prevod

KOMINIKE SA SASTANKA MINISTARA FINANSIJA I GUVERNERA CENTRALNIH BANAKA G20 - 9-10. FEBRUARA 2015. GODINE, ISTANBUL

U godini turskog predsedavanja G20, na sastanku ministara finansija i guvernera centralnih banaka G20 u Istanbulu, 15. februara 2015. godine, i pored povoljnih izgleda za rast, izražena je zabrinutost zbog neravnomernog oporavka i usporavanja nekih razvijenih ekonomija. Spisak izveštaja međunarodnih institucija podnetih do sastanka i pitanja za dalju akciju.

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translation

COMMUNIQUÉ G20 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS MEETING - 9-10 FEBRUARY 2015, ISTANBUL

In the year under the Turkish presidency of the G20, at the meeting of G20 Finance Ministers and Central Bank Governors in Istanbul on February 15, 2015, despite favorable outlook for growth, a concern was expressed about the uneven recovery and a slowdown in some developed economies. The list of reports delivered ahead of the meeting by international institutions and the issues for further action were also presented.

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1. Pozdravljamo povoljan izgled za rast i zapošljavanje u nekim ključnim ekonomijama. Međutim, rast u globalnoj ekonomiji ostaje neravnomeran i mada oporavak napreduje, on je spor, naročito u nekim razvijenim ekonomijama, posebno u evrozoni i Japanu. Neke nove tržišne ekonomije usporavaju uz znatne varijacije po zemljama i regionima, dok su izgledi za zemlje u razvoju sa niskim dohotkom snažni, mada od nedavno nešto umereniji. U nekim zemljama potencijalni rast je opao, tražnja je i dalje slaba, izgledi za posao su i dalje sumorni, a nejednakost u prihodima se povećava. Dalje, rast globalne trgovine nastavlja da bude nizak u poređenju sa prosecima pre krize. U tom kontekstu, odlučni smo da prevaziđemo te izazove i ispunimo obavezu naših lidera da se postigne naš cilj snažnog, održivog i uravnoteženog rasta i otvaranja radnih mesta, kao i podsticanja inkluzije.

2. Napominjemo da će nagli pad cena nafte, koji odražava faktore ponude i tražnje, pružiti određeno pojačanje globalnom rastu, ali sa različitim uticajima na ekonomije. Konkretno, pad će povećati kupovnu moć ekonomijama uvoznicama nafte i izvršiti pritisak na inflaciju na niže, mada privremeno. Međutim, izgledi za cene nafte ostaju neizvesni. Zato ćemo nastaviti da pažljivo pratimo događanja na robnim tržištima i njihov uticaj na globalnu ekonomiju.

3. Produžena niska inflacija uz usporeni rast i dugotrajna slaba tražnja u nekim razvijenim ekonomijama mogu da povećaju rizik uporne stagnacije. U skladu s tim, kontinuirano ćemo preispitivati naše monetarne i fiskalne postavke i odlučno delovati, prema potrebi.

4. Saglasni smo da u skladu sa mandatima centralnih banaka, tekući ekonomski uslovi zahtevaju akomodativnu monetarnu politiku u nekim ekonomijama. U tom pogledu, pozdravljamo da centralne banke preduzmu odgovarajuću akciju monetarne politike. Nedavne odluko o politici ECB imaju za cilj ispunjavanje njenog mandata u pogledu stabilnosti cena i dalje podrške oporavku u evrozoni. Takođe napominjemo da se neke razvijene ekonomije sa jačim izgledima za rast približavaju uslovima koji će dozvoliti normalizaciju politike. U okruženju divergentnih postavki monetarne politike i rasta volatilnosti finansijskog tržišta, postavke politike treba da se pažljivo kalibriraju i jasno objavljuju da bi se minimizirala negativna prelivanja.

5. Fiskalna politika ima bitnu ulogu u izgradnji poverenja i održavanju domaće tražnje. Izvršićemo sporazum naših lidera da se fiskalne politike primenjuju fleksibilno da bi se uzeli u obzir kratkoročni ekonomski uslovi, kako bi se podržao ekonomski rast i otvaranje radnih mesta, uz postavljanje duga kao udela u BDP-u na održivu stazu. U Kernsu smo se saglasili da razmotrimo promene sastava i kvaliteta državnih rashoda i poreza da bi se pojačao doprinos naših fiskalnih strategija rastu. Napominjemo, u tom smislu, da će pad cena nafte pružiti nekim zemljama priliku da preispitaju svoju fiskalnu politiku. Ističemo akcije onih zemalja koje su iskoristile trenutni pad cena nafte da dodatno smanje subvencije za neefikasno fosilno gorivo u korist investicija i bolje targetiranih transfera.

6. Priznajemo ključnu ulogu G20 u jačanju poverenja i smanjenju ranjivosti kroz efektivnu primenu i saopštavanja makroekonomskih i strukturnih politika. U tom cilju ćemo nastaviti da procenjujemo scenarije velikih rizika u globalnoj ekonomiji i ostati budni. Priznajemo ulogu solidne makroekonomske politike, strukturnih reformi i snažnog prudencijalnog okvira na pomoći u rešavanju potencijalne volatilnosti finansijskih tokova. Isto tako ćemo sarađivati na upravljanju prelivanjima koja proizilaze iz domaćih politika. Držaćemo se naših ranijih obaveza prema deviznom kursu i odolevaćemo protekcionizmu.

7. U Brizbejnu su naši lideri objavili obuhvatne strategije rasta za ostvarivanje naše ambicije rasta iz Sidneja i pomoć u prevazilaženju izazova sa kojima smo suočeni u postizanju snažnog, održivog i uravnoteženog rasta. Naše strategije rasta uključuju znatan broj obaveza i makroekonomskih i strukturnih reformi čiji je cilj da povećaju investicije, zaposlenost i participaciju, jačaju trgovinu i unapređuju konkurenciju, što je od ključnog značaja za jačanje potencijala za rast. Preispitaćemo naše strategije da bismo obezbedili da one ostanu prikladne u svetlu izmenjenih okolnosti. Obavezujemo se da efektivno i blagovremeno primenimo svoje strategije rasta da bismo postigli svoje ciljeve, uključujući one koji se odnose na smanjenje eksternih debalansa.

1. We welcome the favorable outlook for growth and employment in some key economies. However, growth in the global economy remains uneven and although the recovery is in progress, it is slow, especially in some advanced economies, notably the euro area and Japan. Some emerging market economies are slowing down with significant variations across countries and regions, while the growth outlook for low-income developing countries continues to be strong, albeit with some moderation recently. In some countries, potential growth has declined, demand continues to be weak, the outlook for jobs is still bleak, and income inequality is rising. Furthermore, global trade growth continues to be low compared to its pre-crisis averages. Against this backdrop, we are determined to overcome these challenges and deliver on our Leaders' commitment to achieve our objective of strong, sustainable and balanced growth, and to create jobs and foster inclusiveness.

2. We note that the sharp decline in oil prices, reflecting both supply and demand factors, will provide some boost to global growth, but with varying implications across economies. In particular, the decline will increase the purchasing power of oil importing economies and will exert downward pressure on inflation, though temporarily. However, the outlook for oil prices remains uncertain. Therefore, we will continue to closely monitor developments in commodity markets and their impact on the global economy.

3. Prolonged low inflation alongside sluggish growth and protracted demand weaknesses in some advanced economies may increase the risk of persistent stagnation. Accordingly, we will continuously review our monetary and fiscal policy settings and act decisively, if needed.

4. We agree that consistent with central banks' mandates, current economic conditions require accommodative monetary policies in some economies. In this regard, we welcome that central banks take appropriate monetary policy action. The recent policy decision by the ECB aims at fulfilling its price stability mandate, and will further support the recovery in the euro area. We also note that some advanced economies with stronger growth prospects are moving closer to conditions that would allow for policy normalization. In an environment of diverging monetary policy settings and rising financial market volatility, policy settings should be carefully calibrated and clearly communicated to minimize negative spillovers.

5. Fiscal policy has an essential role in both building confidence and sustaining domestic demand. We will deliver our Leaders' agreement to implement fiscal policies 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. In Cairns, we agreed to consider changes in the composition and quality of government expenditure and tax to enhance the contribution of our fiscal strategies to growth. We note, in this respect, that the fall in oil prices will provide some countries with an opportunity to reassess their fiscal policies. We note the actions of those countries that have used the current fall in oil prices to further reduce inefficient fossil fuel subsidies in favor of investment and better targeted transfers.

6. We recognize the key role of the G20 in boosting confidence and reducing vulnerabilities through effective implementation and communication of macroeconomic and structural policies. To this end, we will continue to assess major risk scenarios in the global economy and remain vigilant. We recognize the role of sound macroeconomic policies, structural reforms and strong prudential frameworks to help address potential volatility of financial flows. We will also cooperate to manage spillovers arising from our domestic policies. We will stick to our previous exchange rate commitments and will resist protectionism.

7. In Brisbane, our Leaders announced comprehensive growth strategies to deliver on our Sydney growth ambition and help overcome the challenges we face towards achieving strong, sustainable and balanced growth. Our growth strategies include a substantial number of macroeconomic and structural reform commitments aiming to increase investment, lift employment and participation, enhance trade and promote competition, which are critical to enhancing the growth potential. We will review our strategies to ensure they remain appropriate in light of

Takođe ćemo težiti da obezbedimo da rast bude inkluzivan, uključujući politike koje rešavaju dohodovnu nejednakost. Stoga smo saglasni da razvijamo robustan okvir kako bismo držali jedni druge odgovornim i monitorisali napredak prema našoj kolektivnoj ambiciji za rast. Dok ostajemo u obavezi da primenimo svoje ukupne strategije rasta, konsolidovaćemo svoj mehanizam za monitorisanje u najvećoj meri usmeravajući se na ključne obaveze koje imaju najveći uticaj na rast. Podnećemo prvi izveštaj o odgovornosti na primeni naših strategija rasta na samitu u Antaliji.

8. Obavezujemo se da jačamo investiranje u našim zemljama putem konkretnih i ambicioznih investicionih strategija koje će takođe podržati naš kolektivni cilj rasta. Te strategije će uključiti skup mera politike koje dalje unapređuju poslovno okruženje i olakšavaju finansijsko posredovanje. Takođe ćemo pozvati multilateralne razvojne banke da mobilišu svoje resurse i tehničku ekspertizu i optimizuju svoje bilanse za investiranje i u infrastrukturu. Nastavićemo da unapređujemo načine za poboljšanje kvaliteta procesa javnog investiranja, povećanje broja profitabilnih projekata i unapređenje JPP modela za privlačenje daljeg uključenja privatnog sektora. Naglasićemo takođe mere politike na jačanju planiranja projekata da bi se odgovorilo potrebama za infrastrukturom zemalja u razvoju sa niskim dohotkom. Posebno ćemo staviti naglasak na poboljšanje finansijske situacije i investiciono okruženje za MSP. Radimo na olakšanju dugoročnog finansiranja od institucionalnih investitora i na tome da ohrabrimo tržišne izvore finansiranja, uključujući sekjurtizaciju. Da bi se unapredila infrastruktura kao klasa aktive, ohrabrićemo rastuću ulogu novih finansijskih modela uključujući transparentne finansijske strukture zasnovane na aktivi. Očekujemo brzu operacionalizaciju Globalnog haba za infrastrukturu koji će doprineti ostvarenju naših ciljeva izloženih u Globalnoj inicijativi za infrastrukturu kroz razvoj platforme za zajedničko korišćenje znanja, rešavanje nedostatka podataka i razvoj konsolidovane baze podataka o infrastrukturnim projektima.

9. Ostajemo duboko razočarani produženim odlaganjem napretka na reformama kvota MMF-a i upravljanja dogovorenih 2010. godine i na 15. Opštoj reviziji kvota, uključujući novu formulu za kvote. Uvažavajući značaj tih reformi za kredibilnost, legitimnost i efektivnost MMF-a, ponovo afirmišemo da njihova najranija primena ostaje naš najveći prioritet za Fond. Nastavljamo da urgiramo da SAD ratifikuju reforme iz 2010. godine, što je pre moguće. Kako su zahtevali naši lideri u Brizbejnu, MMF je inicirao diskusije o opcijama za naredne korake. Saglasni smo da svaka opcija treba da predstavlja svrsishodan međukorak prema punoj primeni reformi iz 2010. godine i ne sme se smatrati zamenom. Pozivamo MMF da nastavi svoj rad na opcijama za diskusiju u aprilu. Ostajemo opredeljeni da održimo snažan i na kvotama zasnovan MMF, sa adekvatnim resursima da ispuni svoje sistemske odgovornosti. Očekujemo od MMF-a petogodišnju reviziju SPV-a ove godine.

10. Ostvarili smo značajan napredak na ispunjavanju agende finansijske reforme i opredeljeni smo da finalizujemo preostale ključne elemente ove godine. Ostaju da se preduzmu kritični koraci naročito na rešavanju problema suviše-velika-da-bi-propala, posebno finalizovanje predloženog zajedničkog međunarodnog standarda o kapacitetu za apsorbovanje totalnog gubitka za globalne sistemski značajne banke do samita u Antaliji po završetku rigorozne kvantitativne ocene uticaja, uključujući posledice za banke na tržištima u nastajanju. Finalizovaćemo metodologiju za identifikovanje sistemski značajne finansijske institucije izvan bankarskog i osiguravajućeg sektora do kraja 2015. godine i koncipirati mere politike koje će se primenjivati posle toga. Uvažavamo značaj blagovremene, potpune i konzistentne primene dogovorenih reformi. Konkretno, opredeljeni smo da primenimo Ključne atribute režima efektivne reorganizacije za sve delove finansijskog sektora koji bi mogli biti sistemski u slučaju stečaja. Jačaćemo prekograničnu saradnju da bismo omogućili da regulativa bude efektivnija, naročito u oblasti reorganizacije i reforme tržišta vanberzanskih (OTC) derivata, gde se zahteva brza primena. Ohrabrujemo jurisdikcije da prepuste jedna drugoj, kada je to opravdano, prema Deklaraciji iz Sankt Peterburga. Očekujemo godišnji izveštaj FSB-a koji će izložiti napredak na primeni i efekte

changing circumstances. We are committed to effective and timely implementation of our growth strategies to accomplish our goals, including those pertaining to reducing external imbalances. We will also strive to ensure that growth is inclusive, including through policies that address income inequality. Thus, we agreed to develop a robust framework to hold each other to account and monitor progress towards our collective growth ambition. While we remain committed to implement our entire growth strategies, we will consolidate our monitoring mechanism by mostly focusing on the key commitments that have the greatest impact on growth. We will present the first accountability report of the implementation of our growth strategies at the Antalya Summit.

8. We are committed to boosting investment in our countries via concrete and ambitious investment strategies that will also support our collective growth objective. These strategies will include a set of policy measures that further improves the business environment and facilitates financial intermediation. We will also call on the multilateral development banks to mobilize their resources and technical expertise, and optimize their balance sheets including for investments in infrastructure. We will continue to promote ways to improve the quality of public investment processes, increase the number of bankable projects and improve PPP models to attract further involvement by the private sector. We will also underline the policy measures for strengthening project planning to fulfill the infrastructure needs of low-income developing countries. We will put a special emphasis on improving the financing situation of and investment environment for SMEs. We are working to facilitate long-term financing from institutional investors and to encourage market sources of finance, including securitization. To promote infrastructure as an asset class, we will encourage an increasing role for new financial models including transparent asset-based financing structures. We look forward to early operationalization of the Global Infrastructure Hub that will contribute to delivering our objectives outlined in the Global Infrastructure Initiative including through developing a knowledge sharing platform, addressing data gaps and developing a consolidated database of infrastructure projects.

9. We remain deeply disappointed with the continued delay in progressing the IMF quota and governance reforms agreed in 2010 and the 15th General Review of Quotas, including a new quota formula. Recognizing the importance of these reforms for the credibility, legitimacy and effectiveness of the IMF, we reaffirm that their earliest implementation remains our highest priority for the Fund. We continue to urge the United States to ratify the 2010 reforms as soon as possible. As requested by our Leaders in Brisbane, the IMF has initiated discussions on options for next steps. We agree that any option should constitute a meaningful interim step towards the full implementation of 2010 reforms and should not be viewed as a substitute. We call on the IMF to further its work on the options for discussions in April. We remain committed to maintaining a strong and quota-based IMF, with adequate resources to fulfill its systemic responsibilities. We look forward to the quinquennial SDR review by the IMF this year.

10. We have made significant progress in completing financial reform agenda and are committed to finalizing the remaining core elements this year. Critical steps remain to be taken especially in addressing the too-big-to-fail problem, notably finalizing the proposed common international standard on total-loss-absorbing-capacity for global systemically important banks by the Antalya Summit after the completion of rigorous quantitative impact assessment, including consequences on banks in emerging markets. We will finalize the methodology for identifying systemically important financial institutions beyond the banking and insurance sector by the end of 2015 and design policy measures to be applied thereafter. We recognize the importance of timely, full and consistent implementation of agreed reforms. In particular, we are committed to implementing the Key Attributes of Effective Resolution Regimes for all parts of the financial sector that could be systemic in the event of failure. We will enhance cross-border cooperation to enable regulations to be more effective, particularly in the areas of resolution and over-the-counter (OTC) derivatives markets reforms, where swift implementation is required. We encourage jurisdictions to defer to each other when it is justified in line with the St. Petersburg Declaration. We look forward

finansijskih regulatornih reformi. Pozivamo FSB da nastavi monitorisanje i rešavanje novih i rastućih finansijskih rizika, od kojih mnogi mogu da nastanu izvan bankarskog sistema. U tom pogledu, primenićemo ažuriranu mapu puta o bankarstvu u senci dogovorenu u Brizbejnu da bismo dalje unapredili nadzor i regulative bankarstva u senci, prikladno sistemskim rizicima koje predstavlja da bismo obezbedili otporno finansiranje zasnovano na tržištu. Zabrinuti smo zbog tržišnih nekorektnosti i nedavnog trenda da finansijske institucije prekidaju i ograničavaju poslovne odnose sa kategorijama klijenata. Pažljivo ćemo monitorisati te razvoje sa gledišta njihovog potencijalnog uticaja na finansijsku inkluziju i stabilnost.

11. Ponavljamo našu punu podršku Projektu G20/OECD o eroziji baze i selidbi profita (BEPS), prikazujući našu odlučnost da se borimo sa prekograničnim izbegavanjem poreza modernizovanjem međunarodnih poreskih pravila. Finalizovaćemo materijale po Akcionom planu BEPS-a do kraja godine. Podržavamo mandate za razvoj multilateralnog instrumenta za modernizovanje primene poreskih mera povezanih sa BEPS. Takođe ponovo afirmišemo naše opredeljenje da jačamo poresku transparentnost da bismo sprečili prekograničnu utaju. U pogledu razmene informacija na zahtev, urgiramo sve jurisdikcije da se u potpunosti pridržavaju standarda Globalnog foruma i pristupe Multilateralnoj konvenciji o uzajamnoj administrativnoj pomoći u poreskim stvarima. Radićemo na kompletiranju potrebnih zakonskih procedura da bi se počela automatska razmena informacija (AEoI) unutar dogovorenog vremenskog okvira. Očekujemo praktičnu i punu primenu novog standarda na globalnom nivou i ponavljamo naše opredeljenje da AEoI učinimo dostupnim svim zemljama, uključujući finansijske centre, te podržavamo pilot projekte. Pozdravljamo direktno angažovanje zemalja u razvoju na BEPS projektu obezbeđujući da se njihovi problemi rešavaju i uvažavajući da njihova dinamika primene može da se razlikuje od drugih zemalja. Pažljivo ćemo pratiti napredak na pripremanju alata za podršku zemalja u razvoju na primeni akcija BEPS-a. Nastavićemo da podržavamo zemlje u razvoju na jačanju njihovog kapaciteta. Primenićemo Principe visokog nivoa G20 za transparentnost vlasništva.

12. Uzimajući u obzir uticaj koji mogu da imaju teroristički akti na naša društva i ekonomije, obavezujemo se da produbimo našu saradnju i urgiramo da sve zemlje ubrzaju svoje pridržavanje međunarodnih standarda, naročito, u vezi sa razmenom informacija i zamrzavanjem aktive terorista.

13. Podržavamo postizanje uspešnog ishoda Treće međunarodne konferencije o finansiranju za razvoj, koja će se održati u julu 2015. godine u Adis Abebi, Etiopija, prema primeni razvojne agende posle 2015. godine.

14. Pozdravljamo napredak koje su ostvarile međunarodne organizacije na pomoći pogođenim zemljama u borbi sa ekonomskim uticajem Ebola krize i jačanje kapaciteta za upravljanje rizicima kod budućih globalnih vanrednih situacija u zdravstvu. Konkretno, pozdravljamo MMF-ov Trust za obuzdavanje i pomoć kod katastrofa i napredak koji je postigla Grupa Svetske banke u razvoju Hitne linije za pandemiju.

to the FSB's annual report that will address the progress of implementation and effects of financial regulatory reforms. We call on the FSB to continue monitoring and addressing new and evolving financial risks, many of which may arise outside the banking system. In this regard, we will implement the updated shadow banking roadmap agreed in Brisbane to further improve the oversight and regulation of shadow banking, appropriate to the systemic risks posed to ensure resilient market based financing. We are concerned about market misconduct and the recent trend of financial institutions terminating and restricting business relationships with categories of customers. We will closely monitor these developments in view of their potential impact on financial inclusion and stability.

11. We reiterate our full support to the G20/OECD Base Erosion and Profit Shifting (BEPS) Project, showing our resolve to tackle cross-border tax avoidance by modernizing international tax rules. We will finalize the deliverables under the BEPS Action Plan by year- end. We endorse the mandate to develop a multilateral instrument to streamline the implementation of the tax treaty-related BEPS measures. We also reaffirm our commitment to strengthen tax transparency to prevent cross-border evasion. With respect to the exchange of information on request, we urge all jurisdictions to fully comply with the Global Forum standards and join the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. We will work towards completing the necessary legislative procedures to begin the automatic exchange of information (AEoI) within the agreed timeframe. We look forward to the practical and full implementation of the new standard on a global scale and reiterate our commitment to making AEoI attainable by all countries, including all financial centers, and support the pilot projects. We welcome the direct engagement of developing countries in the BEPS Project ensuring that their concerns are addressed and acknowledge that their timing of application may differ from other countries. We will closely monitor progress in preparation of toolkits to assist developing countries in implementing the BEPS actions. We will continue to support developing countries in strengthening their capacity. We will implement the G20 High-Level Principles on Beneficial Ownership Transparency.

12. Considering the impact terrorist acts can have on our societies and economies, we commit to deepen our cooperation and urge all countries to speed-up their compliance with the relevant international standards, in particular, concerning the exchange of information and the freezing of terrorist assets.

13. We support achieving a successful outcome of the Third International Conference on Financing for Development, to be held in July 2015 in Addis Ababa, Ethiopia, towards the implementation of the post-2015 development agenda.

14. We welcome progress made by international organizations to assist affected countries in dealing with the economic impact of the Ebola crisis and enhancing risk management capacity for future global health emergencies. In particular, we welcome the IMF Catastrophe Containment and Relief Trust and the WBG's progress made in developing Pandemic Emergency Facility.

Aneks

Sastanak ministara finansija i guvernera centralnih banaka G20, 9-10. februara 2015. godine, Istanbul

Primljeni izveštaji

Pozdravljamo podnošenje sledećih izveštaja pre sastanka ministara finansija i guvernera centralnih banaka G20, februara 2015. godine.

MMF Nadzorna nota, februar 2015.

OECD izveštaj o putu rasta, februar 2015.

MMF Pismo generalnog direktora i izveštaj MMFS-u i G20, februar 2015.

OECD Izveštaj generalnog sekretara ministrima finansija i guvernerima centralnih banaka G20, februar 2015.

Finansijske reforme - Završavanje postkrizne agende i kretanje napred, pismo predsedavajućeg Borda za finansijsku stabilnost ministrima finansija i guvernerima centralnih banaka G20, februar 2015.

G20/OECD *Dobrovoljna vežba agregacije rezultata Liste dugoročnih investicionih finansijskih strategija i institucionalnih investitora,* OECD Progres report ministrima finansija i guvernerima centralnih banaka, februar 2015.

Novi pristupi finansiranju SMP i preduzetništva: Širenje spektra instrumenata, Izveštaj OECD-a ministrima finansija i guvernerima centralnih banaka G20, februar 2015.

Dužničko finansiranje MSP izvan bankarskog kreditiranja: Uloga sekjuritizacije, obveznica i privatnih plasmana, Izveštaj OECD-a ministrima finansija i guvernerima centralnih banaka G20, februar 2015.

Mapiranje kanala za mobilisanje institucionalnog investiranja u održivu energiju, Izveštaj OECD-a ministrima finansija i guvernerima centralnih banaka, februar 2015.

Pitanja za dalju akciju

Tražimo da MMF, OECD i Grupa Svetske banke rade sa nama kako bi se iz naših strategija rasta identifikovao podskup obaveza koje imaju najveći uticaj na rast.

Tražimo da MMF i OECD učestvuju na seminaru tokom 2. Sastanka Okvirne radne grupe, o metodologiji modeliranja naših strategija rasta.

Tražimo da nam OECD, zajedno sa drugim IO, asistira na analizi strategija investiranja specifičnih za zemlje, i u pružanju agregatne ambicije u podsticanju investicija uključujući infrastrukturu do samita u Antaliji.

Tražimo da MMF i OECD, sa inputom iz BIS-a i FSB-a, ocene da li je potreban dalji rad na njihovim respektivnim pristupima merama koje su makro-prudencijalne i mere kapitalnog toka, uzimajući u obzir njihove pojedinačne mandate, do našeg sastanka u aprilu. Očekujemo finalni izveštaj Radne grupe G20/OECD za institucionalne investitore i dugoročno finansiranje o *Listi dugoročnih investicionih finansijskih strategija i institucionalnih investitora* do našeg sastanka u aprilu.

Pozivamo OECD da diskutuje o nacrtu revizije svojih principa korporativnog upravljanja na Okruglom stolu G20/OECD o korporativnom upravljanju koji će se održati 10. aprila 2015. godine u Istanbulu i da podnese reviziju Principa zajedno sa izveštajem o njihovoj upotrebi za analizu MSP-a do našeg sastanka u septembru za prenos na samit.

Očekujemo notu MMF-a o finansiranju zasnovanom na aktivi, kao što je Sukuk, za infrastrukturu koja će pored ostalog pokriti bankarsku regulativu i superviziju, razvoj tržišta Sukuka i adaptiranje okvira monetarne politike.

Tražimo od Grupe Svetske banke (WBG) pripremu dobrovoljnog alata za planiranje i prioritizaciju infrastrukturnih projekata i za jačanje metodologija da identifikuje i koncipira infrastrukturne projekte.

Pozivamo WGB da podnese izveštaj o tekućim naporima zemalja da unaprede veću transparentnost u JPP transakcijama, zajedno sa dobrovoljnim alatom za povećanje javne svesti i razumevanja JPP projekata.

Tražimo da nas MMF izvesti o napretku na inkluziji pojačane kolektivne akcije i *pari passu* klauzula u međunarodnim suverenim obveznicama i naporima Fonda da aktivno promoviše njihovu upotrebu. Diskutovaćemo o ostvarenom napretku na tome, sa gledišta proširenja našeg razumevanja.

Tražimo da FSB, kooridinirajući inpute MMF-a, OECD-a, BIS-a, IOSCO-a i WBG, pripremi izveštaj do našeg sastanka u septembru kome će prethoditi međuizveštaj u junu za sastanak zamenika kako bi se ispitali faktori koji

Annex

G20 Finance Ministers and Central Bank Governors Meeting, 9-10 February 2015, Istanbul

Reports Received

We welcome the delivery of the following reports ahead of the G20 Finance Ministers and Central Bank Governors meeting, February 2015:

IMF Surveillance Note, February 2015.

OECD Going for Growth Report, February 2015.

IMF Managing Director's Letter and Report to IMFC and G20, February 2015.

OECD Secretary-General Report to the G20 Finance Ministers and Central Bank Governors, February 2015.

Financial Reforms - Finishing the Post-Crisis Agenda and Moving Forward, Financial Stability Board Chair's Letter to G20 Finance Ministers and Central Bank Governors, February 2015.

G20/OECD Voluntary Aggregation Exercise Results of the Checklist on Long Term Investment Financing Strategies and Institutional Investors, OECD Progress Report to G20 Finance Ministers and Central Bank Governors, February 2015.

New Approaches to SME and Entrepreneurship Financing: Broadening the Range of Instruments, OECD Report to G20 Finance Ministers and Central Bank Governors, February 2015.

SME Debt Financing Beyond Bank Lending: the Role of Securitization, Bonds and Private Placements, OECD Report to G20 Finance Ministers and Central Bank Governors, February 2015.

Mapping Channels to Mobilize Institutional Investment in Sustainable Energy, OECD Report to G20 Finance Ministers and Central Bank Governors, February 2015.

Issues for Further Action

We ask the IMF, OECD and World Bank Group to work with us to identify from our growth strategies the subset of commitments that have the greatest impact on growth.

We ask the IMF and OECD to participate in a seminar during the 2nd Framework Working Group meeting, on the modeling methodology of our growth strategies.

We ask the OECD, together with other IOs, to assist us in analyzing G20 country-specific investment strategies, assisting in providing an aggregate ambition in fostering investment, including in infrastructure by the Antalya Summit.

We ask the IMF and the OECD, with input from the BIS and FSB, to assess whether further work is needed on their respective approaches to measures which are both macro-prudential and capital flow measures, taking into account their individual mandates, by our meeting in April. We look forward to the final report from the G20/OECD Task Force on Institutional Investors and Long Term Financing on *the Checklist on Long Term Investment Financing Strategies and Institutional Investors* by our meeting in April.

We call on the OECD to discuss the draft revisions to its corporate governance principles in the G20/OECD High Level Roundtable on Corporate Governance to be held on 10 April 2015 in Istanbul and to submit the revised Principles together with a report on their use for SMEs' related analysis by our September meeting for transmission to the Summit.

We look forward to the IMF's note on asset-based financing, such as Sukuk, for infrastructure which will inter alia cover banking regulation and supervision, Sukuk market development and adapting monetary policy frameworks.

We ask the World Bank Group (WBG) for preparation of a voluntary toolkit for planning and prioritization of infrastructure projects and for strengthening of methodologies to identify and design infrastructure projects.

We call on the WBG to report on current efforts of countries to promote greater transparency in PPP transactions, along with a voluntary toolkit for increasing public awareness and understanding of PPP projects.

We ask the IMF to report back to us on the progress on the inclusion of the strengthened collective action and *pari passu* clauses in international sovereign bonds and the Fund's efforts in actively promoting their use. We will discuss the progress achieved on this, with a view to expand our understanding.

We ask the FSB, coordinating the inputs of the IMF, OECD, BIS, IOSCO and WBG to prepare a report by our meeting in September preceded oblikuju strukturu pasive korporacija fokusirajući se na implikacije za finansijsku stabilnost.

Tražimo da FSB ispita sa Svetskom bankom i drugim relevantnim telima, stepen povlačenja iz korespondentskih banaka i njegove implikacije za finansijsku inkluziju, kao i moguće odgovore politike, prema potrebi.

Tražimo da FSB radi sa CPML, IOSCO i BCBS da razvije i da nam podnese u aprilu plan rada za identifikovanje i rešavanje preostalih praznina i potencijalnih rizika za finansijsku stabilnost koji nastaju u vezi sa Centralnim partnerima (CCPs) koji su sistemski značajni u više jurisdikcija i za pomoć da se poboljša njihovo reorganizovanje.

Tražimo da OECD ažurira svoj izveštaj o *MSP i porezima,* koji je najpre objavljen 2009. godine za analiziranje tekuće politike i administrativnih aspekata oporezivanja MSP. Očekujemo dodatke iz 2015. godine od Globalnog foruma za transparentnost i razmenu informacija za poreske potrebe o AEoI mapi puta.

Tražimo da Globalni forum podnese izveštaj do druge polovine 2015. godine o napretku njegovih članova na potpisivanju Multilateralne konvencije o uzajamnoj administrativnoj pomoći u poreskim stvarima. Očekujemo finalni izveštaj od OECD-a o mogućim jačim podsticajima i procesima primene, za bavljenje onim zemljama koje ne uspevaju da poštuju standard Globalnog foruma o razmeni poreskih informacija na zahtev.

Očekujemo izveštaj MMF-a, WBG, OECD-a i UN o efikasnom i efektivnom korišćenju poreskih podsticaja u zemljama u razvoju sa niskim dohotkom.

Očekujemo dobrovoljni alat od OECD-a, MMF-a, UN i WBG za pomoć zemljama u razvoju da rešavaju poteškoće sa uporedivim podacima kod utvrđivanja transferne cene uključujući utvrđivanje cena minerala u međuformi i sa *sigurnim lukama.*

Pozivamo Radnu grupu za finansijsku akciju (FATF) i regionalna tela FATF tipa da se posebno usmere na problem finansiranja terorizma, da dalje koordiniraju svoj predstojeći rad i razviju smernice za jačanje transparentnosti platnih sistema, da bi se ublažio rizik zloupotrebe za finansiranje terorizma i u svrhu pranja novca. Tražimo podnošenje izveštaja do oktobra 2015. godine o ostvarenom napretku i sa predlozima za jačanje svih alata protiv finansiranja terorizma.

Tražimo od Studijske grupe za klimatsko finansiranje da nastavi svoj rad u skladu sa predloženim narednim koracima u svom Izveštaju o napretku 2014. u saradnji sa relevantnim IOs i podnese nam izveštaj do našeg sastanka u aprilu. Očekujemo pozitivan ishod na COP21 u Parizu i pozivamo sve IFIs da prodube svoju saradnju na klimatskom finansiranju.

by an interim report to the June Deputies meeting to examine the factors that shape the liability structure of corporates focusing on its implications for financial stability.

We ask the FSB to examine with the World Bank and other relevant bodies, the extent of withdrawal from correspondent banking and its implications for financial inclusion, as well as possible policy responses as needed.

We ask the FSB to work with CPMI, IOSCO and BCBS to develop and report to us in April a work plan for identifying and addressing any remaining gaps and potential financial stability risks arising relating to Central Counterparties (CCPs) that are systemic across multiple jurisdictions and for helping to enhance their resolvability.

We ask the OECD to update their report on *SMEs and Taxation*, which was first published in 2009 to analyze current policy and administrative aspects of taxing SMEs. We look forward to updates in 2015 from the Global Forum on Transparency and the Exchange of Information for Tax Purposes about the AEoI roadmap.

We ask the Global Forum to report back by the second half of 2015 on progress made by its members in signing the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. We look forward to the final report from the OECD on possible tougher incentives and implementation processes, to deal with those countries which fail to respect Global Forum standards on exchange of tax information on request.

We look forward to a report from the IMF, WBG, OECD and UN on efficient and effective use of tax incentives in low-income developing countries.

We look forward to a voluntary toolkit by the OECD, IMF, UN and WBG to assist developing countries addressing transfer pricing comparable data difficulties including pricing of minerals in an intermediate form and safe harbors.

We call on the Financial Action Task Force (FATF) and the FATF-style regional bodies to put a specific focus on financing of terrorism, further coordinate in their upcoming work and develop guidelines to enhance transparency of payment systems, in order to mitigate the risk of being abused for financing for terrorism and money laundering purposes. We ask for a report by October 2015, on progress made and proposals to strengthen all counter-terrorism financing tools.

We ask the Climate Finance Study Group to continue its work in line with the proposed next steps in their 2014 Progress Report in collaboration with the relevant IOs and report back to us at our April meeting. We look forward to a positive outcome at the COP21 in Paris and we call upon all IFIs to deepen their collaboration on climate finance.