

## **SMART REGULATION, HEIGHTENED TRANSPARENCY, INCLUSIVE GROWTH NEEDED FOR GLOBAL ECONOMIC PROGRESS**

### *IFAC Recommendations to the G20 Focus on Rebuilding Public Trust*

*(New York, November 19, 2018)* – IFAC (the International Federation of Accountants) today [calls upon G20 countries](#) to pursue smart regulation, heightened transparency, and inclusive growth to rebuild trust in institutions and advance global economic progress.

“Low levels of public trust threaten both economic and political stability,” said Fayezeul Choudhury, IFAC CEO. “Leaders in government and business must work together to bolster good governance and collaborate for effective public policies that inspire confidence in the institutions supporting the global economy.”

G20 countries play a crucial role in fostering institutions and governance models that can anticipate, respond to, and mitigate future crises. In advance of the 2018 G20 Summit in Buenos Aires, Argentina, IFAC issues [10 actionable recommendations](#) for G20 countries to support the global economy.

#### Develop Smarter Regulation

Regulation must effectively support the public interest through well-targeted conception, effective design and committed implementation. To achieve smarter regulation, G20 countries must:

- Develop and adopt consistent, comprehensive, and high-quality regulation
- Create a coherent, transparent global regulatory environment that limits divergence; and
- Implement internationally-accepted standards to enhance confidence and stability in the global financial system.

#### Increase Transparency

Robust transparency in the public and private sectors is key to earn public trust, fight corruption, encourage good governance and promote ethical business practices. To increase transparency in the global economy, G20 countries must:

- Strengthen governance in the public and private sectors
- Embrace integrated reporting
- Enhance public sector financial management; and
- Collaborate to tackle corruption.

#### Enable Inclusive Growth

The fruits of a growing global economy must be shared inclusively to inspire confidence in the future. To enable inclusive growth, G20 countries must:

- Foster an environment that supports small- and medium-sized entity growth
- Create a secure and digital-ready investment environment; and

- Collaborate for a coherent international tax system.