

Preamble, Context and Decisions - June 11, 2010

In Toronto, we held our first Summit of the G20 in its new capacity as our premier forum for international economic cooperation. We are committed to ensuring the G20 remains effective and relevant in this role.

We reviewed our progress in addressing the global economic crisis, and we agreed on next steps to ensure a full return to growth and jobs, and to create strong, sustainable and balanced global growth.

Our efforts to date have borne good results. Fiscal and monetary stimulus has helped restore private demand and lending, and we have taken strong steps toward increasing the stability of our financial systems. Increased resources for international financial institutions have helped address the impact of the crisis on the world's most vulnerable, and ongoing governance and management reforms will enhance the effectiveness and relevance of these institutions. We have successfully maintained our strong commitment to resist protectionism.

But there is no room for complacency. While growth is returning in many countries, the recovery is uneven and fragile, and unemployment remains at unacceptable levels. We recognize the important progress made since our last meeting in Pittsburgh, but we also agree that much work remains. In particular, emerging fiscal challenges in many states are creating market volatility, and could seriously threaten the recovery and weaken prospects for long-term growth. Further actions are still required to address the underlying causes of the global financial crisis and promote more responsible and transparent banking sectors.

Today, in Toronto, we have decided to take the following actions:
[Note: decisions to be determined through the Declaration process]

We are determined to be accountable for the commitments we have made, and will instruct our Ministers and officials to take all necessary steps to implement them fully within agreed timelines.

Fighting Protectionism and Promoting Trade and Investment - June 11, 2010

While the global economic crisis led to the sharpest decline of trade in more than seventy years, G20 countries chose not to repeat mistakes of the past and yield to the temptation to close our doors to the global economy. Instead, we chose open markets and the opportunities they offer. It was the right choice. Trade volumes are now increasing and are playing a lead role in driving the recovery. We ensured the availability of over \$250 billion in trade financing, which can be used by importers and exporters to keep trade flowing. We succeeded in meeting 2010 Aid for Trade targets established in 2005 at the Hong Kong Ministerial, and will support continued efforts to promote capacity building.

We renew for a further three years, until the end of 2013, our commitment to refrain from raising new barriers to investment or trade in goods and services,

implementing World Trade Organization (WTO)-inconsistent measures to stimulate exports, or imposing new export restrictions or other barriers. Where any protectionist measures have been enacted in the context of the economic crisis, we agree that these should be lifted.

Open markets play a pivotal role in supporting growth and job creation, and in achieving our goals under the G20 Framework for Strong, Sustainable and Balanced Growth. In this respect, bringing the WTO Doha Development Round to a successful conclusion as soon as possible is more important than ever. We acknowledge the important progress that has been made and the clear commitment by WTO members in March 2010 in Geneva to conclude the Round. Each of us is ready to make contributions, and we pledge to empower fully our negotiators to undertake the give-and-take necessary to move into endgame negotiations, using all negotiating configurations. We instruct our Trade Ministers to prepare a full assessment of the state of the negotiations and a plan of the way forward for our consideration at the Seoul G20 summit in November of this year.

In the meanwhile, we will continue to seek out other opportunities to liberalize further trade and investment.

Other Issues and Forward Agenda - June 11, 2010

Corruption threatens the integrity of markets, undermines fair competition, distorts resource allocation, destroys public trust, and undermines the rule of law. We welcome the progress made since our last meeting in Pittsburgh to address corruption, including the work of the Financial Action Task Force (FATF). We commit to the ratification and full implementation of the United Nations Convention Against Corruption (UNCAC) by our countries and encourage others to do the same. We reiterate the need for further progress on an UNCAC implementation review mechanism that is effective, transparent and inclusive. We agree to establish an ad-hoc Working Group of experts to discuss areas where the G20 could make a useful contribution to anti-corruption efforts, for consideration at our next meeting. Areas of work should include [.....]

We reiterate our commitment to a green recovery and to sustainable global growth, including through investments in clean energy. We reaffirm our resolve to address climate change and to continue to engage constructively in the negotiations under the United Nations Framework Convention on Climate Change towards a post-2012 climate change regime with the participation of all major economies. We thank Mexico for undertaking to host the sixteenth Conference of the Parties (COP 16) in Cancun from November 29 to December 10, 2010.

We reviewed progress made to date in identifying inefficient fossil fuel subsidies that encourage wasteful consumption and we agree to continue working to develop voluntary, member-specific approaches for the rationalization and phase out of such measures.

We recognize that 2010 marks an important year for development issues. The September 2010 Millennium Development Goals (MDG) High Level Plenary

Meeting will be crucial in setting the global development agenda and efforts to achieve the MDGs by 2015. Narrowing the development gap and reducing poverty are integral to our broader objective of achieving strong, sustainable and balanced growth and ensuring a more robust and resilient global economy for all. We agree to establish an ad-hoc Working Group on Development and mandate it to elaborate action plans for the development agenda to be adopted at the Seoul Summit.

We will meet next in Seoul, Korea, on November 11-12, 2010. We will convene in November 2011 under the Chairmanship of France.