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G20 Ministerials

Statement on the Conclusion of the G20 Finance Ministers and Central Bank Governors Meeting in Washington

Joe Hockey, Treasurer, Commonwealth of Australia
Meeting of the G20 Finance Ministers and Central Bank Governors
Washington DC, April 11, 2014

See also [Communiqué](#)

The G20 meeting in Washington DC has taken steps towards delivering on our 2 per cent Sydney growth ambition, which can deliver over \$2 trillion in extra global GDP and millions of new jobs for our communities.

The Cairns G20 meeting scheduled for September is a deadline for G20 Finance Ministers and Central Bank Governors to table our growth strategies.

We used this meeting to deepen our understanding of what is required to meet our Sydney growth ambition. Here in Washington, we set the strategy.

We will take action by boosting investment, delivering positive employment outcomes, freeing up trade and increasing competition.

While there are promising signs of recovery in global growth, there are still risks to the outlook. We discussed our different monetary policy settings and the geopolitical risks we face – including the situation in Ukraine.

We will coordinate our efforts to tackle these challenges. At this meeting we continued to strengthen our macroeconomic cooperation.

We discussed the different monetary policy outlooks for major economies and the need to communicate our policies in a clear and timely way. All G20 members remain mindful of the impacts their policies have on the global economy.

This is where our comprehensive growth strategies are so critical. Without growth, governments can't provide the new jobs, infrastructure and services our communities expect of us. Without growth, we can't respond to the economic challenges we face.

We agreed that our individual growth commitments must be ambitious. They must be new, not recycled announcements. They need to respond to the gaps in our policy settings. And they need to be substantial policy responses.

Investment will be a big part of our package for Brisbane. Investment in infrastructure is a catalyst for growth and jobs. We talked about how we can draw the private sector in. There is plenty of money out there – but we need to get the settings right. This is the best role that governments can play.

On infrastructure investment, we will work with the World Bank Group, regional development banks and the OECD to improve investment climates and leverage private sector involvement.

As part of our package of measures, we will individually make commitments to get our domestic investment environments right, including improving predictability and getting regulatory settings like access regimes right.

We also agreed to look for ways in which we can reduce the costs to businesses investing in infrastructure, through standardisation and common documentation.

Importantly, we will look at ways to provide business with the confidence to invest for the long term, by implementing best practices in our countries.

Delivering ambitious but very achievable competition reforms alone will get us more than halfway to our 2 per cent growth target. The Australian government is taking up this challenge by cutting regulation and red tape.

These reforms won't be easy, but we agreed that everyone must contribute to the outcomes in Brisbane.

Our financial regulation agenda will make our financial system more resilient. At this meeting we focussed on practical responses to the problem of institutions that are too big to fail. We want to ensure the resilience of our markets and institutions so that they underpin our economic growth objective.

We also discussed the Financial Stability Board's review of its representation. This will be critical to ensure that the Board is well prepared to respond to the full range of challenges it will face as the global economy transitions from the crisis response phase.

These are key elements of the package that we look forward to delivering in Cairns in September.

That package will also include important commitments on tax avoidance and evasion.

In September we will also start to deliver practical actions on tax based erosion and profit shifting by companies.

At a special joint meeting with the International Monetary and Financial Committee (IMFC) we discussed how to progress IMF reform. We had a very productive meeting and there was significant goodwill amongst ministers to find a way forward on this issue.

We are all very disappointed by the ongoing failure to bring these reforms to conclusion. They have consistently been blocked by the US Congress and I will take this opportunity to urge the US to implement these reforms as a matter of urgency.

There is no question about the current adequacy of the IMF's resources. And there is consensus on the absolute importance of maintaining a strong and adequately resourced IMF.

At our meeting we agreed on a way forward which keeps the focus on the priority of passing the 2010 reforms in the US Congress. But we have also decided that, if these reforms are not ratified by year-end, we will trigger a process to examine alternative options to improve IMF representation.

I would ask Tharman to say a few words.

Communique - Meeting of G20 Finance Ministers and Central Bank Governors Washington, 10-11 April 2014

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Source: **The Treasury of Australia**

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This page was last updated November 08, 2014 .

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