G20 Osaka Leaders' Declaration

PREAMBLE

1. We, the Leaders of the G20, met in Osaka, Japan on 28-29 June 2019 to make united efforts to address major global economic challenges. We will work together to foster global economic growth, while harnessing the power of technological innovation, in particular digitalization, and its application for the benefit of all.

2. Building on work done by previous presidencies, we will strive to create a virtuous cycle of growth by addressing inequalities and realize a society where all individuals can make use of their full potential. We are resolved to build a society capable of seizing opportunities, and tackling economic, social and environmental challenges, presented today and in the future, including those of demographic change.

3. We will further lead efforts to foster development and address other global challenges to pave the way toward an inclusive and sustainable world, as envisioned in the 2030 Agenda for Sustainable Development.

GLOBAL ECONOMY

4. Global growth appears to be stabilizing, and is generally projected to pick up moderately later this year and into 2020. This recovery is supported by the continuation of accommodative financial conditions and stimulus measures taking effect in some countries. However, growth remains low and risks remain tilted to the downside. Most importantly, trade and geopolitical tensions have intensified. We will continue to address these risks, and stand ready to take further action.

5. We reaffirm our commitment to use all policy tools to achieve strong, sustainable, balanced and inclusive growth, and safeguard against downside risks, by stepping up our dialogue and actions to enhance confidence. Fiscal policy should be flexible and growth-friendly while rebuilding buffers where needed and ensuring debt as a share of GDP is on a sustainable path. Monetary policy will continue to support economic activity and ensure price stability, consistent with central banks' mandates. Central bank decisions need to remain well communicated. Continued implementation of structural reforms will enhance our growth potential. We also reaffirm the exchange rate commitments made by our Finance Ministers and Central Bank Governors in March 2018.

6. Global current account imbalances have narrowed in the aftermath of the global financial crisis, notably in emerging and developing economies and they have become increasingly concentrated in advanced economies. However, they remain large and persistent, and stock positions continue to diverge. In assessing external balances, we note the importance of monitoring all components of the current account, including services trade and income balances. In the spirit of enhancing cooperation, we affirm that carefully calibrated macroeconomic and structural policies tailored to country-specific circumstances are necessary to address excessive imbalances and mitigate the risks to achieving the G20 goal of strong, sustainable, balanced and inclusive growth.

7. Demographic changes, including population aging, pose challenges and opportunities for all G20 members, and these changes will require policy actions that span fiscal, monetary, financial, labour market and other structural policies. To strengthen financial inclusion in the aging society, we endorse the G20 Fukuoka Policy Priorities on Aging and Financial Inclusion.

FOSTERING ROBUST GLOBAL ECONOMIC GROWTH

Trade and Investment

8. We welcome the G20 Ministerial Statement on Trade and Digital Economy in Tsukuba. We strive to realize a free, fair, non-discriminatory, transparent, predictable and stable trade and investment environment, and to keep our markets open. International trade and investment are important engines of growth, productivity, innovation, job creation and development. We reaffirm our support for the necessary reform of the World Trade Organization (WTO) to improve its functions. We will work constructively with other WTO members, including in the lead up to the 12th WTO Ministerial Conference. We agree that action is necessary regarding the functioning of the dispute settlement system consistent with the rules as negotiated by WTO members. Furthermore, we recognize the complementary roles of bilateral and regional free trade agreements that are WTO-consistent. We will work to ensure a level playing field to foster an enabling business environment.

Excess Capacity

9. While we note the progress made so far by the Global Forum on Steel Excess Capacity (GFSEC), we ask relevant Ministers of the members of the GFSEC to explore and reach a consensus by fall 2019 on ways to further the work of the Forum.

Innovation: Digitalization, Data Free Flow with Trust

10. Innovation is an important driver for economic growth, which can also contribute to advancing towards the SDGs and enhancing inclusiveness. We will work toward achieving an inclusive, sustainable, safe, trustworthy and innovative society through digitalization and promoting the application of emerging technologies. We share the notion of a human-centered future society, which is being promoted by Japan as Society 5.0. As digitalization is transforming every aspect of our economies and societies, we recognize the critical role played by effective use of data, as an enabler of economic growth, development and social well-being. We aim to promote international policy discussions to harness the full potential of data.

11. Cross-border flow of data, information, ideas and knowledge generates higher productivity, greater innovation, and improved sustainable development, while raising challenges related to privacy, data protection, intellectual property rights, and security. By continuing to address these challenges, we can further facilitate data free flow and strengthen consumer and business trust. In this respect, it is necessary that legal frameworks, both domestic and international, should be respected. Such data free flow with trust will harness the opportunities of the digital economy. We will cooperate to encourage the interoperability of different frameworks, and we affirm the role of data for development. We also reaffirm the importance of interface between trade and digital economy, and note the ongoing discussion under the Joint Statement

Initiative on electronic commerce, and reaffirm the importance of the Work Programme on electronic commerce at the WTO.

12. To further promote innovation in the digital economy, we support the sharing of good practices on effective policy and regulatory approaches and frameworks that are innovative as well as agile, flexible, and adapted to the digital era, including through the use of regulatory sandboxes. The responsible development and use of Artificial Intelligence (AI) can be a driving force to help advance the SDGs and to realize a sustainable and inclusive society. To foster public trust and confidence in AI technologies and fully realize their potential, we commit to a human-centered approach to AI, and welcome the non-binding G20 AI Principles, drawn from the Organization for Economic Cooperation and Development (OECD) Recommendation on AI. Further, we recognize the growing importance of promoting security in the digital economy and of addressing security gaps and vulnerabilities. We affirm the importance of protection of intellectual property. Along with the rapid expansion of emerging technologies including the Internet of Things (IoT), the value of an ongoing discussion on security in the digital economy is growing. We, as G20 members, affirm the need to further work on these urgent challenges. We reaffirm the importance of bridging the digital divide and fostering the adoption of digitalization among micro, small and medium enterprises (MSMEs) and all individuals, particularly vulnerable groups and also encourage networking and experience-sharing among cities for the development of smart cities.

Quality Infrastructure Investment

13. Infrastructure is a driver of economic growth and prosperity. We endorse the G20 Principles for Quality Infrastructure Investment as our common strategic direction and high aspiration. These emphasize that quality infrastructure is an essential part of the G20's ongoing efforts to close the infrastructure gap, in accordance with the Roadmap to Infrastructure as an Asset Class. We stress the importance of maximizing the positive impact of infrastructure to achieve sustainable growth and development while preserving the sustainability of public finances, raising economic efficiency in view of life-cycle cost, integrating environmental and social considerations, including women's economic empowerment, building resilience against natural disasters and other risks, and strengthening infrastructure governance. We look forward to continuing advancing the elements to develop infrastructure as an asset class, including by exploring possible indicators on quality infrastructure investment.

GLOBAL FINANCE

14. We reaffirm our commitment to further strengthening the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its center. We remain committed to concluding the 15th General Review of Quotas no later than the 2019 Annual Meetings, and call on the IMF to expedite its work on IMF resources and governance reform as a matter of the highest priority. We support the progress made on work to follow up the Eminent Persons Group (EPG) proposals, including on country platforms, and efforts by the World Bank Group (WBG) to enhance risk insurance in development finance. We welcome the work undertaken by the international organizations on capital flows. The OECD has completed a review of its Code of Liberalization of Capital Movements. We will continue our work on the

EPG's proposals, recognizing their multi-year nature.

15. We reiterate the importance of joint efforts undertaken by both borrowers and creditors, official and private, to improve debt transparency and secure debt sustainability. We call on the IMF and WBG to continue their efforts to strengthen borrowers' capacity in the areas of debt recording, monitoring, and reporting, debt management, public financial management, and domestic resource mobilization, including under their multi-pronged approach. In the context of the review of the Debt Limits Policy and Non-Concessional Borrowing Policy, we encourage the IMF and WBG to continue their efforts to deepen their analysis of collateralized financing practices. We welcome the completion of the voluntary self-assessment of the implementation of the G20 Operational Guidelines for Sustainable Financing and the IMF-WBG note on the survey results and policy recommendation. We applaud G20 and non-G20 members who completed the survey and call for continued discussion of the issues highlighted by this note, aiming to improve financing practices. We support the work of the Institute of International Finance on the Voluntary Principles for Debt Transparency to improve debt transparency and sustainability of private financing and look forward to follow up. We support the ongoing work of the Paris Club, as the principal international forum for restructuring official bilateral debt, towards the broader engagement of emerging creditors and welcome India associating voluntarily with the Paris Club to cooperate in its work on a case-by-case basis.

16. We will continue our cooperation for a globally fair, sustainable, and modern international tax system, and welcome international cooperation to advance pro-growth tax policies. We reaffirm the importance of the worldwide implementation of the G20/OECD Base Erosion and Profit Shifting (BEPS) package and enhanced tax certainty. We welcome the recent progress on addressing the tax challenges arising from digitalization and endorse the ambitious work program that consists of a two-pillar approach, developed by the Inclusive Framework on BEPS. We will redouble our efforts for a consensus-based solution with a final report by 2020. We welcome the recent achievements on tax transparency, including the progress on automatic exchange of information for tax purposes. We also welcome an updated list of jurisdictions that have not satisfactorily implemented the internationally agreed tax transparency standards. We look forward to a further update by the OECD of the list that takes into account all of the strengthened criteria. Defensive measures will be considered against listed jurisdictions. The 2015 OECD report inventories available measures in this regard. We call on all jurisdictions to sign and ratify the multilateral Convention on Mutual Administrative Assistance in Tax Matters. We reiterate our support for tax capacity building in developing countries.

17. Technological innovations can deliver significant benefits to the financial system and the broader economy. While crypto-assets do not pose a threat to global financial stability at this point, we are closely monitoring developments and remain vigilant to existing and emerging risks. We welcome on-going work by the Financial Stability Board (FSB) and other standard setting bodies and ask them to advise on additional multilateral responses as needed. We reaffirm our commitment to applying the recently amended FATF Standards to virtual assets and related providers for anti-money laundering and countering the financing of terrorism. We welcome the adoption of the Financial Action Task Force (FATF) Interpretive Note and Guidance. We also welcome the FSB's work on the possible implications of decentralized financial technologies and

how regulators can engage other stakeholders. We also continue to step up efforts to enhance cyber resilience.

18. We welcome the United Nations Security Council Resolution 2462, which stresses the essential role of the FATF in setting global standards for preventing and combatting money laundering, terrorist financing and proliferation financing. We reiterate our strong commitment to step up efforts to fight these threats, including by strengthening the FATF's global network of regional bodies. We call for the full, effective and swift implementation of the FATF Standards.

19. An open and resilient financial system, grounded in agreed international standards, is crucial to support sustainable growth. We remain committed to the full, timely and consistent implementation of the agreed financial reforms. We ask the FSB to continue to evaluate their effects. We will continue to monitor and, as necessary, address vulnerabilities and emerging risks to financial stability, including with macroprudential tools. While non-bank financing provides welcome diversity to the financial system, we will continue to identify, monitor and address related financial stability risks as appropriate. We welcome the work on market fragmentation, and will address its unintended, negative effects, including through regulatory and supervisory cooperation. We continue to monitor and address the causes and consequences of the withdrawal of correspondent banking relationships. Mobilizing sustainable finance and strengthening financial inclusion are important for global growth. We welcome private sector participation and transparency in these areas.

ANTI-CORRUPTION

20. We remain committed to play a leading role in the global efforts to prevent and fight against corruption, as well as promoting integrity, by implementing the G20 Anti-Corruption Action Plan 2019-2021 while strengthening synergies among related international instruments and mechanisms. Recognizing that countering corruption is an important requisite for ensuring quality and reliability of infrastructure, we welcome the Compendium of Good Practices for Promoting Integrity and Transparency in Infrastructure Development as part of our further work. We endorse the High Level Principles for Effective Protection of Whistleblowers. We renew our commitment to pursuing high level international cooperation between G20 members in the fight against corruption and to lead by example through the effective implementation of the United Nations Convention against Corruption, including its review process. We will intensify our efforts to combat foreign bribery and to ensure that each G20 country has a national law in force for criminalizing foreign bribery as soon as possible. We take note of the efforts towards adherence to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. We will continue practical cooperation to fight corruption and reaffirm our commitment to deny safe haven to persons sought for corruption and their proceeds of corruption consistent with our G20 and international commitments and our domestic legal systems and will work more closely on asset recovery cooperation. We look forward to the scoping paper on international cooperation dealing with serious economic offenders and recovery of stolen assets in relation to corruption to be prepared by relevant international organizations. In addition, we also welcome the work on the linkages between corruption and gender being undertaken by relevant

international organizations.

CREATING A VIRTUOUS CYCLE OF GROWTH BY ADDRESSING INEQUALITIES

Labour and Employment

21. Population ageing is progressing in G20 members at different rates. Taking into account the commonalities and differences among G20 demographics, we recognize the importance of promoting an healthy and active ageing society that enables workers to participate in the labour market at older ages, while continuing to increase participation of youth, women and persons with disabilities in economic activities. We will boost job creation and flexible work arrangements, seek to raise quality of employment and enhance employability of workers through lifelong learning as working lives are expected to be longer, and strive towards improving the working conditions for all including, long-term care workers in accordance with national circumstances. We will also continue to promote employment opportunities for and employability of the young population. We ask Ministers of Labour and Employment to identify possible policy priorities for adapting to demographic trends when they meet in Matsuyama in September. We recognize that emerging new forms of work, particularly those driven by technological innovation can be a source of job opportunities but may also pose challenges for decent work and social protection systems. We encourage Labour and Employment Ministers to further exchange experiences and good practices as we endeavor to develop adequate policy responses to these new forms of work, taking into account the view of the private sector. We remain committed to promote decent work and reaffirm our commitment to take actions to eradicate child labour, forced labour, human trafficking and modern slavery in the world of work, including through fostering sustainable global supply chains.

Women's Empowerment

22. Gender equality and women's empowerment are essential for achieving sustainable and inclusive economic growth. We reconfirm their importance in all aspects of our policies and as a cross-cutting issue at upcoming Summits. We note that further progress has been made towards the Brisbane Goal, to reduce the gap in labour force participation between men and women by 25 per cent by 2025. We take note of the progress report Women at Work in G20 Countries prepared by the International Labour Organization (ILO) and OECD, and acknowledge the need to accelerate our efforts. Building on the continued efforts by Labour and Employment Ministers, we will exchange our respective progress and actions taken in the G20 towards the Brisbane Goal, including the quality of women's employment, on the basis of the annual report. We will also address the gender gap in unpaid care work which remains a major obstacle to women's participation in the labour market. We commit to take further action to improve the quality of women's employment, reduce gender pay gaps, and end all forms of discrimination against women and combat stereotypes and to recognize women as agents of peace, and in the prevention and resolution of conflict.

23. We commit to continue support for girls' and women's education and training, including providing quality primary and secondary education, improved access to STEM (Science, Technology, Engineering and Mathematics) education and raising awareness toward eliminating gender stereotypes. In order to close the digital gender gap, we will continue enhancing girls' and women's access to digital technology with a focus

on the needs of those in poverty and rural areas. We reaffirm the importance of taking measures to eradicate all gender-based violence, abuse and harassment, including in the digital context. We welcome efforts, particularly by the private sector, to promote women's access to managerial and decision making positions and foster women business leaders and entrepreneurship. We reaffirm the importance of taking measures to support skills development and provide access to funding to promote women's entrepreneurship and welcome the continued implementation of the Women Entrepreneurs Finance Initiative (We-Fi) in support of women's entrepreneurship in developing countries including in Africa. We recognize the importance of encouraging efforts by the private sector including by acknowledging companies that are taking measures to increase the number of women in management and decision making positions and making gender responsive investments. We welcome the launch of the private sector alliance for the 'Empowerment and Progression of Women's Economic Representation (EMPOWER)' and call upon the alliance to advocate for the advancement of women in the private sector, and we will take stock of their progress and share their concrete efforts at our upcoming Summits.

Tourism

24. Tourism accounts for a significant share of the world's GDP and is expected to continue to be an important driver of global economic growth. We will work to maximize the sector's contribution to the creation of quality jobs and entrepreneurship, especially for women and youth and in the creative industry; economic resilience and recovery; the preservation of natural resources through sustainable tourism planning and management; and the achievement of inclusive and sustainable development.

Agriculture

25. In order to achieve food security and improve nutrition for the growing world population, agricultural productivity needs to increase and distribution needs to be more efficient, including by reducing food loss and waste, in a way more compatible with the sustainable management of natural resources. To this end, we highlight the importance of access to and utilization of existing, new and advanced technologies, such as Information and Communication Technology (ICT), Artificial Intelligence (AI) and robotics among others, and encourage cross-sectoral collaboration among stakeholders. We also encourage innovation, skills training and lifelong education for all, in attracting new entrants and empowering youth and women in the agro-food sector. We recognize the importance of developing sustainable, science-based and resilient agro-food value chains, in an inclusive and equitable manner, including family farming and small scale farmers, which will also contribute to revitalizing rural areas. We emphasize the need for continued and enhanced information sharing and research collaboration to respond to existing and emerging animal and plant health issues. We will further encourage voluntary exchange of good practices and knowledge towards more sustainable agro-food sector.

REALIZING AN INCLUSIVE AND SUSTAINABLE WORLD

Development

26. With a view to the United Nations High Level Political Forum and High-level Dialogue on Financing for Development in September, we remain resolved to playing a leading role in contributing to the timely

implementation of the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda. We recognize that international public and private finance for development as well as other innovative financing mechanisms, including blended finance, can play an important role in upscaling our collective efforts. Building on the G20's Action Plan on the 2030 Agenda for Sustainable Development, the Osaka Update underscores the G20's collective and concrete actions contributing to the implementation of the 2030 Agenda and helping to ensure that "no one is left behind". We welcome the Osaka Comprehensive Accountability Report.

27. We support developing countries in their efforts to advance progress towards the timely implementation of the SDGs in such areas as poverty eradication, quality infrastructure investment, gender equality, health, education, agriculture, environment, energy, and industrialization, using all means of implementation, such as the mobilization of private sector resources and capacity building assistance. We reiterate our continued support to the G20 Africa partnership, including the Compact with Africa (CwA), with strengthened bilateral engagement by G20 members and enhanced roles for WBG, African Development Bank, and IMF in implementing the CwA, and G20 initiative on supporting the industrialization of Africa and other relevant initiatives that contribute to the realization of the African vision as set out in the African Union's Agenda 2063. We remain committed to address illicit financial flows and will take stock at future Summits.

28. We reaffirm our commitment to invest in human capital and promote inclusive and equitable quality education for all as emphasized in the G20 Initiative on Human Capital Investment for Sustainable Development. Recognizing the importance of science, technology and innovation (STI) for SDGs, we endorse the Guiding Principles for the Development of STI for SDGs Roadmaps. We recognize the importance of further efforts on North-South, South-South and triangular co-operation as well as disaster risk reduction including disaster risk financing and insurance schemes as a means to promote financial resilience against natural disasters.

29. We will continue our work towards achieving a successful 19th replenishment of the International Development Association, as well as a 15th replenishment of the African Development Fund. We call for full and timely implementation of the capital increase package of the International Bank for Reconstruction and Development and the International Finance Corporation in view of their expanded roles.

Global Health

30. Health is a prerequisite for sustainable and inclusive economic growth. We recall our commitment to moving towards achieving universal health coverage according to national contexts and priorities. We look forward to the United Nations General Assembly High Level Meeting on Universal Health Coverage (UHC). Primary health care including access to medicines, vaccination, nutrition, water and sanitation, health promotion and disease prevention is a cornerstone for advancing health and inclusion. We will strengthen health systems with a focus on quality including through enhancing health workforce and human resources for policy development and promoting public and private sector innovation, such as cost-effective and appropriate digital and other innovative technologies. Recognizing the importance of sustainable financing for health, we will call for greater collaboration between health and finance authorities in accordance with

the G20 Shared Understanding on the Importance of UHC Financing in Developing Countries, to which our commitment was affirmed by our Finance and Health Ministers at their Joint Session. We encourage international organizations and all stakeholders to collaborate effectively and we look forward to the upcoming presentation of the global action plan for healthy lives and well-being for all.

31. We will promote healthy and active ageing through policy measures to address health promotion, prevention and control of communicable and non-communicable diseases, and through people-centered, multi-sectoral, community-based integrated health and long-term care over the life course in accordance with national context including demographic trends. We will implement comprehensive set of policies to address dementia, including promoting risk reduction and sustainable provision of long-term care as well as inclusive societies aiming to improve quality of lives of people with dementia and caregivers.

32. We are committed to improving public health preparedness and response including strengthening our own core capacities and supporting capacities of other countries in compliance with the World Health Organization (WHO) International Health Regulations (2005). We will support countries suffering from the current Ebola outbreak in Africa, through both timely financial and technical assistance and in line with the central coordination responsibility that WHO has for international responses to health emergencies. We will work for the sustainability and efficiency of global health emergency financing mechanisms. We reaffirm our commitment to eradicate polio as well as to end the epidemics of AIDS, tuberculosis and malaria and look forward to the success of the sixth replenishment of the Global Fund to fight AIDS, Tuberculosis, and Malaria.

33. We will accelerate efforts based on the One-Health approach to tackle antimicrobial resistance (AMR). Recognizing the UN Secretary-General's report on AMR, which was informed by the recommendations of the UN Interagency Coordination Group on AMR and other relevant initiatives, we encourage all stakeholders including international organizations to act and coordinate on those items relevant to their missions that contribute to global efforts to combat AMR. We recognize the need for policy measures for infection prevention and reduction of excessive antimicrobial usage. Further action should be taken to promote stewardship of and access to antimicrobials. Noting the ongoing work done by Global AMR R&D Hub, we will promote R&D to tackle AMR. We call on interested G20 members and Global AMR R&D Hub to analyze push and pull mechanisms to identify best models for AMR R&D and to report back to relevant G20 Ministers.

Global Environmental Issues and Challenges

34. Noting the important work of the International Panel on Climate Change (IPCC) and Intergovernmental Science-policy Platform on Biodiversity and Ecosystem Sources (IPBES), and in the light of recent extreme weather events and disasters, we recognize the urgent need for addressing complex and pressing global issues and challenges, including climate change, resource efficiency, air, land, fresh water and marine pollution, including marine plastic litter, biodiversity loss, sustainable consumption and production, urban environmental quality and other environmental issues, and for promoting and leading energy transitions, with the best available science, while promoting sustainable growth. A paradigm shift is needed where the virtuous cycle of environment and growth is accelerated through innovations, and with business communities playing an important role, in synergy with the public sector. To this end we stress the

importance of accelerating the virtuous cycle and leading transformations to a resilient, inclusive, and sustainable future. We emphasize the importance of taking concrete and practical actions and collecting international best practices and wisdom from around the world, mobilizing public and private finance, technology and investment and improving business environments.

Climate Change

35. To this end, we strive to foster inclusive finance for sustainable development, including public and private financing mobilization and alignment between them, as well as innovation in a wide range of areas for low emissions and resilient development. Climate actions at all levels with broad participation, including by non-state actors, will be the key to realizing such a paradigm shift. In further enhancing this effort, as appropriate to each country's circumstances, we will look into a wide range of clean technologies and approaches, including smart cities, ecosystem and community based approaches, nature based solutions and traditional and indigenous knowledge. We need to enhance efforts to support actions and cooperation in adaptation and disaster risk reduction, in particular, for the most vulnerable communities, and to elaborate further and foster coherence between mitigation action, adaptation measures, environmental protection, and resilient infrastructure. We note the successful adoption of the implementation guidelines for the Paris Agreement and the completion of the stocktaking of the Talanoa Dialogue at the United Nations Framework Convention on Climate Change Conference of Parties (UNFCCC COP) 24 and the outcomes of the meeting of G20 energy and environment ministers in Karuizawa, subsequent to the successful G20 Buenos Aires Summit. We are determined to make best use of this momentum, and thus look forward to a successful Climate Action Summit of the UN Secretary-General and concrete outcomes at UNFCCC COP 25 in Santiago, Chile. Signatories to the Paris Agreement who confirmed at Buenos Aires its irreversibility and are determined to implement it, reaffirm their commitment to its full implementation, reflecting common but differentiated responsibilities and respective capabilities, in the light of different national circumstances. By 2020 we aim to communicate, update or maintain our NDCs, taking into account that further global efforts are needed. We emphasize the importance of providing financial resources to assist developing countries with respect to both mitigation and adaptation in accordance with the Paris Agreement.

36. The United States reiterates its decision to withdraw from the Paris Agreement because it disadvantages American workers and taxpayers. The U.S. reaffirms its strong commitment to promoting economic growth, energy security and access, and environmental protection. The U.S.'s balanced approach to energy and environment allows for the delivery of affordable, reliable, and secure energy to all its citizens while utilizing all energy sources and technologies, including clean and advanced fossil fuels and technologies, renewables, and civil nuclear power, while also reducing emissions and promoting economic growth. The United States is a world leader in reducing emissions. U.S. energy-related CO2 emissions fell by 14% between 2005 and 2017 even as its economy grew by 19.4% largely due to the development and deployment of innovative energy technologies. The United States remains committed to the development and deployment of advanced technologies to continue to reduce emissions and provide for a cleaner environment.

Energy

37. We acknowledge the importance of energy transitions that realize the "3E+S" (Energy Security, Economic

Efficiency, and Environment + Safety) in order to transform our energy systems into affordable, reliable, sustainable and low GHG emissions systems as soon as possible, recognizing that there are different possible national paths to achieve this goal. Recalling the G20 Ministerial Meeting on Energy Transitions and Global Environment for Sustainable Growth Communique, we acknowledge the role of all energy sources and technologies in the energy mix and different possible national paths to achieve cleaner energy systems. We also recognize opportunities offered by further development of innovative, clean and efficient technologies for energy transitions, including hydrogen as well as, depending on national circumstances, the Carbon Capture, Utilization and Storage (CCUS) taking note of work on "Carbon Recycling" and "Emissions to Value". We acknowledge the G20 Japanese Presidency's initiative called Research and Development 20 for clean energy technologies ("RD20"). In light of recent events highlighting concern about safe flow of energy, we acknowledge the importance of global energy security as one of the guiding principles for the transformation of energy systems, including resilience, safety and development of infrastructure and undisrupted flow of energy from various sources, suppliers, and routes. We recognize the value of international cooperation on a wide range of energy-related issues including energy access, affordability and energy efficiency, and energy storage. We reaffirm our joint commitment on medium term rationalization and phasing-out of Inefficient Fossil Fuel Subsidies that encourage wasteful consumption, while providing targeted support for the poorest.

Environment

38. We recognize that improving resource efficiency through policies and approaches, such as circular economy, sustainable materials management, the 3Rs(reduce, reuse, recycle) and waste to value, contributes to the SDGs, as well as to addressing a wide range of environmental challenges, enhancing competitiveness and economic growth, managing resources sustainably, and creating jobs. We encourage work with the private sector towards innovation in the cooling sector. We will also work with stakeholders in order to increase the demand for recycled products. We look forward to the development of a roadmap of the G20 Resource Efficiency Dialogue under the Japanese Presidency.

39. We reiterate that measures to address marine litter, especially marine plastic litter and microplastics, need to be taken nationally and internationally by all countries in partnership with relevant stakeholders. In this regard, we are determined to swiftly take appropriate national actions for the prevention and significant reduction of discharges of plastic litter and microplastics to the oceans. Furthermore, looking ahead beyond those initiatives and existing actions by each member, we share, and call on other members of the international community to also share, as a common global vision, the "Osaka Blue Ocean Vision" that we aim to reduce additional pollution by marine plastic litter to zero by 2050 through a comprehensive life-cycle approach that includes reducing the discharge of mismanaged plastic litter by improved waste management and innovative solutions while recognizing the important role of plastics for society. We also endorse the G20 Implementation Framework for Actions on Marine Plastic Litter.

40. As illegal, unreported, and unregulated (IUU) fishing remains in many parts of the world a serious threat to the sustainability of the ocean, we recognize the importance of addressing IUU fishing for ensuring the sustainable use of marine resources and conserving the marine environment including biodiversity, and reaffirm our commitment to end IUU fishing.

Displacement and Migration

41. We note the 2019 Annual International Migration and Displacement Trends and Policies Report to the G20 prepared by the OECD in cooperation with ILO, International Organization for Migration (IOM) and United Nations High Commissioner for Refugees (UNHCR). We will continue the dialogue on the various dimensions of these issues in the G20.

42. Large movements of refugees are a global concern with humanitarian, political, social and economic consequences. We emphasize the importance of shared actions to address the root causes of displacement and to respond to growing humanitarian needs.

43. We thank Japan for its Presidency and for hosting a successful Osaka Summit and its contribution to the G20 process, and we look forward to meeting again in Saudi Arabia in 2020, in Italy in 2021 and in India in 2022.

ANNEX

Ministerial Declarations and Communiqués

1. G20 Agriculture Ministers' Declaration 2019 (11-12 May)
2. G20 Ministerial Statement on Trade and Digital Economy (8-9 June)
3. Communiqué G20 Finance Ministers & Central Banks Governors Meeting (8-9 June)
4. Communiqué G20 Ministerial Meeting on Energy Transitions and Global Environment for Sustainable Growth (15-16 June)

G20 Working Groups and Other Documents

1. G20 Principles for Quality Infrastructure Investment
2. Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalization of the Economy
3. G20 Fukuoka Policy Priorities on Aging and Financial Inclusion
4. Proposed Global Partnership for Financial Inclusion (GPFI) Work Program
5. G20 Shared Understanding on the Importance of UHC Financing in Developing Countries
6. G20 Compendium of Good Practices for Promoting Integrity and Transparency in Infrastructure Development
7. G20 High Level Principles for Effective Protection of Whistleblowers
8. G20 AI Principles
9. Women at Work in G20 countries: Progress and policy action
10. G20 Initiative on Human Capital Investment for Sustainable Development
11. Osaka Update on the G20 Action Plan on the 2030 Agenda for Sustainable Development
12. Guiding Principles for the Development of Science, Technology, and Innovation for SDGs Roadmaps
13. Osaka Comprehensive Accountability Report on G20 Development Commitments
14. G20 Implementation Framework for Actions on Marine Plastic Litter
15. G20 Action Agenda on Adaption and Resilient Infrastructure
16. G20 Karuizawa Innovation Action Plan on Energy Transitions and Global Environment for Sustainable Growth