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THE PRESIDENT



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**Results of the G20 Summit in Saint Petersburg:  
joint statement by European Council President Van Rompuy  
and European Commission President Barroso**

Representing the European Union at the G20 in Saint Petersburg, European Commission President José Manuel Barroso and European Council President Herman Van Rompuy made the following statement on the summit outcome:

"The G20 has proven its worth, in the face of the major challenges the global economy has experienced over the last 5 years, as the world's premier forum for economic cooperation: all G20 members remain determined to implement our ambitious commitments and take further steps on the way to strong and sustainable growth. We are pleased that the European Union's **objectives** for this summit have been **broadly achieved**.

The European Union this year came to the G20 with a message of confidence about delivery of its G20 commitments and the positive effects of its comprehensive crisis response, which are starting to show; while the efforts must not be relaxed. Other G20 members recognised Europe's efforts and that we have delivered on our substantive commitments from Los Cabos in 2012. They encouraged us to continue implementing our comprehensive crisis response including the swift adoption and implementation of a banking union. Doubts have been dispelled and our G20 partners have acknowledged the determined action of the European Union to draw the right lessons from the crisis.

**P R E S S**

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With global recovery remaining fragile, all leaders agreed that the G20's urgent priority is to promote growth and jobs, particularly for the young unemployed. There was a true sense of unity and common purpose, which also extends to the need of ensuring sustainable and sound public finances. There is a clear recognition that growth based on debt is not sustainable. We adopted the **Saint Petersburg Action Plan for Growth and Jobs** with concrete contributions by all. We particularly welcome the very constructive discussions about the situation in the **emerging economies** and the willingness on all sides to engage in cooperative solutions and consider potential spillovers when conceiving and implementing national growth policies and to address structural issues in the concerned countries themselves.

This G20 summit cemented the global paradigm shift towards **fairer taxation** by endorsing the establishment of the automatic exchange of tax information. We are highly satisfied that this new standard will be implemented as from 2015 among G20 members, as the EU has pushed for. This and the endorsement of the OECD's work on base erosion and profit shifting provide a powerful signal: The G20 are taking action to make sure that companies and individuals pay the taxes they are due and which are badly needed in these difficult times to invest in our future. Since long, the European Union has been and will continue to be at the forefront of this fight. In order to make it a success we will continue to provide our expertise and experience.

We also noted with satisfaction that the G20 made good progress in implementing its commitment to leave no market and no product unregulated and make the financial system more resilient, including through the consistent implementation of the Basel III capital rules. The G20 also showed its determination to move ahead with **financial regulation**, including by addressing the risks of **shadow banking** through strengthened oversight and regulation. All this is crucial to shield our citizens from paying the price of future financial crises. The European Union will continue to lead by example.

The G20 finally confirmed the importance of **open, free and fair trade** as an important source of growth and development. It is very good news that the G20 have reconfirmed their anti-protectionism commitment by extending the Toronto standstill clause to 2016 and stepping up efforts to roll back trade-restrictive measures as called for by the European Union. The strong call of the G20 for a successful outcome of the Bali WTO ministerial meeting in December, with trade facilitation at its core and some elements of agriculture and development issues would become a solid stepping stone towards a successful conclusion of the Doha Development Round and demonstrate the credibility and relevance of the WTO."