

KOMINIKE SA
SASTANKA
MINISTARA
FINANSIJA I
GUVERNERA
CENTRALNIH
BANAKA G20,
VAŠINGTON
DC, 14-15. APRIL
2011. GODINE

Ministri finansija i guverneri centralnih banaka G20 nastavljaju rad na tekućim ekonomskim i finansijskim izazovima i dogovaraju se o načinu izvršavanja mandata koji su dobili od svojih lidera.

G20 Finance Ministers and Central Bank Governors continue to address ongoing economic and financial challenges and to agree on a way forward to fulfil their mandates given to them by their Leaders.

COMMUNIQUE
FROM THE
MEETING OF
G20 FINANCE
MINISTERS AND
CENTRAL BANK
GOVERNORS,
WASHINGTON
DC, 14-15 APRIL
2011

1. Mi, ministri finansija i guverneri centralnih banaka G20, sastali smo se danas da se bavimo ekonomskim izazovima pred nama i da unapredimo ostvarivanje naših ranije preuzetih obaveza. Potvrđujemo da su naši prevashodni ciljevi unapređenje životnog standarda svih naših građana putem snažnog rasta ekonomije i zaposlenosti. Izrazili smo svoju solidarnost sa japanskim narodom posle tragičnih događaja, našu spremnost da pružimo svaku potrebnu saradnju i naše uverenje u otpornost japanske privrede i finansijskog sektora.

2. Globalni oporavak se širi i postaje samoodrživiji, uz sve veći snažan rast privatne tražnje. Ali rizici od pogoršanja i dalje ostaju. Dogovorili smo se da ostanemo budni i da preduzmemo akcije koje su potrebne za jačanje oporavka i smanjenje rizika.

Događaji u nekim zemljama na Bliskom istoku i u severnoj Africi, kao i u Japanu, povećali su ekonomsku neizvesnost i tenzije u cenama energije. Istakli smo da postoji adekvatan rezervni kapacitet da se odgovori globalnoj tražnji za energijom.

3. Da bi se jačao naš proces uzajamnog ocenjivanja radi unapređenja eksterne održivosti, dogovorili smo se o skupu indikativnih smernica (daju se u prilogu) koje kompletiraju prvi korak našeg rada na rešavanju trajno velikih debalansa. Sada smo otvorili drugi korak ovog procesa sa detaljnijom procenom prirode ovih debalansa i korena uzroka prepreka prilagođavanju. Na osnovu tih analiza, ocena MMF-a o napretku na eksternoj održivosti, kao i drugih aspekata našeg procesa uzajamnog ocenjivanja, utvrdićemo za naš naredni sastanak korektivne i preventivne mere kao naš akcioni plan 2011. godine za obezbeđenje snažnog, održivog i izbalansiranog rasta, koji će se razmatrati na samitu lidera u Kanu.

4. Da bi se ojačao međunarodni

monetarni sistem, dogovorili smo se da svoj rad usmerimo, kratkoročno, na rešavanje razvoja globalne likvidnosti, analizu po zemljama faktora akumulacije rezervi, pojačanu koordinaciju radi izbegavanja nepravilnih kretanja i upornih odstupanja deviznih kurseva, put na osnovu kriterijuma za širenje sastava specijalnih prava vučenja, poboljšani alat za jačanje globalnih finansijskih sigurnosnih mreža, pojačanu saradnju između MMF-a i regionalnih finansijskih aranžmana, razvoj lokalnih tržišta kapitala i zaduživanje u domaćoj valuti, koherentne zaključke za upravljanje tokovima kapitala na osnovu iskustava zemlje. Isto tako smo se dogovorili o potrebi jačanja dalje efektivnosti i koherentnosti bilateralnog i multilateralnog nadzora MMF-a, naročito nad pokrivenošću finansijskog sektora, fiskalnom, monetarnom i deviznom politikom.

5. Pozdravljamo stupanje na snagu i aktiviranje proširenih i fleksibilnijih Novih aranžmana za zaduživanje (NAB). Radićemo na kompletiranju potrebnih koraka za primenu kvota za 2010. godinu i reformu upravljanja do godišnjih sastanaka 2012. godine.

6. Cene robe su pod sve većim pritiskom. Pozdravili smo preporuke IEF, IEA i OPEC-a i obavezali smo se da poboljšamo blagovremenost, potpunost i pouzdanost JODI baze podataka o nafti. Pozdravili smo rad međunarodnih organizacija na njihovom izveštaju za rešavanje ekscesne



1. We, the G20 Finance Ministers and Central Bank Governors, met today to address the economic challenges at hand and to progress on our previous commitments. We reaffirmed that our overriding objective is to improve the living standards of all our citizens through strong economic and jobs growth. We expressed our solidarity with the Japanese people after the tragic events, our readiness to provide any needed cooperation, and our confidence in the resilience of the Japanese economy and financial sector.
2. The global recovery is broadening and becoming more self-sustained, with increasingly robust private demand growth. But downside risks still remain. We agreed to remain vigilant and to take the actions required to strengthen the recovery and reduce risks.
Events in some Middle-East-North African countries and in Japan have increased economic uncertainty and tensions in energy prices. We noted there is adequate spare capacity to meet global energy demand.
3. In order to enhance our mutual assessment process to promote external sustainability, we agreed on a set of indicative guidelines (see attached) that complete the first step of our work to address persistently large imbalances. We now launch the second step of this process with an in-depth assessment of the nature of these imbalances and the root causes of impediments to adjustment. Based on this analysis, the IMF assessment on progress toward external sustainability, as well as the other aspects of our mutual assessment process, we will ascertain for our next meeting the corrective and preventive measures that will form the 2011 action plan to ensure Strong, Sustainable and Balanced Growth, to be discussed by Leaders at the Cannes Summit.
4. To strengthen the international monetary system, we agreed to focus our work, in the short term, on assessing developments in global liquidity, a country specific analysis regarding drivers of reserve accumulation, a strengthened coordination to avoid disorderly movements and persistent exchange rates misalignments, a criteria-based path to broaden the composition of the SDR, an improved toolkit to strengthen the global financial safety nets, enhanced cooperation between the IMF and regional financial arrangements, the development of local capital markets and domestic currency borrowing, coherent conclusions for the management of capital flows drawing on country experiences. We also agreed on the need to strengthen further the effectiveness and coherence of bilateral and multilateral IMF surveillance, particularly on financial sector coverage, fiscal, monetary and exchange rate policies.
5. We welcome the entry into force and the activation of the expanded and more flexible New Arrangements to Borrow (NAB). We will work to complete the steps required to implement the 2010 quota and governance reform by the Annual Meetings of 2012.
6. Commodity prices face increasing pressures. We welcomed the recommendations of the IEF, IEA and OPEC and committed to improve the timeliness, completeness and reliability of the JODI Oil database. We welcomed the work of international organizations on their report to address excessive price volatility in food and agricultural markets, and its impact on food security. We look forward to receiving their final recommendations, including on risk management and mitigation tools. We stressed the need for participants on commodity derivatives markets to be subject to appropriate regulation and supervision, called for enhanced transparency in both cash and derivatives markets as previously recommended by IOSCO, and asked IOSCO to finalize, by September, its recommendations on regulation and supervision in this area especially to address market abuses and manipulation, such as through formalized position management powers including the authority to set ex-ante position limits where appropriate, among other powers of interventions.
7. We welcomed the preliminary proposals of the FSB to strengthen its capacity, resources and governance including representativeness and asked the FSB to put forward formal proposals at its July

volatilnosti cena na tržištima hrane i poljoprivrednih proizvoda i njihovog uticaja na sigurnost hrane. Očekujemo da primimo njihove završne preporuke, uključujući alate za upravljanje rizicima i ublažavanje rizika. Naglasili smo potrebu da učesnici na tržištima robnih derivata budu podvrgnuti primernoj regulative i superviziji, zatražili pojačanu transparentnost na tržištima novca i derivata kao što je prvobitno preporučio IOSCO i zatražili da do septembra finalizuje svoje preporuke za regulisanje i superviziju u ovoj oblasti naročito da bi se rešile zloupotrebe i manipulisanje tržištem, kao što je formalizovana pozicija upravljačkih ovlašćenja, uključujući ovlašćenje za postavljanje ex-ante limita za pozicije gde to bude opravdano, pored ostalih ovlašćenja za intervencije.

7. Pozdravili smo preliminarne predloge FSB-a da jača svoj kapacitet, resurse i upravljanje uključujući reprezentativnost i zatražili od FSB da podnese svoje formalne predloge na svom sastanku u julu da bismo ih pregledali na našem narednom sastanku. Sagledali smo napredak na utvrđivanju grupe globalnih sistemski značajnih finansijskih institucija (SIFI) i potvrdili da FSB sačini predloge za složeni okvir sa intenzivnijim nadzorom supervizora, efektivnim kapacitetima za reorganizaciju i većim kapacitetom apsorpcije kapitala. Očekujemo javne konsultacije za SIFI i tražimo studiju makroekonomskog uticaja od FSB i BCBS, u saradnji sa BIS i MMF, radi pregleda na našem narednom sastanku. Pozdravili smo rad FSB-a na pitanju bankarstva u senci i očekujemo predloge koje će FSB pripremiti za naš naredni sastanak o regulisanju i nadzoru bankarskog sistema u senci. Obavezali smo se da postavimo visoke, međunarodno konzistentne, koordinisane i nedeskrimatorne zahteve u našim zakonodavstvima i regulativi primenjujući preporuke FSB-a o OTC tržištima derivata i naglasili potrebu da se izbegnu preklapanja regulative. Urgiramo da sve jurisdikcije u potpunosti primene principe i standarde FSB-a za kompenzacije. Pozivamo FSB da preduzme trajno monitorisanje u ovoj oblasti i procenićemo rezultate drugog ekspertskog

pregleda prakse sa kompenzacijama do našeg narednog sastanka. Pregledaćemo na našem narednom sastanku napredak IASB i FASB na kompletiranju njihovog projekta konvergencije do kraja 2011. godine i očekujemo ishod tekućeg procesa revizije upravljanja u IASB. Pozdravili smo tekući rad OECD i FSB i drugih relevantnih međunarodnih organizacija na razvijanju zajedničkih principa o zaštiti potrošača u finansijskim uslugama.

8. Dogovorili smo se da održimo dinamizam za akciju za razrešenje nekooperativnih jurisdikcija i za potpunu primenu anti-korupcionog plana G20. Zatražili smo od Globalnog Forumu da nam podnese izveštaj o načinima za unapređenje efektivnosti razmene poreskih informacija. Zatražili smo od Svetske banke da, u saradnji sa regionalnim razvojnim bankama i MMF-om, u koordinaciji sa drugim relevantnim organizacijama, sprovede analizu mobilizacije sredstva, na osnovu, između ostalog, AGF izveštaja konzistentno sa ciljevima, odredbama i principima Okvirne konvencije UN o klimatskim promenama. Podržavamo rad transnacionalnog komiteta



meeting for review at our next meeting. We took stock of progress made to determine a cohort of global SIFIs and confirmed that the FSB will make recommendations on a multi-pronged framework with more intensive supervisory oversight, effective resolution capacities and higher loss absorbency capacity. We look forward to public consultations on SIFI recommendations and request a macroeconomic impact study by FSB and BCBS, in cooperation with BIS and IMF, to be reviewed at our next meeting. We welcomed the FSB work on the scope of shadow banking and look forward to the recommendations that the FSB will prepare for our next meeting on the regulation and oversight of the shadow banking system. We committed to set high, internationally consistent, coordinated and non-discriminatory requirements in our legislations and regulations implementing FSB recommendations on OTC derivatives markets and stressed the need to avoid overlapping regulations. We urge all jurisdictions to fully implement the FSB principles and standards on compensation. We call on the FSB to undertake ongoing

monitoring in this area and will assess the results of the 2nd peer review on compensation practices by our next meeting. We will review at our next meeting progress made by the IASB and FASB towards completing their convergence project by the end of 2011 and look forward to the outcome of the ongoing IASB governance review process. We welcomed ongoing work of OECD and FSB and other relevant international organizations to develop common principles on consumer protection in financial services.

8. We agreed to maintain momentum for action to tackle non-cooperative jurisdictions and to fully implement the G20 anti-corruption action plan. We asked the Global Forum to report to us on ways to improve the effectiveness of exchange of tax information. We tasked the World Bank, working with Regional Development Banks, and the IMF, in coordination with other relevant organizations, to conduct the analysis on mobilizing sources of climate change financing, including public and private bilateral and multilateral as well as innovative sources, drawing inter alia on the AGF report consistent with the objective, provisions and principles of the UN Framework Convention on Climate Change. We support the work of the transitional committee established for the design of the Green Climate Fund. We reemphasize the importance of implementing the Seoul Development Consensus on Shared Growth and its Multi-year Action-Plan. We look forward to concrete recommendations from the High level panel on infrastructure investment by September.

G20 Indicative Guidelines for Assessing Persistently Large Imbalances

1. Our aim is to promote external sustainability and ensure that G20 members pursue the full range of policies required to reduce excessive imbalances and maintain current account imbalances at sustainable levels.
2. In February we agreed on a set of indicators that will allow us to focus through



osnovanog za projektovanje Zelenog klimatskog fonda. Ponovo naglašavamo značaj primene Seulskog konsenzusa o razvoju zajedničkog rasta i njegovog višegodišnjeg akcionog plana. Očekujemo konkretne predloge Panela visokog nivoa o investicijama u infrastrukturu do septembra.

Indikativne smernice za ocenjivanje uporno velikih disbalansa

1. Naš cilj je da unapredimo eksternu održivost i obezbedimo da članice G20 sprovedu potpun skup politika potrebnih za smanjenje ekscesnih disbalansa i održavaju disbalanse tekućeg računa na održivim nivoima.
2. U februaru smo se dogovorili o skupu indikatora koji će nam omogućiti da se usmerimo kroz integrisani dvofazni proces na one uporno velike debalanse koji zahtevaju akciju politike. Ti indikatori su (i) javni dug i fiskalni deficit, kao i privatna štednja i privatni dug (ii) i eksterni debalansi koji se sastoje iz trgovinskog bilansa i neto investicionih priliva i transfera, uz uzimanje u obzir deviznog kursa, fiskalne, monetarne i drugih politika.
3. Da bi se završio prvi korak, dogovorili smo se danas o indikativnim smernicama naspram kojih će se ti indikatori ocenjivati. Mada nisu ciljevi politike, te smernice uspostavljaju referentne vrednosti za svaki raspoloživ indikator koji omogućava identifikaciju zemalja za drugo detaljno ocenjivanje. Primeniće se četiri pristupa:
 1. Strukturni pristup, koji je zasnovan na ekonomskim modelima i oslonjen na ekonomsku teoriju, koji daje repere za članice G20 naspram svakog indikatora tako što uzima u obzir specifične okolnosti uključujući velike proizvođače roba (tj. njihov demografski profil, naftni bilans ili trend rasta).

2. Statistički pristup koji daje repere za zemlje G20 na osnovu njihovih nacionalnih istorijskih trendova.
3. Statistički pristup koji daje repere za istorijske indikatore zemlje G20 naspram grupe zemalja sličnog stepena razvoja.
4. Statistički pristup koji na osnovu podataka daje repere za indikatore zemlje G20 naspram celokupnog G20.
4. Statistički pristupi se zasnivaju na period 1990 - 2004. godine,¹ zato što je to period koji prethodi gomilanju eksternih disbalansa. Referentne vrednosti iz perioda 1990-2000. godine date su kao dopuna. U sva četiri pristupa, brojke predviđanja za period 2013-2015. godine upoređuju se sa vrednostima koje sugeriraju smernice za određivanje da li je potrebno preduzeti detaljno ocenjivanje. One zemlje koje budu identifikovane u najmanje dva od četiri pristupa kao zemlje koje imaju uporno velike disbalanse biće ocenjivane detaljno da bi se u drugom koraku odredili priroda i koreni uzroka njihovih disbalansa i da bi se identifikovale prepreke prilagođavanju. U sprovođenju ovog ocenjivanja, uzećemo u obzir okvire članica za devizni kurs i monetarnu politiku. Za članice Evrozone sa njihovim okvirom upravljanja, ovo ocenjivanje će uključiti odgovarajuće vlasti. Nacionalne okolnosti će se isto tako uzeti u obzir. U drugom koraku ocenjivanja, nezavisna analiza MMF-a osloniće se na podatke iz predviđanja MMF-a, dok će sopstvena ocenjivanja zemalja moći da koriste nacionalne podatke.
5. Za identifikaciju zemalja koje će preći u drugu fazu, pravila selekcije za zemlje G20 koje imaju više od 5% GDP svih G20 (po tržišnim deviznim kursovima ili PPP kursovima) odraziće veći potencijal za efekat preliivanja iz većih ekonomija.

¹ Privatni dug na osnovu podataka iz 1995. do 2009. koji odražavaju raspoloživost podataka.

an integrated 2-step process on those persistently large imbalances that require policy action. These indicators are (i) public debt and fiscal deficits; and private savings rate and private debt (ii) and the external imbalance composed of the trade balance and net investment income flows and transfers, whilst taking due consideration of exchange rate, fiscal, monetary and other policies.

3. To complete the first step, we have agreed today on indicative guidelines against which each of these indicators will be assessed. While not policy targets, these guidelines establish reference values for each available indicator allowing for identification of countries for the second step in-depth assessment. Four approaches will be used:
 1. A structural approach, which is based on economic models and grounded in economic theory, which benchmarks G20 members against each indicator in a way that takes into account specific circumstances including large commodity producers (e.g. its demographic profile, oil balance or trend growth).
 2. A statistical approach which benchmarks G20 countries on the basis of their national historical trends.
 3. A statistical approach which benchmarks G20 country's historical indicators against groups of countries at similar stages in their development.
 4. A statistical approach which draws on data, benchmarking G20 country's indicators against the full G20.

4. Statistical approaches are based on the 1990 to 2004 period,¹ as this is the period that preceded the large build up in external imbalances. Reference values drawn from 1990-2010 were also provided as a complement. In all four approaches, forecast figures over the 2013-15 period are compared to the values suggested by the guidelines to determine whether or not an in depth assessment should be undertaken. Those countries identified by at least two of the four approaches as having persistently large imbalances will be assessed in-depth to determine in a second step the nature and root causes of their imbalances and to identify impediments to adjustment. In carrying out this assessment, we will take due account of the exchange rate and monetary policy frameworks of members. For members of the euro area with its governance framework, this assessment will involve the appropriate authorities. National circumstances will also be taken into account. In the second step assessment, the independent IMF analysis will rely on IMF forecast data, while countries' own assessments can use national data.
5. For the identification of countries that will move into the second stage, the selection rules for G20 countries accounting for more than 5% of G20 GDP (on market exchange rates or PPP exchange rates) will reflect the greater potential for spillover effects from larger economies.

¹ Private debt based on data from 1995 to 2009 reflecting data availability