DO KRAJA GODINE RAZVITI PRAVILA ZA UNAPREĐENJE KVANTITETA I KVALITETA KAPITALA U BANKAMA

Kominike sa susreta ministara finansija i guvernera centralnih banaka G20, 23. aprila 2010. godine u Vašingtonu

RULES FOR BOOSTING QUANTITY AND QUALITY OF BANK CAPITAL TO BE DEVELOPED BY THE END OF THE YEAR

Communiqué from the Meeting of Finance Ministers and Central Bank Governors, held on April 23rd 2010 in Washington

1. Mi, ministri finansija i guverneri centralnih banaka G20, sastali smo se u Vašingtonu, DC, da obezbedimo globalni ekonomski oporavak i tranziciju prema snažnom, održivom i izbalansiranom rastu kao i da naša agenda za reformu finansijske regulative i međunarodnih finansijskih institucija ostane na pravom koloseku.

2. Globalni oporavak je napredovao bolje nego što se ranije predviđalo uglavnom zbog usklađenog napora politike G20 bez presedana. Međutim, oporavak se kreće različitom brzinom unutar i širom regiona, a nezaposlenost je još uvek visoka u mnogim ekonomijama. Priznajemo da se u takvim okolnostima zahtevaju različiti odgovori u politici U ekonomijama gde je rast još uvek visoko zavisan od podrške politike i konzistentan sa održivim javnim finansijama to treba održati dok oporavak čvrsto ne povede privatni sektor i postane više utvrđen. Neke zemlje već izlaze. Svi treba da elaboriramo kredibilne izlazne strategije iz vanrednih makroekonomskih i finansijskih mera podrške koje su prilagođene okolnostima u pojedinačnim zemljama uz uzimanje u obzir moguća prelivanja. Naglasili smo neophodnost vođenja dobro koordinisanih ekonomskih politika koje su konzistentne sa zdravim javnim finansijama; stabilnošću cena; stabilnim, efikasnim i otpornim finansijskim sistemima; stvaranjem radnih mesta i smanjenjem siromaštva. Zemlje koje imaju kapacitet treba da razvijaju domaće izvore rasta. Ovo bi pomoglo da se zaustavi pad tražnje iz zemalja koje treba da unapređuju štednju i umanje fiskalne deficite.

Ministri finansija G 20, na sastanku 23. aprila 2010. godine u Vašingtonu

G 20 finance ministers at the meeting held on April 23, 2010 in Washington

3. Naš Okvir za snažan, održiv i izbalansiran rast globalne ekonomije ključni je mehanizam kroz koji ćemo nastaviti da radimo zajedno da bismo odgovorili izazovima povezanim sa postizanjem trajnog oporavka i naših zajedničkih ciljeva. U skladu sa našom dinamikom izloženom u St. Endrjuzu, sproveli smo, uz podršku MMF-a i Svetske banke, inicijalnu fazu našeg kooperativnog i konsultativnog procesa uzajamne ocene procesa za Okvir međusobnim upoznavanjem sa našim nacionalnim i regionalnim okvirima, programima i projekcijama, ocenjivanjem njihove kolektivne konzistentnosti sa našim ciljevima i izradom ocene budućih globalnih ekonomskih izgleda. Dalje, pružili smo smernice MMF-u i drugim međunarodnim organizacijama da nam asistiraju u ocenjivanju kolektivnih implikacija nacionalnih politika koje mogu da unaprede naše globalne ekonomske izglede i približe nas našim zajedničkim ciljevima. U tu svrhu, dogovorili smo se o principima za usmeravanje razvoja alternativnih scenarija politike i dalje elaborirali ciljeve jakog, održivog i izbalansiranog rasta izložene u Aneksu ovog kominikea. Na osnovu ovih inputa daćemo inicijalni skup opcija politika za razmatranje na samitu naših lidera u junu.

4. Uvažavajući sve veću integrisanost prirode reforme finansijske regulative, reafirmisali smo snažno opredeljenje da u potpunosti primenimo našu agendu reformi o blagovremenosti koju su dogovorili lideri u Londonu i Pitsburgu. Dobar napredak je postignut i da bi se održao zamah, mi smo:

- Ponovo potvrdili da je naša reforma višestrana ali u njenom jezgru moraju

1. We, the G20 Finance Ministers and Central Bank Governors, met in Washington D.C. to ensure the global economic recovery and the transition to a strong, sustainable and balanced growth as well as our agendas for the financial regulatory reform and international financial institutions remain on track.

2. The global recovery has progressed better than previously anticipated largely due to the G20's unprecedented and concerted policy effort. However, it is proceeding at different speeds within and across regions, and unemployment is still high in many economies. We recognize that in such circumstances different policy responses are required. In economies where growth is still highly dependent on policy support and consistent with sustainable public finances, it should be maintained until the recovery is firmly driven by the private sector and becomes more entrenched. Some countries are already exiting. We should all elaborate credible exit strategies from extraordinary macroeconomic and financial support measures that are tailored to individual country circumstances while taking into account any spillovers. We emphasized the necessity to pursue well coordinated economic policies that are consistent with sound public finances; price stability; stable, efficient and resilient financial systems; employment creation; and poverty reduction. Countries who have the capacity should expand domestic sources of growth. This would help cushion a decline in demand from countries that should boost savings and reduce fiscal deficits.

3. Our Framework for Strong, Sustainable and Balanced Growth for the global economy is a key mechanism through which we will continue to work together to address the challenges associated with achieving a durable recovery and our shared objectives. In accordance with our timetable set out in St Andrews, we have conducted, with support from the IMF and World Bank, the initial phase of our cooperative and consultative mutual assessment process for the Framework by sharing our national and regional policy frameworks, programs and projections, assessing their collective consistency with our objectives, and producing a forward-looking assessment of global economic prospects. We further provided guidance to the IMF, and other international organizations, to assist us in assessing collective implications of national policies that could improve our global economic prospects and bring us closer to our shared objectives. For this purpose, we have agreed on principles to direct the development of alternative policy scenarios and have further elaborated the objectives of strong, sustainable and balanced growth as outlined in the Annex to this Communiqué. Drawing on these inputs we will deliver an initial set of policy options for consideration by our Leaders at the June 2010 Summit.

4. Recognizing the increasingly integrated nature of the financial regulatory reform issues, we reaffirmed our strong commitment to fully implement our reform agenda on the timelines agreed by Leaders in London and Pittsburgh. Good progress is being made and, to maintain the momentum, we:

- reaffirmed our reform is multi-faceted but at its core must be stronger capital standards, complemented by clear incentives to mitigate excessive risk-taking practices. We recommitted to developing by end-2010 internationally agreed rules to improve both the quantity and quality of bank capital and to discourage excessive leverage. These rules will be phased in as financial conditions improve and economic recovery is assured, with the aim of implementation by end-2012. Implementation of these new rules should be complemented by strong supervision. We stressed the importance of the quantitative and macroeconomic impact studies underway and look forward to an update on their progress by the FSB for our June meeting.
- agreed to closely review the progress of and provide guidance and strong support for the work of the FSB, BCBS and IMF. We support the work of the FSB to develop prudential standards, market infrastructures to contain the propagation of shocks and resolution tools and frameworks for systemically important financial institutions and look forward to a progress report for our meeting in June 2010. We look forward to receiving the IMF's final report on the range of options that countries have adopted or are considering as to how the financial sector could make a fair

biti jači kapitalni standardi, dopunjeni jasnim podsticajima za ublažavanje prakse uzimanja ekscesnog rizika. Ponovo smo se obavezali da do kraja 2010. godine razvijemo međjunarodno dogovorena pravila za unapređenje kvantiteta i kvaliteta kapitala u bankama i obeshrabrivanje ekscesnog leveridža. Ova pravila će biti uvođena sa poboljšanjem finansijskih uslova i kada se ekonomski oporavak osigura, sa ciljem primene do kraja 2012. godine. Primena ovih novih pravila treba da bude upotpunjena jakom supervizijom. Naglasili smo značaj studija kvantitativnog i makroekonomskog uticaja koje su u toku i očekujemo obaveštenje FSB o njihovom napredovanju na našem sastanku u junu.

- Dogovorili da blisko pratimo napredak u pružanju smernica i snažnu podršku radu FSB, BCBS i MMF. Podržavamo rad FSB na razvoju prudencijalnih standarda, infrastrukture tržišta koja će obuzdati širenje šokova i alate za reorganizaciju i okvire za finansijske institucije od sistemskog značaja i očekujemo izveštaj o ostvarenom na sastanku u junu 2010. godine. Očekujemo primenu završnog izveštaja MMF-a o spektru opcija koje su zemlje usvojile ili ih razmatraju u vezi sa time kako finansijski sektor može da pruži pravičan i značajan doprinos za plaćanje tereta u vezi sa državnim intervencijama za oporavak bankarskog sistema. Pozivamo MMF da dalje radi na opcijama za obezbeđenje da domaće finansijske institucije plate teret u vezi sa vanrednim državnim intervencijama kada se jave, reši njihovo ekscesno uzimanje rizika i pomogne unapređenju ravnog igrališta, uzimajući u obzir okolnosti pojedinačne zemlje. Pozdravili smo zajednički izveštaj FSB, MMF i BCBS o povezanosti ovih pitanja i napomenuli da, idući dalje, moramo da uzmemo u obzir kumulativni uticaj reformi na finansijski sistem i širu ekonomiju da se nedvosmisleno kreću u pravcu pouzdanog i jačeg okvira za kapital i likvidnost.
- Naglasili smo značaj ostvarenja jedinstvenog skupa globalnih računovodstvenih standarda visokog kvaliteta; primene međunarodnih standarda u pogledu prakse kompenzacija i pozdravili izveštaj FSB; završetka razvoja standarda za centralni kliring i trgovinu na berzama ili elektronske platforme svih standardizovanih OTC derivatnih ugovora, gde to odgovara i izveštavanje trgovinskih repozitorija o svim OTC derivatnim ugovorima; kao i konzistentan i koordinisan nadzor hedž fondova i agencija za kreditni rejting. Pozdravili smo učinak Financial Action Task Force u borbi protiv pranja novca i finansiranja terorizma, naročito u pogledu pitanja javnog izveštaja o jurisdikcijama sa strateškim nedostacima iz februara. Pozdravili smo izveštaj Globalnog foruma o poreskoj transparentnosti i razmeni informacija, početak procesa ekspertskog pregleda i razvoj multilateralnog mehanizma za razmenu informacija koji će biti otvoren za sve zemlje. Pozdravili smo početak procesa evaluacije FSB o pridržavanju standarda za prudencijalnu razmenu informacija i saradnju u svim jurisdikcijama.

5. Primili smo znanju nacrt izveštaja o lepezi subvencija za energetiku i sugestije za primenu obaveze iz Pitsburga za IEA, OPEC, OECD i Svetsku banku. U skladu sa vlasništvom zemlje i okolnostima i uvažavajući značaj pružanja pomoći onima koji imaju potrebe za bitnim energetskim uslugama, ponovo smo se obavezali da pripremimo strategije i dinamiku za naš sastanak u junu da bi se racionalizovale i gasile, tokom srednjeročja, subvencije neefikasnih fosilnih goriva koje ohrabruju rasipničko trošenje.

6. Urgirali smo da se napreduje u pogledu reformi predstavljenosti i upravljanja u Međunarodnim finansijskim institucijama dogovorenih u Pitsburgu. Urgirali smo da MMF sprovede reforme kvota i upravljanja do novembarskog samita u Seulu. Očekujemo sporazum o paketu reforme glasova i finansijskih resursa Svetske banke, zajedno sa reformama koje će obezbediti efektivnost, na predstojećem sastanku Komiteta za razvoj. Radićemo na ambicioznom IDA 16 i popuni Afričkog fonda za razvoj. Pozdravili smo sporazum u principu za povećanje kapitala IaDB i EBRD i usvajanje robusne agende reformi i očekujemo zaključenje diskusije o opštem povećanju kapitala Afričke banke za razvoj. Sporazumeli smo se da podržimo puno rasterećenje duga Haitija kod

and substantial contribution towards paying for any burdens associated with government interventions to repair the banking system. We call on the IMF for further work on options to ensure domestic financial institutions bear the burden of any extraordinary government interventions where they occur, address their excessive risk taking and help promote a level playing field, taking into consideration individual country's circumstances. We welcomed the FSB, IMF and BCBS's joint report on the inter-linkages between these issues and noted that, moving forward, we need to take into account the cumulative impact of the reforms on the financial system and the wider economy to move unequivocally in the direction of sound and stronger capital and liquidity framework; and

- stressed the importance of achieving a single set of high quality, global accounting standards; implementing international standards with regard to compensation practices and welcomed the FSB's report; completing the development of standards for central clearing and trading on exchanges or electronic platforms of all standardized over-the-counter derivative contracts, where appropriate, and reporting to trade repositories of all over-the-counter derivative contracts; and consistent and coordinated oversight of hedge funds and credit rating agencies. We welcomed the progress by the Financial Action Task Force in the fight against money laundering and terrorist financing, particularly regarding the issue of a public statement on jurisdictions with strategic deficiencies last February. We also welcomed the report by the Global Forum on Tax Transparency and Exchange of Information, the launch of the peer review process, and the development of a multilateral mechanism for information exchange which will be open to all countries. We welcomed the launch of the evaluation process by the FSB on the adherence to prudential information exchange and cooperation standards in all jurisdictions.

5. We noted the draft report on the scope of energy subsidies and suggestions for the implementation of the Pittsburgh commitment from the IEA, OPEC, OECD and World Bank. In accordance with country ownership and circumstances and recognizing the importance of providing those in need with essential energy services, we recommitted to prepare strategies and timetables for our meeting in June to rationalize and phase out, over the medium term, of inefficient fossil fuel subsidies that encourage wasteful consumption.

Timoti Gajtner, Državni sekretar trezora SAD
US Treasury Secretary Timothy Geithner

6. We urged progress to deliver on the representation and governance reforms of the International Financial Institutions agreed in Pittsburgh. We urged the IMF to deliver the quota and governance reforms by the November Seoul Summit. We look forward to an agreement on a package of voice reforms and World Bank financial resources, together with reforms to ensure effectiveness, at the upcoming Development Committee meeting. We will work towards ambitious IDA16 and African Development Fund replenishments. We welcomed the agreement in principle to increase the capital of the IaDB and EBRD and to adopt a robust reform agenda and look forward to the conclusion of discussions on general capital

svih IFI, uključujući zajedničko snošenje tereta i pozdravili sporazum u IaDB i Svetskoj banci da oslobode njegov dug i osnivanje Fonda za obnovu Haitija.

7. Pozdravili smo postignut napredak Ekspertske grupe za finansijsko uključenje i očekujemo uspešan početak “Finansijskog izazova SMP”. Pozdravilli smo rad Eskpertske grupe za sigurnosnu mrežu i sporazumeli da sagledamo opcije politike za unapređenje globalnih sigurnosnih mreža, zasnovano na pouzdanim podsticajima, kako bi se na bolji način pomoglo zemljama da se nose sa volatilnošću globalnih kapitalnih tokova. Neefikasna tržišta i ekscesna volatilnost cena robe generalno negativno utiču na proizvođače i potrošače. Finalizovaćemo naš rad na rešavanju ekscesne volatilnosti cena robe unapređenjem funkcionisanja i transparentnošću fizičkih i finansijskih tržišta u zemljama proizvođačima i potrošačima.

8. Dogovorili smo se da se ponovo sastanemo 4-5. juna 2010. godine u Busanu, Republika Koreja, da bismo se pripremili za junski samit lidera u Torontu, Kanada.

Okvir G20 za snažan, održiv i izbalansiran rast

Primarni cilj Okvira je da ohrabri zemlje G20 da primene koherentne srednjeročne okvire politike da bi dostigle uzajamno koristan put rasta i izbegle buduće krize. Mada će zemlje G20 usvojiti okvire politike koji odgovaraju njihovim individualnim okonostima, ima jasnih benefita u kolektivnoj akciji za ostvarenje ovog cilja. Takav pristup će takođe podići životni standard na novim tržištima i zemljama u razvoju.

S obzirom na to da će možda biti potrebno nekoliko godina za ostvarenje benefita mnogih reformi politike, zemlje G20 treba da razmotre otpočinjanje akcije za postizanje snažnijeg, izbalansiranijeg i održivog rasta tokom srednjeg roka. Okviri politika treba da su okrenuti budućnosti da bi usmeravali očekivanja i da bi bili dovoljno fleksibilni da upravljaju potencijalnim rizicima i olakšaju prilagođavanje šokovima tako da *snažan, održiv i izbalansiran* rast može da bude održavan.

Ciljevi *snažnog, održivog i izbalansiranog* rasta blisko su povezani i treba da se ostvaruju na način koji se uzajamno pojačava.

increase of the African Development Bank. We agreed to support full relief of Haiti's debt by all IFIs, including through burden sharing, and welcomed the agreement at the IaDB and World Bank to relieve its debt and the establishment of the Haiti Reconstruction Fund.

7. We acknowledged the progress achieved by the Financial Inclusion Experts Group and look forward to the successful launch of the 'SME Finance Challenge'. We welcomed the work of the Financial Safety Nets Experts Group and agreed to look at policy options to improve global financial safety nets, based on sound incentives, to better assist countries to deal with volatility in global capital flows. Inefficient markets and excess volatility in commodity prices more generally negatively affect both producers and consumers. We will finalize our work to address excessive commodity price volatility by improving the functioning and transparency of physical and financial markets in both producing and consuming countries.

8. We agreed to meet again on June 4-5 2010 in Busan, Republic of Korea, to prepare for the June Leaders' Summit in Toronto, Canada.

The G-20 Framework for Strong, Sustainable and Balanced Growth

The primary goal of the Framework is to encourage G20 countries to implement coherent mediumterm policy frameworks to attain a mutually beneficial growth path and avoid future crises. While G20 countries should adopt policy frameworks that are appropriate to their individual circumstances, there are clear benefits to collective action to achieve this goal. Such an approach would also raise living standards in emerging markets and developing countries.

Given that it may take several years to realise the benefits of many policy reforms, G20 countries should consider initiating actions now to attain stronger, and more balanced and sustainable growth over the medium term. Policy frameworks should be forward looking to guide expectations and to be sufficiently flexible to manage potential risks and facilitate adjustment to shocks so that strong, sustainable and balanced growth can be maintained.

The objectives of strong, sustainable and balanced growth are closely related and need to be pursued in a way that is mutually reinforcing.

Washington

Snažan rast treba da:

a. Zatvori tekuće gepove autputa i zaposlenosti u zemljama G20 što je pre moguće,
b. Se približava stopi rasta potencijalnog autputa tokom srednjeg roka,
c. Jača tokom dužeg roka povećanjem potencijalnog rasta autputa, primarno efikasnim korišćenjem raspoloživih resursa kroz primenu efektivnijih strukturnih politika.

Održiv rast treba da bude:

a. Na liniji sa osnovnim potencijalnim rastom na srednji rok, pružajući time čvrstu osnovu za dugoročni rast,
b. Zasnovan na održivim javnim finansijama, cenama i finansijskoj stabilnosti,
c. Otporan na ekonomske i finansijske šokove,
d. Određivan prvenstveno konkurentnim silama tržišta i
e. Konzistentan za ciljevima socijalne politike i politike prema životnoj sredini.

Izbalansiran rast treba da:

a. Bude široko zasnovan u svim zemljama G20 i regionima u svetu,
b. Ne generiše uporne i destabilizujuće interne ili eksterne neravnoteže,
c. Bude konzistentan sa širokim razvojnim ciljevima, naročito, konvergencijom ka visokom životnom standardu u svim zemljama na duži rok.

Pružajući ovu podršku zemljama G20, Fond treba da se informiše o opštim principima o kojima su se lideri G20 dogovorili prošle godine u Pitsburgu (http://www.pittsburghsummit.gov/mediacenter/129639.htm). Pored ovog konteksta, Fond treba da se rukovodi sledećim principima u razvijanju alternativnih scenarija politike:

1. Fond treba da pruži ograničen broj alternativnih scenarija politike Predstavnicima (tj. ne više od 3-4);
2. Svi scenariji moraju da uključe politike čiji je cilj da se obezbedi kolektivni ishod koji dovodi G20 bliže zajedničkim ciljevima koji su izloženi napred;
3. Svi scenariji moraju da prikažu zajednički doprinos prilagođavanju i reformama u svim zemljama G20 i da uzajamni benefit snažnog, održivog i izbalansiranog rasta treba da bude široko zajednički, uzimajući u obzir različite faze razvoja zemalja kao i efekte prelivanja unutar G20 i zemalja izvan G20;
4. Fond treba da razmotri specifične i ostvarive akcije fiskalne, strukturne i politike finansijskog sektora neophodnih da se ostvare naši vrhunski ciljevi snažnog, održivog i izbalansiranog rasta tokom srednjeg roka;
5. U scenarijima treba da se razmotre široki socijalni, ekološki i razvojni uticaji predložene politike;
6. Scenariji politike teba da razmotre izbor između brzine primene akcija politike i njihove izvodljivosti, kredibilnosti i efektivnosti. Takođe, treba razmotriti izbor između povećanja globalnog rasta i ostvarenja održivog i izbalansiranog rasta.
7. S obzirom na to da može biti potrebno nekoliko godina da se realizuju benefiti mnogih reformi politike, scenariji treba da razmotre akcije koje mogu da se preduzmu sada radi ostvarenja snažnijeg i bolje izbalansiranog rasta na srednji rok;
8. Akcije politike za jun treba da se izraze kao akcije za grupe zemalja koje su suočene sa sličnim okolnostima i regionalne ekonomske institucije gde to odgovara, uzimajući u obzir različite nacionalne i regionalne ekonomske strukture i okvire politike;
9. Fond treba blisko da konsultuje zemlje G20 kroz ceo proces kada ocenjuje održivost i stabilnost makroekonomske politike pojedinačne zemlje.

Kod usvajanja ovih principa Fondov izveštaj o scenarijima alternativne politike treba jasno da opiše globalne efekte prilagođavanja kao i implikacije za zemlje članice primenom spektra indikatora.

Zatražićemo od Svetske banke da nas obavesti o napretku unapređenja razvoja i smanjenja siromaštva kao dela rebalansa globalnog rasta.

Očekujemo doprinos drugih međunarodnih organizacija, uključujući FSB za finansijsku politiku, MOR za politiku tržišta rada i STO za politiku trgovine i OECD i UNCTAD gde to odgovara.

Strong growth should

a. Close current output and employment gaps in G20 countries as soon as possible,
b. Converge to the growth rate of potential output over the medium term, and
c. Be enhanced over the long term by increasing potential output growth, primarily by efficiently utilizing available resources through the implementation of more effective structural policies.

Sustainable growth should be:

a. In line with underlying potential growth over the medium term, thereby providing a firm basis for long term growth,
b. Based on sustainable public finances and price and financial stability,
c. Resilient to economic and financial shocks,
d. Determined primarily by competitive market forces, and
e. Consistent with social and environmental policy goals.

Balanced growth should:

a. Be broadly based across all G20 countries and regions of the world,
b. Not generate persistent and destabilizing internal or external imbalances, and
c. Consistent with broad development goals, in particular, convergence to high standards of living across countries in the long run.

In providing this support to the G-20, the Fund should be informed by the general principles to which G-20 Leaders agreed last year in Pittsburgh (http://www.pittsburghsummit.gov/mediacenter/129639.htm). In addition to this context, the Fund should be guided by the following principles in developing the alternative policy scenarios:

1. The Fund should present a limited number of alternative policy scenarios to Deputies (i.e., no more than 3-4);
2. All scenarios must include policies aimed at ensuring a collective outcome that brings the G-20 closer to its shared objectives as laid out above;
3. All scenarios must demonstrate a shared contribution to adjustment and reform across the G-20 and that the mutual benefits of strong, sustainable and balanced growth should be broadly shared, taking into account the different stages of development for countries as well as the spillover effects across G-20 and non G-20 countries;
4. The Fund should consider the specific and feasible fiscal, monetary, structural and financial sector policy actions necessary to achieve our overarching objectives of strong, sustainable and balanced growth over the medium term;
5. The broad social, environmental and development impacts of the proposed policy recommendations in the scenarios should be considered;
6. The policy scenarios should consider the choices between the pace of implementing policy actions and their feasibility, credibility and effectiveness. As well, consideration should be given to the choices of raising global growth and of achieving more sustainable and balanced growth;
7. Given that it may take several years to realise the benefits of many policy reforms, the scenarios should consider the actions that can be taken now to attain stronger, and more balanced and sustainable growth over the medium term;
8. Policy actions for June should be expressed as actions for groups of countries facing similar circumstances, and regional economic institutions where appropriate, taking into account different national and regional economic structures and policy frameworks; and
9. The Fund should closely consult with G-20 countries throughout the process when assessing the sustainability and stability of an individual country's macroeconomic policy.

In adopting these principles, the Fund's report on alternative policy scenarios should clearly describe the global effects of adjustment, as well as the implications for member countries across a spectrum of indicators.

We will ask the World Bank to advise us on progress in promoting development and poverty reduction as part of rebalancing of global growth.

We also look forward to contributions from other international organizations, including the FSB on financial policies, the ILO on labor market policies, the WTO on trade policies, and the OECD and UNCTAD where appropriate.