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Statement – G20 Finance Ministers Meeting

Brisbane, November 15, 2014
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Finance Ministers met today for their fifth and final meeting under Australia's Presidency in 2014. We have now delivered our action agenda to the Leaders for their discussions today and tomorrow.

The focus of our efforts this year are based on a collective determination to deliver more economic growth and, as a result of that, more jobs.

When we first met in February, we agreed to an agenda that was seen as ambitious at the time - a time of challenging economic circumstances. Through hard work and strong resolve, I am very pleased we have delivered on that plan for the G20 Leaders today.

At the beginning of the year we faced an uncertain outlook for the global economy. We discussed the implications of US tapering and our concerns about the resilience of European financial institutions. We focussed on the need to address weaknesses in the global tax system.

We announced the Sydney Declaration to lift growth by more than 2 per cent by 2018, an unprecedented break from business as usual for the G20.

This ambition translates into around \$2 trillion dollars in additional global economic activity and millions of new jobs. Prime Minister Abbott will say more about this tomorrow following the Leaders meeting.

What I can say now, is that while we still face economic challenges in many parts of the world, I am optimistic our 2 per cent commitment will deliver the growth the world needs.

I want to emphasise that my Finance Minister colleagues and I are resolute in our determination to use all policy levers to generate growth and jobs.

Today we discussed the current economic outlook.

We welcomed the support for global activity flowing from the Asia region and the signs of growth in the US, the UK, Spain and Canada.

We also discussed the challenges of delivering growth in Japan and Europe.

Our individual growth strategies include over 1000 measures that will lift infrastructure investment, increase trade and competition, cut red tape and lift labour market participation.

This has been a year of promise and delivery for the G20.

At the beginning of the year, everyone knew that there was an infrastructure investment gap, but there was no plan to deal with it. Finance Ministers met over dinner in Sydney and came away with a clear sense of what the challenges were and a resolve to do something about it.

So in Cairns in September, we delivered on a Global Infrastructure Initiative, and we are now working towards a Global Infrastructure Hub that will partner with the private sector to facilitate billions of dollars of new investment. Again, the Prime Minister will have more to say about this tomorrow.

At the beginning of the year, we faced a large and unfocussed financial regulation agenda. We needed to substantially complete that agenda if we were to provide certainty and resilience for the financial system.

Thanks to the significant effort of Mark Carney and the Financial Stability Board we have delivered on our commitments, which included implementing initiatives to strengthen banking system, addressing risks in the shadow banking sector, making derivatives markets safer and addressing the problem of banks that are too big to fail.

This will make the global financial system safer and more resilient to future challenges.

At the beginning of the year we set out to restore integrity and resilience to our tax bases, and give our citizens the confidence that everyone is paying their fair share of tax.

Now I can say that we will bring international tax rules into the 21st century and ensure the rules keep pace with changing business models.

We have reached consensus on all of the 2014 OECD's Base Erosion and Profit Shifting Action Plan deliverables, and this keeps the action plan on track for completion in 2015.

Our effort has continued right up to this Summit, and I welcome the recent proposal to amend certain intellectual property regimes or 'patent boxes' to ensure that they are not inappropriately used for tax avoidance. This proposal continues our work on harmful tax practices and I commend it to other G20 and OECD members for their consideration.

We are also increasing transparency to crack down on tax cheats. Australia is among the countries leading the way on automatic information exchange initiatives.

It has been a remarkable year with a strong sense of cooperation and goodwill amongst the membership.

With the G20 representing 85 per cent of the world economy, our collective achievements represent a significant outcome – it shows again what the G20 can do when we all work together.

While we have worked hard this year, we must maintain our momentum – we have to continue to implement what we have agreed.

Turkey has identified next year as a year of "deeds".

In Cairns, Minister Babacan emphasised that there would be seamless continuity from this year's agenda.

The G20 will focus on the implementation of our collective commitments. We will hold each other to account for our actions.

Our optimism for the future is based on the plans that I have outlined.

I repeat, Finance Ministers are determined to do whatever it takes to boost growth and create new jobs for a more prosperous global economy.

Source: [Official website of Joe Hockey, Treasurer of the Commonwealth of Australia](#)

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