G20 Leaders' Communiqué
Brisbane Summit, 15-16 November 2014

1. Raising global growth to deliver better living standards and quality jobs for people across the world is our highest priority. We welcome stronger growth in some key economies. But the global recovery is slow, uneven and not delivering the jobs needed. The global economy is being held back by a shortfall in demand, while addressing supply constraints is key to lifting potential growth. Risks persist, including in financial markets and from geopolitical tensions. We commit to work in partnership to lift growth, boost economic resilience and strengthen global institutions.

2. We are determined to overcome these challenges and step up our efforts to achieve strong, sustainable and balanced growth, and to create jobs. We are implementing structural reforms to lift growth and private sector activity, recognising that well-functioning markets underpin prosperity. We will ensure our macroeconomic policies are appropriate to support growth, strengthen demand and promote global rebalancing. We will continue to implement fiscal strategies flexibly, taking into account near-term economic conditions, while putting debt as a share of GDP on a sustainable path. Our monetary authorities have committed to support the recovery and address deflationary pressures when needed, consistent with their mandates. We will be mindful of the global impacts of our policies and cooperate to manage spillovers. We stand ready to use all policy levers to underpin confidence and the recovery.

3. This year we set an ambitious goal to lift the G20's GDP by at least an additional two per cent by 2018. Analysis by the IMF-OECD indicates that our commitments, if fully implemented, will deliver 2.1 per cent. This will add more than US$2 trillion to the global economy and create millions of jobs. Our measures to lift investment, increase trade and competition, and boost employment, along with our macroeconomic policies, will support development and inclusive growth, and help to reduce inequality and poverty.

4. Our actions to boost growth and create quality jobs are set out in the Brisbane Action Plan and in our comprehensive growth strategies. We will monitor and hold each other to account for implementing our commitments, and actual progress towards our growth ambition, informed by analysis from international organisations. We will ensure our growth strategies continue to deliver and will review progress at our next meeting.

Acting together to lift growth and create jobs

5. Tackling global investment and infrastructure shortfalls is crucial to lifting growth, job creation and productivity. We endorse the Global Infrastructure Initiative, a multi-year work programme to lift quality public and private infrastructure investment. Our growth strategies contain major investment initiatives, including actions to strengthen public investment and improve our domestic investment and financing climate, which is essential to attract new private sector finance for investment. We have agreed on a set of voluntary leading practices to promote and prioritise quality investment, particularly in infrastructure. To help match investors with projects, we will address data gaps and improve information on project pipelines. We are working to facilitate long-term financing from institutional investors and to encourage market sources of finance, including transparent securitisation, particularly for small and medium-sized enterprises. We will continue to work with multilateral development banks, and encourage national development banks, to optimise use of their balance sheets to provide additional lending and ensure our work on infrastructure benefits low-income countries.

6. To support implementation of the Initiative, we agree to establish a Global Infrastructure Hub with a four-year mandate. The Hub will contribute to developing a knowledge-sharing platform and network between governments, the private sector, development banks and other international organisations. The Hub will foster collaboration among these groups to improve the functioning and financing of infrastructure markets.

7. To strengthen infrastructure and attract more private sector investment in developing countries, we welcome the launch of the World Bank Group's Global Infrastructure Facility, which will complement our work. We support similar initiatives by other development banks and continued cooperation amongst them.

8. Trade and competition are powerful drivers of growth, increased living standards and job creation. In today's world we don't just trade final products. We work together to make things by importing and exporting components and services. We need policies that take full advantage of global value chains and

encourage greater participation and value addition by developing countries. Our growth strategies include reforms to facilitate trade by lowering costs, streamlining customs procedures, reducing regulatory burdens and strengthening trade-enabling services. We are promoting competition, entrepreneurship and innovation, including by lowering barriers to new business entrants and investment. We reaffirm our longstanding standstill and rollback commitments to resist protectionism.

9. Our actions to increase investment, trade and competition will deliver quality jobs. But we must do more to address unemployment, raise participation and create quality jobs. We agree to the goal of reducing the gap in participation rates between men and women in our countries by 25 per cent by 2025, taking into account national circumstances, to bring more than 100 million women into the labour force, significantly increase global growth and reduce poverty and inequality.

10. We are strongly committed to reducing youth unemployment, which is unacceptably high, by acting to ensure young people are in education, training or employment. Our Employment Plans include investments in apprenticeships, education and training, and incentives for hiring young people and encouraging entrepreneurship. We remain focussed on addressing informality, as well as structural and long-term unemployment, by strengthening labour markets and having appropriate social protection systems. Improving workplace safety and health is a priority. We ask our labour and employment ministers, supported by an Employment Working Group, to report to us in 2015.

11. We are committed to poverty eradication and development, and to ensure our actions contribute to inclusive and sustainable growth in low-income and developing countries. We commit to take strong practical measures to reduce the global average cost of transferring remittances to five per cent and to enhance financial inclusion as a priority. The G20 Food Security and Nutrition Framework will strengthen growth by lifting investment in food systems, raising productivity to expand food supply, and increasing incomes and quality jobs. We support efforts in the United Nations to agree an ambitious post-2015 development agenda. The G20 will contribute by strengthening economic growth and resilience.

Building a stronger, more resilient global economy

12. Strengthening the resilience of the global economy and stability of the financial system are crucial to sustaining growth and development. We have delivered key aspects of the core commitments we made in response to the financial crisis. Our reforms to improve banks' capital and liquidity positions and to make derivatives markets safer will reduce risks in the financial system. We welcome the Financial Stability Board (FSB) proposal as set out in the Annex requiring global systemically important banks to hold additional loss absorbing capacity that would further protect taxpayers if these banks fail. Progress has been made in delivering the shadow banking framework and we endorse an updated roadmap for further work. We have agreed to measures to dampen risk channels between banks and non-banks. But critical work remains to build a stronger, more resilient financial system. The task now is to finalise remaining elements of our policy framework and fully implement agreed financial regulatory reforms, while remaining alert to new risks. We call on regulatory authorities to make further concrete progress in swiftly implementing the agreed G20 derivatives reforms. We encourage jurisdictions to defer to each other when it is justified, in line with the St Petersburg Declaration. We welcome the FSB's plans to report on the implementation and effects of these reforms, and the FSB's future priorities. We welcome the progress made to strengthen the orderliness and predictability of the sovereign debt restructuring process.

13. We are taking actions to ensure the fairness of the international tax system and to secure countries' revenue bases. Profits should be taxed where economic activities deriving the profits are performed and where value is created. We welcome the significant progress on the G20/OECD Base Erosion and Profit Shifting (BEPS) Action Plan to modernise international tax rules. We are committed to finalising this work in 2015, including transparency of taxpayer-specific rulings found to constitute harmful tax practices. We welcome progress being made on taxation of patent boxes. To prevent cross-border tax evasion, we endorse the global Common Reporting Standard for the automatic exchange of tax information (AEOI) on a reciprocal basis. We will begin to exchange information automatically with each other and with other countries by 2017 or end-2018, subject to completing necessary legislative procedures. We welcome financial centres' commitments to do the same and call on all to join us. We welcome deeper engagement of developing countries in the BEPS project to address their concerns. We will work with them to build their tax administration capacity and implement AEOI. We welcome further collaboration by our tax authorities on cross-border compliance activities.

14. We endorse the 2015-16 G20 Anti-Corruption Action Plan that will support growth and resilience. Our actions are building cooperation and networks, including to enhance mutual legal assistance, recovery of

the proceeds of corruption and denial of safe haven to corrupt officials. We commit to improve the transparency of the public and private sectors, and of beneficial ownership by implementing the G20 High-Level Principles on Beneficial Ownership Transparency.

Strengthening global institutions

15. The G20 must be at the forefront in helping to address key global economic challenges. Global economic institutions need to be effective and representative, and to reflect the changing world economy. We welcome the increased representation of emerging economies on the FSB and other actions to maintain its effectiveness. We are committed to maintaining a strong, quota-based and adequately resourced International Monetary Fund (IMF). We reaffirm our commitment in St Petersburg and in this light we are deeply disappointed with the continued delay in progressing the IMF quota and governance reforms agreed in 2010 and the 15th General Review of Quotas, including a new quota formula. The implementation of the 2010 reforms remains our highest priority for the IMF and we urge the United States to ratify them. If this does not happen by year-end, we ask the IMF to build on its existing work and stand ready with options for next steps.

16. We need a strong trading system in an open global economy to drive growth and generate jobs. To help business make best use of trade agreements, we will work to ensure our bilateral, regional and plurilateral agreements complement one another, are transparent and contribute to a stronger multilateral trading system under World Trade Organization (WTO) rules. These rules remain the backbone of the global trading system that has delivered economic prosperity. A robust and effective WTO that responds to current and future challenges is essential. We welcome the breakthrough between the United States and India that will help the full and prompt implementation of the Trade Facilitation Agreement and includes provisions on food security. We commit to implement all elements of the Bali package and to swiftly define a WTO work programme on the remaining issues of the Doha Development Agenda to get negotiations back on track. This will be important to restore trust and confidence in the multilateral trading system. We agreed to discuss ways to make the system work better when we meet next year. We will continue to provide aid-for-trade to developing countries in need of assistance.

17. Increased collaboration on energy is a priority. Global energy markets are undergoing significant transformation. Strong and resilient energy markets are critical to economic growth. Today we endorse the G20 Principles on Energy Collaboration. We ask our energy ministers to meet and report to us in 2015 on options to take this work forward. Gas is an increasingly important energy source and we will work to improve the functioning of gas markets.

18. Improving energy efficiency is a cost-effective way to help address the rising demands of sustainable growth and development, as well as energy access and security. It reduces costs for businesses and households. We have agreed an Action Plan for Voluntary Collaboration on Energy Efficiency, including new work on the efficiency and emissions performance of vehicles, particularly heavy duty vehicles; networked devices; buildings; industrial processes; and electricity generation; as well as work on financing for energy efficiency. We reaffirm our commitment to rationalise and phase out inefficient fossil fuel subsidies that encourage wasteful consumption, recognising the need to support the poor.

19. We support strong and effective action to address climate change. Consistent with the United Nations Framework Convention on Climate Change (UNFCCC) and its agreed outcomes, our actions will support sustainable development, economic growth, and certainty for business and investment. We will work together to adopt successfully a protocol, another legal instrument or an agreed outcome with legal force under the UNFCCC that is applicable to all parties at the 21st Conference of the Parties (COP21) in Paris in 2015. We encourage parties that are ready to communicate their intended nationally determined contributions well in advance of COP21 (by the first quarter of 2015 for those parties ready to do so). We reaffirm our support for mobilising finance for adaptation and mitigation, such as the Green Climate Fund.

20. We are deeply concerned with the humanitarian and economic impact of the Ebola outbreak in Guinea, Liberia and Sierra Leone. We support the urgent coordinated international response and have committed to do all we can to contain and respond to this crisis. We call on international financial institutions to assist affected countries in dealing with the economic impacts of this and other humanitarian crises, including in the Middle East.

21. We remain resolute in our commitment to lift economic growth, support job creation, promote development and build global confidence. We thank Australia for its leadership this year. We look forward to working together in 2015 under Turkey's presidency and to discussing progress at our next meeting in Antalya on 15-16 November 2015. We also look forward to meeting in China in 2016.

Annex

Agreed documents

The following documents agreed by the G20 support our communiqué:

- Brisbane Action Plan, November 2014
- G20 Note on the Global Infrastructure Initiative and Hub, November 2014
- 2014 Financial Inclusion Action Plan, November 2014
- G20 Plan to Facilitate Remittance Flows, November 2014
- G20 Food Security and Nutrition Framework, November 2014
- Development Working Group Accountability Framework, November 2014
- 2015-16 G20 Anti-Corruption Action Plan, November 2014
- G20 High-Level Principles on Beneficial Ownership Transparency, November 2014
- G20 Principles on Energy Collaboration, November 2014
- G20 Energy Efficiency Action Plan, November 2014
- The 2015 G20 Accountability Assessment Process, November 2014
- 2014 Accountability Assessment Report, November 2014

Ministerial statements

- Communiqué, Meeting of G20 Finance Ministers and Central Bank Governors, Cairns, 20-21 September 2014
- G20 Labour and Employment Ministerial Declaration, Melbourne, 10-11 September 2014, including G20 Statement on Safer and Healthier Workplaces
- Chairman's Summary, Meeting of G20 Trade Ministers, Sydney, 29 July 2014
- Communiqué, Meeting of G20 Finance Ministers and Central Bank Governors, Washington DC, 10-11 April 2014
- Communiqué, Meeting of G20 Finance Ministers and Central Bank Governors, Sydney, 22-23 February 2014

Supporting documents

We welcome the delivery of the following documents:

- G20 Members' Comprehensive Growth Strategies, November 2014
- G20 Members' Country Employment Plans, November 2014
- IMF Surveillance Note, November 2014
- Quantifying the Impact of G-20 Members' Growth Strategies, OECD/IMF report, November 2014
- Growth Strategies: G20 Emerging Market Economies – World Bank Group Assessment, November 2014
- Global Infrastructure Facility: Update for G20 Leaders, World Bank Group, November 2014
- G20/OECD Report on Effective Approaches to Support Implementation of the G20/OECD High-Level Principles on Long-Term Investment Financing by Institutional Investors, and Annex, November 2014
- Report on G20 Trade and Investment Measures, WTO, OECD, and UNCTAD, November 2014
- G20 Labour Markets: Outlook, Key Challenges and Policy Responses, OECD, ILO and World Bank Group, November 2014
- Opportunities for Economic Growth and Job Creation in Relation to Food Security and Nutrition, FAO and OECD (with inputs from ADB, IFAD, ILO, IFPRI and WTO), September 2014
- Financial Reforms: Completing the Job and Looking Ahead, Financial Stability Board Chairman's Letter to G20 Leaders, November 2014
- Adequacy of loss-absorbing capacity of global systemically important banks in resolution, Financial Stability Board, November, 2014
- Cross-Border Recognition of Resolution Action, Financial Stability Board, September 2014
- Updated G20 Roadmap towards Strengthened Oversight and Regulation of Shadow Banking in 2015, Financial Stability Board, November 2014

- Report to the G20 Brisbane Summit on the FSB's review of the structure of its representation, Financial Stability Board, November 2014
- OECD Secretary-General's Report to G20 Leaders on Tax Matters, November 2014
- International Organisations' proposal for structured dialogue process with developing countries on tax matters, November 2014

These documents are in addition to those delivered to G20 Finance Ministers and Central Bank Governors, Labour and Employment Ministers, and Trade Ministers at their meetings this year.

G20 Working Group reports

- G20 2014 Brisbane Anti-Corruption Update
- 2014 Brisbane Development Update
- G20 Energy Sustainability Working Group 2014 Co-chairs' Report
- G20 Climate Finance Study Group – Report to Ministers, 2014

Issues for further action

- The FSB proposal for an internationally agreed standard requiring global systemically important banks (G-SIBs) to hold additional loss absorbing capacity in resolution will be subject to public consultation, a rigorous quantitative impact assessment and further refinement before any final measure is agreed by the 2015 Summit. The impact analyses will include consideration of the consequences of this requirement on banks in emerging markets, G-SIBs headquartered in EMEs, and state-owned banks.

- Given the challenges litigation poses and in order to strengthen the orderliness and predictability of the sovereign debt restructuring process, we welcome the international work on strengthened collective action and pari passu clauses. We call for their inclusion in international sovereign bonds and encourage the international community and private sector to actively promote their use. We ask our Finance Ministers and Central Bank Governors to discuss the progress achieved on this and related issues.

- If the US does not ratify the 2010 IMF reforms by end-2014, we ask the IMF to discuss options for next steps shortly thereafter and we ask our Finance Ministers and Central Bank Governors to work with the IMFC to schedule a discussion on these options in their next meeting.

Acknowledgements

We thank international organisations, including the IMF, OECD, World Bank Group, WTO, ILO, FSB and UN, for their reports and recommendations, which have provided valuable inputs to G20 discussions. These can be found at http://www.g20.org/official_resources.

We thank the Business 20, Civil Society 20, Labour 20, Think 20 and Youth 20 for their important contribution to the G20's work.