

MEDIA RELEASE
Treasurer Joe Hockey, G20 Finance Ministers
and Central Bank Governors Meeting

Meeting of G20 Finance Ministers and Central Bank Governors
Washington DC, October 10, 2014

We have just completed the final working session of G20 Finance Ministers and Central Bank Governors under Australia's Presidency.

We have spoken a lot about economic challenges. While some key economies are recovering, others face renewed weakness.

But we have emerged with optimism. We are determined to achieve outcomes that will strengthen the recovery as we head to the Brisbane Leaders' summit in November.

Our new growth strategies will deliver a 1.8 per cent increase in global GDP over five years. This will mean \$2 trillion to the world economy and millions of new jobs.

We will not stop there. We will continue to work hard to achieve the 2 per cent goal that was set in Sydney.

But our economic growth commitments will be meaningless if we do not translate them into outcomes. We will hold each other to account by monitoring our implementation and carrying out peer reviews.

The IMF, OECD and other international organisations will provide important input into this process. This accountability framework will be central to delivering our growth agenda.

Infrastructure investment is also critical to our plan. We have agreed to a Global Infrastructure Initiative, comprising a multi-year set of actions to increase the quality and quantity of infrastructure across the G20 and beyond.

We made good progress in developing a new Global Infrastructure Hub to support that Initiative. We have resolved to finalise its structure by the Leaders' summit in November.

We have also agreed on measures to stabilise the global financial system and ensure integrity in the international tax system.

Our work does not stop here in Washington. Nor does it stop in Brisbane. This is a multi-year agenda that will carry through to the Turkish Presidency and beyond.

Seamless continuity in delivering action to back our words is essential for the G20.

Today we heard from Deputy Prime Minister Ali Babacan on Turkey's plans for its Presidency in 2015. We are heartened by his strong focus on implementing existing commitments. I want to assure my Turkish colleagues that Australia will support them in their efforts to deliver this agenda. Indeed, I am sure the whole G20 will support the future president.

I have been impressed and heartened by the progress we have made this year and we are well-equipped to take on whatever economic challenges the G20 and the global economy may face in the future.

So today, we leave this meeting with a sense of optimism that our actions will help strengthen the global economy.