

*prevod*

KOMINIKE SA  
SASTANKA  
MINISTARA FINANSIJA  
I GUVERNERA  
CENTRALNIH  
BANAKA G20 4-5.  
SEPTEMBRA 2015.  
GODINE, ANKARA

*Treći sastanak ministara finansija i guvernera centralnih banaka G20 u godini turskog predsedavanja G20 održan je u Ankari septembra 2015. godine. Sastanak je ponovo afirmisao obavezu da se preduzme odlučna akcija da bi se ekonomski oporavak održao na pravom putu i istakao uverenje da će globalni ekonomski oporavak biti ubrzan. Izveštaji primljeni od raznim međunarodnih institucija i tela čine glavni deo kominikea.*

COMMUNIQUÉ G20  
FINANCE MINISTERS  
AND CENTRAL  
BANK GOVERNORS  
MEETING 4-5  
SEPTEMBER 2015,  
ANKARA, TURKEY

*The third meeting of G20 Finance Ministers and Central Bank Governors in the year of Turkish G20 Presidency was held in Ankara in September 2015. The Meeting reaffirmed the pledge to take decisive action to keep the economic recovery on track and pointed out the confidence that the global economic recovery will gain speed. The reports received from various international institutions and bodies constitute the major part of the communiqué.*

1. Sastali smo se u Ankari da bismo ocenili tekuća ekonomska kretanja, izgleda za naš rast i nedavnu volatilnost na finansijskim tržištima i osnovne ekonomske uslove. Pozdravljamo jačanje ekonomske aktivnosti u nekim ekonomijama, ali globalni rast ne ispunjava naša očekivanja. Obavezali smo se da preduzmemo odlučnu akciju da bismo održali ekonomski oporavak i sigurni smo da će globalni ekonomski oporavak biti ubrzan. Nastavićemo da monitorišemo kretanja, ocenjujemo preliivanja i rešavamo nastajuće rizike saglasno potrebi da se podstiče poverenje i finansijska stabilnost.

2. Ponovo afirmišemo ulogu makroekonomskih i strukturnih politika u podršci našim naporima da se ostvari snažan, održiv i uravnotežen rast. Monetarne politike će nastaviti da podržavaju ekonomsku aktivnost konzistentnu sa mandatima centralnih banaka, ali sama monetarna politika ne može da vodi u uravnotežen rast. Napominjemo da je u skladu sa poboljšanjem ekonomskog izgleda, pooštavanje monetarne politike verovatnije u nekim razvijenim ekonomijama. Ponavljamo našu obavezu da se krećemo prema sistemima deviznih kurseva u većoj meri određenim tržištem i prema fleksibilnosti deviznih kurseva da bi odrazili osnovne fundamentalnosti i izbegli uporne neusklađenosti deviznih kurseva. Uzdržavaćemo se od konkurentnih devalvacija i opiraćemo se svim formama protekcionizma. Primenićemo fiskalne politike fleksibilno da bi se uzeli u obzir kratkoročni ekonomski uslovi, da bi se podržao rast i stvaranje radnih mesta, uz postavljanje duga kao udela u BDP na održivom pravcu. U tom cilju nastavićemo da razmatramo kompoziciju naših budžetskih izdataka i prihoda da bi se podržali produktivnost, inkluzivnost i rast.

3. Pažljivo ćemo kalibrirati i jasno obaveštavati o našim akcijama, naročito u kontekstu glavnih odluka monetarne i druge politike da bi se minimizirala negativna preliivanja, ublažile neizvesnosti i promovisala transparentnost.

4. Potreba da se pojača sadašnji i potencijalni rast autputa ključni je izazov za globalnu ekonomiju. Ostajemo u obavezi da blagovremeno i efektivno primenjujemo naše strategije rasta koje uključuju mere za podršku

tražnje i povećanje potencijalnog rasta. Dok primenjujemo te strategije, preduzimaćemo korake da unapredimo veću inkluzivnost, uključujući smanjenje dohodovne nejednakosti. Ove godine smo razvili robustan okvir za monitorisanje primene tih mera i pripremili detaljne rasporede za primenu. Na osnovu toga, na samitu u Antaliji podnećemo naš prvi izveštaj odgovornosti o napretku u kontekstu naših obaveza iz strategije rasta. Preliminarna analiza međunarodnih organizacija pokazuje da smo ostvarili napredak u pogledu naših obaveza i da je potrebno više napora za primenu. Isto tako, pregledamo naše strategije rasta, uključujući stručnu ocenu, da bismo bili sigurni da ostaju konzistentne sa našim kolektivnim ambicijama za rast.

5. Jačanje investicija glavni je prioritet za nas. U tom cilju pripremili smo investicione strategije konkretizovane prema zemljama koje pružaju konkretne akcije da bi se unapredio investicioni sistem, podsticalo efikasno investiranje u infrastrukturu i podržale finansijske mogućnosti za MSP. Pozdravljamo notu o napretku OECD-a koja pruža preliminarnu ocenu naših investicionih strategija i doprinosi zajedničkom korišćenju znanja. Očekujemo dalje kvalitativne i kvantitativne procene naših strategija i na osnovu tih procena finalizovaćemo ih za samit u Antaliji. Isto tako pozdravljamo preporuke i okvire za procenjivanje koje su razvili MMF, GSB i OECD za pomoć zemljama da jačaju sopstvene procese upravljanja javnim investicijama i jačaju kvalitet investicija. Takođe ponovo ističemo značaj mobilisanja resursa multilateralnih i nacionalnih razvojnih banaka i tehničke ekspertize. U tom pogledu očekujemo napredak na akcionom planu Multilateralnih razvojnih banaka (MDBs) za optimizaciju bilansa stanja.

6. Da bi se podstaklo angažovanje privatnog sektora, uvažavamo konsolidaciju najboljih praksi u modelima javnog privatnog partnerstva (JPP), koji mogu da rešavaju izazove na koje se obično nailazi. Pozdravljamo JPP smernice WBG-a i Kontrolnu listu OECD/WBG za JPP projekte koje daju smernice iz međunarodne najbolje prakse za pripremu i primenu JPP. Dalje, podržavamo biznis plan Globalnog haba za infrastrukturu koji

1. We met in Ankara to review ongoing economic developments, our respective growth prospects, and recent volatility in financial markets and its underlying economic conditions. We welcome the strengthening economic activity in some economies, but global growth falls short of our expectations. We have pledged to take decisive action to keep the economic recovery on track and we are confident the global economic recovery will gain speed. We will continue to monitor developments, assess spillovers and address emerging risks as needed to foster confidence and financial stability.

2. We reaffirm the role of macroeconomic and structural policies to support our efforts to achieve strong, sustainable and balanced growth. Monetary policies will continue to support economic activity consistent with central banks' mandates, but monetary policy alone cannot lead to balanced growth. We note that in line with the improving economic outlook, monetary policy tightening is more likely in some advanced economies. We reiterate our commitment to move 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 devaluations, and resist all forms of protectionism. We will implement fiscal policies flexibly to take into account near-term economic conditions, so as to support growth and job creation, while putting debt as a share of GDP on a sustainable path. To this end, we will also continue to consider the composition of our budget expenditures and revenues to support productivity, inclusiveness and growth.

3. We will carefully calibrate and clearly communicate our actions, especially against the backdrop of major monetary and other policy decisions, to minimize negative spillovers, mitigate uncertainty and promote transparency.

4. The need to boost actual and potential output growth is a key challenge for the global economy. We remain committed to timely and effective implementation of our growth strategies that include measures to support demand and lift potential growth. As we implement these strategies, we will take steps to promote greater inclusiveness,

including to reduce income inequality. This year we developed a robust framework to monitor the implementation of these measures and prepared detailed implementation schedules. Based on this, we will present our first accountability report on progress against our growth strategy commitments at the Antalya Summit. Preliminary analysis by the international organizations shows that we are making progress towards our commitments and that more effort is needed for implementation. We are also reviewing our growth strategies, including through peer review, to make sure that they remain consistent with our collective growth ambition.

5. Boosting investment is a top priority for us. To this end, we have prepared country-specific investment strategies that present concrete actions in order to improve the investment ecosystem, foster efficient infrastructure investment and support financing opportunities for SMEs. We welcome the progress note by the OECD that provides a preliminary review of our investment strategies and contributes to knowledge sharing. We look forward to further qualitative and quantitative assessments of our strategies and based on these assessments, we will finalize them for the Antalya Summit. We also welcome the recommendations and assessment frameworks developed by the IMF, WBG, and OECD to help countries strengthen their public investment management processes and enhance the quality of investment. We also reiterate the importance of mobilizing multilateral and national development bank resources and technical expertise. In this respect, we welcome the progress in the Multilateral Development Banks' (MDBs) action plan for balance sheet optimization.

6. In order to encourage private sector engagement, we acknowledge the consolidation of best practices in public private partnership (PPP) models, which can address commonly-encountered challenges. We welcome the WBG PPP Guidelines and the OECD/WBG PPP Project Checklist which provide guidance on international best practices for preparation and implementation of PPPs. Moreover, we also endorse the business plan of the Global Infrastructure Hub, which will address data gaps, lower barriers to investment and move

će rešiti praznine u podacima, sniziti barijere za investiranje i pomeriti angažovanje sa privatnim sektorom na nivo viši od uobičajenog poslovanja. Očekujemo redovno ažuriranje o njegovim operacijama.

7. Uvažavajući velike finansijske potrebe za dugoročnim investiranjem, usredsredili smo se na ispitivanje mogućih alternativnih instrumenata tržišta kapitala. U tom smislu uzimamo u obzir preporuke za politiku MMF-a i WBO za sistematično integrisanje karakteristika prakse finansiranja na osnovu aktive u globalno finansiranje. Da bi se pomoglo obezbeđivanje snažnog okvira za korporativno i javno upravljanje koji će unaprediti privatno investiranje, podržavamo Principe korporativnog upravljanja G20/OECD. Uvažavamo potencijal za olakšavanje finansijskog posredovanja za MSP uključujući unapređenje sistema za kreditno izveštavanje, kreditiranje na osnovu pokretnog kolaterala i reformisanje stečaja. Pozdravljamo napredak na Principima visokog nivoa G20/OECD za finansiranje MSP i osnivanje Svetskog foruma MSP vođenog privatnim sektorom, kao nove inicijative da služi kao globalno telo za usmeravanje doprinosa MSP na rast i zapošljavanje.

8. Duboko smo razočarani neprestanim zastojem u napretku na MMF kvotama iz 2010. godine i reformama upravljanja. Ponovo afirmišemo da je njihova što ranija primena bitna za kredibilnost, legitimitet i efektivnost Fonda i ostaje naš najviši prioritet. Snažno urgiramo da SAD što je pre moguće ratifikuju reforme iz 2010. godine. Ponovo afirmišemo našu obavezu da održavamo snažan, dobro opremljen i na kvotama zasnovan MMF. U odnosu na naš poziv u Istanbulu, očekujemo napredak na Reviziji korpe SDR. Pozdravljamo napredak postignut na primeni pojačane kolektivne akcije i na *pari passu* klauzulama u međunarodnim ugovorima za obveznice suverena i naglašavamo značaj ubrzanja njihove primene. Kada je reč o održivosti duga, uvažavamo postojeće inicijative usmerene na unapređenje prakse održivog finansiranja, kako je naglašeno u Akcionom programu iz Adis Abebe. Takođe smo uzeli u obzir inicijativu Pariskog foruma koja doprinosi daljoj inkluziji podsticanjem dijaloga između suverenih dužnika i kreditora.

9. Ponovo afirmišemo našu rešenost da ove godine finalizujemo preostale osnovne elemente programa globalne finansijske reforme. Pozdravljamo rad FSB, BIS i BCBS na rigoroznim i obuhvatnim procenama uticaja na standard kapaciteta za apsorbovanje ukupnog gubitka (TLAC) za globalno sistemski važne banke i rad BCBS i IOSCO na kriterijumima za identifikovanje prostih, transparentnih i uporedivih sekjuritizacija. Očekujemo finalizaciju zajedničkog međunarodnog standarda za TLAC kod globalnih, sistemski značajnih banaka i do samita u Antaliji robustne više zahteve za apsorbovanje gubitaka kod globalnih, sistemski značajnih osiguravača i završetak ranije dogovorenog rada na produženju ugovornog prihvatanja privremenih odlaganja prava na raniji prestanak ugovora o OTC derivatima da bi obuhvatili druge instrumente i firme, ekscesnu raznolikost kod izračunavanja rizikom ponderisane aktive za kapitalni koeficijent banke i primenu mape puta G20 za bankarstvo u senci. Takođe očekujemo napredak ove godine na dogovorenim planovima rada u vezi sa otpornošću centralnih partnera, planiranjem oporavka i reorganizovanjem, rizikom neposlovnog ponašanja i povlačenjem iz korespondentskog bankarstva i uslugama doznaka. Radićemo na rešavanju pravnih prepreka za izveštavanje trgovinskih repozitorijuma o ugovorima za OTC derivate i prekograničnu pristupnost vlasti podacima iz trgovinskih repozitorijuma, kao i unapređenje upotrebljivosti tih podataka. Nastavljamo da pomno monitorišemo izazove finansijskoj stabilnosti, uključujući izazove vezane za aktivnosti upravljanja aktivom i obezbedićemo da se u potpunosti rešavaju povezani rizici. Očekujemo prvi godišnji izveštaj FSB-a o primeni i efektima svih reformi, uključujući bilo koje materijalne nenameravane posledice, naročito za EMDE. Uvažavamo potencijalne rizike za finansijsku stabilnost koji nastaju iz strukturnih poremećaja pasive u korporativnim bilansima i tražimo da FSB, u koordinaciji sa drugim međunarodnim organizacijama, nastavi da istražuje sistemske rizike i razmatra opcije za politiku.

10. Borba protiv terorizma jedan je od glavnih prioriteta za sve naše zemlje i zato ponavljamo našu rešenost da se borimo

engagement with the private sector beyond business as usual. We look forward to regular updates on its operations.

7. In recognition of major financing needs for long term investments, we also focused on examining possible alternative capital market instruments. As such, we take note of the policy recommendations by the IMF and WBG on systematically integrating the features of asset-based financing practices into global finance. To help ensure a strong corporate and public governance framework that will promote private investment, we also endorse the G20/OECD Principles on Corporate Governance. We recognize the potential to facilitate financial intermediation for SMEs including by improving systems for credit reporting, lending against movable collateral, and insolvency reforms. We welcome the progress on the G20/OECD High Level Principles on SME financing and the establishment of the private sector-led World SME Forum, a new initiative to serve as a global body to drive the contributions of SMEs to growth and employment.

8. We remain deeply disappointed with the continued delay in progressing the 2010 IMF Quota and Governance Reforms. We reaffirm that their earliest implementation is essential for the credibility, legitimacy and effectiveness of the Fund and remains our highest priority. We strongly urge the United States to ratify the 2010 reforms as soon as possible. We reaffirm our commitment to maintaining a strong, well-resourced and quota-based IMF. In reference to our call in Istanbul, we look forward to progress on the SDR Basket Review in November. We welcome the progress achieved on the implementation of strengthened collective action and *pari passu* clauses in international sovereign bond contracts, and stress the importance of accelerating their implementation. Regarding debt sustainability, we acknowledge the existing initiatives aimed at improving sustainable financing practices, as stressed in the Addis Ababa Action Agenda. We also take note of the Paris Forum initiative, which contributes to further the inclusiveness by fostering dialogue between sovereign debtors and creditors.

9. We reaffirm our resolve to finalize the remaining core elements of the global

financial reform agenda this year. We welcome the work by the FSB, BIS and BCBS on rigorous and comprehensive quantitative impact assessments on a total-loss-absorbing-capacity standard (TLAC) for global systemically important banks and by the BCBS and IOSCO on criteria for identifying simple, transparent and comparable securitizations. We look forward to the finalization of the common international standard on the TLAC for global systemically important banks and robust higher loss absorbency requirements for global systemically important insurers by the Antalya Summit, and completion of the previously agreed work on the extension of the contractual recognition of temporary stays on early termination rights for OTC derivatives contracts to include other instruments and firms, excessive variability in risk-weighted asset calculations for bank capital ratios and implementation of the G20 shadow banking roadmap. We also look forward to progress this year on the agreed work plans regarding central counterparties' resilience, recovery planning and resolvability, misconduct risk and withdrawal from correspondent banking and remittances services. We will work to address legal barriers to the reporting of OTC derivatives contracts to trade repositories and to the cross-border access of authorities to trade repository data, as well as to improve the usability of that data. We continue to closely monitor financial stability challenges, including those associated with asset management activities and will ensure that related risks are fully addressed. We look forward to the FSB's first annual report on the implementation and the effects of all reforms, including any material unintended consequences, particularly for EMDEs. We recognize potential risks to financial stability arising from liability structure distortions in corporate balance sheets and ask the FSB, in coordination with other international organizations, to continue to explore any systemic risks and consider policy options.

10. The fight against terrorism is a major priority for all of our countries and thus, we reiterate our resolve to tackle its financing channels. We reaffirm our commitment to deepen our cooperation concerning the exchange of information and freezing of terrorist assets,

protiv njegovih kanala finansiranja. Ponovo afirmišemo našu obavezu da produbimo saradnju u pogledu razmene informacija i zamrzavanja aktive terorista, posebno kako bismo olakšali prekogranične zahteve za zamrzavanje i radićemo na modalitetima da dalje unapredimo transparentnost finansijskih tokova. Inkriminisanje finansiranja terorista i postojanje robustnog režima ciljanih finansijskih sankcija koji se odnosi na terorizam i finansiranje terorizma osnovni su uslovi da se aktivno obuzdaju teroristički finansijski tokovi.

11. U skladu sa našim obavezama da se dosegne globalni fer i moderan međunarodni poreski sistem, u završnoj smo fazi izrade Osnovnog akcionog plana G20/OECD za eroziju i seobu profita (BEPS). Završni paket svih 15 akcionih stavki očekuje se do oktobra i na našem narednom sastanku u Limi, ocenićemo taj paket da bi bio podnet našim liderima u Antaliji. Efektivnost projekta odrediće njegova široka i konzistentna primena. Nastavićemo da radimo na ravnopravnoj osnovi dok monitorišemo primenu ishoda projekta BEPS na globalnom nivou, naročito na razmeni informacija o prekograničnim poreskim odlukama. Pozivamo OECD da do početka 2016 godine pripremi okvir uz učešće zainteresovanih zemalja i jurisdikcija izvan G20, ekonomija u razvoju, na ravnopravnoj osnovi. Pozdravljamo napore MMF, WBG, UN i OECD da pruže odgovarajuću tehničku pomoć zainteresovanim ekonomijama u razvoju u borbi sa izazovima u mobilizaciji domaćih resursa sa kojima se suočavaju, uključujući BEPS. Nastavljamo da radimo na jačanju transparentnosti naših poreskih sistema i ponovo afirmišemo našu ranije dogovorenu dinamiku za primenu automatske razmene informacija. Ponavljamo našu obavezu da primenimo Principe visokog nivoa G20 o transparentnosti vlasništva

i očekujemo dalji napredak na primeni u zemljama. Podržavamo napore koji se čine na jačanju angažovanja zemalja izvan G20 u oblasti međunarodnih poreza i pozdravljamo odluke donete u okviru Akcionog programa iz Adis Abebe o međunarodnoj saradnji na poreskim pitanjima.

12. Ponovo afirmišemo našu obavezu da unapredimo podstičuće globalno ekonomsko okruženje za zemlje u razvoju koje ostvaruju sopstvene programe održivog razvoja, uključujući jačanje našeg dijaloga o politici. Pozdravljamo pozitivne ishode Konferencije finansiranja za razvoj (FFD) iz Adis Abebe i uz njihovu podršku nameravamo da povećamo naše napore na tehničkoj pomoći da bi se zemljama u razvoju pomoglo da izgrade potreban institucionalni kapacitet, naročito u oblastima specifikiranim u Akcionom programu iz Adis Abebe. Takođe očekujemo uspešan ishod Samita UN u Njujorku za usvajanje Programa za održiv razvoj 2030.

13. Za podršku programa klimatskih promena 2015, pozdravljamo izveštaj Studijske grupe za klimatsko finansiranje (CFSG), uzimamo na znanje zalihe klimatskih fondova koje je razvio OECD i alat koji su razvili OECD i GEF za jačanje pristupnosti adaptiranom finansiranju zemalja sa niskim dohotkom i zemalja u razvoju, naročito onih koje su posebno ranjive na nepovoljne efekte klimatskih promena. Uvažavamo tekuće napore razvijenih zemalja i pozivamo ih da nastave sa povećanjem klimatskog finansiranja u skladu sa svojim obavezama. Radimo zajedno da ostvarimo pozitivan i uravnotežen ishod na 21. Konferenciji strana UNFCCC (COP 21). Na osnovu ishoda i prema ciljevima COP21, SFSG će nastaviti svoj rad u 2016. godini prateći principe, odredbe i ciljeve UNFCCC.



in particular to facilitate cross-border freezing requests, and we will work on modalities to promote further transparency of financial flows. Criminalization of terrorist financing and the existence of robust targeted financial sanctions regimes related to terrorism and terrorist financing are fundamental requirements to actively curb terrorist financial flows.

11. In line with our commitments to reach to a globally fair and modern international tax system, we are in the final phase of delivering the G20/OECD Base Erosion and Profit Shifting (BEPS) Action Plan. The final package of all 15 action items is expected by October, and at our next meeting in Lima, we will review this package to submit it to our Leaders in Antalya. The effectiveness of the project will be determined by its widespread and consistent implementation. We will continue to work on an equal footing as we monitor the implementation of the BEPS project outcomes at the global level, in particular, the exchange of information on cross-border tax rulings. We call on the OECD to prepare a framework by early 2016 with the involvement of interested non-G20 countries and jurisdictions, particularly developing economies, on an equal footing. We welcome the efforts by the IMF, WBG, UN and OECD to provide appropriate technical assistance to interested developing economies in tackling the domestic resource mobilization challenges they face, including from BEPS. We continue to work to enhance the transparency of our tax systems, and reaffirm our previously agreed timelines for the implementation of automatic exchange of information. We reiterate our commitment to implement the G20 High-Level Principles on Beneficial Ownership Transparency and look forward to further progress on country implementation. We support the efforts

made for strengthening non-G20 economies' engagement in the international tax area and welcome the decisions taken under the Addis Ababa Action Agenda on international cooperation on tax matters.

12. We reaffirm our commitment to promote an enabling global economic environment for developing countries as they pursue their sustainable development agendas, including by strengthening our policy dialogue. We welcome the positive outcomes of the Addis Ababa Conference on Financing for Development (FFD) and in support of them, we aim to scale up our technical assistance efforts to help developing countries build necessary institutional capacity, particularly in the areas specified in the Addis Ababa Action Agenda. We also look forward to a successful outcome of the UN Summit in New York for the adoption of the 2030 Agenda for Sustainable Development.

13. To support the climate change agenda of 2015, we welcome the Climate Finance Study Group (CFSG) report, take note of the inventory on climate funds developed by the OECD, and the toolkit developed by the OECD and the GEF to enhance access to adaptation finance by the low income and developing countries, especially those that are particularly vulnerable to the adverse effects of climate change. We recognize developed countries' ongoing efforts and call on them to continue to scale up climate finance in line with their commitments. We are working together to reach a positive and balanced outcome at the 21st Conference of Parties of the UNFCCC (COP 21). Based on the outcomes and towards the objectives of the COP21, CFSG will continue its work in 2016 by following the principles, provisions and objectives of the UNFCCC.





## Aneks

### Primljeni izveštaji

Očekujemo dostavljanje sledećih izveštaja pre sastanka Ministara finansija i Guvernera centralnih banaka G20 u septembru 2015. godine:

- *MMF Nadzorna nota*, septembar 2015
- *Fiskalna politika i rast: Zašto, šta i kako*, MMF/OECD Nota, septembar 2015
- *G20/OECD Nacrt izveštaja o Investicionim strategijama G20*, avgust 2015
- *OECD Nota o napretku na Investicionim strategijama G20 prilagođenih zemljama*, septembar 2015
- *MMF Nota o efikasnosti javnog investiranja*, avgust 2015
- *Nota o Akcionom planu za optimizaciju bilansa MDB-a*, avgust 2015
- *Okvir politike za investiranje*, Izveštaj OECD Ministrima finansija i guvernerima centralnih banaka G20, septembar 2015
- *Rezime izveštaja o efektivnim pristupima za podršku primeni Principa visokog nivoa G20/OECD za dugoročno investiciono finansiranje institucionalnih investitora*, Izveštaj OECD ministrima finansija i guvernerima centralnih banaka G20, septembar 2015
- *Regulisanje investicija osiguravajućeg društva i penzionog fonda*, Izveštaj OECD ministrima finansija i guvernerima centralnih banaka, septembar 2015
- *Mapiranje instrumenata i podsticaja za finansiranje infrastrukture: Taksonomija*; Izveštaj OECD ministrima finansija i guvernerima centralnih banaka G20, septembar 2015
- *Nota o Okruglom stolu visokog nivoa G20/OECD u Singapuru o institucionalnim investitorima i dugoročnom investiranju*, septembar 2015
- *Nota o G20 - WBG Radionici u Singapuru o prioritizaciji projekata i pripremi*, avgust 2015
- *Nota MMF/WBG o integrisanju islamskog finansiranja u globalne finansije*, avgust 2015
- *Zaduživanje islamskog finansiranja za MSP*, Zajednički materijal WB-IsDB G20 o politici, avgust 2015
- *Mogućnosti i ograničenja na tržištu zasnovanog finansiranja MSP*, Izveštaj OECD ministrima finansija i guvernerima centralnih banaka G20, septembar 2015
- *Principi visokog nivoa G20/OECD o finansiranju MSP*, Izveštaj OECD o napretku ministrima finansija i guvernerima centralnih banaka G20, septembar 2015
- *G20/OECD Principi korporativnog upravljanja*, Izveštaj OECD ministrima finansija i guvernerima centralnih banaka G20, septembar 2015
- *Kompanije u rastu, pristupnost tržištima kapitala i korporativno upravljanje*, Izveštaj OECD ministrima finansija i guvernerima centralnih banaka G20, septembar 2015
- *Instumenti tržišta kapitala za mobilisanje institucionalnih investitora u infrastrukturu i finansiranje MSP u novonastalim tržišnim ekonomijama*, Izveštaj WBG/IMF/OECD ministrima finansija i guvernerima centralnih banaka G20, avgust 2015
- *Biznis plan 2015-16 Haba za globalnu infrastrukturu*, Global Infrastructure Hub, septembar 2015
- *Biznis plan Svetskog foruma MSP*, World SME Forum, avgust 2015
- *Prema okviru za upravljanje javnom infrastrukturom*, Izveštaj OECD ministrima finansija i guvernerima centralnih banaka G20, septembar 2015
- *Smernice JPP: Materijali o infrastrukturi Grupe Svetske banke, (Alat za prioritizaciju infrastrukture; Izveštaj o preporučenim klauzulama u ugovorima o JPP; Okvir za obelodanjivanje kod JPP projekata; Partnerstvo za izgradnju boljeg sveta: Zajednički pristupi podršci razvoju infrastrukture)*, Izveštaji WBG ministrima finansija i guvernerima centralnih banaka G20, avgust 2015
- *Lista provere projekata za JPP WBG/OECD*, avgust 2015
- *Rešavanje praznina u podacima u dugoročnom investiranju: Program za istraživanje*, Izveštaj OECD ministrima finansija i guvernerima centralnih banaka G20, septembar 2015
- *Prevazilaženje prepreka međunarodnom investiranju u čistu energiju*, Izveštaj OECD ministrima finansija i guvernerima centralnih banaka, septembar 2015
- *Oficijalno razvojno finansiranje infrastrukture/ Podrška multilateralnih i bilateralnih razvojnih partnera*, Izveštaj OECD ministrima finansija i guvernerima centralnih banaka G20 2015
- *Partneri*, Izveštaj OECD-a Ministrima

## Annex

### Reports Received

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

- *IMF Surveillance Note*, September 2015
- *Fiscal Policy and Growth: Why, What and How*, IMF/OECD Note, September 2015
- *G20/OECD Draft Report on G20 Investment Strategies*, August 2015
- *OECD's Progress Note on G20 Country-Specific Investment Strategies*, September 2015
- *IMF Note on Public Investment Efficiency in the G20*, August 2015
- *Note on Action Plan for MDB Balance Sheet Optimization*, August 2015
- *Policy Framework for Investment*, OECD's Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *Summary Report on Effective Approaches to Support Implementation of the G20/OECD High-Level Principles on Long-term Investment Financing by Institutional Investors*, OECD's Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *Regulation of Insurance Company and Pension Fund Investment*, OECD's Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *Mapping of Instruments and Incentives for Infrastructure Financing: A Taxonomy*, OECD's Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *Note on G20/OECD Singapore High-Level Roundtable on Institutional Investors and Long Term Investment*, September 2015
- *Note on G20 – WBG Singapore Workshop on Project Prioritization and Preparation*, August 2015
- *IMF/WBG Note on Integrating Islamic Finance into Global Finance*, August 2015
- *Leveraging Islamic Finance for SMEs*, Joint WB-IsDB G20 Islamic Finance Policy Paper, August 2015
- *Opportunities and Constraints of Market-Based Financing for SMEs*, OECD's Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *G20/OECD High Level Principles on SME Financing*, OECD Progress Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *G20/OECD Principles of Corporate Governance*, OECD Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *Growth Companies, Access to Capital Markets and Corporate Governance*, OECD Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *Capital Market Instruments to Mobilize Institutional Investors to Infrastructure and SME Financing in Emerging Market Economies*, WBG/IMF/OECD Report to G20 Finance Ministers and Central Bank Governors, August 2015
- *Global Infrastructure Hub Business Plan 2015-16*, Global Infrastructure Hub, September 2015
- *World SME Forum Business Plan 2015-19*, World SME Forum, August 2015
- *Towards a Framework for the Governance of Public Infrastructure*, OECD Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *PPP Guidelines: World Bank Group Infrastructure Deliverables, (Infrastructure Prioritization Toolkit; Report on Recommended PPP Contractual Provisions; Framework for Disclosure for PPP Projects; Partnering to Build a Better World: MDBs' Common Approaches to Supporting Infrastructure Development)* WBG Reports to G20 Finance Ministers and Central Bank Governors, August 2015
- *WBG/OECD Project Checklist for PPPs*, August 2015
- *Addressing Data Gaps in Long-Term Investment: An Agenda for Research*, OECD's Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *Overcoming Barriers to International Investment in Clean Energy*, OECD Report to G20 Finance Ministers and Central Bank Governors, September 2015
- *Official Development Finance for Infrastructure/Support by Multilateral and Bilateral Development*
- *Partners*, OECD Report to G20 Finance Ministers and Central Bank Governors, September 2015

finansija i Guvernerima centralnih banaka G20, septembar 2015.

- *Rezime JPP dana 2015*, Izveštaj EBRD ministrima finansija i guvernerima centralnih banaka G20, avgust 2015
- *FSB deveti izveštaj o napretku na primeni reformi OTC derivata*, jul 2015
- *Obuhvatan izveštaj o napretku na Planu rada CCP, FSB, BCBS, CPMI i IOSCO*, septembar 2015
- *Izveštaj o korporativnim strukturama za finansiranje i podsticajima*, FSB, MMF, BIS, OECD, WBG i IOSCO, avgust 2015
- *Šesti izveštaj o napretku na primeni inicijative G20 za praznine u podacima*, MMF i FSB, septembar 2015
- *Rad na deviznim izloženostima*, MMF, BIS i FSB, avgust 2015
- *Ažuriranje MMF-a i OECD o saradnji na makroprudencijalnim i merama za upravljanje tokovima kapitala*, septembar 2015
- *Izveštaj generalnog sekretara OECD ministrima finansija G20 sa aneksima (Izveštaji o "mogućim jačim podsticajima za zemlje koje ne uspevaju da se pridržavaju standarda Globalnog foruma o razmeni informacija na zahtev" i "MSP i porezi")*, septembar 2015
- *MMF nota o inkluziji pojačanih ugovornih klauzula u brifingu o međunarodnim ugovorima za obveznice suverena za sastanak G20*, septembar 2015
- *Alat za jačanje pristupnosti adaptivnom finansiranju za zemlje u razvoju koje su ranjive na nepovoljne efekte klimatskih promena uključujući LIDCs, SIDs i afričke države*, OECD u saradnji sa GEF, avgust 2015
- *Inventar klimatskih fondova*, OECD, avgust 2015
- *Godišnji izveštaj studijske grupe za klimatsko finansiranje*, 2015

## Pitanja za dalju akciju

Očekujemo procene MMF-a o globalnoj arhitekturi finansijske sigurnosne mreže do početka 2016. godine.

Očekujemo finalizovanje Zajedničkog akcionog plana za finansiranje MSP od Radne grupe za investicije i infrastrukturu i Globalno partnerstvo za finansijsku inkluziju G20.

U podršku našem nastojanju da integrišemo modele finansiranja na bazi aktive u globalno finansiranje, tražimo da BCBS saraduje sa relevantnim stakeholderima na razvijanju predloga o opcijama za modalitete unapređenja strukturiranog konsultativnog mehanizma.

Uvažavajući značaj zatvaranja praznina u informacijama za finansijsku stabilnost, pozdravljamo značajan progres kroz Inicijativu praznina podataka i podržavamo predložene preporuke za njenu drugu fazu (DGI-2) i pozivamo MMF i FSB da nam podnesu izveštaj o napretku DGI-2 u drugoj polovini 2016. godine. Očekujemo da MMF, FSB i BIS nastave rad na prazninama podataka kod devizne izloženosti putem koraka izloženih u njihovom izveštaju kao deo druge faze Inicijative praznina podataka.

Očekujemo da nas FATF u svom izveštaju koji će podneti u novembru 2015. godine obavesti o napretku ostvarenom na inkriminisanju finansiranja terorizma i primeni ciljanih finansijskih sankcija u vezi sa terorizmom i finansiranjem terorizma, kao i o predlozima za jačanje svih finansijskih alata protiv terorizma.

Pozivamo MMF da, u konsultaciji sa drugim relevantnim stranama, nastavi da unapređuje i monitoriše napredak na primeni pojačane kolektivne akcije i *pari passu* klauzula i da dalje istražuje na tržištu zasnovane načine da se ubrza inkorporisanje tih klauzula u postojeći dug. Podvlačimo potrebu za jačanjem zajedničkog korišćenja informacija i transparentnosti da bi se obezbedilo da procene o održivosti budu zasnovane na obuhvatnim, objektivnim i pouzdanim podacima i pozivamo MMF i Svetsku banku da se bave ovim pitanjem kao delom predstojećeg pregleda njihovog zajedničkog Okvira za održivost duga za zemlje sa niskim dohotkom.

- *PPP Days 2015 Summary*, EBRD Report to G20 Finance Ministers and Central Bank Governors, August 2015
- *FSB's Ninth Progress Report on the Implementation of OTC Derivatives Reforms*, July 2015
- *Comprehensive Progress Report on the CCP Work Plan*, the FSB, BCBS, CPMI and IOSCO, September 2015
- *Report on Corporate Funding Structures and Incentives*, the FSB, IMF, BIS, OECD, WBG, and IOSCO, August 2015
- *Sixth Progress Report on the Implementation of the G20 Data Gaps Initiative*, the IMF and FSB, September 2015
- *Work on Foreign Currency Exposures*, the IMF, BIS and FSB, August 2015
- *Update by the IMF and the OECD on Cooperation on Macro-prudential and Capital Flow Management Measures*, September 2015
- *OECD Secretary-General Report to G20 Finance Ministers with its annexes (Reports on "Possible Tougher Incentives for the countries that fail to comply with the Global Forum standards on exchange of information on request" and "SMEs and Taxation")*, September 2015
- *IMF Note on Inclusion of Enhanced Contractual Provisions in International Sovereign Bond Contracts Briefing for G20 Meeting*, September 2015
- *Toolkit to Enhance Access to Adaptation Finance for Developing Countries that are Vulnerable to the Adverse Effects of Climate Change Including LIDCs, SIDs and African States*, OECD in Collaboration with the GEF, August 2015
- *Climate Funds Inventory*, OECD, August 2015
- *G20 Climate Finance Study Group Annual Report 2015*

## Issues for Further Action

We look forward to the assessment by the IMF of the global financial safety net architecture by early 2016.

We look forward to the finalization of the

Joint Action Plan on SME Financing by the Investment and Infrastructure Working Group and the G20 Global Partnership for Financial Inclusion.

Supporting our endeavor to integrate the asset-based financing models into global finance, we ask the BCBS to collaborate with the relevant stakeholders to develop a proposal on options for modalities to promote a structured consultation mechanism.

Acknowledging the role of closing information gaps in financial stability, we welcome the significant progress through the Data Gaps Initiative and endorse the proposed recommendations for its second phase (DGI-2), and call on the IMF and FSB to report back to us on the progress of DGI-2 in the second half of 2016. We expect the IMF, FSB and BIS to take forward the work on data gaps on foreign currency exposures via the steps outlined in their report as part of the second phase of the Data Gaps Initiative.

In its report to be delivered in November 2015, we expect the FATF to inform us on the progress made on criminalizing terrorist financing and applying targeted financial sanctions related to terrorism and terrorist financing, and proposals to strengthen all counter-terrorism financing tools.

We call on the IMF, in consultation with other relevant parties, to continue to promote and monitor the progress on the implementation of the strengthened collective action and *pari passu* clauses, and to further explore market-based ways to speed up incorporation of such clauses to the outstanding stock of debt. We underline the need to strengthen information-sharing and transparency to ensure that debt sustainability assessments are based on comprehensive, objective and reliable data and call on the IMF and World Bank to address this issue as part of the forthcoming review of their joint Debt Sustainability Framework for Low-Income Countries.