



PIERRE MOSCOVICI
MINISTER FOR THE ECONOMY AND FINANCE

Press release

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Visit by Pierre Moscovici to Australia and Japan – 22-24 February 2014 –

Pierre Moscovici, the Minister for the Economy and Finance, will be making a visit to Australia and then Japan, from Saturday 22 to Monday 24 February.

In Sydney on 22 and 23 February, Minister Moscovici will be attending the first meeting of the Group of Twenty Finance Ministers and Central Bank Governors (G20) under the Australian presidency.

The discussions will focus on the global macroeconomic situation against a background of slowing growth and financial tension in a number of emerging economies. The meeting will also provide an opportunity to make progress, ahead of the Brisbane Summit, on the national growth strategies called for by the G20 to further a coordinated drive to strengthen global demand.

In relation to taxes, a key feature of the Sydney meeting will be the OECD's presentation of a new Standard for Automatic Exchange of Financial Account Information, whose implementation France actively supports. France calls for continuing with the Global Forum's action to identify non-cooperative jurisdictions and the transparency agenda on beneficial owners and the creation of central public registries of trust beneficiaries.

During the sessions on investment, Minister Moscovici will be encouraging the G20 to move boldly forward in this crucial area, particularly by promoting the adaptation of accounting standards applied to long-term investors.

Minister Moscovici will also be calling on the G20 to pursue an ambitious agenda for regulating all financial market activity, including a capital requirements floor for all insurance companies with international operations and close monitoring of how implementation is proceeding on the shadow banking roadmap adopted by the Heads of State and government last September in St. Petersburg.

With respect to the fight against climate change, the Minister will be urging the G20 to continue resolutely with the efforts initiated by France, ahead of the COP-21 on climate change to be held in Paris in 2015 and as agreed at the St. Petersburg Summit, so that innovative financing mechanisms to fund that fight can be developed.

Following the G20 meeting, Minister Moscovici will be proceeding to Tokyo on 24 February.

He is scheduled to meet with Mr. Shinzo Abe, the Prime Minister of Japan, as part of the exceptional partnership established between the two countries on the occasion of President Hollande's state visit to Japan last June.

Minister Moscovici will also be meeting with his Japanese counterpart, Mr. Taro Aso, the Deputy Prime Minister and Minister of Finance, with whom he hopes to initiate a regular, meaningful exchange of views on such topics as financial regulation, Official Development Assistance and infrastructure financing. In addition, he will be discussing the negotiations on the Japan-European Union Economic Partnership Agreement and French-Japanese partnerships in the energy sector and elsewhere.

During his stay in Tokyo, Minister Moscovici will attend a working luncheon with leaders of major Japanese companies and financial institutions, to whom he will be outlining the features that make France an attractive country as well as the Responsibility Pact proposed by President Hollande. Lastly, the Minister is scheduled to address the French Chamber of Commerce in Japan, an opportunity to discuss the current economic situation in France and the euro area with its members.

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