

# G20 commitments on sustainability, inclusive growth, governance and gender equality 2012-2014

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## Documents

G20 Leaders' Communique, 2014: <http://bit.ly/1JAV6yt>

G20 Leaders' Declaration, 2013: <http://bit.ly/1yVMrGi>

G20 Leaders' Declaration, 2012: <http://bit.ly/1GpzWpk>

## Sustainability

### 2014 G20 Leaders' Communiqué commitments

- Increased collaboration on energy is a priority. Global energy markets are undergoing significant transformation. Strong and resilient energy markets are critical to economic growth. Today we endorse the G20 Principles on Energy Collaboration. We ask our energy ministers to meet and report to us in 2015 on options to take this work forward. Gas is an increasingly important energy source and we will work to improve the functioning of gas markets. (para 17)
- Improving energy efficiency is a cost-effective way to help address the rising demands of sustainable growth and development, as well as energy access and security. It reduces costs for businesses and households. We have agreed an Action Plan for Voluntary Collaboration on Energy Efficiency, including new work on the efficiency and emissions performance of vehicles, particularly heavy duty vehicles; networked devices; buildings; industrial processes; and electricity generation; as well as work on financing for energy efficiency. We reaffirm our commitment to rationalise and phase out inefficient fossil fuel subsidies that encourage wasteful consumption, recognising the need to support the poor. (para 18)
- We support strong and effective action to address climate change. Consistent with the United Nations Framework Convention on Climate Change (UNFCCC) and its agreed outcomes, our actions will support sustainable development, economic growth, and certainty for business and investment. We will work together to adopt successfully a protocol, another legal instrument or an agreed outcome with legal force under the UNFCCC that is applicable to all parties at the 21st Conference of the Parties (COP21) in Paris in 2015. We reaffirm our support for mobilising finance for adaptation and mitigation, such as the Green Climate Fund. (para 19)

**G20 Leaders' Statement, Russia 2013**

- We share a common interest in developing cleaner, more efficient and reliable energy supplies, as well as more transparent physical and financial commodity markets. We commit to enhance energy cooperation, to make energy market data more accurate and available and to take steps to support the development of cleaner and more efficient energy technologies to enhance the efficiency of markets and shift towards a more sustainable energy future. We underscore our commitment to work together to address climate change and environmental protection, which is a global problem that requires a global solution.
- Pursuing the Fight against Climate Change
  - Climate change will continue to have a significant impact on the world economy, and cost will be higher to the extent we delay additional actions. We reiterate our commitment to fight climate change and welcome the outcome of the 18th conference of the Parties to the UN climate change conferences. We are committed to a full implementation of the outcomes of Cancun, Durban and Doha and will work with Poland as the incoming presidency towards achieving a successful outcome at COP 19.
  - We are committed to support the full implementation of the agreed outcomes under the United Nations Framework Convention on Climate Change (UNFCCC) and its ongoing negotiations. We strongly welcome the efforts of the Secretary-General of the United Nations to mobilize political will through 2014 towards the successful adoption of a protocol, another legal instrument, or an agreed outcome with legal force under the convention applicable to all Parties by 2015, during COP-21 that France stands ready to host. We also support complementary initiatives, through multilateral approaches that include using the expertise and the institutions of the Montreal Protocol to phase down the production and consumption of hydrofluorocarbons (HFCs), based on the examination of economically viable and technically feasible alternatives. We will continue to include HFCs within the scope of UNFCCC and its Kyoto Protocol for accounting and reporting of emissions
  - Taking note of the developments over the past year, we support the operationalization of the Green Climate Fund (GCF). We welcome the report of the G20 Climate Finance Study Group on G20 countries' experiences on ways to effectively mobilize climate finance taking into account the objectives, provisions, and principles of the UNFCCC. For the purpose of elaborating on the issues and identifying approaches to climate finance, we ask our Finance Ministers to continue the work building on the working group report and report back to us in one year.
- Sustainable Energy Policy and Resilience of Global Commodity Markets
  - Access to energy is a key factor to achieve better quality of life and to improve global economic performance. Access to reliable and affordable energy is particularly critical to the development agenda, poverty eradication and social inclusion. Transparent, well-functioning, reliable energy markets and sufficient investment are needed to boost economic growth, job creation and sustainable development.
  - We welcome efforts aimed at promoting sustainable development, energy efficiency, inclusive green growth and clean energy technologies and energy security for the long term prosperity and well being of current and future generations in our countries. We will continue in cooperation with international organisations sharing national experiences and case studies regarding sustainable development, clean energy, and energy efficiency as well as development, deployment and broader application of related technologies and will take forward work, on a voluntary basis, on corresponding policy options and technologies. We take note of the new World Bank report 'Toward a Sustainable Energy Future for All', which aims to promote access to reliable and affordable energy in developing countries and recognise the

importance of the sustainable and responsible production and use of modern bioenergy and the role played by the Global Bioenergy Partnership (GBEP) in this regard

- We reaffirm our commitment to rationalise and phase out inefficient fossil fuel subsidies that encourage wasteful consumption over the medium term while being conscious of necessity to provide targeted support for the poorest.
- **Inclusive Green Growth:** Further development, dissemination and implementation of the non-prescriptive, voluntary toolkit of policy options for inclusive green growth in the context of sustainable development, including a workshop with developing countries, and initiation of the G20 Dialogue Platform on Inclusive Green Investments for sustainable development and poverty eradication. (p20)

#### **G20 Leaders' Statement, 2012 Los Cabos**

- We recognize that excessive price volatility in energy commodities is also an important source of economic instability. We remain committed to well-functioning and transparent energy markets. We will continue to work to improve the timeliness, completeness and reliability of JODI-Oil and look forward to a progress report next year. We will work on the JODI-Gas database on the same principles. We expect the International Energy Forum (IEF) report on improving the reliability of the JODI-Oil database and the report on transparency in international gas and coal markets submitted by the International Energy Agency (IEA), IEF, and Organization of the Petroleum Exporting Countries (OPEC) to be discussed by our Finance Ministers in November. We also look forward to IOSCO's recommendations to improve the functioning and oversight of Price Reporting Agencies in November 2012, which will be produced in collaboration with other mandated organizations (IEF, IEA and OPEC), and task Finance Ministers to take concrete measures in this area as necessary.
- We believe that developing countries should have access to institutions and mechanisms that can facilitate knowledge sharing, resource mobilization and building technical and institutional capacity to design and implement inclusive green growth strategies and policies. We welcome international efforts in launching the Green Growth Knowledge Platform and will continue exploring options to provide appropriate support to interested developing countries. We welcome the delivery of a non-prescriptive, voluntary toolkit of policy options for inclusive green growth and encourage efforts to promote its implementation. We encourage further exploration of effective mechanisms to mobilize public and private funds for inclusive green growth investment in developing countries, including through the public-private Dialogue Platform on Inclusive Green Investments. We welcome the B20's Green Growth Action Alliance.
- We highlight that green growth and sustainable development have strong potential to stimulate long term prosperity and well being. We welcome the report prepared by the OECD, the World Bank and the UN on incorporating green growth and sustainable development policies into structural reform agendas, tailored to specific country conditions and level of development. We also acknowledge the G20 efforts to voluntarily self-report on current actions taken to integrate green growth and sustainable development into structural reform agendas. We will self-report again in 2013, on a voluntary basis, and ask appropriate officials to report back on countries' efforts and progress on incorporating green growth policies in structural reform agendas and in relevant national plans to promote sustainable development
- We welcome the progress report on fossil fuel subsidies, and we reaffirm our commitment to rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption over the medium term while providing targeted support for the poorest. We ask Finance Ministers to report back by the next Summit on progress made, and

acknowledging the relevance of accountability and transparency, to explore options for a voluntary peer review process for G20 members by their next meeting. We also welcome a dialogue on fossil fuel subsidies with other groups already engaged in this work.

- In Cannes we committed to promote low-carbon development strategies in order to optimize the potential for green growth and ensure sustainable development in our countries and beyond. We therefore welcome the report on clean energy and energy efficiency technologies and acknowledge the G20 countries' efforts to foster investment in these technologies through the sharing of national experiences regarding challenges for technology deployment.
- We recognize the need to adapt agriculture to climate change and we recognize the importance of improving the efficiency of water and soil use in a sustainable manner. To this end, we support the development of and a greater use of available technologies, well-known practices and techniques such as soil fertility enhancement, minimum tillage and agroforestry, and call upon international organizations to provide a report on science-based options to improve the efficiency of water use in agriculture including in ways particularly suitable for small farms.
- Climate change will continue to have a significant impact on the world economy, and costs will be higher to the extent we delay additional action. We reiterate our commitment to fight climate change and welcome the outcome of the 17th Conference of the Parties to the UN climate change conferences. We are committed to the full implementation of the outcomes of Cancun and Durban and will work with Qatar as the incoming Presidency towards achieving a successful and balanced outcome at COP-18. We emphasize the need to structurally transform economies towards a climate-friendly path over the medium term. We welcome the creation of the G20 study group on climate finance, in order to consider ways to effectively mobilize resources taking into account the objectives, provisions and principles of the UNFCCC in line with the Cancun Agreement and ask to provide a progress report to Finance Ministers in November. We support the operationalization of the Green Climate Fund.
- The long-term development and prosperity of current and future generations requires us to look beyond the immediate economic crisis. We acknowledge the importance of finding ways in which economic growth, environmental protection and social inclusion can complement and reinforce each other. Inclusive green growth in the context of sustainable development and poverty eradication can help achieve our development and economic goals, while protecting our environment, and improving social well-being on which our future depends. Inclusive green growth should not be used to introduce protectionist measures.

## **Inclusive growth**

### **2014 G20 Leaders' Communiqué commitments**

- G20 committed "to overcome these challenges and step up our efforts to achieve strong, sustainable and balanced growth, and to create jobs." (p1.2)
- More specifically, the communiqué states that although G20 actions to increase investment, trade and competition will create quality jobs anyway, it "must do more to address unemployment, raise participation and create quality jobs."
- In terms of participation, the communiqué contains two specific commitments on increasing labour force participation of women (reducing the gap in participation rates between men and women in our countries by 25% by 2025), and young people (ensuring young people are in education, training or employment. (p2.9 and 2.10).

- The only mention of “social protection” comes in the context of the G20’s commitment to address informality and structural and long-term unemployment. Appropriate social protection systems are seen as one means of doing this, alongside strengthening labour markets. (p2.10)
- Education is mentioned in the context of increasing youth participation in the labour force. The G20 communique commits to ensuring that young people are in education, training or employment. It also refers to investments in apprenticeships, education and training made in the national Employment Plans. (p2.10)
- Health is only mentioned in the context of workplace health and safety, which the 2014 communique says is a priority for the G20. There is no specific commitment on this issue.

### **2013 G20 Leaders Communique**

- G20 committed to continue efforts to support inclusive labour markets, with the exchange of country specific plans or sets of actions, developed as appropriate according to different constitutional circumstances (p3).
- G20 leaders committed to take a broad range of actions to “promote more and better jobs”:
  - Improve business environment and stimulate job creation through pro-growth structural reforms in product and labour markets, including promoting adaptability and efficiency, ensuring adequate labour protection as well as appropriate tax regimes. (p8)
  - Invest in skills, quality education and life-long learning to facilitate mobility and enhance employability. (p8)
  - Foster targeted investments to ensure labour market infrastructure and effective labour activation policies are in place to help people find work. (p8)
  - Improve job quality through improved working conditions, wage bargaining frameworks, national wage-setting systems and access to social protection.
  - Develop country-specific plans or sets of actions on employment. (p8)
- Leaders committed to quality apprenticeship and vocational training programmes. (p8)
- Committed to increase efforts to support inclusive labour markets, better labour market information and effective employment services, which will contribute to higher employment levels along with a sustained decline in unemployment and informal employment. (p8)
- Committed to encourage the private sector, including SMES as one of our most important partners, in fostering inclusive economic growth including for job creation and labour absorption. (p8)
- Committed to develop and strengthen tailored activation strategies for these groups that combine income support for those out of work with measures to improve their employability through job search assistance, hiring subsidies, conditional transfers and training. (p8)

### **2012 G20 Leaders Communique**

- G20 will work collectively to strengthen demand and restore confidence with a view to support growth and foster financial stability in order to create high quality jobs and opportunities for all of our citizens. We have agreed today on a coordinated Los Cabos Growth and Jobs Action Plan to achieve those goals. (p1)

- Quality employment is at the heart of our macroeconomic policies. Jobs with labor rights, social security coverage and decent income contribute to more stable growth, enhance social inclusion and reduce poverty. We therefore endorse the recommendations of our Labor and Employment Ministers to urgently combat unemployment through appropriate labor market measures and fostering the creation of decent work and quality jobs, particularly for youth and other vulnerable groups, who have been severely hit by the economic crisis. (p4)
- G20 reaffirms its commitment to youth to facilitate their access to quality jobs, which will boost their life prospects. (p4)
- Leaders also commit to intensify our efforts to strengthen cooperation in education, skills development and training policies, including internship and on-the-job training, which support a successful school-to-work transition. (p4)
- We recognize the importance of establishing nationally determined social protection floors. We will continue to foster inter-agency and international policy coherence, coordination, cooperation and knowledge sharing to assist low-income countries in capacity building for implementing nationally determined social protection floors. We ask international organizations to identify policy options with low-income countries on how to develop effective sustainable protection floors. (p4)

## Governance

### G20 Leaders' Communique, Brisbane 2014

- **Strengthening Global Institutions:** We reaffirm our commitment in St Petersburg and in this light we are deeply disappointed with the continued delay in progressing the IMF quota and governance reforms agreed in 2010 and the 15<sup>th</sup> General Review of Quotas, including a new quota formula. The implementation of the 2010 reforms remains our highest priority for the IMF and we urge the United States to ratify them. If this does not happen by year-end, we ask the IMF to build on its existing work and stand ready with options for next steps.
- **Building a Stronger, More Resilient Global Economy:** We are taking actions to ensure the fairness of the international tax system and to secure countries' revenue bases. Profits should be taxed where economic activities deriving the profits are performed and where value is created. We welcome the significant progress on the G20/OECD Base Erosion and Profit Shifting (BEPS) Action Plan to modernise international tax rules. We are committed to finalising this work in 2015, including transparency of taxpayer-specific rulings found to constitute harmful tax practices. We welcome progress being made on taxation of patent boxes. To prevent cross-border tax evasion, we endorse the global Common Reporting Standard for the automatic exchange of tax information (AEOI) on a reciprocal basis.
- **Building a Stronger, More Resilient Global Economy:** We endorse the 2015-2016 G20 Anti-Corruption Action Plan that will support growth and resilience. Our actions are building cooperation and networks, including to enhance mutual legal assistance, recovery of the proceeds of corruption and denial of safe have to corrupt officials. We commit to improve the transparency of the public and private sectors, and of beneficial ownership by implementing the G20 High-Level Principles on Beneficial Ownership Transparency.
- **Building a Stronger, More Resilient Global Economy:** We welcome the Financial Stability Board (FSB) proposal as set out in the Annex requiring global systemically important banks to hold additional loss absorbing capacity that would further protect taxpayers if these

banks fail. Progress has been made in delivering the shadow banking framework and we endorse an updated roadmap for further work.

## **G20 Leaders' Declaration, St. Petersburg 2013**

- **International Financial Architecture**
  - Completing the ongoing reforms of IMF governance is indispensable for enhancing the Fund's credibility, legitimacy and effectiveness. For this reason, the ratification of the 2010 IMF Quota and Governance Reform is urgently needed. We continue to support the IMF Executive Board's decision to integrate the process of reaching a final agreement on a new quota formula with the 15<sup>th</sup> General Review of Quotas. We remain committed, together with the whole IMF membership, to agree on the quota formula and complete the 15th General Quota Review by January 2014 as agreed at the Seoul Summit and reiterated in Cannes and Los Cabos. We reaffirm the need to protect the voice and representation of the IMF poorest members as part of this General Review of Quotas.
- **Financial Regulation: Towards a financial system that supports strong, sustainable and balanced economic growth**
  - We are fully committed to tackling systemic risk. We are building more resilient financial institutions, making substantial progress towards ending too-big-to-fail, increasing transparency and market integrity, filling regulatory gaps and addressing the risks from shadow banking. We are promoting continuously functioning financial markets by making derivatives markets safer, strengthening market infrastructure and reforming credit rating agencies.
- **Promoting transparent, continuously functioning financial markets**
  - We encourage further steps to enhance transparency and competition among credit rating agencies and look forward to International Organization of Securities Commissions' (IOSCO) review of its Code of Conduct for credit rating agencies.
- **Intensifying Fight Against Corruption**
  - We warmly welcome the ratification by Saudi Arabia of the United Nations Convention against Corruption (UNCAC.) We will continue to encourage all G20 member-countries to ratify and implement the UNCAC, and encourage engagement with the OECD Working Group on Bribery with a view to explore possible adherence to the OECD Anti-bribery Convention as possible.
  - We reiterate our determination to combat domestic and foreign bribery, as well as solicitation, and endorse the non-binding Guiding Principles on Enforcement of the Foreign Bribery Offence and the Guiding Principles to Combat Solicitation.
  - We will continue to develop and strengthen frameworks to facilitate cooperation among G20 member-countries in the fight against corruption. We have established a G20 network to share information and cooperate in order to deny entry to our countries by corrupt officials and those who corrupt them, in accordance with national laws and regulations. To enhance international collaboration in the investigation and prosecution of corruption offences, as well as in the recovery of proceeds of corruption, we endorse the High-Level Principles on Mutual Legal Assistance.
  - We renew our commitment to ensure the independence of the judiciary, as well as to share best practices and enforce legislation to protect whistleblowers, ensure the effectiveness of anti-corruption authorities free from any undue influence, and promote the integrity of public officials.
  - We also place a high value on implementing and raising awareness regarding effective anti-corruption education programs to build and reinforce a culture of intolerance towards corruption.

- We express support for the FATF's ongoing work in the anti-corruption field. Leveraging anti-money laundering (AML)/countering the financing of terrorism (CFT) measures to fight corruption will remain a significant area of growing cooperation between anti-corruption experts of the G20 and FATF as well as increasing cooperation against tax crimes, addressing the risks posed by tax havens
- We will pay special attention to combating corruption in high-risk sectors. We commend the efforts to fight corruption in organization of sporting, cultural and other major international events and welcome the initiative to develop a Global Alliance for Integrity in Sports. We also commit to promote integrity in buy-and-sell relations between the public and private sectors, including public procurement and privatization of state-owned property. We welcome initiatives aimed at increasing extractive transparency, including voluntary participation in the Extractives Industries Transparency Initiative (EITI) and take note of the progress. We ask the G20 Anti-Corruption Working Group to further follow this issue.
- We recognize that a culture of intolerance towards corruption will only be achieved if we work in partnership with business and civil society. We commit to maintain and build on the enhanced dialogue between the G20 Anti-Corruption Working Group and the B20 and C20, and have taken note of the recommendations of these two groups. In particular, we welcome the business community's initiatives to enhance anti-corruption collective actions and to develop institutional arrangements to promote anti-corruption compliance in the private sector.
- **Addressing Base Erosion and Profit Shifting, Tackling Tax Avoidance, and Promoting Tax Transparency and Automatic Exchange of Information**
  - We fully endorse the ambitious and comprehensive Action Plan – originated in the OECD – aimed at addressing base erosion and profit shifting with mechanism to enrich the Plan as appropriate. We welcome the establishment of the G20/OECD BEPS project and we encourage all interested countries to participate. Profits should be taxed where economic activities deriving the profits are performed and where value is created. In order to minimize BEPS, we call on member countries to examine how our own domestic laws contribute to BEPS and to ensure that international and our own tax rules do not allow or encourage multinational enterprises to reduce overall taxes paid by artificially shifting profits to low-tax jurisdictions.
  - We commend the progress recently achieved in the area of tax transparency and we fully endorse the OECD proposal for a truly global model for multilateral and bilateral automatic exchange of information.
- We welcome the Saint Petersburg Accountability Report on G20 Development Commitments, which sets out the progress achieved since we adopted the 2010 Seoul Multi-Year Action Plan on Development (MYAP.) We commit to improve working practices for more effective outcomes by:
  - Implementing a forward accountability process to improve monitoring and coordination, and ensure greater transparency of our work.

### **G20 Leaders' Declaration, Los Cabos 2012**

- We reaffirm our commitment to implement in full the 2010 Quota and Governance Reform by the agreed date of the 2012 IMF/World Bank Annual Meetings. These reforms are crucial to enhancing the IMF's legitimacy, relevance and effectiveness, and will support efforts to further strengthen Fund surveillance and to ensure that the IMF is adequately resourced to play its systemic role.

- We endorse the Financial Stability Board (FSB) recommendations regarding the framework for development of a global legal entity identifier (LEI) system for parties to financial transactions, with a global governance framework representing the public interest.
- We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies.
- In the tax area, we reiterate our commitment to strengthen transparency and comprehensive exchange of information.
- We welcome the progress made by FATF in identifying and monitoring high-risk jurisdictions with strategic Anti-Money Laundering/Counter-Terrorist Financing (AML/CFT) deficiencies, using AML/CFT tools in the fight against corruption, improving transparency of corporate vehicles and increasing cooperation against tax crimes, addressing the risks posed by tax havens, as well as in increasing the reach and the effectiveness of AML/CFT measures by also considering financial inclusion efforts.
- **Intensifying the fight against corruption**
  - Corruption impedes economic growth, threatens the integrity of markets, undermines fair competition, distorts resource allocation, destroys public trust and undermines the rule of law. We call on all relevant stakeholders to play an active role in fighting corruption.
  - Closing the implementation and enforcement gap remains an important priority, and we continue to make significant progress towards the full implementation of the Seoul G20 Anti-Corruption Action Plan, and the commitments made in the Cannes Monitoring Report. We reiterate our commitment to the ratification and full implementation of the United Nations Convention against Corruption (UNCAC), and to more active engagement with the OECD working group on bribery on a voluntary basis. We welcome continuing engagement from the B20 in the fight against corruption and, in accordance with the Terms of Reference of the review mechanism, will involve the private sector and civil society in the UNCAC review process on a voluntary basis. We endorse today the G20 Anti-Corruption Working Group principles for denial of entry to our countries of corrupt officials, and those who corrupt them, and will continue to develop frameworks for cooperation. We also endorse the Working Group's principles for financial and asset disclosure systems for relevant officials to prevent, identify and appropriately manage conflicts of interest.
  - We commit to enforcing anti-corruption legislation, and we will pursue those who receive and solicit bribes as well as those who pay them in line with our countries' legislation. To help facilitate international cooperation among G20 and non-G20 governments in their investigation and prosecution of corruption, we will publish a guide on Mutual Legal Assistance from G20 countries, as well as information on tracing assets in G20 jurisdictions. We renew our commitment to deny safe haven to the proceeds of corruption and to the recovery and restitution of stolen assets
  - We extend the mandate of the Anti-Corruption Working Group for two years to the end of 2014 and request the Working Group to prepare a comprehensive action plan, as well as a second Working Group Monitoring Report, both to be presented for consideration and adoption by Sherpas by the end of 2012.

## Gender Equality

### G20 Leaders' Communique, Brisbane 2014

- Our actions to increase investment, trade and competition will deliver quality jobs. But we must do more to address unemployment, raise participation and create quality jobs. We agree to the goal of **reducing the gap** in participation rates between men and women in our countries by **25 per cent by 2025**, taking into account national circumstances, to bring more than **100 million women** into the labour force, significantly increase global growth and reduce poverty and inequality.

### **G20 Leaders' Declaration, St. Petersburg 2013**

- We recognize the importance of ensuring that underrepresented and vulnerable groups are given both **incentives and support to find productive and rewarding jobs**. Special attention must be given to those groups facing the greatest barriers to finding or remaining in employment such as youth, **women**, long-term unemployed, low skilled workers, single parents, people with disabilities and older workers. We are committed therefore to develop and strengthen tailored activation strategies for these groups that combine income support for those out of work with measures to improve their employability through job search assistance, work experience, public employment programs, hiring subsidies, conditional transfers and training as well as reduced obstacles for employment as per country's circumstances. These measures should be linked to more general efforts to provide better opportunities to gain formal employment. We call upon our Ministers of Labour and Employment and Ministers of Finance to work together to exchange best practices and to deliver on implementation of this commitment with the support of the ILO, the OECD and the World Bank Group in identifying good practices and effective measures for **more inclusive** labour markets.
- We welcome practical tools to measure financial literacy and evaluate financial education programs, developed by the OECD/International Network for Financial Education (INFE) and the World Bank Group, support their widespread use in countries along with instruments to measure youth financial literacy such as the Programme for International Student Assessment (PISA). We welcome progress reports on barriers for **women and youth in financial inclusion** and education prepared by the OECD/INFE and the World Bank Group and endorse the OECD/INFE policy guidance on addressing **women and girls' needs for financial education**. We endorse the recommendations of the progress report on women and finance, including that the GPF, the OECD and the World Bank Group conduct a stocktaking of promising and successful initiatives to enhance **women's financial inclusion**.
- On promoting development for all:
  - Financial Inclusion: Enhanced coherence with the G20 finance track through the Global Partnership for Financial Inclusion (GPF) to pursue efforts to strengthen financial inclusion including work to further reducing the global average cost of transferring remittances to 5% including through innovative result-based mechanisms, to enhance financial literacy and consumer protection for the poor and to foster access to finance for investment, for SMEs for growth, job creation and poverty reduction; and together with the IFC launching **the Women Finance Hub**.

### **G20 Leaders' Declaration, Los Cabos 2012**

- On Employment and Social Protection: We commit to take concrete actions to overcome the barriers hindering women's full economic and social participation and to expand economic opportunities for women in G20 economies. We also express our firm commitment to advance gender equality in all areas, including skills training, wages and salaries, treatment in the workplace, and responsibilities in care-giving.

- We recognize the need for women and youth to gain access to **financial services** and financial education, ask the GPFi, the OECD/INFE, and the World Bank to identify barriers they may face and call for a progress report to be delivered by the next Summit.