



Road to the 2013 Lough Erne Summit

The UK's G8 Priorities

Right Honourable David Cameron, prime minister
January 1, 2013

The UK's G8 Presidency will be an economic G8 that deals with big issues in the global economy and prioritises trade, tax and transparency.

The UK takes over the one-year Presidency of the G8 today (1 January) and will hold the annual leaders' summit in Northern Ireland on 17 and 18 June. As the chair of the G8, the UK has a unique opportunity to lead in shaping the outcomes of the summit and taking concrete action with other G8 countries to address some of the world's most pressing challenges, including important economic and foreign policy issues of the day.

The Prime Minister has announced that he will focus the G8 in 2013 on 3 key areas: open economies, open governments and open societies to unleash the power of the private sector by advancing trade, ensuring tax compliance and promoting greater transparency.

Trade

There is no greater stimulus for growth in the world economy than trade and no more important battle than the fight against protectionism. The G8 has collective responsibility to drive forward trade liberalisation. Among G8 countries work is already on going to prepare a free trade agreement between the EU and Canada and work will start next year to begin free trade negotiations between the EU and Japan and the EU and US. An EU-US free trade agreement would be particularly significant – the EU and US together make up nearly a third of all global trade and an ambitious deal between the two could provide an enormous boost to jobs and growth. The G8 leaders' summit will be an opportunity to show the importance of this ongoing work and to agree how to accelerate progress across our common trade priorities.

Tax

The UK's G8 Presidency will focus on strengthening international tax standards and working on greater international tax information exchange to tackle tax havens. This will build on work that is already underway in the Organisation for Economic Co-operation and Development (OECD) and maintain the momentum

set by the G20. And we will work with developing countries to enable them to collect tax that is due to them.

Transparency

The G8 has a long history of advancing the development agenda - and the UK's G8 Presidency will be no different. The UK is meeting its commitment to spend 0.7 per cent of its gross national income on aid from 2013 and will hold other countries to account for their promises too. With this track record on aid, the Prime Minister plans to use the G8 Presidency to support the 'golden thread' of conditions that he sees as critical to the growth and prosperity of countries across the world. These include the absence of conflict, clamping down on corruption and ensuring strong and accountable government.

Transparency and accountability are vitally important to achieve these conditions. Too often, development at the G8 has been about rich countries doing things to poor countries. But at Lough Erne the G8 will focus on getting its own house in order and helping developing countries to prosper in the process. An example of this is mineral wealth. It's important that developing countries rich in minerals see this as a blessing not a curse. The UK is already leading efforts in the EU that will require oil, gas and mining companies to publish key financial information for each country and project they work on. The UK's G8 Presidency will push for greater transparency all around the globe so that revenues from oil, gas and mining are transparent. This should encourage greater accountability and ensure money doesn't fuel conflict and corruption, but instead is used to provide better public services for citizens.

The combined action on trade, tax and transparency during the UK's G8 Presidency could lay the foundations of long-term growth and prosperity for generations to come and will support the development of open economies, open governments and open societies.

The UK's G8 Presidency will also make progress across a range of vital global issues, including foreign policy challenges and supporting Arab Spring countries. The UK's Presidency will also build on the Olympic Hunger Summit and the US's New Alliance for Food Security and Nutrition, leading the way in the battle against hunger.

And this year the UK will also produce a comprehensive accountability report (CAR) that will show progress against key commitments made by the G8. The report is a concrete example of transparency and accountability at work, a central theme of the UK's G8 Presidency, and an opportunity to hold G8 leaders to account.

Sources: **UK Presidency of the G8**
