KOMINIKE SA SASTANKA MINISTARA FINANSIJA I GUVERNERA CENTRALNIH BANAKA G20, Vašington, 19-20 april 2012. godine

Pred samit lidera G20 koji će se održati u junu 2012. godine u Los Cabosu, Meksiko, ministri finansija i guvernera centralnih banaka G20 sastali su se u Vašingtonu da bi ocenili napredak u izvršavanju obaveza iz mandata koji su im dali lideri G20 između dva samita

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translation

COMMUNIQUÉ FROM THE MEETING OF G20 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS, Washington DC, 19-20 April 2012

Ahead of the G20 Leaders summit to be held in june 2012 in Los Cabos, Mexico, Finance Ministers and Central Bank Governors met in Washington to address the progress on implementation of the commitments mandated by the G20 leaders between two summits

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1. Mi, ministri finansija i guverneri centralnih banaka G20, sastali smo se da bismo ocenili napredak na ispunjavanju mandata koji su nam dali naši lideri i da bismo se posvetili tekućim ekonomskim i finansijskim izazovima i podržali robustan rast i stvaranje radnih mesta.

2. Novi ekonomski razvoj ukazuje na kontinuitet skromnog globalnog oporavka, podržanog nekim značajnim akcijama politike koje su se dogodile od našeg poslednjeg sastanka. Repni rizici koji su stojali pred globalnom ekonomijom pre samo nekoliko meseci počeli su da se povlače. Međutim, očekivanja rasta za 2012. godinu ostaju umerena, smanjenje leveridža ograničava potrošnju i rast investiranja, volatilnost ostaje visoka, delimično odražavajući pritiske finansijskog tržišta u Evropi i još uvek prisutne rizike od pada cena hartija od vrednosti. Ostajemo u obavezi da dalje smanjujemo te rizike. Visoki nivoi javne i privatne zaduženosti, potreba za strukturnim reformama, nedovoljan globalni rebalans i uporna nezaposlenost i razvojni gepovi nastavljaju da pritiskaju srednjeročne izglede za globalni rast. U kontekstu visoke nezaposlenosti i zaduženosti u mnogim zemljama, u centru naših obaveza ostaju podrška rastu i stvaranju radnih mesta, strukturne reforme, obnavljanje srednjeročne fiskalne održivosti i unapređenje globalnog rebalansiranja. Pored toga, zaštita investiranja od ključnog je značaja za globalni oporavak i, u skladu sa mandatom koji su dali naši lideri u Kanu, ponovo afirmišemo našu obavezu da izbegavamo protekcionizam. Svesne visokih cena nafte, članice G20 spremne su da sprovedu dodatne akcije prema potrebi i pozdravljaju obaveze zemalja proizvođača da obezbede adekvatno snabdevanje.

3. Ostvarili smo napredak u primeni obaveza preuzetih u Kanskom akcionom programu za rast i zaposlenost, kao i dodatne akcije u skladu sa našim zajedničkim ciljevima za snažan, održiv i izbalansiran rast. Te obaveze ostaju i dalje u potpunosti relevantne. Od ključnog značaja je potpuna i blagovremena primena, mada je potrebno uraditi više. Danas smo se dogovorili o glavnim elementima ocenjivanja odgovornosti koja će se sprovesti da bi se jačalo monitorisanje i primena naših obaveza, prema mandatu koji su dali naši lideri u Kanu. Isto tako smo se dogovorili o glavnim prioritetnim oblastima za dalje akcije politike koje treba da se odraze u Akcionom planu iz Los Cabosa koji će objaviti naši lideri u junu, i to na fiskalnu, finansijsku, strukturalnu, monetarnu politiku, politiku deviznog kursa, trgovinu i razvojnu politiku. Upoznali smo se sa preliminarnim izveštajem međunarodnih organizacija o tome kako okvir G20 može da doprinese stvaranju radnih mesta, s tim što će finanlni izveštaj biti podnet na samitu u Los Cabosu. To su značajne inicjative jer su povećanja rasta, finansiranje infrastrukture, zaposlenost i socijalna inkluzija u središtu svih naših akcija.

4. Ostajemo u obavezi da preduzimamo potrebne akcije na obezbeđenju globalne finansijske stabilnosti. Pozdravljamo odluke članica evrozone od marta za jačanje evropskih zaštitnih zidova kao dela širih reformskih napora i raspoloživost svop linija centralnih banaka. Zajedno sa IMFC postigli smo sporazum za jačanje resursa MMF-a za sprečavanje kriza i reorganizaciju. To je rezultat širokog međunarodnog zajedničkog napora koji uključuje značajan broj zemalja. Postoje čvrste obaveze da se povećaju resursi koji se daju na raspolaganje MMF-u za preko USD 430 milijardi pored povećanja kvota po reformi iz 2010. godine. Ti resursi biće raspoloživi celokupnom članstvu MMF-a i nisu namenjeni nekom određenom regionu. Resursi će biti kanalisani kroz privremene bilateralne aranžmane o kreditu i kupovini nota na Opšti račun resursa MMF-a. Bude li bilo potrebno da se ti resursi koriste, primenjivaće se adekvatne mere za ublažavanje rizika, uslovljavanja i zajedničko snošenje tereta među zvaničnim kreditorima, kako usvoji Bord MMF-a. Ovaj napor, zajedno sa nacionalnim i regionalnim strukturalnim, fiskalnim i monetarnim akcijama koje su sprovedene proteklih meseci, pokazuje rešenost međunarodne zajednice da čuva finansijsku stabilnost i postavi globalni ekonomski oporavak na solidnije tlo.

5. Ponovili smo svoju obavezu da u potpunosti primenimo Reformu upravljanja i kvota iz 2012. godine sa godišnje skupštine MMF/ Svetske banke. Nastavićemo da doprinosimo obuhvatnoj reviziji formule za kvote MMF-a do januara 2013. godine i završetku naredne generalne revizije kvota do januara 2014. godine, ispunjavajući obaveze uzete u Seulu i

1. We, the G20 Finance Ministers and Central Bank Governors, met to assess progress on the fulfillment of the mandates given to us by our Leaders and to address ongoing economic and financial challenges and promote robust growth and job creation.

2. Recent economic developments point to the continuation of a modest global recovery, supported by some significant policy actions that have taken place since our last meeting. The tail risks facing the global economy only months ago have started to recede. However, growth expectations for 2012 remain moderate, deleveraging is constraining consumption and investment growth, volatility remains high partly reflecting financial market pressures in Europe and downside risks still persist. We remain committed to further reduce these risks. High levels of public and private indebtedness, the need for structural reforms, insufficient global rebalancing, and persistent unemployment and development gaps continue to weigh on medium-term global growth prospects. In the context of high unemployment and indebtedness in many countries, supporting growth and job creation, structural reforms, restoring medium-term fiscal sustainability and promoting global rebalancing remain at the core of our commitments. In addition, protecting investment is crucial for the global recovery and, in accordance to the mandate by our Leaders in Cannes, we reaffirm our commitment to avoid protectionism. Vigilant of high oil prices, G20 members stand ready to carry out additional actions as needed and welcome the commitments by producing countries to ensure adequate supply.

3. We have made progress in implementing the commitments established in the Cannes Action Plan for growth and jobs, as well as taken additional actions consistent with our shared objectives for strong, sustainable and balanced growth. These commitments remain fully relevant. Complete and timely implementation is critical, though more needs to be done. We agreed today on the main elements of the accountability assessment that will be carried out in order to enhance monitoring of the implementation of our commitments, as mandated by our Leaders in Cannes. We have also agreed on the main priority areas for further policy actions that should be reflected in the Los Cabos Action Plan that will be announced by our Leaders in June, including on fiscal, financial, structural, monetary and exchange rate, trade and development policies. We took note of a preliminary report by the international organizations on how the G20 framework can contribute to job creation, with the final report being presented at the Los Cabos Summit. These are important initiatives as increasing growth, infrastructure financing, employment and social inclusion are at the heart of all our actions.

4. We remain committed to take the necessary actions to secure global financial stability. We welcome the euro area members' decisions in March to strengthen European firewalls as part of broader reform efforts and the availability of central bank swap lines. Together with the IMFC we have reached agreement to enhance IMF resources for crisis prevention and resolution. This is the result of a broad international cooperative effort that includes a significant number of countries. There are firm commitments to increase resources made available to the IMF by over $430 billion in addition to the quota increase under the 2010 Reform. These resources will be available for the whole membership of the IMF, and not earmarked for any particular region. The resources would be channeled through temporary bilateral loans and note purchase agreements to the IMF's General Resources Account. Should it become necessary to use these resources, adequate risk mitigation features, conditionality and burden sharing among official creditors would apply, as approved by the IMF Board. This effort, together with the national and regional structural, fiscal, and monetary actions that have been put in place in the past months, shows the commitment of the international community to safeguard global financial stability and put the global economic recovery on a sounder footing.

5. We reaffirmed our commitment to fully implement the 2010 Governance and Quota Reform by the 2012 IMF/World Bank Annual Meeting. We will continue to contribute towards a comprehensive review of the IMF quota formula by January 2013 and the completion of the next general review of quotas by January 2014, fulfilling the commitments made in Seoul

Kanu. Potvrđujemo da distribucija kvota treba na bolji način da odrazi relativnu težinu članica MMF-a u svetskoj ekonomiji koja se značajno izmenila snažnim rastom u dinamičnim novim tržištima i zemljama u razvoju.

6. Pozdravljamo nedavnu inicijativu za nadzor koji obavlja MMF i slažemo se da postojeći nadzorni okvir treba znatno pojačati. Ovaj proces treba da pomogne postizanju bolje integracije bilateralnog i multilateralnog nadzora, sa fokusom na globalnu, domaću i finansijsku stabilnost, uključujući prelivanja iz politika zemalja. To se može postići pažljivim korišćenjem konsultacija iz Člana IV. Pozdravljamo progres MMF-a kada je u pitanju težnja da se uzmu u obzir integrisane odluke o nadzoru i obavezujemo se da podržimo proces odlučivanja. Podvlačimo značaj rigoroznog nadzora politike deviznog kursa i podržavamo veći domašaj nadzornih aktivnosti, gde su one relevantne, uključujući globalnu likvidnost, tokove kapitala, merenje kapitalnog računa, rezervi i fiskalne, monetarne i politike u finansijskom sektoru koje mogu da imaju uticaja na eksternu stabilnost. Pozdravljamo tekući rad na izradi eksternog sektorskog izveštaja, koji će jačati multilateralnu analizu i jačati transparentnost nadzora. Isto tako uvažavamo da su političko vlasništvo i usmeravanje ključni za efektivni nadzor i da IMFC ima ulogu u olakšavanju aktivnog uključivanja svih članica MMF-a. Pozivamo MMF da reši pitanja koja ograničavaju efektivan nadzor kako je identifikovao IEO.

7. Ocenili smo napredak na primeni naše agende finansijske regulatorne reforme kako je izloženo u našem februarskom kominikeu da bismo izvšili naše obaveze do samita lidera u Los Cabosu i potvrdili našu obavezu prema globalnim standardima sprovođenjem agende finansijske regulatorne reforme u skladu sa našom dogovorenom dinamikom na međunarodno konzistentan i nediskriminatoran način. Primili smo k znanju dosadašnji rad FSB-a i BCBS-a na modalitetima za proširenja okvira za SIFI na domaće sistemski značajne banke (D-SIB) i očekujemo završetak tog rada do novembra 2012. godine. Pozdravljamo i izveštaj FSB o progresu na jačanju nadzora i regulisanju bankarskog sistema u senci da bi se ublažio potencijalni sistemski rizik i očekujemo njegove finalne preporuke do kraja 2012. godine. Podržavamo rad Radne grupe za kapacitet, resurse i upravljanje FSB-om da bi se FSB postavio na trajni organizacioni temelj uz očuvanje snažnih veza sa BIS-om i očekujemo da lideri dobiju preporuke Grupe u junu 2012. godine, kao i rad koji koordinira FSB radi pružanja zaštita koje podržavaju globalni okvir za centralne partnere (CCP) kao važan element za postizanje dogovorene reforme OTC derivata, tako da vlasti mogu da donose informisane odluke o standardima i zahtevima CCP-a da do kraja 2012. godine ispune svoju obavezu da svi standardizovani OTC derivati imaju centralni kliring u CCP-ima sa odgovarajućom zaštitom. Takođe podržavamo napore IASB i FASB da ostvare konvergenciju u pogledu globalno prihvaćenog skupa visoko kvalitetnih računovodstvenih standarda i urgiramo da postignu svoj cilj izdavanja standarda o ključnim projektima konvergencije do sredine 2013. godine, najkasnije, da bi se postigao jedinstveni skup visoko kvalitetnih međunarodnih računovodstvenih standarda. Očekujemo završetak te studije, koju sa MMF-om i Svetskom bankom koordinira FSB, za identifikovanje stepena u kome dogovorene regulatorne reforme mogu da imaju nenameravane posledice za Nova tržišta i ekonomije u razvoju. Podržavamo rad FSB-a na okviru globalnog upravljanja za identifikatora pravnih lica i očekujemo njegove preporuke u junu za postavljanje globalnog LEI sistema. Podržavamo rad na razvoju do juna 2012. godine radi konsultacija međunarodno konzistentnih standarda o marginama za OTC derivate koji nemaju centralni kliring.

8. Ponavljamo naš poziv svim zemljama da pristupe Globalnom forumu za transparentnost i da potpišu Multilateralnu konvenciju o uzajamnoj pomoći. Očekujemo preliminarni izveštaj OECD-a za samit u Los Cabosu o progresu i o novom skupu revizija i neophodnim koracima na unapređenju obuhvatne razmene informacija. Pozdravljamo rad FSB-a koji je u toku na pridržavanju standarda sueprvizijske i regulatorne razmene informacija i saradnji. Podržavamo obnavljanje mandata FATF na održavanju globalnih napora za borbu protiv pranja novca i finansiranje terorizma i širenje oružja za masovno razaranje.

and Cannes. We reaffirm that the distribution of quotas should better reflect the relative weights of IMF members in the world economy which have changed substantially in view of strong growth in dynamic emerging markets and developing countries.

6. We welcome recent initiatives on IMF surveillance, and agree that the current surveillance framework should be significantly enhanced. This process should help achieve a better integration of bilateral and multilateral surveillance, with a focus on global, domestic and financial stability, including spillovers from countries policies. This could be achieved through a careful use of Article IV consultations. We welcome the progress by the IMF in advancing consideration of an integrated surveillance decision and commit to support the decision process. We underscore the importance of rigorous surveillance on exchange rate policies and support a more ample coverage of surveillance activities, where relevant, including global liquidity, capital flows, capital account measures, reserve and fiscal, monetary and financial sector policies that could have an impact on external stability. We welcome the ongoing work to produce an external sector report, which would strengthen multilateral analysis and enhance the transparency of surveillance. We also recognize that political ownership and traction is critical to effective surveillance, and that the IMFC has a role in facilitating the active involvement of all IMF members. We call on the IMF to address issues that constrain effective surveillance as identified by the IEO.

7. We assessed progress on the implementation of our financial regulatory reform agenda as outlined in our February 2012 Communiqué in order to deliver on our commitments looking ahead to the Los Cabos Leaders' Summit, and reaffirmed our commitment to common global standards by pursuing the financial regulatory reform agenda according to our agreed timetable in an internationally consistent and non-discriminatory manner. We take note of the work to date by the FSB and BCBS on the modalities for extending the SIFI framework to domestic systemically important banks (D-SIBs), and look forward to the completion of this work by November 2012 and welcome the FSB progress report on strengthening the oversight and regulation of the shadow banking system to mitigate potential systemic risk and look forward to its final recommendations by end-2012. We support the work of the Working Group on FSB Capacity, Resources and Governance to put the FSB on an enduring organizational footing while preserving the strong links with the BIS and look forward to Leaders receiving the Group's recommendations in June 2012; the work coordinated by the FSB to provide safeguards supportive of a global framework for central counterparties (CCPs) as an important element in achieving the agreed OTC derivatives reforms, so that authorities can make informed decisions on the standards and requirements of CCPs to meet by end-2012 their commitment that all standardized OTC derivatives be centrally cleared in CCPs with the appropriate safeguards; and the efforts of the IASB and FASB to achieve convergence to a globally accepted set of high quality accounting standards and urge them to meet their target of issuing standards on key convergence projects by mid-2013, at the latest, in order to achieve a single set of high quality international accounting standards. We look forward for the completion of the study, coordinated by the FSB with the IMF and the World Bank, to identify the extent to which the agreed regulatory reforms may have unintended consequences for Emerging Markets and Developing Economies. We support the work of the FSB on the global governance framework for the legal entity identifier and look forward to its recommendations in June on establishing a global LEI system. We support work on developing for consultation, internationally consistent standards on margining for non-centrally cleared OTC derivatives by June 2012.

8. We reiterate our call upon all countries to join the Global Forum on transparency and to sign on the Multilateral Convention on Mutual Assistance. We look forward to an interim report by the OECD for the Los Cabos Summit on progress made and on a new set of reviews and on necessary steps to improve comprehensive information exchange. We welcome the ongoing work by the FSB on adherence to supervisory and regulatory information exchange and

9. Dogovorili smo se da kao dopunu agende G20 o finansijskoj regulativi pratimo pet preporuka iz izveštaja Globalnog partnerstva za finansijsku inkluziju iz 2011. godine, prihvaćenog u Kanu, i uzimamo agendu finansijske inkluzije ka konkretnim rezultatima. Takođe smo se dogovorili da prezentujemo našim liderima na samitu u Los Cabosu Osnovni skup indikatora finansijske inkluzije, koji će pomoći zemljama, donosiocima politike i stejkholderima, u usmerenju globalnih napora na merenje i održivo praćenje progresa na pristupnosti finansijskim uslugama globalno. Uvažavamo napore zemalja članica G20 i nečlanica koje su voljne da se obavežu na nacionalne koordinacione platforme i strategije za finansijsku inkluziju po „Programu obuke G20 za finansijsku inkluziju" na samitu u Los Cabosu, kao i tekuće napore i značaj koordinisane podrške, političkog saveta i tehničke pomoći GPFI-a obuhvatajući partnere, druge stejkholdere, uključujući UN i bilateralne donatore i zahtevamo njihovu trajnu podršku nacionalnom strateškom planiranju, primeni i inicijativama za podršku finansijskoj inkluziji. Po finansijskoj edukaciji uvažavamo značaj i relevantnost rada koji OECD, njena Međunarodna mreža za finansijsku edukaciju (INFE) i Svetska banka imaju na ovu temu i očekujemo da se Principi visokog nivoa za nacionalne strategije finansijske edukacije OECD/INFE prezentuju našim liderima na razmatranje tokom samita u Los Cabosu. Za dalji rad na našoj agendi zaštite finansijskih

cooperation standards. We support the renewal of the FATF mandate, sustaining global efforts to combat money laundering and the financing of terrorism and proliferation of weapons of mass destruction.

9. As an important complement of the G20 financial regulation agenda, we agreed to follow through on the five recommendations of the 2011 Global Partnership for Financial Inclusion report, endorsed in Cannes, and take the financial inclusion agenda forward towards concrete results and we agreed to present to our Leaders at the Los Cabos Summit the G20 Basic Set of Financial Inclusion Indicators, which will assist countries, policymakers and stakeholders in focusing global efforts on measuring and sustainably tracking progress on access to financial services globally. We acknowledge the efforts of those G20 and non-G20 countries willing to commit to national coordination platforms and strategies for financial inclusion under the "G20 Financial Inclusion Peer Learning Program" at the Los Cabos Summit as well as the ongoing efforts and the importance of coordinated support, policy advice and technical assistance by GPFI implementing partners, other stakeholders, including the UN, and bilateral donors and request their continued support to national strategic planning, implementation and data initiatives in support of financial inclusion. On financial education we recognize the importance and relevance of the work that the OECD, its International Network on Financial Education (INFE), and the World Bank have

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potrošača uvažavamo značaj Međunarodne mreže zaštite finansijskih potrošača (FinCoNet) kao globalne mreže finansijskih vlasti za tržišta. Takođe tražimo da Radna grupa G20/OECD za zaštitu finansijskih potrošača razvije sa FSB-om efektivne pristupe podrške primeni Prinicipa visokog nivoa usvojenih u Kanu i uvažavamo značaj aktivnog učešća u tom procesu. Uvažavamo potrebu da žene dobiju pristup finansijskim uslugama i finansijskoj edukaciji i pozivamo GPFI i OECD/INFE da identifikuju dodatne barijere na koje žene mogu da naiđu.

10. Pozdravljamo učešće međunarodnih organizacija u ocenjivanju makroekonomskih uticaja ekscesne volatilnosti cena robe na rast i njihovu identifikaciju opcija politike koje zemlje mogu da razmatraju prema svojim nacionalnim okolnostima da bi ublažavale takve efekte. Podnećemo izveštaj liderima u Los Cabosu o tim opcijama politike i njihovim implikacijama za naše nacionalne agende.

11. Ponovo potvrđujemo svoje obaveze da jačamo transparentnost i funkcionisanje tržišta energenata. Radićemo na unapređenju JODI-nafta baze podataka i radićemo na primeni istih principa na JODI-gas i na racionalizaciji i gašenju subvencija za neefikasna fosilna goriva tokom srednjeročnog perioda, uz pružanje usmerene podrške najsiromašnijima i podnećemo izveštaj o ostvarenom progresu našim liderima u Los Cabosu. Očekujemo izveštaj o progresu IOSCO-a na primeni principa za regulisanje i superviziju tržišta robnih derivata na našem narednom sastanku u novembru. Pozdravljamo konsultaciju sa IOSCO-m o funkcionisanju i nadzoru agencija za izveštavanje o cenama i očekujemo ažuriranje njihovih novih preporuka za lidere u Los Cabosu.

12. Primili smo preliminarni izveštaj koji su pripremili OECD, Svetska banka i UN o uključenju politike zelenog rasta i održivog razvoja u agende strukturalne reforme i očekujemo finalnu verziju koja će se podneti našim liderima. Pozdravljamo dobrovoljno izveštavanje zemalja G20 o sebi u vezi sa tekućim akcijama za integrisanje zelenog rasta i održivog razvoja u agende strukturalne reforme.

13. Nastavićemo rad na finansiranju klimatskih programa putem osnivanja studijske grupe G20 za razmatranje načina da se efektivno mobilišu resursi i podrška procesu operacionalizacije Zelenog klimatskog fonda uzimajući u obzir ciljeve, odredbe i principe UNFCCC.

14. Cenimo doprinose zemalja G20 i njihovo učešće u unapređenju Upravljanju rizicima od katastrofa (DRM) i pozdravljamo do sada učinjen napor Svetske banke i OECD-a, uz podršku UN, da se pripremi kompilacija iskustava zemalja koja će se prezentovati liderima u Los Cabosu, kao i na ostvarenju dobrovoljnog okvira do novembra čiji je cilj olakšavanje ocenjivanja rizika i finansijske strategije za primenu DRM-a.

been doing in this topic and look forward for the OECD/INFE High Level Principles on National Strategies for Financial Education to be presented to our Leaders for their consideration at the Los Cabos Summit. For advancing our financial consumer protection agenda we recognize the importance of the International Financial Consumer Protection Network (FinCoNet) as a global network of market conduct financial authorities. We also ask the G20/OECD Task Force on financial consumer protection to develop with the FSB effective approaches to support the implementation of the High Level Principles endorsed in Cannes, and recognize the importance of an active participation in this process. We recognize the need for women to gain access to financial services and financial education, and call for the GPFI and OECD/INFE to identify additional barriers women may face.

10. We welcome the participation of the International Organizations on the assessment of the macroeconomic impacts of excessive commodity price volatility on growth and their identification of policy options that countries could consider as per their national circumstances to mitigate any such effects. We will report to Leaders in Los Cabos on these policy options and their implications for our national agendas.

11. We reaffirm our commitments to enhance the transparency and functioning of energy markets. We will work to improve the JODI-Oil database and work on applying the same principles to JODI-Gas, and to rationalize and phase out inefficient fossil fuel subsidies over the medium term, while providing targeted support for the poorest, and report on progress made to our Leaders in Los Cabos. We look forward to the IOSCO progress report on the implementation of its Principles for the Regulation and Supervision of Commodities Derivatives Markets at our next meeting in November. We welcome the consultation by IOSCO on the functioning and oversight of price reporting agencies and look forward to an update on their emerging recommendations for leaders in Los Cabos.

12. We received the preliminary report prepared by the OECD, the World Bank and UN on inserting green growth and sustainable development policies into structural reform agendas and look forward for the final version to be delivered to our Leaders. We welcome G20 countries voluntary self-reporting on current actions to integrate green growth and sustainable development into structural reform agendas.

13. We will continue to work on climate finance with the establishment of a G20 study group to consider ways to effectively mobilize resources and support the operationalization process of the Green Climate Fund taking into account the objectives, provisions and principles of the UNFCCC.

14. We appreciate G20 countries contributions and involvement in promoting Disaster Risk Management (DRM), and welcome the efforts made so far by the World Bank and OECD, with support from the UN to prepare a compilation of country experiences to be presented to our Leaders in Los Cabos, and towards having, by November, a voluntary framework aimed to facilitate the assessment of risk and financial strategies towards implementing DRM.