

# FACT SHEET: The 2015 G-20 Summit in Antalya, Turkey

The G-20 is the world's premier forum for economic policy cooperation, where Leaders representing economies that account for about 85 percent of global economic output assemble to promote strong, sustainable and balanced growth and to address urgent global economic challenges. At this year's Summit in Antalya, Leaders committed to undertake a number of concrete actions to strengthen the global economy, make global growth more inclusive, enhance the resilience of the international financial system, mobilize investment to raise long-term growth, and implement previous commitments on economic reform and labor markets.

## **Bolstering Counterterrorism Efforts**

G-20 Leaders condemned terrorist attacks in Paris and in Ankara as well as Lebanon and elsewhere around the world. They reaffirmed their solidarity and resolve in the fight against the scourge of terrorism facing their countries, as well as others. Today's global terrorism landscape is complex, with core al-Qa'ida at its weakest point in over a decade, yet al-Qa'ida affiliates and ISIL remain a serious threat. Leaders resolved to work together to prevent terrorist acts. Leaders agreed to build on areas of longstanding international counterterrorism cooperation by combatting radicalization and recruitment, hampering terrorist movements, countering terrorist propaganda, and preventing the financing of terrorism. Leaders resolved to address the growing flows of foreign terrorist fighters and to proactively prevent violent extremism. The United States will continue to show resolve in confronting terrorist groups wherever they are located, whether this be through the application of continued counterterrorism pressure on core al-Qa'ida and al-Qa'ida affiliates; by leading the way in a 65-member coalition to confront ISIL; or by developing and backing programs that seek to address the root causes of terrorism and radicalization.

## **Promoting International Norms of Responsible State Behavior in Cyberspace**

Building on President Obama and President Xi's historic agreement on state activity in cyberspace during President Xi's State Visit to Washington, D.C. in September 2015, G-20 Leaders acknowledged the risk of cyber threats to the collective ability to use the Internet to bolster economic growth and development. Leaders affirmed that international law applies to state conduct in cyberspace and committed that all states should abide by norms of responsible state behavior in cyberspace, and affirmed that no country should conduct or support cyber-enabled theft of intellectual property with the intent of providing competitive advantages to companies or commercial sectors.

## **Achieving Strong, Sustainable, and Balanced Global Economic Growth**

The United States remains a key source of strength in the global economy. U.S. businesses have added 13.5 million jobs over the last 68 months, fueling the longest streak of private-sector job growth on record and driving our unemployment rate down to 5 percent. Since 2009, the budget deficit is down by nearly three-fourths, American households and businesses have reduced their debt and resumed spending and investing, helping to power the global economy.

While the United States is experiencing a solid and sustained expansion, G-20 Leaders recognized that global economic growth is uneven and is falling short of expectations. In Antalya, G-20 Leaders committed to undertake a number of concrete steps to boost growth and job creation.

- **Pursuing Constructive Fiscal Policies:** Leaders reiterated their commitment to implement fiscal policies flexibly to take into account near-term economic conditions, so as to support growth and job creation. The bipartisan budget agreement President Obama signed into law earlier this month will help the United States avoid the sort of damaging budget cuts and overly stringent austerity that have unfortunately become too common in the global economy over the past several years.
- **Implementing National Growth Strategies:** At last year's G-20 Summit in Brisbane, G-20 leaders put forward national growth strategies to lift G-20 output by an additional 2 percent by 2018. Over the past year, commitments

representing one-third of that collective growth ambition have been implemented. Leaders committed to expedite implementation of the remaining commitments, to continue the robust monitoring framework developed this year, and to update growth strategies to take account of ongoing economic developments.

- **Promoting Investment to Foster Long-Term Growth:** G-20 members produced ambitious country-specific investment strategies, which bring together concrete policy actions and commitments to improve the investment ecosystem, foster efficient and quality infrastructure, and support dynamism among small- and medium-sized enterprises (SMEs). The G-20 also developed guidelines on best practices for public-private partnerships. These efforts build on steps taken by the Obama Administration to increase both public and private investment, including an ambitious proposal to increase Federal highway and transit investments by 40 percent and a government-wide program to encourage public-private collaboration on infrastructure and foster private investment in areas like transportation and water infrastructure

## **Making Global Growth More Inclusive**

In Antalya, G-20 Leaders acknowledged that rising inequality not only poses risks to social cohesion, but can also hinder economic growth and employment. Inclusive growth is not just the right thing to do – it is in the G-20’s economic best interests. In a world where demand is persistently weak, it is critical to lift wages and put more money in the pockets of middle-class households so they can spend and drive growth. And when overall potential growth is slowing, it is also essential to invest in education and training, so that all of our citizens – especially youth, which has been a focus of the Turkish G-20 Presidency – have the opportunity to realize their full individual potential.

- **Expanding Economic Opportunity:** Leaders endorsed an ambitious set of recommendations to create quality jobs, invest in skills, and reduce inequality. To make growth more inclusive and address inequality it will be necessary to ensure greater access to quality training and education; strengthen labor market institutions such as the minimum wage and collective bargaining; improve labor market opportunities and outcomes for vulnerable groups; enhance job quality and workplace safety; and provide adequate social protection and support to the unemployed. G-20 Leaders committed to

further develop employment plans to strengthen action in support of inclusive growth. To support shared prosperity, the United States has expanded access to quality skills training under the new Workforce Innovation and Opportunity Act (WIOA) and taken steps to lift the minimum wage for government contractors, expand eligibility for overtime pay, and strengthen labor law enforcement. President Obama will continue to support greater worker voice and the bill in Congress to increase in the federal minimum wage to \$12.00 per hour by 2020.

- **Addressing Youth Unemployment:** In order to tackle one of the most pernicious challenges to economic opportunity worldwide, G-20 Leaders committed to reduce the share of young people not in employment, training, or education in their respective countries by 15 percent by 2025. The United States intends to continue to take ambitious steps in line with this goal, including making college more affordable and aligned with the skills demanded by employers; increasing apprenticeships; encouraging new, innovative models to train and place youth into 21st century jobs in the technology sector; promoting summer jobs; pursuing an expansion of the Earned Income Tax Credit; and addressing persistent opportunity gaps through the *My Brother's Keeper*
- **Boosting Female Labor Force Participation:** In Antalya, Leaders reviewed progress toward their goal of reducing the gap between the share of men and women in the workforce by 25 percent by 2025. Leaders reiterated their commitment to achieving this goal, which would bring an estimated 100 million women into the formal workforce worldwide. The United States has taken important steps to address the gender wage gap, reduce occupational segregation, and better prepare women for employment in high-wage sectors. President Obama remains committed to expanding affordable child care and tax credits for working families, as well supporting a federal paid family leave system and expansion of paid-leave programs at the state level.

## **Addressing the Global Refugee Crisis**

In Antalya, Leaders acknowledged the historic numbers of refugees around the world, and committed to strengthen support for all efforts to provide protection and assistance and to find durable solutions. Leaders called upon all states to contribute to responding to this crisis, through refugee resettlement, other forms

of humanitarian admission, humanitarian aid and efforts to ensure that refugees can access services, education and livelihood opportunities. Leaders underlined the need to address the root causes of displacement, including through finding political solutions to the conflicts that adversely affect many regions of the world. President Obama called on all countries to work closely with- and to scale up- their assistance to international organizations in order to enhance their capabilities, and urged the private sector, civil society and individuals to also join in these efforts.

As the world's largest humanitarian donor, the U.S. Government has provided \$6.5 billion in life-saving food, healthcare, water, and shelter this year. This assistance supports refugees and other displaced persons, the communities that host them, and other vulnerable groups affected by conflict, natural disasters and food insecurity. Additionally, the United States has committed to increasing the number of refugees resettled in the United States, including more Syrians.

### **Promoting High-Standard Trade and Investment**

Leaders reiterated their commitment to a strong and effective multilateral trading system and committed to work toward a successful World Trade Organization Nairobi Ministerial Meeting in December 2015. They committed to increase efforts to implement the Bali Package, including prompt ratification and implementation of the Trade Facilitation Agreement, which will eliminate red tape and bureaucratic delay for merchandise shipped around the world, unlocking potentially hundreds of billions of dollars in global economic value once it enters into force. At the G-20, President Obama had the opportunity to brief G-20 leaders on the recently-concluded Trans-Pacific Partnership (TPP) and our ongoing negotiations of the Transatlantic Trade and Investment Partnership (T-TIP).

### **Strengthening the Global Financial System**

When G-20 Leaders met for the first times in 2008 and 2009 in the midst of the global financial crisis, cross-border coordination in financial regulation and supervision had just proven woefully inadequate. Building a stronger, safer, more resilient international financial system has been one of the most important elements of the G-20's agenda. This year, the G-20 took several important steps forward, including the development of two key international standards designed to address "Too Big to Fail" around the world. First, Leaders endorsed

the Financial Stability Board's standard for total loss-absorbing capacity of global systemically important banks so that these banks can be wound down without damaging the broader economy or making taxpayers foot the bill.

Second, Leaders also welcomed a first version of a higher loss absorbency standard for global systemically important insurers.

Leaders also committed to making further progress in finalizing the remaining post-crisis reforms, particularly for over-the-counter derivatives. G-20 Leaders also reiterated their commitment to ongoing robust monitoring of new risks and vulnerabilities in the financial system and agreed to propose enhanced monitoring and oversight, as needed, appropriate to the systemic risks posed. In the United States, the Obama Administration established a comprehensive framework to reduce derivatives' ability to disrupt the financial system: standardized derivatives are required to be centrally cleared and traded on exchanges or transparent trading platforms with appropriate margining, increasing transparency and reducing risk. Dealers, other major swap participants, hedge funds, and other private funds must keep records and report every standardized trade to regulators.

### **A Modern, Fair International Tax System**

In Antalya, Leaders expressed support for the package of measures developed under the G-20/OECD Base Erosion and Profit Shifting (BEPS) project to make the global business taxation system more fair and efficient. G-20 Leaders affirmed that widespread and consistent implementation of the BEPS recommendations going forward will be critical. The President has proposed and called upon Congress to enact reforms to the U.S. international tax rules, including such important provisions as a minimum tax on foreign income.

### **Fighting Corruption and Promoting Transparency**

- **Private Sector Integrity:** Leaders endorsed the G-20 High-Level Principles on Integrity and Transparency in the Private sector, which should help G-20 companies observe global standards on anticorruption.
- **Open Government and Transparency in the Public and Private Sectors:** Leaders committed to implement the G-20 Anticorruption Open Data Principles and the G-20 Principles for Promoting Integrity in Public Procurement. They also committed to publish plans to implement the G-20

High Level Principles on Beneficial Ownership Transparency to help eliminate the abuse of anonymous shell companies. The United States published its national action plan to implement the G-20 beneficial ownership principles in October 2015. The G-20 and Financial Action Task Force (FATF) organized a joint meeting with the participation of representatives from major financial institutions. A founding member of the Open Government Partnership (OGP), a global platform launched by President Obama and 7 other heads of state in 2011 that has now grown to 69 participating countries, the United States continues to lead global efforts to promote open government and to make the U.S. government more transparent, responsive, accountable and effective. The United States is promoting open government globally through leadership of OGP through our support for OGP partner countries committed to implementing political reforms.

- **Combating Impunity:** Leaders committed to strengthen international cooperation to support asset recovery and deny safe haven to corrupt officials. The G-20 held an inaugural meeting to operationalize the network of denial of entry experts.

The United States has formed a team of investigators dedicated to recovering the proceeds of corruption and will support the Arab Forum on Asset Recovery in December 2015.

### **Advancing Global Health and the Global Health Security Agenda**

Building on the 2014 Brisbane Statement on Ebola, Leaders underscored the importance of a coordinated international response resolved to tackle global health risks and resolved to tackle disease threats and weak health systems to fight the adverse impacts on the global economy. Today, the Obama Administration is announcing that the United States and 30 partner countries have made a commitment to work together over five years to achieve the targets of the Global Health Security Agenda, as part of a larger call for international action to strengthen the capacity needed to prevent, detect, and respond to infectious disease threats. In each of these 30 countries, the host governments are partnering with the United States to establish milestones and a five-year country roadmap to achieve the Agenda's targets.

### **Supporting Sustainable Development**

2015 is a landmark year for development, and G-20 Leaders expressed their determination to ensure their actions contribute to inclusive and sustainable growth.

- **Implementing the 2030 Agenda for Sustainable Development and Addis Ababa Action Agenda:** Leaders stated their strong commitment to implementing the 2030 Agenda for Sustainable Development, adopted in September 2015, which sets a comprehensive and ambitious framework for global development efforts for the next 15 years and commits to ensuring that no-one is left behind in our efforts to build an inclusive and sustainable future for all. Leaders also committed to implement the Addis Ababa Action Agenda, adopted at the Third International Financing for Development Conference in July, which provides a comprehensive roadmap to help countries implement policies to attract and mobilize diverse sources of development finance to realize the Sustainable Development Goals outlined in the 2030 Agenda. The United States continues to lead the world in terms of volume of Official Development Assistance (ODA) committed, with nearly \$33 billion in assistance committed in 2014 alone. Under the Obama Administration, the United States has committed and helped mobilize more than \$100 billion in new funding from other donors and the private sector to fight poverty and promoted development in the areas of health, food security, and energy.
- **Advancing Food Security and Nutrition:** Leaders endorsed the G-20 Action Plan on Food Security and Sustainable Food Systems, which seeks to improve food security and nutrition by raising productivity while also ensuring the way we produce, consume, and sell food is economically, socially, and environmentally sustainable. Leaders also endorsed the G-20 Agricultural Ministers' Communique and committed to reducing food loss and food waste globally. These efforts build on the existing work of President Obama's Feed the Future initiative, where the United States led a campaign that mobilized \$22 billion in assistance for agriculture, and today food security and nutrition are at the top of the global agenda after decades of decline in investment. U.S. efforts have resulted in increased yields, higher incomes, improved nutrition and more dynamic economies. In 2014 alone, Feed the Future reached nearly 19 million households and helped nearly 7 million farmers gain access to new tools and technologies. New data demonstrate that, through Feed the Future and other U.S. Government efforts, childhood



stunting rates have declined in Ethiopia, Ghana, and parts of Kenya by between 9 and 33 percent in recent years, while areas in Uganda have seen a 16 percent drop in poverty. In Honduras, Feed the Future is helping reduce both poverty and stunting among its program participants.

- **Role of the Private Sector:** Leaders issued a “Call on Inclusive Business” to promote opportunities for low income people and communities to participate in markets as buyers and suppliers. They also welcomed the country National Remittance Plans to reduce the global average cost of transferring remittances to five percent.
- **Mobilizing Additional Resources from the Multilateral Development Banks (MDBs):** Leaders endorsed an action plan to optimize the balance sheets of the MDBs, using existing resources more efficiently and providing greater support for development needs, especially investments in sustainable infrastructure. These additional actions by the MDBs would significantly boost their lending capacity, thereby contributing to the achievement of the Sustainable Development Goals.
- **Increasing Energy Access:** Leaders endorsed a voluntary G-20 Energy Access Action Plan to help enhance electricity access in sub-Saharan Africa, building on the success of Power Africa launched by President Obama in 2013. The G-20 Action Plan lays out options for the G-20 to work together with African countries and relevant regional and international organizations to strengthen policy and regulatory environments, technology development and deployment, market development, investment and finance, capacity building, and regional integration and cooperation. Power Africa aims to double electricity access in sub-Saharan Africa by adding 60 million new household and business connectives and to increase electricity generation by at least 30,000 megawatts (MW). Through Power Africa, the United States is working with a range of partners to identify, track and accelerate a robust pipeline of private-sector energy transactions, leveraging the assistance, financing, commercial and diplomatic tools and expertise of the U.S. Government, and our bilateral and multilateral partners, including the African Development Bank, the World Bank Group, the Swedish Government, the European Union, and more than 100 private-sector partners to maximize our impact and reach. Power Africa has already helped projects expected to generate 4,100 MW of new, cleaner electricity reach financial close. Power Africa is tracking projects with the potential to generate more than 37,000 MW of electricity, and exploring opportunities to support these transactions. Since its launch,

when the United States committed \$7 billion, Power Africa has leveraged nearly \$43 billion in external commitments, including more than \$31 billion in private-sector commitments alone.

## **Addressing Climate Change and Boosting Clean Energy**

G-20 leaders met two weeks before world leaders will convene in Paris, France, to launch the Paris Climate Conference. They sent a powerful political signal for strong climate action.

- **Progress towards Paris:** Leaders committed to a successful outcome at the Paris Climate Conference later this month and instructed their negotiators to engage constructively and flexibly to discuss key issues and arrive in Paris with a way forward.
- **Post-2020 Climate Targets:** Leaders welcomed that over 160 countries, including all the G-20, have submitted post-2020 climate targets, known as Intended Nationally Determined Contributions. Leaders stated they are prepared to implement their INDCs.
- **Long-Term Climate Goal:** Leaders committed to the goal of keeping the rise in global temperatures over the pre-industrial level to below 2 degrees Celsius.
- **Clean Energy Innovation:** Leaders recognized that increased investments in clean energy technologies and related research and development will help tackle climate change.