

Commentary, May 25, 2017

NO "MAGIC FORMULA"? THE FUTURE OF MULTILATERALISM

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Reaching some sort of global order has been a recurring temptation for the governments of the world's great powers. It is the nature of things, and this temptation grew even more when the end of the Cold War brought some to regret the "certainties" that came with the clear conflict between East and West. But, eventually, this attempt is doomed to prove groundless, given that none of these powers has ever wanted (or has been willing) to give up its own world view, nor the legitimate promotion of its own interests and values; all the more so when every power – regardless of its standing – has to cope with the spillovers of globalization, as well as with the end of the logic of deterrence and of the ensuing political compass.

To be fair, the G7 is not an offspring of the new world, but of the old one: and, despite everything, it has managed to outlive it. The first oil shock and the collapse of one of the major pillars of the Bretton Woods system prompted Giscard d'Estaing to gather his allies and friends with a view to coordinating their political and economic strategies. With Breznev and Mao Zedong as leaders of the Russian and Chinese Communist parties, this club could rely upon the comfortable

balance between the two blocs, while still clinging on to the fantasy that seven chairs by the fireplace would be sufficient enough to govern the world.

Over time, the G7 has grown to be defined by its own ambivalence. On the one hand, it basically remained a group of friends. On the other, the Group has gone through exhausting - and seldom productive - negotiation and tit for tat strategies, typical of more structured forms of multilateralism. On the eve of the Taormina summit, one cannot but ask whether this ambivalence is an added value that might serve to mitigate chaos, or is rather a weak spot that makes this forum only a media event and, ultimately, consigns it to a mere formal role. To venture an answer, it is inevitable to recall the last time it was up to Italy to demonstrate that the G7 could still play a significant role in world politics.

Eight years ago, 28 world leaders and 12 international organizations gathered at L'Aquila to share the poignancy of a city that had been dealt a massive blow. They tried to tackle head on the fears and uncertainties of a world that had been hit by the international financial crisis more than expected; a world that was unresolved and divided in facing global challenges, from climate

change and poverty, to terrorism and migration flows. Having become eight with Russia formally joining in Denver in 1997, the great powers tried to establish a new, stable and structured relationship with the major emerging economies. At L'Aquila, they adopted the format of "variable geometries", that centered around the G8 + BRICS.

On global finance, the Eight had no claim in reaching a magic formula, but trusted they had at least singled out the main policy areas. On climate, they tried to provide Ban Ki Moon with sufficient tools to turn the Copenhagen Conference - to be held a few months later - into a success. On multilateral trade negotiations, they tried to restart the Doha Round. And their effort was crowned by the commitment to never again turn a blind eye to poverty. The L'Aquila Global Food Security Initiative, that foresaw over \$20 billion provided by donors in assistance, spoke for itself. The final documented gathered 40 signatures: a record that still stands to this day.

In hindsight, the L'Aquila summit may be regarded as a last, fruitless attempt at global government. This is because, first, just two months later at Pittsburgh the G20 appointed itself as the "premier forum" for "international economic cooperation". Then, five months after the G8 summit, the Copenhagen Conference ended in a disappointing, watered-down compromise. Two years later, the Doha Round failed. But above all, to this day the G8 has not managed to solve a single global challenge: on climate change, the great powers need to agree on how to implement the Paris agreement; global income inequalities are at a historic high, as extreme poverty and extreme wealth coexist; terrorism has become structured and random at the same time; and migration flows are showing how hard it is to match emergency policies with long-term solutions. This list has even grown in size, as cybersecurity has become key to safeguarding the global production system and to ensuring economic development.

Over the last few years, the G8 and the G20 have gone their separate ways, as the two forums have focused on

different policy areas and have found their own distinct identity.

In 2010, the G8 went "back to basics", and has consolidated its identity as a Western community ever since. Its members saw themselves as the bearers of shared democratic values, and of a common view on a number of global governance topics. They felt different from the major emerging powers and from "authoritarian democracies", so much so that the forum itself lost a member. Indeed, Russia was expelled from the forum for equal and opposite reasons to those that brought Yeltsin to Naples in 1994: all the hopes arisen with the end of the Cold War seemed shattered by Russia's annexation of Crimea, as the country evidently violated international law. In its part, the G20 attempted to present itself as a "clearing room" between the interests and ambitions of the Western powers, the BRICS, and other emerging countries. However, it failed to commit the three blocs to a shared responsibility. Weighing on this failure are diverging interests, perspectives, and growth potentials among various advanced economies, as well as a number of domestic imbalances within less "mature" players. The latter are sufficiently integrated in global markets and value chains, but not enough so to free themselves from the label of "emerging countries", eradicating poverty and modernizing their infrastructure in harmonious ways across their territories.

In all likelihood, the Taormina summit will be very far from "business as usual". The most important issues to be tackled - global trade, climate change, international migration - are today as "horizontal" as they are controversial. But only the fetishists of international liturgy may be entitled to complain if the agreement on the leaders' final statement will be found not at the level of Sherpas, but only after leaders have met face to face. Uncertainties surrounding what kind of game Trump's America is poised to play at the global level may even end up producing something virtuous; for example, if they served to push the G7 out of its ambivalence and brought back the original intuition that conceived it as an informal forum, set to tackle common challenges out

in the open. And a “tweetable”, right-to-the-point final statement would definitely help the G7 regain part of the credibility it appears to have lost in the eyes of public opinion.

It will be only up to the leaders to decide the future direction of the G7, while it is not up to the G7 to decide the future direction of the world. World leaders will put their own power plays on the table, as it always happens behind closed doors. We need to be realistic: an international forum does not have a purpose per se; its usefulness depends on the leaders’ eagerness to redirect their zero-sum logic towards a positive-sum game. It cannot be ruled out that the Taormina summit reach some sort of significant outcome, such as a statement on the future balance of power between the three European countries that will remain in the EU and the United Kingdom, or between the two shores of the Atlantic. Italy has everything to gain from this.

Still, realism does not rule out ambition. On the contrary, it fuels healthy aspirations. The G7 and the G20 are

still the best forums for global governance issues, and disagreements should not be brushed under the carpet when choosing both the targets to be pursued, and the timing with which to do so. Conversely, it is better to bring disagreements out in the open, so that everyone has a chance to defend their own positions. It would be useless, or even harmful, to pretend that power plays - emerging at all international levels - will not hover over Taormina and Hamburg. What is certain is that within two months we will have gathered even more evidence on the effective feasibility of what may be considered as the true game changer in global governance: the “double G2”; politically between the US and Russia, and economically between the US and China. Trump seems bent on setting up a similar framework. But the former can be hardly envisaged so far.

Either way, international politics and power logics are not set to end soon, in the same way that the end of the Cold War did not mark the end of history.