LAMPIRAN

A
Daftar Lengkap Keanggotaan IMF dan Total Kuota dan *Voting Power*

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total**[1]	**Governor** ***Alternate***	**Number**[2]	**Percent of Total**[1]
Afghanistan, Islamic Republic of	161.9	0.07	Abdul Qadeer Fitrat	1,869	0.08
			Muhebullah Safi		
Albania	48.7	0.02	Ardian Fullani	737	0.03
			Sherefedin Shehu		
Algeria[3]	1,254.7	0.58	Mohammed Laksaci	12,797	0.58
			Ammar Hiouani		
Angola	286.3	0.13	Eduardo Leopoldo Severim de Morais	3,113	0.14
			Abrahão Pio do Amaral dos Santos Gourgel		
Antigua and Barbuda[3]	13.5	0.01	Harold Lovell	385	0.02
			K. Dwight Venner		
Argentina[3]	2,117.1	0.97	Amado Boudou	21,421	0.96
			Mercedes Marcó del Pont		
Armenia[3]	92.0	0.04	Nerses Yeritsyan	1,170	0.05
			Arthur Javadyan		
Australia[3]	3,236.4	1.49	Wayne Swan	32,614	1.47
			Ken Henry		
Austria[3]	1,872.3	0.86	Ewald Nowotny	18,973	0.85
			Wolfgang Duchatczek		
Azerbaijan, Republic of[3]	160.9	0.07	Samir Sharifov	1,859	0.08
			Elman Siradjogly Rustamov		

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total**[1]	**Governor** ***Alternate***	**Number**[2]	**Percent of Total**[1]
Bahamas, The[3]	130.3	0.06	Hubert A. Ingraham	1,553	0.07
			Wendy Craigg		
Bahrain [3]	135.0	0.06	Ahmed Bin Mohammed Al-Khalifa	1,600	0.07

			Rasheed Mohamed Al-Maraj		
Bangladesh[3]	533.3	0.25	Abul Maal A. Muhith	5,583	0.25
			Atiur Rahman		
Barbados[3]	67.5	0.03	Darcy Boyce	925	0.04
			Delisle Worrell		
Belarus[3]	386.4	0.18	Petr Petrovich Prokopovich	4,114	0.19
			Vladimir Amarin		
Belgium[3]	4,605.2	2.12	Guy Quaden	46,302	2.08
			Marc Monbaliu		
Belize[3]	18.8	0.01	Dean O. Barrow	438	0.02
			Glenford Ysaguirre		
Benin[3]	61.9	0.03	Idriss L. Daouda	869	0.04
			Alain Fagnon Koutangni		
Bhutan	6.3	0.003	Daw Tenzin	313	0.01
			Vacant		
Bolivia[3]	171.5	0.08	Luis Alberto Arce Catacora	1,965	0.09
			Elba Viviana Carc Hinojosa		
Bosnia and Herzegovina	169.1	0.08	Dragan Vrankic	1,941	0.09
			Azra Hadžiahmetović		
Botswana[3]	63.0	0.03	Linah K. Mohohlo	880	0.04
			Taufila Nyamadzabo		
Brazil[3]	3,036.1	1.40	Guido Mantega	30,611	1.38
			Henrique de Campos Meirelles		
Brunei Darussalam[3]	215.2	0.10	Haji Hassanal Bolkiah	2,402	0.11
			Abdul Rahman Ibrahim		
Bulgaria[3]	640.2	0.29	Ivan Iskrov	6,652	0.30
			Ana Mihaylova		
Burkina Faso[3]	60.2	0.03	Lucien Marie Noël Bembamba	852	0.04
			Moumounou Gnankambary		
Burundi	77.0	0.04	Gaspard Sindayigaya	1,020	0.05
			Spès Bibara		

	QUOTA		VOTES

Member	Millions of SDRs	Percent of Total[1]	Governor *Alternate*	Number[2]	Percent of Total[1]
Cambodia[3]	87.5	0.04	Chea Chanto	1,125	0.05
			NEAV Chanthana		
Cameroon[3]	185.7	0.09	Essimi Menye	2,107	0.09
			Mani Jean-Marie Benoit		
Canada[3]	6,369.2	2.93	James Michael Flaherty	63,942	2.88
			Mark Carney		
Cape Verde[3]	9.6	0.004	Cristina Duarte	346	0.02
			Carlos Augusto Duarte de Burgo		
Central African Republic[3]	55.7	0.03	Albert Besse	807	0.04
			Camille Kelefio		
Chad[3]	56.0	0.03	Gata Ngoulou	810	0.04
			Christian Mornonde Ngardoum		
Chile[3]	856.1	0.39	José De Gregorio	8,811	0.40
			Manuel Marfán Lewis		
China[3]	8,090.1	3.72	ZHOU Xiaochuan	81,151	3.65
			HU Xiaolian		
Colombia[3]	774.0	0.36	José Darío Uribe Escobar	7,990	0.36
			Oscar Iván Zuluaga		
Comoros[3]	8.9	0.004	Ikililou Dhoinine	339	0.02
			Ahamadi Abdoulbastoi		
Congo, Democratic Republic of the[3]	533.0	0.25	Jean-Claude Masangu Mulongo	5,580	0.25
			Mapon Matata Ponyo		
Congo, Republic of [3]	84.6	0.04	Gilbert Ondongo	1,096	0.05
			Daniel Ngassiki		
Costa Rica[3]	164.1	0.08	Francisco de Paula Gutiérrez	1,891	0.09
			Ms. Jenny Phillips Aguilar		
Côte d'Ivoire[3]	325.2	0.15	Koffi Charles Diby	3,502	0.16
			Denis N'Bge		
Croatia[3]	365.1	0.17	Željko Rohatinski	3,901	0.18
			Boris Vujčić		
Cyprus[3]	139.6	0.06	Athanasios Orphanides	1,646	0.07
			Spyros G. Stavrinakis		
Czech Republic[3]	819.3	0.38	Zdeněk Tůma	8,443	0.38
			Tomáš Zidek		

Member	QUOTA Millions of SDRs	Percent of Total[1]	Governor *Alternate*	VOTES Number[2]	Percent of Total[1]
Denmark[3]	1,642.8	0.76	Nils Bernstein	16,678	0.75
			Christian Kettel Thomsen		
Djibouti[3]	15.9	0.01	Djama Mahamoud Haid	409	0.02
			Ahmed Osman Ali		
Dominica[3]	8.2	0.004	Roosevelt Skerrit	332	0.01
			Swinburne Lestrade		
Dominican Republic[3]	218.9	0.10	Héctor Manuel Valdez Albizu	2,439	0.11
			Clarissa de la Rocha de Torres		

Member	QUOTA Millions of SDRs	Percent of Total[1]	Governor *Alternate*	VOTES Number[2]	Percent of Total[1]
Ecuador[3]	302.3	0.14	María Elsa Viteri Acaiturri	3,273	0.15
			Diego Borja Cornejo		
Egypt[3]	943.7	0.43	Youssef Boutros-Ghali	9,687	0.44
			Farouk El-Okdah		
El Salvador[3]	171.3	0.08	Carlos Enrique Caceres	1,963	0.09
			Alexander Ernesto Segovia		
Equatorial Guinea[3]	32.6	0.01	Melchor Esono Edjo	576	0.03
			Mariola Bindang Obiang		
Eritrea	15.9	0.01	Tekie Beyene	409	0.02
			Martha Woldegiorghis		
Estonia[3]	65.2	0.03	Andres Lipstok	902	0.04
			Tea Varrak		
Ethiopia	133.7	0.06	Atnafu Teklewold	1,587	0.07
			ALEMSEGED Assefa		

Member	QUOTA Millions of SDRs	Percent of Total[1]	Governor *Alternate*	VOTES Number[2]	Percent of Total[1]
Fiji[3]	70.3	0.03	Josaia Voreqe Bainimarama	953	0.04
			Sada Sivan Reddy		
Finland[3]	1,263.8	0.58	Erkki Liikanen	12,888	0.58

			Pentti Hakkarainen		
France[3]	10,738.5	4.94	Christine Lagarde	107,635	4.85
			Christian Noyer		

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** *Alternate*	**Number[2]**	**Percent of Total[1]**
Gabon[3]	154.3	0.07	Magloire Ngambia	1,793	0.08
			Denis Meporewa		
Gambia, The[3]	31.1	0.01	Abdou Kolley	561	0.03
			Momodou Bamba Saho		
Georgia[3]	150.3	0.07	Giorgi Kadagidze	1,753	0.08
			Kakha Baindurashvili		
Germany[3]	13,008.2	5.98	Axel A. Weber	130,332	5.87
			Wolfgang Schäuble		
Ghana[3]	369.0	0.17	Kwesi Bekoe Amissah-Arthur	3,940	0.18
			Fifi Fiavi Kwetey		
Greece[3]	823.0	0.38	George Papakonstantinou	8,480	0.38
			George A. Provopoulos		
Grenada[3]	11.7	0.01	V. Nazim Burke	367	0.02
			Timothy Antoine		
Guatemala[3]	210.2	0.10	María Antonieta del Cid de Bonilla	2,352	0.11
			Juan Alberto Fuentes		
Guinea[3]	107.1	0.05	Vacant	1,321	0.06
			Vacant		
Guinea-Bissau[3]	14.2	0.01	José Mario Vaz	392	0.02
			João Aladje Mamadu Fadia		
Guyana[3]	90.9	0.04	Bharrat Jagdeo	1,159	0.05
			Lawrence T. Williams		

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** *Alternate*	**Number[2]**	**Percent of Total[1]**
Haiti[3]	81.9	0.04	Charles Castel	1,069	0.05

			Daniel Dorsainvil		
Honduras[3]	129.5	0.06	María Elena Mondragón Ordoñez	1,545	0.07
			William Chong Wong		
Hungary[3]	1,038.4	0.48	András Simor	10,634	0.48
			Álmos Kovács		

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** ***Alternate***	**Number[2]**	**Percent of Total[1]**
Iceland[3]	117.6	0.05	Már Guðmundsson	1,426	0.06
			Bjorn Guðmundsson		
India[3]	4,158.2	1.91	Pranab Mukherjee	41,832	1.88
			Duvvuri Subbarao		
Indonesia[3]	2,079.3	0.96	Darmin Nasution	21,043	0.95
			Rahmat Waluyanto		
Iran, Islamic Republic of[3]	1,497.2	0.69	Mahmoud Bahmani	15,222	0.69
			Hamid Borhani		
Iraq	1,188.4	0.55	Sinan Al-Shabibi	12,134	0.55
			Azez Jafar Hassan		
Ireland[3]	838.4	0.39	Brian Lenihan	8,634	0.39
			Patrick Honohan		
Israel[3]	928.2	0.43	Yuval Steinitz	9,532	0.43
			Zvi Eckstein		
Italy[3]	7,055.5	3.24	Giulio Tremonti	70,805	3.19
			Mario Draghi		

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** ***Alternate***	**Number[2]**	**Percent of Total[1]**
Jamaica[3]	273.5	0.13	Audley Shaw	2,985	0.13
			Brian Wynter		
Japan[3]	13,312.8	6.12	Naoto Kan	133,378	6.01
			Masaaki Shirakawa		
Jordan[3]	170.5	0.08	Mohammad Abu Hammour	1,955	0.09
			Umayya Toukan		

Member	QUOTA Millions of SDRs	Percent of Total[1]	Governor *Alternate*	VOTES Number[2]	Percent of Total[1]
Kazakhstan[3]	365.7	0.17	Grigori Marchenko	3,907	0.18
			Alikhan Smailov		
Kenya[3]	271.4	0.12	Uhuru Kenyatta	2,964	0.13
			Njuguna Ndung'u		
Kiribati[3]	5.6	0.003	Ms. Matereta Raiman	306	0.01
			Timi Kaiekieki		
Korea[3]	2,927.3	1.35	Jeung-Hyun Yoon	29,523	1.33
			Choongsoo Kim		
Kosovo[3]	59.0	0.03	Hashim Rexhepi	840	0.04
			Bedri Hamza		
Kuwait[3]	1,381.1	0.64	Mustafa Al-Shamali	14,061	0.63
			Salem Abdulaziz Al-Sabah		
Kyrgyz Republic[3]	88.8	0.04	Marat O. Alapaev	1,138	0.05
			Maksim Bakiev		

Member	QUOTA Millions of SDRs	Percent of Total[1]	Governor *Alternate*	VOTES Number[2]	Percent of Total[1]
Lao People's Democratic Republic	52.9	0.02	Phouphet Khamphounvong	779	0.04
			Viengthong Siphandone		
Latvia[3]	126.8	0.06	Ilmārs Rimšēvičs	1,518	0.07
			Mārtiņš Bičevskis		
Lebanon[3]	203.0	0.09	Riad Toufic Salameh	2,280	0.10
			Raëd H. Charafeddine		
Lesotho [3]	34.9	0.02	Timothy T. Thahane	599	0.03
			Moeketsi Senaoana		
Liberia	129.2	0.06	Augustine Kpehe Ngafuan	1,542	0.07
			J. Mills Jones		
Libyan Arab Jamahiriya[3]	1,123.7	0.52	Farhat O. Bengdara	11,487	0.52
			Abdallah Ali Khalifa		
Lithuania[3]	144.2	0.07	Reinoldijus Šarkinas	1,692	0.08

			Rolandas Krisciunas		
Luxembourg[3]	279.1	0.13	Jean-Claude Juncker	3,041	0.14
			Yves Mersch		

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** ***Alternate***	**Number[2]**	**Percent of Total[1]**
Macedonia, former Yugoslav Republic of[3]	68.9	0.03	Petar Goshev	939	0.04
			Emilija Nacevska		
Madagascar[3]	122.2	0.06	Vacant	1,472	0.07
			Vacant		
Malawi[3]	69.4	0.03	Perks Ligoya	944	0.04
			Joseph Mwanamvekha		
Malaysia[3]	1,486.6	0.68	Mohd. Najib Abdul Razak	15,116	0.68
			ZETI Akhtar Aziz		
Maldives	8.2	0.004	Fazeel Najeeb	332	0.01
			Aishath Zahira		
Mali[3]	93.3	0.04	Sanoussi Toure	1,183	0.05
			Lassine Bouare		
Malta[3]	102.0	0.05	Michael C. Bonello	1,270	0.06
			David A. Pullicino		
Marshall Islands[3]	3.5	0.002	Jack J. Ading	285	0.01
			Jefferson Barton		
Mauritania[3]	64.4	0.03	Sid'Ahmed Ould Raiss	894	0.04
			Vacant		
Mauritius[3]	101.6	0.05	Rama Krishna Sithanen	1,266	0.06
			Rundheersing Bheenick		
Mexico[3]	3,152.8	1.45	Ernesto Cordero	31,778	1.43
			Agustin Carstens		
Micronesia, Federated States of[3]	5.1	0.002	Finley S. Perman	301	0.01
			Lorin Robert		
Moldova[3]	123.2	0.06	Dorin Drăguţanu	1,482	0.07
			Marin Moloşag		
Mongolia[3]	51.1	0.02	Bayartsogt Sangajav	761	0.03
			Purevdorj Lkhanaasuren		

Montenegro[3]	27.5	0.01	Ljubiša Krgović	525	0.02
			Nikola Fabris		
Morocco[3]	588.2	0.27	Abdellatif Jouahri	6,132	0.28
			Vacant		
Mozambique, Republic of	113.6	0.05	Manuel Chang	1,386	0.06
			Ernesto Gouveia Gove		
Myanmar	258.4	0.12	Hla Tun	2,834	0.13
			Than Nyein		

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** ***Alternate***	**Number[2]**	**Percent of Total[1]**
Namibia[3]	136.5	0.06	Saara Kuugongelwa-Amadhila	1,615	0.07
			Ipumbu Shiimi		
Nepal[3]	71.3	0.03	Yuba Raj Khatiwada	963	0.04
			Lal Shanker Ghimire		
Netherlands[3]	5,162.4	2.37	A.H.E.M. Wellink	51,874	2.34
			R. Gerritse		
New Zealand[3]	894.6	0.41	Bill English	9,196	0.41
			Alan Bollard		
Nicaragua[3]	130.0	0.06	Atenor Rosales Bolaños	1,550	0.07
			Alberto José Guevara Obregón		
Niger[3]	65.8	0.03	Ali M. Lamine Zeine	908	0.04
			Mohamadou Youssouf Diagana		
Nigeria	1,753.2	0.81	Mansur Muhtar	17,782	0.80
			Sanusi Lamido Sanusi		
Norway[3]	1,671.7	0.77	Svein Ingvar Gjedrem	16,967	0.76
			Tore Eriksen		

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** ***Alternate***	**Number[2]**	**Percent of Total[1]**
Oman[3]	194.0	0.09	Ali Mohamed Al Mousa	2,190	0.10
			Hamood Sangour Al-Zadjali		

	QUOTA		VOTES

Member	Millions of SDRs	Percent of Total[1]	Governor *Alternate*	Number[2]	Percent of Total[1]
Pakistan[3]	1,033.7	0.48	Salim Raza	10,587	0.48
			Salman Siddique		
Palau[3]	3.1	0.001	Kerai Mariur	281	0.01
			Dennis Oilouch		
Panama[3]	206.6	0.10	Héctor E. Alexander	2,316	0.10
			Darío Berbey		
Papua New Guinea[3]	131.6	0.06	Patrick Pruaitch	1,566	0.07
			Loi M. Bakani		
Paraguay[3]	99.9	0.05	Jorge Corvalán	1,249	0.06
			Vacant		
Peru[3]	638.4	0.29	Julio Velarde	6,634	0.30
			Mercedes R. Aráoz Fernández		
Philippines[3]	879.9	0.40	Amando M. Tetangco, Jr.	9,049	0.41
			Margarito B. Teves		
Poland[3]	1,369.0	0.63	Jan Vincent Rostowski	13,940	0.63
			Jacek Dominik		
Portugal[3]	867.4	0.40	Vitor Constâncio	8,924	0.40
			José de Matos		

	QUOTA			VOTES	
Member	Millions of SDRs	Percent of Total[1]	Governor *Alternate*	Number[2]	Percent of Total[1]
Qatar[3]	263.8	0.12	Yousef Hussain Kamal	2,888	0.13
			Abdullah Bin Soud Al-Thani		

	QUOTA			VOTES	
Member	Millions of SDRs	Percent of Total[1]	Governor *Alternate*	Number[2]	Percent of Total[1]
Romania[3]	1,030.2	0.47	Mugur Isarescu	10,552	0.48
			Bogdan Alexandru Dragoi		
Russian Federation[3]	5,945.4	2.73	Aleksei Kudrin	59,704	2.69
			Sergey Ignatiev		
Rwanda[3]	80.1	0.04	James Musoni	1,051	0.05

			François Kanimba

Member	QUOTA Millions of SDRs	Percent of Total[1]	Governor *Alternate*	VOTES Number[2]	Percent of Total[1]
St. Kitts and Nevis[3]	8.9	0.004	Wendell E. Lawrence	339	0.02
			Janet Harris		
St. Lucia[3]	15.3	0.01	Stephenson King	403	0.02
			Isaac Anthony		
St. Vincent and the Grenadines[3]	8.3	0.004	Ralph E. Gonsalves	333	0.01
			K. Dwight Venner		
Samoa[3]	11.6	0.01	Nickel Lee-Hang	366	0.02
			Iulai Lavea		
San Marino[3]	17.0	0.01	Gabriele Gatti	420	0.02
			Savina Zafferani		
São Tomé and Príncipe	7.4	0.003	Luis Fernando Moreira de Sousa	324	0.01
			Edite Diogo Afonso Soares		
Saudi Arabia[3]	6,985.5	3.21	Ibrahim A. Al-Assaf	70,105	3.16
			Muhammad S. Al-Jasser		
Senegal[3]	161.8	0.07	Abdoulaye Diop	1,868	0.08
			Abdoulaye Diop		
Serbia[3]	467.7	0.22	Radovan Jelasic	4,927	0.22
			Ana Gligorijevič		
Seychelles[3]	8.8	0.004	Danny Faure	338	0.02
			Pierre Laporte		
Sierra Leone[3]	103.7	0.05	Samura Mathew Wilson Kamara	1,287	0.06
			Sheku S. Sesay		
Singapore[3]	862.5	0.40	LIM Hng Kiang	8,875	0.40
			HENG Swee Keat		
Slovak Republic[3]	357.5	0.16	Jozef Makúch	3,825	0.17
			František Palko		
Slovenia[3]	231.7	0.11	Marko Kranjec	2,567	0.12
			Vacant		
Solomon Islands[3]	10.4	0.005	Denton Rarawa	354	0.02

Member	QUOTA Millions of SDRs	Percent of Total[1]	Governor *Alternate*	VOTES Number[2]	Percent of Total[1]
			Shadrach Fanega		
Somalia	44.2	0.02	Vacant	692	0.03
			Vacant		
South Africa[3]	1,868.5	0.86	Pravin Jamnadas Gordhan	18,935	0.85
			Gill Marcus		
Spain[3]	3,048.9	1.40	H.E. Ms. Elena Salgado	30,739	1.38
			Miguel Fernández Ordóñez		
Sri Lanka[3]	413.4	0.19	Mahinda Rajapaksa	4,384	0.20
			Ajith Nivard Cabraal		
Sudan[3]	169.7	0.08	Awad Ahmed El Gaz	1,947	0.09
			Sabir Mohamed Hassan		
Suriname[3]	92.1	0.04	Humphrey S. Hildenberg	1,171	0.05
			Andre Telting		
Swaziland[3]	50.7	0.02	Majozi Vincent Sithole	757	0.03
			Martin G. Dlamini		
Sweden[3]	2,395.5	1.10	Stefan Ingves	24,205	1.09
			Susanne Ackum		
Switzerland[3]	3,458.5	1.59	Philipp Hildebrand	34,835	1.57
			Hans-Rudolf Merz		
Syrian Arab Republic	293.6	0.14	Mohammad Al-Hussein	3,186	0.14
			Adib Mayaleh		

	QUOTA			VOTES	
Member	Millions of SDRs	Percent of Total[1]	Governor *Alternate*	Number[2]	Percent of Total[1]
Tajikistan[3]	87.0	0.04	Sharif Rahimzoda	1,120	0.05
			Matlubkhon Davlatov		
Tanzania[3]	198.9	0.09	Mustafa Haidi Mkulo	2,239	0.10
			Benno J. Ndulu		
Thailand[3]	1,081.9	0.50	Tarisa Watanagase	11,069	0.50
			Bandid Nijathaworn		
Timor-Leste[3]	8.2	0.004	Emília Pires	332	0.01
			Abrão de Vasconcelos		
Togo[3]	73.4	0.03	Adji Otèth Ayassor	984	0.04

			Mongo Aharh-Kpessou		
Tonga[3]	6.9	0.003	'Otenifi Afu'alo Matoto	319	0.01
			Siosi C. Mafi		
Trinidad and Tobago[3]	335.6	0.15	Karen Nunez-Tesheira	3,606	0.16
			Ewart S. Williams		
Tunisia[3]	286.5	0.13	Taoufik Baccar	3,115	0.14
			Hedi Zar		
Turkey[3]	1,191.3	0.55	Ali Babacan	12,163	0.55
			Durmus Yilmaz		
Turkmenistan	75.2	0.03	Guvanchmurad Geoklenov	1,002	0.05
			Dovletgeldi Sadykov		

	QUOTA			**VOTES**	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** ***Alternate***	**Number[2]**	**Percent of Total[1]**
Uganda[3]	180.5	0.08	Syda Bbumba	2,055	0.09
			E. Tumusiime-Mutebile		
Ukraine[3]	1,372.0	0.63	Volodymyr Stelmakh	13,970	0.63
			Victor Pynzenyk		
United Arab Emirates[3]	611.7	0.28	Sultan Bin Nasser Al-Suwaidi	6,367	0.29
			Obaid Humaid Al Tayer		
United Kingdom[3]	10,738.5	4.94	Alistair Darling	107,635	4.85
			Mervyn King		
United States[3]	37,149.3	17.09	Timothy F. Geithner	371,743	16.74
			Ben S. Bernanke		
Uruguay[3]	306.5	0.14	Mario Bergara	3,315	0.15
			Andrés Masoller		
Uzbekistan[3]	275.6	0.13	Rustam Azimov	3,006	0.14
			Fayzulla Mullajanov		

	QUOTA			**VOTES**	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** ***Alternate***	**Number[2]**	**Percent of Total[1]**
Vanuatu[3]	17.0	0.01	Sela Molisa	420	0.02

			Odo Tevi		
Venezuela, República Bolivariana de[3]	2,659.1	1.22	Jorge Giordani	26,841	1.21
			Nelson José Merentes Díaz		
Vietnam[3]	329.1	0.15	NGUYEN Van Giau	3,541	0.16
			NGUYEN Van Binh		

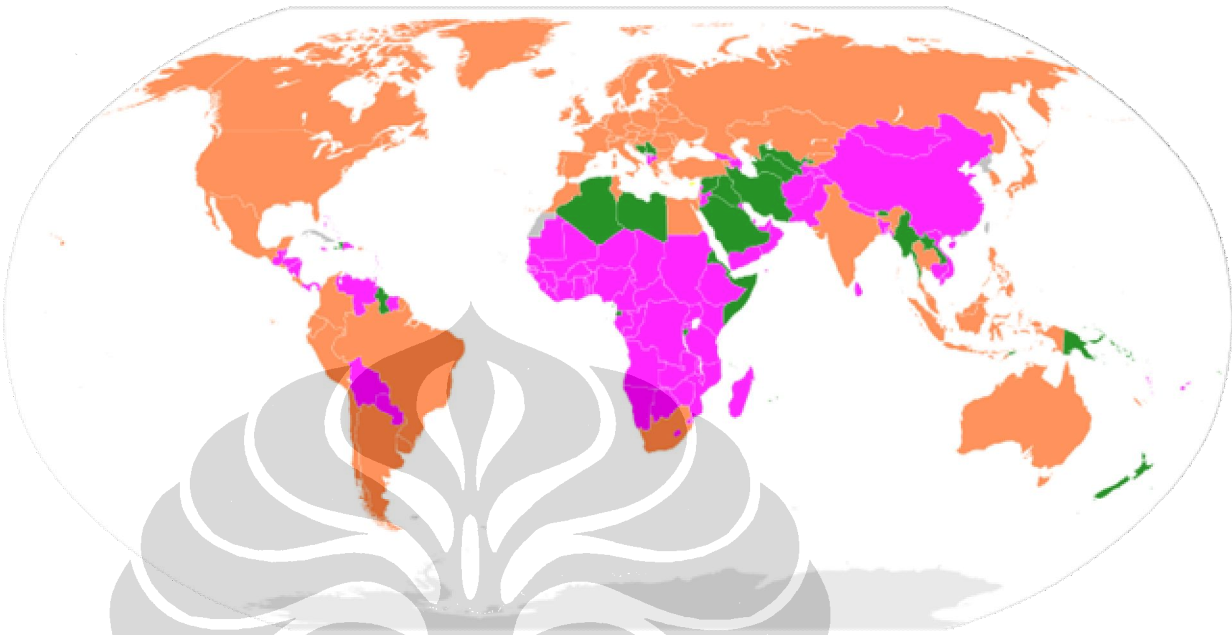
	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** *Alternate*	**Number[2]**	**Percent of Total[1]**
Yemen, Republic of[3]	243.5	0.11	Noman Taher Al-Suhaibi	2,685	0.12
			Ahmed Abdul Rahman Al-Samawi		

	QUOTA			VOTES	
Member	**Millions of SDRs**	**Percent of Total[1]**	**Governor** *Alternate*	**Number[2]**	**Percent of Total[1]**
Zambia[3]	489.1	0.22	Situmbeko Musokotwane	5,141	0.23
			Caleb M. Fundanga		
Zimbabwe[3]	353.4	0.16	Tendai Biti	3,784	0.17
			Willard L. Manungo		

TOTALS: General Dept. and Special Drawing Rights Dept.					
	217,431.7	100.0[4]		2,220,817	100.00[4]

Keterangan:
[1]At the present time all 186 members are participants in the Special Drawing Rights Department.
[2]Voting power varies on certain matters pertaining to the General Department with use of the Fund's resources in that Department.
[3]These countries have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement.
[4]This figure may differ from the sum of the percentages shown for individual countries because of rounding.

B
IMF *DATA DISSEMINATION SYSTEM*
(DDS)



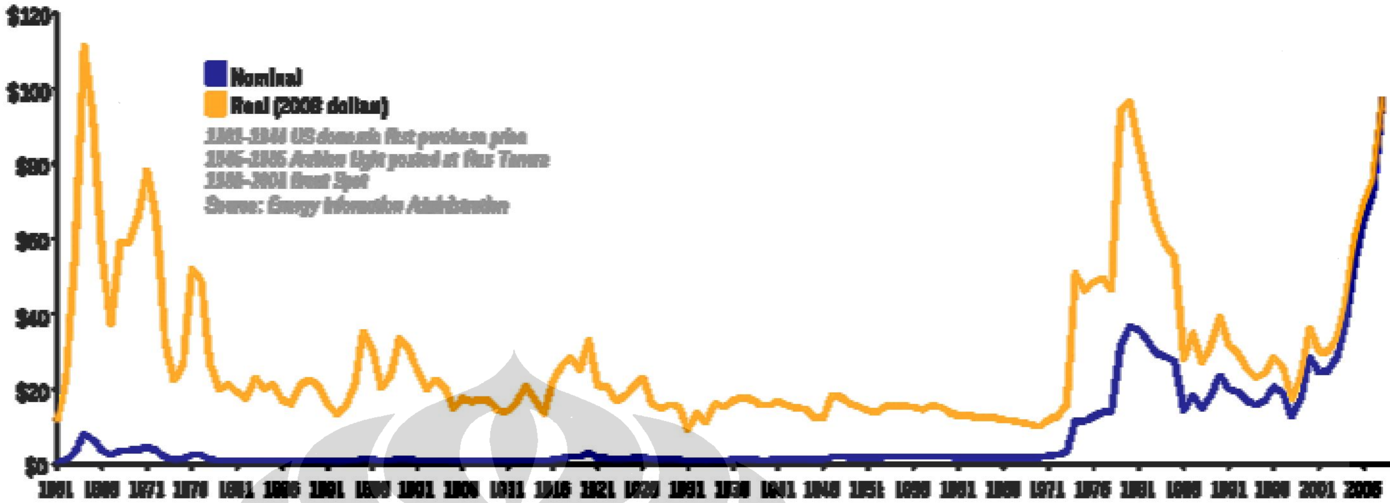
Keterangan:

1. Legenda:

- Oranye: Anggota IMF yang menggunakan SDDS
- Ungu: Anggota IMF yang menggunakan GDDS
- Hijau: Anggota IMF yang tidak menggunakan metode DDS mana pun
- Kuning: Entitas ekonomi non-IMF yang menggunakan SDDS
- Merah: Bukan entitas IMF yang menggunakan GDDS
- Abu-abu: Tidak berafiliasi dengan IMF

2. Beberapa entitas ekonomi yang bukan anggota IMF, tapi berkontribusi secara statistik pada sistem ini: Palestina (GDDS), Hongkong SAR (SDDS), dan European Central Bank for the Eurozone (SDDS).

C
Harga Minyak Bumi pada era Globalisasi



Sumber: USA Energy Information Administration (EIA), *Annual Energy Review (AER)*, Mei 2010.
Data dapat diunduh dari: http://www.eia.doe.gov/overview_hd.html.

D
Basel Committee on Banking Supervision
*International Convergence of Capital Measurement and Capital Standards A Revised Framework Comprehensive Version

Part 2: The First Pillar – Minimum Capital Requirements

I. Calculation of minimum capital requirements

40. Part 2 presents the calculation of the total minimum capital requirements for credit, market and operational risk. The capital ratio is calculated using the definition of regulatory capital and risk-weighted assets. The total capital ratio must be no lower than 8%. Tier 2 capital is limited to 100% of Tier 1 capital.

A. Regulatory capital

41. The definition of eligible regulatory capital, as outlined in the 1988 Accord and clarified in the 27 October 1998 press release on “Instruments eligible for inclusion in Tier 1 capital”, remains in place except for the modifications in paragraphs 37 to 39 and 43. The definition is outlined in paragraphs 49 (i) to 49 (xviii) and in Annex Ia.

42. Under the standardised approach to credit risk, general provisions, as explained in paragraphs 381 to 383, can be included in Tier 2 capital subject to the limit of 1.25% of riskweighted assets.

43. Under the internal ratings-based (IRB) approach, the treatment of the 1988 Accord to include general provisions (or general loan-loss reserves) in Tier 2 capital is withdrawn. Banks using the IRB approach for securitisation exposures or the PD/LGD approach for equity exposures must first deduct the EL amounts subject to the corresponding conditions in paragraphs 563 and 386, respectively. Banks using the IRB approach for other asset classes must compare (i) the amount of total eligible provisions, as defined in paragraph 380, with (ii) the total expected losses amount as calculated within the IRB approach and defined in paragraph 375. Where the total expected loss amount exceeds total eligible provisions, banks must deduct the difference. Deduction must be on the basis of 50% from Tier 1 and 50% from Tier 2. Where the total expected loss amount is less than total eligible provisions, as explained in paragraphs 380 to 383, banks may recognise the difference in Tier 2 capital up to a maximum of 0.6% of credit risk-weighted assets. At national discretion, a limit lower than 0.6% may be applied.

B. Risk-weighted assets

44. Total risk-weighted assets are determined by multiplying the capital requirements for market risk and operational risk by 12.5 (i.e. the reciprocal of the minimum capital ratio of 8%) and adding the resulting figures to the sum of risk-weighted assets for credit risk. The Committee applies a scaling factor in order to broadly maintain the aggregate level of minimum capital requirements, while also providing incentives to adopt the more advanced risk-sensitive approaches of the Framework.11 The scaling factor is applied to the riskweighted asset amounts for credit risk assessed under the IRB approach. 11 The current best estimate of the scaling factor is 1.06. National authorities will continue to monitor capital requirements during the implementation period of this Framework. Moreover, the Committee will monitor national experiences with this Framework. 13

C. Transitional arrangements

45. For banks using the IRB approach for credit risk or the Advanced Measurement Approaches (AMA) for operational risk, there will be a capital floor following implementation of this Framework. Banks must calculate the difference between (i) the floor as defined in paragraph 46 and (ii) the amount as calculated according to paragraph 47. If the floor amount is larger, banks are required to add 12.5 times the difference to risk-weighted assets.

46. The capital floor is based on application of the 1988 Accord. It is derived by applying an adjustment factor to the following amount: (i) 8% of the risk-weighted assets, (ii) plus Tier 1 and Tier 2 deductions, and (iii) less the amount of general provisions that may be recognised in Tier 2. The adjustment factor for banks using the foundation IRB approach for the year beginning year-end 2006 is 95%. The adjustment factor for banks using (i) either the foundation and/or advanced IRB approaches, and/or (ii) the AMA for the year beginning year-end 2007 is 90%, and for the year beginning year-end 2008 is 80%. The following table illustrates the application of the adjustment factors. Additional transitional arrangements including parallel calculation are set out in paragraphs 263 to 269.

	From year-end 2005	From year-end 2006	From year-end 2007	From year-end 2008
Foundation IRB approach[12]	Parallel calculation	95%	90%	80%
Advanced approaches for credit and/or operational risk	Parallel calculation or impact studies	Parallel calculation	90%	80%

47. In the years in which the floor applies, banks must also calculate (i) 8% of total riskweighted assets as calculated under this Framework, (ii) less the difference between total provisions and expected loss amount as described in Section III.G (see paragraphs 374 to 386), and (iii) plus other Tier 1 and Tier 2 deductions. Where a bank uses the standardised approach to credit risk for any portion of its exposures, it also needs to exclude general provisions that may be recognised in Tier 2 for that portion from the amount calculated according to the first sentence of this paragraph.

48. Should problems emerge during this period, the Committee will seek to take appropriate measures to address them, and, in particular, will be prepared to keep the floors in place beyond 2009 if necessary.

49. The Committee believes it is appropriate for supervisors to apply prudential floors to banks that adopt the IRB approach for credit risk and/or the AMA for operational risk following year-end 2008. For banks that do not complete the transition to these approaches in the years specified in paragraph 46, the Committee believes it is appropriate for supervisors to continue to apply prudential floors — similar to those of paragraph 46 — to provide time to ensure that individual bank implementations of the advanced approaches are sound. However, the Committee recognises that floors based on the 1988 Accord will become increasingly impractical to implement over time and therefore believes that supervisors should have the flexibility to develop appropriate bank-by-bank floors that are 12 The foundation IRB approach includes the IRB approach to retail. 14 consistent with the principles outlined in this paragraph, subject to full disclosure of the nature of the floors adopted. Such floors may be based on the approach the bank was using before adoption of the IRB approach and/or AMA.

E

DECLARATION
SUMMIT ON FINANCIAL MARKETS AND THE WORLD ECONOMY
November 15, 2008

1. We, the Leaders of the Group of Twenty, held an initial meeting in Washington on November 15, 2008, amid serious challenges to the world economy and financial markets. We are determined to enhance our cooperation and work together to restore global growth and achieve needed reforms in the world's financial systems.

2. Over the past months our countries have taken urgent and exceptional measures to support the global economy and stabilize financial markets. These efforts must continue. At the same time, we must lay the foundation for reform to help to ensure that a global crisis, such as this one, does not happen again. Our work will be guided by a shared belief that market principles, open trade and investment regimes, and effectively regulated financial markets foster the dynamism, innovation, and entrepreneurship that are essential for economic growth, employment, and poverty reduction.

<u>Root Causes of the Current Crisis</u>

3. During a period of strong global growth, growing capital flows, and prolonged stability earlier this decade, market participants sought higher yields without an adequate appreciation of the risks and failed to exercise proper due diligence. At the same time, weak underwriting standards, unsound risk management practices, increasingly complex and opaque financial products, and consequent excessive leverage combined to create vulnerabilities in the system. Policy-makers, regulators and supervisors, in some advanced countries, did not adequately appreciate and address the risks building up in financial markets, keep pace with financial innovation, or take into account the systemic ramifications of domestic regulatory actions.

4. Major underlying factors to the current situation were, among others, inconsistent and insufficiently coordinated macroeconomic policies, inadequate structural reforms, which led to unsustainable global macroeconomic outcomes. These developments, together, contributed to excesses and ultimately resulted in severe market disruption.

<u>Actions Taken and to Be Taken</u>

5. We have taken strong and significant actions to date to stimulate our economies, provide liquidity, strengthen the capital of financial institutions, protect savings and deposits, address regulatory deficiencies, unfreeze credit markets, and are working to ensure that international financial institutions (IFIs) can provide critical support for the global economy.

6. But more needs to be done to stabilize financial markets and support economic growth. Economic momentum is slowing substantially in major economies and the global outlook has weakened. Many emerging market economies, which helped sustain the world economy this decade, are still experiencing good growth but increasingly are being adversely impacted by the worldwide slowdown.

7. Against this background of deteriorating economic conditions worldwide, we agreed that a broader policy response is needed, based on closer macroeconomic cooperation, to restore growth, avoid negative spillovers and support emerging market economies and developing countries. As immediate steps to achieve these objectives, as well as to address longer-term challenges, we will:

- Continue our vigorous efforts and take whatever further actions are necessary to stabilize the financial system.
- Recognize the importance of monetary policy support, as deemed appropriate to domestic conditions.
- Use fiscal measures to stimulate domestic demand to rapid effect, as appropriate, while maintaining a policy framework conducive to fiscal sustainability.
- Help emerging and developing economies gain access to finance in current difficult financial conditions, including through liquidity facilities and program support. We stress the International Monetary Fund's (IMF) important role in crisis response, welcome its new short-term liquidity facility, and urge the ongoing review of its instruments and facilities to ensure flexibility.
- Encourage the World Bank and other multilateral development banks (MDBs) to use their full capacity in support of their development agenda, and we welcome the recent introduction of new facilities by the World Bank in the areas of infrastructure and trade finance.
- Ensure that the IMF, World Bank and other MDBs have sufficient resources to continue playing their role in overcoming the crisis.

<u>Common Principles for Reform of Financial Markets</u>

8. In addition to the actions taken above, we will implement reforms that will strengthen financial markets and regulatory regimes so as to avoid future crises. Regulation is first and foremost the responsibility of national regulators who constitute the first line of defense against market instability. However, our financial markets are global in scope, therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their consistent implementation is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability. Regulators must ensure that their actions support market discipline, avoid potentially adverse impacts on other countries, including regulatory arbitrage, and support competition, dynamism and innovation in the marketplace. Financial institutions must also bear their responsibility for the turmoil and should do their part to overcome it including by recognizing losses, improving disclosure and strengthening their governance and risk management practices.

9. We commit to implementing policies consistent with the following common principles for reform.

- **Strengthening Transparency and Accountability:** We will strengthen financial market transparency, including by enhancing required disclosure on complex financial products and ensuring complete and accurate disclosure by firms of their financial conditions. Incentives should be aligned to avoid excessive risk-taking.

- **Enhancing Sound Regulation:** We pledge to strengthen our regulatory regimes, prudential oversight, and risk management, and ensure that all financial markets, products and participants are regulated or subject to oversight, as appropriate to their circumstances. We will exercise strong oversight over credit rating agencies, consistent with the agreed and strengthened international code of conduct. We will also make regulatory regimes more effective over the economic cycle, while ensuring that regulation is efficient, does not stifle innovation, and encourages expanded trade in financial products and services. We commit to transparent assessments of our national regulatory systems.

- **Promoting Integrity in Financial Markets:** We commit to protect the integrity of the world's financial markets by bolstering investor and consumer protection, avoiding conflicts of interest, preventing illegal market manipulation, fraudulent activities and abuse, and protecting against illicit finance risks arising from non-cooperative jurisdictions. We will also promote information sharing, including with respect to jurisdictions that have yet to commit to international standards with respect to bank secrecy and transparency.

- **Reinforcing International Cooperation:** We call upon our national and regional regulators to formulate their regulations and other measures in a consistent manner. Regulators should enhance their coordination and cooperation across all segments of financial markets, including with respect to cross-border capital flows. Regulators and other relevant authorities as a matter of priority should strengthen cooperation on crisis prevention, management, and resolution.

- **Reforming International Financial Institutions:** We are committed to advancing the reform of the Bretton Woods Institutions so that they can more adequately reflect changing economic weights in the world economy in order to increase their legitimacy and effectiveness. In this respect, emerging and developing economies, including the poorest countries, should have greater voice and representation. The Financial Stability Forum (FSF) must expand urgently to a broader membership of emerging economies, and other major standard setting bodies should promptly review their membership. The IMF, in collaboration with the expanded FSF and other bodies, should work to better identify vulnerabilities, anticipate potential stresses, and act swiftly to play a key role in crisis response.

Tasking of Ministers and Experts

10. We are committed to taking rapid action to implement these principles. We instruct our Finance Ministers, as coordinated by their 2009 G-20 leadership (Brazil, UK, Republic of Korea), to initiate processes and a timeline to do so. An initial list of specific measures is set forth in the attached Action Plan, including high priority actions to be completed prior to March 31, 2009.

In consultation with other economies and existing bodies, drawing upon the recommendations of such eminent independent experts as they may appoint, we request our Finance Ministers to formulate additional recommendations, including in the following specific areas:

- Mitigating against pro-cyclicality in regulatory policy;
- Reviewing and aligning global accounting standards, particularly for complex securities in times of stress;
- Strengthening the resilience and transparency of credit derivatives markets and reducing their systemic risks, including by improving the infrastructure of over-the-counter markets;
- Reviewing compensation practices as they relate to incentives for risk taking and innovation;
- Reviewing the mandates, governance, and resource requirements of the IFIs; and
- Defining the scope of systemically important institutions and determining their appropriate regulation or oversight.

11. In view of the role of the G-20 in financial systems reform, we will meet again by April 30, 2009, to review the implementation of the principles and decisions agreed today.

Commitment to an Open Global Economy

12. We recognize that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems. These principles are essential to economic growth and prosperity and have lifted millions out of poverty, and have significantly raised the global standard of living. Recognizing the necessity to improve financial sector regulation, we must avoid over-regulation that would hamper economic growth and exacerbate the contraction of capital flows, including to developing countries.

13. We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty. In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organization (WTO) inconsistent measures to stimulate exports. Further, we shall strive to reach agreement this year on modalities that leads to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome. We instruct our Trade Ministers to achieve this objective and stand ready to assist directly, as necessary. We also agree that our countries have the largest stake in the global trading system and therefore each must make the positive contributions necessary to achieve such an outcome.

14. We are mindful of the impact of the current crisis on developing countries, particularly the most vulnerable. We reaffirm the importance of the Millennium Development Goals, the development assistance commitments we have made, and urge both developed and emerging economies to undertake commitments consistent with their capacities and roles in the global economy. In this regard, we reaffirm the development principles agreed at the 2002 United Nations Conference on Financing for Development in Monterrey, Mexico, which emphasized country ownership and mobilizing all sources of financing for development.

15. We remain committed to addressing other critical challenges such as energy security and climate change, food security, the rule of law, and the fight against terrorism, poverty and disease.

16. As we move forward, we are confident that through continued partnership, cooperation, and multilateralism, we will overcome the challenges before us and restore stability and prosperity to the world economy.

Action Plan to Implement Principles for Reform

This Action Plan sets forth a comprehensive work plan to implement the five agreed principles for reform. Our finance ministers will work to ensure that the taskings set forth in this Action Plan are fully and vigorously implemented. They are responsible for the development and implementation of these recommendations drawing on the ongoing work of relevant bodies, including the International Monetary Fund (IMF), an expanded Financial Stability Forum (FSF), and standard setting bodies.

Strengthening Transparency and Accountability

Immediate Actions by March 31, 2009

- The key global accounting standards bodies should work to enhance guidance for valuation of securities, also taking into account the valuation of complex, illiquid products, especially during times of stress.
- Accounting standard setters should significantly advance their work to address weaknesses in accounting and disclosure standards for off-balance sheet vehicles.
- Regulators and accounting standard setters should enhance the required disclosure of complex financial instruments by firms to market participants.
- With a view toward promoting financial stability, the governance of the international accounting standard setting body should be further enhanced, including by undertaking a review of its membership, in particular in order to ensure transparency, accountability, and an appropriate relationship between this independent body and the relevant authorities.
- Private sector bodies that have already developed best practices for private pools of capital and/or hedge funds should bring forward proposals for a set of unified best practices. Finance Ministers should assess the adequacy of these proposals, drawing upon the analysis of regulators, the expanded FSF, and other relevant bodies.

Medium-term actions

- The key global accounting standards bodies should work intensively toward the objective of creating a single high-quality global standard.
- Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards.
- Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. Regulators should work to ensure that a financial institution' financial statements include a complete, accurate, and timely picture of the firm's activities (including off-balance sheet activities) and are reported on a consistent and regular basis.

Enhancing Sound Regulation

Regulatory Regimes

Immediate Actions by March 31, 2009

- The IMF, expanded FSF, and other regulators and bodies should develop recommendations to mitigate pro-cyclicality, including the review of how valuation and leverage, bank capital, executive compensation, and provisioning practices may exacerbate cyclical trends.

Medium-term actions

- To the extent countries or regions have not already done so, each country or region pledges to review and report on the structure and principles of its regulatory system to ensure it is compatible with a modern and increasingly globalized financial system. To this end, all G-20 members commit to undertake a Financial Sector Assessment Program (FSAP) report and support the transparent assessments of countries' national regulatory systems.
- The appropriate bodies should review the differentiated nature of regulation in the banking, securities, and insurance sectors and provide a report outlining the issue and making recommendations on needed improvements. A review of the scope of financial regulation, with a special emphasis on institutions, instruments, and markets that are currently unregulated, along with ensuring that all systemically-important institutions are appropriately regulated, should also be undertaken.
- National and regional authorities should review resolution regimes and bankruptcy laws in light of recent experience to ensure that they permit an orderly wind-down of large complex cross-border financial institutions.
- Definitions of capital should be harmonized in order to achieve consistent measures of capital and capital adequacy.

Prudential Oversight

Immediate Actions by March 31, 2009

- Regulators should take steps to ensure that credit rating agencies meet the highest standards of the international organization of securities regulators and that they avoid conflicts of interest, provide greater disclosure to investors and to issuers, and differentiate ratings for complex products. This will help ensure that credit rating agencies have the right incentives and appropriate oversight to enable them to perform their important role in providing unbiased information and assessments to markets.
- The international organization of securities regulators should review credit rating agencies' adoption of the standards and mechanisms for monitoring compliance.
- Authorities should ensure that financial institutions maintain adequate capital in amounts necessary to sustain confidence. International standard setters should set out strengthened capital requirements for banks' structured credit and securitization activities.
- Supervisors and regulators, building on the imminent launch of central counterparty services for credit default swaps (CDS) in some countries, should: speed efforts to reduce the systemic risks of CDS and over-the-counter (OTC) derivatives transactions; insist that market participants support exchange traded or electronic trading platforms

for CDS contracts; expand OTC derivatives market transparency; and ensure that the infrastructure for OTC derivatives can support growing volumes.

Medium-term actions

- Credit Ratings Agencies that provide public ratings should be registered.
- Supervisors and central banks should develop robust and internationally consistent approaches for liquidity supervision of, and central bank liquidity operations for, cross-border banks.

Risk Management

Immediate Actions by March 31, 2009

- Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to reexamine their internal controls and implement strengthened policies for sound risk management.
- Regulators should develop and implement procedures to ensure that financial firms implement policies to better manage liquidity risk, including by creating strong liquidity cushions.
- Supervisors should ensure that financial firms develop processes that provide for timely and comprehensive measurement of risk concentrations and large counterparty risk positions across products and geographies.
- Firms should reassess their risk management models to guard against stress and report to supervisors on their efforts.
- The Basel Committee should study the need for and help develop firms' new stress testing models, as appropriate.
- Financial institutions should have clear internal incentives to promote stability, and action needs to be taken, through voluntary effort or regulatory action, to avoid compensation schemes which reward excessive short-term returns or risk taking.
- Banks should exercise effective risk management and due diligence over structured products and securitization.

Medium -term actions

- International standard setting bodies, working with a broad range of economies and other appropriate bodies, should ensure that regulatory policy makers are aware and able to respond rapidly to evolution and innovation in financial markets and products.
- Authorities should monitor substantial changes in asset prices and their implications for the macroeconomy and the financial system.

Promoting Integrity in Financial Markets

Immediate Actions by March 31, 2009

- Our national and regional authorities should work together to enhance regulatory cooperation between jurisdictions on a regional and international level.
- National and regional authorities should work to promote information sharing about domestic and cross-border threats to market stability and ensure that national (or regional, where applicable) legal provisions are adequate to address these threats.
- National and regional authorities should also review business conduct rules to protect markets and investors, especially against market manipulation and fraud and strengthen their cross-border cooperation to protect the international financial system from illicit actors. In case of misconduct, there should be an appropriate sanctions regime.

Medium -term actions

- National and regional authorities should implement national and international measures that protect the global financial system from uncooperative and non-transparent jurisdictions that pose risks of illicit financial activity.
- The Financial Action Task Force should continue its important work against money laundering and terrorist financing, and we support the efforts of the World Bank - UN Stolen Asset Recovery (StAR) Initiative.
- Tax authorities, drawing upon the work of relevant bodies such as the Organization for Economic Cooperation and Development (OECD), should continue efforts to promote tax information exchange. Lack of transparency and a failure to exchange tax information should be vigorously addressed.

Reinforcing International Cooperation

Immediate Actions by March 31, 2009

- Supervisors should collaborate to establish supervisory colleges for all major cross-border financial institutions, as part of efforts to strengthen the surveillance of cross-border firms. Major global banks should meet regularly with their supervisory college for comprehensive discussions of the firm's activities and assessment of the risks it faces.
- Regulators should take all steps necessary to strengthen cross-border crisis management arrangements, including on cooperation and communication with each other and with appropriate authorities, and develop comprehensive contact lists and conduct simulation exercises, as appropriate.

Medium -term actions

- Authorities, drawing especially on the work of regulators, should collect information on areas where convergence in regulatory practices such as accounting standards, auditing, and deposit insurance is making progress, is in need of accelerated progress, or where there may be potential for progress.

- Authorities should ensure that temporary measures to restore stability and confidence have minimal distortions and are unwound in a timely, well-sequenced and coordinated manner.

Reforming International Financial Institutions

Immediate Actions by March 31, 2009

- The FSF should expand to a broader membership of emerging economies.
- The IMF, with its focus on surveillance, and the expanded FSF, with its focus on standard setting, should strengthen their collaboration, enhancing efforts to better integrate regulatory and supervisory responses into the macro-prudential policy framework and conduct early warning exercises.
- The IMF, given its universal membership and core macro-financial expertise, should, in close coordination with the FSF and others, take a leading role in drawing lessons from the current crisis, consistent with its mandate.
- We should review the adequacy of the resources of the IMF, the World Bank Group and other multilateral development banks and stand ready to increase them where necessary. The IFIs should also continue to review and adapt their lending instruments to adequately meet their members' needs and revise their lending role in the light of the ongoing financial crisis.
- We should explore ways to restore emerging and developing countries' access to credit and resume private capital flows which are critical for sustainable growth and development, including ongoing infrastructure investment.
- In cases where severe market disruptions have limited access to the necessary financing for counter-cyclical fiscal policies, multilateral development banks must ensure arrangements are in place to support, as needed, those countries with a good track record and sound policies.

Medium -term actions

- We underscored that the Bretton Woods Institutions must be comprehensively reformed so that they can more adequately reflect changing economic weights in the world economy and be more responsive to future challenges. Emerging and developing economies should have greater voice and representation in these institutions.
- The IMF should conduct vigorous and even-handed surveillance reviews of all countries, as well as giving greater attention to their financial sectors and better integrating the reviews with the joint IMF/World Bank financial sector assessment programs. On this basis, the role of the IMF in providing macro-financial policy advice would be strengthened.
- Advanced economies, the IMF, and other international organizations should provide capacity-building programs for emerging market economies and developing countries on the formulation and the implementation of new major regulations, consistent with international standards.

F
The Global Plan for Recovery and Reform
2 April 2009

1. We, the Leaders of the Group of Twenty, met in London on 2 April 2009.

2. We face the greatest challenge to the world economy in modern times; a crisis which has deepened since we last met, which affects the lives of women, men, and children in every country, and which all countries must join together to resolve. A global crisis requires a global solution.

3. We start from the belief that prosperity is indivisible; that growth, to be sustained, has to be shared; and that our global plan for recovery must have at its heart the needs and jobs of hard-working families, not just in developed countries but in emerging markets and the poorest countries of the world too; and must reflect the interests, not just of today's population, but of future generations too. We believe that the only sure foundation for sustainable globalisation and rising prosperity for all is an open world economy based on market principles, effective regulation, and strong global institutions.

4. We have today therefore pledged to do whatever is necessary to:

- restore confidence, growth, and jobs;
- repair the financial system to restore lending;
- strengthen financial regulation to rebuild trust;
- fund and reform our international financial institutions to overcome this crisis and prevent future ones;
- promote global trade and investment and reject protectionism, to underpin prosperity; and
- build an inclusive, green, and sustainable recovery.

By acting together to fulfil these pledges we will bring the world economy out of recession and prevent a crisis like this from recurring in the future.

5. The agreements we have reached today, to treble resources available to the IMF to $750 billion, to support a new SDR [IMF special drawing rights] allocation of $250 billion, to support at least $100 billion of additional lending by the MDBs [Multilateral Development Banks], to ensure $250 billion of support for trade finance, and to use the additional resources from agreed IMF gold sales for concessional finance for the poorest countries, constitute an additional $1.1 trillion programme of support to restore credit, growth and jobs in the world economy. Together with the measures we have each taken nationally, this constitutes a global plan for recovery on an unprecedented scale.

Restoring growth and jobs

6. We are undertaking an unprecedented and concerted fiscal expansion, which will save or create millions of jobs which would otherwise have been destroyed, and that will, by the end of next year, amount to $5 trillion, raise output by 4 per cent, and accelerate the transition to a

green economy. We are committed to deliver the scale of sustained fiscal effort necessary to restore growth.

7. Our central banks have also taken exceptional action. Interest rates have been cut aggressively in most countries, and our central banks have pledged to maintain expansionary policies for as long as needed and to use the full range of monetary policy instruments, including unconventional instruments, consistent with price stability.

8. Our actions to restore growth cannot be effective until we restore domestic lending and international capital flows. We have provided significant and comprehensive support to our banking systems to provide liquidity, recapitalise financial institutions, and address decisively the problem of impaired assets. We are committed to take all necessary actions to restore the normal flow of credit through the financial system and ensure the soundness of systemically important institutions, implementing our policies in line with the agreed G20 framework for restoring lending and repairing the financial sector.

9. Taken together, these actions will constitute the largest fiscal and monetary stimulus and the most comprehensive support programme for the financial sector in modern times. Acting together strengthens the impact and the exceptional policy actions announced so far must be implemented without delay. Today, we have further agreed over $1 trillion of additional resources for the world economy through our international financial institutions and trade finance.

10. Last month the IMF estimated that world growth in real terms would resume and rise to over 2 percent by the end of 2010. We are confident that the actions we have agreed today, and our unshakeable commitment to work together to restore growth and jobs, while preserving long-term fiscal sustainability, will accelerate the return to trend growth. We commit today to taking whatever action is necessary to secure that outcome, and we call on the IMF to assess regularly the actions taken and the global actions required.

11. We are resolved to ensure long-term fiscal sustainability and price stability and will put in place credible exit strategies from the measures that need to be taken now to support the financial sector and restore global demand. We are convinced that by implementing our agreed policies we will limit the longer-term costs to our economies, thereby reducing the scale of the fiscal consolidation necessary over the longer term.

12. We will conduct all our economic policies cooperatively and responsibly with regard to the impact on other countries and will refrain from competitive devaluation of our currencies and promote a stable and well-functioning international monetary system. We will support, now and in the future, to candid, even-handed, and independent IMF surveillance of our economies and financial sectors, of the impact of our policies on others, and of risks facing the global economy.

Strengthening financial supervision and regulation

13. Major failures in the financial sector and in financial regulation and supervision were fundamental causes of the crisis. Confidence will not be restored until we rebuild trust in our financial system. We will take action to build a stronger, more globally consistent,

supervisory and regulatory framework for the future financial sector, which will support sustainable global growth and serve the needs of business and citizens.

14. We each agree to ensure our domestic regulatory systems are strong. But we also agree to establish the much greater consistency and systematic cooperation between countries, and the framework of internationally agreed high standards, that a global financial system requires. Strengthened regulation and supervision must promote propriety, integrity and transparency; guard against risk across the financial system; dampen rather than amplify the financial and economic cycle; reduce reliance on inappropriately risky sources of financing; and discourage excessive risk-taking. Regulators and supervisors must protect consumers and investors, support market discipline, avoid adverse impacts on other countries, reduce the scope for regulatory arbitrage, support competition and dynamism, and keep pace with innovation in the marketplace.

15. To this end we are implementing the Action Plan agreed at our last meeting, as set out in the attached progress report. We have today also issued a Declaration, Strengthening the Financial System. In particular we agree:

- to establish a new Financial Stability Board (FSB) with a strengthened mandate, as a successor to the Financial Stability Forum (FSF), including all G20 countries, FSF members, Spain, and the European Commission;
- that the FSB should collaborate with the IMF to provide early warning of macroeconomic and financial risks and the actions needed to address them;
- to reshape our regulatory systems so that our authorities are able to identify and take account of macro-prudential risks;
- to extend regulation and oversight to all systemically important financial institutions, instruments and markets. This will include, for the first time, systemically important hedge funds;
- to endorse and implement the FSF's tough new principles on pay and compensation and to support sustainable compensation schemes and the corporate social responsibility of all firms;
- to take action, once recovery is assured, to improve the quality, quantity, and international consistency of capital in the banking system. In future, regulation must prevent excessive leverage and require buffers of resources to be built up in good times;
- to take action against non-cooperative jurisdictions, including tax havens. We stand ready to deploy sanctions to protect our public finances and financial systems. The era of banking secrecy is over. We note that the OECD has today published a list of countries assessed by the Global Forum against the international standard for exchange of tax information;
- to call on the accounting standard setters to work urgently with supervisors and regulators to improve standards on valuation and provisioning and achieve a single set of high-quality global accounting standards; and
- to extend regulatory oversight and registration to Credit Rating Agencies to ensure they meet the international code of good practice, particularly to prevent unacceptable conflicts of interest.

16. We instruct our Finance Ministers to complete the implementation of these decisions in line with the timetable set out in the Action Plan. We have asked the FSB and the IMF to monitor progress, working with the Financial Action Taskforce and other relevant bodies, and to provide a report to the next meeting of our Finance Ministers in Scotland in November.

Strengthening our global financial institutions

17. Emerging markets and developing countries, which have been the engine of recent world growth, are also now facing challenges which are adding to the current downturn in the global economy. It is imperative for global confidence and economic recovery that capital continues to flow to them. This will require a substantial strengthening of the international financial institutions, particularly the IMF. We have therefore agreed today to make available an additional $850 billion of resources through the global financial institutions to support growth in emerging market and developing countries by helping to finance counter-cyclical spending, bank recapitalisation, infrastructure, trade finance, balance of payments support, debt rollover, and social support. To this end:

- we have agreed to increase the resources available to the IMF through immediate financing from members of $250 billion, subsequently incorporated into an expanded and more flexible New Arrangements to Borrow, increased by up to $500 billion, and to consider market borrowing if necessary; and
- we support a substantial increase in lending of at least $100 billion by the Multilateral Development Banks (MDBs), including to low income countries, and ensure that all MDBs, including have the appropriate capital.

18. It is essential that these resources can be used effectively and flexibly to support growth. We welcome in this respect the progress made by the IMF with its new Flexible Credit Line (FCL) and its reformed lending and conditionality framework which will enable the IMF to ensure that its 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. We support Mexico's decision to seek an FCL arrangement.

19. We have agreed to support a general SDR allocation which will inject $250 billion into the world economy and increase global liquidity, and urgent ratification of the Fourth Amendment.

20. In order for our financial institutions to help manage the crisis and prevent future crises we must strengthen their longer term relevance, effectiveness and legitimacy. So alongside the significant increase in resources agreed today we are determined to reform and modernise the international financial institutions to ensure they can assist members and shareholders effectively in the new challenges they face. We will reform their mandates, scope and governance to reflect changes in the world economy and the new challenges of globalisation, and that emerging and developing economies, including the poorest, must have greater voice and representation. This must be accompanied by action to increase the credibility and accountability of the institutions through better strategic oversight and decision making. To this end:

- we commit to implementing the package of IMF quota and voice reforms agreed in April 2008 and call on the IMF to complete the next review of quotas by January 2011;
- we agree that, alongside this, consideration should be given to greater involvement of the Fund's Governors in providing strategic direction to the IMF and increasing its accountability;
- we commit to implementing the World Bank reforms agreed in October 2008. We look forward to further recommendations, at the next meetings, on voice and representation reforms on an accelerated timescale, to be agreed by the 2010 Spring Meetings;
- we agree that the heads and senior leadership of the international financial institutions should be appointed through an open, transparent, and merit-based selection process; and
- building on the current reviews of the IMF and World Bank we asked the Chairman, working with the G20 Finance Ministers, to consult widely in an inclusive process and report back to the next meeting with proposals for further reforms to improve the responsiveness and adaptability of the IFIs.

21. In addition to reforming our international financial institutions for the new challenges of globalisation we agreed on the desirability of a new global consensus on the key values and principles that will promote sustainable economic activity. We support discussion on such a charter for sustainable economic activity with a view to further discussion at our next meeting. We take note of the work started in other fora in this regard and look forward to further discussion of this charter for sustainable economic activity.

Resisting protectionism and promoting global trade and investment

22. World trade growth has underpinned rising prosperity for half a century. But it is now falling for the first time in 25 years. Falling demand is exacerbated by growing protectionist pressures and a withdrawal of trade credit. Reinvigorating world trade and investment is essential for restoring global growth. We will not repeat the historic mistakes of protectionism of previous eras. To this end:

- we reaffirm the commitment made in Washington: to refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports. In addition we will rectify promptly any such measures. We extend this pledge to the end of 2010;
- we will minimise any negative impact on trade and investment of our domestic policy actions including fiscal policy and action in support of the financial sector. We will not retreat into financial protectionism, particularly measures that constrain worldwide capital flows, especially to developing countries;
- we will notify promptly the WTO of any such measures and we call on the WTO, together with other international bodies, within their respective mandates, to monitor and report publicly on our adherence to these undertakings on a quarterly basis;
- we will take, at the same time, whatever steps we can to promote and facilitate trade and investment; and

- we will ensure availability of at least $250 billion over the next two years to support trade finance through our export credit and investment agencies and through the MDBs. We also ask our regulators to make use of available flexibility in capital requirements for trade finance.

23. We remain committed to reaching an ambitious and balanced conclusion to the Doha Development Round, which is urgently needed. This could boost the global economy by at least $150 billion per annum. To achieve this we are committed to building on the progress already made, including with regard to modalities.

24. We will give renewed focus and political attention to this critical issue in the coming period and will use our continuing work and all international meetings that are relevant to drive progress.

Ensuring a fair and sustainable recovery for all

25. We are determined not only to restore growth but to lay the foundation for a fair and sustainable world economy. We recognise that the current crisis has a disproportionate impact on the vulnerable in the poorest countries and recognise our collective responsibility to mitigate the social impact of the crisis to minimise long-lasting damage to global potential. To this end:

- we reaffirm our historic commitment to meeting the Millennium Development Goals and to achieving our respective ODA [Overseas Development Agencies] pledges, including commitments on Aid for Trade, debt relief, and the Gleneagles commitments, especially to sub-Saharan Africa;
- the actions and decisions we have taken today will provide $50 billion to support social protection, boost trade and safeguard development in low income countries, as part of the significant increase in crisis support for these and other developing countries and emerging markets;
- we are making available resources for social protection for the poorest countries, including through investing in long-term food security and through voluntary bilateral contributions to the World Bank's Vulnerability Framework, including the Infrastructure Crisis Facility, and the Rapid Social Response Fund;
- we have committed, consistent with the new income model, that additional resources from agreed sales of IMF gold will be used, together with surplus income, to provide $6 billion additional concessional and flexible finance for the poorest countries over the next 2 to 3 years. We call on the IMF to come forward with concrete proposals at the Spring Meetings;
- we have agreed to review the flexibility of the Debt Sustainability Framework and call on the IMF and World Bank to report to the IMFC [International Monetary and Financial Committee] and Development Committee at the Annual Meetings; and
- we call on the UN, working with other global institutions, to establish an effective mechanism to monitor the impact of the crisis on the poorest and most vulnerable.

26. We recognise the human dimension to the crisis. We commit to support those affected by the crisis by creating employment opportunities and through income support measures. We will build a fair and family-friendly labour market for both women and men. We therefore welcome the reports of the London Jobs Conference and the Rome Social Summit and the

key principles they proposed. We will support employment by stimulating growth, investing in education and training, and through active labour market policies, focusing on the most vulnerable. We call upon the ILO, working with other relevant organisations, to assess the actions taken and those required for the future.

27. We agreed to make the best possible use of investment funded by fiscal stimulus programmes towards the goal of building a resilient, sustainable, and green recovery. We will make the transition towards clean, innovative, resource efficient, low carbon technologies and infrastructure. We encourage the MDBs to contribute fully to the achievement of this objective. We will identify and work together on further measures to build sustainable economies.

28. We reaffirm our commitment to address the threat of irreversible climate change, based on the principle of common but differentiated responsibilities, and to reach agreement at the UN Climate Change conference in Copenhagen in December 2009.

Delivering our commitments

29. We have committed ourselves to work together with urgency and determination to translate these words into action. We agreed to meet again before the end of this year to review progress on our commitments.

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G20 Leaders Statement: The Pittsburgh Summit

September 24-25, 2009, Pittsburgh

September 24 – 25, 2009

PREAMBLE

1. We meet in the midst of a critical transition from crisis to recovery to turn the page on an era of irresponsibility and to adopt a set of policies, regulations and reforms to meet the needs of the 21st century global economy.

2. When we last gathered in April, we confronted the greatest challenge to the world economy in our generation.

3. Global output was contracting at pace not seen since the 1930s. Trade was plummeting. Jobs were disappearing rapidly. Our people worried that the world was on the edge of a depression.

4. At that time, our countries agreed to do everything necessary to ensure recovery, to repair our financial systems and to maintain the global flow of capital.

5. It worked.

6. Our forceful response helped stop the dangerous, sharp decline in global activity and stabilize financial markets. Industrial output is now rising in nearly all our economies. International trade is starting to recover. Our financial institutions are raising needed capital, financial markets are showing a willingness to invest and lend, and confidence has improved.

7. Today, we reviewed the progress we have made since the London Summit in April. Our national commitments to restore growth resulted in the largest and most coordinated fiscal and monetary stimulus ever undertaken. We acted together to increase dramatically the resources necessary to stop the crisis from spreading around the world. We took steps to fix the broken regulatory system and started to implement sweeping reforms to reduce the risk that financial excesses will again destabilize the global economy.

8. A sense of normalcy should not lead to complacency.

9. The process of recovery and repair remains incomplete. In many countries, unemployment remains unacceptably high. The conditions for a recovery of private demand are not yet fully

in place. We cannot rest until the global economy is restored to full health, and hard-working families the world over can find decent jobs.

10. We pledge today to sustain our strong policy response until a durable recovery is secured. We will act to ensure that when growth returns, jobs do too. We will avoid any premature withdrawal of stimulus. At the same time, we will prepare our exit strategies and, when the time is right, withdraw our extraordinary policy support in a cooperative and coordinated way, maintaining our commitment to fiscal responsibility.

11. Even as the work of recovery continues, we pledge to adopt the policies needed to lay the foundation for strong, sustained and balanced growth in the 21^{st} century. We recognize that we have to act forcefully to overcome the legacy of the recent, severe global economic crisis and to help people cope with the consequences of this crisis. We want growth without cycles of boom and bust and markets that foster responsibility not recklessness.

12. Today we agreed:

13. *To launch a framework that lays out the policies and the way we act together to generate strong, sustainable and balanced global growth*. We need a durable recovery that creates the good jobs our people need.

14. We need to shift from public to private sources of demand, establish a pattern of growth across countries that is more sustainable and balanced, and reduce development imbalances. We pledge to avoid destabilizing booms and busts in asset and credit prices and adopt macroeconomic policies, consistent with price stability, that promote adequate and balanced global demand. We will also make decisive progress on structural reforms that foster private demand and strengthen long-run growth potential.

15. Our Framework for Strong, Sustainable and Balanced Growth is a compact that commits us to work together to assess how our policies fit together, to evaluate whether they are collectively consistent with more sustainable and balanced growth, and to act as necessary to meet our common objectives.

16. *To make sure our regulatory system for banks and other financial firms reins in the excesses that led to the crisis*. Where reckless behavior and a lack of responsibility led to crisis, we will not allow a return to banking as usual.

17. We committed to act together to raise capital standards, to implement strong international compensation standards aimed at ending practices that lead to excessive risk-taking, to improve the over-the-counter derivatives market and to create more powerful tools to hold large global firms to account for the risks they take. Standards for large global financial firms should be commensurate with the cost of their failure. For all these reforms, we have set for ourselves strict and precise timetables.

18. *To reform the global architecture to meet the needs of the 21st century*. After this crisis, critical players need to be at the table and fully vested in our institutions to allow us to cooperate to lay the foundation for strong, sustainable and balanced growth.

19. 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.

20. We are committed to a shift in International Monetary Fund (IMF) quota share to dynamic emerging markets and developing countries of at least 5% from over-represented countries to under-represented countries using the current quota formula as the basis to work from. Today we have delivered on our promise to contribute over $500 billion to a renewed and expanded IMF New Arrangements to Borrow (NAB).

21. We stressed the importance of adopting a dynamic formula at the World Bank which primarily reflects countries' evolving economic weight and the World Bank's development mission, and that generates an increase of at least 3% of voting power for developing and transition countries, to the benefit of under-represented countries. While recognizing that over-represented countries will make a contribution, it will be important to protect the voting power of the smallest poor countries. We called on the World Bank to play a leading role in responding to problems whose nature requires globally coordinated action, such as climate change and food security, and agreed that the World Bank and the regional development banks should have sufficient resources to address these challenges and fulfill their mandates.

22. *To take new steps to increase access to food, fuel and finance among the world's poorest while clamping down on illicit outflows*. Steps to reduce the development gap can be a potent driver of global growth.

23. Over four billion people remain undereducated, ill-equipped with capital and technology, and insufficiently integrated into the global economy. We need to work together to make the policy and institutional changes needed to accelerate the convergence of living standards and productivity in developing and emerging economies to the levels of the advanced economies. To start, we call on the World Bank to develop a new trust fund to support the new Food Security Initiative for low-income countries announced last summer. We will increase, on a voluntary basis, funding for programs to bring clean affordable energy to the poorest, such as the Scaling Up Renewable Energy Program.

24. *To phase out and rationalize over the medium term inefficient fossil fuel subsidies while providing targeted support for the poorest*. Inefficient fossil fuel subsidies encourage wasteful consumption, reduce our energy security, impede investment in clean energy sources and undermine efforts to deal with the threat of climate change.

25. We call on our Energy and Finance Ministers to report to us their implementation strategies and timeline for acting to meet this critical commitment at our next meeting.

26. We will promote energy market transparency and market stability as part of our broader effort to avoid excessive volatility.

27. *To maintain our openness and move toward greener, more sustainable growth.*

28. We will fight protectionism. We are committed to bringing the Doha Round to a successful conclusion in 2010.

29. We will spare no effort to reach agreement in Copenhagen through the United Nations Framework Convention on Climate Change (UNFCCC) negotiations.

30. We warmly welcome the report by the Chair of the London Summit commissioned at our last meeting and published today.

31. Finally, we agreed to meet in Canada in June 2010 and in Korea in November 2010. We expect to meet annually thereafter and will meet in France in 2011.

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1. We assessed the progress we have made together in addressing the global crisis and agreed to maintain our steps to support economic activity until recovery is assured. We further committed to additional steps to ensure strong, sustainable, and balanced growth, to build a stronger international financial system, to reduce development imbalances, and to modernize our architecture for international economic cooperation.

A Framework for Strong, Sustainable, and Balanced Growth

2. The growth of the global economy and the success of our coordinated effort to respond to the recent crisis have increased the case for more sustained and systematic international cooperation. In the short-run, we must continue to implement our stimulus programs to support economic activity until recovery clearly has taken hold. We also need to develop a transparent and credible process for withdrawing our extraordinary fiscal, monetary and financial sector support, to be implemented when recovery becomes fully secured. We task our Finance Ministers, working with input from the IMF and FSB, at their November meeting to continue developing cooperative and coordinated exit strategies recognizing that the scale, timing, and sequencing of this process will vary across countries or regions and across the type of policy measures. Credible exit strategies should be designed and communicated clearly to anchor expectations and reinforce confidence.

3. The IMF estimates that world growth will resume this year and rise by nearly 3% by the

end of 2010. Subsequently, our objective is to return the world to high, sustainable, and balanced growth, while maintaining our commitment to fiscal responsibility and sustainability, with reforms to increase our growth potential and capacity to generate jobs and policies designed to avoid both the re-creation of asset bubbles and the re-emergence of unsustainable global financial flows. We commit to put in place the necessary policy measures to achieve these outcomes.

4. We will need to work together as we manage the transition to a more balanced pattern of global growth. The crisis and our initial policy responses have already produced significant shifts in the pattern and level of growth across countries. Many countries have already taken important steps to expand domestic demand, bolstering global activity and reducing imbalances. In some countries, the rise in private saving now underway will, in time, need to be augmented by a rise in public saving. Ensuring a strong recovery will necessitate adjustments across different parts of the global economy, while requiring macroeconomic policies that promote adequate and balanced global demand as well as decisive progress on structural reforms that foster private domestic demand, narrow the global development gap, and strengthen long-run growth potential. The IMF estimates that only with such adjustments and realignments, will global growth reach a strong, sustainable, and balanced pattern. While governments have started moving in the right direction, a shared understanding and deepened dialogue will help build a more stable, lasting, and sustainable pattern of growth. Raising living standards in the emerging markets and developing countries is also a critical element in achieving sustainable growth in the global economy.

5. Today we are launching a Framework for Strong, Sustainable, and Balanced Growth. To put in place this framework, we commit to develop a process whereby we set out our objectives, put forward policies to achieve these objectives, and together assess our progress. We will ask the IMF to help us with its analysis of how our respective national or regional policy frameworks fit together. We will ask the World Bank to advise us on progress in promoting development and poverty reduction as part of the rebalancing of global growth. We will work together to ensure that our fiscal, monetary, trade, and structural policies are collectively consistent with more sustainable and balanced trajectories of growth. We will undertake macro prudential and regulatory policies to help prevent credit and asset price cycles from becoming forces of destabilization. As we commit to implement a new, sustainable growth model, we should encourage work on measurement methods so as to better take into account the social and environmental dimensions of economic development.

6. We call on our Finance Ministers and Central Bank Governors to launch the new Framework by November by initiating a cooperative process of mutual assessment of our policy frameworks and the implications of those frameworks for the pattern and sustainability of global growth. We believe that regular consultations, strengthened cooperation on macroeconomic policies, the exchange of experiences on structural policies, and ongoing assessment will promote the adoption of sound policies and secure a healthy global economy. Our compact is that:

- G-20 members will agree on shared policy objectives. These objectives should be updated as conditions evolve.
- G-20 members will set out our medium-term policy frameworks and will work together to assess the collective implications of our national policy frameworks for the level and pattern of global growth and to identify potential risks to financial stability.
- G-20 Leaders will consider, based on the results of the mutual assessment, and agree any actions to meet our common objectives.

7. This process will only be successful if it is supported by candid, even-handed, and balanced analysis of our policies. We ask the IMF to assist our Finance Ministers and Central Bank Governors in this process of mutual assessment by developing a forward-looking analysis of whether policies pursued by individual G-20 countries are collectively consistent with more sustainable and balanced trajectories for the global economy, and to report regularly to both the G-20 and the International Monetary and Financial Committee (IMFC), building on the IMF's existing bilateral and multilateral surveillance analysis, on global economic developments, patterns of growth and suggested policy adjustments. Our Finance Ministers and Central Bank Governors will elaborate this process at their November meeting and we will review the results of the first mutual assessment at our next summit.

8. These policies will help us to meet our responsibility to the community of nations to build a more resilient international financial system and to reduce development imbalances.

9. Building on Chancellor Merkel's proposed Charter, on which we will continue to work, we adopted today Core Values for Sustainable Economic Activity, which will include those of propriety, integrity, and transparency, and which will underpin the Framework.

Strengthening the International Financial Regulatory System

10. Major failures of regulation and supervision, plus reckless and irresponsible risk taking by banks and other financial institutions, created dangerous financial fragilities that contributed significantly to the current crisis. A return to the excessive risk taking prevalent in some countries before the crisis is not an option.

11. Since the onset of the global crisis, we have developed and begun implementing sweeping reforms to tackle the root causes of the crisis and transform the system for global financial regulation. Substantial progress has been made in strengthening prudential oversight, improving risk management, strengthening transparency, promoting market integrity, establishing supervisory colleges, and reinforcing international cooperation. We have enhanced and expanded the scope of regulation and oversight, with tougher regulation of over-the-counter (OTC) derivatives, securitization markets, credit rating agencies, and hedge funds. We endorse the institutional strengthening of the FSB through its Charter, following its establishment in London, and welcome its reports to Leaders and Ministers. The FSB's ongoing efforts to monitor progress will be essential to the full and consistent implementation of needed reforms. We call on the FSB to report on progress to the G-20 Finance Ministers

and Central Bank Governors in advance of the next Leaders summit.

12. Yet our work is not done. Far more needs to be done to protect consumers, depositors, and investors against abusive market practices, promote high quality standards, and help ensure the world does not face a crisis of the scope we have seen. We are committed to take action at the national and international level to raise standards together so that our national authorities implement global standards consistently in a way that ensures a level playing field and avoids fragmentation of markets, protectionism, and regulatory arbitrage. Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. We commit to conduct robust, transparent stress tests as needed. We call on banks to retain a greater proportion of current profits to build capital, where needed, to support lending. Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. It is important to ensure an adequate balance between macroprudential and microprudential regulation to control risks, and to develop the tools necessary to monitor and assess the buildup of macroprudential risks in the financial system. In addition, we have agreed to improve the regulation, functioning, and transparency of financial and commodity markets to address excessive commodity price volatility.

13. As we encourage the resumption of lending to households and businesses, we must take care not to spur a return of the practices that led to the crisis. The steps we are taking here, when fully implemented, will result in a fundamentally stronger financial system than existed prior to the crisis. If we all act together, financial institutions will have stricter rules for risk-taking, governance that aligns compensation with long-term performance, and greater transparency in their operations. All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. Our reform is multi-faceted but at its core must be stronger capital standards, complemented by clear incentives to mitigate excessive risk-taking practices. Capital allows banks to withstand those losses that inevitably will come. It, together with more powerful tools for governments to wind down firms that fail, helps us hold firms accountable for the risks that they take. Building on their Declaration on Further Steps to Strengthen the International Financial System, we call on our Finance Ministers and Central Bank Governors to reach agreement on an international framework of reform in the following critical areas:

- *Building high quality capital and mitigating pro-cyclicality:* We commit to developing by end-2010 internationally agreed rules to improve both the quantity and quality of bank capital and to discourage excessive leverage. These rules will be phased in as financial conditions improve and economic recovery is assured, with the aim of implementation by end-2012. The national implementation of higher level and better quality capital requirements, counter-cyclical capital buffers, higher capital requirements for risky products and off-balance sheet activities, as elements of the Basel II Capital Framework, together with strengthened liquidity risk requirements and forward-looking provisioning, will reduce incentives for banks to take excessive risks and create a financial system better prepared to withstand adverse shocks. We welcome the key measures recently agreed by the oversight body of the Basel Committee to strengthen the supervision and regulation of the banking sector. We support the introduction of a leverage ratio as a supplementary measure to the Basel II risk-based framework with a view to migrating to a Pillar 1 treatment based on appropriate review and calibration. To ensure comparability, the details of the leverage ratio will be harmonized internationally, fully adjusting for differences in accounting. All major G-20 financial centers commit to have adopted the Basel II Capital Framework by 2011.

- *Reforming compensation practices to support financial stability:* Excessive compensation in the financial sector has both reflected and encouraged excessive risk taking. Reforming compensation policies and practices is an essential part of our effort to increase financial stability. We fully endorse the implementation standards of the FSB aimed at aligning compensation with long-term value creation, not excessive risk-taking, including by (i) avoiding multi-year guaranteed bonuses; (ii) requiring a significant portion of variable compensation to be deferred, tied to performance and subject to appropriate clawback and to be vested in the form of stock or stock-like instruments, as long as these create incentives aligned with long-term value creation and the time horizon of risk; (iii) ensuring that compensation for senior executives and other employees having a material impact on the firm's risk exposure align with performance and risk; (iv) making firms' compensation policies and structures transparent through disclosure requirements; (v) limiting variable compensation as a percentage of total net revenues when it is inconsistent with the maintenance of a sound capital base; and (vi) ensuring that compensation committees overseeing compensation policies are able to act independently. Supervisors should have the responsibility to review firms' compensation policies and structures with institutional and systemic risk in mind and, if necessary to offset additional risks, apply corrective measures, such as higher capital requirements, to those firms that fail to implement sound compensation policies and practices. Supervisors should have the ability to modify compensation structures in the case of firms that fail or require extraordinary public intervention. We call on firms to implement these sound compensation practices immediately. We task the FSB to monitor the implementation of FSB standards and propose additional measures as required by March 2010.
- *Improving over-the-counter derivatives markets:* All standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements. We ask the FSB and its relevant members to assess regularly implementation and whether it is sufficient to improve transparency in the derivatives markets, mitigate systemic risk, and protect against market abuse.
- *Addressing cross-border resolutions and systemically important financial institutions by end-2010:* Systemically important financial firms should develop internationally-consistent firm-specific contingency and resolution plans. Our authorities should establish crisis management groups for the major cross-border firms and a legal framework for crisis intervention as well as improve information sharing in times of stress. We should develop resolution tools and frameworks for the effective resolution of financial groups to help mitigate the disruption of financial institution failures and reduce moral hazard in the future. Our prudential standards for systemically important

institutions should be commensurate with the costs of their failure. The FSB should propose by the end of October 2010 possible measures including more intensive supervision and specific additional capital, liquidity, and other prudential requirements.

14. We call on our international accounting bodies to redouble their efforts to achieve a single set of high quality, global accounting standards within the context of their independent standard setting process, and complete their convergence project by June 2011. The International Accounting Standards Board's (IASB) institutional framework should further enhance the involvement of various stakeholders.

15. Our commitment to fight non-cooperative jurisdictions (NCJs) has produced impressive results. We are committed to maintain the momentum in dealing with tax havens, money laundering, proceeds of corruption, terrorist financing, and prudential standards. We welcome the expansion of the Global Forum on Transparency and Exchange of Information, including the participation of developing countries, and welcome the agreement to deliver an effective program of peer review. The main focus of the Forum's work will be to improve tax transparency and exchange of information so that countries can fully enforce their tax laws to protect their tax base. We stand ready to use countermeasures against tax havens from March 2010. We welcome the progress made by the Financial Action Task Force (FATF) in the fight against money laundering and terrorist financing and call upon the FATF to issue a public list of high risk jurisdictions by February 2010. We call on the FSB to report progress to address NCJs with regards to international cooperation and information exchange in November 2009 and to initiate a peer review process by February 2010.

16. We task the IMF to prepare a report for our next meeting with regard to the range of options countries have adopted or are considering as to how the financial sector could make a fair and substantial contribution toward paying for any burdens associated with government interventions to repair the banking system.

Modernizing our Global Institutions to Reflect Today's Global Economy

17. Modernizing the international financial institutions and global development architecture is essential to our efforts to promote global financial stability, foster sustainable development, and lift the lives of the poorest. We warmly welcome Prime Minister Brown's report on his review of the responsiveness and adaptability of the international financial institutions (IFIs) and ask our Finance Ministers to consider its conclusions.

Reforming the Mandate, Mission and Governance of the IMF

18. Our commitment to increase the funds available to the IMF allowed it to stem the spread of the crisis to emerging markets and developing countries. This commitment and the innovative steps the IMF has taken to create the facilities needed for its resources to be used

efficiently and flexibly have reduced global risks. Capital again is flowing to emerging economies.

19. We have delivered on our promise to treble the resources available to the IMF. We are contributing over $500 billion to a renewed and expanded IMF New Arrangements to Borrow (NAB). The IMF has made Special Drawing Rights (SDR) allocations of $283 billion in total, more than $100 billion of which will supplement emerging market and developing countries' existing reserve assets. Resources from the agreed sale of IMF gold, consistent with the IMF's new income model, and funds from internal and other sources will more than double the Fund's medium-term concessional lending capacity.

20. Our collective response to the crisis has highlighted both the benefits of international cooperation and the need for a more legitimate and effective IMF. The Fund must play a critical role in promoting global financial stability and rebalancing growth. We welcome the reform of IMF's lending facilities, including the creation of the innovative Flexible Credit Line. The IMF should continue to strengthen its capacity to help its members cope with financial volatility, reducing the economic disruption from sudden swings in capital flows and the perceived need for excessive reserve accumulation. As recovery takes hold, we will work together to strengthen the Fund's ability to provide even-handed, candid and independent surveillance of the risks facing the global economy and the international financial system. We ask the IMF to support our effort under the Framework for Strong, Sustainable and Balanced Growth through its surveillance of our countries' policy frameworks and their collective implications for financial stability and the level and pattern of global growth.

21. Modernizing the IMF's governance is a core element of our effort to improve the IMF's credibility, legitimacy, and effectiveness. We recognize that the IMF should remain a quota-based organization and that the distribution of quotas should reflect the relative weights of its members in the world economy, which have changed substantially in view of the strong growth in dynamic emerging market and developing countries. To this end, we are committed to a shift in quota share to dynamic emerging market and developing countries of at least five percent from over-represented to under-represented countries using the current IMF quota formula as the basis to work from. We are also committed to protecting the voting share of the poorest in the IMF. On this basis and as part of the IMF's quota review, to be completed by January 2011, we urge an acceleration of work toward bringing the review to a successful conclusion. As part of that review, we agree that a number of other critical issues will need to be addressed, including: the size of any increase in IMF quotas, which will have a bearing on the ability to facilitate change in quota shares; the size and composition of the Executive Board; ways of enhancing the Board's effectiveness; and the Fund Governors' involvement in the strategic oversight of the IMF. Staff diversity should be enhanced. As part of a comprehensive reform package, we agree that the heads and senior leadership of all international institutions should be appointed through an open, transparent and merit-based process. We must urgently implement the package of IMF quota and voice reforms agreed in

April 2008.

Reforming the Mission, Mandate and Governance of Our Development banks

22. The Multilateral Development Banks (MDBs) responded to our April call to accelerate and expand lending to mitigate the impact of the crisis on the world's poorest with streamlined facilities, new tools and facilities, and a rapid increase in their lending. They are on track to deliver the promised $100 billion in additional lending. We welcome and encourage the MDBs to continue making full use of their balance sheets. We also welcome additional measures such as the temporary use of callable capital contributions from a select group of donors as was done at the InterAmerican Development Bank (IaDB). Our Finance Ministers should consider how mechanisms such as temporary callable and contingent capital could be used in the future to increase MDB lending at times of crisis. We reaffirm our commitment to ensure that the Multilateral Development Banks and their concessional lending facilities, especially the International Development Agency (IDA) and the African Development Fund, are appropriately funded.

23. Even as we work to mitigate the impact of the crisis, we must strengthen and reform the global development architecture for responding to the world's long-term challenges.

24. We agree that development and reducing global poverty are central to the development banks' core mission. The World Bank and other multilateral development banks are also critical to our ability to act together to address challenges, such as climate change and food security, which are global in nature and require globally coordinated action. The World Bank, working with the regional development banks and other international organizations, should strengthen:

- its focus on food security through enhancements in agricultural productivity and access to technology, and improving access to food, in close cooperation with relevant specialized agencies;
- its focus on human development and security in the poorest and most challenging environments;
- support for private-sector led growth and infrastructure to enhance opportunities for the poorest, social and economic inclusion, and economic growth; and
- contributions to financing the transition to a green economy through investment in sustainable clean energy generation and use, energy efficiency and climate resilience; this includes responding to countries needs to integrate climate change concerns into their core development strategies, improved domestic policies, and to access new sources of climate finance.

25. To enhance their effectiveness, the World Bank and the regional development banks should strengthen their coordination, when appropriate, with other bilateral and multilateral institutions. They should also strengthen recipient country ownership of strategies and programs and allow adequate policy space.

26. We will help ensure the World Bank and the regional development banks have sufficient resources to fulfill these four challenges and their development mandate, including through a review of their general capital increase needs to be completed by the first half of 2010. Additional resources must be joined to key institutional reforms to ensure effectiveness: greater coordination and a clearer division of labor; an increased commitment to transparency, accountability, and good corporate governance; an increased capacity to innovate and achieve demonstrable results; and greater attention to the needs of the poorest populations.

27. We commit to pursue governance and operational effectiveness reform in conjunction with voting reform to ensure that the World Bank is relevant, effective, and legitimate. We stress the importance of moving towards equitable voting power in the World Bank over time through the adoption of a dynamic formula which primarily reflects countries' evolving economic weight and the World Bank's development mission, and that generates in the next shareholding review a significant increase of at least 3% of voting power for developing and transition countries, in addition to the 1.46% increase under the first phase of this important adjustment, to the benefit of under-represented countries. While recognizing that over-represented countries will make a contribution, it will be important to protect the voting power of the smallest poor countries. We recommit to reaching agreement by the 2010 Spring Meetings.

Energy Security and Climate Change

28. Access to diverse, reliable, affordable and clean energy is critical for sustainable growth. Inefficient markets and excessive volatility negatively affect both producers and consumers. Noting the St. Petersburg Principles on Global Energy Security, which recognize the shared interest of energy producing, consuming and transiting countries in promoting global energy security, we individually and collectively commit to:

- Increase energy market transparency and market stability by publishing complete, accurate, and timely data on oil production, consumption, refining and stock levels, as appropriate, on a regular basis, ideally monthly, beginning by January 2010. We note the Joint Oil Data Initiative as managed by the International Energy Forum (IEF) and welcome their efforts to examine the expansion of their data collection to natural gas. We will improve our domestic capabilities to collect energy data and improve energy demand and supply forecasting and ask the International Energy Agency (IEA) and the Organization of Petroleum Exporting Countries (OPEC) to ramp up their efforts to assist interested countries in developing those capabilities. We will strengthen the producer-consumer dialogue to improve our understanding of market fundamentals, including supply and demand trends, and price volatility, and note the work of the IEF experts group.
- Improve regulatory oversight of energy markets by implementing the International Organization of Securities Commissions (IOSCO) recommendations on commodity futures markets and calling on relevant regulators to collect data on large concentrations of trader positions on oil in our national commodities futures markets. We ask our relevant regulators to report back at our next meeting on progress towards

implementation. We will direct relevant regulators to also collect related data on over-the-counter oil markets and to take steps to combat market manipulation leading to excessive price volatility. We call for further refinement and improvement of commodity market information, including through the publication of more detailed and disaggregated data, coordinated as far as possible internationally. We ask IOSCO to help national governments design and implement these policies, conduct further analysis including with regard with to excessive volatility, make specific recommendations, and to report regularly on our progress.

29. Enhancing our energy efficiency can play an important, positive role in promoting energy security and fighting climate change. Inefficient fossil fuel subsidies encourage wasteful consumption, distort markets, impede investment in clean energy sources and undermine efforts to deal with climate change. The Organization for Economic Cooperation and Development (OECD) and the IEA have found that eliminating fossil fuel subsidies by 2020 would reduce global greenhouse gas emissions in 2050 by ten percent. Many countries are reducing fossil fuel subsidies while preventing adverse impact on the poorest. Building on these efforts and recognizing the challenges of populations suffering from energy poverty, we commit to:

- Rationalize and phase out over the medium term inefficient fossil fuel subsidies that encourage wasteful consumption. As we do that, we recognize the importance of providing those in need with essential energy services, including through the use of targeted cash transfers and other appropriate mechanisms. This reform will not apply to our support for clean energy, renewables, and technologies that dramatically reduce greenhouse gas emissions. We will have our Energy and Finance Ministers, based on their national circumstances, develop implementation strategies and timeframes, and report back to Leaders at the next Summit. We ask the international financial institutions to offer support to countries in this process. We call on all nations to adopt policies that will phase out such subsidies worldwide.

30. We request relevant institutions, such as the IEA, OPEC, OECD, and World Bank, provide an analysis of the scope of energy subsidies and suggestions for the implementation of this initiative and report back at the next summit.

31. Increasing clean and renewable energy supplies, improving energy efficiency, and promoting conservation are critical steps to protect our environment, promote sustainable growth and address the threat of climate change. Accelerated adoption of economically sound clean and renewable energy technology and energy efficiency measures diversifies our energy supplies and strengthens our energy security. We commit to:

- Stimulate investment in clean energy, renewables, and energy efficiency and provide financial and technical support for such projects in developing countries.
- Take steps to facilitate the diffusion or transfer of clean energy technology including by conducting joint research and building capacity. The reduction or elimination of barriers to trade and investment in this area are being discussed and should be pursued on a voluntary basis and in appropriate fora.

32. As leaders of the world's major economies, we are working for a resilient, sustainable, and green recovery. We underscore anew our resolve to take strong action to address the threat of dangerous climate change. We reaffirm the objective, provisions, and principles of the United Nations Framework Convention on Climate Change (UNFCCC), including common but differentiated responsibilities. We note the principles endorsed by Leaders at the Major Economies Forum in L'Aquila, Italy. We will intensify our efforts, in cooperation with other parties, to reach agreement in Copenhagen through the UNFCCC negotiation. An agreement must include mitigation, adaptation, technology, and financing.

33. We welcome the work of the Finance Ministers and direct them to report back at their next meeting with a range of possible options for climate change financing to be provided as a resource to be considered in the UNFCCC negotiations at Copenhagen.

Strengthening Support for the Most Vulnerable

34. Many emerging and developing economies have made great strides in raising living standards as their economies converge toward the productivity levels and living standards of advanced economies. This process was interrupted by the crisis and is still far from complete. The poorest countries have little economic cushion to protect vulnerable populations from calamity, particularly as the financial crisis followed close on the heels of a global spike in food prices. We note with concern the adverse impact of the global crisis on low income countries' (LICs) capacity to protect critical core spending in areas such as health, education, safety nets, and infrastructure. The UN's new Global Impact Vulnerability Alert System will help our efforts to monitor the impact of the crisis on the most vulnerable. We share a collective responsibility to mitigate the social impact of the crisis and to assure that all parts of the globe participate in the recovery.

35. The MDBs play a key role in the fight against poverty. We recognize the need for accelerated and additional concessional financial support to LICs to cushion the impact of the crisis on the poorest, welcome the increase in MDB lending during the crisis and support the MDBs having the resources needed to avoid a disruption of concessional financing to the most vulnerable countries. The IMF also has increased its concessional lending to LICs during the crisis. Resources from the sale of IMF gold, consistent with the new income model, and funds from internal and other sources will double the Fund's medium-term concessional lending capacity.

36. Several countries are considering creating, on a voluntary basis, mechanisms that could allow, consistent with their national circumstances, the mobilization of existing SDR resources to support the IMF's lending to the poorest countries. Even as we work to mitigate the impact of the crisis, we must strengthen and reform the global development architecture for responding to the world's long-term challenges. We ask our relevant ministers to explore the benefits of a new crisis support facility in IDA to protect LICs from future crises and the enhanced use of financial instruments in protecting the investment plans of middle income

countries from interruption in times of crisis, including greater use of guarantees.

37. We reaffirm our historic commitment to meet the Millennium Development Goals and our respective Official Development Assistance (ODA) pledges, including commitments on Aid for Trade, debt relief, and those made at Gleneagles, especially to sub-Saharan Africa, to 2010 and beyond.

38. Even before the crisis, too many still suffered from hunger and poverty and even more people lack access to energy and finance. Recognizing that the crisis has exacerbated this situation, we pledge cooperation to improve access to food, fuel, and finance for the poor.

39. Sustained funding and targeted investments are urgently needed to improve long-term food security. We welcome and support 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. We call 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. This will help support innovative bilateral and multilateral efforts to improve global nutrition and build sustainable agricultural systems, including programs like those developed through the Comprehensive African Agricultural Development Program (CAADP). It should be designed to ensure country ownership and rapid disbursement of funds, fully respecting the aid effectiveness principles agreed in Accra, and facilitate the participation of private foundations, businesses, and non-governmental organizations (NGOs) in this historic effort. These efforts should complement the UN Comprehensive Framework for Agriculture. We ask the World Bank, the African Development Bank, UN, Food and Agriculture Organization (FAO), International Fund for Agricultural Development (IFAD), World Food Programme (WFP) and other stakeholders to coordinate their efforts, including through country-led mechanisms, in order to complement and reinforce other existing multilateral and bilateral efforts to tackle food insecurity.

40. To increase access to energy, we will promote the deployment of clean, affordable energy resources to the developing world. We commit, on a voluntary basis, to funding programs that achieve this objective, such as the Scaling Up Renewable Energy Program and the Energy for the Poor Initiative, and to increasing and more closely harmonizing our bilateral efforts.

41. We commit to improving access to financial services for the poor. We have agreed to support the safe and sound spread of new modes of financial service delivery capable of reaching the poor and, building on the example of micro finance, will scale up the successful models of small and medium-sized enterprise (SME) financing. Working with the Consultative Group to Assist the Poor (CGAP), the International Finance Corporation (IFC) and other international organizations, we will launch a G-20 Financial Inclusion Experts Group. This group will identify lessons learned on innovative approaches to providing financial services to these groups, promote successful regulatory and policy approaches and

elaborate standards on financial access, financial literacy, and consumer protection. We commit to launch a *G-20 SME Finance Challenge*, a call to the private sector to put forward its best proposals for how public finance can maximize the deployment of private finance on a sustainable and scalable basis.

42. As we increase the flow of capital to developing countries, we also need to prevent its illicit outflow. We will 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. We ask 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. We note 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. We call 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. We support 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.

Putting Quality Jobs at the Heart of the Recovery

43. The prompt, vigorous and sustained response of our countries has saved or created millions of jobs. Based on International Labour Organization (ILO) estimates, our efforts will have created or saved at least 7 – 11 million jobs by the end of this year. Without sustained action, unemployment is likely to continue rising in many of our countries even after economies stabilize, with a disproportionate impact on the most vulnerable segments of our population. As growth returns, every country must act to ensure that employment recovers quickly. We commit to implementing recovery plans that support decent work, help preserve employment, and prioritize job growth. In addition, we will continue to provide income, social protection, and training support for the unemployed and those most at risk of unemployment. We agree that the current challenges do not provide an excuse to disregard or weaken internationally recognized labor standards. To assure that global growth is broadly beneficial, we should implement policies consistent with ILO fundamental principles and rights at work.

44. Our new Framework for Strong, Sustainable, and Balanced Growth requires structural reforms to create more inclusive labor markets, active labor market policies, and quality education and training programs. Each of our countries will need, through its own national policies, to strengthen the ability of our workers to adapt to changing market demands and to benefit from innovation and investments in new technologies, clean energy, environment, health, and infrastructure. It is no longer sufficient to train workers to meet their specific

current needs; we should ensure access to training programs that support lifelong skills development and focus on future market needs. Developed countries should support developing countries to build and strengthen their capacities in this area. These steps will help to assure that the gains from new inventions and lifting existing impediments to growth are broadly shared.

45. We pledge to support robust training efforts in our growth strategies and investments. We recognize successful employment and training programs are often designed together with employers and workers, and we call on the ILO, in partnership with other organizations, to convene its constituents and NGOs to develop a training strategy for our consideration.

46. We agree on the importance of building an employment-oriented framework for future economic growth. In this context, we reaffirm the importance of the London Jobs Conference and Rome Social Summit. We also welcome the recently-adopted ILO Resolution on Recovering from the Crisis: A Global Jobs Pact, and we commit our nations to adopt key elements of its general framework to advance the social dimension of globalization. The international institutions should consider ILO standards and the goals of the Jobs Pact in their crisis and post-crisis analysis and policy-making activities.

47. To ensure our continued focus on employment policies, the Chair of the Pittsburgh Summit has asked his Secretary of Labor to invite our Employment and Labor Ministers to meet as a group in early 2010 consulting with labor and business and building on the upcoming OECD Labour and Employment Ministerial meeting on the jobs crisis. We direct our Ministers to assess the evolving employment situation, review reports from the ILO and other organizations on the impact of policies we have 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.

An Open Global Economy

48. Continuing the revival in world trade and investment is essential to restoring global growth. It is imperative we stand together to fight against protectionism. We welcome the swift implementation of the $250 billion trade finance initiative. We will keep markets open and free and reaffirm the commitments made in Washington and London: to refrain from raising barriers or imposing new barriers to investment or to trade in goods and services, imposing new export restrictions or implementing World Trade Organization (WTO) inconsistent measures to stimulate exports and commit to rectify such measures as they arise. We will minimize any negative impact on trade and investment of our domestic policy actions, including fiscal policy and action to support the financial sector. We will not retreat into financial protectionism, particularly measures that constrain worldwide capital flows, especially to developing countries. We will notify promptly the WTO of any relevant trade measures. We welcome the latest joint report from the WTO, OECD, IMF, and United

Nations Conference on Trade and Development (UNCTAD) and ask them to continue to monitor the situation within their respective mandates, reporting publicly on these commitments on a quarterly basis.

49. We remain committed to further trade liberalization. We are determined to seek an ambitious and balanced conclusion to the Doha Development Round in 2010, consistent with its mandate, based on the progress already made, including with regard to modalities. We understand the need for countries to directly engage with each other, within the WTO bearing in mind the centrality of the multilateral process, in order to evaluate and close the remaining gaps. We note that in order to conclude the negotiations in 2010, closing those gaps should proceed as quickly as possible. We ask our ministers to take stock of the situation no later than early 2010, taking into account the results of the work program agreed to in Geneva following the Delhi Ministerial, and seek progress on Agriculture, Non-Agricultural Market Access, as well as Services, Rules, Trade Facilitation and all other remaining issues. We will remain engaged and review the progress of the negotiations at our next meeting.

The Path from Pittsburgh

50. Today, we designated the G-20 as the premier forum for our international economic cooperation. We have asked our representatives to report back at the next meeting with recommendations on how to maximize the effectiveness of our cooperation. We agreed to have a G-20 Summit in Canada in June 2010, and in Korea in November 2010. We expect to meet annually thereafter, and will meet in France in 2011.

ANNEX: Core Values for Sustainable Economic Activity

1. The economic crisis demonstrates the importance of ushering in a new era of sustainable global economic activity grounded in responsibility. The current crisis has once again confirmed the fundamental recognition that our growth and prosperity are interconnected, and that no region of the globe can wall itself off in a globalized world economy.

2. We, the Leaders of the countries gathered for the Pittsburgh Summit, recognize that concerted action is needed to help our economies get back to stable ground and prosper tomorrow. We commit to taking responsible actions to ensure that every stakeholder – consumers, workers, investors, entrepreneurs – can participate in a balanced, equitable, and inclusive global economy.

3. We share the overarching goal to promote a broader prosperity for our people through balanced growth within and across nations; through coherent economic, social, and environmental strategies; and through robust financial systems and effective international collaboration.

4. We recognize that there are different approaches to economic development and prosperity,

and that strategies to achieve these goals may vary according to countries' circumstances.

5. We also agree that certain key principles are fundamental, and in this spirit we commit to respect the following core values:

- We have a responsibility to ensure sound macroeconomic policies that serve long-term economic objectives and help avoid unsustainable global imbalances.
- We have a responsibility to reject protectionism in all its forms, support open markets, foster fair and transparent competition, and promote entrepreneurship and innovation across countries.
- We have a responsibility to ensure, through appropriate rules and incentives, that financial and other markets function based on propriety, integrity and transparency and to encourage businesses to support the efficient allocation of resources for sustainable economic performance.
- We have a responsibility to provide for financial markets that serve the needs of households, businesses and productive investment by strengthening oversight, transparency, and accountability.
- We have a responsibility to secure our future through sustainable consumption, production and use of resources that conserve our environment and address the challenge of climate change.
- We have a responsibility to invest in people by providing education, job training, decent work conditions, health care and social safety net support, and to fight poverty, discrimination, and all forms of social exclusion.
- We have a responsibility to recognize that all economies, rich and poor, are partners in building a sustainable and balanced global economy in which the benefits of economic growth are broadly and equitably shared. We also have a responsibility to achieve the internationally agreed development goals.
- We have a responsibility to ensure an international economic and financial architecture that reflects changes in the world economy and the new challenges of globalization.

G-20 Framework for Strong, Sustainable, and Balanced Growth

1. Our countries have a shared responsibility to adopt policies to achieve strong, sustainable and balanced growth, to promote a resilient international financial system, and to reap the benefits of an open global economy. To this end, we recognize that our strategies will vary across countries. In our Framework for Strong, Sustainable and Balanced Growth, we will:

- implement responsible fiscal policies, attentive to short-term flexibility considerations and longer-run sustainability requirements.
- strengthen financial supervision to prevent the re-emergence in the financial system of excess credit growth and excess leverage and undertake macro prudential and regulatory policies to help prevent credit and asset price cycles from becoming forces of destabilization.

- promote more balanced current accounts and support open trade and investment to advance global prosperity and growth sustainability, while actively rejecting protectionist measures.
- undertake monetary policies consistent with price stability in the context of market oriented exchange rates that reflect underlying economic fundamentals.
- undertake structural reforms to increase our potential growth rates and, where needed, improve social safety nets.
- promote balanced and sustainable economic development in order to narrow development imbalances and reduce poverty.

2. We recognize that the process to ensure more balanced global growth must be undertaken in an orderly manner. All G-20 members agree to address the respective weaknesses of their economies.

- G-20 members with sustained, significant external deficits pledge to undertake policies to support private savings and undertake fiscal consolidation while maintaining open markets and strengthening export sectors.
- G-20 members with sustained, significant external surpluses pledge to strengthen domestic sources of growth. According to national circumstances this could include increasing investment, reducing financial markets distortions, boosting productivity in service sectors, improving social safety nets, and lifting constraints on demand growth.

3. Each G-20 member bears primary responsibility for the sound management of its economy. The G-20 members also have a responsibility to the community of nations to assure the overall health of the global economy. Regular consultations, strengthened cooperation on macroeconomic policies, the exchange of experiences on structural policies, and ongoing assessment can strengthen our cooperation and promote the adoption of sound policies. As part of our process of mutual assessment:

- G-20 members will agree on shared policy objectives. These objectives should be updated as conditions evolve.
- G-20 members will set out their medium-term policy frameworks and will work together to assess the collective implications of our national policy frameworks for the level and pattern of global growth, and to identify potential risks to financial stability.
- G-20 leaders will consider, based on the results of the mutual assessment, and agree any actions to meet our common objectives.

4. We call on our Finance Ministers to develop our process of mutual assessment to evaluate the collective implications of national policies for the world economy. To accomplish this, our Finance Ministers should, with the assistance of the IMF:

- Develop a forward looking assessment of G-20 economic developments to help analyze whether patterns of demand and supply, credit, debt and reserves growth are supportive of strong, sustainable and balanced growth.

- Assess the implications and consistency of fiscal and monetary policies, credit growth and asset markets, foreign exchange developments, commodity and energy prices, and current account imbalances.
- Report regularly to both the G-20 and the IMFC on global economic developments, key risks, and concerns with respect to patterns of growth and suggested G-20 policy adjustments, individually and collectively.