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Global Governance: The Perspectives of Asia and Europe

The ongoing power shift within global economy calls into question the established structures of multilateral decision-making. Since the emerging powers of the South gain weight in global affairs, the significance of G7/G8 Summit of the leading industrial countries is suspected. At the same time, the United Nations does not provide effective mechanisms for policy coordination and collective action in economic and social affairs in order to incorporate this trend. This calls for the need to build new blocks for inclusive global governance, involving reform of the ECOSOC, making it an effective platform of global policy advocacy and coordinator on development issues. Furthermore, the current G20 (Finance Ministers) structure seems to have the potential to be elevated to a Leaders' 20 (L20), forming a new summit architecture.