



PROMOTING THE GLOBAL AGENDA

1. We, the Leaders of Italy, Brazil, Canada, the People's Republic of China, France, Germany, India, Japan, Mexico, Russia, South Africa, the United Kingdom, the United States of America and the President of the European Commission, together with the Leaders of Egypt and Sweden, as President of the European Council, commit to work together on global challenges and to improve international governance. Our purpose is to foster a genuine partnership, in the context of a strengthened multilateralism. We will cooperate to ensure that the global economy resumes growth along a balanced, equitable and sustainable path for the benefit of all, especially the most vulnerable. We will resist protectionism and promote open markets for trade and investment. We will contribute to ensuring food security and energy security. We will support developing countries in withstanding the impact of the crisis and restoring conditions for their future progress. We share a common vision on development and will mobilise resources to respond to the development emergency and to advance in the achievement of the internationally agreed development goals including the Millennium Development Goals (MDGs).
2. The economic and financial crisis has clearly reinforced the need for enhanced international and multilateral cooperation. We have acted more forcefully and cooperated more fully than in any earlier economic crisis. We are fully committed to implementing rapidly the Washington and the London Summit decisions, including those to strengthen financial regulation and reform International Financial Institutions (IFIs), and to provide them with adequate resources. It is further important to ensure that developing economies, in particular low income countries, are able to cope with the effects of the crisis.
3. In 2007 in Heiligendamm our thirteen countries took the initiative to begin an equal and enduring partnership on key issues on the global agenda. We have carried forward our overall dialogue in an open, transparent and constructive manner and have built common understanding and trust – as



highlighted in the annexed Concluding Report. This dialogue adds value in the search for shared solutions and complements formal negotiations in multilateral institutions and fora. We will cooperate in a stable and structured manner with a view to reaching a common understanding on key issues to advance the global agenda. We have decided to continue our partnership over the next two years on an equal footing, along the lines described in the annexed Note on the Heiligendamm-L'Aquila Process (HAP). This will be a results-oriented process, focusing on global challenges of common and crucial interest to our countries. We instruct the HAP Steering Committee to organize the necessary actions and to prepare a substantive report for the Muskoka Summit in 2010, where we will review progress and provide guidance for the next steps of our common work. Building on the results achieved through our dialogue, we aim to reinforce our interactions at all levels, with a view to enhance our collective capacity to contribute to advance the global agenda.

Discussing a global recovery agenda for balanced, inclusive and sustainable growth

4. We are committed to working together to ensure a green global recovery based on firm and lasting foundations for sustainable, balanced, innovative and inclusive growth in the medium term. We have discussed a global recovery agenda and future sources of growth, both in terms of macroeconomic patterns and of structural issues. To this end:
 - We will foster a macro-environment that supports a robust and balanced resumption of domestic private spending to promote the revival of demand. Such an environment will require rehabilitating banking sectors in some countries, and the resumption of lending on a sound basis.
 - While continuing to support our economies with every necessary measure to overcome the crisis, we will also begin to prepare exit strategies from the extraordinary policy measures taken to respond to the crisis, to be adopted once the recovery is assured and to ensure monetary and fiscal sustainability in the medium term.
 - We will cooperate in our efforts to support domestic demand and achieve a robust, balanced, inclusive and sustainable global recovery. We will foster and work together to ensure an appropriate adjustment



of savings, and investments, according to respective national circumstances.

- We will refrain from competitive devaluations of our currencies and promote a stable and well-functioning international monetary system.
- Concerned by the high social costs of the crisis in terms of unemployment and poverty, we are committed to tackle the social dimension of the crisis, putting people's concerns first. We are modernising, reinforcing and increasing the efficiency of social protection policies, including safety nets, health and education. Strengthened and sustainable social protection, supporting employment and enhancing skills, will also help to sustain and rebalance global demand. We will exchange best practices in support of the people who have lost their jobs or who are threatened by unemployment. We will strengthen our capacity for training to adapt to new labour market conditions.
- We are resolved to continue reforming financial system regulation and supervision to prevent boom and bust cycles and we will work to ensure propriety, integrity and transparency of international economic and financial activity. We support an international financial system which fosters global economic and financial stability.
- We will promote higher growth potential through a range of policies in the areas of human capital, research, infrastructure, and promotion and protection of innovation. We will put greater emphasis on the development of agricultural and small scale industries to make economic recovery more inclusive and more resilient.
- We will encourage and facilitate the development, dissemination and mutually agreed transfer of clean, low-carbon technologies, reducing carbon emissions and increasing energy efficiency from production to consumption, thereby improving energy security and access. We reconfirm our political will for reaching a comprehensive, fair, effective, agreed outcome, following the principle of common but differentiated responsibilities and respective capabilities at the UN Framework Convention on Climate Change Conference in Copenhagen in December.
- We will continue to reform the IFI's mandates, scope and governance, to enhance their relevance, effectiveness, and legitimacy and improve



accountability and credibility and to give emerging and developing economies, including the poorest, greater voice and representation.

5. We will promote regular consultations on structural and macroeconomic issues in all appropriate fora. Enhanced international dialogue and strengthened coordination will help to build a more stable, equitable and long-lasting global growth model, and so to gradually achieve and sustain a rebalanced global economy.

Supporting open markets and concluding the Doha Round

6. We reaffirm our commitment to maintain and promote open markets and reject all protectionist measures in trade and investment. We stress the importance of adhering to the standstill commitment renewed in London to refrain from measures that would introduce barriers to trade and investment and to rectify promptly any such measures. We reaffirm our request that the WTO, together with other international bodies, within their respective mandates, monitor the situation and report publicly on the adherence to these commitments on a quarterly basis.
7. We, together with the leaders of Australia, Indonesia and Republic of Korea and in the presence of the Director General of the World Trade Organization, are committed to seek an ambitious and balanced conclusion to the Doha Development Round in 2010, consistent with its mandate, building on the progress already made, including with regard to modalities. We regard enhancing the transparency and understanding of the negotiating results to date as a necessary means to facilitate the conclusion of an agreement. In order to fill in the remaining gaps in the negotiations as soon as possible, we instruct our Ministers in charge of trade to explore immediately all possible avenues for direct engagement within the WTO and to meet prior to the Pittsburgh Summit.

Promoting and protecting Cross Border Investment to our Mutual Benefit

8. We consider international investment a major source of growth, employment, innovation and development in our countries. We are committed to maximizing the positive impact of investment as a catalyst for sustainable development, including through a further dissemination of Corporate Social Responsibility standards, and to minimizing protectionist responses. There is a need for continued discussion on key principles that enhance predictability and stability in the international investment



environment and that could serve as the basis for a coherent common framework.

9. Building on the results of this process, we will consider appropriate further steps, involving emerging economies, developing and developed countries, relevant international organizations and other major stakeholders.

Responsible Policies for an Inclusive and Sustainable Development

10. We are alarmed about the serious implications of the global crisis for growth and for poverty eradication in developing countries. We reaffirm our shared commitment to contribute to achieving the MDGs through economic growth and support to peace and security, especially in Africa. We received with great concern the estimates of the World Bank and other development institutions regarding the number of people, in particular children, who may perish or fall into poverty as a result. We underscore that climate change severely affects developing countries and is becoming a major threat to their ability to achieve internationally agreed development goals including the MDGs. We are committed to mobilising all resources for development, as we keep engaged to ensure the proper follow-up and implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development. We recognize that mobilising financial resources for development and the effective use of all those resources are central to the global partnership for sustainable development. As part of these overall efforts, the G8 countries are committed to meet their ODA commitments, especially to sub-Saharan Africa, including those on Aid for Trade and debt relief.
11. We are committed to strengthening our dialogue and partnership with low income countries on the basis of a set of core development principles:
 - *Promoting effective and responsible policies for sustainable development:* We are determined to engage responsibly with low-income countries, especially those in situations of fragility. We respect and support the ownership and leadership of developing country partners in identifying and implementing priorities for their development and we will enhance coordination among development partners. We are fully committed to enhancing our coordination and implementing the Accra Agenda for Action, to improve the quality, predictability and effectiveness of development policies with the aim of maximising their



impact. We will continue to promote debt sustainability and transparency principles which we have agreed in other fora. We will make sure that climate related measures are integrated in a comprehensive development approach.

- *Promoting good governance, accountability and transparency:* we reaffirm the importance of promoting good governance and the rule of law, which requires responsible and transparent use of public resources as well as appropriate policy frameworks and decision-making processes conducive to sustainable development. We will strengthen mutual accountability and assess progress of development initiatives, making information on these initiatives available.
- *Promoting partnership, dialogue and capacity development:* we acknowledge the key role of engaging all agents of development – central and local governments, civil society and private sector – to achieve internationally agreed development goals including the MDGs. We are committed to supporting partner countries' efforts to build capable and effective governments, strong and transparent institutions, and healthy and engaged societies. We also underscore the value of triangular cooperation in providing an important link that can enhance synergies between South-South and North-South cooperation. We agree to pursue effective triangular cooperation on a case by case basis and according to our respective national capacities.
- *Strengthening multilateral and regional institutions* that play an increasingly prominent role in development, including by fostering income and job generation, economic integration, regional trade and cooperation and contributing to promote peace and security.

12. We are committed to advance reform processes in international organisations, including the UN, to reflect contemporary reality and challenges thus enhancing their relevance, legitimacy and efficiency. In this respect, we ask the HAP Steering Committee to examine coordinated approaches to strengthening the reform process of specialised international institutions dealing with food security issues. We are dedicated to improving the coherence of the multilateral system and welcome stronger coordination of international organisations. In particular, we encourage the relevant UN organisations, the IMF, the FSB, the ILO, the OECD, the WB and the WTO to work in a coordinated manner.