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Opening remarks at Finance Ministers' Meeting

**The Hon Joe Hockey MP, Treasurer of Australia
Brisbane, November 15, 2014**

Ladies and gentlemen, welcome to the final session of the G20 Finance Ministers for this year under Australia's chairmanship.

Firstly, welcome to Brisbane.

We've really turned on the weather. That cost the Government a lot of money.
(Laughs)

But, we really turned on the weather and the people of Brisbane are as warm and as engaging as every other Australian that you have met over the last 12 months.

I would like to particularly welcome our new finance minister from Indonesia.

Bambang, welcome. Congratulations on your appointment.

You were a deputy, of course, but now appointed by the President and we warmly welcome you to the Finance Minister's meeting of the G20. At the beginning of this year - it is worth reflecting for the moment - at the beginning of this year we were

thinking about the implications of tapering in the United States. We were concerned about the stress tests associated with European banks.

There were a number of challenges and also I think there was still significant legacy associated with all of the work that was being done as a result of the global finance crisis. At the end of the year we are now making recommendations to the leaders that focus on growth and jobs. The growth target, which we set for ourselves in Sydney, of an additional two per cent of GDP is on track and the IMF will report to the leaders over the next few hours about that, but everyone around this table has made a massive commitment through over 1,000 initiatives, policy initiatives that deliver stronger economic growth and I thank you for your, firstly, having the courage to lay down a target, which we described as "ambitious", but, secondly, to work damn hard to meet that target and there is a positive plan that comes out of that.

In relation to infrastructure, again, it was this meeting that laid down the very significant goal of funding the massive infrastructure needs of the world over the next few decades through a better partnership with the private sector.

The global infrastructure initiative, which we are recommending to the leaders today, is a very, very significant step forward and I am particularly pleased that it has had very strong engagement from the multilateral organisations, particularly the World Bank, which has been very supportive and all the other multilateral organisations and we thank everyone for that.

The third area of reform, of course, is a continuation of the base erosion and profit shifting programme.

The OECD has done a terrific job in relation to that.

We are halfway through, but we must commit, recommit our energy to ensuring that that is dealt with before the end of Turkey's leadership next year.

Finally, I also pay tribute to Mark Carney and all of the team at the FSB for their outstanding work in relation to finalising key principles.

We are describing it as the "Brisbane lion" in relation to focusing on the challenges of financial regulation going forward and focusing on implementation, key initiatives, rather than constantly redesigning and debating the priorities of the FSB.

So that has been a very positive outcome as well.

So I have no doubt that what we are doing, and today we will discuss at length the state of the global economy at the moment, and, as usual, it will be a very genuine, honest discussion, I have no doubt.

But, I am very confident that out of today's meeting and out of the weekend that we are able to give a message of hope and aspiration to the world and our leaders will be able to say, "We have a plan to deliver stronger global growth and more job opportunities as a result of the work of the finance ministers and Central Bank governors."

So, can I ask our friends in the media to leave and we will get on with the task at hand.

Source: [Official website of the 2014 Brisbane Summit](#)

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