

MEDIA RELEASE

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G20 Brisbane outcomes – good for global growth

Australia's Ambassador to the Lao PDR said developed and developing countries alike stood to benefit from the measures agreed at the weekend's G20 Summit in Brisbane.

Leaders at the 15-16 November G20 Summit tabled a range of domestic economic reforms designed to lift GDP across the G20 economies by at least 2.1 per cent by 2018.

According to OECD-IMF research, these commitments, if implemented fully, will add more than US\$2 trillion to the global economy, and create millions of jobs.

The G20 leaders, whose members represent 85 per cent of global GDP, agreed to a package of reforms that will raise investment, increase trade and competition, and help generate employment.

"There was a strong commitment in Brisbane from G20 countries to work in partnership to lift growth, increase economic resilience and strengthen global institutions," Ambassador Williams said.

He said the desire among G20 leaders to work together was best expressed by China's Premier Xi Jinping, who told the forum "if you walk fast, you walk alone; if we walk together, we walk far".

"The measures outlined in the Brisbane Action Plan, on growth, energy, infrastructure, financial regulation and tax reform, will provide a welcome boost to the global economy," Williams said.

The Summit, chaired by Australia's Prime Minister Tony Abbott, was attended by 4,000 delegates and 3,000 media representatives.

G20 leaders agreed to do more to address unemployment, raise participation and create quality jobs. A goal was set to reduce the gap between male and female workforce participation rates by 25 per cent by 2025, which would bring more than 100 million women into the labour force.

G20 leaders also agreed that strengthening the resilience of the global economy, and the stability of the financial system, were crucial to sustaining growth and development.

They acknowledged that key aspects of the response to the financial crisis had been delivered, but critical work remained to build a stronger, more resilient financial system.

The G20 leaders agreed to reforms to strengthen financial regulation, and to combat tax avoidance by updating global tax rules to ensure companies pay tax where they earn their profits.

Ambassador Williams said that for the first time at the G20 Summit, leaders made collaboration on energy a priority, and agreed that strong and resilient energy markets are critical to economic growth.

“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,” Williams said.

The G20 leaders also noted their deep concern with the humanitarian and economic impact of the Ebola outbreak, and supported the urgent coordinated international response to the crisis.

Turkey will assume the G20 presidency in 2015, followed by China in 2016.

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