




# French G20 Presidency 2011- A snapshot of steps taken and progress made 2008-2011

	WASHINGTON TO SEOUL: November 2008-November 2010	SEOUL TO CANNES: French Presidency of the G20 - 2011
<b>Restoring Growth and Jobs – Framework for Strong Sustainable and Balanced Growth</b>	<p><b>2009</b></p> <ul style="list-style-type: none"> <li>• <b>Adoption of Extraordinary fiscal stimulus</b> packages in response to the financial crisis.</li> <li>• Pledge to <b>maintain expansionary policies</b> for as long as needed and to use the <b>full range of monetary policy instruments</b>.</li> <li>• Launch of the <b>G20 Framework for Strong, Sustainable and Balanced Growth</b> to better coordinate policies and tackle global imbalances.</li> <li>• Commitment to <b>follow through on delivering existing stimulus plans</b>, while working to <b>create the conditions for robust private demand</b>.</li> <li>• Agreement to elaborate <b>credible exit strategies</b> from extraordinary macroeconomic and financial support measures that are tailored to individual country circumstances while <b>taking into account any spillovers</b>.</li> </ul> <p><b>2010</b></p> <ul style="list-style-type: none"> <li>• As a result of the first full run through of the Framework for SSB agreement to:               <ul style="list-style-type: none"> <li>– Follow through on fiscal stimulus and communicate “<b>growth friendly</b>” <b>fiscal consolidation plans</b> in advanced countries to be implemented going forward.</li> <li>– Commitment from advanced economies to adopt <b>fiscal plans to at least halve deficits by 2013</b> and stabilize or reduce government debt to-GDP ratios by 2016.</li> <li>– <b>Strengthen social safety nets, enhance corporate governance reform, financial market development, infrastructure spending, and greater exchange rate flexibility</b> in key emerging markets;</li> <li>– Pursue structural reforms across the entire G-20 membership; and</li> <li>– Make more <b>progress on rebalancing global demand</b>.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Committed to take all necessary initiatives in a coordinated way to support financial stability and to foster stronger economic growth.</li> <li>• Agreed on a set of indicators and indicative guidelines to identify those persistently large imbalances which require policy action. As well as, Consideration of an in-depth IMF assessment of the countries identified as contributing to large imbalances.</li> <li>• Agreed on an Action plan for Growth and Jobs to address short term vulnerabilities and strengthen medium-term foundations for growth, including:               <ul style="list-style-type: none"> <li>○ Advanced economies commitment to adopt policies to build confidence and support growth and implement clear, credible and specific measures to achieve fiscal consolidation. Welcomed the decisions by European Leaders on October 26<sup>th</sup>, 2011 to restore debt sustainability in Greece, strengthen European banks, build firewalls to avoid contagion, and lay the foundations for robust economic governance reform in the Euro area and called for their swift implementation.</li> <li>○ Taking into account national circumstances, countries where public finances remain strong committed to let automatic stabilizers work and take discretionary measures to support domestic demand should economic conditions materially worsen. Countries with large current account surpluses committed to reforms to increase domestic demand, coupled with greater exchange rate flexibility.</li> <li>○ All countries committed to further structural reforms to raise output in G20 countries.</li> <li>○ Agreed that monetary policies would maintain price stability over the medium term and continue to support economic recovery.</li> </ul> </li> <li>• Published the Action Plan, along with individual country commitments, to ensure that G20 countries remain accountable for their actions going forward.</li> </ul>


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International Financial Institutions Resources	<p><b><u>IMF Resources</u></b></p> <ul style="list-style-type: none"> <li>• Agreed and delivered the London Summit promise to treble IMF resources to \$750 billion, including an expansion of the New Arrangements to Borrow (NAB) (to be made permanent when the doubling of quotas agreed in Korea in 2010 comes into force).</li> <li>• Doubling of access limits for lending to Low Income Countries (LICs) within the Debt Sustainability Framework agreed in London.</li> <li>• Committed to use additional resources from sales of IMF gold, together with surplus income, to provide \$6bn additional finance for the poorest countries. Implemented through IMF LIC support package (23 July 2009) and additional bilateral contributions.</li> <li>• Agreed on a General Special Drawing Rights (SDR) allocation, injecting \$250bn into the world economy. The IMF also substantially expanded the capacity of voluntary SDR trading arrangements.</li> <li>• Called for urgent ratification of the Fourth Amendment of the IMF's articles, which eventually came into force in 2009 and resulted in a special one-off allocation of SDRs (ca. \$ 30 bn).</li> <li>• Called for approval measures to facilitate the mobilization of PRGT loan contributions (approved April 21, 2010). Pledges of PRGT loan contributions amounting to SDR 7.6 billion had been made.</li> </ul> <p><b><u>MDB Resources</u></b></p> <ul style="list-style-type: none"> <li>• Agreed on a 200 % general capital increase at the Asian Development Bank (April 2009).</li> <li>• Supported a substantial increase in lending by the MDBs, including to LICs.</li> <li>• Committed to ensure the MDBs are appropriately funded with capital increases in the International Bank for Reconstruction and Development (IBRD), Inter-American Development Bank (IDB), European Bank for reconstruction and Development (EBRD), and African Development Bank (AfDB) in 2010.</li> <li>• Supported the full and exceptional use of Multilateral Development Banks balance sheets, to create capacity for lending.</li> <li>• Called to explore a new crisis support facility in IDA.</li> <li>• Supported actions to leverage private capital more effectively for the MDBs.</li> <li>• Called for temporary access to non-concessional IBRD lending for low-income IDA countries with sustainable debt positions and sound policies.</li> <li>• Called for increase in Individual country limits on World Bank lending. IBRD's Board increased its Single Borrower Limit (SBL) from \$15.5bn to \$16.5bn for FY2010.</li> <li>• Framework, including the Infrastructure Crisis Facility and the Rapid Social Response Fund.</li> </ul> <p><b><u>All IFIs</u></b></p> <ul style="list-style-type: none"> <li>• Agreed to review the flexibility of the Debt Sustainability Framework.</li> </ul>	<p><b><u>IMF Resources</u></b></p> <ul style="list-style-type: none"> <li>• Committed to ensure that the IMF continues to have resources to play its systemic role to the benefit of its whole membership, building on the substantial resources already mobilized since London in 2009.</li> <li>• Stand ready to ensure additional resources could be mobilized in a timely manner and asked finance ministers by their next meeting to work on deploying a range of various options including bilateral contributions to the IMF, SDRs, and voluntary contributions to an IMF special structure such as an administered account.</li> <li>• Committed to expeditiously implement in full the 2010 quota and governance reform of the IMF.</li> </ul> <p><b><u>MDB Resources</u></b></p> <ul style="list-style-type: none"> <li>• G20 Finance Ministers and Ministers in charge of development and international cooperation committed in September 2011 in Washington to look forward to a successful replenishment of the Asian Development Fund and the International Fund for Agriculture Development.</li> </ul>


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<b>International Financial Institutions Governance</b>	<p><b><u>G20</u></b></p> <ul style="list-style-type: none"> <li>We designated the G-20 to be the premier forum for our international economic cooperation. We established the Financial Stability Board (FSB) to include major emerging economies and welcome its efforts to coordinate and monitor progress in strengthening financial regulation.</li> </ul> <p><b><u>IMF Governance</u></b></p> <ul style="list-style-type: none"> <li>At the Gyeongju Summit in October 2010, Finance Ministers agreed an ambitious set of proposals for the reform of the IMF, including a quota shift of over 6% to dynamic EMDCs and underrepresented countries; a doubling of quotas with a roll-back of the NAB; a comprehensive review of the quota formula by January 2013; greater representation of EMDCs in the Executive Board through 2 fewer advanced European chairs; and moving to an all elected board, whilst maintaining the Board's size at 24, and, following the completion of the 14<sup>th</sup> General Review, a review of the Board's membership every 8 years.</li> <li>Called for the urgent implementation of the 2008 IMF quota and voice reforms, which came into force in March 2011.</li> <li>Agreed that the heads and senior leadership of international financial institutions should be appointed through an "open, transparent and merit-based" selection process.</li> <li>Agreed that consideration should be given to greater involvement of the Fund's Governors in providing strategic direction to the IMF and increasing its accountability. Reforms to boost Governors' engagement, including greater use of informal sessions and improvements to the communiqué drafting process, have been generally welcomed, while additional proposals continue to be discussed.</li> </ul> <p><b><u>World Bank</u></b></p> <ul style="list-style-type: none"> <li>Committed to implement the World Bank reforms agreed in October 2008. Reforms carried out to date include: <ul style="list-style-type: none"> <li>Approval of the amendment to the IBRD Articles of Agreement to increase Basic Votes;</li> <li>Adoption of a World Bank strategy: New World, New World Bank Group.</li> <li>Election of a third SSA Director in the October 2010, and arrangement on constituencies.</li> <li>considerable agreement on the importance of a selection process for the President of the Bank that is merit-based and transparent, with nominations open to all Board members and transparent Board consideration of all candidates.; and</li> <li>strengthening corporate governance and accountability by progress towards the implementation of a WBG's Corporate Scorecard, and dual performance feedback mechanism.</li> <li>Voice reform to increase the voting power of developing and transition countries (DTC) in World Bank by 3.13%, bringing it to 47.19% was endorsed at the 2010 Spring Meeting.</li> </ul> </li> </ul>	<p><b><u>G20</u></b></p> <ul style="list-style-type: none"> <li>Welcomed the report of UK Prime Minister David Cameron on global governance.</li> <li>Agreed that the G20 is a Leader-led and informal group and should remain so; the G20 is part of the overall framework of international governance.</li> <li>Agreed that, in order to strengthen its ability to build and sustain the political consensus needed to respond to challenges, the G20 must remain efficient, transparent and accountable. To achieve this, decided to: <ul style="list-style-type: none"> <li>Maintain its focus on the broad global economic challenges;</li> <li>Bolster the G20's ability to deliver its agenda and work program effectively by formalising the Troika, made of past, present and future Presidencies to steer the work of the G20 in consultation with its members and asking Sherpas to develop working practices for the G20 under the Mexican Presidency;</li> <li>Pursue consistent and effective engagement with non-members, regional and international organisations, including the United Nations, and other actors, and welcomed their contribution to our work as appropriate. Encouraged engagement with civil society. Requested Sherpas to make proposals for the next meeting.</li> </ul> </li> <li>Reaffirmed that the G20's founding spirit of bringing together the major economies on an equal footing to catalyse action is fundamental and therefore agree to put our collective political will behind our economic and financial agenda, and the reform and more effective working of relevant international institutions.</li> </ul> <p><b><u>FSB Reform</u></b> [see financial regulation agenda]</p> <p><b><u>IMF Governance</u></b></p> <ul style="list-style-type: none"> <li>G20 Finance Ministers in October 2011 in Paris called for the full implementation of the 2010 quota and governance reform of the IMF, as agreed.</li> <li>See 'IMF surveillance' under Section on International Monetary System Reform.</li> </ul>


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<b>Reforming the International Monetary System</b>	<p><b><u>IMF Surveillance</u></b></p> <ul style="list-style-type: none"> <li>Committed to reform the IFIs' mandates, scope and governance to reflect changes in the world economy and the new challenges of globalization.</li> <li>Supported for candid, even-handed, and independent IMF surveillance of our economies and financial sectors, of the impact of their policies on others, and of risks facing the global economy.</li> <li>Agreed that the IMF should take steps to ensure that its surveillance and lending facilities address effectively the underlying causes of countries' balance of payments financing needs, particularly the withdrawal of external capital flows to the banking and corporate sectors.</li> <li>In Seoul called for IMF surveillance to be enhanced to focus on systemic risks and vulnerabilities.</li> <li>welcomed the decision made by the IMF to make financial stability assessments under the Financial Sector Assessment Program (FSAP) a regular and mandatory part of Article IV consultation for members with systemically important financial sectors.</li> <li>called on the IMF to make further progress in modernizing the IMF's surveillance mandate and modalities. These should involve, in particular: strengthening bilateral and multilateral work on surveillance covering financial stability, macroeconomic, structural and exchange rate policies, with increased focus on systemic issues; enhancing synergies between surveillance tools; helping members to strengthen their surveillance capacity; and ensuring even-handedness, candor, and independence of surveillance.</li> <li>welcomed the IMF's work to conduct spillover assessments of the wider impact of systemic economies' policies.</li> </ul> <p><b><u>Financial Safety Nets</u></b></p> <p><b><u>2009</u></b></p> <ul style="list-style-type: none"> <li>Called for the IMF to ensure that its lending facilities address effectively the underlying causes of countries' balance of payments financing needs, particularly the withdrawal of external capital flows.</li> <li>Financial Safety Nets Experts Group was established to explore policy options to help countries cope with financial volatility and reducing economic disruption from sudden swings in capital flows.</li> <li>called on the IMF to make rapid progress in reviewing its lending instruments, with a view to developing and upgrading them, as appropriate.</li> </ul> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>At the Toronto Summit, G-20 Leaders tasked Finance Ministers to prepare policy options based on sound incentives to strengthen global financial safety nets for consideration at the Seoul Summit.</li> <li>At the Seoul Summit welcomed progress on: the enhancement of the Flexible Credit Line (FCL); the creation of the Precautionary Credit Line (PCL) as a new preventative tool; the decision by the IMF to continue its work to further improve the global capacity to cope with shocks of a systemic nature, as well as the clarification of the procedures for synchronized approval of the FCLs for multiple countries; and the dialogue to enhance collaboration between Regional Financing Arrangements (RFAs) and the IMF.</li> <li>asked Finance Ministers and Central Bank Governors to explore further, with input from the IMF: a structured approach to cope with shocks of a systemic nature; ways to improve collaboration between RFAs and the IMF, and ways to further improve the international monetary system to ensure systemic stability in the global economy.</li> </ul> <p><b><u>Monetary and Exchange Rate Policies</u></b></p> <ul style="list-style-type: none"> <li>At the Seoul Summit, Leaders reaffirmed the importance of central banks' commitment to price stability, thereby contributing to the recovery and sustainable growth. Leaders committed to move toward more market-determined exchange rate systems and enhance exchange rate flexibility to reflect underlying economic fundamentals and refrain from competitive devaluation of currencies.</li> </ul>	<p><b><u>Capital flows</u></b></p> <ul style="list-style-type: none"> <li>Agreed on actions and principles that will help reap the benefits from financial integration and increase the resilience against volatile capital flows. This includes coherent conclusions to guide us in the management of capital flows, and an action plan for the development and deepening of local currency bond markets.</li> </ul> <p><b><u>Financial Safety nets</u></b></p> <ul style="list-style-type: none"> <li>Supported for the IMF new Precautionary and Liquidity Line (PLL) to provide on a case by case basis increased and more flexible short-term liquidity to countries with strong policies and fundamentals facing exogenous shocks.</li> <li>Supported the IMF proposal to put in place a single facility to fulfil the emergency assistance needs of its members.</li> <li>Agreed on common principles for cooperation between the IMF and Regional Financial Arrangements.</li> </ul> <p><b><u>Toward a multipolar international monetary system</u></b></p> <ul style="list-style-type: none"> <li>Agreed that the SDR basket composition should continue to reflect the role of currencies in the global trading and financial system. The SDR composition assessment should be based on existing criteria, and we ask the IMF to further clarify them. To adjust to currencies' changing role and characteristics over time, the composition of the SDR basket will be reviewed in 2015, or earlier, as currencies meet the existing criteria to enter the basket.</li> </ul> <p><b><u>IMF Surveillance</u></b></p> <ul style="list-style-type: none"> <li>Committed to further progress towards a more integrated, even-handed and effective IMF surveillance and to better identify and address spill-over effects.</li> <li>Looked forward to IMF proposals for a new integrated decision on surveillance early next year, and for increased ownership and traction.</li> </ul> <p><b><u>Exchange rate regime</u></b></p> <ul style="list-style-type: none"> <li>Committed to move more rapidly toward more market-determined exchange rate systems and enhance exchange rate flexibility to reflect underlying economic fundamentals, avoid persistent exchange rate misalignments and refrain from competitive devaluation of currencies.</li> </ul>


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Financial Regulation Agenda	<p><b>2008</b></p> <ul style="list-style-type: none"> <li>Agreed on common principles for reform of financial markets, including ensure that all financial markets, products and participants are regulated or subject to oversight as appropriate.</li> </ul> <p><b>2009</b></p> <ul style="list-style-type: none"> <li>Adoption of the London Action plan to strengthen the financial system, which included:               <ul style="list-style-type: none"> <li>Transformation of the Financial Stability Forum into a Financial Stability Board with a broader mandate and membership</li> <li>Commitment to strengthen international cooperation, especially through cross-border resolution arrangements</li> <li>Commitment to strengthen prudential regulation for banks, including through implementing the Basel II framework, and mitigate pro-cyclicality</li> <li>Commitment to extend the scope of regulation, including to hedge funds, credit rating agencies and credit derivatives markets</li> <li>Agreement on comprehensive action to identity and tackle tax havens and non-cooperative jurisdictions (NCJ) which do not meet standards in tax, prudential and money laundering/terrorism financing areas, welcomed OECD list of NCJ in the tax area</li> <li>Agreement to review accounting standards and progress towards a single set of high quality standards</li> </ul> </li> <li>Agreement on implementation of Basel II-5 additional requirements on securitization and market activities for banks by end 2011</li> <li>Agreed on implementation of FSB principles and standards on compensation practices</li> <li>Committed to implement principles for regulation of over-the counter derivatives by end-2012</li> <li>Committed to address cross-border resolutions and systemically important financial institutions (SIFIs) by end-2010</li> <li>Called on international accounting bodies to complete their convergence project by June 2011</li> <li>On NCJs, endorsed the peer review process within the Global Forum in the tax area, call on the Financial Action Task Force (FATF) to publish a list of NCJ as regards money laundering and terrorism financing by February 2011, call on FSB to initiate a peer review process by February 2010.</li> <li>Tasked the IMF to prepare options as to how the financial sector could make a fair and substantial contribution toward paying burdens associated with public interventions to repair of the financial system</li> </ul> <p><b>2010</b></p> <ul style="list-style-type: none"> <li>Agreed on a new Basel III framework for banks to be implemented starting on January 1, 2013 and fully phased in by January 1, 2019, while respecting agreed observation periods and review clauses</li> <li>Agreed on the FSB policy framework, work processes and timelines to reduce the risks posed by SIFIs</li> <li>Endorsed the FSB-IMF policy recommendations on increasing supervisory intensity and effectiveness and the BCBS cross border resolution recommendations</li> <li>Agreed on a range of options, including financial levies, for a fair and substantial contribution by the financial sector towards paying burdens associated with public interventions to repair the financial system</li> <li>Endorsed FSB's principles on reducing reliance on external credit ratings</li> <li>Called on international accounting bodies to complete their convergence project by end 2011</li> <li>Reiterated commitment to tackle all NCJ and call on the FSB to determine NCJ in the prudential field by Spring 2011, on the Global Forum to report on its peer review on effective tax information exchange by next Summit, and on the FATF to update its list on NCJ by February 2011.</li> <li>Called for proposals to strengthen capacity, resources and governance of the FSB well before the next Summit</li> <li>Agreed on further works on macro-prudential policies, specific issues for emerging markets and developing economies, shadow banking, commodity derivatives, market integrity and efficiency, and consumer protection</li> </ul>	<ul style="list-style-type: none"> <li>Endorsed of the FSB coordination framework for implementation monitoring, notably on Basel frameworks, OTC derivatives, compensation, G-SIFI policies, resolution frameworks and shadow banking.</li> <li>Published the first scoreboard provided by the FSB, to be updated and published annually.</li> <li>Agreement on implementation of the FSB comprehensive framework on SIFI within agreed timelines and publication of an initial list of Global SIFIs.</li> <li>Agreed to deliver a progress report by April on the definition of the modalities to extend expeditiously the G-SIFI framework to domestic SIFIs.</li> <li>Called on FSB and International Organization of Securities Commissions (IOSCO) to prepare methodologies to identify systemically important non bank financial entities by end 2012.</li> <li>Agreed on 11 initial recommendations with a work plan to strengthen the regulation and oversight of shadow banking for progress review at the April G20 Finance meeting.</li> <li>Committed to implement first recommendations by IOSCO on market integrity and efficiency and call for further recommendations by mid-2012.</li> <li>Called on IOSCO to provide an assessment of CDS markets by next Summit.</li> <li>Called on FSB to coordinate the regulatory community to prepare recommendations for an appropriate governance framework representing public interest for a legal entity identifier by next Summit.</li> <li>Agreed to implement IOSCO principles for the regulation and supervision of commodity derivatives by end 2012.</li> <li>Agreed to pursue the full application of high level principles on financial consumer protection.</li> <li>Endorsed of joint FSB-IMF-WB report on issues of particular interest to emerging market and developing economies.</li> <li>Called for further work on macro-prudential policies.</li> <li>Called on IASB and FSB to complete their convergence project on accounting standards with progress report to G20 Finance Ministers and Central Bank Governors in April 2012.</li> <li>On NCJs, endorsed the results of the peer review and identification processes by Global Forum, FSB and FATF and call all NCJ to take the necessary corrective action to comply with agreed standards, while G20 countries stand ready to use counter measures.</li> <li>Agreed on a reform to strengthen the FSB capacity resources and governance, including a legal personality and greater financial autonomy, with first steps to be implemented by end 2011 and the implementation of the reform to be reviewed by next Summit.</li> </ul>


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Supporting international trade	<p><b><u>2008</u></b></p> <ul style="list-style-type: none"> <li>Commitment for 12 months to refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing WTO inconsistent measures to stimulate exports.</li> <li>Called on Trade ministers to work on modalities leading to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome.</li> </ul> <p><b><u>2009</u></b></p> <ul style="list-style-type: none"> <li>Extension of the G20 standstill commitments made in 2008 to the end of 2010.</li> <li>Called on the WTO, together with OECD, IMF and United Nations Conference on Trade and Development (UNCTAD), within their respective mandates, to monitor and report publicly on the G20 countries' adherence to these commitments on a quarterly basis.</li> <li>Implementation of a \$250 billion trade finance support initiative through export credit, investment agencies and MDBs.</li> <li>Called on ministers to seek progress on Agriculture, non-agriculture market access as well as Services, rules, trade facilitation and all remaining issues to reach an ambitious and balanced conclusion on the Doha round</li> </ul> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>Extension of the G20 standstill commitments made in 2008 to the end of 2013.</li> <li>Called on negotiators to promptly bring the Doha Round to a successful, ambitious, comprehensive and balanced conclusion.</li> <li>Committed to maintain, beyond 2011, Aid for Trade levels that reflect the average of 2006 to 2008 and to make progress toward Duty Free Quota Free market access for Least Developed Countries products.</li> <li>Agreed to monitor and assess trade finance programs in support of developing countries.</li> <li>Called on MDBs and WTO to work with G20 to support regional integration efforts of African leaders.</li> </ul>	<ul style="list-style-type: none"> <li>Reaffirmed G20 standstill commitments until the end of 2013, as agreed in Toronto, commit to roll back any new protectionist measure that may have risen, including new export restrictions and WTO-inconsistent measures to stimulate exports and ask the WTO, OECD and UNCTAD to continue monitoring the situation and to report publicly on a semi-annual basis</li> <li>Called on ministers to pursue in 2012 fresh, credible, approaches to furthering Doha negotiations including the issues of concern for LICs</li> <li>Called on ministers to engage discussions on new challenges and opportunities to the multilateral trading system in a globalised economy and to report back by Mexico Summit</li> <li>Supported for strengthening the WTO and enhancing the functioning of the dispute settlement mechanism</li> <li>Welcomed the forthcoming accession of Russia to the WTO</li> </ul>


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<b>Fossil Fuel Subsidies/Price Volatility/Marine Environment Protection</b>	<p><b><u>Fossil Fuel Subsidies</u></b></p> <p><b><u>2009</u></b></p> <ul style="list-style-type: none"> <li>Committed to phase out and rationalize over the medium term inefficient fossil fuel subsidies while providing targeted support for the poorest, asking Energy and Finance Ministers, with support from the IFIs, to develop implementation strategies and timeframes, reporting back at the next Summit.</li> </ul> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>Joint IEA-OPEC-OECD-World Bank report on the scope of energy subsidies and suggestions for the implementation of the Pittsburgh commitment.</li> <li>Recommitted to prepare strategies and timetables to rationalize and phase out, over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption.</li> <li>Welcomed the strategies and timetables provided by many G20 members and encouraged continued and full implementation of country-specific strategies and committed to review progress at upcoming summits.</li> <li>Asked IEA, World Bank, and OECD together with OPEC to further review progress made in implementing the previous commits at the 2011 Summit.</li> </ul> <p><b><u>Fossil Fuel Price Volatility</u></b></p> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>Recognized the importance of a well-functioning and transparent market in oil for world economic growth.</li> <li>Strongly supported the Joint Oil Data Initiative (JODI) and ask the IEF, IEA and OPEC for a report suggesting specific steps in order to improve the quality, timeliness and reliability of the JODI Database, as well as a proposed timeframe and implementation strategy, which will explore the ways to improve data availability on oil production, consumption, refining and stock levels, as appropriate. Also requested the IEF, IEA, OPEC and IOSCO to produce a joint report, by the April 2011 Finance Ministers' meeting, on how the oil spot market prices are assessed by oil price reporting agencies and how this affects the transparency and functioning of oil markets.</li> <li>Supported the establishment of the IEF charter to strengthen the producer-consumer dialogue, and welcomed the IEF plan, developed in cooperation with the IEA and OPEC, to hold an annual symposium with major relevant institutions on energy market outlooks.</li> <li>Called on the IEF, IEA and OPEC to produce a joint report and common communiqué, highlighting their respective outlooks and their short, medium and long-term forecasts for oil market supply and demand.</li> <li>Welcomed the June and November 2010 IOSCO reports and asked IOSCO to further monitor developments in the oil OTC markets and report to the FSB for consideration of next steps, for improved regulation and enhanced transparency of the oil financial market in April 2011 by Finance Ministers and other relevant Ministers, informed by the work of the Energy Experts Group.</li> <li>Asked the Energy Experts Group to extend its work on volatility to other fossil fuels as a second step.</li> </ul> <p><b><u>Global Marine Environment Protection</u></b></p> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>Following oil spill in the Gulf of Mexico, Recognized the need to share best practices to protect the marine environment, prevent accidents related to offshore exploration and development, as well as transportation, and deal with their consequences.</li> <li>Welcomed the progress achieved. Future work on the GMEP initiative should benefit from relevant findings, as they become available, from the National Commission on the BP Deepwater Horizon Oil Spill in the United States and the Montara Commission of Inquiry in Australia.</li> <li>Asked the GMEP Experts Sub-Group to provide a further report, with the support of the IMO, OECD, IEA, OPEC, International Regulators Forum, and International Association of Drilling Contractors and, in consultation with relevant stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Stressed the importance of well-functioning and transparent physical and financial energy markets, reduced excessive price volatility, improved energy efficiency and better access to clean technologies, to achieve strong growth that is both sustainable and inclusive. Are committed to promote sustainable development and green growth</li> </ul> <p><b><u>Fossil Fuel Subsidies</u></b></p> <ul style="list-style-type: none"> <li>Reaffirmed commitment to rationalise and phase-out over the medium term inefficient fossil fuel subsidies that encourage wasteful consumption, while providing targeted support for the poorest. Welcome the country progress reports on implementing strategies and the joint IEA-OPEC-OECD-World Bank.</li> <li>Asked Finance Ministers and other relevant officials to press ahead with reforms and report back next year.</li> </ul> <p><b><u>Fossil Fuel Price Volatility</u></b></p> <ul style="list-style-type: none"> <li>Committed to more transparent physical and financial energy market; have made progress and reaffirm our commitment to improve the timeliness, completeness and reliability of the JODI-Oil database as soon as possible; Also commit to support the IEF to improve the reliability of JODI-Oil and prepare recommendations; Will regularly review and assess progress.</li> <li>Welcomed the IEF Charter's commitment to improve dialogue between oil producer and consumer countries, as well as the holding of the Riyadh Symposium in January on outlook and forecasts for oil markets and call for those meetings to be held annually and for the IEF, the IEA and OPEC to release a joint communiqué highlighting their outcomes.</li> <li>Noted the new JODI-Gas database and commit to work on contributing to it on the basis of the same principles as the JODI-Oil database; call for annual symposiums and communiqués on outlook and forecasts for gas and coal and for further work on gas and coal market transparency and ask the IEA, IEF and OPEC, to provide recommendations in this field by mid-2012.</li> <li>Asked IOSCO, in collaboration with the IEF, the IEA and OPEC, to prepare recommendations to improve their functioning and oversight by mid-2012.</li> </ul> <p><b><u>Protecting Marine Environment</u></b></p> <ul style="list-style-type: none"> <li>Decided to take further action to protect the marine environment, in particular to prevent accidents related to offshore oil and gas exploration and development, as well as marine transportation, and to deal with their consequences.</li> <li>Welcomed the establishment of a mechanism to share best practices and information on legal frameworks, experiences in preventing and managing accidents and disasters</li> <li>Asked the Global Marine Environment Protection working group, in cooperation with the OECD, the International Regulators Forum and OPEC, to report next year on progress made and to establish this mechanism in order to disseminate these best practices by mid-2012.</li> </ul>


# French G20 Presidency 2011- A snapshot of steps taken and progress made 2008-2011

	WASHINGTON TO SEOUL: November 2008-November 2010	SEOUL TO CANNES: French Presidency of the G20 - 2011
Addressing Food Price Volatility and Increasing Agriculture Production	<p><b>2010</b></p> <ul style="list-style-type: none"> <li>Detailed actions in the Multi-Year Action Plan on Development to enhance food security policy coherence and coordination and increase agricultural productivity and food availability, including by advancing innovative results-based mechanisms, promoting responsible agriculture investment, fostering smallholder agriculture, and inviting relevant international organizations to develop, for the 2011 Summit in France, proposals to better manage and mitigate risks of food price volatility without distorting market behavior.</li> </ul>	<ul style="list-style-type: none"> <li>Increasing agricultural production and productivity essential to promote food security and foster sustainable economic growth. A more stable, predictable, distortion free, open and transparent trading system allows more investment in agriculture and has a critical role to play in this regard. Mitigating excessive food and agricultural commodity price volatility is also an important endeavor.</li> <li>Agreed to mobilize the G20 capacities to address these key challenges, in close cooperation with all relevant international organizations and in consultation with producers, civil society and the private sector.</li> <li>Welcomed the Action Plan on Food Price Volatility and Agriculture, annexed to the Declaration and adopted by Agriculture Ministers who met for the first time on 22-23 June 2011, and decided to act on (i) improving agricultural production and productivity, (ii) increasing market information and transparency, (iii) reducing the effects of price volatility for the most vulnerable, (iv) strengthening international policy coordination and (v) improving the functioning of agricultural commodity derivatives' markets.</li> <li>Committed to sustainably increase agricultural production and productivity and agree to further invest in agriculture, in particular in the poorest countries, bearing in mind the importance of smallholders, through responsible public and private investment.</li> <li>Invest in research and development of agricultural productivity and support the "International Research Initiative for Wheat Improvement" launched in September 2011 and welcome the G20 Seminar on Agricultural Productivity held in October 2011 and the first G20 Conference on Agricultural Research for Development, held in Montpellier in September 2011.</li> <li>Committed to improve market information and transparency in order to make international markets for agricultural commodities more effective and launched the "Agricultural Market Information System" (AMIS) in Rome in September 2011 to enhance food market outlook information; Also launched the "Global Agricultural Geo-monitoring Initiative" in September 2011 to coordinate satellite monitoring observation systems in different regions of the world</li> <li>Recognized that appropriately regulated and transparent agricultural financial markets are a key for well-functioning physical markets and risk management.</li> <li>Agreed to remove food export restrictions or extraordinary taxes for food purchased for non-commercial humanitarian purposes by the World Food Program and agree not to impose them in the future. Encourage in this regard, the adoption of a declaration by the WTO.</li> <li>Launched a "Rapid Response Forum" in Rome in September 2011 to improve the international community's capacity to coordinate policies and develop common responses in time of market crises.</li> <li>Committed, to improve food security, to develop appropriate risk-management instruments and humanitarian emergency tools.</li> <li>Will keep progress on the implementation of the Action Plan on Food Price Volatility and Agriculture.</li> </ul>


# French G20 Presidency 2011- A snapshot of steps taken and progress made 2008-2011

	WASHINGTON TO SEOUL: November 2008-November 2010	SEOUL TO CANNES: French Presidency of the G20 - 2011
Combating climate change and promoting green growth	<p><b><u>2009</u></b></p> <ul style="list-style-type: none"> <li>Reiterated commitment to a green recovery and to sustainable global growth.</li> <li>Those associated with the Copenhagen Accord reaffirmed support for it and its implementation and called on others to associate with it.</li> <li>Committed to engage in negotiations under the UNFCCC on the basis of its objective provisions and principles including common but differentiated responsibilities and respective capabilities and are determined to ensure a successful outcome through an inclusive process at the Cancun Conferences.</li> <li>Looked forward to the outcome of the UN Secretary-General's High-Level Advisory Group on Climate Change Financing which is, inter alia, exploring innovative financing.</li> </ul> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>Reiterated commitment to take strong and action-oriented measures and remain fully dedicated to UN climate change negotiations and reaffirmed the objective, provisions, and the principles of the UNFCCC, including common but differentiated responsibilities and respective capabilities.</li> <li>Committed to achieving a successful, balanced result that includes the core issues of mitigation, transparency, finance, technology, adaptation, and forest preservation.</li> <li>Welcomed the work of the High-Level Advisory Group on Climate Change Financing established by the UN Secretary-General and ask our Finance Ministers to consider its report.</li> <li>Supported and encouraged the delivery of fast-start finance commitments.</li> <li>Welcomed the successful conclusion of COP10 in Nagoya.</li> <li>Committed to support country-led green growth policies that promote environmentally sustainable global growth along with employment creation while ensuring energy access for the poor.</li> <li>Recognized that sustainable green growth is a strategy of quality development, enabling countries to leapfrog old technologies in many sectors, including through the use of energy efficiency and clean technology.</li> <li>Take steps to create, as appropriate, the enabling environments that are conducive to the development and deployment of energy efficiency and clean energy technologies, including policies and practices in our countries and beyond, including technical transfer and capacity building.</li> <li>Supported the ongoing initiatives under the Clean Energy Ministerial and encourage further discussion on cooperation in R&amp;D and regulatory measures, together with business leaders, and ask our Energy Experts Group to monitor and report back to us on progress at the 2011 Summit in France.</li> </ul>	<p>Committed to promote sustainable development and green growth and to continue our efforts to face the challenge of climate change.</p> <p><b><u>Climate Change</u></b></p> <ul style="list-style-type: none"> <li>Committed to the success of the upcoming Durban Conference on Climate Change on 28 November - 9 December 2011. We support South Africa as the incoming President of the Conference. We call for the implementation of the Cancun agreements and further progress in all areas of negotiation in Durban.</li> <li>Stand ready to work towards operationalization of the Green Climate Fund as part of a balanced outcome in Durban, building upon the report of the Transitional Committee.</li> <li>Noted that in Copenhagen, developed countries committed to the goal of mobilizing jointly USD 100 billion per year from all sources by 2020 to assist developing countries to mitigate and adapt to the impact of climate change, in the context of meaningful mitigation actions and transparency.</li> <li>Discussed the World Bank – IMF – OECD – regional development banks report on climate finance and call for continued work taking into account the objectives, provisions and principles of the UNFCCC by international financial institutions and the relevant UN organizations. We ask our Finance Ministers to report to us at our next Summit on progress made on climate finance.</li> <li>Reaffirmed that climate finance will come from a wide variety of sources, public and private, bilateral and multilateral, including innovative sources of finance. Recognized the role of public finance and public policy in supporting climate-related investments in developing countries.</li> <li>Underlined the role of the private sector in supporting climate-related investments globally, particularly through various market-based mechanisms and also call on the MDBs to develop new and innovative financial instruments to increase their leveraging effect on private flows.</li> </ul> <p><b><u>Clean energy, Green Growth and Sustainable Development</u></b></p> <ul style="list-style-type: none"> <li>Committed to encouraging effective policies that overcome barriers to efficiency, or otherwise spur innovation and deployment of clean and efficient energy technologies and support the development and deployment of clean energy and energy efficiency (C3E) technologies.</li> <li>Welcomed the assessment of the countries' current situation regarding the deployment of these technologies as well as the on-going exercise of sharing best practices, as a basis for better policy making.</li> <li>Expressed commitment for the success of the United Nations Conference on Sustainable Development in Rio de Janeiro in 2012 as an opportunity to mobilize the political will needed to reinsert sustainable development at the heart of the international agenda.</li> </ul>


# French G20 Presidency 2011- A snapshot of steps taken and progress made 2008-2011

	WASHINGTON TO SEOUL: November 2008-November 2010	SEOUL TO CANNES: French Presidency of the G20 - 2011
Employment and Social Protection	<p><b><u>2009</u></b></p> <ul style="list-style-type: none"> <li>Committed to support those affected by the crisis by creating employment opportunities and through income support measures.</li> <li>Call upon the ILO, working with other relevant organizations, to assess the actions taken and those required for the future.</li> <li>Committed to implementing recovery plans that support decent work, help preserve employment, and prioritize job growth.</li> <li>Committed to continue to provide income, social protection, and training support for the unemployed and those most at risk of unemployment.</li> <li>Pledged to support robust training efforts in growth strategies and investments.</li> <li>Called on the ILO, in partnership with other organizations, to convene its constituents and NGOs to develop a training strategy for the G20 consideration.</li> <li>Committed to adopt key elements of the “ILO Resolution on Recovering from the Crisis: A Global Jobs Pact” general framework to advance the social dimension of globalization.</li> <li>G20 leaders invited their Employment and Labor Ministers to meet as a group in early 2010 consulting with labor and business.</li> <li>G20 leaders directed Ministers to assess the evolving employment situation, review reports from the ILO and other organizations on the impact of policies the G20 members adopted, report on whether further measures are desirable, and consider medium-term employment and skills development policies, social protection programs, and best practices to ensure workers are prepared to take advantage of advances in science and technology.</li> </ul> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>G20 leaders welcomed the recommendations of Labour and Employment Ministers, who met in April 2010, on the employment impacts of the global economic crisis.</li> <li>Reaffirmation of the commitment to achieving strong job growth and providing social protection to our most vulnerable citizens.</li> </ul>	<ul style="list-style-type: none"> <li>Stated firm belief that employment must be at the heart of the actions and policies to restore growth and confidence undertaken under the Framework for strong, sustainable and balanced growth.</li> <li>Set up of a G20 Task-Force on Employment, with a focus on youth employment, that will provide input to the G20 Labour and Employment Ministerial Meeting to be held under the Mexican Presidency in 2012.</li> <li>Tasked International organizations (IMF, OECD, ILO, World Bank) to report to Finance Ministers on a global employment outlook and on how the G20 economic reform agenda under the G20 Framework will contribute to job creation.</li> <li>Recognized the importance of investing in nationally determined social protection floors in each of the G20 countries, such as access to health care, income security for the elderly and persons with disabilities, child benefits and income security for the unemployed and assistance for the working poor.</li> <li>Noted the report of the Social Protection Floor Advisory Group, chaired by Ms Michelle Bachelet.</li> <li>Committed to promote and ensure full respect of the fundamental principles and rights at work and encouraged the ILO to continue promoting ratification and implementation of the eight ILO Fundamental Conventions.</li> <li>Encouraged the WTO, the ILO, the OECD, the World Bank and the IMF to enhance their dialogue and cooperation for greater coherence of multilateral action.</li> <li>Welcomed the B20 and L20 meetings and the willingness of these fora to work together as witnessed in their joint statement.</li> <li>Endorsed the conclusions of the Labour and Employment Ministers after at their meeting in Paris on September 26-27, 2011 and ask our Ministers to meet again next year to review progress made on this agenda.</li> </ul>

# French G20 Presidency 2011- A snapshot of steps taken and progress made 2008-2011

	WASHINGTON TO SEOUL: November 2008-November 2010	SEOUL TO CANNES: French Presidency of the G20 - 2011
<b>Strengthening support for the poorest</b>	<p><b><u>The Seoul Development Consensus and Multi-Year Action Plan</u></b></p> <ul style="list-style-type: none"> <li>• Endorsed the Seoul Development Consensus for Shared Growth and its Multi-Year Action Plan on Development.</li> <li>• The Seoul Consensus identifies nine key pillars where the G20 believes actions are necessary to resolve the most significant bottlenecks to inclusive, sustainable and resilient growth in developing countries, LICs in particular: infrastructure, human resource development, trade, private investment and job creation, food security, growth with resilience, financial inclusion, domestic resource mobilization and knowledge sharing.</li> <li>• The Multi-Year Action Plan outlined the specific, detailed actions to which G20 leaders committed in order to address these bottlenecks. We reaffirm our commitment to achievement of the MDGs and will align our work in accordance with globally agreed development principles for sustainable economic, social and environmental development. We mandate the Development Working Group to monitor implementation of the Multi-Year Action Plan, so that we may review progress and consider the need for any further steps at the 2011 Summit.</li> </ul> <p><b><u>Food Security</u></b> <b><u>2009</u></b></p> <ul style="list-style-type: none"> <li>• Welcomed and supported the food security initiative announced in L'Aquila and efforts to further implement the Global Partnership for Agriculture and Food Security and to address excessive price volatility and called on the World Bank to work with interested donors and organizations to develop a multilateral trust fund to scale-up agricultural assistance to low-income countries</li> </ul> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>• Welcomed the launch of the Global Agriculture and Food Security Program, an important step to further implement the Global Partnership for Agriculture and Food Security, and invite further contributions. Also committed to exploring innovative, results-based mechanisms to harness the private sector for agricultural innovation and called for the full implementation of the L'Aquila Initiative and the application of its principles.</li> </ul> <p><b><u>Financial Inclusion</u></b> <b><u>2009</u></b></p> <ul style="list-style-type: none"> <li>• Committed to improving access to financial services for the poor and agreed to support the safe and sound spread of new modes of financial service delivery.</li> <li>• Launched the G-20 Financial Inclusion Experts Group, working international organizations, to identify lessons learned on innovative approaches to providing financial services, promote successful regulatory and policy approaches and elaborate standards on financial access, financial literacy, and consumer protection. Also launched a G-20 SME Finance Challenge, a call to the private sector to put forward proposals for how public finance can maximize the deployment of private finance on a sustainable and scalable basis.</li> </ul> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>• Developed the Financial Inclusion Action Plan based on our Principles for Innovative Financial Inclusion as the work program for the coming year and launched the Global Partnership for Financial Inclusion (GPFI) as an inclusive platform for all G20 countries, interested non-G20 countries and relevant stakeholders to carry forward the work on financial inclusion</li> <li>• Announced the winning proposals of the SME Finance Challenge and have constructed a flexible SME Finance Framework to mobilize grant, risk capital and private financing by using existing funding mechanisms and to finance the winning proposals and other successful SME financing models.</li> </ul> <p><b><u>Debt relief for Haiti (2010)</u></b></p> <ul style="list-style-type: none"> <li>• Agreed to support full relief of Haiti's debt by all IFIs, including through burden sharing and later welcomed the agreement within International organizations on a framework for canceling such debt.</li> <li>• The Inter-American Development Bank. Leaders committed to contribute their fair shares of the associated costs as soon as possible, and to report on progress at the Seoul Summit.</li> <li>• Mandate the Development Working Group to monitor implementation of the Multi-Year Action Plan, so that we may review progress and consider the need for any further steps at the 2011 Summit in France.</li> </ul>	<p><b><u>The Seoul Development Consensus and Multi-Year Action Plan:</u></b></p> <ul style="list-style-type: none"> <li>• Support the report of the Development Working Group;</li> <li>• Support the implementation and expansion of nationally-designed social protection floors in developing countries, especially LICs; work to reduce the average cost of transferring remittances from 10% to 5% by 2014; endorse Global Partnership for Financial Inclusion (GPFI) five recommendations</li> </ul> <p><b><u>Food Security:</u></b></p> <ul style="list-style-type: none"> <li>• Welcome the initiative of the ECOWAS emergency food reserve system and the "ASEAN+3" emergency rice reserve initiative.</li> <li>• Urge multilateral development banks to finalise their joint action plan on water, food and agriculture and provide an update on its implementation by our next Summit.</li> <li>• Launch a platform for tropical agriculture to enhance capacity-building and knowledge sharing to improve agricultural production and productivity.</li> <li>• Support risk-management instruments, such as commodity hedging instruments, weather index insurances and contingent financing tools and ask international organisations to provide advice to low-income countries on risk-management.</li> <li>• Encourage all countries to support the Principles of Responsible Agricultural Investment.</li> </ul> <p><b><u>Infrastructure:</u></b> Following the High Level Panel's report and the MDBs Action Plan, Leaders:</p> <ul style="list-style-type: none"> <li>• Support the development of local capacities through the HLP fellowship program and MDB's efforts to strengthen regional Public Private Partnerships networks.</li> <li>• Decide to increase quality of information available to investors, through the "Sokoni Africa Infrastructure Marketplace", and the extension of Africa Infrastructure Country Diagnosis;</li> <li>• Prioritize project preparation financing within the MDBs.</li> <li>• Contribute to building an enabling environment through increased transparency in the construction sector, the review of the Debt Sustainability Frameworks, taking into account the investment-growth nexus.</li> <li>• Harmonize MDBs procurement rules and practices and move towards mutual recognition of procedures and eligibility rules.</li> <li>• Improve access to funding through the strengthening of local intermediaries and financial markets and more effective use of MDBs capital.</li> <li>• Highlight the 11 projects mentioned in the HLP report annexed to this Declaration, and call on the MDBs to pursue the implementation of such projects that meet the HLP criteria.</li> </ul> <p><b><u>Financing for Development</u></b></p> <ul style="list-style-type: none"> <li>• Welcome Bill Gates' Report on financing for development and recognize the importance of the involvement of all actors, both public and private, and the mobilisation of domestic, external and innovative sources of finance.</li> <li>• Support developing countries' mobilization of domestic resources through efficient managing of tax administrations and revenue systems, greater transparency and full compliance with applicable tax laws, welcome initiatives on transfer pricing.</li> <li>• Stress the pivotal role of ODA. Aid commitments made by developed countries should be met. Emerging G20 countries will engage or continue to extend their level of support.</li> <li>• Welcome triangular partnerships to foster innovations and commit to raise aid efficiency.</li> <li>• Discussed a set of options for innovative financing highlighted by Bill Gates, such as Advance Market Commitments, Diaspora Bonds, taxation regime for bunker fuels, tobacco taxes, and a range of different financial taxes. Some of us have implemented or are prepared to explore some of these options. Acknowledge the initiatives in some of our countries to tax the financial sector for various purposes, including a financial transaction tax, <i>inter alia</i> to support development.</li> </ul>

# French G20 Presidency 2011- A snapshot of steps taken and progress made 2008-2011

	<b>WASHINGTON TO SEOUL: November 2008-November 2010</b>	<b>SEOUL TO CANNES: French Presidency of the G20 - 2011</b>
<b>Anti-corruption</b>	<p><b><u>2009</u></b></p> <ul style="list-style-type: none"> <li>• Agreed to work with the World Bank's Stolen Assets Recovery (StAR) program to secure the return of stolen assets to developing countries, and support other efforts to stem illicit outflows.</li> <li>• Asked the FATF to help detect and deter the proceeds of corruption by prioritizing work to strengthen standards on customer due diligence, beneficial ownership and transparency.</li> <li>• Noted the principles of the Paris Declaration on Aid Effectiveness and the Accra Agenda for Action and will work to increase the transparency of international aid flows by 2010.</li> <li>• Called for the adoption and enforcement of laws against transnational bribery, such as the OECD Anti-Bribery Convention, and the ratification by the G-20 of the UN Convention against Corruption (UNCAC) and the adoption during the third Conference of the Parties in Doha of an effective, transparent, and inclusive mechanism for the review of its implementation.</li> <li>• Supported voluntary participation in the Extractive Industries Transparency Initiative, which calls for regular public disclosure of payments by extractive industries to governments and reconciliation against recorded receipt of those funds by governments.</li> </ul> <p><b><u>2010</u></b></p> <ul style="list-style-type: none"> <li>• <b>In Toronto</b>, Leaders agreed to establish a Working Group to make comprehensive recommendations for consideration by Leaders in Korea on how the G-20 could continue to make practical and valuable contributions to international efforts to combat corruption and lead by example.</li> <li>• <b>In Seoul</b>, Leaders endorsed the G20 Anti-Corruption Action Plan, including:             <ul style="list-style-type: none"> <li>○ to accede or ratify and effectively implement the UN Convention against Corruption and promote a transparent and inclusive review process;</li> <li>○ adopt and enforce laws against the bribery of foreign public officials;</li> <li>○ prevent access of corrupt officials to the global financial system;</li> <li>○ consider a cooperative framework for the denial of entry to corrupt officials, extradition, and asset recovery;</li> <li>○ protect whistleblowers;</li> <li>○ safeguard anticorruption bodies;</li> <li>○ Undertake a dedicated effort to encourage public-private partnerships to tackle corruption and to engage the private sector in the fight against corruption, with a view to promoting propriety, integrity and transparency in the conduct of business affairs, as well as in the public sector.</li> </ul> </li> <li>• Leaders mandated the Anti-Corruption Working Group to submit annual reports on the implementation of the commitments to future Summits for the duration of the Anti-Corruption Action Plan.</li> </ul>	<ul style="list-style-type: none"> <li>• Endorsed the G20 Working Group on Anti-Corruption report and recommendations.</li> <li>• Welcomed the significant progress including: ratification by India of the UN Convention against Corruption (UNCAC), decision made by Russia to join the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.</li> <li>• Committed to accelerate the ratification and implementation of UNCAC and to have a more active engagement within the OECD Working Group on Bribery on a voluntary basis. We further commend the member countries which are taking steps in the spirit of the Action Plan.</li> <li>• Commended the first reviews on the implementation of UNCAC and commit to lead by example in ensuring the transparency and inclusivity of UNCAC reviews by considering the voluntary options in accordance with the Terms of Reference of the Mechanism, notably with regards to the participation of civil society and transparency.</li> <li>• Supported the work of the Financial Action Task Force (FATF) to continue to identify and engage those jurisdictions with strategic Anti-Money Laundering/Counter-Financing of Terrorism (AML/CFT) deficiencies and update and implement the FATF standards calling for transparency of cross-border wires, beneficial ownership, customer due diligence and enhanced due diligence.</li> <li>• Agreed on a work program which includes a framework for asset recovery, building on the World Bank's Stolen Asset Recovery (StAR) Initiative, whistle-blowers' protection, denial of entry to corrupt officials and public sector transparency, including fair and transparent public procurement, with concrete results by the end of 2012.</li> <li>• Commended initiatives aimed at increasing transparency in the relationship between private sector and government.</li> <li>• Welcomed initiatives aimed at increasing transparency in the relationship between private sector and government, including voluntary participation in the Extractive Industries Transparency Initiative (EITI) and acknowledged the steps taken by some of us to request companies in the extractive industry to publish what they pay in countries of operation and to support the Construction Sector Transparency Initiative (CoST).</li> <li>• Commended the enhanced engagement of the private sector to fight against corruption and welcomed its commitment, announced at the B20 Summit, to build on the G20 Action Plan and urged them to take concrete action.</li> <li>• Agreed to hold themselves accountable for their commitments and review progress at the next Summit.</li> </ul>