prevod

BRIZBEJNSKI AKCIONI PLAN novembar 2014.

Izražavajući svoju odlučnost na povećanju ekonomskog rasta, podršci stvaranja radnih mesta, unapređenju razvoja i izgradnji globalnog poverenja, lideri G20 u svom kominikeu sa samita, među dogovorenim dokumentima koji podržavaju kominike, istakli su Brizbejnski akcioni plan.

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translation

BRISBANE ACTION PLAN November 2014

Expressing their commitment to increase economic growth, support job creation, promote development and build global confidence, G20 leaders in their summit communiqué, among the documents agreed to support the communiqué, highlighted the Brisbane Action Plan.

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Plan za rast

Brizbejnski akcioni plan izlaže individualne i kolektivne akcije koje preduzimamo u težnji za snažnim, održivim i uravnoteženim rastom, i dopunjuje Kominike lidera. Te akcije su date detaljno u našim obuhvatnim strategijama rasta.

Ove godine smo intenzivirali napore da ostvarimo naš cilj snažnog, održivog i uravnoteženog rasta. U okolnostima razočaravajuće slabog cikličnog oporavka od duboke recesije, oslabljenog proizvodnog kapaciteta u ključnim ekonomijama i nasleđene ranjivosti iz finansijske krize, potrebno je da nastavimo integrisan pristup jačanju rasta.

Naš pristup uvažava značajnu ulogu makroekonomske politike u davanju podrške globalnoj ekonomiji i napravili smo korak promene u načinu na koji smo razvili strukturne i investicione politike sa ciljem povećanja kratkoročnog i srednjeročnog rasta.

Prvo, postavili smo sebi ambiciozan cilj povećanja BDP-a za preko 2 procenta iznad trajektorije u *Svetskom ekonomskom izgledu* MMF-a iz oktobra 2013. godine, gde je data osnova do 2018. (Deklaracija iz Sidneja).

Drugo, usvojili smo zajednički strukturni pristup razvoju naših obuhvatnih strategija rasta koji direktno odgovara oceni izazova za globalnu politiku koju su preduzele članice, uz podršku međunarodnih organizacija, na početku godine. Odabrali smo teme zasnovane na oblastima u kojima možemo ostvariti potencijalno najveće dobitke za rast. Dogovorili smo da radimo zajedno da donesemo mere politike za investiranje, konkurenciju, trgovinu i zaposlenost, pored makroekonomskih politika. Takođe smo obezbedili da naše ekonomske politike i politike rada zajednički dejstvuju na stvaranju kvalitetnih radnih mesta i unapređuju inkluzivni rast. Kao rezultat, svaka članica je razvila obuhvatnu strategiju rasta prema tim temama i imali smo koristi od stručnih pregleda u tim oblastima.

Treće, pojačali smo našu saradnju na politici. Delimo ocenu naših izazova i prioriteta politike. Odlučni smo da intenziviramo našu saradnju da bismo obezbedili znatan novi impuls globalnoj ekonomiji, pojačali tražnju i radna mesta i postigli održiv i uravnoteženiji rast, interno i eksterno. Naše makroekonomske i strukturne politike uzajamno se jačaju i rešavaju izazove tražnje i ponude. Naš integrisani pristup usredsređen je na kretanje prema uravnoteženijem okviru politike. Nastavićemo naše napore da podstičemo pozitivna prelivanja i uvažavamo potrebu da se izbegavaju negativna.

Nastupajući odlučno, primenjujući blagovremeno mere naše politike i potvrđujući naše obaveze, možemo jačati oporavak i podstaći poverenje. Naše akcije će jačati ekonomski razvoj i obezbediti robustniju i otporniju ekonomiju za sve. Rast unutar G20 imaće pozitivna prelivanja na zemlje u razvoju i sa niskim dohotkom. To će doprineti naporima tih zemalja da se bore sa siromaštvom i pomoći pokretanje rasta u njihovim ekonomijama.

Rast mora biti poduprt snažnijim i otpornijim finansijskim sistemom. Ulažemo napore da se otresemo nasleđa krize postavljanjem finansijskih sistema na zdravu osnovu, popravljanjem javnih i privatnih bilansa i obezbeđivanjem kontinuirane efektivnosti globalnih sigurnosnih mreža.

Stanje globalne ekonomije

Pozdravljamo brojna poboljšanja u globalnoj ekonomiji, vođena bržim rastom nekoliko ključnih ekonomija. Međutim, ukupan tempo rasta je nezadovoljavajući i globalna ekonomija ostaje daleko od ostvarivanja glavnog cilja snažnog, održivog i uravnoteženog rasta. Nivoi javnog i privatnog duga ostaju visoki. Jaz autputa ostaje. Rast je neravan i ostaje ispod tempa potrebnog da generiše preko potrebna radna mesta. Globalnu ekonomiju zaustavlja manjak tražnje, pri čemu je rešavanje ograničenja ponude ključ povećanja potencijalnog rasta.

Rast je ubrzan u nekim razvijenim ekonomijama, posebno u SAD, Velikoj Britaniji i Kanadi. Međutim, oporavak je skroman u Japanu i evro zoni i inflacija je daleko ispod cilja.

Dok je rast u nekim ključnim ekonomijama

A Blueprint for Growth

The Brisbane Action Plan outlines the individual and collective actions that we are taking in pursuit of strong, sustainable and balanced growth, and complements the Leaders' Communiqué. These actions are detailed in our comprehensive growth strategies.

This year we have intensified our efforts to achieve our objective of strong, sustainable and balanced growth. Against the backdrop of a disappointingly weak cyclical recovery from deep recession, weakened productive capacity in key economies and a legacy of vulnerabilities from the financial crisis, we need to pursue an integrated approach to boost growth.

Our approach recognises the important role of macroeconomic policy in supporting the global economy, and we have made a step change in the way we have developed structural and investment policies to lift near-term and medium-term growth.

First, we have set ourselves an ambitious goal of lifting G20 GDP by more than 2 per cent above the trajectory in the October 2013 IMF *World Economic Outlook* baseline by 2018 (the Sydney Declaration).

Second, we have taken a common, structured approach to the development of our comprehensive growth strategies that responds directly to an assessment of global policy challenges undertaken by members, with the support of international organisations, at the beginning of the year. We have chosen themes based on the areas where we could achieve the biggest potential gains to growth. We have agreed to work together to put forward policy measures on investment, competition, trade and employment, in addition to macroeconomic policies. We have also ensured our economic and labour policies work together to create quality jobs and promote inclusive growth. As a result, each member has developed a comprehensive growth strategy along these themes, and we have benefited from intensive peer review in these areas.

Third, we have strengthened our policy cooperation. We have a shared assessment of our challenges and policy priorities. We are determined to step up our cooperation to: provide significant new momentum to the global economy; boost demand and jobs; and achieve sustained and more balanced growth, both internally and externally. Our macroeconomic and structural policies are mutually reinforcing and address both demand and supply challenges. Our integrated approach is focussed on moving towards a more balanced policy framework. We will continue our efforts to foster positive spillovers and we recognise the need to avoid negative ones.

By acting decisively, implementing our policy measures in a timely manner and upholding our commitments, we can strengthen the recovery and boost confidence. Our actions will strengthen economic development and ensure a more robust and resilient economy for all. Growth within the G20 will have positive spillovers for developing and low-income countries. These will contribute to these countries' efforts to tackle poverty and help drive growth in their economies.

Growth must be underpinned by a stronger and more resilient financial system. We are acting to shake off the legacy of the crisis by putting financial systems on a sound footing, repairing public and private balance sheets, and ensuring the continued effectiveness of global safety nets.

We stand ready to use all policy levers to underpin confidence and the recovery.

State of the Global Economy

We welcome a number of improvements in the global economy, led by faster growth in a few key economies. However, the overall pace of growth is unsatisfactory and the global economy remains far from achieving our main objective of strong, sustainable and balanced growth. Public and private debt levels remain high. Output gaps remain. Growth is uneven and remains below the pace required to generate much-needed jobs. The global economy is being held back by a shortfall in demand, while addressing supply constraints is key to lifting potential growth.

Growth has picked up in some advanced economies, notably the United States, the United Kingdom and Canada. However, the recovery is modest in Japan and in the euro area and inflation is well below target.

novih tržišta robustan i postaje održiviji, uključujući Kinu i Indiju, on se usporava u nekim drugim zemljama. Mnoge zemlje sa niskim dohotkom imaju dobru performansu.

Monetarna politika ostaje predusretljiva u razvijenim ekonomijama pružajući važnu podršku oporavku. Zemlje primenjuju fiskalne strategije fleksibilno, uzimajući u obzir kratkoročne ekonomske uslove.

Globalna ekonomija ostaje ranjiva na šokove, finansijska krhkost ostaje i postojeći rizici su pogoršani geopolitičkim tenzijama. Nastavljamo da monitorišemo kratkoročne i dugoročne efekte globalne finansijske krize. Ekonomije se bore sa sporijim potencijalnim rastom koji odražava slabije investiranje, sporiji rast proizvodnje, višu nezaposlenost i niže učešće radne snage. Uprkos tome, domaćinstva i privreda su generalno u znatno jačoj finansijskoj poziciji nego pre krize. Banke su generalno bolje kapitalizovane i akcije u Evropi da se uspostavi bankarska unija, kao i nedavni stres testovi, značajni su koraci da se banke učine otpornijim i otvorenijim za superviziju.

Primena politika koje će obuhvatno da rešavaju kratkoročne i srednjeročne izazove može dalje da jača oporavak izgradnjom poverenja i povećanjem tražnje.

To potcrtava značaj postojanja jasnog plana koji okuplja dogovarajući miks odgovora politike.

Zajednički nastup na povećanju rasta i stvaranju radnih mesta

Stanje globalne ekonomije zahteva obuhvatan i koherentan odgovor politike koji obnavlja kratkoročnu tražnju, otklanja srednjeročna ograničenja ponude i izgrađuje poverenje potrošača i privrede.

Razvili smo obuhvatne strategije rasta koje rešavaju te izazove. Analiza MMF-a i OECD-a pokazuje da će puna primena tih strategija povećati kolektivni BDP za 2,1 procenata do 2018. godine iznad trajektorije sadržane u politikama u vreme samita u Sankt Peterburgu. Oko jedne četvrtine tog povećanja je rezultat pozitivnih prelivanja koja dolaze od istovremene primene naših politika. Naše akcije će jačati BDP izvan G20 za preko 0,5 procenta do 2018. godine.

Naše obuhvatne strategije rasta takođe rešavaju ključne makroekonomske izazove kratkoročno i dugoročno.

Izneli smo niz obuhvatnih strategija rasta koje obuhvataju makroekonomske i strukturne politike. Te strategije sadrže makroekonomske politike koje odgovaraju na kratkoročne probleme tražnje, kao i ubrzanje strukturnih reformi za povećanje potencijala rasta podstičući javno i privatno investiranje boljeg kvaliteta, naročito u infrastrukturu, unapređujući konkurenciju, jačajući trgovinu i povećavajući zaposlenost i participaciju. Kolektivno, te mere treba takođe da jačaju tražnju i unapređuju globalni rebalans.

Te oblasti politike identifikovale su članice uz podršku međunarodnih organizacija kao oblasti koje imaju najveći potencijal za povećanje rasta i koje su podvrgnute snažnom i kredibilnom procesu ekspertskog pregleda da bi se obezbedilo da te mere budu svrsishodne i dobro ciljane. Zahvaljujemo naročito MMF-u i OECD-u na njihovom radu i tražimo njihovu kontinuiranu podršku u tom procesu.

Unapređenje makroekonomske saradnje i ishodi

Obezbedićemo da poluge naše makroekonomske politike budu prikladno kalibrirane da bi jačale rast, stvarale radna mesta i postigle rebalansiranje. Svesni smo globalnog uticaja naših makroekonomskih politika, razumemo njihova potencijalna pozitivna i negativna prelivanja unutar i izvan G20 i sarađivaćemo na upravljanju prelivanjima.

Uvažavamo ulogu koju je imala monetarna politika u pružanju podrške tražnji i reagovanju na pritiske za stabilnost cena na način konzistentan sa mandatom centralnih banaka.

Normalizacija monetarne politike u nekim razvijenim ekonomijama odražavaće snažniji ekonomski rast i biće pozitivan znak za globalnu ekonomiju. Isto tako smo svesni drugih potencijalnih uticaja takve normalizacije, kao što je ekscesna volatilnost deviznih kurseva i cene aktive koje mogu da škode rastu.

Naše centralne banke opredeljene su da postavke monetarne politike budu i dalje pažljivo kalibrirane i jasno saopštavane. Mi ćemo dalje jačati i dorađivati okvire svojih makroekonomskih, strukturnih i finansijskih

While growth in some key emerging market economies is robust and is becoming more sustainable, including in China and India, it is slowing in some other countries. Many low-income countries are performing well.

Monetary policy remains accommodative in advanced economies, providing important support to the recovery. Countries are implementing fiscal strategies flexibly, taking into account near-term economic conditions.

The global economy remains vulnerable to shocks, financial fragility remains and existing risks are exacerbated by geopolitical tensions. We continue to monitor the near-term and long-term effects of the global financial crisis. Economies are grappling with slower potential growth reflecting weaker investment, slower productivity growth, higher unemployment and lower labour force participation. Despite this, households and businesses are generally in much stronger financial positions than before the crisis. Banks are generally better capitalised, and actions in Europe to establish the Banking Union and recent stress tests are important steps to making banks more resilient and easier to supervise.

The implementation of policies to comprehensively address both near-term and medium-term challenges could further strengthen the recovery by building confidence and increasing demand.

This underlines the importance of having a clear plan that draws together the appropriate mix of policy responses.

Acting Together to Lift Growth and Create Jobs

The state of the global economy calls for a comprehensive and coherent policy response that restores near-term demand, removes medium-term supply constraints and builds consumer and business confidence.

We have developed comprehensive growth strategies that address these challenges. Analysis by the IMF and the OECD indicates that full implementation of these strategies will lift our collective GDP by 2.1 per cent through to 2018 above the trajectory implied by policies at the time of the St Petersburg Summit. Around one-quarter of this increase is a result of positive spillovers that come from simultaneous implementation of our policies. Our actions will boost non-G20 GDP by over 0.5 per cent by 2018.

Our comprehensive growth strategies also address key macroeconomic challenges both in the near and medium-term.

We have put forward a set of comprehensive growth strategies consisting of macroeconomic and structural policies. These strategies comprise macroeconomic policies that respond to near-term demand concerns, as well as a step-up in structural reforms to increase growth potential by: fostering better-quality public and private investment, particularly in infrastructure; promoting competition; enhancing trade; and lifting employment and participation. Collectively, these measures should also strengthen demand and promote global rebalancing.

These policy areas were identified by members with the support of international organisations as the areas that have the greatest potential to lift growth, and have been subject to a strong and credible peer review process to ensure that these measures are meaningful and well targeted. We thank in particular the IMF and the OECD for their work and ask for their continued support through this process.

Improving Macroeconomic Cooperation and Outcomes

We will ensure that our macroeconomic policy levers are appropriately calibrated to strengthen growth, create jobs and achieve global rebalancing. We are mindful of the politika i druge komplementarne mere. Uvažavamo da bi veća fleksibilnost deviznih kurseva takođe olakšala prilagođavanje naših ekonomija.

Nastavićemo da primenjujemo fiskalne strategije fleksibilno da bi se uzeli u obzir kratkoročni ekonomski uslovi, kako bi se podržali ekonomski rast i stvaranje radnih mesta, stavljajući dug kao deo BDP-a na održiv put. Razmotrićemo na koji način promene u sastavu i kvalitetu državne potrošnje i prihoda mogu da jačaju doprinos naših fiskalnih strategija rastu.

Održivo globalno rebalansiranje ostaje jedan od naših glavnih prioriteta za napredak. Takođe je značajno za globalno rebalansiranje da se interni debalansi u potpunosti rešavaju i dozvoli da devizni kursevi odgovaraju osnovnim ekonomskim indikatorima. Ponavljamo našu obavezu da se brže krećemo prema u većoj meri tržišno određenim sistemima deviznih kurseva i tome da devizni kursevi fleksibilno odražavaju osnovne ekonomske indikatore i da se izbegavaju uporne kursne neusaglašenosti. Uzdržavaćemo se od konkurentske devalvacije i nećemo ciljati naše kurseve iz konkurentskih razloga. Odupiraćemo se svim oblicima protekcionizma i držaćemo svoja tržišta otvorenim.

Ostajemo svesni slabog i neravnomernog rasta i budu li izgledi to opravdavali:

- sve članice su spremne da primene selekciju makroekonomskih i strukturnih mera pored onih iz naših obuhvatnih strategija rasta da bi povećale tražnju i ponudu;
- centralne banke koje prolaze kroz produženu ispod ciljnu inflaciju ili imaju rizik od deflacije istražiće dalje opcije za reagovanje i istražiće komplementarne politike da bi upravljale rizicima po finansijsku stabilnost;
- članice sa investicionim potrebama ispitaće opcije za nove investicije u, ali ne ograničavajući se na, infrastrukturu, saglasno fiskalnoj održivosti;
- nove ekonomije nastaviće sa primenom mera koje čuvaju svoje ekonomije od volatilnosti i čine ih otpornijim;
- sve članice će obezbediti da bilo koji makroekonomski odgovori ostaju dobro usidreni u srednjoročnim okvirima, uključujući verodostojne fiskalne mere kako bi se osiguralo da poverenje u održivost javnih finansija nije ugroženo.

Slažemo se da je podrška kratkoročnoj tražnji komplementarna, a ne zamena za strukturne reforme koje su potrebne da se poveća naš potencijal rasta i slažemo se da strukturne reforme mogu da podrže tražnju jačanjem poverenja, jačanjem profitabilnosti i investiranja i stvaranjem više radnih mesta. Nastavićemo da radimo zajedno da bismo postigli pravu ravnotežu između kratkoročnih i srednjeročnih akcija kako bi se postigli ciljevi naših obuhvatnih strategija rasta.

Povećanje i podsticanje investiranja

Investiranje je značajno za jačanje tražnje i povećanje srednjeročnog rasta. Kroz naše obuhvatne strategije rasta, opredeljeni smo za unapređenje naše domaće investicione i finansijske klime, uključujući procese posredovanja koji su bitni za privlačenje investicija privatnog sektora. Investiranje u infrastrukturu je visok prioritet u većini zemalja jer može da podrži kratkoročnu tražnju i srednjeročni kapacitet ponude. Poboljšana selekcija projekata i prioritizacija kvalitetnih infrastrukturnih investicija podržava ekonomsku aktivnost i značajna je za ubrzanje rasta, stvaranje radnih mesta i porast produktivnosti koji stvaraju benefite sada i u budućnosti. Primenjujući naše strategije rasta, nastojaćemo da podržavamo kvalitetno javno i privatno investiranje, uključujući optimizaciju korišćenja javnog bilansa uz održavanje prikladne kontrole rizika. Mi ćemo takođe podržati rad na poboljšanju transparentnosti i funkcionisanje finansijskih tržišnih instrumenata, kao što je sekjuritizacija, radi unapređenja finansiranja, naročito za mala i srednja preduzeća (SMP).

Pozdravljamo pokretanje velikih investicionih inicijativa u Argentini, Australiji, Brazilu, Indiji, Koreji, Meksiku, Saudijskoj Arabiji, SAD i akcije u drugim članicama G20 uključene u njihove strategije rasta. Dodatno, Evropska unija je u oktobru objavila veliku inicijativu za mobilisanje dodatnog javnog i privatnog investiranja tokom 2015-2017. godine. Pozivamo na brzu primenu tih paketa.

Naša Globalna inicijativa za infrastrukturu (GII) uvažava da smo suočeni sa nedostatkom global impact of our macroeconomic policies, understand their potential positive and negative spillovers within and outside the G20 and will cooperate to manage spillovers.

We recognise the role that monetary policy has played in supporting demand and responding to price stability pressures in a manner consistent with central banks' mandates.

Monetary policy normalisation in some advanced economies will reflect stronger economic growth and will be a positive sign for the global economy. We are also mindful of other potential impacts of such normalisation, such as excessive volatility in exchange rates and asset prices that can be damaging to growth.

Our central banks have committed that monetary policy settings will continue to be carefully calibrated and clearly communicated. We will further strengthen and refine our domestic macroeconomic, structural and financial policy frameworks, and other complementary measures, including macro-prudential measures. We recognise that greater exchange rate flexibility would also facilitate the adjustment of our economies.

We will continue to implement fiscal strategies flexibly to take into account near-term economic conditions, so as to support economic growth and job creation, while putting debt as a share of GDP on a sustainable path. We will consider how changes in the composition and quality of government expenditure and revenue may enhance the contribution of our fiscal strategies to growth.

Sustained global rebalancing remains one of our core priorities going forward. It is also important for global rebalancing that internal imbalances are fully addressed and exchange rates are allowed to respond to economic fundamentals. We reiterate our commitment to move more rapidly toward more market-determined exchange rate systems and exchange rate flexibility to reflect underlying fundamentals, and avoid persistent exchange rate misalignments. We will refrain from competitive devaluation and will not target our exchange rates for competitive purposes. We will resist all forms of protectionism and keep our markets open.

We remain mindful of weak and uneven growth, and should the outlook warrant it:

- all members stand ready to deploy a range of macroeconomic and structural measures beyond those in our comprehensive growth strategies to raise demand and supply;
- central banks experiencing protracted below-target inflation or the risk of deflation have indicated they will explore further response options, and will explore complementary policies to manage financial stability risks;
- members with investment needs will examine options for new investment in, but not limited to, infrastructure, consistent with fiscal sustainability;
- emerging economies will continue to implement measures that safeguard their economies from volatility and make them more resilient; and
- all members will ensure that any macroeconomic responses remain well anchored in medium-term frameworks, including credible fiscal measures to ensure that confidence in the sustainability of public finances is not compromised.

We agree that supporting short-term demand is a complement to, not a substitute for, the structural reforms that are needed to raise our growth potential and agree that structural reforms can support demand by strengthening confidence, lifting profitability and investment and creating more jobs. We will continue working together to strike the right balance between short and medium-term actions to achieve the goals of our comprehensive growth strategies.

Increasing and Fostering Investment

Investment is critical to boosting demand and lifting medium-term growth. Through our comprehensive growth strategies, we are committed to improving our domestic investment and financing climate, including intermediation processes, which are essential to attracting private sector investment. Investment in infrastructure is a high priority in most countries as it can support both near-term demand and supply capacity in the medium-term. Improved project selection and prioritisation of quality infrastructure investment supports economic activity and is crucial to accelerating growth, job creation and productivity gains that create benefits now and into the future. In implementing our growth investicija i infrastrukture u globalnoj ekonomiji koji će nastaviti da se povećava ako ne delujemo. Preduzimamo kolektivnu akciju da poboljšamo kvalitetno investiranje, posebno u infrastrukturu. Postoji znatan prostor da se privuče više kapitala privatnog sektora i bolje pomogne uparivanje potencijalnih investitora sa projektima. Rešićemo praznine u podacima i unaprediti informacije o projektima u pripremi. Naši napori da se poveća investiranje nastaviće se u 2015. godini i dalje kao deo GII. Primenićemo naše postojeće obaveze i radićemo na načinima za mobilisanje dugoročnog finansiranja za infrastrukturu. Da bismo podržali primenu GII, dogovorili smo se da uspostavimo Globalni infrastrukturni *hab* sa četvorogodišnjim mandatom. Nastavićemo naš rad na olakšavanju dugoročnog investicionog finansiranja institucionalnim investitorima uključujući efektivne pristupe kroz G20/OECD. Takođe ćemo nastaviti da radimo sa multilateralnim razvojnim bankama i da podstičemo nacionalne razvojne banke da optimizuju korišćenje svojih bilansa da bi pružile dodatno kreditiranje.

Naše pojedinačne akcije za jačanje investiranja izložene su našim obuhvatnim strategijama rasta. Mnoge članice:

- direktno i indirektno investiraju u kvalitetnu javnu infrastrukturu, uz održavanje odgovarajuće kontrole rizika;
- koriste javno-privatna partnerstva da poboljšaju efikasnost investiranja u njihove ekonomije i smanje neposredni teret za vlade imajući u vidu dugoročne potencijalne obaveze - to je naročito značajno u fiskalno ograničenom okruženju;
- uvode poreske podsticaje za povećanje investicija;
- jačaju pristupnost finansiranju za SMP da bi im omogućile rast i stvaranje radnih mesta.

Pored toga, neke članice:

- unapređuju institucionalne i regulatorne okvire da bi pojačale svoje investicione klime;
- produbljuju svoja finansijska tržišta podržavanjem novih finansijskih proizvoda i razvijanjem finansijskih instrumenata koji podstiču uključenje institucionalnih investitora.

Fokusiramo se na praktične akcije da se pomogne zemljama u razvoju i zemljama sa niskim dohotkom da povećaju investicije i pripreme kvalitetne infrastrukturne projekte za investiranje iz javnih i privatnih izvora.

Uvažavamo da moramo da preduzmemo dalje akcije u oblastima smanjenja barijera stranim direktnim investicijama, potrošnje na društvenu infrastrukturu i jačanje upravljanja javnog sektora investicijama.

Unapređenje konkurencije

Konkurencija je od centralnog značaja za funkcionisanje tržišta. Efikasna i funkcionalna tržišta bitna su za katalizaciju investiranja privatnog sektora, obezbeđenje efikasne alokacije resursa i povećavanje ekonomskog rasta. Podsticanje konkurencije značajno je za naše privrede. Dobro koncipirana politika konkurencije, efektivno sprovođenje zakona o konkurenciji i ekonomske reforme zasnovane na konkurenciji unapređuju investiranje i zaposlenost. Produktivnost je povećana snažnijom konkurencijom jer snažan okvir konkurencije generiše podsticaje za privlačenje najefikasnijih firmi na tržišta. Konkurencija u uslugama često je manje razvijena nego u drugim sektorima i ima značajan potencijal da koristi drugim industrijama. Dodatno, konkurencija je bitna za inovaciju, jer firme koje su suočene sa konkurencijom inoviraju više od monopola.

Naše pojedinačne akcije da unapredimo konkurenciju izložene su u našim obuhvatnim strategijama rasta. Mnoge članice:

- preduzimaju reforme proizvoda i tržišta usluga;
- smanjuju regulatorne terete i izbacuju suvišnu administraciju.

Pored toga, neke članice:

- smanjuju barijere za ulazak novih biznisa i reformišu svoje politike o konkurenciji;
- uvode mere za unapređenje konkurencije u mrežnim industrijama;
- usredsređuju se na unapređenje lakšeg obavljanja poslovanja, na primer, podstičući inovaciju i poboljšavajući kvalitet pravosudnih i administrativnih institucija.

Te reforme pružaju neke od najjačih impulsa za rast. Međutim, uvažavamo da moramo da preduzmemo dalju akciju za povećanje konkurencije i smanjimo nepotrebnu regulativu u sektoru usluga, jačamo politiku konkurencije, strategies, we will seek to support quality public and private investment, including by optimising the use of the public balance sheet while maintaining appropriate risk controls. We will also support work to improve the transparency and functioning of financial market instruments, such as securitisation, to promote financing, particularly for small and medium enterprises (SMEs).

We welcome the launch of major investment initiatives in Argentina, Australia, Brazil, India, Korea, Mexico, Saudi Arabia, the United States and action in other G20 members included in their growth strategies. Additionally, the European Union in October announced a major initiative mobilising additional public and private investment over 2015-17. We call for swift implementation of these packages.

Our Global Infrastructure Initiative (GII) recognises that we are facing investment and infrastructure shortfalls in the global economy which will grow further if we do not act. We are taking collective action to improve quality investment, particularly in infrastructure. There is considerable scope to attract more private sector capital and better help match potential investors with projects. We will address data gaps and improve information on project pipelines. Our efforts to lift investment will continue into 2015 and beyond as part of the GII. We will implement our existing commitments and will work on ways to mobilise long-term financing for infrastructure. To support implementation of the GII, we agree to establish a Global Infrastructure Hub with a four-year mandate. We will continue our work on facilitating long-term investment financing by institutional investors including through the G20/OECD effective approaches. We will also continue to work with multilateral development banks and encourage national development banks to optimise use of their balance sheets to provide additional lending.

Our individual actions to boost investment are outlined in our comprehensive growth strategies. Many members are:

- directly and indirectly investing in quality public infrastructure, while maintaining appropriate risk controls;
- using public-private partnerships to improve the efficiency of investment in their economies and reduce the immediate funding burden on governments while bearing in mind long-term contingent liabilities - this is particularly important in a fiscally constrained environment;
- introducing tax incentives to raise investment; and
- enhancing access to finance for SMEs to allow them to grow and create jobs.

In addition, some members are:

- improving institutional and regulatory frameworks in order to enhance their investment climates; and
- deepening their financial markets by supporting new financial products and developing financial instruments that encourage the involvement of institutional investors.

We are focussing on practical actions to help developing and low-income countries to increase investment and prepare quality infrastructure projects for investment from public and private sources.

We recognise that we need to take further actions in the areas of reducing barriers to foreign direct investment, spending on social infrastructure and enhancing public sector management of investment.

Promoting Competition

Competition is central to the operation of markets. Efficient and well-functioning markets are essential for catalysing private sector investment, ensuring an efficient allocation of resources and lifting economic growth. Fostering competition is critical for our economies. Well-designed competition policy, effective enforcement of competition law, and competition- based economic reforms promote higher investment and employment. Productivity is increased by stronger competition because a strong competition framework generates the incentives to attract the most efficient firms into markets. Competition in services is often less developed than in other sectors and has significant potential to benefit other industries. Additionally, competition is essential for innovation, as firms that face competition innovate more than monopolies.

We recognise that competition can be hindered by unnecessary regulation that creates barriers to entry or restricts the ability dodatno smanjimo barijere za ulazak firmi i dalje reformišemo mrežne industrije.

Jačanje trgovine

Trgovina je moćan pokretač rasta, povećanog standarda života i stvaranja radnih mesta. Naše politike treba u potpunosti da koriste prednosti promena modela trgovine. Proizvodi su sada 'made in svetu' i uvoz je važan za sposobnost zemlje da izvozi konkurentno. Sa lancima snabdevanja koji funkcionišu preko više tržišta, domaća regulativa utiče na odluke firmi da investiraju u zemlji i da trguju i stvaraju radna mesta. Efikasan transport i logističke usluge mogu da pomognu firmama da konkurišu u globalnim lancima vrednosti. Uspešno sprovođenje akcija trgovinske politike iz naših strategija rasta podržaće u većoj meri inkluzivan rast, sa pozitivnim prelivanjima na zemlje izvan G20, uključujući zemlje u razvoju.

Naše pojedinačne akcije da se jača trgovina izložene su u našim obuhvatnim strategijama rasta. Sve članice su preduzele akcije olakšanja trgovine, koje će racionalizovati granične procedure, kao što su carine, i omogućiti slobodnije i blagovremenije kretanje robe.

Pored toga, mnoge članice:

- smanjuju barijere za usluge koje omogućavaju trgovinu u našim ekonomijama, naročito u transportu, logistici i lučkim uslugama,
- rade na integrisanju SMP u globalnu ekonomiju.

Dalje, neke članice:

- preduzimaju akcije da smanje netarifne barijere;
- nedavno su zaključile sporazume o slobodnoj trgovini što će voditi daljem otvaranju naših tržišta.

Domaće reforme za povećanje konkurencije i unapređenje investiranja u infrastrukturu takođe će jačati sposobnost firmi da trguju i stvaraju radna mesta.

Otpor protekcionizmu ostaje glavna obaveza G20. Tražimo da STO, OECD i UNCTAD nastave sa monitorisanjem, u skladu sa svojim mandatima, mera ograničenja trgovine i investicija G20 i podnose nam izveštaj svakih šest meseci, sa ciljem da se bolje razume priroda protekcionističkih mera uvedenih od globalne finansijske krize i njihov uticj na trgovinu i investiranje.

Povećanje zaposlenosti i participacija

Danas je više od 200 miliona ljudi u svetu i dalje nezaposleno, oko 30 miliona ljudi više nego kada je kriza počela, oko 75 miliona od tih nezaposlenih su mladi ljudi. Pored toga, prihod od rada stagnira za mnoge ljude i dohodovna nejednakost ostaje problem u mnogim ekonomijama. Preokretanje tih trendova i stvaranje kvalitetnih radnih mesta naš je najviši prioritet i naše obuhvatne strategije rasta će pomoći kod ovoga. Imamo planove zapošljavanja za svaku razvijenu

of firms to compete. SMEs are an important and dynamic part of our economies. Reforms that foster the growth of SMEs by providing an enabling environment and encouraging their entry in different sectors, including a level playing field for firms' entry and operation, enhance the competitiveness and dynamism of our economies, boost job creation and promote stronger and more inclusive growth.

Our individual actions to promote competition are outlined in our comprehensive growth strategies. Many members are:

- undertaking product and service market reforms; and
- reducing regulatory burdens and cutting red tape.

In addition, some members are:

- lowering barriers to entry for new businesses and reforming their competition policies;
- introducing measures to improve competition in network industries; and
- focussing on improving the ease of doing business, for example, by encouraging innovation and improving the quality of judicial and administrative institutions.

These reforms provide some of the most powerful impetuses to growth. However, we recognise that we need to take further action to increase competition and reduce unnecessary regulation in the services sector, strengthen competition policy, further reduce barriers to entry for firms and further reform network industries.

Boosting Trade

Trade is a powerful driver of growth, increased living standards and job creation. Our policies need to take full advantage of the changing patterns of trade. Products are now 'made-in-the-world' and imports matter to countries' ability to export competitively. With supply chains operating across multiple markets, domestic regulations affect the decisions of firms to invest in a country, and to trade and create jobs. Efficient transport and logistics services can help firms compete in global value chains. Delivering on the trade policy actions in our growth strategies will support more inclusive growth, with positive spillovers for countries beyond the G20, including developing countries.

Our individual actions to enhance trade are outlined in our comprehensive growth strategies. All members have taken trade facilitation actions, which will streamline border procedures, such as customs, and allow the freer and more timely movement of goods.

In addition, many members:

- have reduced barriers to trade-enabling services in our economies, particularly in transport, logistics and port services; and
- are working to integrate SMEs into the global economy. Further, some members have:
- taken actions to reduce non-tariff barriers; and
- recently concluded free trade agreements which will lead to further openings in our markets.

Domestic reforms to lift competition and promote investment in infrastructure will also enhance the ability of firms to trade and create jobs.

Resisting protectionism remains a core G20 commitment. We ask the WTO, the OECD and UNCTAD to continue to monitor, in accordance with their mandates, G20 trade and investment restricting measures and report to us every six months, with a view to better understand the nature of the stock of protectionist measures introduced since the global financial crisis and their impact on trade and investment.

Lifting Employment and Participation

Today, more than 200 million people around the world are still unemployed, around

30 million people more than when the crisis began; about 75 million of these unemployed are young people. In addition, labour income has stagnated for many people, and income inequality remains an issue in many economies. Reversing these trends and creating quality jobs is our highest priority and our comprehensive growth strategies will assist with this. We have each developed country-specific employment plans (attached to this Action Plan) to address our individual employment challenges. We will ensure our employment plans work alongside our comprehensive growth strategies to more effectively integrate macroeconomic and labour market policies. This will help to maximise the benefits of structural change.

Greater labour force participation boosts economic growth, increases household zemlju (date kao prilog uz ovaj Akcioni plan) da rešavaju naše pojedinačne izazove zaposlenosti. Obezbedićemo da naši planovi zapošljavanja funkcionišu pored naših obuhvatnih strategija rasta da bi efektivnije integrisali makroekonomske i politike tržišta rada. To će pomoći da se maksimizuju benefiti strukturnih promena.

Veća participacija radne snage jača ekonomski rast, povećava dohodak domaćinstava, podržava potrošnju i podstiče dalje investiranje. Nasuprot tome, dugoročna strukturna nezaposlenost i nedovoljna zaposlenost smanjuju mogućnosti i dohodak, narušavaju veštine i potkopavaju rast. Podržavanje naših građana, naročito mladih i žena, da steknu i zadrže kvalitetno zaposlenje može takođe da pruži značajne socijalne benefite podizanjem žitotnog standarda, jačanjem društvene kohezije i smanjenjem nejednakosti. Značajna dobit blagostanja može se ostvariti rešavanjem sive ekonomije i unapređenjem zdravlja i sigurnosti radnih mesta i mi ćemo obnoviti naše napore, saglasno našim nacionalnim okolnostima, u tim oblastima.

Unapređenje participacije žena na tržištu rada i poboljšanje kvaliteta njihove zaposlenosti doprineće jačem i inkluzivnijem rastu. Da bi se to postiglo, dogovorili smo se o cilju smanjenja jaza u participaciji radne snage između muškaraca i žena u našim zemljama za 25 procenata do 2025. godine, uzimajući u obzir nacionalne okolnosti. To će uključiti više od 100 miliona žena u radnu snagu, znatno povećati globalni rast i smanjiti siromaštvo i nejadnakost. Uvažavamo značaj ove obaveze i nastojimo da podržimo međunarodne organizacije, predvođene STO-om i OECD-om, na merenju našeg napretka.

Obnavljamo svoju kolektivnu obavezu da se borimo protiv nezaposlenosti mladih koja, ako se ne rešava, može da stvori trajni nedostatak tržišta rada za mlade. Pružanje boljeg starta našoj omladini na tržištu rada prioritet je svih članica i bitno je obezbeđenje pristupa kvalitetnom obrazovanju, treningu i razvoju veština.

Naše pojedinačne akcije da se poveća zaposlenost i participacija izložene su u našim obuhvatnim strategijama rasta i planova za zapošljavanje. Sve članice preduzimaju akciju da povećaju participaciju žena i bore se protiv nezaposlenosti mladih.

Pored toga, mnoge članice:

- uvode i jačaju politike koje unapređuju preduzetništvo i razvoj veština, jačanje veza između obrazovanja, treninga i potreba radne snage;
- rešavaju problem sa kojima se suočavaju ugrožene grupe, uključujući osobe sa invaliditetom i dugoročnom nezaposlenošću;
- rešavaju dugoročnu i strukturnu nezaposlenost, nedovoljnu zaposlenost i radna mesta niskog kvaliteta, nesigurna u sivoj ekonomiji;
- preduzimaju mere za unapređenje politika zdravlja i sigurnosti na radnom mestu.

Dalje, neke članice:

- uspostavljaju ili povećavaju minimalne nadnice, unapređuju društveni dijalog i unapređuju mreže socijalne sigurnosti;
- preduzimaju korake da racionalizuju regulativu tržišta rada i smanje troškove radne snage van plata.

Tražimo od ministara rada i zaposlenosti da podnesu izveštaj u 2015. godini o napretku na smanjenju nezaposlenosti mladih, smanjenju jaza u participaciji radne snage i daljem razvoju i primeni planova zaposlenosti u svojim zemljama. Nova Radna grupa za zaposlenost razviće projektni zadatak i program rada za te prioritete i druga ključna pitanja koja podržavaju visoke nivoe zaposlenosti i participacije.

Uvažavamo da nam je potrebna dalja akcija u oblastima jačanja ljudskog kapitala, jačanje fleksibilnosti tržišta rada u nekim razvijenim ekonomijama i unapređenje radnih mesta u zvaničnoj ekonomiji, naročito u novim ekonomijama.

Odgovornost

Pozdravljamo Izveštaj o oceni odgovornosti u 2014. godini. Izveštaj izlaže naš napredak na dosadašnjim obavezama makroekonomske i strukturne reforme.

Primena ključnih strukturnih reformi i obaveza prema infrastrukturi, pored makroekonomskih politika, bitno je za jačanje rasta i stvaranje radnih mesta. Mi ćemo ostvariti našu kolektivnu ambiciju povećanja GDP u G20 za preko 2 procenta samo kada naše income, supports consumption and encourages further investment. Conversely, long-term and structural unemployment and underemployment reduce opportunities and income, erode skills and undermine growth. Supporting our citizens, particularly youth and women, to gain and maintain quality employment can also deliver important social benefits by lifting citizens' living standards, enhancing social cohesion and reducing inequality. Significant welfare gains can be made by addressing informality and improving the health and safety of workplaces, and we will renew our efforts, appropriate to our national circumstances, in these areas.

Promoting greater participation by women in the labour market and improving the quality of their employment will contribute to stronger and more inclusive growth. To achieve this we agree to the goal of reducing the gap in labour force participation rates between men and women in our countries by 25 per cent by 2025, taking into account national circumstances. This will bring more than 100 million women into the labour force, significantly increase global growth and reduce poverty and inequality. We recognise the significance of this commitment and will seek the support of international organisations, led by the ILO and OECD, in measuring our progress.

We are renewing our collective commitment to fight youth unemployment which, if not addressed, can create lasting labour market disadvantage for youth. Giving our youth a better start in the labour market is a priority for all members, and ensuring access to quality education, training and skills development is essential.

Our individual actions to lift employment and participation are outlined in our comprehensive growth strategies and employment plans. All members are taking action to raise female participation and tackle youth unemployment.

In addition, many members are:

- introducing and strengthening policies that promote entrepreneurship and skills development, strengthening the linkages between education, training and workforce needs;
- addressing the problems faced by disadvantaged groups, including people with disabilities and the long-term unemployed;
- addressing long-term and structural unemployment, underemployment and low-quality, insecure jobs in the informal economy; and
- taking measures to improve occupational health and safety policies. Further, some members are:
- moving to establish or increase minimum wages, improve social dialogue and improve social safety nets; and
- taking steps to streamline labour market regulation and reduce non-wage costs of labour.

We ask Labour and Employment Ministers to report back in 2015 on progress in reducing youth unemployment, reducing gaps in labour force participation and further developing and implementing their country employment plans. The new Employment Working Group will develop terms of reference and a work programme regarding these priorities and other key issues which support higher levels of employment and participation.

We recognise that we need to take further action in the areas of boosting human capital, enhancing labour market flexibility in some advanced economies, and improving job formality, especially in the emerging economies.

Accountability

We welcome the 2014 Accountability Assessment Report. The report outlines our progress on past macroeconomic and structural reform commitments.

The implementation of key structural reforms and infrastructure commitments, in addition to macroeconomic policies, is essential for strengthening growth and creating jobs. We will only achieve our collective ambition of lifting G20 GDP by more than 2 per cent once all of our reforms are fully implemented. Therefore, we will monitor and hold each other to account for the implementation of our comprehensive growth strategies. We will also continue to learn from each other's experiences in pursuing innovative and creative structural reforms.

We will focus our accountability assessment process on: implementation of our comprehensive growth strategies; actual progress toward reforme budu u potpunosti primenjene. Zato ćemo monitorisati i tražiti jedni od drugih da dokažemo primenu naših obuhvatnih strategija rasta. Takođe ćemo nastaviti da učimo iz međusobnih iskustva u sprovođenju inovativnih i kreativnih strukturnih reformi.

Usredsredićemo proces ocene naše odgovornosi na: primenu naših obuhvatnih strategija rasta, stvarnog napretka prema našoj ambiciji od 2 procenta rasta i napredak prema zajedničkom cilju snažnog, održivog i uravnoteženog rasta. U tom kontekstu ćemo nastaviti da ispitujemo pitanje prelivanja uzimajući u obzir rad MMF-a.

Kao što je dogovoreno u Los Cabosu, naše ocenjivanje će ostati vlasništvo zemlje i vodiće ga zemlja i zasnivaće se na rigoroznom pristupu „pridržavaj se ili objasni". Robustan proces ekspertskog pregleda nastaviće da bude u jezgru naših ocenjivanja odgovornosti i mi ćemo dati godišnji izveštaj o našem napretku.

Međunarodne organizacije, predvođene MMF-om i OECD-om, procenjivaće uticaj naših mera na BDP do 2018. godine i redovno ocenjivati preostale praznine u politici koje će se rešavati da bi se ostvario snažan, održiv i uravnotežen rast. One će takođe pružiti input za proces ekspertskog pregleda.

Ocenjivaćemo naše strategije da bismo obezbedili da ostanu prikladan odgovor na ekonomske uslove.

U tom cilju, naši ministri finansija i guverneri centralnih banaka podnosiće izveštaje nama o:

- napretku prema primeni naših obuhvatnih strategija rasta;
- napretku prema Deklaraciji iz Sidneja;
- oceni da li se G20 približavaju snažnom, održivom i uravnoteženom rastu.

Detalji o tome kako se naš okvir za odgovornost primenjuje na naše obuhvatne strategije rasta izloženi su u aneksu Kominikea lidera.

our 2 per cent growth ambition; and progress towards our shared goal of strong, sustainable and balanced growth. In this context, we will continue to examine the issue of spillovers taking into account the IMF's work.

As agreed in Los Cabos, our assessments will remain country-owned and country-led and be based on a rigorous comply-or-explain approach. A robust peer review process will continue to be at the core of our accountability assessments and we will produce an annual report on our progress.

International organisations, led by the IMF and the OECD, will estimate the impact of our measures on GDP through to 2018 and regularly assess the remaining policy gaps to be addressed to achieve strong, sustainable and balanced growth. They will also provide input into our peer review process.

We will assess our strategies to ensure that they remain an appropriate response to economic conditions.

To this end, our Finance Ministers and Central Bank Governors will report back to us on:

- progress towards implementation of our comprehensive growth strategies;
- progress towards the Sydney Declaration; and
- an assessment of whether the G20 is moving closer to strong, sustainable and balanced growth.

Details on how our accountability framework will apply to our comprehensive growth strategies are outlined in an annex to the Leaders' Communiqué.