G-20Y SUMMIT COMMUNIQUÉ
SAINT PETERSBURG 2013

1. We, the young business and financial leaders of the G20 countries, gathered in Saint Petersburg for the fourth edition of the G-20Y Summit on August 21-25 2013, with an overall view to strengthen international cooperation between business and financial leaders and to find innovative ideas towards sustainable prosperity on a mid- and long-term perspective.

2. As a result of three days and five formal sessions of discussions, we, the young business and financial leaders of the G20 countries, have developed in Saint Petersburg a set of recommendations on the seven topics on the G-20Y agenda, namely:

   - I. Implementation of the G20 Framework for Strong, Sustainable and Balanced Growth;
   - II. Policies to Stimulate Job Creation and Labor Activities;
   - III. Food security with a Focus on Delivering True Security Short and Long-Term;
   - IV. Fighting corruption;
   - V. Completion of the Financial Stability Board Transformation;
   - VI. The City of Tomorrow;
   - VII. Creating Trust between Governments, Businesses and Communities.

3. The recommendations made by each committee include the views of public sector local and regional representatives, as evidence of our will to:

   - acknowledge the key role of all levels of government and legislative bodies, and the need to include decision makers from each of these various levels into the planning and implementation of policies; and
   - reaffirm the important role that such authorities and communities can play in implementing the G20 recommendations, by engaging both citizens and stakeholders.

4. While we acknowledge that the G20 is the relevant forum to address the world's most pressing and immediate issues, we believe that the G-20Y is an indispensable and complimentary forum for addressing these issues in the longer term.

5. We therefore invite all governments, international institutions and non-governmental organizations involved in the international decision-making process to take into consideration the voice of the young business and financial leaders and to implement the recommendations set out on the present G-20Y Communiqué.

6. Where applicable, we commit ourselves to promote the implementation of these initiatives as applicable to our countries, businesses and roles, through our individual actions and by leveraging our professional networks.

I. IMPLEMENTATION OF THE G20 FRAMEWORK FOR STRONG, SUSTAINABLE AND BALANCED GROWTH

7. We believe that the G20 Framework for strong, sustainable and balanced growth provides a solid foundation for global economic development from a medium and long term perspective. However, implementation has been difficult. Lack of short-term growth for many of the members has slowed progress toward longer-term goals. National economic and political concerns have outweighed global considerations/ implications.

8. Whilst the 2009 Framework stated that members of the G20 must lay out their medium term national frameworks to be assessed against collective implications, timelines and continual progress were not mandated. Although the stated objective of laying out these medium term national frameworks was growth, it appears that the focus of the G20 has thus far been more toward financial stability versus actually facilitating growth.

9. We believe it is important to ensure regulations meant for stability do not ultimately hinder investment or free flow of capital in an imbalanced way.

10. We strongly urge the G20 to make these national frameworks a priority and include an executable "roadmap" to achieve their individual national frameworks. These roadmaps will become a tool for better coordination and peer critique.

11. In this sense, to speed implementation and accelerate growth, we believe that the G20 should focus more on (i) the prioritization and ultimate harmonization of the Framework amongst member states, (ii) transparency of action and thus, enable constructive peer critique, and (iii) and restoring balance in the business environment to propel growth.

Prioritization and ultimate harmonization of financial market regulations mandated in the Framework

12. Since the crisis, the G20 members have implemented the Framework in different ways creating a complex regulatory environment. Minimally, this added additional cost/ inefficiencies for any entities operating across national markets. At worst, it has created arbitrage opportunities and national protectionist trends that hinder growth.

13. The G20 must acknowledge that harmonization of financial market regulations is a key priority and the trend of national protectionism is destructive to sustainable and balanced growth. Once agreed, the Finance ministers and FSB can articulate a desired end state for these regulations.

14. We believe the G20 must accelerate the harmonization of the banking and financial regulations across markets urgently (i.e. target within the next 3 years).

15. We recognize that the G20 countries' economies are at different stages of development and face different issues, so timelines and specific priorities may vary. Regardless, each country would formally articulate and commit to their path to achieving this desired end state via their national framework/ roadmap.

Transparency of action enable constructive peer critique

16. Greater accountability is required to ensure members are progressing towards implementation. To achieve on-going progress/ increased urgency, we recommend that the G20 institute regular, rigorous, agenda-driven/ formal reviews based on the medium term national frameworks/ roadmaps that are published and committed to by each member state. The benefits are many: (i) members are held to timelines and priorities they have publicly committed to; (ii) accountability for progress is placed squarely on the member state – not a supranational governing body; (iii) it keeps the agenda progressing despite political changes in members' leadership.

Restoring balance in the business environment to propel growth

17. To ensure post crisis stability, virtually all members' governments expanded their involvement in the financial markets both as referees and as players, increasing complexity and ambiguity in the business environment.

18. Given the bulk of the investment capital exists in the private sector, to boost investment and growth, members need to shift responsibility of investment back to the private sector. This will mean reducing government involvement and eliminating policies that are inefficient/ overly restrictive – especially when it results in national protectionist behaviors.

19. Recognizing that long-term economic prosperity ultimately rests on competition-driven innovation in the private sector and healthy public finances, we urge members to commit to specific actions aimed at a material reduction of each government's asset ownership in competition-driven areas.

II. POLICIES TO STIMULATE JOB CREATION AND LABOR ACTIVITIES

20. Many G20 countries currently face high unemployment rates, especially youth unemployment. Presently, 67 million jobs would need to be created across the G20 to restore pre-crisis employment levels. And with 1.2 billion youths predicted to enter the labor market over the next ten years, job creation needs to be top priority for the G20.

21. Rather than addressing national macro-economic aims, we call on governments to do everything in their power to facilitate sustainable growth, including pursuing stable and transparent economic, driving liberalization and, in particular, increasing labor market flexibility.

22. Whilst the situation is exacerbated by the financial crisis, we think job creation is a longer-term issue and have focused on longer-term solutions. We believe both the demand and supply of labor need to be addressed.

Job creation – the demand side

23. To create jobs, we believe that individuals and companies need to be provided with the environment to turn ideas into viable businesses, and grow these to achieve their full potential.

24. In order to do so, we advocate specific interventions including: (i) training and support for entrepreneurs and smaller companies, as well as (ii) ensuring access to all essential resources.

Training and assistance for entrepreneurs and smaller companies

25. We recommend G20 governments support entrepreneurial development programs, and assist in starting up and growing small businesses, by way of:

- entrepreneurial development programs such as: specific school and university "how to start your own business" courses; exchange programs/ industry reference visits; and
- assistance in starting up and growing small businesses, including: setting up "entrepreneurial ecosystems" through closer working relationships between schools and universities, finance and venture capital providers, existing companies and local and national governments; encouraging larger companies to support the development of SMEs – for instance through tailored procurement policies – as part of sustainable business practice; facilitating support networks for international trade.

Ensuring access to all essential resources

- ensuring access to funding:
  - increasing confidence in non-traditional funding schemes such as crowd funding, micro-finance, etc., (e.g. setting minimum standards, certifications, etc.); and
  - increasing transparency and simplification of grant systems, in particular those that apply on a cross-border basis, to ensure they are accessible and utilized to full advantage.
- ensuring access to essential infrastructure and services:
  - with special focus on the availability of high-speed internet access;
  - negotiating better terms than start-ups could usually get for goods and services such as utilities and cloud storage;
  - ensuring equal access to market and consumer data; and
  - industry-specific shared services for SMEs (e.g. in HR, finance, administration and others).

Labor Mobility – the supply side

26. Whilst we recognize that individual countries have made progress in addressing their national labor mobility, there is an opportunity to move further along this path and better match available skills and available jobs across different geographies.

27. In order to improve labor mobility, we recommend G20 countries implement initiatives to ensure that (i) the skill needs of companies are met by the education system and (ii) the mobility of workers and jobs across the G20 countries is optimized.

Ensuring the skill needs of companies are met by the education system

28. We advocate direct engagement between governments, educational institutions and businesses to develop a model which supplies relevant and tailored training all through the working life of individuals.

29. In particular, we call for:

- employers working in close cooperation with educational institutions to have more input into the school curriculum;
- implementing systems to better prepare school leavers for employment, such as vocational training and apprenticeships. These could be delivered through a government/ private partnership and with special focus on alternate channels like e-learning to lower cost; and
- a program to tackle joblessness later in life, through retraining and support to meet current labor requirements, as well as greater incentives to seek work where available instead of relying on social welfare.

Facilitating the mobility of workers and jobs across the G20 countries

30. To support the mobility of workers, we advocate:

- cross-border qualifications: a system to recognize and "translate" different national qualifications across borders and greater emphasis on developing and disseminating homogeneous qualifications for major disciplines; and
- cross-border migration: in the first instance, simplifying and standardizing visa and work permit requirements, to create a G20 visa applicable in all member states. The G20 visa can be granted by any G20 government, with a maximum turnaround time of four weeks. This should be a first step towards a free movement of labor within the G20.

III. FOOD SECURITY WITH A FOCUS ON DELIVERING TRUE SECURITY SHORT AND LONG-TERM

Delivering on the Promise of Food Security

31. We recognize that Food Security should be a universal human right.

32. However, the world is changing dramatically, requiring new ways to deliver this food security over the next ten to twenty-five years:

- population explosion to 9bn by 2050; with increasing urbanization from 50% to 70%;
- significant levels of waste throughout value chain (energy, water, labor, food);
- climate change and deteriorating soil and water quality impact agricultural productivity;
- governments are increasingly challenged to spend less and deliver more to their citizens; and
- the youth are increasingly disenfranchised from agricultural production as an employment choice.

33. We therefore need to fundamentally redesign the end to end value cycle from "seed to stomach to soil", with scale solutions that leverage emerging enabling technologies:

- effectiveness of reaching consumer markets globally;
- efficiency in terms of cost, waste and zero tolerance of corruption throughout the entire cycle; and
- sustainability of solutions: talent, natural resources, animal welfare, biodiversity, and funding to drive "win, win, win".

Specific recommendations

34. We propose a set of coordinated private sector actions to drive transformational change across the value chain, accompanied by investor-friendly shifts in the level and role of government intervention:

35. **Achieve scale through real or virtual aggregation**, with smallholder farmers working through cooperation (cooperatives) and/ or "anchor enterprises", integrating (or virtually integrating) the farmers at land holding, production and processing levels, delivering demand security and price certainty.

36. **Drive sustainable productivity by promoting farmer-industry interaction and best-practice sharing** through real or virtual "extension centers" or "smart consortia" of agriculture academics, R&D specialists, financial institutions, technology providers, regulators and practitioners.

37. **Secure the long term viability of the industry**, building capability and skill through investment in classroom and distance-based vocational training, professional education and mentoring to prepare the next generation of entrepreneur farmers.

38. **Make markets effective and fair**, by promoting transparency, sustainability and open access at all levels across the value chain. Over time, remove hard (e.g. subsidies, tariffs) and soft barriers (e.g. sanitary, political, price support), both locally and globally. Create transparent marketplaces utilizing enabling technologies in fragmented markets, giving farmers more knowledge, choice and power. Eliminate non value-adding layers of the value chain by bringing transparency. Encourage retailers and manufacturers to partake in longer-term strategic partnerships with primary producers and intermediaries.

39. **Improve supply chain infrastructure** to facilitate efficient movement, improve quality and reduce waste by attracting investment into logistics infrastructure, packaging technology and sustainable cold chain equipment, creating an environment favoring both public and private investments and partnerships.

40. **Reduce food waste** by investing in scale processing and packaging at source, converting agricultural output into added value, longer shelf-life products. This will require favorable policies to promote investment in agricultural processing hubs.

41. **Reduce malnutrition**, providing a financial safety net to the disenfranchised, distributed directly to the consumer to reduce leakage, and linking to other health and education policy (e.g. school attendance and school meals). Provide nutritional education to ensure appropriate choices are made by consumers.

42. **Shift to a more holistic approach to farming, packaging and processing** which conserves and recycles resources within a balanced, sustainable ecosystem without adding to the consumer price. Employ new techniques of sustainable intensification (e.g. permaculture), to reduce reliance on fossil fuels. Rejuvenate farm ecosystems to enhance soil fertility and reduce agricultural carbon footprint. Reprocess organic waste into forms that can be returned to soil. Distribute surplus food that is still safe to eat to those in need.

IV. FIGHTING CORRUPTION

43. We believe that the establishment of a level playing field and sense of fairness is essential to unlocking the full potential of individuals and businesses in driving economic growth and prosperity, and that corrupt practices at all levels of government deprive societies of the opportunity to pursue their ambitions.

44. In addition, we believe that establishing some level of consistency across G20 nations, and ultimately all nations, in recognizing and reducing the impact of corruption is required to further international investment and trade, an increasingly important driver of growth as G20 economies continue to become more interdependent.

45. We therefore recommend the following four broad actions to reduce the impact of corruption on restraining economic growth.

Develop simplified and standardized laws, rules and enforcement practices

46. Much work has been done to implement standards to mitigate corruption. However at present, the inconsistency in approaches to combating corruption and multiple layers of regulation among G20 nations result in inefficiencies, confusion and an uneven playing field. We therefore recommend that:

- the G20 nations jointly develop and unanimously adopt a single set of global standards, rules and policies to define, identify, mitigate and prosecute corrupt practices. Examples of issues to be addressed include facilitating payments, entertainment of and gifts to government officials, whistleblower protection, freezing assets and asset recovery, offshore banking practices, severity of penalties, and enforcement practices; and
- each G20 nation shall produce annually a scorecard measuring its conformance to implementing and adhering to the agreed upon standards.

Create an international governance body

47. We believe that the support of the G20 countries for the creation of an independent, international and permanent governance body would help to (i) promote consistency in fighting corruption, (ii) ensure monitoring of progress made against commitments, and (iii) ensure early identification of deterioration in anti-corruption efforts within member countries. This could build upon existing global initiatives under the United Nations or OECD. We recommend that:

- member countries perform periodic self-assessment of progress against commitments, commit to periodic progress monitoring based on agreed upon standards and scorecards, and accept independent oversight by the governance body; and
- the governance body publicly reports on member country progress in implementing and enforcing anti-corruption efforts, sets principles on education to combat corruption and supports implementation in member countries, and provides guidance on implementation and enforcement standards to ensure consistency across member countries

Increase transparency in state-driven economic transactions

48. The risk of corruption is reduced in a transparent environment where decision-making processes and financial affairs of public officials who control them are in the public domain. In particular, we recommend that:

- procurement processes for government and state owned enterprise contracts are publicized and include scope, requirements, selection process, decision makers and decision criteria;
- public disclosure of financial affairs is extended to include not only senior leadership positions but also individuals in positions controlling contract decisions, licensing and permitting; and
- contracting, licensing and permitting processes and results are regularly audited by the appropriate government auditing agency, with an annual summary of audit results reported to the aforementioned international governance body.

Implement measures intended to prevent corruption

49. Prevention is an investment in the future that addresses the problem at its root and makes further measures unnecessary. We therefore recommend that member countries:

- implement transparent hiring and promotion policies for public officials based on merit, values and objective criteria;
- establish training, certification and compliance programs that are required of all government officials on an annual basis;
- establish standards for reducing bureaucracy and ensuring market based compensation for government officials to reduce opportunities and incentives to engage in corrupt practices; and
- establish processes and forums to share best practices on measures for preventing corruption.

V. COMPLETION OF THE FINANCIAL STABILITY BOARD TRANSFORMATION

50. The instability of the financial system comes at a great cost to the economy and society. Effective regulation, coordinated amongst all major jurisdictions, is required to address not only historical, but also future sources of financial system instability. No set of regulation will entirely insulate global financial markets from all sources of disruption. However, global standards that result in enhanced controls and transparency will greatly lessen the severity of such events.

51. A cornerstone of properly functioning economies is access to financial capital for business enterprises of all sizes. The Financial Stability Board (FSB) and domestic regulatory agencies must be vigilant to ensure access to financial capital and economic growth is not unintentionally stifled as a result of overly onerous or complex regulation.

Coordinating regulation

52. We support strengthened financial regulation, including the adoption of Basel III within a reasonable timeframe. While significant progress has been made, we highlight the following:

- we believe it to be a fundamental to strive for "a single rule book" to the extent possible to allow for a level playing field and avoid regulatory arbitrage. Nevertheless, it is important to keep some local flexibility as domestic markets and business models differ between jurisdictions. We believe each jurisdiction should publish which market participants will commit to Basel III standards, what alternative standards will be available, and the relevant implementation timelines. The FSB should independently challenge national proposals; and
- the FSB should actively work for mutual recognition between different jurisdictions and coordinate major financial regulation to reduce the potential for conflicting cross-border regulation.

Focusing on implementation and enforcement

53. The focus of regulators and supervisors should shift from adding new regulation to completing implementation and enforcement.

54. In the ongoing roll out of Basel III and other new regulation, individual jurisdictions' implementation of, and adherence to, agreed standards must be monitored by the FSB. Furthermore, robust and formal backward testing of the effects of implementation is essential. This should focus on effectiveness and checking whether the costs and benefits are in line with initial assumptions. Findings should be fed into a structured feedback loop, supporting future FSB deliberations.

55. Supervisory accountability needs to be enshrined as a concept and needs to be supported by appropriate resources. It is particularly important that regulators are of sufficient caliber.

56. The current structure and fee model for the rating of debt instruments must be addressed proactively and urgently.

57. Reliance on institutions' internal models to calculate capital levels should be actively diminished. A more pragmatic approach to the assessment of the risk profile of financial institutions, and the addition of simple financial metrics as a further supervisory tool is desirable. Such tools are likely to include leverage ratios and specific guidance on the risk weighting for particular asset classes.

Enhancing Disclosure and Transparency

58. We propose a stronger focus on disclosure and transparency along with a better public understanding of finance and economics:

- emphasis should be on the quality of disclosure and enabling comparability across institutions and over time. Reporting requirements should be enhanced to include relevant information regarding business models and risk appetite. In addition, an effort needs to be made on clarity and simplicity. Annual reports should contain “plain language” explanations of the business, its key drivers, and the risks associated with certain activities;
- national level financial stability authorities should monitor equivalent data and exchange information with regulatory supervisors, the FSB and other agencies as appropriate; and
- economies, developed and emerging, would benefit from increased financial literacy and understanding of basic economic and financial concepts. This would enable consumers and businesses to make better financial choices.

Strengthening Systemically Important Financial Institutions (SIFIs)

59. Since failures of SIFIs can cause significant disruption to the financial system and economic activity, these institutions require additional regulation to reduce the probability and impact of their failure.

60. Significant progress has been made on regulating globally SIFIs. However, we believe every jurisdiction should identify domestic SIFIs (D-SIFIs) and dependent on national circumstances propose specific requirements, such as:

- high transparency of each institution’s business and additional disclosure requirements;
- regular and rigorous stress testing with comparable published results;
- risk management and resolution planning standards; and
- additional capital, liquidity and other regulatory requirements.

61. We believe the FSB should compile the list of D-SIFIs and the requirements imposed on them by domestic regulatory agencies and make these a public record.

VI. THE CITY OF TOMORROW

62. The city of tomorrow will be a place to live and work. The city, commerce and the citizen will define their own charter of objectives to balance the demands of the environment, citizen, community and commerce without the need for the compromises of today. Like the successful cities of today, The city of tomorrow will be a federation of local communities providing a sense of security, wellbeing and social responsibility.

63. We believe that three main enablers will play the key role to help cities succeed in this transformation:

Standard Framework for Technological Innovation

64. We feel the urge to bring technology at the next level using the power of the tools already available. The technology has to be more inclusive, efficient, low-cost and easy-to-use in order to have a broader application throughout the cities, optimizing the city life. A vivid example of a technological breakthrough impacting the cities is the Internet of Things.

65. In the city of tomorrow, it will allow us to address immediate conventional problems, for example increasing density of services (more cars/ trains on the roads/ tracks through better monitoring), as well as better planning of demand for power, health and other services. Over time, the Internet of Things will allow us to reduce consumption through demand planning and also virtualize services (e.g. work and education and health).

Citizens' involvement and Sense of Ownership

66. Cities need to promote and strengthen the citizenship through the involvement of every citizen in the decision making process at the community level and allow citizens to openly express their opinions. To do so, the local community should organize itself into shared services and make it attractive to use these services by providing incentives and benefits. We also recommend that cities develop programs like "I own my city" to promote involvement at the community level.

City Master Planning

67. Special attention should be paid to urban design and city master planning which should support sustainable and efficient local infrastructures to allow the proximity of its key elements to the local communities where citizens live and work. This should provide inclusive access to habitat and city infrastructure for all strata of citizens.

68. To make the transformation possible tomorrow, cities should start taking actions today to: (i) improve the quality of life for the citizens, (ii) drive sustainability and (iii) increase efficiency.

Recommendations to improve quality of life

- encourage the development of local communities to avoid commuting between suburbs and commercial districts;
- foster more efficient and better integration between communities for specialized services not available locally to make it a faster, easier, and more comfortable experience;
- increase the offering of cultural and social activities recognizing the increasing diversity of the population and promote tolerance, inclusiveness;
- promote unique identities for each community to provide a clear vision of the way of life this community wants to offer to its citizens. It will help citizens to be able to choose the right place where they fit in; and
- increase corporate social responsibility by encouraging businesses to allocate resources to the community where they are located.

Recommendations to drive sustainability

- **develop and budget environmental plans**. We recommend setting standardized goals and measures to track the progress in the following fields: energy (incl. energy efficiency and integration of renewable sources), water management (incl. water quality, outages, leaks, and wastewater), waste management, pollution level and CO_2 emissions, integration of green transportation; and
- **create and finance economic viability agenda** aimed to help the city of tomorrow create jobs and wealth for their citizens. Cities should be able to attract businesses, as well as to support small entrepreneurs & start-ups. We recommend focusing attention on supporting and investing in education to prepare well-qualified workforce, introduce favorable taxation schemes for smaller businesses, promote easy-to-do-business environment.

Recommendations to gain efficiency

- **enhance information sharing**. A standards based framework should be established for connection to the Internet of Things for common data exchange;
- **make city transportation efficient**. In the short term, capacity planning and management of transport services should use new technologies that will allow for enhanced use and optimization of existing infrastructure. In the medium to long term the city of tomorrow will need to reconfigure service through structural and contractual means to meet the changing need of citizens and commerce. Fundamental enablers to transport strategy should be the whole journey planning and the separation of services by creating dedicated routes of transit;
- current inequitable tariff models between modes of transport must be normalized to allow the citizen, commerce and the city to make decisions on the mode of transport based on their charter; and
- **drive efficiency of public utilities**. One of the main principles of the city of tomorrow should be to minimize consumption of resources. This reduction of resources will be made possible through the integration of smart utilities. Smart utilities should be interconnected through the Internet of Things to provide micro and macro forecasting.

VII. CREATING TRUST BETWEEN GOVERNMENTS, BUSINESSES AND COMMUNITIES

69. Throughout the last decade, business, community and government followed their own agenda and enjoyed short-term rewards created by unsustainable growth. This misalignment led to economies faltering and the ensuing crisis resulted in a breakdown of trust between all three stakeholders. Only when there is no trust do we truly appreciate the value that trust provides.

70. A change in mindset, from business, community and government, is required to restore that fundamental intangible asset of trust.

71. The rebuilding of trust is the foundation for co-operation, leading to efficiency and effectiveness for each entity both individually and collectively.

72. There is a lack of trust and alignment between business, community and government on a set of common goals, which pulls these stakeholders in a range of directions. This results in lost opportunities.

73. There are varying levels of trust across countries and three stakeholders leading to different issues that are required to be addressed.

74. A lack of education and understanding of the roles and responsibilities of the three stakeholders has further diminished trust. This is amplified by high levels of inequality and poverty where large numbers of people do not see themselves as belonging to one of these stakeholders.

75. These issues cannot be solved by regulation alone.

Promoting shared values and desired behaviors

- **refocus on shared values and desired behaviors** that will rebuild trust in a sustainable manner through:
  - promoting the values of integrity, accountability and respect; and
  - encouraging and measuring associated behaviors of: creating transparency, clarifying expectations, increased capabilities, delivering results and upholding commitments.

- **ensure a high level of understanding** of each of the three stakeholders groups' mission and goals through education and open dialogue;
- **pursue inclusive policies for communities** that drive sustainable growth and prosperity for all three stakeholders; and
- **build partnerships** amongst the three stakeholders to re-establish trust as no one stakeholder can succeed alone.

Developing initiatives focusing on collaboration, transparency and education

- **implement frameworks that facilitate the rise of public-private partnerships**, as no single stakeholder can succeed in isolation. Across governments, business and communities' sufficient resources need to be allocated for this purpose;
- **create an open platform for an independent reputation-based Trust Barometer** to assess the trust level associated with members of all three stakeholder groups. This will be measured via appropriate behavior focused key performance indicators and dedicated surveys;
- **governments and Businesses to collaborate to extend the Global Standards Framework beyond the financial sector**. Similar self-governing standards in other sectors should be leveraged more broadly;
- **launch a broad trust & transparency communication initiative** in clear language and promote success stories. An important building to this initiative will be to ensure a trust and ethics component in existing school and lifelong learning and training agendas;
- **governments and businesses to collaborate on implementing global financial literacy**. An important element will be to share best practices in consumer protection frameworks with a specific focus on the financial sector; and
- **G20 governments to drive inclusive growth across all three stakeholder groups**. It will therefore be important for G20 Governments to prioritize Financial Inclusion and fully recommit to the Global Partnership for Financial Inclusion, the Alliance for Financial Inclusion, and the Maya Declaration.