

JOINT STATEMENT

of the Finance Ministers and Central (National) Bank Governors of the Customs Union and Common Free Market Zone Member Countries' for the G20 Leaders' Summit in Saint Petersburg

1. We, the Finance Ministers and Central (National) Bank Governors of the Customs Union and Common Free Market Zone Member Countries support the international community in its efforts towards building a framework for long-term economic growth and sustainable development of the global economy. By implementing the objectives of the Customs Union and Common Free Market Zone as well as successive forming of the Eurasian Economic Union, we are ready to contribute to building the prosperous world economic system, resisting the crisis developments in the world economy through integrating efforts and resources of the member countries as well as broad siding cooperation with the international community.
2. The Member Countries of the Customs Union and Common Free Market Zone have taken measures to stimulate the national economies, mitigate the effects of the global financial crisis on national economies and reduce unemployment. However a considerable economic slowdown causes concerns and requires concerted actions to promote new areas for growth and to ensure sustainable economic development.
3. We express our support of the G20 agenda in 2013 regarding the revitalization of economic growth due to investment facilitation, employment protection, effective regulation, demand underpinning as well as strengthening public finances for the purpose of global economic recovery.
4. We welcome the steps towards implementing the G20 Framework for strong, sustainable and balanced growth. We consider that the work devoted to mutual assessment of the conducted economic policy and working out the joint measures are necessary for sustainable growth of the global economy and job creation. We note that supporting resilient public finances is an important condition for restoring a strong, sustainable and balanced growth. In this context, we welcome the work underway within the G20 in shaping medium-term fiscal country strategies by the G20 Leaders' Summit in Saint Petersburg. We also note the importance of implementing structural reforms in all the countries aimed at increasing performance and competitiveness of the economies world-wide.
5. We note the role of the long-term investments in ensuring economic growth as well as in solving the problem of job creation, and we welcome the steps undertaken by the G20 towards enabling environment for increasing long-term investments.
6. We recognize the need to take measures regarding the arrangements of the conditions designed to enable prompt payment of fair share of taxes by all taxpayers. In this context, we support the OECD's guidelines for addressing base erosion and profit shifting and intend to take appropriate steps for their implementation at the national level..

7. We emphasize the need of completing the ongoing reforms of IMF governance in order to enhance credibility of the Fund, ensure its legitimacy, and increase the influence of developing and emerging market countries in the IMF decision-making process. We urge to make all the necessary arrangements for the ratification of the 2010 IMF Quota and Governance Reform as well as to speed up the process of reaching a final agreement on a new quota formula in the context of the 15th General Review of Quotas.
8. We note the need to work out measures for ensuring debt sustainability and improving multilateral guidelines for public debt management and public borrowings. In this regard we particularly support the decision to review the IMF - World Bank "Guidelines for Public Debt Management", taking into account new extreme conditions on global and local debt markets.
9. We support the initiative to strengthen the role of Regional Financing Arrangements (RFAs) and improve their cooperation with the IMF as an instrument to support the regions of the world in overcoming the spillovers of the global crisis, ensure long-term stability, and encourage integration processes.
10. We welcome the G20 initiative to support the development of local currency bond markets (LCBM) so as to enlarge investor base and diversify financing sources, and simultaneously intend to enhance the stability of the international monetary and financial system.
11. We welcome the G20 objectives and efforts aimed at increasing reliability of the financial system. We note that the reforms implemented by the G20 are of the global importance. In this context we support the Russian initiative in the G20 regarding the necessity to assess the overall impact of all the financial regulatory reforms on economic growth (including in the emerging countries), as well as the consequences of the structural reforms in the banking sector of individual countries for financial stability. We also support the activities of the Financial Stability Board (FSB) Regional Consultative Group for Commonwealth of Independent States.
12. We welcome the FSB progress report on the implementation of the financial regulatory reforms.
13. We support the approaches and results achieved by the G20 countries in addressing the "too-big-to-fail" issue, particularly in the sphere of developing effective resolution regimes for financial institutions.
14. We note the importance of the work carried out by the G20 countries in implementing OTC derivatives reforms.
15. We express our readiness to implement coordinated policy measures focused on enabling environment for high-quality job creation as a key factor of economic growth.
16. We consider it necessary to promote private investments in high-quality job creation, also by eliminating existing barriers in this area as well as by improving investment

climate and regulatory framework, developing adequate infrastructure and providing small and medium-sized enterprises with full access to sources of funding.

17. We are aimed at promoting investments in developing human capital, including in education and occupational training systems that will provide the employees with necessary knowledge, skills and competencies.
18. We share and support the G20 complex approach to ensuring global food security by improving agricultural productivity, disseminating advanced knowledge and technologies, including those aimed at adapting the rural sector to climate changes. We express our readiness to support the countries' efforts to improve the access to food supplies for vulnerable groups, including by the development and implementation of food-based safety net programs.
19. We support the systematic approach to advancing financial inclusion, especially for low and middle income groups of population. We consider it necessary to provide the best possible balance between advancing financial inclusion and improving the quality of financial services and financial consumer protection, as well as increasing financial literacy of the population, especially taking into account its extremely low level among the poorest.
20. We welcome the G20 agenda regarding the increase of financial literacy and advancing financial education and consider it necessary to develop financial educational programs for people starting from the school age. We also consider it extremely important to prevent misbehavior of financial organizations, especially in the sphere of consumer lending, encourage more effective disclosure of information concerning financial services and develop extrajudicial (non-judicial) mechanisms for dispute settlement between consumers and financial institutions. Implementing the systematic approach in this sphere will enable to increase the credibility of financial sector in the long run prospective and will enhance financial and economic stability, as well as contribute to poverty reduction, increase economic activity and improve human wellbeing.
21. We support the United Nations activities in developing Millennium Development Goals agenda beyond 2015.