ST. PETERSBURG ACTION PLAN

September, 2013

Table of Contents

ST PETERSBURG ACTION PLAN

Strengthening growth and creating jobs is our top priority and we are fully committed to taking decisive actions to return to a job rich, strong, sustainable and balanced growth path.

1. The State of Global Economy

We have taken a number of important policy actions that have helped to contain key tail risks, improve financial market conditions and sustain the recovery. Private demand has strengthened in the **U.S.** and growth has picked up in **Japan** and the **U.K.** There are signs of recovery in the **euro area**. While growth has continued in emerging market economies, it has slowed down in some of them. Global growth prospects for 2013 have been marked down repeatedly over the last year, global rebalancing is incomplete, regional growth disparities remain wide, and unemployment, particularly among youth, remains unacceptably high. Despite our actions, the recovery is too weak, and risks remain tilted to the downside. In the last months financial market volatility has increased.

We consider the main challenges to the global economy to be:

- Weak growth and persistently high unemployment, particularly among youth, and the need for more inclusive growth in many economies;
- Financial market fragmentation in Europe and the decisive implementation of banking union;
- Slower growth in some emerging market economies, reflecting in some cases the effect of volatile capital flows, tighter financial conditions and commodity price volatility, as well as domestic structural challenges;
- Insufficient levels of private investment in many countries, in part due to continuing market uncertainties, as well as internal rigidities;
- High public debt and its sustainability in some countries that need to be addressed while properly supporting the recovery in the near-term, especially in countries with the highest actual and projected debt-to-GDP levels;
- Volatility of capital flows as growth strengthens and there are expectations of eventual monetary policy recalibration in advanced economies;
- An incomplete rebalancing of global demand; and
- Continued uncertainties about fiscal policy deliberations.

To address these challenges and to place the global economy on a stronger, more sustainable and balanced growth path, we have built on our previous actions with new measures as set out in this Action Plan. The Action Plan is designed to boost economic activity and job creation, support the recovery, and address near-term risks to the outlook, while strengthening the foundations for strong, sustainable and balanced growth through ambitious and well-targeted reforms. The Action Plan is informed by the assessment of the economic outlook, and the Accountability Assessment, which describes our progress made toward implementing existing commitments and identifies gaps in our reform agenda. The Action Plan is also based on our commitment setting process, which includes our fiscal strategies, our monetary and exchange rate policy commitments, and a resetting of our structural reform agenda along more concrete and ambitious lines.

Our fundamental belief remains that collective and coordinated actions are the most effective way forward. We confirm the paramount importance of the G20 as a forum for open and engaged dialogue among us and as a means to work together to build a common understanding of complex policy issues and to reach solutions.

2. Supporting the Recovery and Addressing Near-Term Risks

The G-20's immediate focus is on creating the conditions to increase growth and employment with timely actions that build on the signs of a recovery in advanced economies to make it durable to the benefit of the whole global economy:

- The **euro area** commits to strengthen the foundations for economic and monetary union, including through further efforts to strengthen bank balance sheets, reduce financial fragmentation and a more rapid progress toward a banking union. Specifically, the EU will continue to address the strength and quality of EU bank capital and assets; implement the new prudential requirements for banks across the EU; and move forward with a swift adoption and implementation of the building blocks of the banking union, namely a Single Supervisory Mechanism and a Single Resolution Mechanism. The EU will act to deepen the institutional framework of EMU in order to achieve a genuine EMU and improve its functioning.

- Advanced G20 countries agree to maintain a flexible approach in implementing their fiscal strategies to support economic growth and jobs, while remaining committed to sustainable public finances. Implementation will allow for appropriate fiscal policy adjustments in the near term, where needed, such as by allowing the automatic stabilizers to operate or by calibrating the pace and composition of fiscal consolidation to economic conditions and fiscal space.

- Some countries have put forward further targeted measures and investments to support growth by repurposing spending or through activities that could crowd-in private investment, including:

  - The **U.K.** is reprioritising savings from current expenditure towards capital spending, specifically £5.5 billion of additional investment in infrastructure and support for businesses in the short term. The U.K. has also extended the Funding for Lending Scheme (FLS) that provides incentives to banks and building societies to boost their lending to the real economy, including strengthening incentives to lend to small and medium-sized enterprises (SMEs).

- **Italy** is engaged to increase liquidity for businesses and in particular for SMEs by extending the loan guarantee program, by providing financial assistance to purchase capital goods and by opening the bond market to unlisted companies within the next twelve months. In addition, Italy will work towards paying out the full value of arrears in outstanding commercial credits to domestic businesses by the end of 2014.
- The **EU** will use the agreed increase of the European Investment Bank's (EIB) capital over the 2013-2015 period to foster investment in innovation and skills, facilitate SMEs access to finance and support the development of strategic infrastructures.
- **Brazil** will auction 6,900 km of roads, in September 2013, with PPP investments estimated at around R$ 52,2 billion (US$ 25 billion).

- Facing increased financial volatility, emerging markets agree to take the necessary actions to support growth and maintain stability, including efforts to improve fundamentals, increase resilience to external shocks and strengthen financial systems.

- Monetary policy will continue to be directed towards domestic price stability and supporting the economic recovery according to the respective mandates of central banks. We recognize the support that has been provided to the global economy in recent years from accommodative monetary policies, including unconventional monetary policies. We remain mindful of the risks and unintended negative side effects of extended periods of monetary easing. We recognize that strengthened and sustained growth will be accompanied by an eventual transition toward the normalization of monetary policies. Our central banks have committed that future changes to monetary policy settings will continue to be carefully calibrated and clearly communicated.

    - The **Federal Reserve** intends to continue its asset purchase program and employ its other policy tools as appropriate until the outlook for the labor market has improved substantially in a context of price stability. In determining the monthly pace of asset purchases, the FOMC will take into account the improvement in the outlook for the labor market and the extent of progress toward its objectives of maximum employment and 2 percent inflation since it began the asset purchase program; if the U.S. economy develops as the FOMC expects, the pace of purchases could be scaled back beginning later this year. The FOMC anticipates that its current target range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6½ percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the 2 percent longer-run goal, and longer-term inflation expectations continue to be well anchored.

- In the **U.K.**, the Bank of England’s Monetary Policy Committee has provided some explicit guidance that it intends at a minimum to maintain the present highly stimulative stance of monetary policy until economic slack has been substantially reduced, provided this does not entail material risks to price stability or financial stability.
- The **Bank of Japan** introduced ‘quantitative and qualitative monetary easing’ in April of this year to achieve the price stability target of 2 per cent in terms of the year-on-year rate of change in the consumer price index at the earliest possible time, with a time horizon of about two years. Under this policy, the Bank will double the monetary base and the amounts outstanding of JGBs as well as ETFs in two years, and more than double the average remaining maturity of JGB purchases.
- The **ECB**’s Governing Council expects the key euro area interest rates to remain at present or lower levels for an extended period of time. This expectation is based on the overall subdued outlook for inflation extending into the medium term, given the broad-based weakness in the real economy and subdued monetary dynamics. In addition, the ECB continues to conduct its main refinancing operations (MROs) as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the 6th maintenance period of 2014 on 8 July 2014. This procedure will also remain in use for the Eurosystem’s special-term refinancing operations with a maturity of one maintenance period, which will continue to be conducted for as long as needed, and at least until the end of the second quarter of 2014.
- In order to reduce uncertainty and increase transparency in the foreign exchange market, as well as to offer hedge and liquidity to the local market, the **Central Bank of Brazil** has committed to a program of foreign exchange swap auctions and credit lines totaling an amount equivalent in Reals to at least US$ 54.5 billion until the end of the year.

- We reiterate that excess volatility of financial flows and disorderly movements in exchange rates can have adverse implications for economic and financial stability, as observed recently in some emerging markets. Generally stronger policy frameworks in these countries allow them to better deal with these challenges. Sound macroeconomic policies, structural reforms and strong prudential frameworks will help address an increase in volatility. We will continue to monitor financial market conditions carefully.

- We commit to cooperate to ensure that policies implemented to support domestic growth also support global growth and financial stability and to manage their spillovers on other countries.

- We reiterate our commitments to move more rapidly toward more market-determined exchange rate systems and exchange rate flexibility to reflect underlying fundamentals, and avoid persistent exchange rate misalignments. We will refrain from competitive devaluation and will not target our exchange rates for competitive purposes.

- **Saudi Arabia** reaffirms its commitment to mobilize its existing spare capacity, as necessary, to promote stability in the global oil market in line with its systemic role and in support of global economic growth and development.

3. Strengthening the Foundations for Strong, Sustainable and Balanced Growth

We are committed to strengthening the foundations for long-term growth through implementing ambitious and targeted reforms designed to ensure fiscal sustainability, boost investment, increase productivity and labor force participation, and address internal and external imbalances.

3.1 Enhancing Fiscal Sustainability

Achieving a stronger and sustainable recovery, while ensuring fiscal sustainability in advanced economies remains critical. All advanced economies have developed credible and country-specific medium term fiscal strategies to better anchor expectations. These strategies reflect individual country circumstances and will be implemented flexibly to take into account near term economic conditions, so as to support economic growth and job creation, while putting debt as a share of GDP on a sustainable path (**Annex 1**).

As agreed, all advanced economies have put forth strategies that are geared toward maintaining or lowering the debt-to-GDP ratio over the medium term. **Canada**, **France**, **Germany**, **Italy**, **Korea**, and **Spain** have explicitly committed to reduce debt as a share of GDP through country-specific targets for the debt-to-GDP ratio beyond 2016. The **U.K.** commits to set a debt target once the exceptional rise in debt has been addressed. Given its low debt, **Australia** commits to maintaining fiscal sustainability over the medium term. **Japan** will seek to steadily reduce the public debt-to-GDP ratio after achieving a primary surplus by fiscal year 2020. In the **U.S.**, the President's budget projects that federal debt held by the public will be on a downward path over the next decade.

A number of emerging market economies have also laid out key elements of their strategies to promote fiscal sustainability (**Annex 2**).

These medium term strategies will support confidence and sustained growth and improve the resilience of our economies and public finances to shocks. They will also help to ensure that countries are able to address significant fiscal challenges in coming years (including age-related expenses) and provide an anchor that will help build fiscal space and give countries more room for discretionary actions and/or allowing automatic stabilizers to be fully operational, as necessary. Taken together, these strategies demonstrate a meaningful strengthening of the G20's commitment to fiscal sustainability, achieved in the context of supporting jobs and growth.

3.2 Structural Reforms

Recognizing the need to push ahead more urgently with important structural reforms, we have reset our reform agenda along more relevant, concrete and well-targeted lines. Members have committed to a wide range of reforms to strengthen the foundations for strong, sustainable and balanced growth over the long term by boosting investment, addressing fundamental weaknesses, enhancing productivity and competitiveness, increasing labour force participation, improving financial stability and credit access, and addressing internal and external imbalances. These reforms are key to achieving a lasting improvement in potential growth, job creation and rebalancing demand.

Stronger Growth

Reforms to promote investment can lift potential growth, create jobs and contribute to needed global rebalancing.

- **Argentina** will channel additional social and institutional savings to infrastructure and productive projects, as well as for the reduction of the housing credit gap, by means of new investment financing programs such as the Pro.Cre.Ar and the "*inciso k*".
- **Brazil** will support with tax incentives and innovative financing initiatives the R153 billion (USD 71 billion) Logistics Investment Program, within a time horizon of 5 years, to tackle bottlenecks, increase competitiveness, create jobs and promote growth through Public Private Partnerships.
- **Canada** commits to $70 billion in new and existing infrastructure funding through the Building Canada plan, and for First Nations and federal infrastructure over the next 10 years.
- **China** will accelerate the development of the services sector, and raise its value-added contribution to GDP by 4 percentage points by 2015, and increase spending on R&D to 2.2% of GDP.
- **France** will implement as planned by January 2014 an increase of the Competitiveness and Employment Tax Credit, aimed at reducing labour costs. France will also launch a second phase of the Invest for the Future Program, and will continue to improve financing conditions for firms, in particular for SMEs, through a better orientation of savings.
- **India** commits to continue with its ambitious infrastructure programme, including the Delhi-Mumbai Industrial corridor connecting the national capital and the commercial

capital with high speed rail and road links entailing nearly $100 billion in investment. In addition, two new major ports will be established and a new outer harbour will be developed in an existing port through PPP starting 2013-14.

- **Indonesia** will allocate US$ 18 billion in 2013 in capital spending, including infrastructure investment, to improve national and regional connectivity.
- **Italy** commits to improve the business environment and by the end of this year will launch a major program of reforms called 'Destination Italy' to attract and assist foreign investments, aimed at implementing the related measures within nine months.
- **Japan** will establish 'National Strategic Special Zones' that aim to improve the Japanese business environment with measures including bold regulatory reforms to attract investment from abroad, thereby targeting to double the stock of inward FDI to 35 trillion yen by 2020 from 2012 levels together with other measures.
- **Korea** will promote venture businesses by enhancing tax incentives, providing financial support and creating funds, and ease regulations that hamper corporate investment.
- **Mexico** has proposed important reforms to allow private participation in the energy sector that aim to attract new investment, promote competition and enhance efficiency in the energy supply chain.
- **Russia** commits to improving the business environment by streamlining regulation and easing administrative burdens, which in combination with an increase of financing for infrastructure projects aims to achieve a higher investment to GDP ratio (25% of GDP by 2015 and 27% of GDP by 2018).
- **Saudi Arabia** is further improving public infrastructure for transportation starting from 2014. Saudi Arabia also commits to expand housing stock, increase access to housing finance, and provide greater access to affordable housing.
- **South Africa** will take steps to resolve the energy constraint by starting the process to build a third coal-fired power plant and finalising the process of authorising shale gas exploration in a responsible and environmentally friendly manner. South Africa plans to improve the investment environment through streamlining the procedure for obtaining environmental impact assessments for water and mining projects.
- **Spain** is taking measures to foster entrepreneurship, including legal provisions that facilitate the entrance of SMEs, reduce the red tape as well as measures to improve internationalization financing and far reaching fiscal improvements directed to SMEs (such as VAT according to cash, not accrual).
- The **U.K.** will increase its capital spending by £3 billion per annum from 2015-16 onwards, funded by further reductions to current spending.
- The **U.S.** will improve infrastructure, both through enhanced public investment and through greater encouragement of private investment in infrastructure assets, by

reducing infrastructure permitting timelines and the newly expanded TIFIA loan and loan guarantee program.

As an important prerequisite for strong growth, countries have also committed to measures designed to enhance productivity and competition.

- **China** will accelerate the pilot project to replace its business tax with a VAT, which reduced over 40 billion yuan of tax as part of a 300 billion total structural tax cut in 2012. This project was extended to other sectors in August of this year.
- The **EU** will further integrate its Single Market by setting out specific actions to boost European competitiveness and to unlock economic growth and jobs.
- **France** commits to take measures by the end of 2013 to improve the efficiency of its housing, transportation and energy markets.
- **Germany** will increase competition as per the recently implemented legislation to address merger control to prevent the abuse of market dominance and increase consumer protection. Productivity and innovation will be fostered by the further implementation of the Germany "High-Tech Strategy".
- **Italy** will further cut red tape for businesses and improve the rule of law and the functioning of administrative and civil justice and commits to further pursue the path of liberalization by the next Summit.
- **Mexico** approved constitutional reforms in competition and telecommunications in June, creating a regulatory framework with specialized technical commissions and tribunals. The reforms include significant opening to foreign investment in telecommunications, radio and TV, and new mandated access regulation in network industries.
- **Russia** commits to simplify its licensing procedures and expand the list of business activities that do not require obtaining permission from 36 to 50 by 2018.
- **Spain** will establish the basic legal framework for market unity on economic regulation across regions by the end of this year. The proposed bill on Guaranteeing Market Unity is expected to add 1.5 percentage points to GDP over the next 10 years once implemented.
- The **U.K.** will take action to reduce the burden on businesses by accelerating the reduction in the corporation tax to 20% by 2015 and support small businesses through an annual Employment Allowance of up to £2,000 from April 2014.

All members remain committed to open trade and investment, expanding markets and resisting protectionism in all its forms, which are necessary conditions for stronger, sustainable and balanced global growth.

Sustainable Growth

Reforms aimed at encouraging labour force participation and human capital development to reduce long-term structural unemployment and increase employment, while reducing the size of the informal economy, can have significant impacts on sustaining economic activity.

- **Australia** will provide A$14.3 billion in additional funding over seven years from 2012-13 to move to full implementation of a national disability insurance scheme by 1 July 2019, and significant additional school funding will be provided over the next four years to strengthen education.
- **Brazil** will increase labor productivity nationwide through scholarship programs for undergraduate students, both domestically and abroad (101,000 students and researchers to attend high level foreign universities by 2015 and US$3.3 billion in scholarships in 2013), and by means of the establishment of new institutions of higher education (4 new public universities by 2018 and 208 new technical and vocational training centers by the end of 2014).
- **Canada** will provide funding for businesses to train those who are unemployed or underemployed through the Canada Job Grant. When fully implemented in 2017-18, approximately 130,000 people will have access to training each year.
- **China** will continue to enhance the social safety net, and promote the reform and opening-up of the capital market and money market.
- The **EU** will support youth employment, notably through the implementation of the "Youth Employment Initiative" to be fully operational by January 2014, which would support young people not in education, employment or training in the Union's regions with a youth unemployment rate in 2012 at above 25% by integrating them into the labour market.
- **France** will follow up on the implementation of the labour market reform (National Multi-Sector Agreement on Job Security) and step up the creation of "jobs for the future" and "generation contracts" to improve the employability of young and senior workers. France will ensure its pension system's sustainability with a combination of short term measures including postponed indexation and increased revenues, and of medium/long-term measures through extending the contribution period which will result in a continued increase in the average effective retirement age.
- **Germany** will continue to implement its "Skilled Workers Strategy" to promote the availability of highly qualified workers through its immigration policy.
- **India** has set a target that 50 million people will acquire necessary skills by 2017, including 9 million youth in 2013-14. In addition, the National Skill Development Corporation will set the curriculum and standards for training in different skills and

provides monetary incentives for youths to acquire their skill certification for which budget provision of about US$1 billion is made for 2013-14.

- **Indonesia** is strengthening and expanding the poverty reduction program with a goal of reducing the national poverty level from 10.5% (2012) to around 9.5% by 2013 and taking steps to reduce the informal economy by introducing new tax measures for eligible small and medium enterprises and increasing access to formal financial channels. It has also cut inefficient energy subsidies.
- **Italy** will take additional steps by the next Summit to reduce the tax wedge, as well as to strengthen the labour market institutions and implement the European "Youth Guarantee" by reforming public employment services and active labour market policies.
- **Japan** will implement labour reform measures, such as increasing the capacities of childcare services, to raise the employment rate of women (age 25-44) to 73% by 2020.
- **Korea** will enhance labour participation for women by enhancing childcare support and for youth by launching an apprenticeship system and providing incentives for SMEs to hire more young persons and increase the employment rate. This is part of an overall strategy to increase the employment rate from 64% to 70% by 2017.
- **Mexico** has approved a labour reform bill, which will improve labor flexibility and efficiency, such as temporal hiring, hourly wages, and union transparency.
- **South Africa** will build two new public universities, starting in 2013.
- **Turkey** aims to increase the participation rate of women in the workforce as well as strengthening employment prospects for those on social assistance.
- The **U.S.** will enhance the growth potential of the economy and continue to make progress on the recovery of the labor market, in particular for the long-term unemployed, by investing in the training and skills of U.S. workers.
- The **U.K** will ensure a sustainable welfare system and that work always pays, through implementation of the Universal Credit and the Work Programme, while supporting parents who want to get back into work through a new Tax-Free Childcare Scheme.

All G20 members are fully committed to the timely implementation of financial market reforms agreed in the past. Some members have proposed additional reforms to increase the resilience of national financial systems and reduce the risk of future financial crises.

- **Brazil** has issued regulation on payments arrangements and payments institutions that make up the Brazilian Payments System SPB. Thus creating a legal framework that regulates mobile banking payments.
- **France** will implement the *Banking Activity Separation and Regulation Act* which provides for all of the activities where banks speculate for their own account to be put into a separate subsidiary by establishing new bank resolution rules and institutes

preventive risk management at the level of each bank and for the financial system as a whole.

- **Germany** will implement the bank separation act, which requires banks to draw up recovery and resolution plans to be implemented in the event of a severe crisis. Also, if certain thresholds are exceeded, banks will no longer be allowed to combine deposit-related activities and proprietary trading, but will have to spin off the latter into a company that is legally, economically and organizationally separate.
- The **European Union** is enacting and implementing a comprehensive programme of financial reforms for all its 28 countries, covering inter alia bank capital, structure and resolution, insurance, derivatives trading and market infrastructures, and is setting up single supervision and resolution mechanisms within a banking union comprising initially its Member States sharing the euro as their common currency.
- **Japan** will implement the recently passed amendment of the *Deposit Insurance Act* which provides for the framework for the resolution regime of financial institutions.
- **Korea** will enhance transparency and accountability of the governance of financial institutions, while being in the process of enacting the Act on the Governance of Financial Firms, and strengthen protection measures for financial consumers especially for vulnerable groups.
- **Mexico** is in the process of approving a financial reform bill that aims to increase credit availability, reduce financial costs and foster competition while promoting the stability of the financial system.
- **Russia** will strengthen financial literacy and financial consumer protection by increasing the availability of dispute resolution, redress mechanisms, information disclosure and the number of sources of information available to financial consumers [by 25% in the period 2013-16].
- **Saudi Arabia** will implement a new financial Consumer Protection framework during the next three years.
- **South Africa** will centralize the prudential supervision of financial institutions, enhance protection measures for financial consumers in the period 2014-2015 and expand the scope of regulation to include credit rating agencies, OTC derivatives and private pools of capital by the end of 2013.
- **Turkey** will continue to strengthen its financial system through better monitoring as well as improving financial literacy and enhancing the infrastructure for new financial products within the context of Istanbul Finance Center Project.
- The **U.K.** is undertaking reform to create a more resilient banking sector based on the recommendations of the Independent Commission on Banking. The UK is also

implementing plans to overhaul tripartite system of financial regulation, including creating new macro and micro prudential regulators.

- The **U.S.** will continue to implement further reforms to: reduce leverage in the banking system; ensure large financial institutions retain enough bail-in able debt to facilitate orderly resolution; reduce risks emanating from proprietary trading and the shadow banking sector, including money market funds; finalize heightened prudential standards for banks and designated nonbanks, and capital and margin rules for derivatives; and address vulnerabilities in short-term wholesale funding markets.

Balanced Growth

We are determined to achieve more progress toward broad-based rebalancing of global demand. While global current account imbalances have declined, reflecting in part important reforms in a number of countries, a substantial part of this progress has occurred due to demand compression. In order to ensure a durable improvement as global growth strengthens, we are determined to undertake further policy adjustments toward rebalancing global demand between surplus and deficit countries, as well as internal rebalancing. In this respect, it is essential to achieve stronger domestic demand growth in large surplus economies, increased savings and enhanced competitiveness in deficit economies and more flexible exchange rates. We are committed to actions in all these areas and will regularly assess progress.

- **Countries** with large fiscal deficits have, and will continue to improve their fiscal positions, thereby raising national savings;
- **China** commits to continue to transform its economic development pattern, promote economic restructuring and boost domestic demand.
- In **Germany**, with a robust growth in wages and consumption amid the favorable labor market conditions, domestic demand is picking up. The most recent increase in business investment also points to this direction. To further strengthen confidence and domestic demand, in particular business investment with its high import content, Germany will actively support the implementation of credible reforms in the euro zone, sound public budgets and continued reforms to promote potential growth.
- The **EU** will continue its efforts on economic rebalancing in the euro area which has made substantial progress over the past two years. Next year will mark a third annual cycle of implementation of the EU Macroeconomic Imbalances Procedure (MIP), starting with an overall assessment in November 2013. This will be followed by countries' in-depth reviews and country-specific recommendations in Spring 2014 for countries under the MIP, building on the policy commitments made in 2013.The European Commission will closely monitor the implementation of these policy recommendations. By end 2014, the Commission will undertake an overall assessment of the application of the MIP and propose amendments if necessary.

- **Turkey** will implement policies to increase domestic savings rates to 19% by 2018 and channel them into productive investments. As well, Turkey will continue to reduce its energy import dependency by increasing domestic energy sources and improving efficiencies in consumption.
- The **United States** is pursuing a wide range of policies that will strengthen its external accounts, including by reducing its budget deficit and encouraging household saving; by expanding U.S. competitiveness in the manufacturing sector and expanding training and vocational education in the context of the National Export Initiative; and by maintaining an enabling investment climate for domestic energy production, including both clean energy and unconventional oil and gas.

Details on country-specific reform commitments in all areas described above are attached (**Annex 3**). Going forward, we will continue our work to strengthen the structural reform agenda.

This Action Plan sets forth our reforms for achieving strong, sustainable and balanced growth. Further, our Accountability Assessment describes the progress we have made on past commitments in (**Annex 4**). We will identify the remaining key obstacles to be addressed and reforms needed to achieve stronger, more sustainable and balanced growth in our economies. We ask our Finance Ministers to develop further the comprehensive growth strategies for presentation to the Brisbane Summit.