

Background Note

Major outcomes of the G20 Brisbane Summit and priorities of the G20 Turkish Presidency

In December 2014, Turkey took over the G20 Presidency for 2015. The 2015 G20 Summit will be held on 15-16 November in Antalya.

Major outcomes of the 2014 Brisbane Summit

The Turkish Presidency of the G20 will inherit and build upon the 2014 Communiqué and Brisbane Action Plan adopted at the G20 Summit on 15-16 November 2014 in Brisbane, Australia. In his letter to G20 Leaders prior to the Brisbane Summit, the Secretary-General had called on their support for agreements on the future sustainable development agenda and its implementation. Below are some of the major outcomes of the G20 Brisbane Summit:

- Commitment to boost G20 collective growth by at least an additional 2 per cent by 2018;
- Explicit support to the efforts in the United Nations to agree on an ambitious post-2015 development agenda;
- Endorsement of the Global Infrastructure Initiative (GII) and agreement to establish a Global Infrastructure Hub, with a four-year mandate, to support the implementation of the GII;
- Goal of reducing the gap in labour market participation rates between men and women in G20 economies by 25 per cent by 2025;
- Commitment to take strong practical measures to reduce the global average cost of transferring remittances to five per cent to enhance financial inclusion as a priority;
- Endorsement of the 2015-16 G20 Anti-Corruption Action Plan;
- Leaders urged the United States to ratify, by the end of 2014, the IMF governance and quota reforms agreed in 2010. Since it did not happen, the IMF is now mandated to work on alternative options for next steps;
- Commitment to implement all elements of the Bali package and to swiftly define a WTO work programme on the remaining issues of the

Doha Development Agenda to get the negotiations back on track. Separately, the Leaders deliberated on options to enhance the effectiveness of the WTO, as its consensus-driven approach has apparently stalled progress on the international trade agenda;

- Commitment to complete the work on the 2014-2015 OECD Action Plan on [Tax] Base Erosion and Profit Shifting (BEPS);
- Endorsement of the global Common Reporting Standard for the automatic exchange of tax information on a reciprocal basis;
- Provisions for galvanizing support for the United Nations Framework Convention on Climate Change (UNFCCC) and its agreed outcomes:

“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.”

Priorities of the Turkish Presidency

At the first meetings of G20 Finance and Central Bank Deputies (11-12 December 2014) and of G20 Sherpas (15-16 December 2014) held under the Turkish Presidency, the Government outlined its priorities and focus areas. The Turkish Government is willing to make 2015 as *“the year where G20 will focus its efforts on ensuring inclusive growth and prosperity through collective actions”*, which has been formulated as the three “i’s” of the Turkish Presidency: Inclusiveness, Implementation, and Investment for Growth.

- **Inclusiveness** to ensure that (i) the benefits of growth and prosperity are shared by all segments of the society, with particular focus on issues related to SMEs, gender equality and youth; and (ii) challenges facing the low-income developing countries (LIDCs) are raised more vocally by the G20.
- **Implementation** of the many commitments made by the G20 in several areas, notably the growth strategies to achieve the goal of

lifting G20's GDP by at least an additional two per cent by 2018. To that end, the Turkish Presidency will put stronger emphasis on monitoring and accountability.

- **Investment** as a powerful driver of growth. The Turkish Presidency would like to introduce a new narrative to address investment gaps of the member countries via concrete and ambitious investment strategies.

In this context, the Turkish Presidency has set three pillars for the G20 agenda in 2015:

- **Strengthening the Global Recovery and Lifting the Growth Potential**

The Group will continue the discussions on the necessary policies to raise the pace of global growth. It will strive to lift the growth potential of G20 member economies, through increased investment, employment and trade.

- **Enhancing Resilience**

The Group will further enhance resilience against possible future shocks in the global economy. It will build on its previous efforts to (i) strengthen financial regulation and stability; (ii) make the financial architecture more effective and efficient; (iii) promote inclusive international tax cooperation; and (iv) fight against corruption in the public and private sectors. Due to the failure of the US Congress to endorse ratification of IMF quota and governance reforms, IMF was given green light to proceed with other options.

- **Buttressing Sustainability**

The Turkish Presidency is seeking to mobilize political support for the adoption of a transformative post-2015 development agenda and the achievement of a meaningful universal climate agreement later this year, under the leadership of the United Nations. The Group will be working on the issues of development, energy and climate change finance. The central focus will be lifting prosperity across the globe, with a particular emphasis on supporting efforts to eradicate poverty and ensure sustainable development in LIDCs.

The priorities of the Turkish Presidency can contribute to, and be aligned with, the UN priorities for 2015, which will be focused on three global events: Third International Conference on Financing for Development (13-16 July, Addis Ababa), the UN Summit for the adoption of the post-2015 development agenda (25-27 September, New York), and the 21st

Conference of the Parties to the UNFCCC (30 Nov – 11 Dec 2015, Paris). G20 efforts can give strong momentum towards these events which give an opportunity to chart a new era of **sustainable development**.

Outreach efforts

The Turkish Presidency will continue the G20 outreach to various stakeholders both domestically and internationally, including countries, international organizations, civil society representatives, trade unions, research centers, and other NGOs. In this regard, Spain, Azerbaijan, Singapore and the Chairs of ASEAN (Malaysia), African Union and NEPAD have been invited to the G20 meetings in 2015.

Key G20 meetings in 2015

There are two major parallel tracks in the G20 –the Sherpa track and the Finance track– which operate throughout the year. The Turkish Presidency is expected to convene four meetings of each track in the lead up to the Antalya Summit in November 2015. In addition, there will be a series of working group meetings and outreach activities with relevant stakeholders throughout the year.

G20 Chinese Presidency in 2016

As of December 2015, China will take over the G20 Presidency for 2016. While the Turkish Presidency is taking place at a critical juncture for the “adoption” of a transformative post-2015 development agenda, the Chinese Presidency will present an opportunity to ensure that the G20 take the leadership for the “implementation” of the agenda. Starting shortly after the UN Summit on post-2015 and the COP21, the Chinese Presidency will face the challenge and opportunity to galvanize political and financial support among G20 members for the implementation of the UN sustainable development goals and the agreements reached at the COP21.

Considering the synergies between the work of the G20 and the Financing for Development agenda, the outcome of the Addis Ababa Conference may serve as an important reference point for the work of the G20 under the Chinese Presidency. As Secretary-General of the Addis Ababa Conference, Mr. Wu can play a significant role to promote strong linkages between the outcome of the Conference, as well as the UN post-2015 development agenda as a whole, and the work of the G20 under the Chinese Presidency.