G20 Leaders' Communiqué

Antalya Summit, 15-16 November 2015

Introduction

1. We, the Leaders of the G20, met in Antalya on 15-16 November 2015 to determine further collective actions towards achieving strong, sustainable and balanced growth to raise the prosperity of our people. We are firm in our resolve to ensure growth is robust and inclusive, and delivers more and better quality jobs. We recognize that advancing inclusive growth and entrenching confidence require the use of all policy tools and strong engagement with all stakeholders.

2. In pursuing our objectives, we have adopted a comprehensive agenda this year around the three pillars of decisive *implementation* of our past commitments to deliver on our promises, boosting *investments* as a powerful driver of growth and promoting *inclusiveness* in our actions so that the benefits of growth are shared by all. We have also enhanced our dialogue with low income developing countries as part of our implementation of this agenda.

Strengthening the Recovery and Lifting the Potential

3. Global economic growth is uneven and continues to fall short of our expectations, despite the positive outlook in some major economies. Risks and uncertainties in financial markets remain, and geopolitical challenges are increasingly becoming a global concern. In addition, a shortfall in global demand and structural problems continue to weigh on actual and potential growth.

4. We will continue to implement sound macroeconomic policies in a cooperative manner to achieve strong, sustainable and balanced growth. Our monetary authorities will continue to ensure price stability and support economic activity, consistent with their mandates. We reiterate our commitment to implement fiscal policies flexibly to take into account near-term economic conditions, so as to support growth and job creation, while putting debt as a share of GDP on a sustainable path. We will also consider the composition of our budget expenditures and revenues to support productivity, inclusiveness and growth. We remain committed to promote global rebalancing. We will carefully calibrate and clearly communicate our actions, especially against the backdrop of major monetary and other policy decisions, to mitigate uncertainty, minimize negative spillovers and promote transparency. Against the background of risks arising from large and volatile capital flows, we will promote financial stability through appropriate frameworks, including by ensuring an adequate global financial safety net, while reaping the benefits of financial globalization. We reaffirm our previous exchange rate commitments and will resist all forms of protectionism.

5. We remain committed to achieving our ambition to lift collective G20 GDP by an additional 2 percent by 2018 as announced in Brisbane last year. Our top priority is timely and effective implementation of our growth strategies that include measures to support demand and structural reforms to lift actual and potential growth, create jobs, promote inclusiveness and reduce inequalities. We have made significant progress towards fulfilling our commitments since last year, implementing half of our multi-year commitments. Analysis by the IMF, OECD and World Bank Group indicates that our implementation so far represents more than one third of our collective growth ambition. Yet we also acknowledge that more needs to be done. We will strive more and take prompt action to expedite implementation of our remaining commitments. Going forward, we will continue to closely monitor the implementation of our commitments through the robust framework we developed this year. We will also continue reviewing and adjusting our growth strategies to ensure that they remain relevant to evolving economic conditions, policy priorities and structural challenges, in particular slow productivity growth, and that they remain consistent with our collective growth ambition. The Antalya Action Plan, comprising our adjusted growth strategies and implementation schedules for key commitments, reflects our determination to overcome global economic challenges.

6. We are committed to ensure that growth is inclusive, job-rich and benefits all segments of our societies. Rising inequalities in many countries may pose risks to social cohesion and the well-

being of our citizens and can also have negative economic impact and hinder our objective to lift growth. A comprehensive and balanced set of economic, financial, labour, education and social policies will contribute to reducing inequalities. We endorse the Declaration of our Labour and Employment Ministers and commit to implementing its priorities to make labour markets more inclusive as outlined by the G20 Policy Priorities on Labour Income Share and Inequalities. We ask our Finance, and Labour and Employment Ministers to review our growth strategies and employment plans to strengthen our action against inequality and in support of inclusive growth. Recognizing that social dialogue is essential to advance our goals, we welcome the B20 and L20 joint statement on jobs, growth and decent work.

7. Unemployment, underemployment and informal jobs are significant sources of inequality in many countries and can undermine the future growth prospects of our economies. We are focused on promoting more and better quality jobs in line with our G20 Framework on Promoting Quality Jobs and on improving and investing in skills through our G20 Skills Strategy. We are determined to support the better integration of our young people into the labour market including through the promotion of entrepreneurship. Building on our previous commitments and taking into account our national circumstances, we agree to the G20 goal of reducing the share of young people who are most at risk of being permanently left behind in the labour market by 15% by 2025 in G20 countries. We ask the OECD and the ILO to assist us in monitoring progress in achieving this goal. We will continue monitoring the implementation of our Employment Plans as well as our goals to reduce gender participation gap and to foster safer and healthier workplaces also within sustainable global supply chains.

8. We will address current opportunities and challenges brought into the labour markets through such issues as international labour mobility and the ageing of populations. Domestic labour mobility is an important labour market issue in some G20 countries. We recognize and will further explore the potential of a flourishing silver economy. We further ask our Labour and Employment Ministers to report to us on progress made in 2016.

9. To provide a strong impetus to boost investment, particularly through private sector participation, we have developed ambitious country-specific investment strategies, which bring together concrete policies and actions to improve the investment ecosystem, foster efficient and quality infrastructure, including by the public sector, support small and medium sized enterprises (SMEs), and enhance knowledge sharing. Analysis by the OECD indicates that these strategies would contribute to lifting the aggregate G20 investment to GDP ratio, by an estimated 1 percentage point by 2018.

10. To improve our investment preparation, prioritization and execution processes, we have developed guidelines and best practices for public-private-partnership (PPP) models. We also considered alternative financing structures, including asset-based financing, and simple and transparent securitization to facilitate better intermediation for SMEs and infrastructure investment. Going forward, we call on our Ministers to continue their work to improve the investment ecosystem, promote long-term financing, foster institutional investors' involvement, support the development of alternative capital market instruments and asset-based financing models, and encourage Multilateral Development Banks (MDBs) to mobilize their resources, optimize their balance sheets, and catalyze private sector funding. We are advancing efforts and developing toolkits to unlock the ways and means for countries to better prepare, prioritize and finance infrastructure projects. We expect the Global Infrastructure Hub to make a significant contribution towards these endeavors. To help ensure a strong corporate governance framework that will support private investment, we endorse the G20/OECD Principles of Corporate Governance. We have placed a special focus on promoting long-term financing for SMEs, and we welcome the Joint Action Plan on SME Financing, the G20/OECD High-Level Principles on SME Financing as guidance, and the establishment of the private sector-led World SME Forum, a new initiative that will serve as a global body to facilitate the contributions of SMEs to growth and employment.

11. Global trade and investment continue to be important engines of economic growth and development, generating employment and contributing to welfare and inclusive growth. We note

that global trade growth remains below pre-crisis levels. This is a result of both cyclical and structural factors. We therefore reaffirm our strong commitment to better coordinate our efforts to reinforce trade and investment, including through our Adjusted Growth Strategies. Inclusive Global Value Chains (GVCs) are important drivers of world trade. We support policies that allow firms of all sizes, particularly SMEs, in countries at all levels of economic development to participate in and take full advantage of GVCs and encourage greater participation and value addition by developing countries. We further reaffirm our longstanding commitment to standstill and rollback on protectionist measures and will remain vigilant by monitoring our progress. For this, we ask the WTO, OECD and UNCTAD to continue their reporting on trade and investment restrictive measures. We ask our Trade Ministers to meet on a regular basis and we agree on a supporting working group.

12.The WTO is the backbone of the multilateral trading system and should continue to play a central role in promoting economic growth and development. We remain committed to a strong and efficient multilateral trading system and we reiterate our determination to work together to improve its functioning. We are committed to working together for a successful Nairobi Ministerial Meeting that has a balanced set of outcomes, including on the Doha Development Agenda, and provides clear guidance to post-Nairobi work. We will also need to increase our efforts to implement all the elements of the Bali Package, including those on agriculture, development, public stock holding as well as the prompt ratification and implementation of the Trade Facilitation Agreement. We will continue our efforts to ensure that our bilateral, regional and plurilateral trade agreements complement one another, are transparent and inclusive, are consistent with and contribute to a stronger multilateral trade system under WTO rules. We emphasize the important role of trade in global development efforts and will continue to support mechanisms such as aid for trade in developing countries in need of capacity building assistance.

Enhancing resilience

13. Strengthening the resilience of financial institutions and enhancing stability of the financial system are crucial to sustaining growth and development. To enhance the resilience of the global financial system, we have completed further core elements of the financial reform agenda. In particular, as a key step towards ending too-big-to-fail, we have finalized the common international standard on total-loss-absorbing-capacity (TLAC) for global systemically important banks. We also agreed to the first version of higher loss absorbency requirements for global systemically important insurers.

14. Critical work remains to build a stronger and more resilient financial system. In particular, we look forward to further work on central counterparty resilience, recovery planning and resolvability and ask the FSB to report back to us by our next meeting. We will continue to monitor and, if necessary, address emerging risks and vulnerabilities in the financial system, many of which may arise outside the banking sector. In this regard, we will further strengthen oversight and regulation of shadow banking to ensure resilience of market-based finance, in a manner appropriate to the systemic risks posed. We look forward to further progress in assessing and addressing, as appropriate, the decline in correspondent banking services. We will expedite our efforts to make further progress in implementing the over-the-counter (OTC) derivatives' reforms, including by encouraging jurisdictions to defer to each other, when it is justified in line with the St. Petersburg Declaration. Going forward, we are committed to full and consistent implementation of the global financial regulatory framework in line with the agreed timelines, and will continue to monitor and address uneven implementation across jurisdictions. We welcome the FSB's first annual report on the implementation of reforms and their effects. We will continue to review the robustness of the global regulatory framework and to monitor and assess the implementation and effects of reforms and their continued consistency with our overall objectives, including by addressing any material unintended consequences, particularly for emerging markets and developing economies (EMDEs).

15. To reach a globally fair and modern international tax system, we endorse the package of measures developed under the ambitious G20/OECD Base Erosion and Profit Shifting (BEPS) project. Widespread and consistent implementation will be critical in the effectiveness of the project, in particular as regards the exchange of information on cross-border tax rulings. We,

therefore, strongly urge the timely implementation of the project and encourage all countries and jurisdictions, including developing ones, to participate. To monitor the implementation of the BEPS project globally, we call on the OECD to develop an inclusive framework by early 2016 with the involvement of interested non-G20 countries and jurisdictions which commit to implement the BEPS project, including developing economies, on an equal footing. We welcome the efforts by the IMF, OECD, UN and WBG to provide appropriate technical assistance to interested developing economies in tackling the domestic resource mobilization challenges they face, including from BEPS. We acknowledge that interested non-G20 developing countries' timing of implementation may differ from other countries and expect the OECD and other international organizations to ensure that their circumstances are appropriately addressed in the framework. We are progressing towards enhancing the transparency of our tax systems and we reaffirm our previous commitments to information exchange on-request as well as to automatic exchange of information by 2017 or end-2018. We invite other jurisdictions to join us. We support the efforts for strengthening developing economies' engagement in the international tax agenda.

16. In support of our growth and resilience agenda, we remain committed to building a global culture of intolerance towards corruption through effectively implementing the 2015-2016 G20 Anti-Corruption Action Plan. We endorse the G20 High-Level Principles on Integrity and Transparency in the Private Sector which will help our companies comply with global standards on ethics and anti-corruption. Ensuring the integrity and transparency of our public sectors is essential. In this regard, we endorse the G20 Anti-Corruption Open Data Principles and the G20 Principles for Promoting Integrity in Public Procurement, and we welcome the ongoing work on asset disclosure frameworks. We will further work to strengthen international cooperation, including where appropriate and consistent with domestic legal systems, on civil and administrative procedures, as an important tool to effectively combat bribery and to support asset recovery and the denial of safe haven to corrupt officials and those who corrupt them. We welcome the publication of our Implementation Plans on beneficial ownership transparency and will continue our efforts in this regard.

17. We remain deeply disappointed with the continued delay in implementing the IMF quota and governance reforms agreed in 2010. The 2010 reforms remain our highest priority for the IMF and we urge the United States to ratify these reforms as soon as possible. Mindful of the aims of the 2010 reforms, we ask the IMF to complete its work on an interim solution that will meaningfully converge quota shares as soon as and to the extent possible to the levels agreed under the 14th General Review of Quotas. The 14th Review should be used as a basis for work on the 15th Review, including a new quota formula. We reaffirm our commitment to maintaining a strong, quota-based and adequately resourced IMF. We reaffirm our agreement that the heads and senior leadership of all international financial institutions should be appointed through an open, transparent and merit-based process and we reiterate the importance of enhancing staff diversity in these organizations. We reaffirm that the Special Drawing Rights (SDR) basket composition should continue to reflect the role of currencies in the global trading and financial system and look forward to the completion of the review of the method of valuation of the SDR.

18. We welcome the progress achieved on the implementation of strengthened collective action and *pari passu* clauses in international sovereign bond contracts, which will contribute to the orderliness and predictability of sovereign debt restructuring processes. We ask the IMF, in consultation with other parties, to continue promoting the use of such clauses and to further explore market-based ways to speed up their incorporation in the outstanding stock of international sovereign debt. We look forward to the upcoming review of the IMF-WB Debt Sustainability Framework for Low-Income Countries. We acknowledge the existing initiatives aimed at improving sustainable financing practices, as stressed in the Addis Ababa Action Agenda. We also take note of the Paris Forum initiative, which contributes to further the inclusiveness by fostering dialogue between sovereign debtors and creditors.

Buttressing Sustainability

19. 2015 is a crucial year for sustainable development and we remain committed to ensuring our actions contribute to inclusive and sustainable growth, including in low income developing

countries. The 2030 Agenda, including the Sustainable Development Goals (SDGs) and the Addis Ababa Action Agenda, sets a transformative, universal and ambitious framework for global development efforts. We are strongly committed to implementing its outcomes to ensure that no-one is left behind in our efforts to eradicate poverty and build an inclusive and sustainable future for all. We adopt the G20 and Low Income Developing Countries Framework to strengthen our dialogue and engagement on development. We will develop an action plan in 2016 to further align our work with the 2030 Agenda.

20. Our work this year supports key areas for sustainable development such as energy access, food security and nutrition, human resource development, quality infrastructure, financial inclusion and domestic resource mobilization. We endorse the G20 Action Plan on Food Security and Sustainable Food Systems, which underlines our commitment to improve global food security and nutrition and ensure the way we produce, consume and sell food is economically, socially and environmentally sustainable. We remain focused on promoting responsible investment in agriculture and food systems, improving market transparency, increasing incomes and quality jobs, and fostering sustainable productivity growth. We will pay particular attention to the needs of smallholder and family farmers, rural women and youth. We also commit to reducing food loss and waste globally. We welcome Expo Milano with the theme "Feeding the Planet – Energy for Life". We also welcome our Agriculture Ministers´ decision to establish a new platform to improve the way we and other countries can measure and reduce food loss and waste.

21. The private sector has a strong role to play in development and poverty eradication. Through our G20 Call on Inclusive Business we stress the need of all stakeholders to work together in order to promote opportunities for low income people and communities to participate in markets as buyers, suppliers and consumers. Our G20 National Remittance Plans developed this year include concrete actions towards our commitment to reduce the global average cost of transferring remittances to five percent with a view to align with the SDGs and Addis Ababa Action Agenda. We are promoting financial inclusion by helping to open up access to payments, savings, credit and other services. We welcome the continued work on financial inclusion within the Global Partnership for Financial Inclusion (GPFI).

22. We remain focused on the G20 Principles on Energy Collaboration and welcome our Energy Ministers´ first meeting ever. Recognizing that globally over 1.1 billion people lack access to electricity and 2.9 billion rely on the traditional use of biomass for cooking, we endorse the G20 Energy Access Action Plan: Voluntary Collaboration on Energy Access, the first phase of which focuses on enhancing electricity access in Sub-Saharan Africa where the problem is most acute. The Plan aims to strengthen G20 coordination and establishes a long-term voluntary cooperation framework that can be applied to other regions over time, recognising that energy access is a critical factor to foster development. In this first phase, we will cooperate and collaborate with African countries and relevant regional and international organizations on policy and regulatory environments, technology development and deployment, investment and finance, capacity building, regional integration and cooperation, taking into consideration national needs and contexts.

23. We recognize that actions on energy, including improving energy efficiency, increasing investments in clean energy technologies and supporting related research and development activities will be important in tackling climate change and its effects. We endorse the G20 Toolkit of Voluntary Options for Renewable Energy Deployment. We also highlight the progress made this year by participating countries in taking forward our collaboration on energy efficiency and agree to further support on a voluntary basis the 2015 outcomes of existing work streams on efficiency and emissions performance of vehicles, particularly heavy duty vehicles, networked devices, buildings, industrial processes and electricity generation, as well as financing for energy efficiency. We will continue to promote transparent, competitive and well-functioning energy markets, including gas markets. We stress the importance of diversification of energy sources and continued investments for increased energy security. We reaffirm our commitment to rationalise and phase-out inefficient fossil fuel subsidies that encourage wasteful consumption, over the medium term, recognising the need to support the poor. We will endeavour to make enhanced progress in moving

forward this commitment. We ask our Energy Ministers to report back on energy collaboration again in 2016 on the continued implementation of the G20 Principles on Energy Collaboration.

24. Climate change is one of the greatest challenges of our time. We recognize that 2015 is a critical year that requires effective, strong and collective action on climate change and its effects. We reaffirm the below 2°C goal as stated in the Lima Call for Action. We affirm our determination to adopt a protocol, another legal instrument or an agreed outcome with legal force under the UNFCCC that is applicable to all Parties. Our actions will support growth and sustainable development. We affirm that the Paris agreement should be fair, balanced, ambitious, durable and dynamic. We underscore our commitment to reaching an ambitious agreement in Paris that reflects the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances. We reaffirm that UNFCCC is the primary international intergovernmental body for negotiating climate change. We welcome that over 160 Parties including all G20 countries have submitted their Intended Nationally Determined Contributions (INDCs) to the UNFCCC, and encourage others to do so in advance of the Paris Conference. We are prepared to implement our INDCs. We will instruct our negotiators to engage constructively and flexibly in the coming days to discuss key issues, among other things, mitigation, adaptation, finance, technology development and transfer and transparency in order to arrive at Paris with a way forward. We commit to work together for a successful outcome of the COP21.

25. The scale of the ongoing refugee crisis is a global concern with major humanitarian, political, social and economic consequences. There is a need for a coordinated and comprehensive response to tackle this crisis, as well as its long term consequences. We commit to continue further strengthening our support for all efforts to provide protection and assistance and to find durable solutions for the unprecedented numbers of refugees and internally displaced persons in various parts of the world. We call upon all states to contribute to responding to this crisis, and share in the burdens associated with it, including through refugee resettlement, other forms of humanitarian admission, humanitarian aid and efforts to ensure that refugees can access services, education and livelihood opportunities. We underline the need to address the root causes of displacement. We highlight, in this regard, the importance of political solutions to conflicts and increased cooperation for development. We also recognize the importance of creating conditions to enable refugees and internally displaced persons to safely and voluntarily return to their homes. We will work with other states to strengthen our long term preparedness and capacity to manage migration and refugee flows. We invite all states according to their individual capacities to scale up their assistance to relevant international organizations in order to enhance their capabilities to assist affected countries in dealing with this crisis. We encourage the private sector and individuals to also join in the international efforts to respond to the refugee crisis.

26. We are living in an age of Internet economy that brings both opportunities and challenges to global growth. We acknowledge that threats to the security of and in the use of ICTs, risk undermining our collective ability to use the Internet to bolster economic growth and development around the world. We commit ourselves to bridge the digital divide. In the ICT environment, just as elsewhere, states have a special responsibility to promote security, stability, and economic ties with other nations. In support of that objective, we affirm that no country should conduct or support ICT-enabled theft of intellectual property, including trade secrets or other confidential business information, with the intent of providing competitive advantages to companies or commercial sectors. All states in ensuring the secure use of ICTs, should respect and protect the principles of freedom from unlawful and arbitrary interference of privacy, including in the context of digital communications. We also note the key role played by the United Nations in developing norms and in this context we welcome the 2015 report of the UN Group of Governmental Experts in the Field of Information and Telecommunications in the Context of International Security, affirm that international law, and in particular the UN Charter, is applicable to state conduct in the use of ICTs and commit ourselves to the view that all states should abide by norms of responsible state behaviour in the use of ICTs in accordance with UN resolution A/C.1/70/L.45. We are committed to help ensure an environment in which all actors are able to enjoy the benefits of secure use of ICTs.

Conclusion

27. We remain resolute to continue our collective action to lift actual and potential growth of our economies, support job creation, strengthen resilience, promote development and enhance inclusiveness of our policies. We thank Turkey for its G20 Presidency and hosting a successful Antalya Summit this year. We look forward to our next meeting in Hangzhou in September 2016 under the Chinese Presidency. We also look forward to meeting in Germany in 2017.

Annex

Agreed Documents

- Antalya Action Plan, November 2015
- Accountability Assessment Report
- G20 Investment Strategies and G20/OECD Report on G20 Investment Strategies
- Multilateral Development Banks Action Plan to Optimize Balance Sheets
- G20/OECD Principles of Corporate Governance
- G20/OECD High-Level Principles on SME Financing
- G20 Joint Action Plan on SME Financing
- The Common International Standard on Total-Loss-Absorbing-Capacity for Global Systemically Important Banks, the FSB
- Higher Loss Absorbency Requirements for Global Systemically Important Insurers, the IAIS
- G20 and Low Income Developing Countries Framework
- G20 Action Plan on Food Security and Sustainable Food Systems
- High-Level Statement on Remittances
- G20 Leaders' Call on Inclusive Business
- G20 Energy Access Action Plan: Voluntary Collaboration on Energy Access
- G20 Toolkit of Voluntary Options for Renewable Energy Deployment
- G20 Skills Strategy
- G20 Policy Priorities on Labour Income Share and Inequalities
- G20 Policy Principles for Promoting Better Youth Employment Outcomes
- G20 Framework on Promoting Quality Jobs
- G20 High-Level Principles on Private Sector Transparency and Integrity
- G20 Principles for Promoting Integrity in Public Procurement
- G20 Anti-Corruption Open Data Principles

Ministerial Statements

- Communiqué, Meeting of G20 Finance Ministers and Central Bank Governors, Istanbul, 9-10 February 2015
- Communiqué, Meeting of G20 Finance Ministers and Central Bank Governors, Washington DC, 16-17 April 2015
- Communiqué, Meeting of G20 Agriculture Ministers, Istanbul, 7-8 May 2015
- Declaration, Meeting of G20 Labour and Employment Ministers, Ankara, 3-4 September 2015
- Chairs' Statement, Joint Meeting of G20 Finance and Labour Ministers, Ankara, 4 September 2015
- Communiqué, Meeting of G20 Finance Ministers and Central Bank Governors, Ankara, 4-5 September 2015
- Declaration, Meeting of G20 Tourism Ministers, Antalya, 30 September 2015
- Communiqué, Meeting of G20 Energy Ministers, Istanbul, 2 October 2015
- Chairman's Summary, Meeting of G20 Trade Ministers, Istanbul, 6 October 2015

Working Group Documents

Framework Working Group

- Quantifying the Implementation of G-20 Members' Growth Strategies- (IMF-OECD Note)

Anti-Corruption Working Group (ACWG)

- Accountability Report for 2015
- Written Implementation Plan on Beneficial Ownership

Development Working Group (DWG)

- Inclusive Growth and Development: 2015 Antalya Development Roadmap
- DWG 2015 Annual Progress Report
- Implementation Plan of the G20 Food Security and Nutrition Framework
- G20 National Remittance Plans
- G20 Inclusive Business Framework
- Annexes of the G20 Inclusive Business Framework
- Concept Note on the G20 Global Platform on Inclusive Business
- Call to Action for Strengthening Tax Capacity in Developing Countries
- Multi-Year Framework for Policy Coherence and Coordination on Human Resource Development (HRD) between the G20 Development Working Group (DWG) and the Employment Working Group (EWG)

Employment Working Group (EWG)

- G20 Principles for Effective Public Employment Services
- G20 Principles on Silver Economy and Active Ageing
- Terms of Reference for G20 Employment Working Group
- Terms of Reference for G20 Network on Safe and Healthy Workplaces
- Terms of Reference for G20 Employment Working Group Sub-Group on Labour Income Shares and Inequalities
- Country Self-reporting Template on Implementation of G20 Employment Plans

Global Partnership for Financial Inclusion (GPFI)

- GPFI Private Sector Engagement Strategy
- GPFI 2015 Progress Report
- Digital Financial Solutions to Advance Women's Economic Participation
- Synthesis Report on Innovations in Agricultural Finance
- OECD/INFE Core Competencies Framework on Financial Literacy for Youth
- OECD/ INFE Policy Handbook on the Implementation of National Strategies for Financial Education
- Financial Education for Migrants and Their Families: OECD/INFE Policy Analysis and Practical Tools
- OECD/INFE Progress Report on Financial Education for MSMEs and Potential Entrepreneurs
- Consultation Document for Second Edition of GPFI White Paper on Standard-Setting Bodies and Financial Inclusion
- G20 Survey on De-risking Activities in the Remittance Market
- The Use of Remittances and Financial Inclusion
- Innovative Digital Payment Mechanisms Supporting Financial Inclusion Stocktaking Report
- Report on SME Finance Compact Workshop

Climate Finance Study Group (CFSG)

- Toolkit to Enhance Access to Adaptation Finance for Developing Countries that are Vulnerable to the Adverse Effects of Climate Change Including LIDCs, Small Island Developing States and African States, OECD in Collaboration with the Global Environment Facility
- Climate Funds Inventory, OECD
- G20 Climate Finance Study Group Annual Report 2015

Supporting Documents

IMF Surveillance Note, November 2015

IMF Sustainability Updates, October 2015

OECD Secretary-General Report to the G20 Leaders

Effective Approaches to Support Implementation of the G20/OECD High-Level Principles on Long Term Financing by Institutional Investors, OECD Report, November 2015

Report on the Implementation and Effects of Reforms, FSB's Report to the G20 Leaders, November 2015.

Paper on MDB Common Approaches to Supporting Infrastructure Development

World Bank Group (WBG) Working Paper on Prioritization of Infrastructure Projects: A Decision Support Framework

MDB Presentation on Evaluating Readiness and Capacity for Infrastructure Public Private Partnerships

Report on Stock-Taking of Selected Policy Indicators on the Enabling Environment for Infrastructure Investment

Report on Risk and Return Characteristics of Infrastructure Investment in Low Income Countries

Report on Options for Low Income Countries' Effective and Efficient Use of Tax Incentives for Investment

Concept Note on the Report on Issues Arising from the Indirect Transfer of Assets to Identify Policy Options to Tackle Abusive Cases, with particular reference to Developing Countries

FSB Chair's Letter to the G20 Leaders, "Financial Reforms – Achieving and Sustaining Resilience for All"

FSB Report to the G20 on Actions Taken to Assess and Address the Decline in Correspondent Banking

FSB Report to the G20 on Progress in Resolution – Removing Remaining Obstacles to Resolvability

BCBS Report to G20 Leaders – Finalizing Post-Crisis Reforms

FSB Report on Progress in Transforming Shadow Banking into Resilient Market-Based Finance

OECD Secretary-General Report to G20 Finance Ministers with Its Annexes ("Reports on Possible Tougher Incentives for the Countries that Fail to Comply with the Global Forum Standards on Exchange of Information on Request" and "SMEs and Taxation")

Scoping Paper for a Practical Toolkit to Assist Developing Countries to Address Difficulties in Accessing Comparables Data and Use Approaches to Apply Internationally Accepted Principles in the Absence of Comparables

Report on the Terrorist Financing, FATF's Report to the G20 Leaders

SMEs Anti-Corruption Education Toolkit

Progress Report on the G20 Self-Assessment on Combating the Bribery of Foreign Public Official

Asset Recovery Country Profile

Company Ownership Guide

Asset Disclosure Country Profile

Targeted Approaches to Addressing Corruption in the Extractives Sector

Report on the G20 Energy Efficiency Action Plan: Voluntary Collaboration on Energy Efficiency 2015 Outcomes of Work Streams

Voluntary Energy Efficiency Investment Principles for G20 Participating Countries

Report on G20 Deployment of Renewable Energy

Update on Recent Progress in Reform of Inefficient Fossil Fuel Subsidies that Encourage Wasteful Consumption

Summary of Progress Reports on the Commitment to Rationalize and Phase Out Inefficient Fossil Fuel Subsidies

The Joint IEA-IEF-OPEC Market Impact Report of the IOSCO Oil Price Reporting Agencies Principles

The Second Oil PRA Review Report regarding the Implementation of the Principles for Oil Price Reporting Agencies

Prospects for Global Trade

Reports on G20 Trade and Investment Measures (Mid-October 2014 to Mid-May 2015)
Summary of the Stocktaking Seminar on Small and Medium Enterprises and Low Income Developing Countries in the International Market Place
Advancing The Multilateral Trading System, Discussion Paper for the G20
Regional Trade Agreements and The Multilateral Trading System, Discussion Paper for the G20
Report on "Inclusive Global Value Chains-Policy Options in Trade and Complementary Areas for GVC Integration by Small and Medium Enterprises and Low-Income Developing Countries"
G20 Labour Markets in 2015: Strengthening the Link between Growth and Employment
Income Inequality and Labour Income Share in G20 Countries: Trends, Impacts and Causes
The Contribution of Labour Mobility to Economic Growth
The Labour Share in G20 Economies
Enhancing Policy Coherence between the G20 Growth Strategies and Employment Plans
Achieving Better Youth Employment Outcomes: Monitoring Policies and Progress in G20 Economies
G20 National Employment Plans: Proposed Self-Reporting Template
Monitoring Progress in Reducing the Gender Gap in Labour Force Participation
Options for G20 Activities to Promote Safe and Healthy Workplaces for All
Strengthening Public Employment Services
The Effects of Technology on Employment and Implications for Public Employment Services
The G20 Skills Strategy for Developing and Using Skills for the 21st Century
Inequality in G20 Countries: Causes, Impacts and Policy Responses
Setting Objectives for Achieving Better Youth Employment Outcomes
Synthesis Paper of Self-Reports on the Implementation of G20 Country Employment Plans

Issues for Further Action

We look forward to further work on investment, including with a follow-up by the OECD and other relevant international organizations on our investment strategies under our broad framework.

We expect the Global Infrastructure Hub to present its report on knowledge sharing to G20 Finance Ministers and Central Bank Governors by April 2016.

We look forward to further work on issues concerning optimization of the balance sheets of MDBs.

Recognizing the potential role of corporates' liability structure in financial stability, we call on the FSB to continue to explore any systemic risks and consider policy options in this regard.

We ask the FSB to continue to engage with public- and private- sector participants on how the financial sector can take account of climate change risks.

Building on its findings presented in its last report to the G20, we call on the Financial Action Task Force (FATF) to report back to our Finance Ministers and Central Bank Governors by their first meeting in 2016 on the steps countries are taking to address the weaknesses identified to cut off terrorism-related financial flows.

A stable and resilient international financial architecture is a key element to foster strong, sustainable and balanced growth as well as financial stability. We ask our Finance Ministers and Central Bank Governors to work and report back to us by our next meeting on this issue.

We agree that attention should be given to global health risks, such as antimicrobial resistance, infectious disease threats and weak health systems. These can significantly impact growth and stability. Building on the Brisbane Statement, we underscore the importance of a coordinated international response and reiterate our resolve to tackle these issues to fight the adverse impacts on the global economy and will discuss the terms of reference to deal with this issue in the G20 next year.

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