Argentina

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Primary fiscal result compatible with a decreasing debt-to-GDP ratio.	Keep increasing public sector solvency.	2012-2015.
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Provide central bank funding to banks for long-term investment projects by attenuating maturity mismatch. Up to ARS8bn will be disbursed (10% of total commercial loans of the banking system).	To increase the financing of both infrastructure and private sector real investment in order to augment the rate of growth of potential output.	2012-2013
Increase Financial depth and equity through the diffusion of free savings accounts for low-income households and instant electronic transfers.	Increase the private credit to GDP ratio from 13% of GDP in 2011 to 16-18% in 2015 and promote a more widespread access to financial services.	2012-2015
Complete the adoption of (Basel II, Basell II.5 and Basel III) the three Pillars in Basel II and the new elements in Basel III.	To increase financial sector soundness and update the regulation of risk management practices. Enhance the resilience of the domestic financial system.	The project for the adoption of Basel II is being implemented since may 2011. The rules on capital requirements for operational risk and credit risk and the provisions of Pillar 3 will be implemented in 2012 and Pillar 2 will be put into effect in the first half of 2013.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Increase food and agricultural output and diversify production and exports, as established in the Agricultural and Food Strategic Plan. Increase the total harvested land from 32 Million to 39 Million hectares by 2015, and to 43 Million by 2020. Increase the production of grains and meat 60% and 70%, respectively, by 2020.	To increase the world's food supply, improve Argentina's external sustainability, and allow for higher imports of capital goods.	2012-2020.
Add 3227 MW of new power by 2013, with emphasis on technologies such as hydroelectric, nuclear and gas power stations.	To augment energy supply and increase the share of clean technologies in electricity generation.	2012-2013.
Continue increasing the coverage and the per capita allocation of social programs. Reduce unemployment to 6% by 2015. Increase drinkable water and sewage coverage to 90% and 75%, respectively, by 2015.	To reduce absolute poverty and improve the distribution of income.	2012-2015.

Australia

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Return budget to surplus and reduce net debt	Through fiscal consolidation, contribute to sustainability of public finances, increase capacity to respond to unanticipated shocks and help manage the impact of the mining investment boom.	The Government has maintained strict fiscal discipline, including liming real annual expenditure growth to 2%, to ensure the Budget is on track to return to surplus in FY2012-13.. Australian Government net debt is projected to peak at 7.2% of GDP in 2011-12 and fall to zero by 2019-20.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Introducing a price on carbon through an emissions trading scheme	Drive sustainable growth through structural change in the economy, moving production towards less emissions-intensive industries, at least cost. Drive investment and provide new job opportunities in clean energy sources and support long-term competitiveness as the world moves to a carbon constrained economy. Social security payments will be increased to assist in the transition to a carbon price, with an increase of 1.7% in the rates of pensions, allowances and family payments in 2012-13.	A carbon price mechanism will commence from 1 July 2012, beginning with a fixed price of A$23 per tonne and increasing by 2.5% a year in real terms, before transitioning to a fully flexible cap-and-trade emissions trading scheme from 1 July 2015. The Government has committed to reduce carbon pollution by 5% from 2000 levels by 2020 irrespective of what other countries do, and by up to 15% or 25% depending on the scale of global action. Meeting targets will require cutting expected pollution by at least 23% in 2020. Social security payment increases will start from May-June 2012.
Tax reforms	Enhance the efficiency and competitiveness of the tax system to build a stronger economy. These reforms build on the 2010 tax reform package (consisting of new resource tax arrangements and a cut to the company tax rate from 30% to 29%): income tax arrangements have been improved, including a trebling of the tax-free threshold.	Tax-free thresholds will more than triple in 2012-13 to A$18,200 and to A$19,400 in 2015-16. An extra one million people should be relieved from the need to lodge an income tax return. The cut to the company tax rate applies from 1 July 2012 for small business companies and from 1 July 2013 for all other companies. New resource tax arrangements will start from July 2012.
Workforce training and participation reform	Increase participation in the Australian workforce and build a stronger economy in the face of capacity constraints and an ageing population. Drive the Vocational Education and Training sector to be more responsive and flexible to the needs of individuals and industry, to meet the changing needs of the Australian economy resulting from structural adjustment.	The 2011-12 Budget package announced a A$3 billion investment over six years to reform the training system and develop greater workforce participation. The package includes A$558 million in partnership with industry to create up to 130,000 new training places, over A$200 million to support apprentice progression, and A$1.75 billion for reform of the vocational education and training system. The package also supports key groups at risk of falling behind (over A$260 million to build better skills for workforce participation, incentives for employers that provide new opportunities for around 35,000 very long-term unemployed, and better support for 50,000 single parents).

Brazil

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Public sector primary surplus target of 3.1% of GDP for the period 2012-14 plus an increase of R$ 10 billion on the 2011 primary surplus target.	Continue to pursue the fiscal target in line with fiscal responsibility principles. Coordination between fiscal and monetary policy will contribute to an expressive reduction in interest rates.	Consolidated public sector primary surplus target of 3.1% of GDP for the period 2012-2014.
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Central Bank has set the path to implement Basel III. Brazil has been using macroprudential tools and may resort to additional measures if necessary.	To counter risks to financial and macroeconomic stability associated with strong and volatile capital inflows and rapid credit expansion.	2013-2019
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Infrastructure investment growth by the second edition of the Growth Acceleration Program – PAC2.	Improve investment in six major infrastructure areas: (i) Housing; (ii) Urban development; (iii) Citizen Community; (iv) Water and Electricity for All; (v) transportation; and (vi) energy.	Government raised the amount of PAC2 by 45.5% reaching US$ 545.71 billion for the period 2011-2014 and US$ 360.8 billion) after 2014, totalling US$ 883.42 billion.
Stimulating social inclusion, research and technology innovation, education, the housing sector and infrastructure.	Maintenance and expansion of welfare programs such as "*Bolsa Família*", "*Lei Orgânica da Assistência Social" and "Renda Mensal Vitalícia*". Enhancement of investment climate, industrial sector and its competitiveness and research and technological innovation. Strengthening programs for education: National Program to Access Technical Education and Employment .	The "*Bolsa Familia*" will be extended to include over 800,000 households until 2013. The "*Brasil sem Fronteiras*" will provide 100,000 scholarships for university students until 2014 (US$ 1.77 billion investment).
Eradicate extreme poverty and focus on improving opportunities for vulnerable populations. To that end, the Government has announced the multi-sector "*Brasil sem Miseria*" program (BSM).	Promote social and productive inclusion of the extremely poor population (16 million people living below the poverty line. The BSM program is comprised of three main pillars: i) increase the household income per capita; ii) extend the access to public services, citizenship actions and social welfare; and iii) extend the employment opportunities and income opportunities.	Rural program - each household will receive R$ 2,400 (USD 1,371.43), paid in installments over two years for the purchase of supplies and equipments. Until 2014, 250,000 households will be reached.
Investments of R$ 64 billion (US$ 36.5 billion) to prepare Brazil for the Football Confederations' Cup in 2013, for the FIFA World Cup in 2014 and for the Olympic games in 2016.		2011 - 2016

Canada

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
The Government will implement the Deficit Reduction Action Plan, which will support a return to balanced budgets over the medium term. The Plan will engage with about 70 federal organizations to identify annual savings by 2014-2015 equal to roughly 5% of total federal direct program spending.	Return to balanced budgets..	medium term
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Canada's financial system continues to be recognized as one of the soundest in the world and the Government is taking measures to safeguard this competitive advantage. As part of these efforts, the Government has launched its 5-year review of federal financial institutions legislation to ensure that it is up-to-date and responsive to global and domestic developments. The Government continues to work with willing provinces and territories to establish a Canadian securities regulator.	Continued effective risk-based prudential regulation and supervision.	The current legislative review was launched in September 2010; legislative amendments will be introduced in fall 2011 to ensure that the statutes are renewed before the sunset date of April 20, 2012. The Canadian securities regulator is targeted to begin operations in 2012.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Canada is implementing the next phase of the Economic Action Plan with strategic investments focused on enhancing the drivers of growth: supporting job creation*;* families/communities; supporting research, education and skills development and eliminating tariffs on machinery and manufacturing inputs; and, preserving Canada's fiscal advantage. Canada is also working with the US to establish a new long-term partnership that will accelerate the legitimate flow of people/goods between both countries.	Create the right environment to attract investment and promote productivity growth. Ensure a high quality of life for Canadians.	As the private sector moves ahead as the engine of growth and job creation, the government will return its focus toward sustainable actions that create the conditions for long-term economic prosperity.

China

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Continue to implement a proactive fiscal policy. Strengthen the public debt management of local governments.	● Reduce the fiscal deficit to around 2% of GDP	2011
Significantly enhance the ability of fiscal macro-regulation, further optimize the structure of fiscal revenue and expenditure, make further progress in fiscal and taxation reform, improve the scientific and meticulous management of public finance, and build a fiscal and taxation system conducive to the transformation of economic development pattern.	● Further improve the fiscal macro-regulation system, effectively control fiscal risks, strengthen fiscal sustainability. ● Maintain the stable growth of fiscal revenue and further rationalize its structure; optimize the expenditure structure with priority in agriculture, rural development and farmers, education, science and technology, culture, health care, social security and employment, low-income housing, environmental protection, energy conservation and emission reduction. ● Further improve the fiscal and taxation system, deepen the reform of budget management system and enhance the management system of public funds.	2011-2015
Monetary and Exchange Rate Policies		
Commitment	**Objective**	**Timeframe**
Implement a prudent monetary policy and keep AFRE (Aggregate Financing to the Real Economy) at an appropriate level.	● Set a target of 16% increase in the broad money supply (M2).	2011
Improve conduct of Monetary Policy.	● Optimize monetary policy target system, improve the transmission mechanism and environment of monetary policy, keep the overall level of prices basically stable. Promote the market-based reform of interest rates in an orderly manner.	Medium-term to long-term
Further promote the reform of RMB exchange rate regime	● Improve the managed floating exchange rate regime based on market demand and supply, enhance exchange rate flexibility, promote a balanced BOP account.	Medium-term to long-term
Promote foreign exchange management regime reform.	● Improve the management of reserve assets.	Medium-term to long-term
Expand the cross-border use of RMB	● Gradually make the RMB convertible under capital accounts.	Medium-term to long-term
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Further promote financial sector reform.	● Deepen the reform of financial institutions, optimize modern financial corporate system, strengthen internal governance and risk management. Accelerate the development of multi-level financial market system. Promote the establishment of a counter-cyclical macro-prudential policy framework. Strengthen financial regulation and supervision, and improve financial supervision coordination.	From 2011 to 2015
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Promote the strategic adjustment of economic structure.	● The household consumption rate increases. ● Accelerate the development of the service sector and raise its value-added contribution to GDP by 4 percentage points. ● Increase the urbanization rate by 4 percentage points. ● Increase spending on R&D to 2.2% of GDP.	From 2011 to 2015
Comprehensively improve the people's wellbeing.	● Create an extra 45 million urban jobs and keep registered urban unemployment no higher than 5%. ● The per capita disposable income of urban residents and the per capita net income of rural residents will rise by an average annual rate of over 7% in real terms. ● Increase the proportion of expenses for medical treatment paid out of the medical insurance fund to over 70% in accordance with relevant policies. ● Low-income housing will be made available to around 20% of the country's urban households.	From 2011 to 2015

Note: all objectives above are anticipatory.

European Union/Euro Area

1. Economic Governance		
Commitment	**Objective**	**Timeframe**
Address the sovereign debt crisis by a comprehensive set of measures (decisions by euro-area Leaders of 21 July and 26 October).	**- Provide necessary financing to euro-area Member States in difficulty under strict conditionality and together with the IMF.** **- For Greece, the objective is to reach a debt to GDP ratio of 120% by 2020, including through a 50% nominal discount on notional Greek debt held by private investors.** **- Significant optimisation of the resources of the EFSF. Options agreed will allow the EFSF resources to be leveraged. Depending on specific features and market conditions, leverage could be up to 4 or 5, which is expected to yield around 1 trillion euro.**	- **Programmes are ongoing** – until 2013 for Ireland and 2014 for Greece and Portugal. For Greece, the official sector stands ready to provide additional programme financing of up to 100 billion euro until 2014. **- Decisions taken on 21 July are fully operational. Finalisation of the modalities of 26 October agreement in November 2011. The EFSF will be replaced by a permanent European Stability Mechanism.**
Strengthen economic governance and policy coordination in the EU and the euro area	- **Strengthen budgetary discipline**, including strengthening the Stability and Growth Pact. - **Prevent and correct macroeconomic imbalances within the euro area**.	**Implementation in 2012.**
2. Fiscal Policy		
Implement the common budgetary framework to ensure a continuous reduction of Member States' budget deficits.	**- A budget deficit of 3.5% of GDP in the EU aggregate and 3% in the euro area**. This would contribute to reversing the increase in government debt as from 2013. **- A budget deficit of 1½% of GDP in the EU and 1½% of GDP in the euro area**.	**2012** **2014**
3. Monetary and Exchange Rate Policies		
Monetary policy in the euro area focuses on maintaining price stability in the medium term for the euro area as a whole. The euro is a floating currency.	**Maintaining price stability in the medium term** is the necessary and central contribution that monetary policy makes in fostering sustainable growth and financial stability. The ECB Governing Council has maintained its accommodative monetary policy stance and has taken a number of non-standard monetary policy measures in response to financial market tensions.	**Ongoing**
4. Financial Sector Policy		
Comprehensive package to restore confidence in the banking sector	- **facilitate access to term funding** through a coordinated approach at EU level where appropriate; - **temporary increase in the capital position of 70 banks to 9% of Core Tier 1 including a buffer on sovereigns**. Banks should first use private sources of capital. If necessary, national governments should provide support. If this is not available, the EFSF in the case of euro area countries.	**Increase of capital by end June 2012.**
5. Structural Reforms		
Further integrating the Single Market	**To support growth and employment.** Ensure agreement on the 12 priority proposals set out in the Single Market Act; complete implementation of the Services Directive; and complete the Digital Single Market (DSM)	**Agreement on the Single Market Act proposals to be reached by end 2012.** **Services Directive to be implemented by end 2011** **Completion of DSM by 2015**
Mobilising labour markets	The **global EU targets** set in the Europe 2020 Strategy **are to: (i) raise to 75% the employment rate, and (ii) improve education levels.**	EU2020 specific targets refer to the **2010-2020** timeframe.

France

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Achieve a stronger than previously announced deficit reduction in 2011 & 2012 in order to fulfill the G-20 Toronto commitment despite a lower economic growth. If needed, additional measures will be taken to stick to the announced deficit target.	Increase fiscal sustainability through mid-term fiscal consolidation.	The deficit target is now 5.7% in 2011 (versus 6% as previously announced), and 4.5% (versus 4.6% as previously announced), in 2012, while keeping the deficit targets of 3% in 2013 and 2% in 2014.
Adopt a constitutional rule, which establishes multi-year budget laws with higher legal status than annual budget laws.	This constitutional reform should reinforce the credibility of the fiscal consolidation strategy.	The reform, that has passed both National Assembly and Senate, has now to be voted by the Congress (a 3/5th majority is requested).
Reduce the least efficient tax expenditures and social security exemptions.	Increase public revenues without any adverse effects on growth or employment. Move toward a growth-friendly tax system.	Extra €11 billion in 2011-2012 of discretionary tax measures in addition to the efforts already being made (€11.6 billion in 2011 and €2 billion in 2012).
Complement the 2010 pension reform (which progressively increases both legal age of entitlement – to 62, and age of entitlement to a full pension – to 67) by an increase in the length of the contributory period.	Ensure the sustainability of the pension system in the long run.	The contributory period will be extended to 41.5 years. That will apply to people born in 1955. It will continue to be adjusted for next generations in line with gains in life expectancy.
Monetary and Exchange Rate Policies		
Please refer to Euro area contribution		
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Implement internationally agreed standards on banks including Basel II, Basel II-5, Basel III and the G-SIFIs framework.	Ensure that all financial markets, products and participants are regulated or subject to oversight.	EU Capital Requirements Directive IV (Basel III) to be adopted by 2012. Coming EU proposal of a common framework for crisis resolution.
Reform of clearing and trading obligations for OTC derivatives.		EU Directives and Regulations (MAD, MiFID and EMIR) according to the agreed EU timeline.
Increase oversight and regulation of the shadow banking system shadow.		EU Directive on Alternative Investment Fund Managers (AIFM) and UCITS IV are being implemented.
Ensure regular and efficient activity of the Council for Financial Regulation and Systemic Risk, where all authorities responsible for financial stability meet to assess systemic risk and propose macro-prudential measures.	Ensure that the financial system does not generate excessive risk for the economy, with emphasis on remuneration supervision, systemic risk taxation and housing markets risk.	Created in late 2010, the Council is already working on these issues. A first meeting took place in February 2011.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Adopt a law to reinforce competition in consumer services.	Increase competition in the following sectors: retail, energy, telecommunication and real estate.	A first draft of the reform is to be adopted by the Parliament before end 2011.
The government has set out to reinforce alternating work-study mechanisms. Additional incentives will be provided to encourage the hiring of jobseekers aged over 45 on "professionalisation" contracts.	Improve labor market efficiency through increasing labor market participation at both extremes of the working population, with the view to achieve an employment rate of 75% by 2020.	Increasing the number of young people on alternating work-study schemes from 600,000 now to 800,000 in 2015.

Germany

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Increase fiscal sustainability in accordance with the G-20 Toronto commitment.	At least halve the fiscal deficit. Stabilize or reduce public debt.	General budget deficit-to GDP ratio will decrease from 4.3% in 2010 to 1 ½% in 2011. From 2014 onwards, general government budget will be balanced. General gross government debt-to-GDP ratio will decrease from 84.0% (2010) to 81% (2011) and 72% (2015).
Monetary and Exchange Rate Policies		
Commitment	**Objective**	**Timeframe**
Please refer to the Euro Area / EU		
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Implement Basel III	Implementation of the agreed reforms remains key to make the system more resilient and to increase financial stability. A stable financial sector is a prerequisite for strong, sustainable and balanced growth.	Implementation of EU Capital Requirements and Regulation Directive IV until end of 2012.
Increase oversight and regulation of shadow banking including hedge funds		Recommendations by FSB Task Force on shadow banking due in 11/2011. Implementation of EU Directive on Alternative Investment Fund Managers until 7/ 2013. Implementation of reviewed EU Market Abuse Directive and Markets in Financial Instruments Directive when an agreement is reached.
Identification of G-SIFIs, increasing their loss absorbency and their effective resolution		Implementation of FSB recommendations on G-SIFIs according to agreed timetable.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Strengthen further expenditures for education and R&D	To increase growth potential and employment.	Additional expenditures of € 12 billion from the federal budget in the period up to 2013.
Increase labour market efficiency and employment opportunities.	Reducing labour market inefficiencies are of great importance to increase employment. While past re-forms where predominantly about work incentives, the new reforms are primarily about enhancing labour market participation and better accommodating international labour migration and promote integration.	Draft law of 3/2011, effective spring 2012, facilitates recognition of qualifications acquired abroad. Since 5/2011, all workers from countries that acceded to the EU in 2004 no longer need a work permit. For occupations where demand exceeds supply immi-gration regulations were relaxed in 6/2011. Expanding scope of child-care will facilitate combining work and family life. Germany considers lowering personal income tax rates in particular for lower and medium incomes effective from January 2013, while respecting fiscal consolidation needs. Further reforms to streamline labour market instruments.

India

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Central Government is committed to fiscal consolidation roadmap to reduce Fiscal deficit to 3.5% of GDP and Public Debt to 41.5 % of GDP.	Prudent fiscal management to provide conducive environment for investment without undermining growth.	By 2014 -15.
Monetary and Exchange Rate Policies		
Commitment	**Objective**	**Timeframe**
Market determined exchange rate with no predetermined target	To help minimise external imbalances.	Continuing basis
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Improve financial sector laws, rules and regulations, and to improve inter-regulatory agency coordination To implement Basel III capital standards	To promote financial stability for strong and sustainable growth by streamlining the financial sector laws, rules and regulations and bring them in harmony with the requirements of a modern financial sector.	Ongoing process As per agreed Basel III timeline.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Prioritize infrastructure investment and increase the role of PPP Introduce a general goods and services tax (GST) UID Improve environment for FDI	Promote environment for strong and sustainable Growth Improve efficiency and reduce distortions in tax collection, and reduce compliance costs. Make growth more inclusive and better targeting of public programmes. To promote strong and sustainable growth	While this is an ongoing objective, we expect to mobilise $ 1 trillion of infrastructure investment during 2012 to 2017. Over five years starting 2010-11, the UID Authority plans to issue 600 million UIDs Continuing basis

Indonesia

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Maintained consistently low budget deficits and debt to GDP ratio, and focusing government financing on domestic sources. Improving design and effectiveness of spending (including revisiting subsidy mechanism and focusing budget more on capital spending), and improving the quality of fiscal decentralization.	To improve fiscal sustainability and reducing impact from external shock. Increasing spending efficiency and supporting stronger and more balanced growth across regions.	On going: budget deficit reach 0.6 in 2011, and debt to GDP ratio decreased from 39% in 2006 to 24% in 2011. Programs to develop domestic retail bonds market is underway. On going: acceleration of Medium Term Expenditure Framework and Performance Based Budgeting, gradual reduction of fossil fuel subsidy along with more targeted measures to mitigate impact to the poor.
Monetary and Exchange Rate Policies		
Commitment	**Objective**	**Timeframe**
Continuing flexible exchange rate policy and implement a policy mix consisting of monetary and macroprudential policies to manage inflation and capital flows volatility.	Go through the disinflationary path by gradually bringing down inflation rate to level with the regional figures and curbing massive capital flows to put in place macroeconomic stability as a fundamental for growth.	On going: Central bank has adjust the terms of instruments, frequency of its trading, and minimum holding period for the central bank certificate andlimiting Bank's external short term borrowing, as well as adjusting reserve requirement for rupiah and foreign currency deposit. Medium term.
Financial Sector Policy (Bank and Non-Bank)		
Commitment	**Objective**	**Timeframe**
Continuing the program under the blueprint of Indonesian Banking Architecture, complete implementation of Basel II and commence observation on Basel III liquidity standards. Proposing Financial System Safety Net Law.	To strengthen bank capital and liquidity standard to support financial sector stability. Providing legal foundation for crisis management	On going: Minimum paid-in capital has been raised for all banks under Indonesian Banking Architecture (IBA). FSSN Law is under discussion in the Parliament and included in National Legislation Program Prioritization on 2011.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Implementing 2nd stage of tax administration reform and custom administration reform. Accelerate infrastructure development, and promoting private sector involvement in infrastructure projects. Strengthen and expand poverty reduction program under 4 Clusters: family-based social assistance; community empowerment; economic opportunities for low-income households; providing basic needs with affordable price for low income people.	To improve business climate and facilitating trade Addressing supply bottlenecks, improve competitiveness and improve private sector participation in the economy. Reduce poverty level, creating stronger foundation for growth, and facilitate broader economic activities particularly among the most vulnerable	The full implementation of *Project for Indonesia Tax Administration Reform* is expected on 2012. On going: Numbers of infrastructure projects are being built. The completion is estimated on 2015-2016 (listed under the publish document of MP3EI / National Master Plan for Economic Development Expansion and Acceleration). Specific programs has been introduced in 2011: low price electricity tariff and installment fee, transportation, water installation and sanitazion, improving live quality for fisherman and people live in suburban area.

Italy

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
To reach a close-to-balance budget by 2013 and a rapidly declining debt to GDP ratio starting in 2012.	To accelerate the adjustment of public finances	Full implementation of the 2011 60 billion euro fiscal package approved last September, reinforced by: a) linking the retirement age to life expectancy to set the requirement at a minimum of 67 years by 2026; b) a plan (by November 30, 2011) to sell public assets worth 5 billion euro a year for the next three years; b) (by December 31, 2011) a committee of experts, working with national and international institutions, to draft an action plan to reduce public debt;
To amend the Constitution to introduce the balanced budget rule.	To reinforce the credibility of the fiscal adjustment	Being examined by the Parliament. Introduction of the balanced budget rule in the Constitution foreseen by mid-2012.
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
To support the timely adoption of Basle III by the EU. To strengthen banks' capital.	The resilience of the system and its ability to finance the real economy	End 2011 By mid-2012
To adopt the EU Directives on: a) financial services sectorial legislation; b) Undertakings for Collective Investment in Transferable Securities; c) prospectus and transparency; d) Alternative Investment Fund Managers.	To strengthen the financial regulatory framework in order to enhance investor protection and increase financial stability	a) by 2011; b) by 2011; c) by July 2012; d) by July 2013.
Structural reforms		
Commitment	**Objective**	**Timeframe**
a) reduction of the North-South dualism, by a comprehensive review of European structural funds programme (Eurosud Plan); b) a comprehensive public spending review; c) a reform of the fiscal and welfare systems; d) increasing competitiveness, mainly by boosting liberalization in retail and professional activities, providing incentives to the privatization of local public services, and enhancing the Antitrust Authority's powers of intervention; e) reforming the labour market, particularly by the support to decentralized (firm level) and productivity linked wage negotiations, and change in hiring and dismissals rules and procedures; f) restructuring of the justice system; g) reforming the public administration, particularly by empowering the local authorities, cutting red tape, reducing unnecessary burden on business activities and through labour flexibility; h) promoting and optimizing human capital, particularly by increasing accountability and autonomy of universities and schools; i) supporting innovation and entrepreneurship also through tax incentives on capitalization; j) speeding up the infrastructure development, mainly by regulatory measures to facilitate project financing.	To increase the competitiveness of the economy	a) by mid-November 2011; b) plan to be adopted by December 2011; c) by 2012; d) partly being implemented in the 2011 fiscal package and partly to be approved in 2012. e) partly included in the 2010 and 2011 fiscal packages and partly to be approved by May 2012. f) starting with the reorganization of the courts' geographical distribution, partly agreed in the 2011 fiscal package and to be defined in 2012; g) partly on-going, also within the fiscal federalism, and partly to be defined in the coming months; h) by December 2011; i) by 2011; j) by 2011;

Japan

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Fiscal consolidation	- For the national and local governments' primary balance, the deficit ratio to GDP shall be halved from the ratio in FY 2010 by FY 2015 at the latest, and the surplus shall be achieved by FY 2020 at the latest. - From FY 2021, a stable reduction in the ratio of public debt to GDP for both national and local governments shall be maintained. - The Medium-term Fiscal Framework is to be formulated every year to provide fiscal framework for the subsequent three years, thereby taking measures both on revenue and expenditure sides as well as restraining the amount of new government bonds issue. - While implementing substantial fiscal measures for reconstruction from the earthquake, necessary fiscal resources shall be secured partly through efforts to economize on expenditures and to secure non-tax revenues. The remaining gap shall be filled by temporary taxation measures, thereby achieving fiscal sustainability. (note) The volume of these fiscal measures are estimated at least 19 trillion yen (equivalent to about 4% of GDP), including fiscal measures already taken, in five years. - Flesh out the "Definite Plan for the Comprehensive Reform of Social Security and Tax" which sets out policies including gradual increase in the consumption tax to 10% by the middle of 2010's and submit the bills by the end of FY2011 to realize these policies.	(Timeframe included in the objective) (Timeframe included in the objective) - The latest Framework covers the three-year period between FY 2012 and FY 2014. - - Submit the bills by the end of FY 2011 to implement the comprehensive reform of the tax system, including consumption tax.
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Implement the internationally agreed financial regulatory reforms	- Introduce mandatory CCP clearing , as well as mandatory storing and reporting of OTC derivatives trade information - Implement Basel III - Implement other agreements by G20	- Enforce the amended Financial Instruments and Exchange Act and relevant Cabinet Ordinances by November 2012 - Implement necessary measures following the schedule agreed by Basel Committee on Banking Supervision, step-by-step starting in 2013 - Follow the schedule agreed by G20
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Achieve strong growth by accelerating efforts to implement the "New Growth Strategy" formulated last year, and by enhancing the strategy with the formulation of "innovative strategy for energy and the environment" in response to the aftermath of the Earthquake	- 3% nominal growth rate and 2% real growth rate should be possible.	- Average growth rate between now and FY 2020

South Korea

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Pursue Mid-term Consolidation with the aim to reach a balanced budget excluding social security fund by 2013.	According to the Mid-term Fiscal Framework('11-15), the fiscal targets(GDP,%) for 2015 are +2.5% for consolidated budget balance, +0.3% for budget balance excluding social security fund, and 27.9% for government debt.	2011-2015 * New National fiscal management plan(2011-15) targeting a balanced budget by 2013 was published in September, 2011.
	Increase revenue by streamlining exemptions & reductions under national tax exemption rate (13.4% for 2012), and by expanding taxation on omitted tax bases. Expenditure cut (10%) applies to projects lagging behind in performance.	2011-2014
	Along with these measures, the standard for fiscal statistics will be upgraded from 1986 GFS to 2001 GFS.	Expected to calculate and release fiscal statistics under the new standard from 2012.
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Pursue capital market development plan	The plan aims to foster domestic investment banks, reform capital market infrastructure, and improve market conditions for corporate finance.	2011-12, submit draft amendment of the "Financial Investment Services and Capital Markets Act" to parliament.
Reduce capital flow volatility	Under limited circumstances agreed at the Seoul Summit, use macro-prudential measures that are carefully designed.	Flexible basis. * introduced levy on non-deposit foreign currency liability (Aug., 2011)
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Enhance service industry deregulation and the market competition for qualified professionals	Deregulation will focus on the education and tourism service sectors.	2011, Comprehensive plan for hosting foreign education institutions and proposals to boost marine industry.
	Market competition will focus on lowering the entry barrier for certified lawyers, judicial scriveners at this early stage.	Pursue revision of the Attorney-at-law Act (2011) and Certified Judicial Scriveners Act (2012), and proposals for advancing accounting services (2011).
Introduce multiple labor unions and pursue measures to increase women's labor participation rate	Step up various efforts on promotion, guidance and training for a smooth implementation of the recently introduced "Paid Time-off System"(2010) and "Multiple Trade Unions(2011)"	2011-12, provide guidance and supervision in key branches countrywide and pursue promotion and training through local governments.
	Improve holiday and leave system for a balanced work-child rearing life, actively promote use of childcare facilities in workplaces, enhance support for women's employment and job training.	2011, submit a Bill to parliament for improving the holiday and leave system.
Pursue reforms to facilitate green growth	Achieve national target to cut green house gas emissions by 30% below BAU (Business As Usual) levels by 2020.	Introduce green house gas & energy target management system (2012) and emissions trading system (2015)
	Double R&D investment in green technology from 2008 to 2012.	KRW 1.4 tn(2008) => 2.5 tn(2011) => 2.8 tn(2012) => minimum 2.8 tn(2013)

Mexico

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
The fiscal consolidation strategy announced since the end of 2009 has been implemented as planned. In light of the recent revisions to expectations of global and domestic growth, the consolidation path will be maintained but adjusted to have a more gradual convergence to a balanced budget.	To provide a fiscal stimulus to economic activity as output remains below its potential level, while simultaneously guaranteeing the sustainability of public finances.	The fiscal consolidation strategy announced since 2009 has been implemented, including a tax reform that came into effect in 2010. Continuing with the strategy, the Federal Government will have a lower deficit in 2012 compared with the one in 2011, but will not go all the way to a balanced budget as originally envisaged, as the output gap will not have closed as previously projected, effectively ensuring the operation of automatic fiscal stabilizers. A balanced budget is expected to be attained in 2013.
Monetary and Exchange Rate Policies		
Commitment	**Objective**	**Timeframe**
Maintain a flexible exchange rate regime and an inflation targeting framework for monetary policy.	Assure price stability and freely floating exchange rates.	Currently in place.
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
The early adoption of several components of the Basel III accord, the adoption of Solvency II consistent with EIOPA guidelines, and an acceleration of the strategy to increase access to credit for housing, small and medium sized firms, agriculture and infrastructure through the development bank system.	To strengthen the stability of the Mexican financial system, and channel financial resources to strategic sectors in terms of growth, financial inclusion, job creation and poverty reduction.	A calendar for the early adoption of the new Basel III capital requirements will be published in the second semester of 2011. A legal reform for the adoption of Solvency II will be submitted to Congress in the last quarter of 2011. In the last quarter of 2011 and first quarter of 2012, credit programs in the development bank system will be enhanced in order to increase financing for strategic sectors, including housing, SME's, agriculture and infrastructure development.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
In addition to those already carried out or submitted to Congress, such as the approved changes to the competition law, the following actions will take place: increase investment in the energy sector, policies to deregulate and reduce the costs of starting and operating a business, increase competition and continue with a unilateral strategy of reducing trade barriers.	To increase the growth potential of the Mexican economy by adopting policies which enhance productivity growth and increase investment.	The reform to the competition law, implying the adoption of best international practices, was approved in may 2011. The auction of the first pilot contracts between PEMEX and the private sector concluded successfully in August, allowing for a more intensive use of these contracts in the future. The process of reviewing and reforming the entire regulatory framework of the Federal Government will be completed in 2012, with the view of eliminating unnecessary and cumbersome regulations. The unilateral process of reducing tarrif and non-tarrif barriers that started in 2008 will proceed as planned, implying additional reductions during 2012.

Russia

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Gradual decrease and restriction of the Government budget deficit	Around at minus 1,5-2 % of GDP	2013-2015
Monetary and Exchange Rate Policies		
Commitment	**Objective**	**Timeframe**
Reducing inflation and maintaining it at a level ensuring conditions for long-term sustainable economic growth	Reducing and maintaining inflation at the level of 5-7%	2011-2013
Increasing the flexibility of exchange rate	Expanding the floating band of fluctuation of the ruble with regard to the bi-currency basket (euro – US dollar)	
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Stimulating development of the banking sector	Increasing credit volumes to non-financial organizations and individuals: 55-60% of GDP	2016
	Increasing banking sector assets: more then 90% of GDP	
	Increasing banking sector capitalization: 14-15% of GDP	
Implementation of Basel Core Principles of Effective Bank Supervision (Basel II and Basel III)		Basel II Pillar II - no sooner than 2014
	Limited number of banks	Implementation of IRB approach of Basel II Pillar I - after 2015
		Implementation of new Basel III regulatory standards for capital and liquidity requirements: Phased approach from 2013, Fully effective by 2019.
Improvement of legislation in terms of raising standards for disclosure of information by financial institutions, consolidated supervision, strengthening financial markets' infrastructure and regulation, etc.	Adoption and addition of relevant laws and regulations	Medium-term run
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Labour market		
Reduction in unemployment rate	Unemployment rate reduced from 7,7% in 2010 to 6,3% in 2013 and to 5.6% in 2015	2013 – 2015
Increased labour mobility and reduction of unemployment spells	Unemployment spell is expected to go down	

Saudi Arabia

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Continue implementing the enhanced investment program, which entails significant expenditures on the social sectors and infrastructure. In addition, continue implementing the package of measures announced in early 2011 aimed at strengthening the social safety net, creating job opportunities for the youth, and meeting demand needs for housing.	The main objective is to support public spending on productive sectors such as education, health, infrastructure, housing, as well as on strengthening the social safety net. This expansion in public spending, in line with fiscal sustainability considerations, is aimed at achieving sustained high economic growth.	The program will be implemented over the medium term. Capital expenditures, particularly related to housing, are expected to be spread over several years.
Monetary and Exchange Rate Policies		
The Saudi Arabian Monetary Agency (SAMA) has been committed to pursuing accommodative monetary policy.	To ensure adequate liquidity in the banking system.	Short to medium term
Financial Sector Policy		
Regulatory reforms to further strengthen existing risk-based banking supervision are continuing. Work is ongoing to support the development of the insurance sector, which includes: issuing regulations, enforcing compulsory insurance, supervising insurance companies, building capacity and expertise of insurance industry professionals, and enhancing public awareness. Strengthening of market infrastructure by undertaking new initiatives in payment and settlement systems is continuing.	These measures will ensure continued strengthening of a sound, profitable and well capitalized financial sector. The full implementation of the Basel III framework should further strengthen the risk management, liquidity and capital adequacy framework in the banking sector. Growth in the insurance sector provides greater efficiency in the overall allocation of capital and mix of economic activities, and increases productivity.	Continuous process The Basel II Framework has been fully implemented in 2008. The Basel III reforms will be implemented in accordance with timelines agreed by the Basel Committee by 2018.
Structural Reforms		
Support access to credit by the Small and Medium-Sized Enterprise (SME) sector. Increase economic integration within the GCC and deepen trade relations with emerging partners. Improve incentives in the labor market. Approve the draft mortgage law.	The main objective is to further stimulate job creation for Saudi nationals in the private sector. The new mortgage law will improve the housing finance framework and help meet the rising demand for housing.	Ongoing process. The draft mortgage law is expected to be approved within a year.
Other Commitments		
Continue to play its systemic role in stabilizing the global oil market.	To support global economic growth and development	Continuous process.

South Africa

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Reduce fiscal deficit from 5.5% of GDP in 2011-12 to 3.3% by 2014-15, in line with the economic recovery. Net debt will stabilise at about 40% of GDP in 2015-16 if the recovery continues. Develop fiscal guidelines informed by counter-cyclicality, long-term debt sustainability, and inter-generational equity. Publish a long-term fiscal report in 2012.	Bring the budget back to a more sustainable position without harming GDP growth. Fiscal stance informed by variations in the business cycle. Make explicit the costs of existing and new programmes requiring long-term commitment.	The medium-term expenditure framework makes projections up to 2014-15.
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Shift to a "twin-peak" approach with the central bank responsible for prudential regulation and the financial services regulator for market conduct regulation, coordinated by Financial Regulatory Reform Steering Committee (FRRSC). Implement Basel III, Solvency 2 and Treat Customer Fairly (TCF) for banks and insurers within committed timelines Expand scope of regulation to include credit ratings agencies, OTC derivatives, and private pools of capital.	Explicit focus on financial stability. Strengthened prudential and market conduct regulations. Achieve a supporting regulatory framework, which includes adequate countercyclical characteristics, to reduce systemic risks and prevent a build-up of excessive asset price and credit bubbles, thereby contributing to more sustainable growth in the long term, even though short-term growth cycles are likely to be more moderate.	The Financial Regulatory Reform Steering Committee consisting of 5 Working Groups has been set up to complete reforms by 2014. Draft Banks Amendment Bill, Credit Ratings Services Bill, Financial Markets Bill (which introduces framework for derivative and OTC regulation) was released in July for public comment, for passage in 2012.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Public sector investment on roads, rail, ports, electricity and water.	Reduce bottlenecks and improve the efficiency and costs of logistics.	Budgeted public sector expenditure of R802 billion up to 2014/15 (7.3% of GDP per annum).
Increased focus on Community Works in existing public works programmes (EPWP); co-financing for initiatives to support job creation.	Targeted job-creating initiative to reduce structural unemployment of low-skilled and young people.	Budgeted expenditure on EPWP of R73 billion over 3 years. Jobs Fund launched in June 2011 with budget of R9 billion over 3 years.
Implement new system for National Health Insurance (NHI).	Improve the quality and coverage of health services to reduce inequality.	NHI pilot in ten selected districts from April 2012. Focus on improving existing public health systems in the first five years of 14 year implementation period.
Establish an expanded Tripartite free trade area encompassing COMESA, EAC and SADC.	Promote market integration, infrastructure and industrial development. on the African continent	In June 2011, 26 countries agreed to work towards expanded FTA.

Spain

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Fiscal consolidation (based primarily on expenditure restraint): reduction of public deficit from 9.2% and public debt ratio from 60.1% in 2010 until budget is balanced over the cycle and strengthening of fiscal frameworks.	1. Achieving the following public deficit targets: 9.3% in 2010 (slightly overachieved), 6% of GDP in 2011, 4.4% in 2012, 3% in 2013 and 2.1% in 2014. Debt ratio to decrease as from 2014 2. Approval of a public expenditure rule limiting public expenditure growth rates to the medium term growth rate as a maximum 3. Approval of law to develop and operationalise the principle of budgetary stability now enshrined in the Constitution after Constitutional reform	2010-2014 Process started, to be completed in the first quarter 2012 June 2012
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Completing banking sector strengthening and restructuring measures: consolidation, restructuring and recapitalisation	1. Consolidation and restructuring of Spanish savings banks: a) Consolidation (consolidation processes, savings banks reducing from 45 to 15), b) Completing restructuring plans for entities which have received public support (cost cutting programs, balance sheet repair, disinvestments plans approved by the Bank of Spain); c) adjustment to new corporate structures (savings banks transferring business to banks) and new governance rules. 2. Increase banks' capital ratios in accordance to new solvency requirements (RDL 2/2011). Priority given to private capital sources. Fund for Orderly Bank Restructuring available if public money is required, under strict conditionality.	End 2011 – Mid 2012. Later timeframes for balance sheet repair plans Deadline September 2011. It can be exceptionally extended until March 2012 (depending on market conditions)
Strengthening of the financial regulatory framework	1. Transposition of EU regulatory rules: Process of transposition of listed companies Directive and amendment to the Securities Markets Law completed. UCITS (Undertakings for Collective Investment in Transferable Securities Directive) and Alternative Investment Fund Managers Directive in the process of transposition. New EU rules foreseen for Market Infrastructures, Capital Requirements Directive IV (Basel III); Crisis Management, Markets in Financial Instruments Directive, Deposit Guarantee Schemes and the modification of Financial Conglomerates Directive and certain provisions of the Capital Requirements Directive and the Insurance Mediation Directive. 2. Follow up of the new regime of remuneration policies introduced in the Second and Third reform of the Capital Requirements Directive.	2011-2012
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Modernization of transport services through partial privatization of airports	Entry of private capital equivalent to 49% of AENA-Aeropuertos capital	Public competitive tender for Madrid and Barcelona airports (4th quarter 2011)

TURKEY

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
The Medium Term Program (MTP) for 2012-2014 was announced on October 13, 2011. According to the MTP: - General government deficit to GDP ratio will gradually go down to 0.4% by end 2014 from 2.9% in 2010, - EU-defined public debt to GDP ratio is projected to decline to 32% by end of 2014 from 42.2% in 2010.	This program will ensure the continuation of improvement in fiscal balances as well as the downward trend in public sector indebtedness. This will also help to improve saving-investment imbalances of the economy.	2012-14
Monetary and Exchange Rate Policies		
Commitment	**Objective**	**Timeframe**
Inflation targeting and flexible exchange rate regimes will continue to be the main pillars of monetary policy.	Achieving price stability, while safeguarding financial stability.	Inflation target is set as 5 percent for 2012 and 2013. Target for 2014 will be announced in December 2011.
Financial Sector Policy		
Commitment	**Objective**	**Timeframe**
Compliance with EU regulations and international standards in financial sector regulation and supervision will be improved.	This commitment will help achieving strong and sustainable growth supported by a more resilient financial system.	2012-14
Basel II regulations will fully be implemented by June 30, 2012. During this period, banks are required to report their data according to current and future regulations and supervision process will take place. Transition to Basel III will be done in line with the G-20 commitment.	This commitment will help continuous improvement of risk-based prudential regulation and supervision	Basel II is planned to be fully implemented by June 30, 2012.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Enhance labor market flexibility, education quality, and participation rates and implement Active Labor Market Policies	- Increasing non-agricultural employment by 1,5 million people during the program period. - Reducing unemployment rate to 9.9 by end 2014 from 11,9% in 2010.	2012-14
Investment Environment Reform Program	Improving the investment and business environment will eventually enhance the competitiveness	2012-14
Industrial Strategy for Mid- and High-tech Goods, National Recycling Strategy, Input Supply Strategy, and Diversification of Export Markets Strategy	Increasing competitiveness and reducing current account deficit.	2012-14
Energy Sector Reforms	Improving current account balance through greater use of renewable and domestic energy resources and increasing energy efficiency.	2012-14
The Strategy and Action Plan for Istanbul Finance Center Project	This initiative will contribute to make Istanbul one of the most important financial centers.	2012-14
The Strategy to fight against informal economy	The strategy will help to level playing field for all enterprises and increase productivity. This will improve current account balance.	2012-14

United Kingdom

Fiscal Policy		
Commitment	**Objective**	**Timeframe/Progress made**
The UK will implement its planned reductions in public spending as set out in the 2010 Spending Review contributing to the UK's overall fiscal consolidation. The UK will manage long-term fiscal pressures including through accelerating the rise in the State Pension Age (SPA) from 65 to 66 and through reforms to public sector pensions.	To deliver fiscal consolidation, that targets achieving cyclically adjusted current balance by end of the rolling five-year forecast period and setting public sector net debt on a falling path by 2015-16. To support confidence, mitigate risks to the recovery and bring down debt and debt interest payments. To underpin sustainable public finances and help restore private-sector confidence and underpin sustainable economic growth.	The plans are being delivered: £6.2 billion of savings announced in May 2010 for FY10-11 were achieved; and Departments have produced detailed business plans to put the consolidation into effect. The UK has committed to bring forward the rise in SPA to 2020 from 2026. This will save c. £30bn between 2016-17 and 2025-26.
Financial Sector Policy		
Commitment	**Objective**	**Timeframe/Progress made**
The UK will shortly introduce legislation to reform the regulatory system for financial services, including establishing regulatory bodies with focused objectives and clear responsibilities; and delivering macro-prudential regulation through a Financial Policy Committee (FPC) of the Bank of England. The UK has also committed to the principles in the report of the Independent Commission on Banking (ICB) to ring fence high street banking. The Government has work underway to look at the options for credit easing, the injection of credit directly into parts of the economy that need it, such as small businesses.	To protect and enhance the resilience of the UK financial system; To ensure the financial sector has the capacity to contribute to the growth of the UK economy in the medium or long term.	Parliamentary pre-legislative scrutiny is underway. New regulators, including the FPC, will be established following the Bill's passage through Parliament. The interim FPC has made recommendations, including: improved disclosure of sovereign and banking exposures in UK banks, and a review of forbearance practices. The UK will formally respond to the ICB's report by the end of the year and introduce any necessary legislation by 2015 with a view to completing implementation by 2019.
Structural Reforms		
Commitment	**Objective**	**Timeframe/Progress made**
The UK is undergoing a wide range of structural reforms. In particular, the Government will reform national planning policy to ensure land is released where houses are needed and is providing strong new financial incentives for local councils to promote house building.	To put the UK on a path to sustainable, long-term economic growth.	New financial incentives to promote development locally are already in place, and a new planning framework will aim to be implemented by December 2012.
Monetary and Exchange Rate Policies		
Commitment	**Objective**	**Timeframe/Progress made**
The Bank of England Monetary Policy Committee will increase the size of its asset purchase programme, financed by the issuance of central bank reserves, by £75 billion to a total of £275 billion.	To achieve the Bank of England's price stability objective, defined by the Government's 2%target for CPI inflation.	The Monetary Policy Committee expects the announced programme of asset purchases to take four months to complete.

United States

Fiscal Policy		
Commitment	**Objective**	**Timeframe**
Will identify between $1.2 and $1.5 trillion in additional federal deficit reduction to go along with the $900 billion in agreed spending reductions included in the August 2, 2011, Budget Control Act .	Will put government finances on a stronger, more sustainable footing and will more fully secure U.S. adherence to the Toronto commitments. The independent Congressional Budget Office estimates that as a result of spending reductions of at least $2.1 trillion, the U.S. federal budget deficit will decline by 2015 to between 1.1 and 3.5 percent of GDP depending on which of certain current policies are continued (Bush tax cuts, etc.) . Will lead to a more balanced U.S. economy.	Caps imposed on discretionary spending from 2012-2021. Additional spending reductions of at least $1.2 trillion will begin FY2013, to be made over the same time period to 2021.
Financial Sector Policy		
Commitments	**Objective**	**Timeframe**
Further reform and strengthen the housing finance and servicing markets by: increasing loan guarantee fees for GSEs to align with private-sector standards; increasing the amount of risk-absorbing private capital; winding down GSEs' investment portfolios; and establish national mortgage servicing standards.	Reduce reliance on government support for mortgage finance in a way that encourages the private sector to play the leading role in the mortgage finance market. Help re-establish investor confidence in the integrity and efficiency of the mortgage servicing market. Ensure effective capital support to and management of the GSEs while they are wound down.	Gradually over 2012-2014 in a way that continues to support the overall economic recovery and the recovery of the housing market.
Reduce risk in the financial system through improved practices and enhanced oversight of the short term financing markets.	Sharply reduce tri-party repo market reliance on intraday credit from the current level of about $1.6 trillion. Additionally, increase the availability of public data on outstanding risk.	During 2012, work with tri-party repo market to make substantial progress toward the objectives.
Structural Reforms		
Commitment	**Objective**	**Timeframe**
Will require employers who do not currently provide workplace pensions to establish automatic enrolment of employees in direct deposit Individual Retirement Accounts (IRAs).	Will strengthen private pension planning, boost private saving, and help rebalance the U.S. economy.	2012.