



Ministero degli Affari Esteri

The Italian Ministry of Foreign Affairs

**“THE G8 AND BEYOND:
THE ECONOMICS AND POLITICS OF A GLOBAL
CENTURY?”**

Rome, Villa Madama, June 21-22, 2009

*Hosted by the Italian Ministry of Foreign Affairs
Convened with the Brookings Institution, Aspen Italia, Club de Madrid,
Link Campus University - Sage,
Centro di Eccellenza Jean Monnet – Fondazione Economia Tor Vergata
Sponsored by Enel SpA*

Conference Summary and Working Paper



BROOKINGS



CONFERENCE SUMMARY AND WORKING PAPER
THE G8 AND BEYOND:
THE ECONOMICS AND POLITICS OF A GLOBAL CENTURY

On June 22, the Italian Foreign Ministry convened a small but diverse group of the world's leading thinkers to stimulate bold ideas for a global economy and political system that could meet the challenges of governance in the 21st Century. The conference was held in partnership with the Brookings Institution, Aspen Italia, Club de Madrid, Link Campus University – Sage, and Centro di Eccellenza Jean Monnet – Fondazione Economia Tor Vergata.

The goal of the conference was two-fold: to generate ideas that transcend the tyranny of the urgent and could help inform preparations for the Italy-hosted L'Aquila Leaders' Summit in July 2009; and to generate debate and discussion on longer-term efforts to reform the international system.

Key themes on fostering global economic recovery:

- Public investment and domestic stimulus packages cannot replace private sector investment for sustained economic growth and innovation.
- The U.S. economy must revive its historic dynamism, by promoting new ideas and entrepreneurship rather than a focusing on the production and consumption of goods.
- The increase in demand needed to re-energize the world economy cannot be generated by the U.S. and Europe alone: this could lead to a new cycle of boom and bust. New sources of demand must come from emerging and developing economies.
- Coordinating macro-economic policies to address global imbalances will be critical to preventing future economic crises.
- The persistent deadlock in the Doha trade round negotiations must be broken to foster economic recovery, for both advanced and developing countries.

Key themes on generating sustainable economic growth:

- The economic crisis is just one element of a larger systemic challenge—fostering sustainability and equity in global access to energy, food, and water, and preventing and managing the impacts of global climate change.
- The L'Aquila communiqué should have commitments on climate change in the first paragraph, highlighting the urgency of the issue and driving progress ahead of the 2009 Climate Change Conference in Copenhagen and Leaders Summit in Pittsburgh.
- On climate change, global leaders must not let political negotiations crowd out problem-solving. Multi-stakeholder technical teams are needed to develop scientifically vetted strategy options, timetables, and modeling for viable solutions.
- Fiscal stimulus packages should be devoted to the development and dissemination of low-carbon technologies and renewable energy.

- Instability in the dry land regions of northern Africa, the Middle East and Central Asia should be recognized not only as a security challenge, but a crisis of development, competition over scarce resources, and livelihoods.
- There is a severe gap in resources to protect global public goods—leaders must commit funds to address resource scarcity, development, and climate change.
- Political leaders must present a compelling message to domestic constituencies: modest investments to prevent a climate, energy, and/or destabilizing development crisis are overwhelmingly cheaper than paying for disaster response.

Key themes on legitimate and effective global governance:

- Consider variable geometry—leaders’ groups convened based on responsibility and capacity to achieve solutions (form follows function). Another option is to retain a G8 or expanded grouping (i.e. a G13) as a core body to manage inter-connected threats and to develop patterns of cooperation among a smaller grouping of states.
- As emerging powers are integrated into global bodies, it may be useful to consider the international rule-of-law as a foundational principle for shared action.
- Leaders’ groups should be utilized as fora to launch ideas, overcome deadlocks in the international system and generate political will for reform of international institutions.
- There should be a price associated with membership in leaders’ groups—responsibility for addressing global threats and for investing in global public goods. Membership criteria must be sustainable over time and with the evolution of power.
- Global leaders’ forums should not be seen as an alternative to institutions that generate knowledge and technical expertise, and/or are rule-setting and implementation bodies. Instead, they should task international organizations—from the United Nations agencies to the World Bank—with implementing their decisions.
- A small secretariat for the leaders’ forum that draws staff from relevant international institutions could be considered, thereby connecting decision-making to the expertise and implementation efforts of existing institutions.
- Leaders will have to develop constituencies around a globalist agenda—translating global challenges to domestic realities, even when these policies may be unpopular.

A global vision cannot be forged in one day. However, the debate and discussion raised critical issues that heads of state and government must address when they gather in L’Aquila in July 2009. If leaders can act today mindful of a long-term and sustainable vision, they can build the foundation for the economic and political systems needed to underpin a world where domestic security and prosperity is tied to global security and prosperity.

CURRENT FORCES IN THE GLOBAL ECONOMY

Fostering Global Economic Recovery and Sustainable Growth

As a result of the financial crisis of 2008-2009, the critical forces shaping today's global economy are the drivers of the economic downturn and prospects for recovery. Over the next years, global economic recovery and growth will depend on addressing a series of factors:

Reviving Dynamism in the U.S. Economy: If the United States seeks to spur domestic growth, and re-emerge as a global economic leader, U.S. policymakers must re-create the dynamism that historically characterized the American economy. The U.S. economy should be defined by generating new ideas and entrepreneurship instead of focusing on the production and consumption of goods. Recommendations:

- Incentives must be created for investment in scientific advancement and technological innovation as the driving forces behind domestic growth in the United States.
- The financial sector must be reformed so there is a new class of banks, similar to the merchant banks of the end of the 19th Century in Europe, that will invest in new businesses and innovation and provide funding for medium size enterprises to initiate high risk/high reward projects. Government policies and subsidies must be geared toward the emergence of this new class of banks.

Promoting Private not Just Public Sector Investment: Today there is a worrying decline in foreign direct investment, reflecting a wide-spread lack of confidence in economic recovery. Investment is an indispensable vehicle to stimulate growth and create employment opportunities. The existence of different, and sometimes conflicting, rules has further complicated investment activities. It is beyond the capability of governments to produce sustainable prosperity—public investment cannot replace private sector investment for sustained economic growth. The success of fiscal stimulus packages will have a lasting impact. Stimulus packages could do more damage than good by weighing on asset problems rather than stimulating demand and jobs. The deep public debt generated in the United States and other parts of the world could also weigh heavily on the bond and stock markets. Recommendations:

- The enhanced presence of the State in our economies should be considered temporary. In order to avoid market distortions and ensure long-term fiscal sustainability, effective public sector exit strategies are needed once recovery is assured.
- New incentives are required to encourage private sector investment. The same rate of innovation cannot be achieved if there is just one consumer—the government—rather than demand from diverse sources.

Coordinating Macro-Economic Policy Globally: The destabilizing prospects of massive global imbalances will require concerted global cooperation on macro-economic

policies. The financial crisis had its roots in U.S. over-spending—Americans were consuming 5-6% more than the U.S.GDP, contributing to a massive foreign account deficit. While much of the world awaits an increase in U.S. demand for goods to re-invigorate the world economy, such an approach will be unsustainable, generating a new cycle of boom and bust. Recommendations:

- For economic rebound, demand will have to be generated in other parts of the world, particularly in emerging economies and Europe. The mindset of the American consumer must also change—from spending beyond their means to saving.
- The United States must have a ‘soft recovery,’ and cannot be the only engine for growth. To reduce global imbalances, recovery must focus on domestic-led growth in China and export-led growth in the United States.
- Coordinating macro-economic policies to address global imbalances will be critical to preventing future economic crisis and a controlled re-balancing of the global economy.

Promoting Sound Monetary Policy and Banking Regulation: The world economy has become too dollar-centric. The U.S. economy is no longer dominant enough nor responsible enough to sustain a monopoly over the global currency—alternative systems must be considered. The failure of banking regulation in the U.S. and Europe also allowed banks to be wildly over-leveraged. Regulation will be critical to future stability. Recommendations:

- Regulators must exercise oversight over the banking system and not vice-versa. This is particularly true in the United States and Europe.
- The global economy should move to a multi-polar international monetary system—such a multi-polar system will rely on Asia exerting a tighter monetary standard.

Concluding a Global Trade Agreement: Trade is one of the major drivers of growth and development. Today international trade is declining as a result of the economic crisis and an upsurge in protectionist pressures. Recommendation:

- Breaking the persistent deadlock in the Doha round negotiations will be critical to economic recovery, for both advanced and developing countries.

Building Domestic Constituencies: In order to ensure global economic recovery, political leaders will have to translate complexity and uncertainty in economic policies into a compelling domestic political message. A renewed sense of entrepreneurship will be critical to a sustained economic recovery. Recommendation:

- Politicians must develop a rhetoric that inspires publics to take risks and encourages innovation and creativity in fostering economic prosperity.

Beyond an Economic Crisis – Resource Scarcity and Sustainability

The economic crisis is just one element of a larger systemic challenge—how to foster sustainability and equity in global access to energy, food, and water, and how to prevent and manage the impacts of global climate change. With over seven billion people on the planet competing for resources and wealth, managing scarcity issues will be critical to building resiliency in the international system. The medium to long-term agenda is integrating an international system of rich and poor countries and addressing extreme poverty so that in an interconnected world, all are safe and can prosper.

Urgent Action to Address Climate Change: Climate change is the only global issue that is both existential in nature and unforgivingly urgent. If temperatures rise two degrees centigrade, which on its current trajectory the world would reach in roughly six years, then there will be catastrophic consequences. Instead of a concerted focus on innovation and investment to reduce green house gas emissions, global leaders have become mired in political negotiations, particularly political dynamics between the U.S. and China. Politics has crowded out progress. Recommendations:

- The L'Aquila communiqué should have commitments on climate change in the first paragraph, highlighting the urgency of this issue and driving progress ahead of the fall 2009 UN Framework Convention on Climate Change Conference of the Parties in Copenhagen, as well as the G20 Leaders Summit in Pittsburgh.
- Global leaders must focus on problem-solving over political negotiations, convening multi-stakeholder technical teams to generate baseline data and sound options for international negotiations. These teams must include scientific vetting and diverse participants—combining input from donors, recipients, and scientists (a model may be the Global Fund to Fight AIDS, Tuberculosis, and Malaria). The goal would be to develop a shared definition of the problem and produce strategy options, timetables, and reliable information on emissions and modeling that would contribute to viable solutions.

Investing in Development: Through the Millennium Declaration, advanced economies have repeatedly committed to address the one in five people who are struggling in poverty globally by pledging .7% of their GNP for development assistance. However, development assistance remains fragmented and incoherent, and many advanced economies, have not achieved the .7% target. The U.S. is the greatest shortfall, spending only .07% of GNP on development assistance, in comparison to 5% on military spending. The economic crisis has led to a huge de-investment in development financing. Recommendation:

- Industrialized economies must re-focus on achievement of the Millennium Development Goals and follow through on aid commitments. Development assistance efforts must place increased focus on addressing the interrelated issues of resource scarcity, conflict, and environmental degradation/climate change.

Fostering Sustainable Energy Systems: The world faces acute current and future energy challenges. Over 2 billion people in the developing world do not have electricity, eroding their chances for development. Limited fossil fuel resources, and the reality that 70% of fossil fuel resources reside in the Gulf, will be insufficient to support world economic growth.

- A growing share of fiscal stimulus packages should be devoted to the development and dissemination of low-carbon technologies and renewable energy. The investments necessary for an effective fight against climate change could generate new job opportunities and private sector investment.
- Investment in alternative energy sources—from wind and solar to nuclear—must be high on the agenda for the G8 and G20.

Addressing Resource Scarcity and Instability: The dry land regions of northern Africa, the Middle East and Central Asia, face resource scarcity and development, which in turn will drive instability that spills across borders. Impoverished, water-stressed, and experiencing demographic explosions, this crisis of lives and livelihoods rather than conflict, will be a source of global instability. Recommendation:

- The international community must recognize this challenge as a crisis of development and livelihoods. Development solutions and investment that supports resiliency is needed alongside diplomatic and security solutions.

Financing Global Public Goods: There is a dearth of global financing for issues of scarcity, climate adaptation, and energy security. While the developed world invests robustly in the military, there remains no system of financing for development. There is also an unwillingness on the part of global leaders to provide the basic finances required for prevention and adaptation to address climate change, and to invest in new technologies. Recommendations:

- Political leaders must present a compelling message to domestic constituencies: modest investments to prevent a climate, energy, and/or destabilizing development crisis are overwhelming cheaper than paying for disaster response. With a six year timetable to climate crisis, leaders must focus publics on the urgency of the challenge.
- The international debate on climate change must also underscore that projections show that it will take roughly 1% of GNP to save the planet—650 billion a year. There will also be financing sources that are private. When publics are made aware of the modest cost of solutions, the avoidance/fear factor will decrease.
- As rising global powers are given increased decision-making power in global fora—from the G8 to the International Monetary Fund—responsibility for investment and protection of global public goods must accompany membership.

THE POLITICS OF A GLOBAL CENTURY

Promoting Legitimate and Effective Global Governance

History shows that the impetus to generate innovations in governance of the international system come in response to crises and systemic failure, as seen in the creation of the United Nations and Bretton Woods Institutions and the G8. Indeed, the financial crisis has sparked the emergence of the Group of 20 Leaders Summit, reflecting the rise of new global economic powers and the necessity for concerted international cooperation to stabilize the world economy. As the G8 and other institutional fora expand to include new global powers and evolve to address the rise of transnational threats, there is uncertainty regarding the impact emerging power participation will have on agenda and function. The G8 has traditionally been an informal mechanism to generate dialogue and action among like-minded global powers. A balance must be struck between the value-added of the G8 (as a small and nimble body), on the one hand, with the need for greater representation of the rising powers and accountable decision-making, on the other. With a proliferation of G-groupings, from the G8 to the G20 to the Major Emitters Forum, the future scope and direction of leaders' forums remains in question.

Focusing on Purpose-Driven Global Governance: In designing global fora, leaders must focus on the global challenge, convening those countries needed to devise cooperative solutions. Participants must be countries with both the most responsibility and capacity to address a given challenge. In essence, form must follow function. However, this approach could lead to a fragmented system that would undermine needed efforts to look at trade-offs across issues, integrated solutions, and politics of interconnected threats. For example, solutions on climate change will be inextricably tied with efforts to encourage economic recovery or energy security. Recommendations:

- Variable geometry—different leaders' groupings for different issues areas based on responsibility and capacity to address the issue at hand—could be considered as a way forward for G8 reform. These countries would represent the 'critical mass' on a given challenge.
- Another option is to retain a G8 or expanded grouping (i.e. a G13) as a core body to manage inter-connected threats and to develop patterns of cooperation among a smaller grouping of the critical states. This core grouping would remain a constant with the addition of other countries on an as-needed basis, depending on the issue at hand.
- New global powers such as China and India are no longer content being invited as part of an "Outreach 5," particularly in the context of the economic crisis and the formation of the G20. These countries should be formal members of a core global steering committee.
- Efforts to 'rationalize' the proliferation of leaders' groups and international institutions may be counter-productive: a decentralized and performance-based approach may yield better result on critical global challenges.

The Impact of Integrating Emerging Powers: The argument for sustaining a G7/8 is that a smaller group of like-minded, democratic countries is still needed to promote an international system of stable, democratic, and prosperous states. However, emerging powers are excluded from decision-making processes that affect their security and prosperity and the G8 cannot achieve sustainable solutions on issues from economic stability to climate change without the emerging powers at the negotiating table. Recommendations:

- The argument that emerging power presence in global leader fora will ‘socialize’ new powers is not proven—membership criteria that emphasizes responsibility for global challenges must apply to both the traditional and rising powers.
- As emerging powers are integrated into global bodies, it may be useful to consider the international rule-of-law as a foundational principle for shared action. This would be less divisive than democracy, but a step toward that goal.
- However, a focus on democratic governance should not be lost—international order will be achieved with a system of states that are accountable not just to global partners but to their own citizens.

Utilizing Leader Groups as an Engine for Institutional Reform: Global leaders’ forums should not be seen as a mechanism to ‘go around’ or replace more representative global institutions such as the UN General Assembly, or implementation bodies such as the International Atomic Energy Agency. Instead, leaders’ groups can be a source of energy, ideas, and political will that can break logjams in the international system and spur institutional reform. While flexible, informal and smaller groups like the G8 may be more attractive, they cannot be a replacement for international institutions that can set global standards, rules, and manage funds and implementation efforts. Recommendations:

- Embrace leaders’ groups as forum to launch ideas and overcome issues that are at an impasse in the international system.
- Utilize a reformed G8 to generate political will for needed reform of international institutions—as the London G20 Summit spurred IMF reform.
- Leaders’ Groups should task international organizations—from the UN to the World Bank and UNFCCC—with implementing their decisions, ensuring follow-up action in the international system.
- Forums of Global Leaders should not be seen as an alternative to institutions that generate knowledge and technical expertise (i.e. you would not want the G8 to manage the international system of air traffic control). Politics should be left to the leaders’ forum, informed by the implementation and technical skills of experts.
- A small secretariat for the leaders’ forum that draws staff from relevant international institutions could also be considered, thereby connecting decision-making to the expertise and implementation efforts of existing institutions.

Increasing the Accountability of the G8 or an Expanded Grouping: As a self-appointed group, the G8 is only as valuable as the willingness of its members to live up to their commitment. No sanctions exist for inaction. Historically, because of this informality, G8 decisions are rarely implemented, and there is little accountability for G8

action. The legitimacy of the group is threatened when it is unable to follow-through on promises. Recommendations:

- Membership in a reformed global leaders group should include a requirement to follow through on commitments.
- Nongovernmental groups should serve a watchdog function, ensuring publics are aware of action on the pledges of global leaders.
- A secretariat that is constant over time (rather than rotates with the G8 Presidency) could be considered to monitor action and progress on commitments.

Fostering Representative Membership Over Time: In considering G8 expansion options, a critical question is how to move forward a sustainable membership selection process that reflects power and geopolitical dynamics over time. As demonstrated by the outdated membership of the G8, and the over-representation of Europe on the G20, it is much easier to invite rather than disinvite countries. When they are powerful, countries rarely have the foresight to envision a future where they do not have a seat at the table. Expansion efforts are needed that do not result in political impasses and can address the evolution of global power. Recommendations:

- There should be a price associated with membership and securing a seat at the table—responsibility for addressing global challenges and for investing in global public goods. Tough thinking on membership is needed that reflects responsibility and avoids potential spoilers or those with no capacity to carry forward solutions.
- Develop membership criteria that is based on a series of economic, regional, and political indicators and is not country based.
- Emphasize that it is in the interest of global powers to develop effective institutions and international order now, while they have the global position to influence change.

Building Domestic Constituencies for Progress: The greatest constraint to effect global institutions and cooperative decision-making is not the strengths and weaknesses of international frameworks, but rather a lack of domestic political will. International fora tend to fester until a crisis or change in the national interests of critical states fosters reform—as a global financial crisis generated an effective G20. Recommendations:

- Global leaders cannot sell multilateral reform as an end in itself. Instead, they must articulate how reformed global fora will increase national security and prosperity.
- Designing or reforming international organizations without the necessary political will can be a waste of time or counter-productive (the UN machinery for promoting human rights is a good example—in this case, signing non-binding international human rights treaties became inversely related to human rights adherence)
- Leaders will have to develop constituencies around a globalist agenda—translating global challenges to domestic realities, even when these policies may be unpopular. Politicians must also focus on making the case for preventive

strategies, for example on climate change, rather than reactive policies that tend to be an easier political sell, but infinitely more costly and destructive.

THE ITALIAN PRESIDENCY AND THE ROAD TO L'AQUILA

Italian officials at the event stressed that the Italian Government was keen to use the Italian Presidency of the G8 in 2009 to build toward a new architecture for international governance, which in particular stresses an enhanced role for the major emerging economies and brings together the most 'responsible' (in a positive and negative sense) countries based on the global issue of focus. Italian representatives underscored that the global challenge at stake should dictate the format and participants in developing a solution, and not the other way around.

Building on the Heiligendamm Dialogue Process which was initiated in 2007, the Italian Presidency will work towards institutionalizing the G8 dialogue with the 'Outreach 5' (Brazil, China, India, Mexico, and South Africa). The Italians have also invited Egypt, as a crucial Muslim, Arab and Northern African partner, to join the G8 meetings with the Outreach 5. Only through a framework of shared responsibility between the traditional and rising powers, Italian representatives said, could progress be achieved on complex global issues, from regional crises and climate change to energy security and development.

The Italian Presidency is also focused on convening working sessions at L'Aquila that bring together the most relevant countries on a given issue. Because there is no final consensus on the future shape and membership of a reformed G8, the Italians are utilizing diverse formats—focusing on the value-added of each. There will be a sessions of the G8 only, the G8 + 5 + 1, Major Economies Forum on Energy and Climate, a session of the G8 with African partners to discuss the impact of the economic crisis on developing countries, and a session on food security with all Leaders participating in the Summit.

The Italians have also included sessions of the G8 only, highlighting that while a larger and more representative format reflects the new power dynamics and challenges of a transnational world, there is still a role for a smaller grouping of like-minded countries. The G8 is important as a forum that shares common values and has a common vision for addressing 21st Century threats. While the G20 meeting in London was effective in addressing the economic and financial crisis, the Italians cautioned that moving immediately to an enlarged forum risks undermining the possibility for concerted discussion and dialogue among a small grouping of States (particularly as the G20 Summits have crept up to 24 participating countries). Diversity of positions could also undermine decision-making and concrete action.

Italy has proposed to complement the G20 meetings on the economic crisis, including the Pittsburgh session in September, 2009, by working toward a set of common principles on integrity and transparency of international economic and financial activities. Attention to long-term structural issues in the global economy, the Italians stressed, would be a

foundation for sustainable growth and would complement the G20's short-term measures to spur growth and economic recovery.

Through convening various configurations of countries at L'Aquila Summit, the Italians hope to build on the 'value-added' of each format—a G8, G8 + 5 + 1 (Egypt), the Major Emitters Forum, a session with African partners, and a meeting with all summit participants on food security. Italy is fully committed to making a significant contribution to the ongoing debate on G8 reform.

The following people attended the Conference

Maria E. Aguero	<i>Director of Special Programs and Institutional Relations, Club de Madrid, Spain</i>
Giuliano Amato	<i>Former Prime Minister of Italy, Italy</i>
Mario Baldassarri	<i>President, Permanent Commission on Finances, Italian Senate, Italy</i>
Alicia Barcena Ibarra	<i>Executive Secretary, ECLAC, Mexico</i>
Mauro Battocchi	<i>Head of International Institutional Affairs, ENEL, Italy</i>
Holly Benner	<i>Assistant MGI Project Director, The Brookings Institution, United States</i>
Federiga Bindi	<i>Advisor to the Italian Minister of Foreign Affairs and Visiting Fellow, The Brookings Institution, Italy</i>
Anasse Bouhlal	<i>Professor, University of Tampere, Finland</i>
Ralf Brickau	<i>Dean, International School of Management of Dortmund, Germany</i>
Kim Campbell	<i>Former Prime Minister of Canada, and Member of the Club of Madrid, Canada</i>
Jorge Castaneda	<i>Former Foreign Minister of Mexico, Mexico</i>
Adriana Cerretelli	<i>Journalist, Il Sole 24 Ore, Italy</i>
Marta Dassù	<i>Director General International Activities, Aspen Institute Italia, Italy</i>
Khalid Emara	<i>Minister, Permanent Mission of Egypt in Geneva, Egypt</i>
Jean Paul Fitoussi	<i>President of the Scientific Council, Institut d'Etudes Politiques (IEP), France</i>
Franco Frattini	<i>Minister of Foreign Affairs, Italy</i>
Michael Frendo	<i>Former Minister of Foreign Affairs of Malta, Malta</i>
Richard Gardner	<i>Former United States Ambassador to Italy, United States</i>
James Kondo	<i>President, Health Policy Institute of Japan, Japan</i>
Celso Lafer	<i>Former Foreign Minister of Brazil, Brazil</i>
Ricardo Lagos	<i>President of Club de Madrid and Former President of Chile, Chile</i>
Stefania Lazzari Celli	<i>President, Eurispes Italia SpA, Italy</i>
G Domenico Magliano	<i>General Director of the DGCE, Italian Ministry of Foreign Affairs, Italy</i>
Giampiero Massolo	<i>Secretary General of the Italian MFA and Italian Sherpa for the G8, Italy</i>
Cesare Merlini	<i>Professor, Executive Chairman of the Council for US and Italy Relations, Italy</i>
Joseph Mifsud	<i>President of the Euro-Mediterranean University (EMUNI), Malta</i>
Alessandro Rizzo	<i>Senior Advisor of ENEL, Former Deputy Secretary General of NATO, Italy</i>
Mario Monti	<i>Former European Commissioner and Professor, Bocconi University, Italy</i>
Andrew Moravcsik	<i>Professor, Princeton University, United States</i>
Alessandro Ovi	<i>Executive Vice-President, Foundation for World Wide Cooperation, Italy</i>
Luigi Paganetto	<i>President, CEIS-University of Rome Tor Vergata, President, ENEA, Italy</i>
Vincenzo Paglia	<i>Bishop, Comunità di Sant'Egidio, Italy</i>
Giuseppe Perrone	<i>President, Associazione Management Club, Italy</i>
Edmund Phelps	<i>Nobel Prize for Economics, Professor at Columbia University, United States</i>
Romano Prodi	<i>Former Italian Prime Minister and Member of the Club the Madrid, Italy</i>
Gianni Ricci	<i>Professor, Link Campus University of Malta, Italy</i>
Fabrizio Saccomanni	<i>General Director, Banca d'Italia, Italy</i>
Jeffrey Sachs	<i>Director, The Earth Institute, Columbia University, United States</i>
Dominick Salvatore	<i>Professor, Fordham University, United States</i>
Vincenzo Scotti	<i>Deputy Minister of Foreign Affairs, Italy</i>
Strobe Talbott	<i>President, The Brookings Institution, United States</i>
Timo Timmerman	<i>Founder and Dean of the New Business School in Amsterdam, The Netherlands</i>
Andrea Tiriticco	<i>Deputy Chief of the Cabinet of the Italian Minister of Foreign Affairs, Italy</i>
Wang Jisi	<i>Dean, School of International Studies, Peking University, China</i>