



International Trade Union Confederation
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**Trade Union Advisory Committee
to the Organisation
for Economic Cooperation and
Development**



“INVESTING IN QUALITY JOBS, BETTER COHERENCE AND SOCIAL PROTECTION”

TRADE UNION STATEMENT TO THE G20 HIGH LEVEL EXPERTS’ SEMINAR ON EMPLOYMENT POLICIES

Paris – 7 April 2011

INTRODUCTION

1. The French G20 Presidency is taking place at a time when the global economy is still struggling to emerge from the worst financial crisis and global recession since World War II. The recovery remains uneven and fragile. Unemployment rates in the OECD are 50% higher than in 2008 and projected growth rates will be insufficient to bring these down significantly in the near future. Globally, 100 million more people now live in extreme poverty than before the crisis. Over 400 million net new jobs have to be created in the global economy over the next ten years just to absorb new labour market entrants. A “lost generation” of youth is a major risk factor in the global economy.
2. In this context, the G20 must act urgently to:
 - support demand in the global economy and prioritise employment-creating labour market policies, with employment targets incorporated into national economic programmes and included among the policy indicators coordinated under the G20 Mutual Assessment Process;
 - commit to achieving a global social protection floor;
 - support an employment pact for young workers; and
 - generate increased resources for climate, development and social spending by establishing a financial transactions tax (FTT).

The basis for such policies was laid by the critically important conclusions adopted at the first G20 Labour and Employment Ministers’ Meeting (Washington, 20-21 April 2010), yet a large part of those conclusions has yet to be implemented by the G20. The urgency of the employment crisis makes it imperative for the G20 High Level Experts’ Seminar on Employment Policies (Paris, 7 April 2011) to give clear recommendations to G20 Labour Ministers and Finance Ministers and G20 Leaders on the necessary steps to take to achieve those objectives, beginning by establishing a Working Group to prepare for the Labour Ministers’ second Meeting in September. This Trade Union Statement follows the agenda for the High Level Seminar and outlines under each heading the priority measures required in order to achieve a sustainable economic and employment recovery.

PART 1 – CONFRONTING THE CRISIS: CHALLENGES AND PRIORITIES

3. During the first phase of the crisis the policy response of the G20 was rapid, decisive and substantive, and began to produce results. However the last G20 Finance Ministers Meeting (Paris, 18-19 February 2011) deepened the G20's premature shift from fiscal stimulus to immediate deficit reduction before the recovery has become self-sustaining. Rather than reduce deficits through putting people back to work they chose austerity policies. This risks slowing, if not stalling the recovery. Yet the causes of this crisis lay in the financial markets and institutions, not the labour markets and working families who are now paying the cost. The inequity of shifting the burden of the crisis on to working women and men, together with the consequences of stalled growth, austerity and massive fiscal contraction, are likely to ignite a major social crisis.
4. The economies with protective labour market institutions, strong trade unions, employment protection laws and traditions of social partnership have fared best during the crisis in terms of unemployment. As the European Commissioner for Employment explained, "*The member states where social partnership is strongest are those that are successfully overcoming the crisis*".¹ Yet at the same time the OECD, European Commission and IMF policy recommendations are all calling for the weakening of employment protection, decentralisation of collective bargaining and public sector wage reductions.
5. G20 Labour Ministers stated in Washington, "*Income from employment is critical to sustained economic expansion*" and it is urgent that in this context, the G20 Experts emphasise the key role played by employment and wages in boosting consumption and aggregate demand and so establishing a sustained and strong economic recovery. Current levels of global growth are inadequate to achieve a return to full employment, and it is imperative that the G20 maintain fiscal and monetary stimulus until such time as adequate growth levels have been attained, the recovery is self-sustainable and employment is at least back to pre-crisis levels.
6. In Washington, G20 Labour Ministers recognised that "*Even before the current crisis erupted, a number of countries had experienced deteriorating or stagnant conditions with respect to wages and terms of employment and widening income disparities.*" The Ministers called for "*corrective measures*" to address this long-term problem and emphasised the need for "*minimum wage policies and improved institutions for social dialogue and collective bargaining*". A priority now must be to deepen that analysis by elaborating a series of measures to develop a sustainable and equitable labour market model for the future. As a first step to learning the lessons of the crisis the OECD and the IMF must move away from recommending deregulated labour markets and weakening collective bargaining to supporting income and reducing inequality. It is necessary to strengthen the confidence of working families not attack the institutions that protect them.
7. ILO analyses of the fiscal stimulus packages implemented in G20 countries to date found them to have been insufficiently focused on employment and labour market issues, and this needs to be remedied in future G20 actions. Priority is needed in particular to investing in the Quality Public Services that provide the foundations for a

¹Laszlo Andor, EU Commissioner quoted a reference of 2010 European Industrial Relations Report, Brussels, 3 March 2011.

stable society and long-term growth through maintaining and improving education, health and other public services.

8. Building on the best practice lessons of countries around the G20 that have maintained higher employment levels, governments need to provide support for job subsidy programmes so that they can now begin to create employment. They must implement policies that ensure adequate investment in active labour market programmes and education systems and the re-skilling and upgrading of OECD workforces, focusing in particular on the need to integrate young people into the labour market.
9. Governments need to undertake a Green Growth strategy that provides for large-scale and labour-intensive investments in 'green' infrastructure, such as energy efficiency, buildings, renewable energies and public transport so as to create 'green' jobs, ensuring that they are also 'decent' jobs, and recognising the need to achieve a Just Transition to a low carbon economy.
10. In Washington, G20 Labour Ministers had endorsed a basic social floor, adding that "*spending on social protection systems can also provide significant levels of job creation in the provision of services and multiplier effects, helping to sustain nascent recoveries*" through various measures including "*income support to poor households through cash transfers, nutritional assistance, publicly funded access to basic health services, housing assistance and support for children, the elderly and disabled*". In emerging economies there are examples of successful social protection programmes as responses to previous crises including: in Argentina, the *REPRO (the Federal Productive Reconversion Programme)*; in India, the National Rural Employment Guarantee Scheme; in Mexico, the *Oportunidades/Progresas Programme*; and in Brazil, *Bolsa Familia*. Over the course of 2011, the G20 needs to move towards establishing an effective global social protection floor, both through its own discussions and in the context of the U.N. Bachelet Commission and the debates at the International Labour Conference in June 2011.
11. The Washington G20 Labour Ministers' Conference had provided a series of action-oriented proposals to achieve the above goals – yet many key policy recommendations remain underutilised, over one year later. In view of the depth of the continuing employment crisis, the G20 needs to establish a Working Group to accelerate the implementation of the Washington recommendations, to operate both in the run-up to the 2011 Conference of G20 Labour Ministers and subsequently in pursuance of its decisions, in line with the model of the G20 standing working groups on Development, on Anti-Corruption and on the Mutual Assessment Process.
12. Such a G20 working group would assess the employment impact of the crisis in a range of countries, analyse the effectiveness on the labour market of the economic stimulus packages in G20 countries, and make recommendations for targeted and co-ordinated recovery packages to maximise the impact on growth, employment and equity, with a target for decent work creation so as to achieve inclusive growth in each country. This would also entail international support, where necessary, for implementation of the Global Jobs Pact in specific vulnerable nations. It would include representatives of G20 labour and finance ministries, development ministries in countries where they exist and of the social partner representatives from G20 countries. Secretariat duties would be fulfilled by the ILO in conjunction with the IMF and the labour, finance and development ministries most involved in the topics under discussion.

PART 2 – YOUTH AND THE LABOUR MARKET

13. Youth unemployment rates are often three times that of adults and an expected 45 million young women and men are expected to enter the global labour force this year alone. Between 2007 and 2009 alone the number of unemployed young people increased by eight million, bringing the overall percentage unemployed to 13%. It is essential to tackle youth unemployment urgently, and prevent a situation where a whole generation of young people sees its life chances permanently diminished by the jobs crisis. In this context, G20 Labour Ministers should propose to the G20 Leaders that they make a pledge to youth to provide an Employment Pact for young workers.
14. The fastest way to tackle youth unemployment is to provide an increased overall number of jobs accompanied by an increased focus on young workers. Overall, opportunities for young people to obtain decent work are influenced by a number of factors, including demographic trends, the level of aggregate demand, the employment intensity of growth, the policy space for pro-employment policies at the national level, an enabling regulatory environment for both workers and enterprises, education and vocational training outcomes and quality, work experience and entrepreneurship options. Consequently a range of policies to ameliorate youth employment prospects is needed, based upon work placement and other innovative schemes, public works programmes, and promotion of high employment-absorbing sectors and methods of production, particularly in developing and transition economies. In all cases, youth employment policies need to be based upon the close involvement of the social partners to contribute their expertise to both the design and implementation of policies and programmes.
15. It must be strongly underlined that youth unemployment is primarily cyclical, driven by a lack of demand. There is no compelling evidence suggesting that youth unemployment can be blamed on allegedly too-high labour costs or on strict employment protection. Therefore, wage policies need to ensure that young people receive fair and adequate incomes. Any exemption of young workers and apprentices from the sectoral or national minimum wage should be ended. In responding to youth unemployment, minimum wages for young workers must not be lowered. By the same token, the rights of young workers should not be compromised through efforts aimed at increasing the flexibility of their labour. In order to avoid precarious employment situations, labour inspection and national labour administration systems should play a key role and be strengthened, where necessary.
16. Vocational education and lifelong training responsive to the evolving demand for skills in the labour market, along with apprenticeship and internship schemes and other measures that combine training with work, are fundamental to improving youth employability. Apprenticeship schemes need to be increased, and in this regard trade unions play an important role in many countries, as they do regarding training. Indeed, a number of examples indicate that trade union activities aimed at the promotion of youth employment cover a very broad range of topics.²

²In Germany, the union of chemical workers successfully negotiated an agreement with employers called “*Future for youth through training*” which succeeded in increasing the number of apprenticeships offered by companies by about 8 per cent between 2003 and 2008. The agreement has since been updated in order to guarantee a high number of apprenticeships for the years to come and to secure employment for those who have successfully completed their apprenticeship. In order to facilitate employment of trained young workers, a type of employment fund was established, financed by through contributions by all companies of the industry. The fund provides subsidies regarding the employment of former apprentices of up to 1 000 Euros per month over a period of up to one year. Similar activities can be reported with regard to trade unions in other countries.

17. More intensive assistance should be provided for youth who experience unemployment, particularly those experiencing lengthy periods of unemployment. Social safety nets may need to be adjusted to cover young workers by increasing eligibility for unemployment benefits, social assistance and access to training provided by labour market programmes. Special youth training centres, which provide young people without adequate formal education and job seekers with training and guidance on job searching, should be established. Furthermore since in aggregate companies' human resources strategies result in underinvestment in training and workforce development, G20 governments need to consider legislating compulsory financial contributions requiring employers to spend a minimum amount on training or pay a training levy, as economy-wide compulsory training levies lead to demonstrably higher levels of training.
18. Labour market information and monitoring mechanisms to ensure a regular flow of information on the employment situation, specifically of young people, should be strengthened in consultation with workers' organisations. Employment services, guidance and career advice such as labour market information and career counselling should be made available more widely in order to enable students, first job seekers and unemployed young people to make informed choices about their education and working lives, and thus increase their opportunity of a good entrance to the labour market.
19. One of the critical areas to augment the job opportunities of young people is the transition from school to work as well as the transition between jobs. To ensure better transitions, governments and international institutions should prioritise a range of policies, including the following:
 - education and training should be linked adequately with the world of work, not least to anticipate skills that will be required in the labour market through measures and partnerships that foster cooperation between different sets of institutions, at the same time as policies to promote general education and lifelong learning;
 - incentives should be in place for young people to stay in further or higher education and the resources made available to increase the capacity of further and higher education institutions to take increasing numbers of students;
 - measures should be put in place to reduce the number of early school leavers and education drop-outs by improving conditions for learning and teaching, with a particular focus on the needs of youth from disadvantaged social and migrant backgrounds;
 - in all G20 countries, access to universal, free, quality public primary and secondary education should be ensured together with investments in vocational training and lifelong learning that enhance the employability of young people. Literacy, numeric and technological knowledge, alongside core work skills, should form a basis for such education.
20. Equal access for girls and young women to education, vocational guidance and training should be ensured throughout G20 policies, strategies and programmes.

Under the former government in the UK a project called "*Skills: Recession and Recovery*," conducted under a union learning fund, was initiated to provide support and resources to help young people find employment and apprenticeships and avoid exploitation. A recent evaluation regarding the impact of the activities of union learning representatives and the fund, based on a survey of both employers and trade unionists found that the union activities had begun to impact on workplace learning practices, most notably in terms of the perceived skills upgrading, the number of employees attaining qualifications and increased levels of equality of access to training. It was also found that learning agreements were contributing to higher levels of training and spending despite the recession.

21. Internationally, G20 countries need to establish adequate systems to exchange information and stimulate international co-operation to identify effective methods for maximising youth employment, undertaking quality education and training systems and achieving a better transition from school to work.

PART 3 – INCREASING THE NUMBER OF EMPLOYED WORKERS, PARTICULARLY AMONG THE MOST VULNERABLE GROUPS

22. Prior to the crisis, vulnerability and income inequality had risen both within and between nations. Increases in wages had fallen behind wider growth rates in productivity in two-thirds of the wealthiest countries that make up the OECD³, and the share of wages in national income had fallen in all countries for which there are data. In developing nations, even before the advent of the 2007-2008 food price crisis and the current financial crisis, the World Bank noted that in 46 out of 59 countries examined, inequality had increased over the previous decade. The economic crisis is exacerbating these existing inequalities.
23. Labour market ‘flexibilisation’ was a major contributor to the rise in inequality. Workers find themselves trapped. Those in precarious work, with atypical employment contracts, often have no right or possibility to engage in collective bargaining and are thus unable to improve their working conditions. They are also the least able to cope with economic shocks when they occur.
24. There is also persistent gender discrimination across the world. The gender pay gap in twenty countries was recently estimated to stand at more than 22%⁴. Addressing the underlying causes of gender inequality requires strong political commitment, effective public policies and the engagement of the social partners.
25. G20 Experts should therefore propose that G20 governments:
- Agree to set minimum wages through law or collective agreements at a level that ensures a ‘living wage’ and by doing so establish floors in labour markets to prevent a worsening spiral of deflation of earnings and prices;
 - Increase efforts to eliminate the gender pay gap and ensure that achieving gender equity and the elimination of discrimination against women in employment is a priority of the national and international policy agenda;
 - Ensure that precariously employed workers – whose numbers are fast increasing in the G20 countries and beyond – have the full right to join a union and bargain collectively with their ultimate and effective employer;
 - Mobilise domestic resources by supporting capacity-building and integration of informal activities, so as to develop effective and progressive tax systems in developing countries;
 - Strengthen existing income support, in particular through expanded unemployment benefit schemes and temporarily relaxing rules for entitlement to unemployment benefits, increasing replacement rates and extending the duration of entitlement. Of particular importance is the expansion of coverage for temporary and short-term income compensation for workers in precarious employment.

³ “Growing Unequal”, OECD October 2008.

⁴ “Gender Inequality in the Labour Market: an Overview of Global Trends and Developments”, ITUC, 2009.

26. In Washington, G20 Labour Ministers recognised their responsibility to provide “*improvement in the quality of education, the level of attainment, and the availability of relevant lifelong learning opportunities for our people*” and “*skills to vulnerable groups that otherwise could be trapped in unemployment and poverty*”. The crisis should be the time to upskill. Vocational education and training has many dimensions, often beginning in secondary schools and including post-secondary courses in specialised colleges and on-the-job training in enterprises. There is a need to achieve greater access, so that both young workforce entrants and experienced workers can receive the training they need to develop their potential and contribute to the economy.
27. Achieving the necessary surge in vocational education and training provision requires the active engagement of governments, employers in public and private enterprises and trade unions from the industrial sectors, as well as from education, representing vocational teachers, instructors and trainers. Today, there is strong and shared political will across the entire spectrum of stakeholders, which governments would do well to capitalise on. Employment and Labour Ministries are well placed to be the brokers of a new and dynamic cooperation, which will help build a sustainable recovery.
28. The evidence, however, points to a yawning gap between the rhetoric, from both government and industry, on the need to invest strongly in skills development and the reality. Even before the advent of the current crisis, several European countries had already experienced a significant reduction in training provision.⁵
29. Trade unions are concerned that skills policy approaches to date have been too narrowly focused on increasing the numbers of trained people and have neglected demand and utilisation of skills. There is a need to ensure that skills are used effectively in the workplace and to link education and skills policy to the broader agenda of innovation and sustainable economic and social development.
30. G20 Labour Ministries have a specific responsibility to ensure that governments react to the circumstances of this crisis – when the opportunity cost of investing in training is low – to reverse the trend of declining levels of investment in training. They must ensure that the G20 training strategy:
- builds quality skills and employment that combines labour market measures with lifelong learning, as an integral part of new post-crisis growth model. Its scope and ambition must not be limited to technical training issues;
 - addresses the polarisation of labour markets, which are differentiated between high-skilled, high-wage employment at one end of the labour market and low-skilled, low-wage employment at the other;
 - focuses on developing skills that will enable workers to move into good quality ‘green’ jobs and that ‘greens’ all existing jobs, with an emphasis on vulnerable communities, such as those affected by the current crisis;
 - provides for the active participation of the social partners, which have a vital role to play, particularly in ensuring that training provision matches labour market needs.
 - uses public procurement as a means to leverage greater employer investment in skills as part of a ‘whole of government’ response to the crisis;

⁵ Behringer, Friederike (2009), Skill Needs in Enterprises: CVTS Results. In: Skills for Europe’s Future: Anticipating Occupational Skill Needs; CEDEFOP Panorama Series. European Communities, Luxemburg, p. 154-162.

- provides the right for workers; particularly agency workers and those on fixed-term contracts, to have their employers bear the costs of training.

PART 4 – POLICY COHERENCE

31. In April 2010 in Washington, G20 Labour Ministers concluded that: *“The crisis has taught that employment and social consequences must be taken into account when adopting economic strategies. This will require greater coherence and coordination of the policies of our national governments as well as between international bodies assigned responsibility for different aspects of international economic policy.”* This built upon the G20 Leaders’ declaration at Pittsburgh that *“The international institutions should consider ILO standards and the goals of the Global Jobs Pact in their crisis and post-crisis analysis and policy-making activities.”* And in Seoul, G20 Leaders resolved *“we are determined to put jobs at the heart of the recovery, to provide social protection, decent work and also to ensure accelerated growth in low income countries.”*
32. Implementing the decisions above and accelerating economic and employment recovery at the same time as ensuring that the necessary international cooperation is in place to prevent a recurrence of the factors that gave rise to the financial crisis will require the international institutions to move towards a new structure of economic governance for the global economy. When the high-level Paris meeting on “coherence” takes place in May 2011, it needs to endorse decisive initial steps in that direction. Furthermore President Sarkozy has repeatedly championed the role of core labour standards as a global floor for all institutions.
33. In priority, the international institutions need to consider their interactions in order to tackle the widening income disparities that led to the crisis, inter alia through *“improved institutions for social dialogue and collective bargaining”* as recommended by G20 Labour Ministers in Washington. This requires mainstreaming international labour standards and decent work generally across all the institutions, with the assistance of the ILO, by undertaking analysis of the impact of the institutions’ recommendations and programme conditionality on employment creation and other aspects of decent work.
34. Furthermore, examination of new fora and possibilities for advancing international labour standards in the respective international institutions is needed, including in the work programme of the WTO and in the procurement requirements of the World Bank and other multilateral development banks (MDBs). The WTO needs to establish a working party on trade and jobs, decent work and development with the objective of promoting a better understanding of the issues involved and their relevance for promoting trade relations through a substantive dialogue among its members. The World Bank should review its safeguards policies to institute a Bank-wide requirement to respect the core labour standards.
35. Ministers said in Washington that they *“strongly concur with our Leaders that international institutions should consider ILO standards and the Global Jobs Pact in their crisis and post-crisis analysis and policy making activities”*. This invitation for greater cooperation between the ILO and the IMF on the basis of ILO standards and the Global Jobs Pact is welcome. G20 governments should now support strengthening the role of the ILO in IMF programmes for crisis-hit countries (as agreed at the September 2010 joint ILO/IMF Conference in Oslo). This should be used as the basis for accelerating joint ILO-IMF action to build national social dialogue to ensure that recovery is pro-growth and based upon increased purchasing power, strengthened social protection,

investing in Quality Public Services, undertaking training and education, reducing the gender wage gap and investing in green jobs.

36. In Washington, Ministers “welcome[d] the participation of the ILO among the institutions implementing the Framework for Strong, Sustainable and Balanced Growth to help ensure that decent work, inclusiveness and social sustainability are part of the strong foundation that we seek to build for the future.” Yet although the G20 Finance Ministers meeting in St. Andrews in November 2009 had included “employment creation” and “poverty reduction” as two of the five goals of the Framework, the G20 Finance Ministers in Paris in February 2011 failed to consider employment as a possible indicator for macroeconomic policy. This is a mistake the G20 needs to remedy so that the G20 Framework can provide a vehicle for effective measures to attain high growth and employment with good quality social policies. Employment targets should be incorporated into national economic programmes and included among the indicators of policy compared for peer review purposes under the G20 Mutual Assessment Process. The ILO needs to be recognised as the competent agency to prepare the employment and social protection components of the G20 Framework.
37. The Seoul Summit’s decision to identify and promote the best existing social standards for private investment in value chains, and its mandate to the ILO, OECD, UNDP, UNCTAD and World Bank to work together to make recommendations to maximise private investment and to “support the regulatory framework for foreign and domestic investment” need to be based upon the authoritative international instruments in this area, the OECD Guidelines for Multinational Enterprises and the ILO Tripartite Declaration concerning Multinational Enterprises and Social Policy. Adhering governments should support an ambitious update of the OECD Guidelines which delivers effective National Contact Points that operate to a common and high standard.
38. The Financial Stability Board (FSB) should be instructed by the G20 to establish a trade union consultation mechanism.
39. Coherence is required regarding the various funding obligations inherent in the decisions of the Seoul G20 Declaration, with particular regard to:
 - “fulfilling the Official Development Assistance (ODA) commitments by advanced countries”. The OECD’s Development Assistance Committee should explicitly monitor governments’ progress towards that objective;
 - joint implementation of a Financial Transaction Tax (FTT) that would tax unproductive speculative activities and provide resources for development, the environment and quality public services;
 - support for a Social Protection Floor, as welcomed by the G20 Washington Labour Ministers, through the necessary funding assisted by the IMF and the World Bank. The G20 work programme on social protection mandated in Seoul should result in specific recommendations for closing the funding gap so that countries can achieve a social protection floor as well as Quality Education for All. The ILO and IMF need to maintain their promising research to demonstrate in a range of developing countries of varying regions, sizes and levels of development – including the poorest - how universal social protection can be established and be financed both now and through sustainable revenue streams into the future.
40. The G20 should resume its earlier work to implement the G20 London Summit conclusion that “...we agreed on the desirability of a new global consensus on the key values and principles that will promote sustainable economic activity. We support

discussion on such a charter for sustainable economic activity with a view to further discussion at our next meeting.” The G20 should move to finalise and adopt the “Merkel Charter” for Sustainable Economic Activity that fully incorporates the Decent Work agenda of the ILO, with an effective implementation mechanism.

41. By way of follow-up to the Paris meeting on Coherence in May, a mandate is needed to the ILO to work with other key institutions and the social partners to provide recommendations as to how such coherence could be attained, for adoption by the respective institutions either independently or in collaboration. The ILO’s 100th anniversary Conference could be used as a platform to launch such an initiative by the French President and other leaders / labour ministers.

CONCLUSIONS

42. Trade unions consider it essential that the September meeting of G20 Employment and Labour Ministers produce significant results in terms of recommendations to G20 Leaders that can play a major role in beating the jobs crisis. But this will not occur quickly or easily. For this reason it is important that the Ministers meet again within one year in order to attain the objectives set by the G20. The G20 Labour Ministers’ Conference should be confirmed with a standing mandate to provide employment and economic policy recommendations for all G20 governments.
43. It is essential that governments establish a G20 Working Group on Employment that includes the social partners as well as labour, finance and development ministries and the relevant international organisations. Its mandate should be to accelerate, and assist governments in, the preparation and implementation of the Labour Ministers’ recommendations.
44. The G20 needs to endorse a formal role for the ILO in preparing their recommendations on the measures required to maximise the expansion of good jobs, as an essential component of a sustainable growth strategy.
45. Trade unions look forward to participating in the G20 Employment and Labour Ministers’ meeting. They further welcome recognition by President Sarkozy of the need for parity between the social partners by holding a “Labour-20” to correspond to the “Business-20” meeting of corporate leaders with the G20. This needs to become a formalised “Labour-G20” consultation process in line with the Seoul Declaration’s commitment to include trade unions in a “*systematic way*”. Such procedures should be endorsed by G20 Leaders in November 2011.