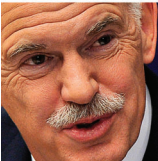


# G20 Cannes summit faces tough agenda



## EUROPE DEBT CRISIS

Eurozone leaders agreed 50% debt write-off for Greece last week as well as strengthening

Europe's bailout fund

But announcement by Greek Prime Minister *George Papandreou* of referendum on latest aid package is casting doubt on whether deal will be able to go ahead



## TRANSACTION TAX

France and Germany pushing for tax on financial transactions as way of forcing markets to help pay for government efforts to rescue economy

But tax – similar to *Robin Hood Tax* promoted by group affiliated with *Occupy Wall Street* movement – faces opposition from U.S., UK, Canada, Russia and China



## TAX HAVENS

OECD reports listing nations allowing foreign nationals to hide revenue in offshore banks, to be presented

Switzerland is still under pressure to do more to open up its banks to scrutiny, and reports finger Brunei, Uruguay and Vanuatu for criticism



## BANK BONUSES

G20 leaders at 2009 Pittsburgh summit issued deal to curb excessively generous bank bonuses that could encourage too much risk taking

With many banks in need of state aid to recapitalise, some European nations are pushing forward with regulation, but U.S. is resisting further tightening of rules



## THE YUAN

Beijing's reluctance to let its currency appreciate blamed in West for trade imbalance between China and its U.S. and EU partners

France hopes for progress on yuan's incorporation in IMF's *Special Drawing Rights* – move which would lead to yuan's becoming de facto convertible



## FINANCIAL REFORM

France's plan to use regulation to "re-found" global financial capitalism derailed by economic reality

But G20 finance ministers say "fundamental" breakthrough to manage capital flows was made in meeting earlier this month