

Udruženje banaka Srbije

Bankarstvo

7-8

DEKLARACIJA SA SAMITA G20

26. i 27. jun, Toronto, Kanada

THE G-20 SUMMIT DECLARATION

June 26-27, Toronto, Canada

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Preambula

1. U Torontu smo održali naš prvi samit G20 u novom svojstvu, kao glavni forum za našu međunarodnu ekonomsku saradnju.
2. Polazeći od naših uspeha u rešavanju globalne ekonomske krize, dogovorili smo se o narednim koracima koje treba da preduzmemo da bismo obezbedili potpun povratak na rast sa kvalitetnim zaposlenjima, reformisali i ojačali finansijske sisteme i ostvarili snažan, održiv i izbalansiran globalni rast.
3. Naši dosadašnji naponi do danas su doneli dobre rezultate. Globalno koordinisan fiskalni i monetarni stimulus bez presedana ima glavnu ulogu u pomoći da se obnove privatna tražnja i kreditiranje. Preduzimamo odlučne korake prema povećanju stabilnosti i snage naših finansijskih sistema. Značajno povećani resursi za međunarodne finansijske institucije pomažu stabilizovanju i rešavanju uticaja krize na najranjivije u svetu. Tekuće reforme korporacionog upravljanja i upravljanja, koje moraju biti završene, takođe će pojačati efektivnost i relevantnost ovih institucija. Uspešno smo održali našu snažnu opredeljenost da se odupremo protekcionizmu.
4. Ali ostaju ozbiljni izazovi. Mada se rast vraća, oporavak je neravnomeran i krhak, nezaposlenost u mnogim zemljama ostaje na neprihvatljivim nivoima i socijalni uticaj krize i dalje se široko oseća. Jačanje oporavka je od ključnog značaja. Da bi se održao oporavak, potrebno je da istrajemo na ispunjenju postojećih planova stimulansa, radeći pri tome na stvaranju uslova za robustnu privatnu tražnju. U isto vreme, nedavni događaji su istakli značaj održivih javnih finansija i potrebu da naše zemlje postavе kredibilne, valjano dinamizirane i rastu okrenute planove za ostvarenje fiskalne

održivosti, primerene i prilagođene nacionalnim okolnostima. One zemlje koje imaju ozbiljne fiskalne izazove moraju da ubrzaju tempo konsolidacije. Ovo treba da bude kombinovano sa naporima da se sprovede rebalans globalne tražnje u cilju obezbeđenja nastavka globalnog rasta na održivom putu. Potreban je isto tako dalji progres na oporavku finansija i na reformi radi povećanja transparentnosti i jačanja bilansa naših finansijskih institucija i podrška raspoloživosti kredita i brzom rastu, uključujući realnu ekonomiju. Preduzeli smo nove korake da izgradimo bolje regulisan i otporniji finansijski sistem koji služi potrebama naših građana. Postoji takođe jaka potreba za završavanjem reformi međunarodnih finansijskih institucija.

5. Uvažavajući značaj postizanja snažnog rasta zaposlenosti i pružanja socijalne zaštite naših građana, naročito onih najranjivijih, pozdravljamo preporuke naših ministara za rad i zaposlenost, koji su imali sastanak u aprilu 2010. godine, kao i strategiju koju je pripremila Međunarodna organizacija rada (MOR) u saradnji sa Organizacijom za ekonomsku saradnju i razvoj (OECD).
6. Rešeni smo da budemo odgovorni za obaveze koje smo preuzeli i dali smo instrukcije našim ministrima i zvaničnicima da preduzmu sve potrebne korake da se one primene u potpunosti u okviru dogovorenih vremenskih okvira.

Okvir za snažan, održiv i izbalansiran rast

7. Najveći prioritet G20 je očuvanje i jačanje oporavka i polaganje temelja za snažan, održiv i izbalansiran rast i jačanje naših finansijskih sistema protiv rizika. Zato pozdravljamo sprovedene akcije i obaveze koje je preuzeo jedan

Preamble

1. In Toronto, we held our first Summit of the G-20 in its new capacity as the premier forum for our international economic cooperation.
2. Building on our achievements in addressing the global economic crisis, we have agreed on the next steps we should take to ensure a full return to growth with quality jobs, to reform and strengthen financial systems, and to create strong, sustainable and balanced global growth.
3. Our efforts to date have borne good results. Unprecedented and globally coordinated fiscal and monetary stimulus is playing a major role in helping to restore private demand and lending. We are taking strong steps toward increasing the stability and strength of our financial systems. Significantly increased resources for international financial institutions are helping stabilise and address the impact of the crisis on the world's most vulnerable. Ongoing governance and management reforms, which must be completed, will also enhance the effectiveness and relevance of these institutions. We have successfully maintained our strong commitment to resist protectionism.
4. But serious challenges remain. While growth is returning, the recovery is uneven and fragile, unemployment in many countries remains at unacceptable levels, and the social impact of the crisis is still widely felt. Strengthening the recovery is key. To sustain recovery, we need to follow through on delivering existing stimulus plans, while working to create the conditions for robust private demand. At the same time, recent events highlight the importance of sustainable public finances and the need for our countries to put in place credible, properly phased and growth-friendly plans to deliver fiscal sustainability, differentiated for and tailored to national circumstances. Those countries with serious fiscal challenges need to accelerate the pace of consolidation. This should be combined with efforts to rebalance global demand to help ensure global growth continues on a sustainable path. Further progress is also required on financial repair and reform to increase the transparency and strengthen the balance sheets of our financial institutions, and support credit availability and rapid growth, including in the real economy. We took new steps to build a better regulated and more resilient financial system that serves the needs of our citizens. There is also a pressing need to complete the reforms of the international financial institutions.
5. Recognizing the importance of achieving strong job growth and providing social protection to our citizens, particularly our most vulnerable, we welcome the recommendations of our Labour and Employment Ministers, who met in April 2010, and the training strategy prepared by the International Labour Organization (ILO) in collaboration with the Organisation for Economic Co-operation and Development (OECD).
6. We are determined to be accountable for the commitments we have made, and have instructed our Ministers and officials to take all necessary steps to implement them fully within agreed timelines.

The Framework for Strong, Sustainable and Balanced Growth

7. The G-20's highest priority is to safeguard and strengthen the recovery and lay the foundation for strong, sustainable and balanced growth, and strengthen our financial systems against risks. We therefore welcome

broj zemalja G20 na povećanju tražnje i rebalansu rasta, jačanju naših javnih finansija i ostvarenju da naši finansijski sistemi budu jači i transparentniji. Ove mere predstavljaju suštinski doprinos našem kolektivnom blagostanju i dogradnju ranijih akcija. Nastavićemo da sarađujemo i preduzimamo odgovarajuće akcije na učvršćenju ekonomskog rasta i podsticanju snažnog i trajnog oporavka.

8. Okvir za snažan, održiv i izbalansiran rast koji smo dali u Pitsburgu predstavlja sredstvo za postizanje naših zajedničkih ciljeva ocenjivanjem kolektivne konzistentnosti političkih akcija i jačanjem okvira politike.
9. Završili smo prvu fazu Procesa uzajamnog ocenjivanja i zaključili da možemo da učinimo mnogo više. MMF i Svetska banka procenjuju da bi, ako odaberemo ambiciozniji put reformi, na srednji rok:
 - globalni autput bio viši za skoro USD 4 biliona;
 - bilo otvoreno desetine miliona novih radnih mesta;
 - čak još više ljudi bilo izbačeno iz siromaštva;
 - globalne neravnoteže bile znatno smanjene.

Povećan globalni rast na održivoj osnovi je najznačajniji korak koji možemo da preduzmemo na unapređenju života svih naših građana, uključujući one u najsiromašnijim zemljama.

10. Obavezali smo se da preuzmemo usklađene aktivnosti na podržanju oporavka, stvaranju radnih mesta i postizanju snažnijeg, održivog i izbalansiranog rasta. Ovo će biti primereno i prilagođeno nacionalnim okolnostima. Danas smo se dogovorili o tome da:
 - Sprovedemo do kraja fiskalni stimulus i komuniciranje "rastu primerenih" fiskalnih planova konsolidacije u razvijenim zemljama

koji će biti primenjeni u narednom periodu. Zdrave fiskalne finansije su bitne za podršku oporavku, pružanje fleksibilnosti za odgovor novim šokovima, obezbeđenje kapaciteta za suočavanje sa izazovima populacije koja stari i izbegavanje da se budućim generacijama ostave u nasleđe deficiti i dug. Put prilagođavanja mora da bude pažljivo kalibriran da bi podržao oporavak privatne tražnje. Postoji rizik da bi sinhronizovano fiskalno prilagođavanje u nekoliko velikih ekonomija moglo negativno da utiče na oporavak. Isto tako postoji rizik da bi neuspeh u primeni konsoliduje gde je potrebna mogao da potkopa poverenje i sputa rast. Odražavajući ovu ravnotežu, razvijene ekonomije su se opredelile za fiskalne planove koji će najmanje prepoloviti deficite do 2013. godine i stabilizovati ili smanjiti koeficijente javnog duga prema BDP do 2016. godine. Uvažavajući okolnosti Japana, pozdravljamo fiskalni konsolidacioni plan japanske vlade koji je nedavno objavljen sa strategijom rasta. Oni koji imaju ozbiljne fiskalne probleme moraju da ubrzaju dinamiku konsolidacije. Planovi fiskalne konsolidacije će biti kredibilni, jasno prezentovani, prilagođeni nacionalnim uslovima i usmereni na mere za podršku ekonomskog rasta.

- Jačamo socijalne zaštitne mreže, produbimo reforme korporacionog upravljanja, razvijamo finansijska tržišta, finansiramo infrastrukturu i povećamo fleksibilnost deviznih kurseva u nekim tržištima u nastajanju;
- Sprovodimo strukturne reforme u celokupnom članstvu G20 radi povećanja i održanja naših izgleda za rast;

the actions taken and commitments made by a number of G-20 countries to boost demand and rebalance growth, strengthen our public finances, and make our financial systems stronger and more transparent. These measures represent substantial contributions to our collective well-being and build on previous actions. We will continue to co-operate and undertake appropriate actions to bolster economic growth and foster a strong and lasting recovery.

8. The Framework for Strong, Sustainable and Balanced Growth that we launched in Pittsburgh is the means to achieving our shared objectives, by assessing the collective consistency of policy actions and strengthening policy frameworks.
9. We have completed the first stage of our Mutual Assessment Process and we concluded that we can do much better. The IMF and World Bank estimate that if we choose a more ambitious path of reforms, over the medium term:
 - global output would be higher by almost \$4 trillion;
 - tens of millions more jobs would be created;
 - even more people would be lifted out of poverty; and
 - global imbalances would be significantly reduced.

Increasing global growth on a sustainable basis is the most important step we can take in improving the lives of all of our citizens, including those in the poorest countries.

10. We are committed to taking concerted actions to sustain the recovery, create jobs and to achieve stronger, more sustainable and more balanced growth. These will be differentiated and tailored to national circumstances. We agreed today on:
 - Following through on fiscal stimulus and communicating “growth friendly” fiscal consolidation plans in advanced countries that will

be implemented going forward. Sound fiscal finances are essential to sustain recovery, provide flexibility to respond to new shocks, ensure the capacity to meet the challenges of aging populations, and avoid leaving future generations with a legacy of deficits and debt. The path of adjustment must be carefully calibrated to sustain the recovery in private demand. There is a risk that synchronized fiscal adjustment across several major economies could adversely impact the recovery. There is also a risk that the failure to implement consolidation where necessary would undermine confidence and hamper growth. Reflecting this balance, advanced economies have committed to fiscal plans that will at least halve deficits by 2013 and stabilize or reduce government debt-to-GDP ratios by 2016. Recognizing the circumstances of Japan, we welcome the Japanese government’s fiscal consolidation plan announced recently with their growth strategy. Those with serious fiscal challenges need to accelerate the pace of consolidation. Fiscal consolidation plans will be credible, clearly communicated, differentiated to national circumstances, and focused on measures to foster economic growth.

- Strengthening social safety nets, enhancing corporate governance reform, financial market development, infrastructure spending, and greater exchange rate flexibility in some emerging markets;
- Pursuing structural reforms across the entire G-20 membership to increase and sustain our growth prospects; and
- Making more progress on

- Ostvarimo veći progres na rebalansu globalne tražnje.
- Monetarna politika će nastaviti da bude primerena postizanju stabilnosti cena i time doprinosti oporavku.
11. Razvijene zemlje sa deficitom treba da preduzmu akcije na povećanju nacionalne štednje uz održavanje otvorenosti tržišta i jačanje izvozne konkurentnosti.
 12. Ekonomije sa surplusom će preduzeti reforme da umanje svoju zavisnost od eksterne tražnje i usmeriti se u većoj meri na domaće izvore rasta.
 13. Obavezali smo se da suzimo razvojni gap i da moramo da razmotrimo uticaj naših akcija politike na zemlje sa niskim prihodom. Nastavićemo da podržavamo finansiranje razvoja, uključujući nove pristupe koji ohrabruju razvojno finansiranje iz javnih i privatnih izvora.
 14. Uvažavamo da ove mere moraju da se primenjuju na nacionalnom nivou i da moraju da budu prilagođene okolnostima pojedinačne zemlje. Da bi se olakšao ovaj proces, dogovorili smo se da se druga faza našeg konsultativnog uzajamnog ocenjivanja na nivou zemlje sprovodi na nivou zemlje i Evrope i da će svako od nas identifikovati dodatne mere, prema potrebi, koje ćemo preduzimati u cilju postizanja snažnog, održivog i izbalansiranog rasta.

Reforma finansijskog sektora

15. Izgrađujemo otporniji finansijski sistem koji služi potrebama naših privreda, umanjuje moralni hazard, ograničava gomilanje sistemskog rizika i podržava snažan i stabilan ekonomski rast. Ojačali smo globalni finansijski sistem utvrđivanjem prudencijalnog nadzora, poboljšanjem upravljanja rizicima, unapređenjem transparentnosti i pojačanjem međunarodne

saradnje. Mnogo toga je postignuto. Pozdravljamo punu primenu Evropskog stabilizacionog mehanizma i olakšice, odluku EU da javno saopšti rezultate tekućeg testa nad evropskim bankama i nedavni zakon SAD o finansijskoj reformi, koji je u proceduri.

16. Ali potreban je dalji rad. U skladu sa tim, obećavamo da ćemo zajednički raditi na ostvarenju obaveza da reformišemo finansijski sektor preuzetih na samitima u Vašingtonu, Londonu i Pitsburgu po dogovorenoj ili ubrzanoj dinamici. Tranzicija na nove standarde uzeće u obzir kumulativni makroekonomski uticaj reformi na razvijene i nove ekonomije. Obavezujemo se na međunarodne ocene i ekspertski pregled da bi obezbedili da sve naše odluke budu u potpunosti primenjene.
17. Naša agenda reformi postavljena je na četiri stuba.
18. Prvi stub je snažan regulatorni okvir. Sačinili smo pregled progressa Bazelskog komiteta za bankarsku superviziju (BCBS) prema novom globalnom režimu za kapital banaka i likvidnost i pozdravljamo i podržavamo njegov rad. Sadržajan progres je ostvaren na reformama koje će materijalno podignuti nivoe otpornosti naših bankarskih sistema. Iznos kapitala će biti značajno viši i kvalitet kapitala će se značajno poboljšati kada se nove reforme u potpunosti primene. Ovo će omogućiti bankama da izdrže - bez vanredne pomoći države - stresove veličine kao u nedavnoj finansijskoj krizi. Podržavamo postizanje sporazuma o novom kapitalnom okviru u vreme održavanja Seulskog samita. Dogovorili smo se da svi članovi usvoje nove standarde koji će biti uvođeni tokom vremenskog okvira koji je konzistentan sa postignutim oporavkom i koji ograničava tržišne poremećaje, sa ciljem primene do kraja 2012. godine i tranzicionim

rebalancing global demand.

Monetary policy will continue to be appropriate to achieve price stability and thereby contribute to the recovery.

11. Advanced deficit countries should take actions to boost national savings while maintaining open markets and enhancing export competitiveness.
12. Surplus economies will undertake reforms to reduce their reliance on external demand and focus more on domestic sources of growth.
13. We are committed to narrowing the development gap and that we must consider the impact of our policy actions on low-income countries. We will continue to support development financing, including through new approaches that encourage development financing from both public and private sources.
14. We recognize that these measures will need to be implemented at the national level and will need to be tailored to individual country circumstances. To facilitate this process, we have agreed that the second stage of our country-led and consultative mutual assessment will be conducted at the country and European level and that we will each identify additional measures, as necessary, that we will take toward achieving strong, sustainable, and balanced growth.

Financial Sector Reform

15. We are building a more resilient financial system that serves the needs of our economies, reduces moral hazard, limits the build up of systemic risk, and supports strong and stable economic growth. We have strengthened the global financial system by fortifying prudential oversight, improving risk management, promoting transparency, and reinforcing international

cooperation. A great deal has been accomplished. We welcome the full implementation of the European Stabilization Mechanism and Facility, the EU decision to publicly release the results of ongoing tests on European banks, and the recent US financial reform bill.

16. But more work is required. Accordingly, we pledge to act together to achieve the commitments to reform the financial sector made at the Washington, London and Pittsburgh Summits by the agreed or accelerated timeframes. The transition to new standards will take into account the cumulative macroeconomic impact of the reforms in advanced and emerging economies. We are committed to international assessment and peer review to ensure that all our decisions are fully implemented.
17. Our reform agenda rests on four pillars.
18. The first pillar is a strong regulatory framework. We took stock of the progress of the Basel Committee on Banking Supervision (BCBS) towards a new global regime for bank capital and liquidity and we welcome and support its work. Substantial progress has been made on reforms that will materially raise levels of resilience of our banking systems. The amount of capital will be significantly higher and the quality of capital will be significantly improved when the new reforms are fully implemented. This will enable banks to withstand - without extraordinary government support - stresses of a magnitude associated with the recent financial crisis. We support reaching agreement at the time of the Seoul Summit on the new capital framework. We agreed that all members will adopt the new standards and these will be phased in over a timeframe that is consistent with sustained recovery

horizontom koji proizilazi iz ocene makroekonomskog uticaja koji daju Bord za finansijsku stabilnost (FSB) i BCBS. Etapno uvođenje aranžmana odraziće različite nacionalne polazne tačke i okolnosti, sa inicijalnom varijansom oko novih standarda koja će se sužavati vremenom kako se zemlje približavaju novom globalnom standardu.

19. Dogovorili smo se da jačamo infrastrukturu finansijskih tržišta ubrzanjem primene snažnih mera za poboljšanje transparentnosti i regulatornog nadzora hedž fondova, agencija za kreditni rejting i OTC derivata na međunarodno konzistentan i nediskriminatoran način. Ponovo smo istakli značaj postizanja jedinstvenog seta visoko kvalitetnih poboljšanih globalnih računovodstvenih standarda i primene FSB standarda za prihvaljivu kompenzaciju.
20. Drugi stub je efektivna supervizija. Dogovorili smo se da nova, stroža pravila moraju da se kompletiraju efektivnijim nadzorom i supervizijom. Dali smo zadatak FSB, u konsultaciji sa MMF, da podnese izveštaj našim ministrima finansija i guvernerima centralnih banaka u oktobru 2010. godine o preporukama za jačanje nadzora i supervizije, posebno u vezi sa mandatom, kapacitetom i resursima supervizora i specifičnim ovlašćenjima koja treba da se usvoje radi proaktivnog identifikovanja i rešavanja rizika, uključujući ranu intervenciju.
21. Treći stub je reorganizacija i rešavanje sistemskih institucija. Opređeljeni smo da koncipiramo i primenimo sistem u kome imamo ovlašćenje i alate da restrukturiramo i razrešimo sve vrste finansijskih institucija u krizi, a da poreski obveznici u krajnjoj liniji ne snose teret, i usvojili principe koji će usmeravati primenu. Pozvali smo FSB da do samita u Seulu razmotri i razvije

konkretnu preporuku za politiku koja bi efektivno rešavala probleme vezane za finansijske institucije od sistemskog značaja i njihovo restrukturiranje. Da bi se smanjili rizici moralnog hazarda, potrebno je da postoji okvir politike koji uključuje efektivne alate za reorganizaciju, jačanje prudencijalnih i supervizijskih zahteva i osnovne infrastrukture finansijskih tržišta. Dogovorili smo se da finansijski sektor učini fer i suštinski doprinos plaćanju za svaki teret povezan sa državnim intervencijama, gde se jave, za popravku finansijskog sistema ili reorganizovanje fondova i umanjene rizika iz finansijskog sistema. Uvažili smo da postoji skala pristupa u politici u ovom cilju. Neke zemlje primenjuju finansijsko terećenje. Druge zemlje primenjuju različite pristupe.

22. Četvrti stub predstavlja transparentno međunarodno ocenjivanje i ekspertski pregled. Ojačali smo našu obavezu prema Programu MMF/Svetske banke za ocenjivanje finansijskog sektora (FSAP) i obećali davanje podrške robustnom i transparentnom ekspertskom pregledu kroz FSB. Obraćamo se nekooperativnim jurisdikcijama na osnovu obuhvatne, konzistentne i transparentne ocene poreskih rajeva, borbe protiv pranja novca i finansiranja terorizma i pridržavanja prudencijalnih standarda.

Međunarodne finansijske institucije i razvoj

23. Međunarodne finansijske institucije (IFI) bile su centralni deo globalnog odgovora na finansijsku i ekonomsku krizu, mobilisajući kritično finansiranje, uključujući USD 750 milijardi od MMF i USD 235 milijardi od međunarodnih razvojnih banaka (MDB). Ovim je istaknuta vrednost ovih institucija kao

and limits market disruption, with the aim of implementation by end-2012, and a transition horizon informed by the macroeconomic impact assessment of the Financial Stability Board (FSB) and BCBS. Phase-in arrangements will reflect different national starting points and circumstances, with initial variance around the new standards narrowing over time as countries converge to the new global standard.

19. We agreed to strengthen financial market infrastructure by accelerating the implementation of strong measures to improve transparency and regulatory oversight of hedge funds, credit rating agencies and over-the-counter derivatives in an internationally consistent and nondiscriminatory way. We re-emphasized the importance of achieving a single set of high quality improved global accounting standards and the implementation of the FSB's standards for sound compensation.
20. The second pillar is effective supervision. We agreed that new, stronger rules must be complemented with more effective oversight and supervision. We tasked the FSB, in consultation with the IMF, to report to our Finance Ministers and Central Bank Governors in October 2010 on recommendations to strengthen oversight and supervision, specifically relating to the mandate, capacity and resourcing of supervisors and specific powers which should be adopted to proactively identify and address risks, including early intervention.
21. The third pillar is resolution and addressing systemic institutions. We are committed to design and implement a system where we have the powers and tools to restructure or resolve all types of financial institutions in crisis, without taxpayers ultimately bearing the burden, and adopted principles that will guide implementation. We called upon the

FSB to consider and develop concrete policy recommendations to effectively address problems associated with, and resolve, systemically important financial institutions by the Seoul Summit. To reduce moral hazard risks, there is a need to have a policy framework including effective resolution tools, strengthened prudential and supervisory requirements, and core financial market infrastructures. We agreed the financial sector should make a fair and substantial contribution towards paying for any burdens associated with government interventions, where they occur, to repair the financial system or fund resolution, and reduce risks from the financial system. We recognized that there are a range of policy approaches to this end. Some countries are pursuing a financial levy. Other countries are pursuing different approaches.

22. The fourth pillar is transparent international assessment and peer review. We have strengthened our commitment to the IMF/World Bank Financial Sector Assessment Program (FSAP) and pledge to support robust and transparent peer review through the FSB. We are addressing non-cooperative jurisdictions based on comprehensive, consistent, and transparent assessment with respect to tax havens, the fight against money laundering and terrorist financing and the adherence to prudential standards.

International Financial Institutions and Development

23. The International Financial Institutions (IFIs) have been a central part of the global response to the financial and economic crisis, mobilizing critical financing, including \$750 billion by the IMF and \$235 billion by the Multilateral Development Banks (MDBs). This

- platformi za našu globalnu saradnju.
24. Obavezujemo se na jačanje legitimnosti, kredibilitnosti i efektivnosti IFI da bi nam one bile još jači partneri u budućnosti.
 25. U ovom cilju, ispunili smo našu obavezu sa samita u Pitsburgu o MDB. Ovo uključuje USD 350 milijardi povećanja kapitala za MDB, što im omogućava da skoro udvostruče svoje kreditiranje. Ovaj novi kapital se pridružuje tekućim i značajnim reformama da bi se ove institucije učinile transparentnijim, odgovornim i efektivnim i da se pojača njihovo usmerenje na podizanje životnog standarda siromašnih, podržavanje rasta i rešavanje klimatskih promena i obezbeđenje hrane.
 26. Ispunićemo svoju obavezu da obezbedimo ambiciozno popunjavanje koncesionalnih kreditnih olakšica MDB, naročito Međunarodne razvojne asocijacije i Afričkog fonda za razvoj.
 27. Podržali smo važnu reformu glasova koju su dogovorili akcionari Svetske banke, što će povećati glasačku snagu zemalja u razvoju i tranziciji za 4,59% od 2008. godine.
 28. Podvlačimo svoju rešenost da obezbedimo ratifikaciju Reformi kvota i glasova u MMF iz 2008. godine i ekspanziju Novog aranžmana za zaduženje (NAB).
 29. Pozvali smo na ubrzanje značajnog rada koji je još uvek potreban da bi MMF završio reformu kvota do samita u Seulu i paralelno sproveo druge upravljačke reforme, u skladu sa obavezama preuzetim u Pitsburgu.
 30. Danas nastavljamo svoju raniju obavezu za otvorene, transparentne na zaslugama zasnovane procese selekcije za rukovodioce i više šefove svih IFI. Jaćaćemo procese selekcije do samita u Seulu u kontekstu šire reforme.
 31. Dogovorili smo se da zadužimo naše ministre finansija i guvernera centralnih banaka da pripreme

opcije za politiku jačanja globalnih finansijskih mreža sigurnosti za naše razmatranje na samitu u Seulu. Naš cilj je da izgradimo stabilniji i otporniji međunarodni monetarni sistem.

32. Ujedinjeni smo sa ljudima Haitija i pružamo preko potrebnu pomoć obnovi, uključujući puno poništenje svih dugova Haitija prema IFI. Pozdravljamo osnivanje Fonda za obnovu Haitija.
33. Otvorili smo Finansijski izazov za MSP i obavezali se da mobilizemo finansiranje za primenu dobitnih predloga, uključujući snažnu podršku MDB. Razvili smo set principa za inovativno finansijsko uključenje.
34. Pozdravljamo početak Globalnog programa sigurnosti poljoprivrede i hrane kao ispunjenje naše obaveze iz Pitsburga o obezbeđenju hrane, što je važan korak za dalju primenu Globalnog partnerstva za sigurnost poljoprivrede i obezbeđenje hrane i pozivamo dalje doprinose. Gledajući u budućnost obavezujemo se da istražimo inovativne mehanizme zasnovane na rezultatima za uključenje privatnog sektora na poljoprivrednim inovacijama. Pozivamo na punu primenu Inicijative Akila i primenu njenih principa.

Borba protiv protekcionizma i unepređenje trgovine i investicija

35. Mada je globalna ekonomska kriza dovela do najoštrijeg pada trgovine za više od sedamdeset godina, zemlje G20 su odabrale da drže tržišta otvorenim za mogućnosti koje pružaju trgovina i investicije. To je bio ispravan izbor.
36. Obnavljamo za dalje tri godine, do kraja 2013. godine našu obavezu da se uzdržavamo od podizanja barijera ili postavljanja novih barijera investicijama ili trgovini robom i uslugama, postavljanja novih izvoznih ograničenja

has underscored the value of these institutions as platforms for our global cooperation.

24. We commit to strengthening the legitimacy, credibility and effectiveness of the IFIs to make them even stronger partners for us in the future.
25. Towards this end, we have fulfilled our Pittsburgh Summit commitment on the MDBs. This includes \$350 billion in capital increases for the MDBs, allowing them to nearly double their lending. This new capital is joined to ongoing and important reforms to make these institutions more transparent, accountable and effective, and to strengthen their focus on lifting the lives of the poor, underwriting growth, and addressing climate change and food security.
26. We will fulfill our commitment to ensure an ambitious replenishment for the concessional lending facilities of the MDBs, especially the International Development Association and the African Development Fund.
27. We have endorsed the important voice reforms agreed by shareholders at the World Bank, which will increase the voting power of developing and transition countries by 4.59% since 2008.
28. We underscore our resolve to ensure ratification of the 2008 IMF Quota and Voice Reforms and expansion of the New Arrangements to Borrow (NAB).
29. We called for an acceleration of the substantial work still needed for the IMF to complete the quota reform by the Seoul Summit and in parallel deliver on other governance reforms, in line with commitments made in Pittsburgh.
30. Today we build on our earlier commitment to open, transparent and merit-based selection processes for the heads and senior leadership of all the IFIs. We will strengthen the selection

processes in the lead up to the Seoul Summit in the context of broader reform.

31. We agreed to task our Finance Ministers and Central Bank Governors to prepare policy options to strengthen global financial safety nets for our consideration at the Seoul Summit. Our goal is to build a more stable and resilient international monetary system.
32. We stand united with the people of Haiti and are providing much-needed reconstruction assistance, including the full cancellation of all of Haiti's IFI debt. We welcome the launching of the Haiti Reconstruction Fund.
33. We have launched the SME Finance Challenge and commit to mobilizing funding for implementation of winning proposals, including through the strong support of the MDBs. We have developed a set of principles for innovative financial inclusion.
34. We welcome the launch of the Global Agriculture and Food Security Program in fulfillment of our Pittsburgh commitment on food security, an important step to further implement the Global Partnership for Agriculture and Food Security, and invite further contributions. Looking ahead, we commit to exploring innovative, results-based mechanisms to harness the private sector for agricultural innovation. We call for the full implementation of the L'Aquila Initiative and the application of its principles.

Fighting Protectionism and Promoting Trade and Investment

35. While the global economic crisis led to the sharpest decline of trade in more than seventy years, G-20 countries chose to keep markets open to the opportunities that trade and investment offer. It was the right choice.

ili primene nekonzistentnih mera Svetske trgovinske organizacije (STO) za stimulisanje izvoza i obavezujemo se da ispravimo takve mere kada se pojave. Minimalizovaćemo bilo koji negativan uticaj na trgovinu i investicije u akcijama naše politike, uključujući fiskalnu politiku i akcije podrške finansijskom sektoru. Zahtevamo od STO, OECD i UNCTAD da nastave sa praćenjem situacije unutar svojih respektivnih mandata, uz javno izveštavanje o ovim obavezama na kvartalnoj osnovi.

37. Otvorena tržišta imaju središnju ulogu u podržavanju rasta i stvaranja radnih mesta i za ostvarivanje naših ciljeva po Okviru G20 za snažni, održiv i izbalansiran rast. Zahtevamo od OECD, MOR, Svetske banke i STO da na samitu u Seulu podnesu izveštaj o koristima liberalizacije trgovine za zaposlenost i rast.
38. Zato ponavljamo našu podršku za balansiran i ambiciozan završetak STO razvojne runde Doha što je moguće pre, konzistentno sa njenim mandatom i zasnovano na do sada ostvarenom progresu. Dajemo zadatak našim predstavnicima da koriste sve pravce pregovaranja za ostvarenje ovog cilja i da podnesu izveštaj o progresu na našem narednom sastanku u Seulu, gde ćemo diskutovati o statusu pregovora i načinu za kretanje napred.
39. Obavezujemo se da održimo impuls za Pomoć trgovini. Takođe tražimo da međunarodne agencije, uključujući Svetsku banku i druge Multilateralne razvojne banke, pojačaju svoj kapacitet i podrže olakšavanje trgovine koje će pojačati svetsku trgovinu.

Druge pitanja i naredna agenda

40. Slažemo se da korupcija pretili integritetu tržišta, potkopava fer konkurenciju, remeti alokaciju resursa, uništava

javno poverenje i potkopava vladavinu prava. Pozivamo na ratifikaciju i punu primenu kod svih članica G20 Konvencije Ujedinjenih nacija protiv korupcije (UNCAC) i ohrabrujemo druge da učine isto. U potpunosti ćemo primeniti preglede u skladu sa odredbama UNCAC. Polazeći od progressa učinjenog od Pitsburga na rešavanju korupcije, slažemo se da formiramo Radnu grupu koja će sačiniti obuhvatne preporuke za razmatranje na sastanku lidera u Koreji o tome kako G20 mogu da nastave da čine praktične i vredne doprinose međunarodnim naporima u borbi protiv korupcije i vode primerom u ključnim oblastima koje obuhvataju ali nisu ograničena na usvajanje i sprovođenje snažnih i efektivnih pravila protiv mita, borbu protiv korupcije u javnom i privatnom sektoru, sprečavanje pristupa korumpiranim licima globalnim finansijskim sistemima, saradnju u uskraćivanju viza, ekstradiciju i povraćaj aktive kao i zaštitu "zviždača" koji ustaju protiv korupcije.

41. Ponavljamo svoju obavezu prema zelenom oporavku i održivom rastu. Oni među nama koji su pristupili Sporazumu iz Kopenhagena reafirmišu našu podršku tom sporazumu i njegovoj primeni i pozivaju druge da mu pristupe. Obavezali smo se da se angažujemo na pregovorima po UNFCCC na osnovu njenih objektivnih odredbi i principa koji obuhvataju zajedničke ali diferencirane odgovornosti i respektivne mogućnosti, i opredeljeni smo da obezbedimo uspešan ishod kroz uključiv proces na konferencijama u Kankunu. Zahvaljujemo Meksiku za poduhvat da bude domaćin šesnaeste Konferencije strana (COP 16) u Kankunu od 29. novembra do 20. decembra 2010. godine i izražavamo svoje uvažavanje njegovih napora da

36. As such, we renew for a further three years, until the end of 2013, our commitment to refrain from raising barriers or imposing new barriers to investment or trade in goods and services, imposing new export restrictions or implementing World Trade Organization (WTO)-inconsistent measures to stimulate exports, and commit to rectify such measures as they arise. We will minimize any negative impact on trade and investment of our domestic policy actions, including fiscal policy and action to support the financial sector. We ask the WTO, OECD and UNCTAD to continue to monitor the situation within their respective mandates, reporting publicly on these commitments on a quarterly basis.
37. Open markets play a pivotal role in supporting growth and job creation, and in achieving our goals under the G-20 Framework for Strong, Sustainable and Balanced Growth. We ask the OECD, the ILO, World Bank, and the WTO to report on the benefits of trade liberalization for employment and growth at the Seoul Summit.
38. We therefore reiterate our support for bringing the WTO Doha Development Round to a balanced and ambitious conclusion as soon as possible, consistent with its mandate and based on the progress already made. We direct our representatives, using all negotiating avenues, to pursue this objective, and to report on progress at our next meeting in Seoul, where we will discuss the status of the negotiations and the way forward.
39. We commit to maintain momentum for Aid for Trade. We also ask international agencies, including the World Bank and other Multilateral Development Banks to step up their capacity and support trade facilitation which will boost world trade.

Other Issues and Forward Agenda

40. We agree that corruption threatens the integrity of markets, undermines fair competition, distorts resource allocation, destroys public trust and undermines the rule of law. We call for the ratification and full implementation by all G-20 members of the United Nations Convention against Corruption (UNCAC) and encourage others to do the same. We will fully implement the reviews in accordance with the provisions of UNCAC. Building on the progress made since Pittsburgh to address corruption, we agree to establish a Working Group to make comprehensive recommendations for consideration by Leaders in Korea on how the G-20 could continue to make practical and valuable contributions to international efforts to combat corruption and lead by example, in key areas that include, but are not limited to, adopting and enforcing strong and effective anti-bribery rules, fighting corruption in the public and private sectors, preventing access of corrupt persons to global financial systems, cooperation in visa denial, extradition and asset recovery, and protecting whistleblowers who stand-up against corruption.
41. We reiterate our commitment to a green recovery and to sustainable global growth. Those of us who have associated with the Copenhagen Accord reaffirm our support for it and its implementation and call on others to associate with it. We are committed to engage in negotiations under the UNFCCC on the basis of its objective provisions and principles including common but differentiated responsibilities and respective capabilities and are determined to ensure a successful outcome through an inclusive process at the Cancun Conferences. We thank

- se olakšaju pregovori. Očekujemo ishod Savetodavne grupe visokog nivoa Generalnog sekretara UN o Finansiranju klimatskih promena koje, pored ostalog, istražuju inovativno finansiranje.
42. Sa uvažavanjem primamo k znanju izveštaj Međunarodne agencije za energetiku, Organizacije zemalja izvoznice nafte (OPEC), OECD i Svetske banke o energetske subvencijama. Pozdravljamo rad ministara za finansije i energetiku za izradu strategija primene i dinamike, zasnovano na nacionalnim okolnostima, za realizaciju i gašenje u srednjoročnom vremenskom okviru subvencionisanja neefikasnih fosilnih goriva koje ohrabruju rasipničku potrošnju, uzimajući u obzir ranjive grupe i njihove potrebe za razvojem. Takođe ohrabrujemo kontinuiranu i punu primenu strategija prilagođenih zemljama i nastavice da pratimo progres po ovoj obavezi na narednim samitima.
 43. Posle nedavnog izliva nafte u Meksikanskom zalivu uvažavamo potrebu da delimo najbolju praksu za zaštitu morske sredine, sprečavamo incidente povezane sa podmorskom eksploatacijom i razvojem, kao i sa transportom, i postupanje sa njihovim posledicama.
 44. Uvažavamo da 2010. godina predstavlja važnu godinu za pitanja razvoja. Septembra 2010. godine Plenarni sastanak visokog nivoa Milenijumskih razvojnih ciljeva (MDG) biće ključna prilika za reafirmisanje agende globalnog razvoja i globalnog partnerstva, za dogovor o akcijama za sve da postignu MDG do 2015. godine i za reafirmisanje naše respektivne obaveze za pomoć najsiromašnijim zemljama.
 45. U ovom pogledu važno je raditi sa Najmanje razvijenim zemljama (LDC) kako bi bile aktivni učesnici i korisnici globalnog ekonomskog sistema. U skladu sa tim zahvaljujemo Turskoj za njenu odluku da bude domaćin 4. Konferencije Ujedinjenih Nacija o LDC u junu 2011. godine.
 46. Pozdravljamo međuzveštaj Inicijative globalnog pulsa i očekujemo ažuriranje.
 47. Sužavanje razvojnog gepa i smanjenje siromaštva integralni su deo našeg šireg cilja ostvarenja snažnog, održivog i izbalansiranog rasta i obezbeđenja robustnije i otpornije globalne ekonomije za sve. U ovom pogledu slažemo se da formiramo Radnu grupu za Razvoj i damo joj mandat da to elaborira, konzistentno sa usmerenjem G20 na mere za unapređenje ekonomskog rasta i otpornosti, razvojnu agendu i višegodišnje akcione planove koji će biti usvojeni na samitu u Seulu.
 48. Sastaćemo se sledeći put u Seulu, Koreja, 11-12. novembra 2010. godine. U novembru 2011. godine sastaćemo se pod predsedništvom Francuske i 2012. godine pod predsedništvom Meksika.
 49. Zahvaljujemo Kanadi kao domaćinu uspešnog samita u Torontu.

Mexico for undertaking to host the sixteenth Conference of the Parties (COP 16) in Cancun from November 29 to December 20, 2010 and express our appreciation for its efforts to facilitate negotiations. We look forward to the outcome of the UN Secretary-General's High-Level Advisory Group on Climate Change Financing which is, inter alia, exploring innovative financing.

42. We note with appreciation the report on energy subsidies from the International Energy Agency (IEA), Organization of the Petroleum Exporting Countries (OPEC), OECD and World Bank. We welcome the work of Finance and Energy Ministers in delivering implementation strategies and timeframes, based on national circumstances, for the rationalization and phase out over the medium term of inefficient fossil fuel subsidies that encourage wasteful consumption, taking into account vulnerable groups and their development needs. We also encourage continued and full implementation of countryspecific strategies and will continue to review progress towards this commitment at upcoming summits.
43. Following the recent oil spill in the Gulf of Mexico we recognize the need to share best practices to protect the marine environment, prevent accidents related to offshore exploration and development, as well as transportation, and deal with their consequences.
44. We recognize that 2010 marks an important year for development issues. The September 2010 Millennium

Development Goals (MDG) High Level Plenary will be a crucial opportunity to reaffirm the global development agenda and global partnership, to agree on actions for all to achieve the MDGs by 2015, and to reaffirm our respective commitments to assist the poorest countries.

45. In this regard it is important to work with Least Developed Countries (LDCs) to make them active participants in and beneficiaries of the global economic system. Accordingly we thank Turkey for its decision to host the 4th United Nations Conference on the LDCs in June 2011.
46. We welcome the Global Pulse Initiative interim report and look forward to an update.
47. Narrowing the development gap and reducing poverty are integral to our broader objective of achieving strong, sustainable and balanced growth and ensuring a more robust and resilient global economy for all. In this regard, we agree to establish a Working Group on Development and mandate it to elaborate, consistent with the G-20's focus on measures to promote economic growth and resilience, a development agenda and multi-year action plans to be adopted at the Seoul Summit.
48. We will meet next in Seoul, Korea, on November 11-12, 2010. We will convene in November 2011 under the Chairmanship of France and in 2012 under the Chairmanship of Mexico.
49. We thank Canada for hosting the successful Toronto Summit.

ANEKS I

Okvir za snažan, održiv i izbalansiran rast

1. Kao rezultat vanrednih i visoko koordiniranih akcija politike dogovorene na samitima G20 u Vašingtonu, Londonu i Pittsburgu, globalna ekonomija se oporavlja brže nego što se očekivalo. Naše odlučne akcije bez presedana tokom protekle dve godine ograničile su pad i podstakle oporavak.
2. Ipak rizici ostaju. Nezaposlenost ostaje neprihvatljivo visoka u mnogim ekonomijama G20. Oporavak je neravnomeran među članicama G20, u samim razvijenim ekonomijama, kao i između razvijenih i ekonomija u razvoju. Ovo predstavlja rizike za kontinuiranu ekonomsku ekspanziju. Postoji rizik da se globalna neravnoteža platnih bilansa ponovo proširi ako ne bude daljih akcija politike. Mada je značajan progres ostvaren u kretanju napred u popravljanju našeg finansijskog sektora i reformskoj agendi, finansijska tržišta ostaju krhka i kreditni tokovi su ograničeni. Zabrinutost zbog velikih fiskalnih deficita i rasta nivoa duga u nekim zemljama su takođe postali izvor neizvesnosti i volatilnosti finansijskog tržišta.
3. Najviši prioritet G20 je očuvanje i jačanje oporavka i polaganje temelja za snažan, održiv i izbalansiran rast, uključujući jačanje naših finansijskih sistema protiv rizika. Zato pozdravljamo sporovедene akcije i obaveze koje je preuzeo jedan broj zemalja G20. Među nedavnim merama naročito pozdravljamo punu primenu Evrpskog mehanizma za finansijsku stabilnost i olakšicu, odluku EU da objavi rezultate tekućih testova evropskih banaka, kao i nedavno objavljivanje planova i ciljeva za fiskalnu stabilizaciju i jednog broja zemalja G20. Ovo predstavlja značajne doprinose našem kolektivnom blagostanju i dogradnju naših ranijih akcija. Nastavićemo da sarađujemo i preduzimamo odgovarajuće akcije da podupiremo ekonomski rast i podržavamo snažan i trajan oporavak.
4. Okvir za snažan, održiv i izbalansiran rast koji smo doneli u Pittsburgu predstavlja sredstvo za postizanje naših zajedničkih ciljeva. Članice G20 imaju odgovornost prema zajednici nacija da obezbede ukupno zdravlje globalne ekonomije. Obavezali smo se da ocenjujemo kolektivnu konzistentnost akcija naših politika i jačanje okvira naših politika da bismo ispunili naše zajedničke ciljeve. Kroz kolektivne akcije naših politika obezbedićemo da rast bude održiv, izbalansiran, prisutan u svim zemljama i regionima sveta i konzistentan sa našim razvojnim ciljevima.
5. Završili smo prvu fazu našeg Procesu uzajamnog ocenjivanja. Kao što smo zahtevali u Pittsburgu, ministri finansija i guverneri centralnih banaka G20, uz podršku MMF, Svetske banke, OECD, MOR i drugih međunarodnih organizacija ocenili su kolektivnu konzistentnost naših pojedinačnih okvira politike i globalne izgledе po alternativnim scenarijima politike.
6. Ocenaje da će u odsustvu koordinisanog odgovora politike: globalni autput verovatno ostati ispod trenda pre krize, nezaposlenost ostati iznad pred kriznih nivoa u većini zemalja, fiskalni deficiti i dug nekih razvijenih ekonomija dostići neprihvatljivo visoke nivoe i globalni debalansi tekućeg računa, koji su se suzili tokom krize, ponovo proširiti. Dalje, ovaj izgled je izložen znatnim negativnim rizicima.
7. Zaključili smo da možemo mnogo bolje. MMF i Svetska banka procenjuju da bismo, ako se opredelimo za ambiciozniji put reformi, na srednji

ANNEX I

The Framework for Strong, Sustainable and Balanced Growth

1. As a result of the extraordinary and highly coordinated policy actions agreed to at the Washington, London and Pittsburgh G-20 Summits, the global economy is recovering faster than was expected. Our decisive and unprecedented actions over the past two years have limited the downturn and spurred recovery.
2. Yet risks remain. Unemployment remains unacceptably high in many G-20 economies. The recovery is uneven across G-20 members both across advanced economies and between advanced and emerging economies. This poses risks to the continued economic expansion. There is a risk that global current account imbalances will widen again, absent further policy action. While considerable progress has been made in moving ahead on our financial sector repair and reform agenda, financial markets remain fragile and credit flows restrained. Concerns over large fiscal deficits and rising debt levels in some countries have also become a source of uncertainty and financial market volatility.
3. The G-20's highest priority is to safeguard and strengthen the recovery and lay the foundation for strong, sustainable and balanced growth, including strengthening our financial systems against risks. We therefore welcome the actions taken and commitments made by a number of G-20 countries. Among more recent measures, we particularly welcome the full implementation of the European Financial Stability Mechanism and Facility; the EU decision to publicly release the results of ongoing tests on European banks; and the recent announcements of fiscal consolidation plans and targets by a number of G-20 countries. These represent substantial contributions to our collective well-being and build on our previous actions. We will continue to cooperate and undertake appropriate actions to bolster economic growth and foster a strong and lasting recovery.
4. The Framework for Strong, Sustainable and Balanced Growth we launched in Pittsburgh is the means to achieving our shared objectives. G-20 members have a responsibility to the community of nations to assure the overall health of the global economy. We committed to assess the collective consistency of our policy actions and to strengthen our policy frameworks in order to meet our common objectives. Through our collective policy action, we will ensure growth is sustained, more balanced, shared across all countries and regions of the world, and consistent with our development goals.
5. We have completed the first stage of our Mutual Assessment Process. As we requested in Pittsburgh, G-20 Finance Ministers and Central Bank Governors, with the support of the IMF, World Bank, OECD, ILO and other international organisations, have assessed the collective consistency of our individual policy frameworks and global prospects under alternative policy scenarios.
6. The assessment is that in the absence of a coordinated policy response: global output is likely to remain below its pre-crisis trend; unemployment remains above pre-crisis levels in most countries; fiscal deficits and debt in some advanced economies reach unacceptably high levels; and, global current account imbalances, which narrowed during the crisis, widen again. Moreover, this outlook is subject to considerable downside risks.

rok, mogli da:

- povećamo globalni autput za do USD 4.000 milijardi;
- stvorimo procenjenih 52 miliona radnih mesta;
- izbavimo do 90 miliona ljudi iz siromaštva;
- znatno smanjimo globalni bilans tekućeg računa.

Ako dejstvujemo na koordinisan način, svi regioni će bolje stojati, sada i u budućnosti. Dalje, povećanje globalnog rasta na održivoj osnovi predstavlja značajan korak koji možemo da preduzmemo na poboljšanju života za sve, uključujući najsiriromašnije zemlje.

8. Obavezali smo se da preduzmemo usklađene akcije da održimo oporavak, stvorimo radna mesta i postignemo jači, održiviji i izbalansiran rast. Ovo će biti diferencirano i prilagođeno nacionalnim okolnostima. Danas smo se dogovorili o:

- istrajavanju na fiskalnom stimulusu i saopštavanju "rastu okrenutih" planova za fiskalnu konsolidaciju u razvijenim zemljama i to će biti primenjeno u hodu;
- jačanju društvenih sigurnosnih mreža, produbljivanju reforme korporacionog upravljanja, razvijanju finansijskog tržišta, investiranju u infrastrukturu i povećanju fleksibilnosti deviznih kurseva na nekim novim tržištima;
- primeni strukturnih reformi u celokupnom članstvu G20 radi povećanja i održanja naših izgleda za rast;
- postizanju daljeg progresa na rebalansiranju globalne tražnje.

Monetarna politika će nastaviti da bude podobna za ostvarivanje stabilnosti cena i time doprinositi oporavku.

9. Dogovorili smo se da istrajemo na fiskalnom stimulusu i saopštavanju "rastu okrenutih" planova fiskalne

stabilizacije u razvijenim zemljama koji će biti primenjeni u hodu. Zdrave fiskalne finansije su bitne za održanje oporavka, pružanje fleksibilnosti za odgovor na nove šokove, obezbeđenje kapaciteta za suočavanje sa izazovima populacije koja stari i izbegavanje da se ostave budućim generacijama u nasleđe deficiti i dug. Put prilagođavanja mora biti pažljivo kalibriran da održi oporavak privatne tražnje. Postoji rizik da sinhronizovano prilagođavanje u nekoliko velikih ekonomija negativno utiče na oporavak. Takođe, postoji rizik da neuspeh u primeni konsolidacije gde je potrebna potkopa poverenje i naškodi rastu. Odražavajući ovaj balans, razvijene ekonomije su se opredelile za fiskalne planove koji će najmanje prepoloviti deficite do 2013. godine i stabilizovati ili smanjiti koeficijente državnog duga prema GDP do 2016. godine. Uvažavajući okolnosti u Japanu, pozdravljamo konsolidacioni plan vlade Japana koji je nedavno objavljen sa njihovom strategijom rasta. Ovo zajedno sa ozbiljnim fiskalnim izazovima mora da ubrza dinamiku konsolidacije. Planovi fiskalne konsolidacije biće kredibilni, jasno komunicirani, diferencirani prema nacionalnim okolnostima i usmereni na mere za podsticanje ekonomskog rasta.

10. Dogovorili smo se o skupu principa za vođenje ovih fiskalnih konsolidacionih planova kod razvijenih ekonomija:

- *Fiskalni konsolidacioni planovi će biti kredibilni.* Oni će se zasnivati na prudencijalnim pretpostavkama u pogledu ekonomskog rasta i naših respektivnih fiskalnih pozicija i identifikovaće specifične mere za ostvarenje ciljnog puta koji obezbeđuje fiskalnu održivost. Ojačani budžetski okviri i institucije mogu da podupru kredibilnost strategija konsolidacije.

7. We concluded that we can do much better. The IMF and World Bank estimate that if we choose a more ambitious path of reforms, over the medium term, we could:

- raise global output by up to \$4 trillion;
- create an estimated 52 million jobs;
- lift up to 90 million people out of poverty; and
- significantly reduce global current account balances.

If we act in a coordinated manner, all regions are better off, now and in the future.

Moreover, increasing global growth on a sustainable basis is the most important step we can take in improving the lives of all, including those in the poorest countries.

8. We are committed to taking concerted actions to sustain the recovery, create jobs and to achieve stronger, more sustainable and more balanced growth. These will be differentiated and tailored to national circumstances.

We agreed today on:

- Following through on fiscal stimulus and communicating “growth-friendly” fiscal consolidation plans in advanced countries and that will be implemented going forward;
- Strengthening social safety nets, enhancing corporate governance reform, financial market development, infrastructure spending, and increasing exchange rate flexibility in some emerging markets;
- Pursuing structural reforms across the entire G-20 membership to increase and sustain our growth prospects; and
- Making further progress on rebalancing global demand.

Monetary policy will continue to be appropriate to achieve price

stability and thereby contribute to the recovery.

9. We agreed to follow through on fiscal stimulus and communicating “growth friendly” fiscal consolidation plans in advanced countries that will be implemented going forward. Sound fiscal finances are essential to sustain recovery, provide flexibility to respond to new shocks, ensure the capacity to meet the challenges of aging populations, and avoid leaving future generations with a legacy of deficits and debt. The path of adjustment must be carefully calibrated to sustain the recovery in private demand. There is a risk that synchronized fiscal adjustment across several major economies could adversely impact the recovery. There is also a risk that the failure to implement consolidation where necessary would undermine confidence and hamper growth. Reflecting this balance, advanced economies have committed to fiscal plans that will at least halve deficits by 2013 and stabilize or reduce government debt-to-GDP ratios by 2016. Recognizing the circumstances of Japan, we welcome the Japanese government’s fiscal consolidation plan announced recently with their growth strategy. Those with serious fiscal challenges need to accelerate the pace of consolidation. Fiscal consolidation plans will be credible, clearly communicated, differentiated to national circumstances, and focused on measures to foster economic growth.

10. We have agreed on a set of principles to guide these fiscal consolidation plans by advanced economies:

- *Fiscal consolidation plans will be credible.* They will be based on prudent assumptions with respect to economic growth and our respective fiscal positions, and they will identify specific measures to achieve a target path that ensures

- *Vreme za komuniciranje naših srednjeročnih fiskalnih planova je sada.* Elaboriraćemo jasne i kredibilne planove koji postavljaju naše fiskalne finansije na održivo stajalište. Brzina i dinamika povlačenja fiskalnih stimulusa i smanjenje deficita i duga biće diferencirano i prilagođeno nacionalnim okolnostima i potrebama globalne ekonomije. Međutim, jasno je da će konsolidacija morati da počne u razvijenim ekonomijama u 2011. godini i ranije za zemlje koje sada prolaze kroz znatne fiskalne izazove.
 - *Fiskalna konsolidacija će se usmeriti na mere koje će podsticati ekonomski rast.* Tražićemo načine da koristimo naše fiskalne resurse efikasnije, da smanjimo ukupne troškove naših intervencija pri čemu ciljamo resurse tamo gde su najpotrebniji. Pored toga, usmerićemo se na strukturne reforme koje će unaprediti dugoročni rast.
11. Razvijene zemlje sa deficitom treba da preduzmu akcije da unaprede nacionalnu štednju uz održanje otvorenih tržišta i jačanje izvozne konkurentnosti.
 12. Ekonomije sa surplusom preduzeće reforme za smanjenje njihove zavisnosti od eksterne tražnje i usmeriću se u većoj meri na domaće izvore rasta. Ovo će pomoći jačanju njihove otpornosti na eksterne šokove i jačati stabilniji rast. Da bi ovo ostvarile, razvijene ekonomije sa surplusom usmeriću se na strukturne reforme koje podržavaju povećanu domaću tražnju. Nove ekonomije sa surplusom preduzeće reforme prilagođene okolnostima zemlje na:
 - Jačanju društvenih mreža sigurnosti (kao što su javno zdravstvo i penzioni planovi), korporaciono upravljanje i razvoj finansijskog tržišta da bi se smanjila preventivna štednja i stimulisala privatna potrošnja;
 - Povećanju investiranja u infrastrukturu da bi se unapredio produktivni kapacitet i smanjila uska grla snabdevanja;
 - Povećanju fleksibilnosti deviznog kursa da bi odražavao osnovne ekonomske faktore. Ekscesna volatilnost i nesređena kretanja deviznih kurseva mogu imati negativne implikacije za ekonomsku i finansijsku stabilnost. Tržišno orijentisani devizni kursevi koji odražavaju osnovne ekonomske faktore doprinose globalnoj ekonomskoj stabilnosti.
 13. U svim članicama G20 uvažavamo da strukturne reforme mogu da imaju suštinski uticaj na ekonomski rast i globalno blagostanje. Primenićemo mere koje će jačati potencijal rasta naših ekonomija na način u kome se posebna pažnja daje najranjivijima. Reforme treba da podrže široko podržanu ekspanziju tražnje ako plate rastu u skladu sa produktivnošću. Biće značajno postići pravu ravnotežu između politike koja održava društvene sigurnosne mreže konzistentno sa nacionalnim okolnostima. Zajedno će ove mere isto tako pomoći da se oslobodi tražnja. One obuhvataju:
 - Reforme tržišta proizvoda, usluga i rada u razvijenim ekonomijama, naročito onim ekonomijama koje su možda izgubile nešto od proizvodnih kapaciteta tokom krize. Reforme tržišta radne snage mogu da obuhvate: bolje ciljane benefite za nezaposlene i efektivnu politiku za aktivno tržište rada (kao što su obuka za prekvalifikovanje, traženje posla i programi razvijanja veština, kao i povećanje mobilnosti rada). One takođe mogu da obuhvate postavljanje pravih uslova za sisteme pregovaranja

fiscal sustainability. Strengthened budgetary frameworks and institutions can help underpin the credibility of consolidation strategies.

- *The time to communicate our medium-term fiscal plans is now.* We will elaborate clear and credible plans that put our fiscal finances on a sustainable footing. The speed and timing of withdrawing fiscal stimulus and reducing deficits and debt will be differentiated for and tailored to national circumstances, and the needs of the global economy. However, it is clear that consolidation will need to begin in advanced economies in 2011, and earlier for countries experiencing significant fiscal challenges at present.
 - *Fiscal consolidation will focus on measures that will foster economic growth.* We will look at ways to use our fiscal resources more efficiently, to help reduce the overall cost of our interventions while targeting resources to where they are most needed. In addition, we will focus on structural reforms that will promote long-term growth.
11. Advanced deficit countries should take actions to boost national savings while maintaining open markets and enhancing export competitiveness.
 12. Surplus economies will undertake reforms to reduce their reliance on the external demand and focus more on domestic sources of growth. This will help strengthen their resilience to external shocks and promote more stable growth. To do this, advanced surplus economies will focus on structural reforms that support increased domestic demand. Emerging surplus economies will undertake reforms tailored to country circumstances to:
 - Strengthen social safety nets (such as public health care and pension plans), corporate governance and financial market development to help reduce precautionary savings and stimulate private spending;
 - Increase infrastructure spending to help boost productive capacity and reduce supply bottlenecks; and
 - Enhance exchange rate flexibility to reflect underlying economic fundamentals. Excess volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability. Market-oriented exchange rates that reflect underlying economic fundamentals contribute to global economic stability.
 13. Across all G-20 members, we recognise that structural reforms can have a substantial impact on economic growth and global welfare. We will implement measures that will enhance the growth potential of our economies in a manner that pays particular attention to the most vulnerable. Reforms could support the broadly-shared expansion of demand if wages grow in line with productivity. It will be important to strike the right balance between policies that support greater market competition and economic growth and policies that preserve social safety nets consistent with national circumstances. Together these measures will also help unlock demand. These include:
 - Product, service and labour market reforms in advanced economies, particularly those economies that may have lost some productive capacity during the crisis. Labour market reforms might include: better targeted unemployment benefits and more effective active labour market policies (such as job retraining, job search and skills development programs,

o platama da bi se podržala zaposlenost. Reforme tržišta robe i usluga mogu da obuhvate jačanje konkurentnosti u sektoru usluga, smanjenje barijera za konkurenciju mrežnih industrija, profesionalne usluge i sektore maloprodaje, ohrabrujući inovacije i dalje smanjenje barijera za stranu konkurenciju.

- Smanjenje restrikcija za mobilnost radne snage, jačanje mogućnosti za strane investicije i pojednostavljenje regulative za tržište proizvoda u novim tržišnim ekonomijama.
- Izbegavanje novih protekcionističkih mera.
- Završetak Doha runde radi ubrzanja globalnog rasta kroz trgovinske tokove. Otvorena trgovina će dati značajne benefite za sve i može olakšati globalni rebalans.
- Aktivnosti na ubrzanju finansijskog oporavka i reforme. Slabosti u regulisanju finansijskog sektora i superviziji u razvijenim ekonomijama dovele su do nedavne krize. Primenićemo agendu finansijskih reformi G20 i obezbediti da jači finansijski sistem služi potrebama realne ekonomije. Mada nisu u centru krize, finansijski sektori u nekim novim ekonomijama treba da se dalje razvijaju tako da mogu da pruže dubinu i širinu usluga potrebnih za postizanje i održanje visokih stopa ekonomskog rasta i razvoja. Važno je da finansijske reforme u razvijenim zemljama uzmu u obzir svaki nepovoljan uticaj na finansijske tokove prema novim ekonomijama i ekonomijama u razvoju. Budnost je takođe potrebna da bi se otvorila tržišta kapitala i izbegao finansijski protekcionizam.

14. Pozdravljamo preporuke naših

ministara rada i zaposlenosti, koji su se sastali u aprilu 2010. godine, o uticajima zaposlenosti na globalnu ekonomsku krizu. Ponovo potvrđujemo našu obavezu da postignemo brz rast radnih mesta i pružanje socijalne zaštite našim najranjivijim građanima. Efektivna politika zapošljavanja treba da postavi kvalitetne poslove u središte oporavka. Uvažavamo rad koji je uložila Međunarodna organizacija rada u saradnji sa OECD na strategiji obuke koja će pomoći da se radna snaga opremi potrebnim veštinama za poslove današnjice i poslove sutrašnjice.

15. Obavezali smo se da suzimo razvojni gep i da moramo razmotriti uticaj akcija naše politike na zemlje sa niskim prihodom. Nastavićemo da podržavamo razvojno finansiranje, uključujući nove pristupe koji ohrabruju razvoj finansiranja iz javnih i privatnih izvora. Kriza će imati dugoročni uticaj na razvojne trajektorije siromašnih zemalja u svakom regionu sveta. Među ovim efektima, zemlje u razvoju će verovatno biti pred povećanim izazovima za obezbeđenje finansiranja iz javnih i privatnih izvora. Mnogi od nas su već preduzeli korake da pomognu da se rešavaju ovi nedostaci primenom inovativnih pristupa finansiranju, kao što su obaveze razvijenog tržišta, MSP izazov i nedavni progres u pogledu finansijskog uključenja. Zemlje sa niskim prihodom imaju potencijal da doprinose jačem i izbalansiranom globalnom rastu i treba da se smatraju tržištima za investiranje.

16. Ove mere treba da se primene na nacionalnom nivou i prilagode okolnostima pojedinačne zemlje. Pozdravljamo dodatne mere koje su objavile neke članice G20 sa ciljem ostvarenja naših zajedničkih ciljeva.

17. Da bi se olakšao ovaj proces, druga

and raising labour mobility). It might also include putting in place the right conditions for wage bargaining systems to support employment. Product and service market reforms might include strengthening competition in the service sector; reducing barriers to competition in network industries, professional services and retail sectors, encouraging innovation and further reducing the barriers to foreign competition.

- Reducing restrictions on labour mobility, enhancing foreign investment opportunities and simplifying product market regulation in emerging market economies.
- Avoiding new protectionist measures.
- Completing the Doha Round to accelerate global growth through trade flows. Open trade will yield significant benefits for all and can facilitate global rebalancing.
- Actions to accelerate financial repair and reform. Weaknesses in financial sector regulation and supervision in advanced economies led to the recent crisis. We will implement the G-20 financial reform agenda and ensure a stronger financial system serves the needs of the real economy. While not at the centre of the crisis, financial sectors in some emerging economies need to be developed further so that they can provide the depth and breadth of services required to promote and sustain high rates of economic growth and development. It is important that financial reforms in advanced economies take into account any adverse effects on financial flows to emerging and developing economies. Vigilance is also needed to ensure open

capital markets and avoid financial protectionism.

14. We welcome the recommendations of our Labour and Employment Ministers, who met in April 2010, on the employment impacts of the global economic crisis. We reaffirm our commitment to achieving strong job growth and providing social protection to our most vulnerable citizens. An effective employment policy should place quality jobs at the heart of the recovery. We appreciate the work done by the International Labour Organization in collaboration with the OECD on a training strategy that will help equip the workforce with the skills required for the jobs of today and those of tomorrow.
15. We are committed to narrowing the development gap and that we must consider the impact of our policy actions on low-income countries. We will continue support development financing, including through new approaches that encourage development financing from both public and private sources. The crisis will have long lasting impact on the development trajectories of poor countries in every region of the world. Among these effects, developing countries are likely to face increased challenges in securing financing from both public and private sources. Many of us have already taken steps to help address this shortfall by implementing innovative approaches to financing, such as advance market commitments, the SME challenge and recent progress with respect to financial inclusion. Low-income countries have the potential to contribute to stronger and more balanced global growth, and should be viewed as markets for investment.
16. These measures need to be implemented at the national level and tailored to individual country

faza našeg konsultativnog uzajamnog ocenjivanja po zemljama sprovede se na nivou zemlje i Evrope. Svaka članica G20 identifikovaće mere koje preduzima da bi primenila politike o kojima smo se dogovorili danas da bimo obezbedili jači, održiv i izbalansiran rast. Tražimo od nakših ministara finansija i guvernera centralnih banaka da elaboriraju ove mere i da podnesu izveštaj o njima kada se budemo sastali naredni put. Nastavićemo da koristimo ekspertizu MMF, Svetske banke, OECD i MOR i drugih međunarodnih organizacija, kako bude potrebno. Ove mere će

formirati bazu za naš obuhvatni akcioni plan koji će biti objavljen na samitu u Seulu. Dok ostvarujemo snažan, održiv i izbalansiran rast, nastavljamo da ohrabrujemo rad na metodama merenja koje će uzeti u obzir društvene i environmentalne dimenzije ekonomskog razvoja.

18. Obaveze za politiku koje preuzimamo danas, zajedno sa značajnim merama politike koje smo već preuzeli, dozvolice nam da postignemo naše ciljeve snažnog, održivog i izbalansiranog rasta, čiji će se benefiti osećati unutar G20 i širom planete.

circumstances. We welcome additional measures announced by some G-20 members aimed at meeting our shared objectives.

17. To facilitate this process, the second stage of our country-led, consultative mutual assessment will be conducted at the country and European level. Each G-20 member will identify the measures it is taking to implement the policies we have agreed upon today to ensure stronger, more sustainable and balanced growth. We ask our Finance Ministers and Central Bank Governors to elaborate on these measures and report on them when we next meet. We will continue to draw on the expertise of the IMF, World Bank, OECD, ILO

and other international organisations, as necessary. These measures will form the basis of our comprehensive action plan that will be announced in the Seoul Summit. As we pursue strong, sustainable and more balanced growth, we continue to encourage work on measurement methods to take into account social and environmental dimensions of economic development.

18. The policy commitments we are making today, along with the significant policy measures we have already taken, will allow us to reach our objective of strong, sustainable and balanced growth, the benefits of which will be felt both within the G-20 and across the globe.

Reforma finansijskog sistema

1. Finansijska kriza je nametnula ogromne troškove. Ne sme se dozvoliti da se ovo ponovi. Nedavna finansijska volatilnost ojačala je našu rešenost da radimo zajedno na ostvarenju finansijskog oporavka i reforme. Moramo da izgradimo otporniji finansijski sistem koji služi potrebama naših ekonomija, smanjuje moralni hazard, ograničava gomilanje sistemskog rizika i podržava jak i stabilan ekonomski rast.
2. Kolektivno smo ostvarili značajan progres prema jačanju globalnog finansijskog sistema utvrđujući prudencijalni nadzor, poboljšavajući upravljanje rizicima, unapređujući transparentnost i neprestano jačajući međunarodnu saradnju. Pozdravljamo snažan finansijski reformski nacrt zakona u SAD.
3. Ali ima još više da se uradi. Dalja popravka finansijskog sektora je ključna za postizanje održivog globalnog ekonomskog oporavka. Više rada je potrebno da se obnovi sigurnost i ojača transparentnost bilansa banaka i tržišta, poboljša korporaciono upravljanje i upravljanje rizicima finansijskih firmi da bi se jačao globalni finansijski sistem i obnovilo poverenje neophodno da hrani održiv ekonomski rast. Pozdravljamo odluku lidera EU da se objave rezultati tekućeg testa evropskih banaka da bi se tržišta uverila u otpornost i transparentnost evropskog bankarskog sistema.
4. Zalažemo se da zajednički radimo na ostvarenju obaveza da reformišemo finansijski sektor uzetih na samitima u Vašingtonu, Londonu i Pittsburgu prema dogovorenoj ili ubrzanoj dinamici. Horizonti tranzicije će uzeti u obzir kumulativni makroekonomski uticaj reformi u razvijenim i novim

Kapital i likvidnost

5. Dogovorili smo se da srž agende reforme finansijskog sektora bude poboljšanje snage kapitala i likvidnosti i obeshrabrivanje ekscesnog leveridža. Dogovorili smo se da povećamo kvalitet, kvantitet i međunarodnu konzistentnost kapitala, da jačamo standarde likvidnosti, da obeshrabrimo ekscesni leveridž i uzimanje rizika i smanjimo procikličnost.
6. Pregledali smo progres Bazelskog komiteta za bankarsku superviziju (BCBS) ka novom globalnom režimu za bankarski kapital i likvidnost, i pozdravljamo i podržavamo njegov rad. Znatna napredak je ostvaren na reformama koje će materijalno podići nivo otpornosti naših bankarskih sistema.
 - Iznos kapital biće znatno viši kada se nove reforme u potpunosti primene.
 - Kvalitet kapitala će biti značajno unapređen da bi pojačao sposobnost banaka da apsorbuju gubitke.
7. Podržavamo ostvaranje sporazuma, za vreme samita u Seulu, o novom kapitalnom okviru koji će povećati zahteve za kapitalom putem:
 - postavljanja novih zahteva da svaka banka drži u Tier 1 kapitalu, najmanje, povećani udeo običnog kapitala, posle odbitka, mereno kao procenat od rizikom ponderisane aktive, koji im omogućava da, sa kapitalom za "going concern" koji u potpunosti apsorbuje gubitke - bez vanredne pomoći države - podnesu stresove veličine kao kod nedavne finansijske krize.
 - prelaska na globalno konzistentan i transparentan skup konzervativnih odbitaka generalno primenjenih na nivo običnog kapitala, ili

ANNEX II

Financial Sector Reform

1. The financial crisis has imposed huge costs. This must not be allowed to happen again. The recent financial volatility has strengthened our resolve to work together to complete financial repair and reform. We need to build a more resilient financial system that serves the needs of our economies, reduces moral hazard, limits the build-up of systemic risk and supports strong and stable economic growth.
2. Collectively we have made considerable progress toward strengthening the global financial system by fortifying prudential oversight, improving risk management, promoting transparency and continuously reinforcing international cooperation. We welcome the strong financial regulatory reform bill in the United States.
3. But there is more to be done. Further repair to the financial sector is critical to achieving sustainable global economic recovery. More work is required to restore the soundness and enhance the transparency of banks' balance sheets and markets; and improve the corporate governance and risk management of financial firms in order to strengthen the global financial system and restore the credit needed to fuel sustainable economic growth. We welcome the decision of EU leaders to publish the results of ongoing tests on European banks to reassure markets of the resilience and transparency of the European banking system.
4. We pledge to act together to achieve the commitments to reform the financial sector made at the Washington, London and Pittsburgh Summits by the agreed or accelerated timeframes. Transition horizons will take into account the cumulative macroeconomic impact of

the reforms in advanced and emerging economies.

Capital and Liquidity

5. We agreed that the core of the financial sector reform agenda rests on improving the strength of capital and liquidity and discouraging excessive leverage. We agreed to increase the quality, quantity, and international consistency of capital, to strengthen liquidity standards, to discourage excessive leverage and risk taking, and reduce procyclicality.
6. We took stock of the progress of the Basel Committee on Banking Supervision (BCBS) towards a new global regime for bank capital and liquidity and we welcome and support its work. Substantial progress has been made on reforms that will materially raise levels of resilience of our banking systems.
 - The amount of capital will be significantly higher when the new reforms are fully implemented.
 - The quality of capital will be significantly improved to reinforce banks' ability to absorb losses.
7. We support reaching agreement, at the time of the Seoul Summit, on a new capital framework that would raise capital requirements by:
 - establishing a new requirement that each bank hold in Tier 1 capital, at a minimum, an increasing share of common equity, after deductions, measured as a percentage of risk-weighted assets, that enables them to withstand with going concern fully-lossabsorbing capital - without extraordinary government support - stresses of a magnitude associated with the recent financial crisis.
 - moving to a globally consistent and transparent set of conservative deductions generally applied at the level of common equity, or its

- njegovog ekvivalenta u slučaju neakcionarskih kompanija, tokom prigodnog globalno konzistentnog tranzicionog perioda.
8. Na osnovu našeg sporazuma sa samita u Pitsburgu da Bazel II bude usvojen u svim velikim centrima do 2011. godine, dogovorili smo se da sve naše članice usvoje nove standarde i da oni budu uvođeni u vremenskom periodu koji je konzistentan sa održivim oporavkom i ograničava poremećaj tržišta, sa ciljem primene do kraja 2012. godine i tranzicionim horizontom koji proizađe iz ocene makroekonomskog uticaja Borda za finansijsku stabilnost (FSB) i BCBS.
 9. Aranžmani za uvođenje će odraziti različite nacionalne polazne tačke i okolnosti, sa inicijalnom varijansom oko novih standarda koja će se sužavati vremenom kako se zemlje približavaju novom globalnom standardu. Postojeće injekcije kapitala javnom sektoru biće produžene za vreme tranzicije.
 10. Reiterirali smo podršku uvođenju koeficijenta leveridža kao dodatne mere okviru Bazela II zasnovanom na riziku sa ciljem migracije na tretman Stuba 1 posle odgovarajućeg tranzicionog perioda zasnovanog na odgovarajućem pregledu i kalibraciji. Da bi se obezbedila uporedivost, detalji koeficijenta leveridža će se harmonizovati međunarodno, sa punim prilagođavanjem razlikama u računovodstvu.
 11. Uvažili smo značaj kvantitativne studije uticaja koju sada sprovodi BCBS i koja meri potencijalni uticaj novih Bazelskih standarda i obezbeđuje da novi standardi kapitala i likvidnosti budu visokog kvaliteta i adekvatno kalibrirani. Makroekonomska studija uticaja BCBS-FSB daće karakter razvoju perioda uvođenja novih standarda.
 12. Pozdravili smo sporazum BCBS o koordinisanom početnom datumu od najkasnije 31. decembra 2011. godine

za sve elemente revidovanih pravila knjige trgovine.

13. Podržavamo rad BCBS na razmatranju uloge rezervnog kapitala na jačanju tržišne discipline i pomoći da se doprinese finansijskom sistemu u kome privatni sektor snosi gubitke na svoje investicije. Razmatranje rezervnog kapitala treba da se uključi kao deo paketa reforme u 2010. godini.
14. Pozvali smo FSB i BCBS da podnesu izveštaj o progresu celog paketa reformskih mera do samita u Seulu. Uvažavamo ključnu ulogu finansijskog sektora u pokretanju robustne ekonomije. Opređeljeni smo da stvorimo finansijski sistem koji je otporan, stabilan i koji obezbeđuje kontinuiranu raspoloživost kredita.

Intenzivnija supervizija

15. Dogovorili smo se da nova, stroža pravila moraju da se dopune efektivnijim nadzorom i supervizijom. Obavezali smo se na Osnovne principe za efektivnu bankarsku superviziju BCBS i dali smo zadatak FSB, u konsultacijama sa Međunarodnim monetarnim fondom (MMF), da u oktobru 2010. godine izvesti naše ministre finansija i guvernera centralnih banaka o preporukama za jačanje nadzora i supervizije, posebno u vezi sa mandatom, kapacitetom i resursima za supervizore i specifičnim ovlašćenjima koja treba da se usvoje da bi proaktivno identifikovali i rešavali rizike, uključujući rane intervencije.

Restrukturiranje finansijskih institucija

16. Istrajavamo u našoj obavezi da se umanjí moralni hazard u finansijskom sistemu. Obavezali smo se da stvorimo i primenimo sistem gde imamo ovlašćenja i alate da restrukturiramo ili ugasimo sve vrste finansijskih institucija u krizi, bez toga da poreski obveznici u krajnjoj liniji snose teret. Ova ovlašćenja

equivalent in the case of nonjoint stock companies, over a suitable globally-consistent transition period.

8. Based on our agreement at the Pittsburgh Summit that Basel II will be adopted in all major centers by 2011, we agreed that all members will adopt the new standards and these will be phased in over a timeframe that is consistent with sustained recovery and limits market disruption, with the aim of implementation by end-2012, and a transition horizon informed by the macroeconomic impact assessment of the Financial Stability Board (FSB) and BCBS.
9. Phase-in arrangements will reflect different national starting points and circumstances, with initial variance around the new standards narrowing over time as countries converge to the new global standard. Existing public sector capital injections will be grandfathered for the extent of the transition.
10. We reiterated support for the introduction of a leverage ratio as a supplementary measure to the Basel II risk-based framework with a view to migrating to Pillar I treatment after an appropriate transition period based on appropriate review and calibration. To ensure comparability, the details of the leverage ratio will be harmonized internationally, fully adjusting for differences in accounting.
11. We acknowledged the importance of the quantitative impact study currently being conducted by the BCBS that measures the potential impact of the new Basel standards and will ensure that the new capital and liquidity standards are of high quality and adequately calibrated. The BCBS-FSB macroeconomic impact study will inform the development of the phase-in period of the new standards.

12. We welcomed the BCBS agreement on a coordinated start date not later than 31 December 2011 for all elements of the revised trading book rules.
13. We support the BCBS' work to consider the role of contingent capital in strengthening market discipline and helping to bring about a financial system where the private sector fully bears the losses on their investments. Consideration of contingent capital should be included as part of the 2010 reform package.
14. We called upon the FSB and the BCBS to report on progress of the full package of reform measures by the Seoul Summit. We recognize the critical role of the financial sector in driving a robust economy. We are committed to design a financial system which is resilient, stable and ensures the continued availability of credit.

More Intensive Supervision

15. We agreed that new, stronger rules must be complemented with more effective oversight and supervision. We are committed to the Basel Committee's Core Principles for Effective Banking Supervision and tasked the FSB, in consultation with the International Monetary Fund (IMF), to report to our Finance Ministers and Central Bank Governors in October 2010 on recommendations to strengthen oversight and supervision, specifically relating to the mandate, capacity and resourcing of supervisors and specific powers which should be adopted to proactively identify and address risks, including early intervention.

Resolution of Financial Institutions

16. We are following through on our commitment to reduce moral hazard in the financial system. We are committed to design and implement a system where we have the powers

treba da olakšaju restrukturiranje “going concern” kapitala i likvidnosti kao i “mrtvo” restrukturiranje i mere zatvaranja. Podržali smo i obavezali se da primenimo naše domaće ovlašćenje i alate na način koji čuva finansijsku stabilnost i obavezujemo se da primenimo deset ključnih preporuka o restrukturiranju prekograničnih banaka koje je objavio BCBS u martu 2010. godine. U tom pogledu, podržavamo promene nacionalnog restrukturiranja i procese stečaja i zakona gde su potrebni da bi se obezbedilo da relevantne nacionalne vlasti dobiju kapacitet da sarađuju i koordiniraju aktivnosti prekograničnog restrukturiranja.

17. Slažemo se da režimi restrukturiranja treba da obezbede:
 - valjanu alokaciju gubitaka da bi se umanjio moralni hazard i zaštitili poreski obveznici;
 - kontinuitet kritičnih finansijskih usluga, uključujući neprekinuto servisiranje osiguranih deponenata;
 - kredibilnost režima restrukturiranja na tržištu;
 - minimiziranje zaraze;
 - naprednije planiranje za pravilno restrukturiranje i transfer ugovornih odnosa;
 - efektivnu saradnju i razmenu informacija na domaćem planu i između jurisdikcija u slučaju propasti prekogranične institucije.

Rešavanje pitanja sistemski značajnih finansijskih institucija

18. Pozdravili smo međuizveštaj FSB o smanjenju rizika moralnog hazarda koje predstavljaju institucije od sistemskog značaja. Uvažili smo da mora više da se učini da bi se ovi rizici rešavali. Prudencijalni zahtevi za takve firme treba da budu primereni troškovima njihove propasti. Pozvali smo FSB da razmotri i razvije konkretne

preporuke za politiku da bi se efektivno rešavali problemi povezani sa restrukturiranjem sistemski značajnih institucija do samita u Seulu. Ovo mora da uključi intenzivniju superviziju sa razmatranjem finansijskih instrumenata i mehanizama kako bi se ohrabrila tržišna disciplina, uključujući rezervni kapital, opcije za bail-in, naknade, poreze, strukturna ograničenja i metode za herkat neobezbeđenih kreditora.

19. Pozdravili smo značajan progres koji je postignut u pogledu razvoja supervizijskih kolegijuma i grupa za upravljanje krizom za velike kompleksne finansijske institucije koje je identifikovao FSB.
20. Nastavljamo da radimo zajedno na razvoju robustnih dogovorenih planova oporavka i brzog restrukturiranja prilagođenih institucijama za velike prekogranične institucije do kraja 2010. godine. Dalje smo se obavezali da nastavimo rad na obezbeđenju saradnje među jurisdikcijama u postupcima restrukturiranja finansijskih institucija.

Odgovornost finansijskog sektora

21. Dogovorili smo se da finansijski sektor treba da učini fer i značajan doprinos plaćanju tereta u vezi sa državnim intervencijama, gde se dogode, da bi se oporavio finansijski sistem ili finansiralo restrukturiranje.
22. U tom cilju, uvažili smo da postoji skala pristupa u politici. Neke zemlje primenjuju finansijske namete. Druge zemlje primenjuju različite pristupe. Dogovorili smo se da skala pristupa prati ove principe:
 - Zaštita poreskih obveznika;
 - Umanjenje rizika iz finansijskog sistema;
 - Zaštita tokova kredita u dobrim vremenima i lošim vremenima;
 - Uzimanje u obzir okolnosti

and tools to restructure or resolve all types of financial institutions in crisis, without taxpayers ultimately bearing the burden. These powers should facilitate “going concern” capital and liquidity restructuring as well as “gone concern” restructuring and wind-down measures. We endorsed and have committed to implement our domestic resolution powers and tools in a manner that preserves financial stability and are committed to implement the ten key recommendations on cross-border bank resolution issued by the BCBS in March 2010. In this regard, we support changes to national resolution and insolvency processes and laws where needed to provide the relevant national authorities with the capacity to cooperate and coordinate resolution actions across borders.

17. We agree that resolution regimes should provide for:
 - Proper allocation of losses to reduce moral hazard and protect taxpayers;
 - Continuity of critical financial services, including uninterrupted service for insured depositors;
 - Credibility of the resolution regime in the market;
 - Minimization of contagion;
 - Advanced planning for orderly resolution and transfer of contractual relationships; and,
 - Effective cooperation and information exchange domestically and among jurisdictions in the event of a failure of a cross-border institution.

Addressing Systemically Important Financial Institutions

18. We welcomed the FSB’s interim report on reducing the moral hazard risks posed by systemically important financial institutions. We recognized that more must be done to address

these risks. Prudential requirements for such firms should be commensurate with the cost of their failure. We called upon the FSB to consider and develop concrete policy recommendations to effectively address problems associated with and resolve systemically important financial institutions by the Seoul Summit. This should include more intensive supervision along with consideration of financial instruments and mechanisms to encourage market discipline, including contingent capital, bail-in options, surcharges, levies, structural constraints, and methods to haircut unsecured creditors.

19. We welcomed the substantial progress that has been made regarding the development of supervisory colleges and crisis management groups for the major complex financial institutions identified by the FSB.
20. We continue to work together to develop robust agreed-upon institution-specific recovery and rapid resolution plans for major cross-border institutions by the end of 2010. We further committed to continue working on ensuring cooperation among jurisdictions in financial institution resolution proceedings.

Financial Sector Responsibility

21. We agreed the financial sector should make a fair and substantial contribution towards paying for any burdens associated with government interventions, where they occur, to repair the financial system or fund resolution.
22. To that end, we recognized that there is a range of policy approaches. Some countries are pursuing a financial levy. Other countries are pursuing different approaches. We agreed the range of approaches would follow these principles:

- pojedinačnih zemalja i opcija;
- Pomoć promovisanju ravnog igrališta.

23. Zahvalili smo na radu MMF u ovoj oblasti.

Infrastruktura finansijskog tržišta i obuhvat regulative

24. Dogovorili smo se o potrebi jačanja infrastrukture finansijskog tržišta da bi se smanjio sistemski rizik, unapredila tržišna efikasnost, transparentnost i integritet. Globalna akcija je važna za minimiziranje regulatorne arbitraže, unapređivanje ravnog igrališta i podsticanja široke primene principa svojine, integriteta i transparentnosti.

25. Založili smo se da radimo na koordinisan način da bismo ubrzali primenu regulative o vanberzanskim (OTC) derivatima i superviziji i povećali transparentnost i standardizaciju. Ponovo potvrđujemo našu obavezu da se svim standardizovanim OTC derivatnim ugovorima trguje na berzama ili elektronskim platformama za trgovinu, gde to odgovara, i njihovo saldiranje počne da obavlja kroz centralne partnere (CCP) do kraja 2012. godine najkasnije. OTC derivatni ugovori treba da se prijavljuju trgovinskim repozitorijumima (TR). Radićemo na osnivanju CCP i TR u skladu sa globalnim standardima i obezbedićemo da nacionalni regulatori i supervizori imaju pristup svim relevantnim informacijama. Pored toga smo se dogovorili da primenjujemo mere politike u pogledu prakse postavljanja herkata i margina za finansiranje hartija od vrednosti i transakcija sa OTC derivatima koje će smanjiti procikličnost i jačati otpornost finansijskog tržišta. Uvažili smo da je mnogo rada uloženo u ovoj oblasti. Nastavićemo da podržavamo dalji progres u primeni ovih mera.

26. Obavezali smo se da ubrzamo

primenu jakih mera za poboljšanje transparentnosti i regulatornog nadzora hedž fondova, agencija za kreditni rejting i vanberzanskih derivata na međunarodno konzistentan i nediskriminatoran način. Takođe smo se obavezali da poboljšamo funkcionisanje i transparentnost robnih tržišta. Pozivamo agencije za kreditni rejting da povećaju transparentnost i poboljšaju kvalitet i izbegnu konflikt interesa, kao i nacionalne supervizore da nastave da se usmeravaju na ova pitanja u vođenju svog nadzora.

27. Obavezali smo se da smanjimo oslanjanje na eksterne rejtinge u pravilima i regulativi. Uvažavamo da je u toku rad u BCBS na rešavanju raznih negativnih podsticaja koji nastaju iz korišćenja eksternih rejtinga u okviru propisanog kapitala i u FSB na razvijanju opštih principa za smanjenje oslanjanja vlasti i finansijskih institucija na eksterne rejtinge. Pozvali smo ih da podnesu izveštaj našim ministrima za finansije i guvernerima centralnih banaka u oktobru 2010. godine.

28. Uvažavamo značajan rad Međunarodne organizacije komisija za hartije od vrednosti (IOSCO) da olakša razmenu informacija između regulatora i supervizora, kao i principa IOSCO u vezi sa nadzorom hedž fondova sa ciljem da se rešavaju povezani regulatorni i sistemski rizici.

29. Pozvali smo FSB da pregleda nacionalnu i regionalnu primenu prioriternih obaveza G20 u ovoj oblasti i unapredi koheziju globalne politike i oceni i podnese izveštaj našim ministrima finansija i guvernerima centralnih banaka u oktobru 2010. godine o tome da li je potreban dalji rad.

Računovodstveni standardi

30. Ponovo naglašavamo značaj koji dajemo ostvarenju jedinstvenog skupa visoko kvalitetnih poboljšanih

- Protect taxpayers;
- Reduce risks from the financial system;
- Protect the flow of credit in good times and bad times;
- Take into account individual countries' circumstances and options; and,
- Help promote a level playing field.

23. We thanked the IMF for its work in this area.

Financial Market Infrastructure and Scope of Regulation

24. We agreed on the need to strengthen financial market infrastructure in order to reduce systemic risk, improve market efficiency, transparency and integrity. Global action is important to minimize regulatory arbitrage, promote a level playing field, and foster the widespread application of the principles of propriety, integrity, and transparency.

25. We pledged to work in a coordinated manner to accelerate the implementation of over-the-counter (OTC) derivatives regulation and supervision and to increase transparency and standardization. We reaffirm our commitment to trade all standardized OTC derivatives contracts on exchanges or electronic trading platforms, where appropriate, and clear through central counterparties (CCPs) by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories (TRs). We will work towards the establishment of CCPs and TRs in line with global standards and ensure that national regulators and supervisors have access to all relevant information. In addition we agreed to pursue policy measures with respect to haircut-setting and margining practices for securities financing and OTC derivatives transactions that will reduce

procyclicality and enhance financial market resilience. We recognized that much work has been done in this area. We will continue to support further progress in implementing these measures.

26. We committed to accelerate the implementation of strong measures to improve transparency and regulatory oversight of hedge funds, credit rating agencies and over-the-counter derivatives in an internationally consistent and non-discriminatory way. We also committed to improve the functioning and transparency of commodities markets. We call on credit rating agencies to increase transparency and improve quality and avoid conflicts of interest, and on national supervisors to continue to focus on these issues in conducting their oversight.

27. We committed to reduce reliance on external ratings in rules and regulations. We acknowledged the work underway at the BCBS to address adverse incentives arising from the use of external ratings in the regulatory capital framework, and at the FSB to develop general principles to reduce authorities' and financial institutions' reliance on external ratings. We called on them to report to our Finance Ministers and Central Bank Governors in October 2010.

28. We acknowledged the significant work of the International Organization of Securities Commission (IOSCO) to facilitate the exchange of information amongst regulators and supervisors, as well as IOSCO's principles regarding the oversight of hedge funds aimed at addressing related regulatory and systemic risks.

29. We called on the FSB to review national and regional implementation of prior G-20 commitments in these areas and promote global policy cohesion and to assess and report to our Finance

globalnih računovodstvenih standarda. Urgirali smo kod Međunarodnog borda za računovodstvene standarde i Borda za finansijske računovodstvene standarde da povećaju svoje napore na završavanju svog projekta konvergencije do kraja 2011. godine.

31. Ohrabрили smo Međunarodni bord za računovodstvene standarde da dalje unapređuje uključanje stejkoldera, kao i dosezanje novih tržišnih ekonomija u okviru procesa donošenja nezavisnih računovodstvenih standarda.

Ocenjivanje i ekspertski pregled

32. Založili smo se da podržimo robustno i transparentno nezavisno međunarodno ocenjivanje i ekspertski pregled naših finansijskih sistema kroz Program ocene finansijskog sektora MMF, Svetske banke i FSB. Uzajamna zavisnost i integralna priroda naših finansijskih sistema zahteva da svi ispunjavamo svoje obaveze. Slabi finansijski sistemi u nekim zemljama predstavljaju pretnju stabilnosti međunarodnog finansijskog sistema. Međunarodno ocenjivanje i ekspertski pregled su osnova za postizanje da finansijski sektor bude sigurniji za sve.
33. Ponovo smo afirmisali glavnu ulogu FSB u elaboraciji supervizijske i regulatorne politike i standarda međunarodnog finansijskog sektora, koordinaciju tela donosilaca raznih standarda i obezbeđenju odgovornosti za reformsku agendu sprovođenjem ekspertskih pregleda po temama i zemljama i podsticanjem ravnog igrališta putem koherentne primene po sektorima i jurisdikcijama. U tom cilju, ohrabrujemo FSB da traži načine da jača svoj kapacitet da bi odgovorio rastućim zahtevima.
34. Pozvali smo FSB da proširi i formalizuje svoje aktivnosti izvan članstva G20 da bi odrazio globalnu prirodu našeg

finansijskog sistema. Uvažili smo veliku ulogu FSB, zajedno sa drugim važnim organizacijama, među kojima su MMF i Svetska banka. Ove organizacije, zajedno sa drugim međunarodnim donosiocima standarda i supervizijskim vlastima, imaju centralnu ulogu za zdravlje i dobrobit našeg finansijskog sistema.

35. U potpunosti podržavamo tematske ekspertske preglede FSB kao sredstvo za podsticanje konzistentne primene finansijske i regulatorne politike po zemljama i za ocenu njene efektivnosti u postizanju nameravanih rezultata. Pozdravili smo prvi tematski izveštaj po ekspertskom pregledu FSB o kompenzaciji, koji je pokazao napredak u primeni standarda FSB za zdravu kompenzaciju, ali puna primena je još uvek daleko. Ohrabрили smo sve zemlje i finansijske institucije da u potpunosti primene principe i standarde FSB do kraja godine. Pozivamo FSB da preduzme stalni monitoring u ovoj oblasti i sprovede drugi ekspertski pregled u drugom kvartalu 2011. godine. Isto tako očekujemo rezultate tematskog pregleda FSB o obelodanjivanju rizika.
36. Uvažili smo značajan progres u programu FSB za pregled zemalja. Ovi pregledi su značajna dopuna Programu ocene finansijskog sektora MMF/ Svetske banke i oni pružaju forum za ekspertsku obuku i dijalog za rešavanje izazova. Tri pregleda će biti završena ove godine.

Drugi međunarodni standardi i nekooperativne jurisdikcije

37. Dogovorili smo se da razmatramo mere i mehanizme za pristup nekooperativnim jurisdikcijama na osnovu obuhvatnog konzistentnog i transparentnog ocenjivanja i ohrabrenja pridržavanja, uključujući pružanje tehničke podrške i podrške

Ministers and Central Bank Governors in October 2010 if further work is required.

Accounting Standards

30. We re-emphasized the importance we place on achieving a single set of high quality improved global accounting standards. We urged the International Accounting Standards Board and the Financial Accounting Standards Board to increase their efforts to complete their convergence project by the end of 2011.
31. We encouraged the International Accounting Standards Board to further improve the involvement of stakeholders, including outreach to emerging market economies, within the framework of the independent accounting standard setting process.

Assessment and Peer Review

32. We pledged to support robust and transparent independent international assessment and peer review of our financial systems through the IMF and World Bank's Financial Sector Assessment Program and the FSB peer review process. The mutual dependence and integrated nature of our financial system requires that we all live up to our commitments. Weak financial systems in some countries pose a threat to the stability of the international financial system. International assessment and peer review are fundamental in making the financial sector safer for all.
33. We reaffirmed the FSB's principal role in the elaboration of international financial sector supervisory and regulatory policies and standards, co-ordination across various standardsetting bodies, and ensuring accountability for the reform agenda by conducting thematic and country peer reviews and fostering a level playing field through coherent

implementation across sectors and jurisdictions. To that end, we encourage the FSB to look at ways to strengthen its capacity to keep pace with growing demands.

34. We called upon the FSB to expand upon and formalize its outreach activities beyond the membership of the G-20 to reflect the global nature of our financial system. We recognized the prominent role of the FSB, along with other important organizations including, the IMF and World Bank. These organizations, along with other international standard setters and supervisory authorities, play a central role to the health and well-being of our financial system.
35. We fully support the FSB's thematic peer reviews as a means of fostering consistent crosscountry implementation of financial and regulatory policies and to assess their effectiveness in achieving their intended results. We welcomed the FSB's first thematic peer review report on compensation, which showed progress in the implementation of the FSB's standards for sound compensation, but full implementation is far from complete. We encouraged all countries and financial institutions to fully implement the FSB principles and standards by year-end. We call on the FSB to undertake ongoing monitoring in this area and conduct a second thorough peer review in the second quarter of 2011. We also look forward to the results of the FSB's thematic review of risk disclosures.
36. We acknowledged the significant progress in the FSB's country review program. These reviews are an important complement to the IMF/World Bank Financial Sector Assessment Program and provide a forum for peer learning and dialogue to address challenges. Three reviews will be completed this year.

međunarodnih finansijskih institucija (IFI).

38. U potpunosti podržavamo rad Globalnog foruma o transparentnosti i razmenu informacija u svrhu poreza, i pozdravili smo progres u njihovom procesu ekspertskog pregleda, kao i razvoj multilateralnih mehanizama za razmenu informacija koji će biti otvoren za sve zainteresovane zemlje. Od našeg sastanka u Londonu aprila 2009. godine, broj potpisanih sporazuma o poreskim informacijama povećan je za skoro 500. Ohrabujemo Globalni forum da podnese izveštaj liderima do novembra 2011. godine, o progresu koje su zemlje ostvarile u rešavanju pravnog okvira potrebnog da bi se postigla efektivna razmena informacija. Takođe pozdravljamo progres Programa povraćaja ukradene

aktive i podržavamo njegove napore da monitoriše progres na povraćaju sredstava od korupcije. Spremni smo da primenimo protivmere prema poreskim rajeima.

39. U potpunosti podržavamo rad Radne grupe za finansijsku akciju (FATF) i Regionalna tela u duhu FATF u njihovoj borbi protiv pranja novca i finansiranja terorista i redovno ažuriranje javne liste jurisdikcija sa strateškim nedostacima. Takođe ohrabujemo FATF da nastavi sa monitoringom i jačanjem globalnog pridržavanja sa standardima za sprečavanje pranja novca i protiv finansiranja terorizma.
40. Pozdravili smo primenu procesa procena FSB o pridržavanju razmene prudencijalnih informacija i standarda za međunarodnu saradnju u svim jurisdikcijama.

Other International Standards and Non-cooperative Jurisdictions

37. We agreed to consider measures and mechanisms to address non-cooperative jurisdictions based on comprehensive, consistent and transparent assessment, and encourage adherence, including by providing technical support, with the support of the international financial institutions (IFIs).
38. We fully support the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and welcomed progress on their peer review process, and the development of a multilateral mechanism for information exchange which will be open to all interested countries. Since our meeting in London in April 2009, the number of signed tax information agreements has increased by almost 500. We encourage the Global Forum to report to Leaders by November 2011 on progress countries have made in addressing the legal framework required to achieve an effective exchange of information. We also welcome progress on the Stolen Asset Recovery Program, and support its efforts to monitor progress to recover the proceeds of corruption. We stand ready to use countermeasures against tax havens.
39. We fully support the work of the Financial Action Task Force (FATF) and FATF-Style Regional Bodies in their fight against money laundering and terrorist financing and regular updates of a public list on jurisdictions with strategic deficiencies. We also encourage the FATF to continue monitoring and enhancing global compliance with the anti-money laundering and counter-terrorism financing international standards.
40. We welcomed the implementation of the FSB's evaluation process on the adherence to prudential information exchange and international cooperation standards in all jurisdictions.

ANEKS III

Jačanje legitimiteta, kredibilnosti i efektivnosti IFI i dalja podrška potrebama najranjivijih

- 1. Globalna ekonomska i finansijska kriza pokazala je vrednost Međunarodnih finansijskih institucija (IFI) kao instrumenata za koordinaciju multilateralnih akcija. Ove institucije su bile na prednjoj liniji u davanju odgovora na krizu, mobilisući USD 985 milijardi kritičnog finansiranja. Pored toga, međunarodna zajednica i IFI mobilisale su preko USD 250 milijardi za finansiranje trgovine.
- 2. Kriza je isto tako pokazala značaj donošenja daljih reformi. Obavezali smo se da jačamo legitimitet, kredibilnost i efektivnost IFI, kao ključnih platformi za našu saradnju, da bismo osigurali da one budu sposobne da nam pomognu u održanju globalne finansijske i ekonomske stabilnosti i davanju podrške rastu i razvoju svih njihovih članova.
- 3. Da bi se jačali legitimitet i efektivnost IFI, obavezali smo se u Londonu i Pitsburgu da podržimo nove, otvorene, transparentne i na zaslugama zasnovane procese selekcije za direktore i više rukovodstvo svih Međunarodnih finansijskih institucija. Jaćaćemo ove procese u susret samitu u Seulu u kontekstu šire reforme.

Finansiranje MDB

- 4. Od nastajanja globalne finansijske krize, MDB su imale značajnu ulogu u globalnom odgovoru prevazilaženjem naše Londonske obaveze, pružajući USD 235 milijardi kredita,

od čega je više od polovine došlo iz Grupe Svetske banke. U vreme kada su izvori finansiranja iz privatnog sektora smanjeni, ovo kreditiranje bilo je ključno za globalnu stabilizaciju. Sada su više nego ikad, MDB ključni razvojni partneri mnogim zemljama.

5. Ispunili smo svoju obavezu da obezbedimo da MDB imaju odgovarajuće resurse putem povećanja kapitala za velike MDB, uključujući Azijsku razvojnu banku (AsDB), Afričku razvojnu banku (AfDB), Inter-Američku razvojnu banku (IADB), Evropsku banku za obnovu i razvoj (EBRD) i Međunarodnu finansijsku korporaciju (IFC). Kao glavni akcionari u ovim institucijama, zajedno smo radili sa drugim članicama da povećamo njihovu kapitalnu bazu za 85% ili približno USD 350 milijardi. Generalno, njihovi će ukupni krediti zemljama u razvoju da porastu sa USD 37 milijardi godišnje na USD 71 milijardu godišnje. Ovo će poboljšati njihovu sposobnost da odgovore rastućoj tražnji na kratak i srednji rok i da imaju dovoljno resursa da podrže svoje članove. Podržavamo napore da primene ove sporazume što je moguće pre.

MDB	Povećanje kapitala	Godišnje kreditiranje pre krize ^a	Novo godišnje kreditiranje ^b
AfDB	200% povećanje	\$1.8 B	\$6 B
AsDB	200% povećanje	\$5.8 B	\$10 B
EBRD ^c	50% povećanje	\$5.3 B	\$11 B
IADB ^d	70% povećanje	\$6.7 B	\$12 B
IBRD	30% povećanje	\$12.1 B	\$15 B
IFC	\$200M selektivno povećanje kapitala	\$5.4 B	\$17 B
Ukupno	85% povećanje MDB kapitala	\$37 B	\$71 B

* Svi dolarski iznosi u USD
^a 2000-2008.; ^b 2012-2020.; ^c većinom opozivi, privremene prirode, za CRR4;
^d Uključuje sporazum oprostaja duga Haitija prema IADB

- 6. Uvažavamo akutne razvojne potrebe

ANNEX III

Enhancing the Legitimacy, Credibility and Effectiveness of the IFIs and Further Supporting the Needs of the Most Vulnerable

1. The global economic and financial crisis has demonstrated the value of the International Financial Institutions (IFIs) as instruments for coordinating multilateral action. These institutions were on the front-line in responding to the crisis, mobilizing \$985 billion in critical financing. In addition, the international community and the IFIs mobilized over \$250 billion in trade finance.
2. The crisis also demonstrated the importance of delivering further reforms. As key platforms for our cooperation, we are committed to strengthening the legitimacy, credibility and effectiveness of the IFIs, to ensure that they are capable of helping us maintain global financial and economic stability and supporting the growth and development of all their members.
3. To enhance the legitimacy and effectiveness of the IFIs, we committed in London and Pittsburgh to support new open, transparent and merit-based selection processes for the heads and senior leadership of all International Financial Institutions. We will strengthen these processes in the lead up to the Seoul Summit in the context of broader reform.

MDB Financing

4. Since the start of the global financial crisis, the MDBs have been playing an important role in the global response by exceeding our London commitment, in

providing \$235 billion in lending, more than half of which has come from the World Bank Group. At a time when private sector sources of finance were diminished, this lending was critical to global stabilization. Now more than ever, the MDBs are key development partners for many countries.

5. We have fulfilled our commitment to ensure that the MDBs have appropriate resources through capital increases for the major MDBs, including the Asian Development Bank (AsDB), the African Development Bank (AfDB), the Inter-American Development Bank (IADB), the European Bank for Reconstruction and Development (EBRD), the World Bank Group, notably the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC). As major shareholders at these institutions, we have worked together with other members to increase their capital base by 85%, or approximately \$350 billion. Overall, their total lending to developing countries will grow from \$37 billion per year to \$71 billion per year. This will improve their ability to address the increasing demand in the short and medium terms and to have enough resources to support their members. We support efforts to implement these agreements as quickly as possible.

MDB	Capital Increase	Pre-Crisis Annual Lending ^a	New Annual Lending ^b
AfDB	200% increase	\$1.8 B	\$6 B
AsDB	200% increase	\$5.8 B	\$10 B
EBRD ^c	50% increase	\$5.3 B	\$11 B
IADB ^d	70% increase	\$6.7 B	\$12 B
IBRD	30% increase	\$12.1 B	\$15 B
IFC	\$200M selective capital increase	\$5.4 B	\$17 B
Total	85% increase in MDB capital	\$37 B	\$71 B

*All dollar figures USD

^a 2000-2008.; ^b 2012-2020.; ^c mostly callable, of a temporary nature, for CRR4;

^d Includes agreement to relieve Haiti's debt to the IADB

u Africi, regionu koji najviše zaostaje za Milenijumskim ciljevima razvoja. Iz tog razloga, Afrička razvojna banka biće kapitalizovana za značajan rast, sa 200% porasta kapitala i odgovarajuće trostruko povećanje njenih godišnjih nivoa kredita, da bi jačala kapacitet za podršku dugoročnog rasta i razvoja regiona.

7. Da bi se obezbedilo da IFC ima potrebne resurse za svoj kontinuirani rast, razmotrićemo dugoročni hibridni instrument za akcionare i zadržavanje prihoda da bi se dopunilo nedavno selektivno povećanje kapitala povezano sa reformom glasova.
8. Da bismo podržali zemlje sa niskim prihodom, pri njihovoj potrebi da se zadužuju po koncesionalnim uslovima, ispunićemo svoju obavezu da obezbedimo ambiciozno popunjavanje za koncesionalne kreditne olakšice MDB, naročito Međunarodnu razvojnu asocijaciju (IDA) i Afrički razvojni fond, koji imaju popunjavanje ove godine. Pozdravljamo činjenicu da su mnoge članice G20 preduzele značajne korake da se pridruže kao donatori ovim institucijama. Obnavili smo našu podršku za fer i širu podelu tereta.

Reforme MDB

9. Takođe smo ispunili svoju obavezu da obezbedimo da ova povećanja kapitala budu pridružena tekućim značajnim institucionalnim reformama kako bi MDB bile efektivnije, efikasne i odgovorne. To obuhvata sledeće:
 - Obaveze za dalju podršku najsiriromašnijih zemalja na finansijski prudenčijalan način, uključujući transfer resursa gde je to izvodljivo, iz neto prihoda MDB u njihove respektivne kreditne olakšice za zemlje sa niskim prihodom i povećanje njihovih investicionih aktivnosti u zemljama sa niskim prihodom i graničnim oblastima.

Ovo će obezbediti da novi kapitalni resursi budu od koristi zemljama sa niskim prihodima i zemljama sa srednjim prihodima.

- Specifične akcije za veću transparentnost, jaču odgovornost, poboljšano institucionalno upravljanje produbljenim državnim vlasništvom, više decentralizacije i korišćenje sistema zemalja gde to odgovara i pojačane smernice za nabavke, nove načine za upravljanje i praćenje rezultata i finansijske doprinose, jačanje upravljanja znanjem, obezbeđenje pravih ljudskih resursa sa odgovarajućim diversifikovanjem, bolju primenu ekološke i socijalne zaštite, pouzdano upravljanje rizicima i obezbeđenje finansijske održivosti sa određivanjem cena povezano sa troškovima, kao i obavezu da se nastavi sa smanjenjem administrativnih troškova i uz povećanu transparentnost.
 - Dublja podrška razvoju privatnog sektora, uključujući u većoj meri operacije privatnog sektora i investicija, kao vitalne komponente održivog i obuhvatnog razvoja.
 - Ponovno obavezivanje svojim osnovnim mandatima i preuzimanje veće uloge u obezbeđenju globalnih rešenja za transnacionalne probleme, kao što su klimatske promene i obezbeđenje hrane.
10. Sa ovim reformskim obavezama, izgrađujemo ne samo veće MDB nego i bolje MDB sa većim strateškim usmerenjem na podizanje standarda života siromašnih, pokroviteljstvom nad rastom, unapređenjem sigurnosti i rešavanjem globalnih izazova klimatskih promena i obezbeđenje hrane. Primena ovih reformi je već počela i mi ćemo nastaviti da obezbeđujemo da ovaj rad bude kompletiran i da se dalje reforme

6. We recognize the acute development needs in Africa, the region the furthest behind on the Millennium Development Goals. For this reason, the African Development Bank will be capitalized for substantial growth, with a 200% increase in its capital and corresponding tripling of its annual lending levels, to strengthen capacity to support the region's long-term growth and development.
7. To ensure that the IFC has the resources necessary for its continued growth, we will consider a long-term hybrid instrument to shareholders and earnings retention, to complement the recent selective capital increase linked to voice reforms.
8. In order to support low income countries, given their need to borrow at more concessional terms, we will fulfill our commitment to ensure an ambitious replenishment for the concessional lending facilities of the MDBs, especially the International Development Association (IDA) and the African Development Fund, which are undergoing financial replenishments this year. We welcome the fact that many G-20 members have taken important steps to join as donors to these institutions. We reiterated our support for fairer and wider burden sharing.

MDB Reforms

9. We have also fulfilled our commitment to ensure that these capital increases are joined to ongoing and important institutional reforms to make the MDBs more effective, efficient and accountable. These include:
 - Commitments to further support the poorest countries in a financially prudent way, including by transferring resources, where feasible, from MDB net income to their respective lending facilities

for low income countries and increasing their investment activities in low income countries and frontier regions. This will ensure that the new capital resources benefit both low income and middle income countries.

- Specific actions for greater transparency, stronger accountability, improved institutional governance deeper country ownership, more decentralization and use of country systems where appropriate, and enhanced procurement guidelines, new ways of managing and tracking results and financial contributions, strengthen knowledge management, ensuring the right human resources with appropriate diversity, better implementing environmental and social safeguards, sound risk management, and ensuring financial sustainability with pricing linked to expenses, and a commitment to continue to reduce administrative expenses and make them more transparent.
 - Deeper support for private sector development, including through more private sector operations and investment, as a vital component of sustainable and inclusive development.
 - Recommitting to their core development mandates and taking up a greater role in the provision of global solutions to transnational problems, such as climate change and food security.
10. With these reform commitments, we are building not just bigger MDBs, but better MDBs, with more strategic focus on lifting the lives of the poor, underwriting growth, promoting security, and addressing the global challenges of climate change and

preduzimaju tamo gde je to potrebno.

Reforme glasova u Grupi Svetske banke

11. Pozdravili smo sporazum o reformi glasova u Svetskoj banci koja će povećati broj glasova za zemlje u razvoju i tranziciji za 3,13% konzistentno sa sporazumom sa samita u Pitsburgu. Kada se kombinuje sa povećanjem od 1,46% dogovorenog u prethodnoj fazi reformi, ovo daje ukupno pomeranje od 4,59% zemljama u razvoju i tranziciji, dovodeći njihovu ukupnu glasačku snagu na 47,19%. Obavezali smo se da nastavimo vremenom sa kretanjem prema pravičnoj glasačkoj snazi, uz zaštitu najmanjih nacija, dostižući dinamičku formulu koja prvenstveno odražava razvojnu ekonomsku snagu i razvojnu misiju Svetske banke. Takođe smo podržali reforme u IFC koje će pružiti ukupnu promenu od 6,07% dovodeći glasačku snagu zemalja u razvoju i tranziciji na 39,48%.

Oproštaj duga Haitiju

12. Ujedinjeni smo sa narodom Haitija u njihovoj borbi da se oporave od razaranja koje je naneo zemljotres u januaru i pridružujemo se drugim donatorima u pružanju pomoći u teškom trenutku, kroz Fond za obnovu Haitija koji su osnovale Svetska banka, Interamerička razvojna banka i Ujedinjene nacije. Da bi se obezbedilo da naponi Haitija na oporavku mogu da se usmere na akcioni plan obnove a ne na obaveze po kreditima iz prošlosti, naši ministri finansija su se dogovorili prošlog aprila da podrže puno poništenje dugova Haitija svim IFI, uključujući teret povezanih troškova, gde je to potrebno. Zadovoljni smo što je sporazum o okviru za poništenje tih dugova postignut u MMF, Svetskoj banci, Međunarodnom fondu za razvoj poljoprivrede i uskoro u Inter-američkoj razvojnoj banci. Doprinosićemo našim

fer učešćem kod povezanih troškova što je pre moguće. Obavešćemo o progresu na samitu u Seulu.

Reforme u MMF

13. Obavezali smo se da jačamo legitimitet, kredibilitet i efektivnost MMF da bismo obezbedili da uspe u ostvarivanju svog mandata. Važne akcije su preduzele G20 i međunarodna zajednica od nastanka krize, uključujući mobilizaciju USD 750 milijardi za podršku potreba članova MMF za krizno finansiranje. MMF je mobilisao USD 250 milijardi novih resursa kroz neposredne bilateralne kredite i sporazume za otkup nota, da bi zatim bile inkorporisane u USD 500 milijardi ekspanzije Novih sporazuma za zaduživanje (NAB). MMF je takođe primenio USD 250 milijardi nove opšte alokacije SPV da bi podupro devizne rezerve svih članova. Zajedno sa važnim reformama nadgledanja i kreditiranja, uključujući novu vežbu ranog upozorenja i stvaranje novih preventivnih instrumenata kao što je Fleksibilna kreditna linija, ove akcije su značajno povećale kapacitet MMF za odgovor na krizu. Međutim, važan rad ostaje za se obavi do pune reforme MMF.
14. Zatražili smo ubrzanje znatnog rada koji je još potreban da bi MMF završio reformu kvota do samita u Seulu i paralelno sproveo druge upravljačke reforme, saglasno obavezama iz Pitsburga. Modernizovanje upravljanja u MMF je osnovni element našeg napora da poboljšamo kredibilitet, legitimitet i efektivnost MMF. Uvažavamo da MMF treba da ostane organizacija zasnovana na kvotama i da distribucija kvota treba da odrazi relativnu težinu njegovih članova u svetskoj ekonomiji, koja se značajno izmenila u pogledu snažnog rasta na dinamičnim novim tržišnim i u zemljama u razvoju. U ovom cilju mi smo se obavezali na pomeranje u

food security. Implementation of these reforms has already begun, and we will continue to ensure that this work is completed and that further reforms are undertaken where necessary.

World Bank Group Voice Reforms

11. We welcomed the agreement on the World Bank's voice reform to increase the voting power of developing and transition countries by 3.13% consistent with the agreement at the Pittsburgh Summit. When combined with the 1.46% increase agreed in the previous phase of the reforms, this will provide a total shift of 4.59% to DTCs, bringing their overall voting power to 47.19%. We committed to continue moving over time towards equitable voting power, while protecting the smallest nations, by arriving at a dynamic formula which primarily reflects countries' evolving economic weight and the World Bank's development mission. We also endorsed voice reforms at the IFC which will provide a total shift of 6.07%, to bring DTC voting power to 39.48%.

Debt Relief for Haiti

12. We stand united with the people of Haiti as they struggle to recover from the devastation wrought by the earthquake in January, and we join other donors in providing assistance in this difficult time, including through the Haiti Reconstruction Fund set up by the World Bank, the Inter-American Development Bank and the United Nations. To ensure that Haiti's recovery efforts can focus on its reconstruction action plan, rather than the debt obligations of its past, our Finance Ministers agreed last April to support full cancellation of Haiti's debts to all IFIs, including through burden sharing of the associated costs, where necessary. We are pleased that an agreement

on a framework for cancelling such debt has been reached at the IMF; the World Bank, the International Fund for Agriculture Development, and soon at the Inter-American Development Bank. We will contribute our fair shares of the associated costs as soon as possible. We will report on progress at the Seoul Summit.

IMF Reforms

13. We are committed to strengthening the legitimacy, credibility and effectiveness of the IMF to ensure it succeeds in carrying out its mandate. Important actions have been taken by the G-20 and the international community since the onset of the crisis, including the mobilization of \$750 billion to support IMF members' needs for crisis financing. The IMF raised \$250 billion in new resources through immediate bilateral loans and note purchase agreements, to be subsequently incorporated into a \$500 billion expansion of the New Arrangements to Borrow (NAB). The IMF also implemented a \$250 billion new general allocation of SDRs to bolster the foreign exchange reserves of all members. Along with important surveillance and lending reforms, including a new early-warning exercise and the creation of new precautionary instruments such as the Flexible Credit Line, these actions have significantly increased the IMF's crisis response capacity. However, important work remains to be completed to fully reform the IMF.
14. We called for an acceleration of the substantial work still needed for the IMF to complete the quota reform by the Seoul Summit and in parallel deliver on other governance reforms, in line with commitments made in Pittsburgh. Modernizing the IMF's governance is a core element of our effort to improve the IMF's credibility,

udelu u kvotama za dinamične nove tržišne i zemlje u razvoju od najmanje pet procenata sa previše predstavljenih na nedovoljno predstavljene zemlje koristeći postojeću formulu kvota MMF kao osnove sa koje da se radi. Takođe smo se obavezali da zaštitimo udeo u glasovima najsiromašnijih u MMF. Kao deo ovog procesa, dogovorili smo se da je potrebno rešavati jedan broj drugih ključnih pitanja, uključujući veličinu povećanja u kvotama MMF, što će imati uticaj na sposobnost da se olakša promena u udelima u kvotama, veličinu i kompoziciju Izvršnog Borda, načine za jačanje efektivnosti Borda i uključanje guvernera fonda u strateški nadzor MMF. Potrebno je da se jača diversifikacija zaposlenih.

15. Podvukli smo svoju rešenost da obezbedimo da MMF ima resurse koji su mu potrebni da bi obavljao svoju važnu ulogu u svetskoj ekonomiji. Većina članica G20 je ratifikovala Reforme kvota i glasova MMF iz 2008. godine, ispunjavajući važnu obavezu iz Londona. One članice koje tek treba da ratifikuju obavezuju se da to učine do samita u Seulu. Ova akcija neće samo pojačati legitimitet MMF povećanjem glasova i učešća zemalja u razvoju, već će isto tako pružiti USD 30 milijardi resursa iz novih kvota MMF. Pozivamo članove MMF da ratifikuju sporazum ove godine.
16. Jedan broj članica G20 je već formalno prihvatio nedavno dogovorene reforme da se proširi NAB, što će pružiti značajnu sigurnost za resurse iz kvota MMF, konsolidujući preko USD 500 milijardi za kredite MMF zemljama u krizi. Druge učesnice članice G20 završice proces prihvatanja do sledećeg sastanka ministara finansija i guvernera centralnih banaka G20. Pozivamo sve postojeće i nove učesnike NAB da učine to isto.
17. Članice G20 obavezale su se da

obezbede da se koncesionalno finansiranje MMF za najsiromašnije zemlje poveća za USD 6 milijardi iz sredstava od dogovorene prodaje zlata MMF, konzistentno sa novim modelom prihoda MMF i upošljavanjem internih i drugih resursa. Izvršenje je u toku. Neke članice G20 podržale su ovu obavezu dodatnim kreditom i subvencioniranim resursima za Trust za smanjenje siromaštva i rast (PRGT) a neke druge planiraju svoj doprinos u narednim mesecima.

18. Uvažili smo potrebu za nacionalnim, regionalnim i međunarodnim naporima da se deluje na volatilnost tokova kapitala, finansijsku krhkost i spreči širenje krize. Tražimo od naših ministara finansija i guvernera centralnih banaka da pripreme opcije za politiku, na osnovu pouzdanih podsticaja, da jačaju globalne finansijske mreže sigurnosti, koje ćemo razmotriti na samitu u Seulu. U skladu sa ovim naporima, takođe pozivamo MMF da ostvari brzi progres na reviziji svojih kreditnih instrumenata, sa ciljem da ih dalje reformiše kako bude odgovaralo. Paralelno, nadzor MMF treba da se pojača i usmeri na sistemske rizike i ranjivosti gde god da se nalaze. Naš cilj je da se izgradi stabilan i otporan međunarodni monetarni sistem.

Dalja podrška potrebama najranjivijih

19. Ostvarili smo znatan progres u davanju podrške najsiromašnijih zemalja tokom krize i moramo nastaviti sa preduzimanjem mera da pomažemo najsiromašnije i moramo obezbediti da najsiromašnije zemlje imaju koristi od naših napora da se obnovi globalni rast. Uvažavamo urgentnost ovoga i pojačaćemo naše napore u tom cilju, korišćenjem Zvanične pomoći razvoju.
20. Ostvarili smo konkretan progres u našoj obavezi da unapredimo pristup finansijskim uslugama za siromašne

legitimacy, and effectiveness. We recognize that the IMF should remain a quota-based organization and that the distribution of quotas should reflect the relative weights of its members in the world economy, which have changed substantially in view of the strong growth in dynamic emerging market and developing countries. To this end, we are committed to a shift in quota share to dynamic emerging market and developing countries of at least five percent from over-represented to under-represented countries using the current IMF quota formula as the basis to work from. We are also committed to protecting the voting share of the poorest in the IMF. As part of this process, we agree that a number of other critical issues will need to be addressed, including: the size of any increase in IMF quotas, which will have a bearing on the ability to facilitate change in quota shares; the size and composition of the Executive Board; ways of enhancing the Board's effectiveness; and the Fund Governors' involvement in the strategic oversight of the IMF. Staff diversity should be enhanced.

15. We underscored our resolve to ensure the IMF has the resources it needs so that it can play its important role in the world economy. The majority of G-20 members have ratified the 2008 IMF Quota and Voice Reforms, fulfilling an important commitment made in London. Those members who have yet to ratify commit to doing so by the Seoul Summit. This action will not just enhance the legitimacy of the IMF by increasing the voice and participation of developing countries, it will also provide the IMF with \$30 billion in new quota resources. We call on all IMF members to ratify the agreement this year.
16. A number of G-20 members have already formally accepted the recently

agreed reforms to the expanded NAB, which will provide a significant back-stop to IMF quota resources, consolidating over \$500 billion for IMF lending to countries in crisis. Other participating G-20 members will complete the acceptance process by the next meeting of G-20 Finance Ministers and Central Bank Governors. We call on all existing and new NAB participants to do the same.

17. G-20 members committed to ensure that the IMF's concessional financing for the poorest countries be expanded by \$6 billion through the proceeds from the agreed sale of IMF gold, consistent with the IMF's new income model, and the employment of internal and other resources. We are delivering. Some G-20 members have supported this commitment with additional loan and subsidy resources for the Poverty Reduction and Growth Trust (PRGT) and some others plan to contribute in the coming months.
18. We acknowledged a need for national, regional and international efforts to deal with capital flow volatility, financial fragility, and prevent crisis contagion. We task our Finance Ministers and Central Bank Governors to prepare policy options, based on sound incentives, to strengthen global financial safety nets for our consideration at the Seoul Summit. In line with these efforts, we also call on the IMF to make rapid progress in reviewing its lending instruments, with a view to further reforming them as appropriate. In parallel, IMF surveillance should be enhanced to focus on systemic risks and vulnerabilities wherever they may lie. Our goal is to build a more stable and resilient international monetary system.

i povećamo finansiranje raspoloživo za mala i srednja preduzeća (MSP) u zemljama u razvoju.

21. Adekvatno finansirane male i srednje firme važne su za stvaranje radnih mesta i rast ekonomije, naročito u novim ekonomijama. Otpočeli smo Finansijski izazov MSP usmeren na nalaženje modela za javno i privatno partnerstvo koji najviše obećavaju i koji katalizuju finansiranja MSP. Obavezali smo se da mobilizujemo finansiranje potrebno da se primene dobitni predlozi, uključujući snažnu podršku MDB. Pozdravljamo snažnu podršku MDB predlozima za skalabilno i održivo finansiranje SME, uključujući one iz Izazova u partnerstvu sa privatnim sektorom. Očekujemo da se objave dobitni predlozi iz Izazova za finansiranje MSP i da dobijemo preporuke za povećanje uspešnih modela finansiranja MSP na samitu u Seulu.
22. Razvili smo skup principa za inovativno finansijsko uključanje, koje će predstavljati osnovu za konkretan i pragmatičan akcioni plan za unapređenje dostupnosti finansijskim uslugama za siromašne. Ovaj akcioni plan biće objavljen na samitu u Seulu.
23. Na samitu u Pitsburgu smo uvažili značaj održivog finansiranja i ciljanih investicija za unapređenje dugoročnog obezbeđenja hrane u zemljama sa niskim prihodom. Pozdravljamo početak Globalnog programa za poljoprivredu i sigurnost hrane (GAFSP), koji će

pružiti predvidivo finansiranje za zemlje sa niskim prihodom kako bi one unapredile produktivnost u poljoprivredi, povećale ruralni prihod i izgradile održive poljoprivredne sisteme. Naročito smo zadovoljni što je fond odobrio inauguralne iznose od ukupno USD 224 miliona za Bangladeš, Ruandu, Haiti, Togo i Siera Leone. Isto tako podržavamo razvoj mogućnosti za privatni sektor u GAFST, što će povećati investicije privatnog sektora za podršku malih i srednjih agrofirma i farmera u siromašnim zemljama. Pozdravljamo već datu podršku i ohrabrujemo dodatne donatorske doprinose javnom i privatnom sektoru kroz GAFSP.

24. Još uvek postoji urgentna potreba da se ubrza istraživanje i razvoj radi zatvaranja gepova u poljoprivrednoj produktivnosti, kroz regionalnu i saradnju Jug-Jug, u uslovima rastuće tražnje i porasta ekoloških stresova, naročito u Africi. Privatni sektor će biti bitan u razvoju i primeni inovativnih rešenja koja daju konkretne rezultate na terenu. Obavezujemo se da istražimo potencijal za inovativne mehanizme kao što su obaveze razvijenog tržišta da koristi kreativnost i resurse privatnog sektora na ostvarenju inovativnih prodora u obezbeđenju hrane i razvoj poljoprivrede u siromašnim zemljama. Obavestićemo o progresu na samitu u Seulu.

Further Supporting the Needs of the Most Vulnerable

19. We have made significant progress in supporting the poorest countries during the crisis and must continue to take measures to assist the most vulnerable and must ensure that the poorest countries benefit from our efforts to restore global growth. We recognize the urgency of this, and are committed to meeting the Millennium Development Goals by 2015 and will reinforce our efforts to this end, including through the use of Official Development Assistance.
20. We have made concrete progress on our commitment to improving access to financial services for the poor and to increasing financing available to small- and medium-sized enterprises (SMEs) in developing countries.
21. Adequately financed small and medium-sized businesses are vital to job creation and a growing economy, particularly in emerging economies. We have launched the SME Finance Challenge aimed at finding the most promising models for public-private partnerships that catalyze finance for SMEs. We are committed to mobilizing the funding needed to implement winning proposals, including through the strong support of the MDBs. We welcome the strong support of the MDBs for scalable and sustainable SME financing proposals, including those from the Challenge in partnership with the private sector. We look forward to announcing the winning proposals of the SME Finance Challenge and to receiving recommendations to scale-up successful SME finance models at the Seoul Summit.
22. We have developed a set of principles for innovative financial inclusion, which will form the basis of a concrete and pragmatic action plan for improving access to financial services amongst the poor. This action plan will be released at the Seoul Summit.
23. At the Pittsburgh Summit, we recognised the importance of sustained funding and targeted investments to improve long-term food security in low income countries. We welcome the launch of the Global Agriculture and Food Security Program (GAFSP), which will provide predictable financing for low income countries to improve agricultural productivity, raise rural incomes, and build sustainable agricultural systems. We are particularly pleased that the fund has approved inaugural grants totalling \$224 million for Bangladesh, Rwanda, Haiti, Togo, and Sierra Leone. We also support the development of the private sector window of the GAFSP, which will increase private sector investments to support small and medium sized agri-businesses and farmers in poor countries. We welcome the support already received, and encourage additional donor contributions to both the public and private sector windows of the GAFSP.
24. There is still an urgency to accelerate research and development to close agricultural productivity gaps, including through regional and South-South cooperation, amidst growing demands and mounting environmental stresses, particularly in Africa. The private sector will be critical in the development and deployment of innovative solutions that provide concrete results on the ground. We commit to exploring the potential of innovative, resultsbased mechanisms such as advance market commitments to harness the creativity and resources of the private sector in achieving breakthrough innovations in food security and agriculture development in poor countries. We will report on progress at the Seoul Summit.



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