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G20 Ministerials

Communiqué

**Meeting of Finance Ministers and Central Bank Governors
Washington DC, October 11, 2013
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1. Since our Leaders met in September, the recovery in the global economy has continued, with the early signs of improvement in major advanced economies but slower growth in many emerging markets, which still remain important drivers of global growth. The current outlook presents challenges, including unacceptably high unemployment in many countries, and downside risks remain. The U.S. needs to take urgent action to address short-term fiscal uncertainties. We recognize that strengthened and sustained growth will be accompanied by an eventual transition toward the normalization of monetary policy and that volatility of capital flows continues to be an important challenge. Sound macroeconomic policies, structural reforms and strong prudential frameworks will help address an increase in volatility. We will ensure that future changes to monetary policy settings will continue to be carefully calibrated and clearly communicated. We will cooperate to make policies implemented for supporting domestic growth also support global growth and financial stability and to manage their spillovers on other countries.

2. We will intensify our collective and national efforts to create a robust environment for job-rich and inclusive growth, and to address the downside risks to the global economy. We are fully committed to implement the St Petersburg Action Plan that sets forth our reforms for achieving strong, sustainable and balanced growth and will further develop comprehensive growth strategies for presentation to the Brisbane Summit to achieve this objective. In this regard, ensuring fiscal sustainability remains a key priority and we reaffirm our commitment to implement our medium-term fiscal strategies flexibly to take into account near-term economic conditions, while putting government debt on a sustainable path.

3. We re-affirm the importance of long-term financing for investment to boost growth, create jobs and facilitate development and are moving forward with the work plan endorsed in St Petersburg, including further work on private sector investment flows. We will identify measures to facilitate domestic capital market development and improve the intermediation of global savings for investments and work on approaches to implement the G20/OECD High-Level Principles of Long-Term Investment Financing by Institutional Investors. We take note of the work underway in the World Bank Group and Regional Development Banks to mobilize and catalyze additional financing for infrastructure investment, particularly in emerging market and developing countries.

4. We re-emphasize the urgent need to immediately ratify the 2010 IMF Quota and Governance Reform. Understanding that the process of reaching a final agreement on a new quota formula is integrated with the 15th General Quota Review, we remain committed, together with the whole IMF membership, to agree on the quota formula and complete the 15th General Quota Review by January 2014 as agreed at the Seoul Summit and reiterated in Cannes, Los Cabos and St Petersburg.

5. We welcome the ongoing work by International Organizations to support the improvement of debt management practices in light of recent experiences. Having contributed to the progress of reviewing and updating the "Guidelines for Public Debt Management", we look forward to the completion of this work by the IMF and the World Bank Group in early 2014.

6. We will closely monitor the implementation of the ambitious tax agenda agreed by our Leaders in St Petersburg and look forward to regular reporting from the Global Forum and the OECD, in particular as regards creating a new standard of automatic exchange of information and implementing the BEPS Action Plan. In addition, we reiterate the need for the Global Forum to complete the allocation of comprehensive country ratings regarding the effective implementation of information exchange upon request and ensure that the implementation of the standards are monitored on a continuous basis. We also reiterate our commitment to FATF's work.

7. We will pursue our work to build a safe and reliable financial system by implementing the financial reforms endorsed in our Leaders' Declaration, which are aimed at building upon the significant progress already achieved, including in creating more resilient financial institutions, ending too-big-to-fail, increasing transparency and market integrity, filling regulatory gaps, addressing the potential systemic risks from shadow banking and closing information gaps.

8. We welcome the recent replenishment of the African Development Fund and reiterate our commitment to achieving a successful International Development Association (IDA) 17 replenishment.

9. We are grateful to International Organizations and other relevant bodies for providing the reports and notes to our meeting (see Annex) and look forward to their future work.

10. We thank Russia for its leadership at the conclusion of its presidency, and look forward to Australia's leadership next year as we work together to achieve the goals laid out in St Petersburg.

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Annex

1. Public Debt Management Issues. Report by the G20 International Financial Architecture Working Group, October 2013.
2. Updating the Guidelines for Public Debt Management. Progress Report by the IMF and the World Bank Group to the G20 Ministerial Meeting, October 2013.
3. Review and Update of OECD Leading Practices for Raising, Managing and Retiring Public Debt, Including State Guarantees. OECD Interim Report for the G20 Finance Ministers and Central Bank Governors, October 2013.
4. The G20 Case Studies Report on Clean Energy and Energy Efficiency, October 2013.
5. OECD Report on Pension Funds' Long Term Investments: Survey of Large Pension Funds and Public Pension Reserve Funds, October 2013.
6. OECD Policy Guidance for Investment in Clean Energy Infrastructure. An OECD report to the G20, with contributions by the World Bank and UNDP, October 2013.
7. Institutional Investors and Green Infrastructure Investments: Selected Case Studies. An OECD report to the G20 Finance Ministers and Central Bank Governors' Meeting, October 2013.
8. The Financial Crisis and Information Gaps. Fourth Progress report on the Implementation of the G20 Data Gaps Initiative. Note by the IMF and the FSB to the G20 Finance Ministers and Central Bank Governors, September 2013.
9. Recent Developments in Local Currency Bond Markets (LCBMs). Note by the World Bank Group in consultation with the IMF, ADB, AfDB, IADB, EBRD, OECD, and BIS to the G20 Finance Ministers and Central Bank Governors, October 2013.
10. Global Liquidity: Selected Indicators. Note by the BIS, October 2013.

Documents provided to the G20 Meeting of Finance Ministers and Central Bank Governors, October 2013

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