

## Development Buzz (June 20): G20 on development | Rio+20 reading list | Global remittances rise further

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### G20 on development

The 2012 G20 leaders' summit, this year in Los Cabos, Mexico, was once again dominated by the Eurozone crisis. Development issues feature strongly towards the end of the 85-para [communiqué](#) under the three priorities of the Mexican Presidency - food security, infrastructure, and green growth - but, with a few exceptions, appear to contain little new. Earlier G20 assurances that aid commitments would be honoured are missing. The innovative financing agenda for development (taxes on financial transactions etc.), heavily promoted by France as G20 President in 2011, appears to have been dropped.

Emerging economies [announced](#) that they will be digging deep to boost the IMF firewall, bringing together some \$US95.5 billion in new money to the table for the IMF during the G20 summit in Mexico, pushing the amount raised for the IMF beyond its \$US430 billion target to \$US456 billion. In return, the emerging economies are demanding an increased say in IMF decisions, with a G20 commitment in the final communiqué to implement "in full" IMF voting reforms by October.

The communiqué endorses the AgResults initiative, launched by the Prime Ministers of Australia, Canada and the UK in Los Cabos on 18 June. This is an initiative to enhance food security and food safety, increase smallholder incomes and promote better health and nutrition in developing countries by stimulating private sector innovation. With funding of up to \$100 million from Australia, Canada, the UK, the US, Italy and the Bill and Melinda Gates Foundation, AgResults responds to past calls from G20 leaders for the development of innovative, results-based mechanisms (termed "pull mechanisms") in agriculture.

Australia coordinated the development of an overarching [concept note](#) [pdf] on the initiative - with this work undertaken by Robin Davies, a Visiting Fellow at the ANU Development Policy Centre. AusAID's Hot Topic piece on the launch of AgResults is [here](#) and the relevant World Bank web page is [here](#).

### Rio +20 reading list



**RIO+20**  
United Nations  
Conference on  
Sustainable  
Development

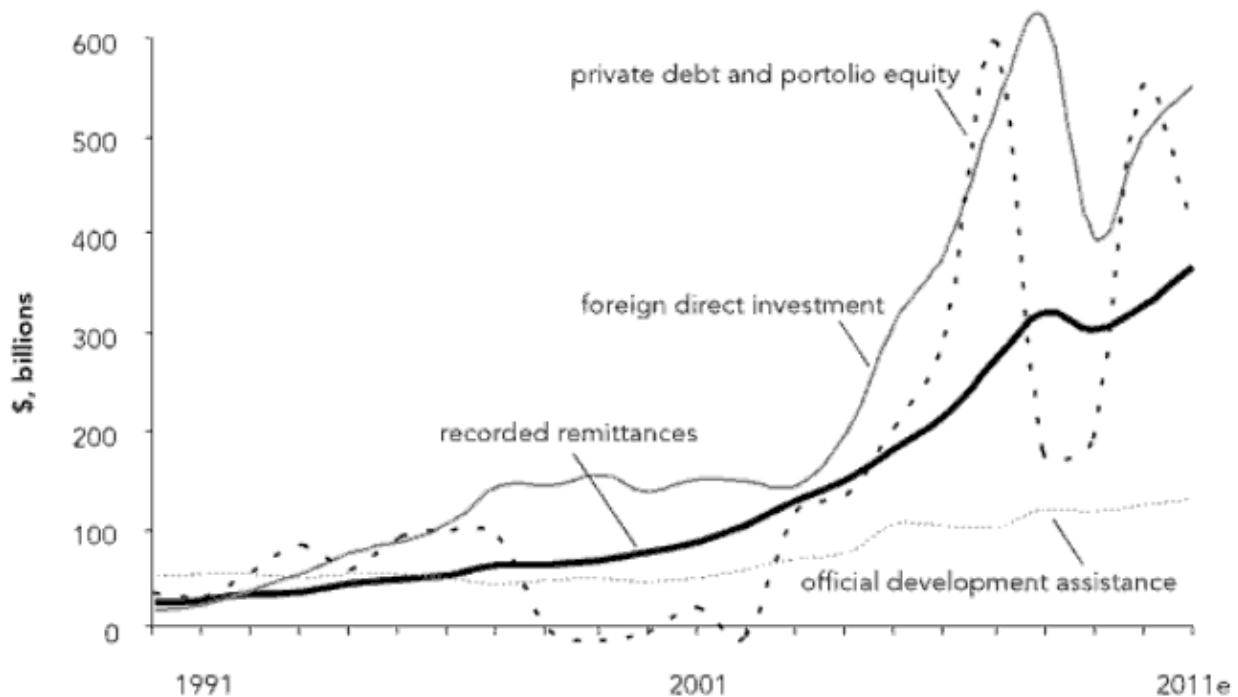
Rio+20, the [United Nations Conference on Sustainable Development](#), kicks off today. The conference is the largest sustainable development meeting of the decade and marks the 20<sup>th</sup> anniversary of the landmark United Nations Conference on Environment and Development. Here is a brief reading list for those interested:

- Cicero Lucena and John Gummer [discuss](#) the true legacy of the original earth summit in 1992.
- Elinor Ostrom, on the day she passed away (see a great obituary [here](#)), wrote an [opinion piece](#) on the challenges Rio+20 is addressing.
- Manish Bapna, writing for the World Resources Institute, [discusses](#) what an important opportunity this year's conference is. WRI is also providing [comprehensive daily](#) updates of Rio+20.
- Nathan Hultman, writing for Brookings, [discusses](#) the prospects of the conference.
- In a recent [post](#) and [discussion paper](#) Devpolicy's Robin Davies reviews the reports that were influential in shaping Rio's agenda in 1992 and today.
- The [draft text](#) for the agreement to come out of the summit as of 2<sup>nd</sup> June.
- Australia's [official agenda](#) for the conference.

### **Global remittances on the rise**

According to a [new report](#) published by the World Bank (available to preview online [here](#)), foreign workers in 2012 will remit about \$399 billion in 2012, compared to \$372 billion in 2011. Remittances have shown remarkable resilience throughout the GFC as foreign investment plummeted and ODA remained flat.

*Resilience of remittances compared to other financial flows to developing countries*



Sources: World Bank Migration and Development Brief 17; Ratha and Sirkeci 2010: 126.

### In brief

The World Bank's latest 'Global Economic Prospects', a twice-yearly report examining growth trends for the global economy, [shows](#) that global volatility is here to stay.

The World Bank [released](#) its latest 10 year environment strategy with a new focus on 'Green, Clean, Resilient' Development. Environment and natural resource management lending now make up 14.3% of the Bank's lending, or \$6.3 billion. The Bank also released a [new book](#) on providing a pathway to 'inclusive green growth' and sustainable development. Press release available [here](#).

The 7<sup>th</sup> [Asia Clean Energy Forum](#) took place earlier this month, with ADB President providing the [opening address](#) calling for greater investment in clean energy.

A new ADB [study](#) finds that Public Private Partnerships are the key to meeting Asia's \$8 trillion infrastructure needs. Press release available [here](#).

A recent joint ADB-WWF [study](#) (press release available [here](#)) reveals the extent of investment required into the management of Asia-Pacific's dwindling natural resources.

CGD and Social Finance launched a new [high-level Working Group](#) to consider whether 'Development Impact Bonds' could work. See a blog summary [here](#).

In this recent World Bank [blog](#) Shanta Dearajan takes a look at the politics of service delivery.

In a recent Oxfam [blog](#) Duncan Green asks how aid agencies can promote local governance and accountability, looking at evidence and lessons from five countries.

David Roodman [discusses](#) the difficulty of finding out where the UN gets its money.

The CGD has released a new [working paper](#) looking at MDGs 2.0 and what goals, targets and timeframes should be set.

A recent Brookings blog post [discusses how](#) UNESCO research shows that our commitment to education in the developing world is stagnating and declining.

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