

2012 G8 Summit

Camp David Declaration Camp David, Maryland, United States

[Quote]

The Global Economy

2. Our imperative is to promote growth and jobs.
3. The global economic recovery shows signs of promise, but significant headwinds persist.
4. Against this background, we commit to take all necessary steps to strengthen and reinvigorate our economies and combat financial stresses, recognizing that the right measures are not the same for each of us.
5. We welcome the ongoing discussion in Europe on how to generate growth, while maintaining a firm commitment to implement fiscal consolidation to be assessed on a structural basis. We agree on the importance of a strong and cohesive Eurozone for global stability and recovery, and we affirm our interest in Greece remaining in the Eurozone while respecting its commitments. We all have an interest in the success of specific measures to strengthen the resilience of the Eurozone and growth in Europe. We support Euro Area Leaders' resolve to address the strains in the Eurozone in a credible and timely manner and in a manner that fosters confidence, stability and growth.
6. We agree that all of our governments need to take actions to boost confidence and nurture recovery including reforms to raise productivity, growth and demand within a sustainable, credible and non-inflationary macroeconomic framework. We commit to fiscal responsibility and, in this context, we support sound and sustainable fiscal consolidation policies that take into account countries' evolving economic conditions and underpin confidence and economic recovery.
7. To raise productivity and growth potential in our economies, we support structural reforms, and investments in education and in modern infrastructure, as appropriate. Investment initiatives can be financed using a range of mechanisms, including leveraging the private sector. Sound financial measures, to which we are committed, should build stronger systems over time while not choking off near-term credit growth. We commit to promote investment to underpin demand, including support for small businesses and public-private partnerships.
8. Robust international trade, investment and market integration are key drivers of strong sustainable and balanced growth. We underscore the importance of open markets and a fair, strong, rules-based trading system. We will honor our commitment to refrain from protectionist measures, protect investments and pursue bilateral, plurilateral, and multilateral efforts, consistent with and supportive of the WTO framework, to reduce barriers to trade and investment and maintain open markets. We call on the broader international community to do likewise. Recognizing that unnecessary differences and overly burdensome regulatory standards serve as significant barriers to trade, we

support efforts towards regulatory coherence and better alignment of standards to further promote trade and growth.

9. Given the importance of intellectual property rights (IPR) to stimulating job and economic growth, we affirm the significance of high standards for IPR protection and enforcement, including through international legal instruments and mutual assistance agreements, as well as through government procurement processes, private-sector voluntary codes of best practices, and enhanced customs cooperation, while promoting the free flow of information. To protect public health and consumer safety, we also commit to exchange information on rogue internet pharmacy sites in accordance with national law and share best practices on combating counterfeit medical products. Energy and Climate Change
10. As our economies grow, we recognize the importance of meeting our energy needs from a wide variety of sources ranging from traditional fuels to renewables to other clean technologies. As we each implement our own individual energy strategies, we embrace the pursuit of an appropriate mix from all of the above in an environmentally safe, sustainable, secure, and affordable manner. We also recognize the importance of pursuing and promoting sustainable energy and low carbon policies in order to tackle the global challenge of climate change. To facilitate the trade of energy around the world, we commit to take further steps to remove obstacles to the evolution of global energy infrastructure; to reduce barriers and refrain from discriminatory measures that impede market access; and to pursue universal access to cleaner, safer, and more affordable energy. We remain committed to the principles on global energy security adopted by the G-8 in St. Petersburg.
11. As we pursue energy security, we will do so with renewed focus on safety and sustainability. We are committed to establishing and sharing best practices on energy production, including exploration in frontier areas and the use of technologies such as deep water drilling and hydraulic fracturing, where allowed, to allow for the safe development of energy sources, taking into account environmental concerns over the life of a field. In light of the nuclear accident triggered by the tsunami in Japan, we continue to strongly support initiatives to carry out comprehensive risk and safety assessments of existing nuclear installations and to strengthen the implementation of relevant conventions to aim for high levels of nuclear safety.
12. We recognize that increasing energy efficiency and reliance on renewables and other clean energy technologies can contribute significantly to energy security and savings, while also addressing climate change and promoting sustainable economic growth and innovation. We welcome sustained, cost-effective policies to support reliable renewable energy sources and their market integration. We commit to advance appliance and equipment efficiency, including through comparable and transparent testing procedures, and to promote industrial and building efficiency through energy management systems.
13. We agree to continue our efforts to address climate change and recognize the need for increased mitigation ambition in the period to 2020, with a view to doing our part to limit effectively the increase in global temperature below 2°C above pre-industrial levels, consistent with science. We strongly support the outcome of the 17th Conference of the Parties to the U.N. Framework Convention on Climate Change (UNFCCC) in Durban to implement the Cancun agreements and the launch of the Durban Platform, which we welcome as a significant breakthrough toward the adoption by 2015 of a protocol, another legal instrument or an agreed outcome with legal force

applicable to all Parties, developed and developing countries alike. We agree to continue to work together in the UNFCCC and other fora, including through the Major Economies Forum, toward a positive outcome at Doha.

14. Recognizing the impact of short-lived climate pollutants on near-term climate change, agricultural productivity, and human health, we support, as a means of promoting increased ambition and complementary to other CO₂ and GHG emission reduction efforts, comprehensive actions to reduce these pollutants, which, according to UNEP and others, account for over thirty percent of near-term global warming as well as 2 million premature deaths a year. Therefore, we agree to join the Climate and Clean Air Coalition to Reduce Short-lived Climate Pollutants.
15. In addition, we strongly support efforts to rationalize and phase-out over the medium term inefficient fossil fuel subsidies that encourage wasteful consumption, and to continue voluntary reporting on progress.

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