

G20 : OECD's Gurría at Seoul Summit 11-12 November

OECD

The [Seoul G20 Summit](#) [1] on 11-12 November 2010 will continue to tackle the key issues addressed at previous Summits - development, global trade, balanced growth, financial sector reform, employment and social policies, taxation and the fight against corruption.

The economic policy challenges facing the G20 leaders were set out by the OECD in a [study](#) [2] released ahead of the forthcoming Economic Outlook, as a follow-up to the [G20 statement on a Framework for Strong, Sustainable and Balanced Growth](#) [3].

Since the launch of our [Strategic Response to the Crisis](#) [4], the OECD has been supporting the G20 on issues including **labour, investment, taxes, business ethics** and **trade finance**.

Trade and investment

G20 leaders must remain vigilant against the risk that tensions over current account imbalances could slow investment or degenerate into a protectionist spiral, according to the OECD and UNCTAD. In their fourth report to the G20, the organisations find that most new investment measures taken from mid-May to mid-October by governments were aimed at facilitating and encouraging investment flows.

“Foreign exchange intervention is not the most helpful instrument for macro-economic management,” OECD Secretary-General Angel Gurría said. “It can prompt countervailing intervention and may trigger new protectionist responses.”

» Read: [press release](#) [5] and [report](#) [6]

Providing government-backed finance to help exporters is seen as an important way of stimulating trade. The OECD is hosting regular meetings to exchange information and monitor progress in the 36 countries which have agreed to co-ordinate [export](#)

[credit policy to help boost trade and investment](#) [7] during the crisis.

» Read: [Trade and the road to economic recovery](#) [8]

Employment

Youth unemployment is set to keep rising in the months ahead. The OECD says more needs to be done to help young people find work and avoid falling into a “lost generation”.

"The short-term labour market outlook is not rosy and countries face a serious risk of a jobless recovery", said the OECD Secretary-General at the G20 employment ministers' meeting in Washington.

OECD's Stefano Scarpetta explains what governments should do to avoid a lost generation of jobless young people

“The short term prospects for youth unemployment in the OECD countries remain rather gloomy”, according to a recent [OECD working paper](#) [9].

Unemployment among young people is set to keep rising in the months ahead and stay at the same high double digit level across the OECD to the end of 2011. “Many unemployed youth are likely to experience a prolonged period of joblessness.”

Some governments have implemented specific policies to help the young unemployed but more measures are needed, especially for those with poor education and skills. These “at-risk” youngsters now account for between three and four out of ten of all young people in the OECD and are at risk of long-term joblessness and reduced earnings.

New skills for new jobs

OECD countries need to create 17 million jobs to get employment levels back to where they were before the crisis. The [OECD's Employment Outlook 2010](#) [10] argues for a co-ordinated policy response to the crisis by reinforcing social safety nets and enhancing activation policies such as training and job search assistance.

Young people are likely to be hit hardest by the worsening job market. Jobs for Youth: France is the latest in a series of reports looking at [youth unemployment](#)

[11] in specific countries. OECD work on measuring educational and skills attainment (the [PISA](#) [12] and [PIAAC](#) [13] programmes) is concerned with equipping people for the 21st century economy – a key topic on the Pittsburgh agenda.

Tax transparency

The November 2008 G20 Summit gave strong political impetus to tackling tax evasion. Since then more than 90 Tax Information Exchange Agreements have been signed by countries and jurisdictions. The OECD is at the forefront of the fight against harmful tax practices and has been charged with monitoring progress and carrying out reviews of the countries and jurisdictions comprising its Global Forum on Taxation. The latest report of the Global Forum on Transparency and Exchange of Information for Tax Purposes will be presented to the G20 leaders in Seoul.

- » Latest [Progress Report](#) [14]
- » [An Update on the Move to Greater Transparency and International Cooperation in Tax Matters](#) [15], Secretary-General's statement to G20 in Pittsburgh
- » [Moving Forward on the Global Standards of Transparency and Exchange of Information for Tax Purposes](#) [16], Report submitted to G20 in Mexico
- » Our work on [tax evasion](#) [17]

Fossil fuel subsidies

When G20 Leaders met in Pittsburgh in September 2009, they agreed to “rationalize and phase out over the medium term inefficient fossil fuel subsidies that encourage wasteful consumption”. They asked the OECD together with the International Energy Agency (IEA), OPEC and the World Bank, to “provide an analysis of the scope of energy subsidies and suggestions for the implementation of this G20 country initiative”. » [Read the G20 report](#) [18]

New analysis by the OECD based on data from the IEA estimates that ending fossil fuel subsidies could cut global greenhouse gas emissions by 10% from the levels they would otherwise reach in 2050 under “business as usual.” It argues that governments must fight the temptation to exempt certain energy-intensive industries from full compliance with carbon pricing scheme.

- » More on this issue: www.oecd.org/g20/fossilfuelsubsidies [19]

Framework for sustainable growth

Through its analysis and peer review process, the OECD has developed a comprehensive range of strategies to restore economic growth through structural reforms and innovation. The OECD is also looking at the effectiveness of the emergency stimulus measures, their impact on public finances and at how they can be unwound in the future.

Bolstering economic confidence requires an ethical and transparent climate for business and government and a level playing field for investment. It requires good governance, with coordinated initiatives to promote corporate responsibility and financial education, and to fight bribery and corruption.

Many countries are looking to "[Green growth](#) [20]" that is sustainable and creates jobs as a way out of the crisis. The OECD has started working on a green growth strategy to promote clean technologies as a way both of reinforcing economic activity and of protecting the environment.

Innovation, the bedrock of a dynamic economy, will be crucial to achieving green growth. The OECD is looking at the conditions required to stimulate and maintain innovation – particularly in science and technology. Results will be developed into an innovation strategy.

Further Information

- [Keep up reforms in order to boost jobs](#) [21]
(Secretary-General's statement to G20 Toronto meeting)
- [Global economic conditions and short-term prospects for recovery](#) [22]
(Secretary-General's statement to G20 Toronto meeting)
- [Framework for strong, sustainable and balanced growth](#) [23]
(Secretary-General's statement to G20 Pittsburgh meeting)
- [Innovation and the crisis](#) [24]
- [The Financial Crisis: Reform and exit strategies](#) [25]
- [Financial affairs and the crisis](#) [26]
- [Global Standard initiative](#) [27]
- [Beyond the crisis: Medium-term challenges relating to potential growth, unemployment and fiscal positions](#) [28]

Development

The OECD monitors development aid and helps design policies to ensure it is effective in relieving poverty and in making developing economies more resilient.

- » Read: [Action Plan by major donors](#) [29] to support poor countries during the crisis.
- » [Does the developing world hold the key to building a stronger global economy?](#) [30] Article by Angel Gurría

G20 and G8 documents that reference OECD work

- [G20 Leader's Statement: A Framework for Strong, Sustainable and Balanced Growth](#) [3] (25 September 2009)
- [G20 Creating a 21st Century International Economic Architecture](#) [31] (24 September)
- [G20 Declaration on further steps to strengthen the financial system](#) [32] (5 September 2009)
- [Statement of G8 Leaders](#) [33] (8 July 2009)
- [Statement of G8 Finance Ministers](#) [34] (13 June 2009)
- [Statement of the G7 Finance Ministers and Central Bank Governors Meeting](#) [35] (24 April 2009)
- [G20 The Global Plan for Recovery and Reform](#) [36] (2 April 2009)
- [G20 Declaration On Strengthening The Financial System](#) [37] (2 April 2009)
- [G20 Working Group on Reinforcing International Cooperation and Promoting Integrity in Financial Markets \(WG2\) Final Report](#) [38] (27 March 2009)

Key statistics

- [Employment and labour markets](#) [39]
- [Economy](#) [40]
- [Trade](#) [41]

Further reading about the G20:

- [London Summit](#) [42], [Pittsburgh Summit](#) [43], [Toronto Summit](#) [44]
- [G20 Research Group at Munk Centre for International Studies](#) [45]
- [Special G20 Report: Flashpoints for the Pittsburgh Summit](#) [46] from The Centre for International Governance Innovation (CIGI), including an article by the OECD Secretary-General
- [Statement by the OECD's Trade Union Advisory Committee \(TUAC\)](#) [47]

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- [1] http://www.seoulsummit.kr/eng/main.g20?menu_seq=main
- [2] http://www.oecd.org/document/11/0,3343,en_2649_37443_46310091_1_1_1_37443,00.html
- [3] <http://www.pittsburghsummit.gov/mediacenter/129639.htm>
- [4] http://www.oecd.org/document/24/0,3343,en_2649_201185_41707672_1_1_1_1,00.html
- [5] http://www.oecd.org/document/22/0,3343,en_2649_34529562_46325974_1_1_1_34529562,00.html
- [6] <http://www.oecd.org/dataoecd/20/53/46319056.pdf>
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- [11] http://www.oecd.org/document/59/0,3343,en_2649_201185_38019131_1_1_1_1,00.html
- [12] http://www.oecd.org/pages/0,3417,en_32252351_32235731_1_1_1_1,00.html
- [13] http://www.oecd.org/document/35/0,3343,en_2649_201185_40277475_1_1_1_1,00.html

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- [31] http://www.whitehouse.gov/the_press_office/Fact-Sheet-Creating-a-21st-Century-International-Economic-Architecture/
- [32] http://www.g20.org/Documents/FM_CBG_Declaration_-_Final.pdf
- [33] http://www.g8italia2009.it/static/G8_Allegato/G8_Declaration_08_07_09_final,0.pdf
- [34] http://www.g8italia2009.it/static/G8_Allegato/Comunicato_G8_Ministri_Finanziar_i_Lecce_13_giugno_2009.pdf
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- [42] <http://www.londonsummit.gov.uk/en/>
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- [44] <http://g20.gc.ca/home/>
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- [46] <http://www.cigionline.org/publications/2009/9/flashpoints-pittsburgh-summit>
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