

From the 30th of November to the 1st of December, the leaders of the twenty nations accounting for four fifths of global wealth met in Buenos Aires, for the thirteenth summit of the G20.

Despite Donald Trump's statements prior to the summit, in which he said it would be "highly unlikely" that he would accept China's request to hold off tariff increases, his two and a half hours long meeting with Xi Jinping yesterday brought positive developments in the Sino-American trade dispute. Indeed, it appears that the trade dispute is put on hold as the American side has approved to not increase tariffs to 25% by the end of year whilst the Chinese side has accepted to increase imports from the US, particularly in energy, agricultural and industrial products.

Since President Trump cancelled his press conference before leaving Buenos Aires, the details of the Sino-American agreement remain unclear. Indeed, the White House's statements differ from Xinhua News Agency's, the official Chinese state-run press agency. The US seems to impose more conditions than China would like to commit. The White House has specified that it will hold off tariff increases for a period of 90 days and expects negotiations to start as soon as possible on forced technology transfers, intellectual property protection, non-tariff barriers, cyber-intrusions and agriculture. The Chinese statements did not specify these conditions.

Uncertainty also envelopes another important trade issue, namely the USMCA which replaces NAFTA and was signed during the G20. According to Jared Kushner, who received Mexico's highest medal, the new trade agreement represents a "historic moment in [the US-Mexico] relationship". Yet, the fact that the agreement is known as CUSMA in Canada and TMEC in Mexico, shows that each of the signatories prefer to put their countries' name first. According to Trump, the deal is supposed to be a victory for US workers, who are meant to gain higher living standards as a result.

Trade was not the only focus of the G20. Russia's recent actions against Ukraine and developments in the Mueller investigation have had a negative impact on US-Russia relations. Trump cancelled his meeting with Putin a day before the summit started, something that President Vladimir Putin described as a "pity", especially because he believes that the "time is ripe, particularly with the problems around strategic stability". Putin reiterated his desire to hold talks with the US, when the latter will be ready, but he had the opportunity to have a quick chat with Donald Trump during the G20, in which he discussed Syria, Afghanistan, North Korea and the need to revive economic and trade issues.

It is believed that the Mueller investigation, in which Trump's former lawyer lately pleaded guilty for contacting the Russian government in 2016 to get support for development projects in Moscow. The other reason behind the American snub to Russia was the Kerch Strait issue, in which Trump and Putin have different views. Angela Merkel and Vladimir Putin have agreed to hold talks in the future on this specific issue. Vladimir Putin has also voiced his concern towards American international policies, particularly sanctions and protectionism.

Focusing on the future of work, infrastructure for development, a sustainable food future, women empowerment and the digital economy, the G20 was also a good opportunity for Argentina to discuss international trade and investment opportunities. The country is currently the beneficiary of the IMF's largest loan in history, as its economy is in a crisis with high levels of debt, a 45% inflation rate and a currency which lost 50% of its value against the US dollar in 2018. In addition to China which is a primary investor in Argentina, President Horacio Macri has sought to lower US tariffs on Argentinian exports of beef and biodiesel, and secured \$800 million of oil and gas investments from the US Overseas Private Investment Corporation for the Vaca Muerta field.

The G20's final communique focused on the need to revitalise international trade and to reform the WTO. The hold on tariff increases between China and the US is likely to avoid the global economy losing 0.75% of its GDP, as IMF's Christine Lagarde had previously warned. Climate was another important subject, which the US discarded as it was the only country not supporting the climate language in the communique, which voiced the participants' concern with regard to climate change. The summit also led to the integration of Saudi Arabia in the G20 Troika, which includes Argentina and the 2019 host of the summit: Japan. The G20 will take place in Saudi Arabia in 2020.

This year, the Kingdom was represented by the Crown Prince Mohammed bin Salman, who was the first foreign leader to arrive in Buenos Aires and the youngest representative in the G20, thus reflecting his country's youthful population. The Saudi twitter-sphere was particularly proud of this point and of Saudi Arabia's crucial global economic role as the Kingdom is the producer of 10% of the world's oil supplies and the holder of more than 6% of foreign reserves held by G20 countries, with \$507 billion in its coffers. Tweets from the country often highlighted Saudi Arabia's importance for global peace, the fight against terrorism and a stable global economy.

The Crown Prince used the summit as an opportunity to meet world leaders. He had quick discussions with world leaders like America's President Trump, Italy's Prime Minister Conte, Indonesia's Vice

President Kalla, South Africa's President Ramaphosa, the UN's Secretary General Guterres, Argentina's President Macri, Mexico's President Pena Nieto and South Korea's President Moon Jae-In. The Crown Prince also held bilateral meetings with India's Prime Minister Modi, with whom he discussed investment opportunities for the Public Investment Fund in India's petrochemical and refinery sector. In addition to talks about agricultural imports from India, the Crown Prince accepted to join the International Solar Alliance on Modi's invitation. During the Sino-Saudi bilateral meeting, Xi Jinping reiterated his support for the Kingdom's drive for economic diversification and social reforms. In order to bolster this, the Crown Prince and Xi Jinping discussed the need to harmonise Vision 2030 with the Belt and Road Initiative.

The summit was particularly important for the Crown Prince to attend in order to sustain Saudi Arabia relations with economically significant countries, following the Khashoggi incident. With France's President Macron and the United Kingdom's Prime Minister May, the Crown Prince is likely to have reiterated his country's resolve in wanting to bring before justice those responsible for the journalist's murder. With Macron, the Crown Prince also discussed oil prices and Saudi Arabia's role in fixing fluctuations in the energy market. This subject was a particular point of discussion between the Crown Prince and Vladimir Putin. Although Russia's Energy Minister Alexander Novak previously said that oil producers were satisfied with current oil prices, the two leaders seem to have agreed on the necessity to cut production in 2019.

However, it remains to be seen whether OPEC and other producers will agree on how quickly and how much they have to cut when the Vienna meeting ends on the 7th of December. During last production cut agreement, Russia accepted to cut 300,000 bpd out of the 1.8 million overall production cut. This time, it seems that a target of 1 million bpd is considered, for which Russia will have to cut 166,000 bpd. Cutting oil production is a rather long process, especially in Russia. However, Vladimir Putin reiterated his appreciation of Saudi Arabia's role in balancing supply and demand. The G20 in Buenos Aires were therefore a platform from which Russia and Saudi Arabia showcased their rapprochement and a shared political will to rebalance the oil market.

The Saudi delegation consisted of the Minister of State Dr Musa'ad bin Mohammed Al Aiban, Minister of Commerce and Investment Dr Majid bin Abdullah Al Qasabi, Foreign Minister Adel bin Ahmad Al Jubeir, Minister of Energy, Industry and Mineral Resources Khalid bin Abdulaziz Al Falih and Finance Minister Mohammed bin Abdullah Al Jaadan. The latter took part in the G20 Finance Ministers Meeting in which ministers came up with the Sustainable Finance Synthesis Report, focusing on the future

challenges of achieving sustainable and comprehensive growth. The official Saudi press statement on the G20 highlighted the fact that the economic and social reforms of Vision 2030 are closely aligned with the core objectives of the G20. Indeed, the Kingdom and most other G20 countries seek to attain macroeconomic stability, sustainable development, enhanced human capital and increase the flow of trade and investment.

Overall, the G20 in Buenos Aires was a rather tense summit but turned out to be not as inconclusive as some commentators presupposed. America offered a trade truce to China, Putin repeated his willingness to meet Trump and the Saudi Crown Prince avoided an international snub.

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