone and content of these organizations’ lending and technical assistance activities, have also recently come under criticism for being varied in their technical merit, “message-driven” and often lacking in their understanding of local context.²⁴ This contrasts with an earlier era when these institutions were seen as leaders in areas such as the framework for macroeconomic analysis, cost-benefit analysis and the interplay between growth and distribution.²⁵

With annual lending well in excess of US\$50 billion, and total staff numbering more than 7,000, the World Bank is a behemoth that has increasingly proved challenging to manage. The staff’s relations with the urbane, multi-talented Jim Wolfensohn, a lawyer, banker and philanthropist who was president from 1995 to 2005, were tense: the broad view he took of the bank’s mandate and responsibilities and his open mind did not fit well with an institution steeped in economics (and much convinced of the rightness of its own views). After a brief, unhappy hiatus under Paul Wolfowitz (2005–2007), best known for his disastrous involvement in the US invasion in Iraq and its aftermath, international economic relations and trade maven Robert Zoellick (2007–2012), a lawyer by training and a highly effective Washington insider, also clashed with staff, whose views he found monochromatic.²⁶

With the arrival of current president Jim Yong Kim in 2012, staff unhappiness reached a zenith.

Kim, who co-founded the impressive public health NGO Partner in Health, later worked at the World Health Organization and briefly served as president of Dartmouth University, sought to restructure the bank by drawing on advice from external consultants, with the ensuing clashes with colleagues and staff proving near-paralyzing in terms of effective bank management. This situation has now been greatly attenuated by the appointment of Kristalina Georgieva, former vice-president of the European Commission, as the World Bank’s chief operating officer under Kim. But this sequence of events raises questions beyond the usual critiques of the bank. Has the insularity and self-regard of the staff (who like the staff at the IMF, are handsomely compensated) perhaps become a major Achilles heel for the institution? In 2018, Kim was successful in convincing the Trump administration to back a US\$13 billion increase in the bank’s capital resources, no mean achievement, given the volatile climate surrounding and within the White House.

But, unlike the IMF, which enjoys unique powers in financial crisis situations, and considerable firepower, the well-heeled World Bank’s credibility has been eroding for at least 20 years, not least because so many more developing countries are succeeding and thus establishing their own (commercial) creditworthiness. In brief, is the World Bank Group, beloved of finance ministries around the world, a very large, well-funded, expert organization for which the actual need has been diminishing, lending it an air of gilded anachronism? Might its greatest success in recent decades have been not the indispensability of its advice and lending, but rather the high-quality staffers from the developing world it has hired and helped shape, many of whom return to their own countries in senior positions? If so, this points to the increasingly sour farce of the presidencies of the World Bank and the IMF being monopolized (and staunchly defended) by the United States and Western Europe, respectively, somehow sustained over time through sheer financial clout, in spite of the excellence of two

23 See also IEO (2010), IEO (2007), IEO (2005), IEO (2004) and IEO (2003).

24 See IEO (2011) and Banerjee et al. (2006).

25 For a recent account of the heyday of intellectual leadership at the IMF and World Bank, see Leipziger (2014).

26 See Zoellick (2010).

candidates from the developing world who ran for the World Bank presidency in 2007.²⁷

Meanwhile, the Fund has been successful in engineering reforms to its “quota system” (equating into shifts within its system of weighted voting shares) and has also quietly modernized and streamlined itself. In late 2015, the US Senate, after much delay, ratified a significant reallocation of quota rights under which a number of emerging economies joined the top 10 most powerful members.²⁸ These reforms saw countries such as China, India, Brazil and Russia allocated increased weight within the voting structure of the bank, with each now in the top 10, while smaller industrialized countries, many of them European, have steadily lost weight.

Assessments of the IMF’s performance during the long-running crisis initiated in 2008 inevitably vary, and as the crisis affected many of the richest countries, its firepower did not allow it to play the lead role, even on Greece. But its participation in the troika managing the Irish, Spanish, Portuguese and Greek crises alongside the European Commission and the European Central Bank added clout to those efforts. Interestingly, the IMF increasingly and publicly criticized the strategy on managing the Greek crisis, whose debt it saw as urgently needing to be reduced rather than “managed” through a variety of rickety stratagems. By 2018, it seemed keen to withdraw from active decision making on the bailout, having criticized it with increasing stridency since 2015.

Further irritating the sensitivities of countries rapidly emerging from poverty to global significance (while often still harbouring many poor individuals) was the trend established in the 1970s for the meetings of the consultative Group of Five, then Seven, then Eight to establish, subtly and otherwise, policy priorities for the IFIs and to commission work from them.

27 There exists one salient case from a previous generation of an imperfect but not failed attempt to deal with changing global power structures. The still well-regarded International Fund for Agricultural Development was created in 1977 largely to recycle petrodollars to the developing world and, in its governance structure and operations, provide a large role to the oil-producing world. A less desirable development in this regard is the growth in the number and size of trust funds at the IFIs. They are an inefficient way to account for the rise of “other” powers as they multiply objectives, funders and procedures.

28 The IMF’s resources have been dramatically increased as of 2016, with further expansion now under discussion. Its total callable resources have risen to Special Drawing Rights (SDRs) of about 700 billion (US\$1 trillion).

The creation of the Group of Twenty (G20) (including a number of “emerging” powers) at the leaders’ level in the heat of the financial and economic crisis in 2008, intended to play a similar role, has produced disappointing results after a promising start, but serves as a signal of accommodation with the Global South not yet reflected in such bodies as the UNSC.²⁹

Regional Organizations

Regional multilateralism is driven by two imperatives. First, for historic, cultural and social reasons governments and citizens identify, beyond their national borders, with a region rather than with the world writ large. Except for a few — important — problems that are truly global, such as climate change, most multi-country issues can be more easily addressed through a regional forum than a global one. This even applies in cases such as trade and international finance, wherein the global multilateral institution coexists with a multitude of regional institutions. Second, regional forums and action act as stepping stones to change and decision making at the global level, serving as the “hot house” within which experimentation and change can be tried at a small scale before moving to a larger arena.

This section considers several examples of regional multilateralism, some of which are self-standing and others that complement or must conform to the tenets of a global multilateral organization (for example, regional trade agreements vis-à-vis the WTO). In the latter case, the question of whether regional multilateralism strengthens global governance or confounds it becomes a live one.

The European Union

Despite its current near existential crisis driven by the trilogy of financial crises in its southern members, the United Kingdom’s (“Brexit”) vote to leave the union and rancor over the arrival of

29 Ironically, further to severe financial strains within the European Union in the run-up to 2012, emerging countries agreed then to contribute additional funds to the IMF (for the second time since 2009) in order to meet any contingencies that the institution might face in supporting crisis-riven countries, while Canada and the United States declined to do so, arguing that European actors had done too little to help themselves to warrant further outside support.

undocumented migrants from points along the North African coast, the European Union remains an exemplar of regional multilateralism.³⁰ In the aftermath of World War II, Jean Monnet's dictum that "there is no future for the people of Europe other than in union"³¹ was applied incrementally, starting with the creation of the European Coal and Steel Community comprising Belgium, France, West Germany, Italy, Luxembourg and the Netherlands in 1951. In 1957, the European Economic Community was created with the explicit aim of creating a customs union among members. During its life, while tariff and (in particular) non-tariff barriers remained in place within the group, other forms of economic cooperation came into force. The Common Agricultural Policy that started in 1962 was a system of protection for the agricultural sector in the community along with a system of income-support payments and taxation across national borders that effectively mimicked the fiscal federal function of a national federal structure.

In 2002, 12 member states replaced their national currency with the euro, thus creating the world's largest monetary union (albeit an imperfect one). Among the attendant structures are a common central bank (although euro-zone countries retain their national central banks), and following the financial crisis that started in 2007, a European Stability Fund covering 19 members. Missing are a common pool of international reserves, clear rules around the operation of the stability fund, a complete banking union (Xafa 2015) and a formal fiscal policy coordination mechanism. The European Parliament, Courts of Justice and EU representation in major international organizations and in many countries around the world complete the picture of ambitious and deep multilateralism.

But given the ambition, the depth is paradoxically either not adequate to truly create a "United States of Europe" or, in the eyes of others, is already too intrusive on national sovereignty. The quandary of the European Union is representative of the quandary of multilateralism generally (more on that later). As of 2018, while under strain, it has proven adaptable and resilient overall. Its challenge will be to remain supple enough to accommodate greater

differences than in the past among its member states while pressing forward on common agendas.

The Association of Southeast Asian Nations

Created by the Federation of Malaya, the Philippines and Thailand as a bulwark against the spread of communism in the region, the Association of Southeast Asian Nations (ASEAN) started as the Association of Southeast Asia in 1961. Although the genesis and *raison d'être* of this grouping is security-related, security cooperation was not and is not what drives ASEAN's 10 members to cooperate with each other. Rather, they have used a common vision on economic development, and cooperation in issues ranging from culture to education and the environment as the means to achieve the common security objective. In this they have been successful, meaning that not only has 1950s-style communism been in retreat but former potential threats to the regional order such as Vietnam, Cambodia, Laos and Myanmar are now members of ASEAN, and keen practitioners of the market-friendly mixed economics that has generated among the highest economic growth rates in the world during the past five decades. Still, the extent to which this success might be attributed to ASEAN *per se* rather than to other factors, such as pragmatic economic policies and an implicit US security umbrella, is an open question.

In 2007, the member states of ASEAN agreed on a blueprint to create an economic community that deepens integration in all the areas — such as trade, labour mobility, macroeconomic policy and banking — that we know from the European experience are necessary for the vision to be realized but are also controversial enough to short-circuit it.

For most of its existence, ASEAN has propelled cooperation via strong national economic performance and modesty in the interpretation of its driving vision, which eschews potentially controversial agendas. In a very understated fashion, it has proven much more successful than its early and persistent critics would have predicted, flash crises in weak member states such as Myanmar notwithstanding.

African Union

Founded in 2002, the African Union (AU) is the most recent and most advanced manifestation of the long-cherished vision of pan-Africanism.

30 A balanced, incisive view of new challenges for the European Union in this decisively new era for it, is offered with great economy of words by Helen Thompson, writing in mid-2018. See Thompson (2018).

31 See www.historiasiglo20.org/europe/monnet.htm.

Its progenitors, the Union of African States, the Organization of African Unity and the African Economic Community, were largely ineffective in their stated goals of promoting African economic and political development, in part because they were unable to create the virtuous cycle of pragmatic economic policy, economic growth, political openness and regional integration. Although it was, ironically, at the behest of Libya's Muammar Gaddafi that the operationalization of the AU began (in 1999, after a meeting of heads of state in Sirte, Libya), other factors added momentum to the enterprise and its outcome. South Africa was willing and able to play a continent-wide leadership role; despite plenty of well-deserved criticism about the impact of structural adjustment policies after the decade of debt crises during the 1980s, a net benefit of the painful experience was the establishment of an ethos of more technocratic economic policy structures across the continent; agricultural and mineral prices, on which the continent's economic fortunes still largely rested, entered a period of sustained boom; and — last and not least — the political dividend of the end of the Cold War was felt most acutely in Africa, with political openness no longer hostage to great power rivalry.

In vision and in structure, the AU reflects many of the features of the European Union, including the centrality of regional integration (all the more important on a continent with low population density and a sprawling geography), several organizations including a common central bank, investment bank and a Court of Justice that implement the vision, and eight “commissions” that manage the day-to-day business of regional cooperation. The AU is credited with having restored the rule of law when it was subverted by military coups in Togo (2005), Mauritania (2005 and 2009) and Mali (2013). The AU has fielded peacekeeping missions in Darfur, Somalia and the Comoros. The African Peer Review Mechanism serves as a salutary regional assessment of countries' economic and political institutions in a region where all too often such assessments lack actual or perceived credibility when carried out (indeed imposed) from outside.

Although attribution of success might be premature, the AU has demonstrated that the right organization at the right time does make a difference. An assessment of the AU during its first 10 years justifiably concluded that “there is sufficient evidence to suggest that African Union institutions had some transformational effect on

African civilian and military elites, especially in the area of governance” (Touray 2016, 10). Buttressing this claim would be the reality that the UNSC can hardly make a move on African conflicts without the initiative of or consultation with the AU, a success no other regional organization could claim today.

The Organization of American States

The Organization of American States (OAS) descends from a long-standing quest for cooperation in the Americas dating back to proposals by Simón Bolívar in 1826 and later by US President Roosevelt for a “League of Nations of the Americas.” The impetus for the creation of the OAS in 1948 was US leadership, in particular its concern to forestall communism on the continent.

Like other regional organizations, the OAS convenes a general assembly of heads of state annually and has the requisite structures to further its goals of political and economic cooperation. Its influence on regional integration is not obvious, in particular on economic issues, where institutions to advance, say, a common central bank or investment bank or agenda for far-reaching financial integration, do not exist. But a recent assessment found that while it is still early to draw a definitive conclusion, the OAS has been instrumental in setting the region on a path that promotes good governance and democratic values; however, much of the continent is at times split by ideological divides such as those characterizing Venezuela and several of its neighbours in 2018 (Horwitz 2011, 151–80). And both the Inter-American Development Bank, in its sphere, and the Inter-American Court of Human Rights, in a very different one, have played valuable if modest roles in the progress of the hemisphere.

Regional and Global Multilateralism: Complementary or Confounding?

First, if multilateralism is defined, as it currently is, as anything larger than bilateralism, then is the concept so expansive as to be

analytically meaningless? Discussion of this is saved for the concluding section. Second, if regional organizations — for example, in the international trade and international finance areas — coexist as they obviously do, how optimal is this arrangement?

In global trade, the issue is a live one. Although regional trade agreements (RTAs) violate one of the bedrock principles of the WTO-centred trade governance system (non-discrimination, or most-favoured nation), they were permitted through article XXIV of the GATT,³² mainly in order to preserve colonial preferential trade arrangements but also in the belief that freer trade, even within a small group of countries, was globally beneficial.³³

While preferential colonial arrangements have faded in importance, RTAs have proliferated. Although nominally at the apex of global trade governance, as of May 2018, the WTO counted some 287 RTAs in force. While there are sound reasons for RTAs to arise, including the imperatives of promoting regional peace and promoting experimentation at the local level before a policy is scaled-up globally, the sheer number of RTAs in force suggests that the global community is “voting with its feet,” bypassing negotiations at the WTO to instead concentrate on regional or sectoral priorities.

This has created a near existential crisis at the WTO, as it raises questions about what the role and contribution of a global multilateral institution might be. Currently, the WTO offers a well-regarded and well-used dispute resolution process (although at the time of writing it too is at risk of falling into disrepair with the United States blocking the appointment of the requisite number of appellate body members to keep it functional.) The WTO can and should continue to advocate for the core principles governing global trade — non-discrimination, reciprocity, transparency and tariff binding. Finally, it might initiate or strengthen select sectoral agreements (for example, in environmental goods or in the flow of data) rather than pursue grand “rounds” that, in recent instances (Uruguay and Doha) have failed to live up to their promise (Medhora 2017a).

For the moment, the future of multilateralism in trade appears to be about regional trading blocs coexisting within a system with no node.

The matter is just as acute, although it might not have come to a head as it has in international trade, in international finance and in the relationship of the IMF with regional and bilateral monetary arrangements. The IMF has responsibility (in all cases shared with national authorities or another international organization) for balance of payments, macroeconomic policy, exchange rates, debt management and financial sector management. Three other types of cooperative arrangements round off this ecosystem — monetary unions that issue their own currency with a common central bank, partial or fully pooled international reserves and some cross-border regulatory authority; regional financial arrangements (RFAs) that are less intense than a monetary union but involve reserve pools and some lending activity during a period of need; and central bank swap lines, that is, bilateral agreements between central banks to provide hard liquidity during periods of need.

While the resources available to the currently existing monetary unions (in west and central Africa and in the eastern Caribbean) are only a fraction of the lending resources the IMF holds, the situation is different in the case of the RFAs and central bank swap lines. Tables 1 and 2 portray the key characteristics of these two types of arrangements. The “competition of ideas” that RFAs provide and the scale of the resources potentially on hand in these arrangements has two implications for the IMF and global monetary governance. First, the IMF’s views and approach has changed on matters such as the softening of its stance against capital controls, the nature and role that austerity plays in resolving economic crisis, the debilitating effects of economic inequality for growth and development and the importance of gender considerations in designing economic policy. It is difficult to directly attribute changes at the IMF to the creation or work of one or all of the RFAs. On the other hand, it would be naïve to imagine that they, as manifestations of an emerging power structure in global economics, have not played a role in the recent evolution of the IMF.

32 See www.wto.org/english/docs_e/legal_e/gatt47_02_e.htm#articleXXIV.

33 Jacob Viner’s seminal analytical work distinguishing between the “trade creation” and “trade diversion” effects of customs unions did not appear until 1950, after the GATT negotiations had been completed.

Table 1: Key Characteristics of RFAs (Relative to the IMF)

	Established	Membership	Lending Capacity (\$ billion)	Lending Capacity (% of members' GDP, 2014)
Chiang Mai Initiative	2010	13 members: ASEAN (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam), China including Hong Kong, Japan, South Korea	240	1.25
BRICS Contingent Reserve Arrangement	2014	5 members: Brazil, China, India, Russia, South Africa	100	0.59
European Stability Mechanism	2012	19 members: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain	920	5.03
Fondo Latinoamericano de Reservas	1978	7 members: Bolivia, Colombia, Costa Rica, Ecuador, Peru, Uruguay, Venezuela	2.3	0.22
IMF	1945	189 members	350	0.47

Source: Medhora (2017b).

Table 2: The Fed's and the People's Bank of China's Swap Arrangements

The Fed with:	Value (\$ billion, with each country separately)	The People's Bank of China (PBOC) with:	Value in RMB billion, with each country separately (and in \$ at approx. RMB 6.6 = \$1)
Canada, Euro Area, Japan, United Kingdom	No limit	Hong Kong Special Administrative Region	400 (60)
Australia, Brazil*, Mexico*, Singapore*, South Korea*, Sweden	30	South Korea	360 (54)
Denmark, New Zealand, Norway	15	Euro Area	350 (53)
		Singapore	300 (45)
		Australia, Canada, United Kingdom	200 (30)
		Brazil	190 (29)
		Malaysia	180 (27)
		Russia, Switzerland	150 (23)
		Indonesia	100 (15)
		Argentina, Thailand	70 (11)
		Qatar, United Arab Emirates	35 (5)
		South Africa	30 (5)
		New Zealand	25 (4)
		Various — Mongolia, Ukraine, Hungary, Pakistan, Sri Lanka, Turkey, Belarus, Kazakhstan, Iceland, Albania, Armenia, Surinam, Uzbekistan	Ranging from 15 to 1

Source: Ibid.

Notes: *indicates a non-traditional partner for the Fed. **Bold** indicates swap arrangement with the Fed and the PBOC.

Second, it signals an inherent conflict in the notion of regional cooperative arrangements. Unlike the international trade arena, there is currently no formal hierarchy between the various forms of global, regional and bilateral financial cooperation arrangements.

In economic policy, as in many other parts of public policy, consistency is essential. There is appropriate concern that the IMF and its regional analogs might not operate in harmony, thus leading to counterproductive processes. Put simply, if a bilateral or regional arrangement offers access to international reserves with no policy conditionality when some is in fact required (or the IMF might deem that some is in order), or offers access with different policy conditionality than what the IMF might have advised, there is conflict. This is essentially what we are seeing with the operation of the troika during the Greek debt saga (although here there is the added fillip that the IMF is sometimes on the side of less austerity, not more, than the other two partners, as is typically the case with its lending programs in other parts of the world).

Barry Eichengreen (2010) and C. Randall Henning (2016) analyze the dilemma and call for a greater complementarity between the operation of regional arrangements and the IMF. Henning suggests that acceptance by the IMF's Flexible Credit Line (the IMF's quick disbursing, pre-qualifying lending facility that is not unlike permanent overdraft protection on an individual's bank account) should be a pre-condition for a country to participate in a regional arrangement.

Another option, not inimical to the above, is to pursue the concept of a substitution account first floated in the late 1970s and revived by the governor of the PBOC in 2009. A substitution account managed by the IMF would permit countries to deposit and withdraw local and foreign currencies and SDRs under pre-agreed rules and levels, with the viability of the scheme assured by one or more of a group of reserve-rich countries.³⁴

Monetary unions, RFAs and central bank swap lines increase the amount of finance available to avoid or resolve a balance-of-payments crisis, offer a wider choice to countries that belong to them and, by creating a competition of ideas, stand to

improve the functioning of the IMF, which is at the apex of the current global macroeconomic and financial system. The ideal in such an instance would have two key attributes — a formal hierarchy among the several arrangements and the IMF — and, therefore, the appearance of a seamless global liquidity safety net.

Cross-cutting Informal Multilateral Forums (G7/G20)

Although the concept of power is not explicit in the definition of multilateralism cited at the start of this paper, it is inherent in its practical application. For one, convening a meeting of interested parties requires a country or group of countries that are willing and able to attract others to the discussion. In international affairs, this typically involves a country that manifests (economic and military) power, rather than some abstract notion of credibility. Also, all multilateral organizations, whether they work via weighted voting (as in the case of the World Bank and IMF) or unweighted voting or decision by consensus (as in the case of the United Nations and many of its specialized agencies), operate with a keen sense of gravity. Some countries matter more than others in steering the ship (indeed in keeping it afloat).

In the modern era, the victors (with the United States clearly in the lead) convened others at Bretton Woods in 1944 and in San Francisco in 1945. These conferences led to the creation of the global multilateral system (the Bretton Woods institutions and the UN system) that remains largely intact today. Underlying this formal structure and its function is power, for there is no other process or entity to govern and shape its totality. This power is not unilateral but is shared, and broadly reflects the constellation of economic, political and social forces that “matter” in present day governance. Two bear scrutiny in this section — the G7 and the G20. Both have similar characteristics, in that they are informal, cross-cutting and multilateral. Put another way, they are self-appointed custodians of the global order, made legitimate by their size and reach and, ultimately, by the dictum (also self-proclaimed), “if not the G7 (or G20) then who?”

The G7 began informally as a gathering of finance ministers from four countries, driven not by crisis but emerging during the run up to one, the

³⁴ See Medhora (2007) and Kenen (2009) for a discussion of the substitution account in the recent context of global governance.

oil shocks of 1973.³⁵ Later in the year, Japan was added (that is, allowed) into the club. In 1975, Italy was included in a meeting that featured heads of government and in 1976, Canada was invited to join. In 1977, the European Union was asked to join, and after a few years of informal participation Russia was asked to join in 1998 (its membership was “suspended” in 2014 over its annexation of Crimea). The heads of one or more of the major international organizations also participate in some meetings, where the agenda covers anything in the economic, security and political spheres that the members deem as requiring their attention. In 2000, leaders from the developing countries were also invited for what amounted to a photo op for all concerned. But the photos symbolized the monism of the G7/8 and contributed to a train of events that resulted in the creation of the G20 at the leaders’ level.

Unlike the G7, which was literally just instigated at each of its inflection points from the Library Group to the formation of the G8 and then back to the G7 again, the case for the G20³⁶ was built from experience and intellectually. The financial crisis in East Asia in 1997 demonstrated that the emerging economies had to be brought into global governance discussions in a meaningful way if durable and credible solutions to global problems were to be found. Thus was born the G20 at the finance ministers and central bank governors’ level. The momentum to reform the voting structures of the IMF and World Bank, and the creation of the Financial Stability Forum (FSF, now the Financial Stability Board [FSB]) as a distinct multilateral authority to oversee the global financial (as opposed to monetary) system may be credited to the “finance G20.”

The sense that a G20 escalated to the leaders’ level as an idea whose time had come was also made intellectually, by politicians and think tanks alike.³⁷ It rested on the same premise as had the creation of the finance G20, but ultimately it was the global financial crisis of 2007-2008

that led to a rushed meeting of G20 leaders in Washington, DC, in November 2008 followed by the systematic institutionalization of the process.

The G20 has two signal achievements to its credit, both dating to the early (crisis) years: the avoidance of an outright trade war in the immediate aftermath of the 2007 economic crisis, and the elevation of the FSF to the FSB with corresponding enhanced membership and regulatory, oversight and reporting powers. Less visible but no less important work — on topics such as anti-corruption, climate change, the digital economy and the international financial architecture — continues among expert groups despite the rotating chair and lack of a permanent secretariat. Still, the sense that both the G7 and the G20 overlap at times and are in drift is pervasive and real. Neither has lived up to the promise of being the custodian of globalization, with the urgent pushing out the important. While the cross-cutting multilateral forum modality has been a heroic effort to balance efficiency with inclusiveness,³⁸ it has not been able to overcome a fundamental problem with multilateralism, which is that power and (domestic) politics matter and will always infiltrate international discussions whatever their hue and context. The G20, in particular, is the only forum where a select number of world leaders (albeit with their officials, which makes for a large gathering) from diverse regions and backgrounds meet face to face to talk through global issues.

Assessing the G7 and G20 in the absence of a proper counterfactual means that alternatives can only be hypothesized. Would the world be better without them? What is the opportunity cost of having them? This is faint praise, but if their only sin is that they have not done enough, it is a tolerable one; and there is no evidence that they have done more active harm in any area of global governance than what might have occurred under another governance regime.

35 In his memoir, George Shultz (1993, 148) recounts that as the events that eventually led to the 1973 oil crisis built up, he convened an informal meeting of the finance ministers of France, the United Kingdom and West Germany on March 25, 1973. President Richard Nixon, who would be out of town, offered the use of the White House. The group met in the library and came to be called the “Library Group.”

36 The G20 actually contained 19 countries because Nigeria was removed from an early membership list due to the actions of its military regime.

37 See, for example, Bradford and Linn (2004), English, Thakur and Cooper (2005) and Martin (2005).

38 The G7 countries comprise 46 percent of the world’s nominal GDP and 10 percent of its population; the G20 comprises 85 percent of global GDP and 66 percent of its population. In the case of the G20, a number of proposals have been made to reform its membership, including a constituency system, voting on all decisions in the UN General Assembly and the inclusion of Egypt and Nigeria, all unlikely prospects in the foreseeable future as the group grapples with demonstrating effectiveness rather than inclusion. See, for example, Medhora (2013).

The only other fora that bear mention in this section are the BRICS and Asia-Pacific Economic Cooperation (APEC).³⁹

The BRICS started as a concept in a Goldman-Sachs paper by its chair (O'Neil 2001) and may now legitimately be considered a cross-cutting multilateral informal forum. In fact, in structure and operation it is more formal than the G7 and certainly the G20, as it has created several institutions and processes: the New Development Bank, an international reserve pool (covered in the previous section) and an international payments system. Although it is difficult to see what the members have in common either in terms of economic and political structure or values, the grouping is an extension of an old idea, South-South cooperation (and its associated skepticism about the West). Unlike, say, the G77 (the group of developing countries that occasionally work together in the United Nations), the BRICS are compact and have the potential to be effective, having created jointly run institutions that pursue practical, mainly economic, objectives. Successive annual summits of leaders have also issued statements hinting at political cooperation, although if there is one value that does bind the BRICS members together it is a firm belief in non-interference in the matters of another country.

There is a marked contrast in the assessment of the BRICS among analysts based in the West and those in the member countries themselves, with the former pointing to the limited reach of the group and economic and political differences among its members⁴⁰ and the latter group's view epitomized by Saran's (2015) conjecture:

Given the different growth trajectories and social emphases of each of the member countries, will they ever agree on a climate regime? Will China accept or champion India's permanent membership of the UNSC [United Nations Security Council] based on intensified economic cooperation? The answers to both these questions offer an interesting insight into the importance of the BRICS. While Russia may never agree to a climate regime, under BRICS it might. Similarly, China might never support India's candidature for a UNSC seat

bilaterally, but under the ambit of BRICS it might, and therein lies the inherent importance of the BRICS grouping.⁴¹

The BRICS are currently somewhat becalmed because of a governance and economic crisis in Brazil and a near-constitutional crisis in South Africa between 2015 and 2018. Both are likely to recover over time, and the BRICS forum could resume its earlier saliency.

While the birth of APEC in 1989 was supposed to indicate the advent of the Asia-Pacific region as a force in global economics, and also to diversify East Asia's dependence on Japan as the regional economic power, the group has not coalesced around a major global issue or initiative. APEC Study Centres have been established in several universities and a proposal for a free trade area has been overshadowed by the start of implementation of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

Hybrid Ventures Relating to the Multilateral World

While not part of the formal intergovernmental multilateral system, an important part of its ferment bears scrutiny here, namely, high-level conferences that have become processes in their own right. Four such endeavours are covered in this section: the Shangri-La Dialogue, the Munich Security Conference, the World Economic Forum (WEF) and the Raisina Dialogue.

The most formal in the group is the Shangri-La Dialogue, conceived as a "track one" dialogue for defence ministers of Asia-Pacific countries and run annually by a British think tank, the International Institute for Strategic Studies. Participation is now wider than the Asia-Pacific region, and although the attendance includes academics, journalists, business and civil society, the focus very much is on official bilateral and multilateral meetings between ministers.

The Shangri-La Dialogue is patterned on the Munich Security Conference, although the latter is less formally intergovernmental and has become a forum to discuss global security policy and to hold bilateral and multilateral meetings between dignitaries.

39 Comprising 21 countries along the Pacific Rim that account for 59 percent of global GDP and 37 percent of its population.

40 See RT (2015); Coleman (2013).

41 For positive assessments from a Russian viewpoint see, for example: <https://iorj.hse.ru/en/2017-12-1.html>.

The WEF is more amorphous, conceived and still associated with one individual (Klaus Schwab). In addition to the annual flagship meeting in Davos each January, “regional WEFs” have sprung up so that the combination of these and meetings of the several initiatives that the WEF has spawned (on social entrepreneurship, on next generation leaders and on water) number in the dozens annually. The initiative is almost a cultural phenomenon epitomized by the moniker, not always used as a compliment, “Davos Man.” The Davos crowd may prove evanescent, but the forum’s usefulness has, for several decades, been impressive, not so much for its substantive heft or contributions but in its capacity to pull together the leaderships of disparate communities globally.

The most notable recent such endeavour, patterned on the Shangri-La Dialogue, is the Raisina Dialogue, initiated in 2016 by a think tank, the Observer Research Foundation, in cooperation with the Government of India, focused on regional and global political and economic issues.

There is no systematic analysis of the contribution that such initiatives play to multilateralism. The WEF has attracted the most attention, today exemplifying the creation or nurturing of “stateless elites” that have more in common with each other than with other constituencies in their home countries.⁴² But these events are used by leaders to make statements intended for a global audience, and to hold discussions with counterparts at varied levels of formality and secrecy. They are an integral part of the soft tissue of multilateralism, with no available counterfactual on what multilateralism’s state would be without them.

Conclusion: An Aging Multilateral System

In a seminal essay on multilateralism, John Ruggie (1992, 565) wrote: “A literature search keyed on the concept of multilateralism turns up relatively few entries, and only a tiny number of these are of any interest to the international

relations theorist.” Although the absolute numbers have increased in the intervening 26 years, the relative proportion has not, for the practice and, therefore, analysis of multilateralism is grounded in pragmatism about what works, when and why.

Conceptually, the current definition of multilateralism and its key attributes, cited at the start of this paper, poses a challenge to its contemporary use. By defining multilateralism as any endeavour comprising three or more states, the important distinction between regional multilateralism and global multilateralism is glossed over. Moreover, limiting the ambit to the actions of nation-states, while technically correct, omits the key role that non-state actors now play in the practice of multilateralism. As this paper sought to show, both of these factors are salient enough to make this definition of the concept dated, both in terms of its use in academic analysis and in understanding contemporary international political economy.

Also, it is not clear that the three principles underlying the definition are congruent. Specifically, the principle of reciprocity among members need not always imply the need for the principle of dispute resolution, at least not in its formal operational sense. Many — indeed most — multilateral organizations operate without a formal dispute resolution system among its members, relying instead on deliberate ambiguity (consider, for example, the discussions around what it might take for Greece to exit the euro zone, or for the United Kingdom to leave the European Union) or decision by consensus (as in the North Atlantic Treaty Organization [NATO], over matters such as the optimal level of national defence spending.)

Since multilateralism is at its core a practical/operational concept, what matters the most is how the system is doing, as assessed by whether its key shareholders and stakeholder are, on balance, happy with it. Here the jury is out.

The very age of the multilateral system, its sclerotic features (including the preference of consensus, which is proving increasingly elusive in our jaundiced times), its failures at engaging a wider public increasingly delighted or addled by “infotainment” or focused on ever-narrower agendas, and the rejection by President Trump of most of the nostrums of multilateral platforms and frameworks (even as much of the rest of official Washington seeks to protect them to a degree)

⁴² The “stateless elite” charge is made by Larry Summers (2008) and Hernando de Soto Polar (2003).

has created confusion and a growing sense of drift in international relations. Added to these factors, the protectionist US trade policies and measures, particularly as of 2018, are either taking the major actors in international economic relations into policy *terra incognita* or returning them to the conditions of the 1920s and 1930s, hardly promising terrain. President Trump will, inevitably, prove a passing phenomenon, but the shocks and changes he has wrought will undoubtedly leave lasting consequences, including for the multilateral system.

To these factors generating uncertainty should be added the unknowable (but inevitable) impact of artificial intelligence on societies around the world, and both the benefits and risks it is likely to generate, as has been the case with the cyber world. Those political leaders today asserting their national agendas as viable autarkic actors at the global level are unlikely to gratify their supporters indefinitely, but, like President Trump, they can generate global uncertainty and anxiety as well as short-term support at the national level. Few have developed narratives that convince beyond provocative or feel-good aims.

None of these critiques, however insightful they may prove to be, help the principal multilateral forums adapt to new circumstances. Perhaps, through inertia, they will survive the recent bout of nationalist assertion and populist politics. More likely, though, their effectiveness and authoritativeness will be undermined, as in the cases of, say, the WTO, the International Court of Justice, NATO and even perhaps the boldest multilateral venture of all since 1945, the European Union.

What can be asserted with some confidence, however, is that given the complexity and interconnected nature of economic and social policies and programs today, across the globe, and the greater risks of disaster on a global scale, due to climate change, nuclear proliferation, weapon miniaturization, terrorism and global pandemic risks, and much else, international cooperation will remain vital if the worst is to be avoided. The forms that international cooperation will take and the forums and processes, formal or informal, that will foster it, today seem much more unpredictable than they did in the year 2000 at the turn of the millennium.

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