

Meeting of the OECD Council at Ministerial Level

Paris, 5-6 October 2021



2021 MINISTERIAL COUNCIL STATEMENT

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SHARED VALUES: BUILDING A GREEN AND INCLUSIVE FUTURE

On the occasion of the second part of the 2021 OECD Ministerial Council Meeting, we¹ have assembled under the leadership of the United States as MCM Chair, and with Korea and Luxembourg as Vice Chairs, on 5-6 October 2021, to continue the conversation from part one of the MCM under the theme of “Shared Values: Building a Green and Inclusive Future”.

1. The strength of the OECD lies in our shared values. Since its founding sixty years ago, the OECD has grown into a community of 38 like-minded democracies committed to market-based economic principles; an open, free, fair, and rules-based multilateral trading system; transparency and accountability of governments; the rule of law; gender equality; the protection of human rights; and the promotion of environmental sustainability. The Council, meeting at the ministerial level, adopts the OECD’s 60th Anniversary Vision Statement as an expression of these shared values and adopts the Global Relations Strategy to guide our external engagements, promoting adherence to OECD standards and good practices. In considering enlargement of the Organisation, we commit to preserving its like-minded nature, and Members will be guided by the high standards of our shared values when deciding whether to open accession discussions.

2. We believe there is no higher immediate priority than ending the health, economic, and social crises caused by the COVID-19 pandemic and building a green, inclusive, and resilient recovery for all. We commit to defeating COVID-19 through a global and equitable vaccination effort, primarily by supporting the ACT-Accelerator and its COVAX facility and by increasing production capacities, including in developing countries. As we recover, it is imperative to remove the economic and societal barriers keeping women and girls - half our population - from fully participating in, contributing to, and benefiting from the opportunities created by trade and economic growth. We call on the OECD to model, in its management, standards, and policy recommendations, full inclusion of women and girls. We commit to taking ambitious and effective action to align our recovery plans with the goals of the Paris Agreement to cope with the threat posed by climate change to our economies and societies, as highlighted by the latest IPCC report. The climate crisis is existential.

3. Our shared values shape how we adapt to new challenges. Advances in science and technology are among the most important drivers of productivity, growth, and improvement in living standards. These advances must be shaped responsibly through effective governance to ensure their benefits are distributed equitably and the risks are successfully managed. We recognise the need to develop and strengthen standards for new and emerging technologies that reflect our shared values and keep pace with innovations reshaping our economies and societies. We commit to working together to advance an inclusive digital economy including through implementation of the OECD AI Principles and promoting data free flow with trust and the possible development of high-level principles for trusted government access to personal data. We call upon the OECD to promote the use of technology that respects data privacy and intellectual property rights, ensures the safety and security of users, especially youth, counters disinformation, and protects democratic principles and human rights.

4. We reaffirm our shared endeavour to end poverty, leave no one behind, protect our environment, and improve the lives and prospects of everyone, inside and outside the OECD. We recognise the specific challenges faced by developing countries. We strongly encourage both the public and private sector to ensure equitable access to COVID-19 vaccines, therapeutics, and diagnostics. We affirm our commitments

¹ Ministers and Representatives of Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States, and the European Union.

to achieve UN 2030 Agenda for Sustainable Development and its Sustainable Development Goals. We support investing in quality infrastructure in a transparent, accountable, and inclusive way through operationalising the G20 Principles for Quality Infrastructure Investment and other best practices reflective of our shared values.

5. We urge ambitious efforts by all to make this a decade of action on climate. We look forward to the submission of enhanced nationally determined contributions and long-term strategies. We are determined to achieve a successful outcome at COP26 in Glasgow. We affirm our commitment to act urgently with the goal of achieving global net-zero greenhouse gas emissions by 2050 through deep emissions reductions in this decade to keep a limit of 1.5°C temperature increase within reach. In this context, we commit to reaching strong outcomes through the OECD Development Assistance Committee and the Arrangement on Officially Supported Export Credits that align our Official Development Assistance and officially supported export credits with the goals of the Paris Agreement, by COP26. We welcome the preliminary Dashboard developed under the International Program for Action on Climate (IPAC) and look forward to the development of the Climate Action Monitor to track our progress. We commit to mobilising public and private investment to reach our climate goals, including to halt and reverse biodiversity loss and deforestation. Building on existing initiatives, we look forward to analysis of how environmental, social, and governmental risk is addressed across OECD workstreams to foster integrated approaches to sustainable finance, including on principles for climate transition finance. We strive to adapt to the adverse impacts of climate change, including by investing in climate-resilient infrastructure, improving data and knowledge, and scaling up adaptation action, particularly for the least developed countries and small island developing states.

6. As we recover from the effects of the COVID-19 pandemic, we endeavour to build a more sustainable, equitable, inclusive, and resilient future, based on our shared values, which promotes economic growth while leaving no one behind. We look to the OECD for evidence-based analysis and policy recommendations that spread the benefits of economic expansion - with attention to the full inclusion of women, youth, indigenous peoples, and disadvantaged groups – and bridge divides, including the digital divide, between individuals, firms of all sizes, and regions and cities, especially remote and rural communities. We call upon the OECD to model best practices in gender mainstreaming throughout its work, including through disaggregated data collection and analysis.

7. We reaffirm our commitment to uphold international labour standards and strongly condemn the use of forced and child labour. We underline the importance of social dialogue for well-functioning labour markets. We emphasise the need for continued reskilling and upskilling of the working age population, including older workers and unemployed people, toward new and more sustainable occupations, in large firms, SMEs, and social enterprises. As we promote a trade and investment agenda that benefits all, we will strive to protect our workers with adequate social protections. We will work to strengthen the rules-based multilateral trading system with the WTO at its centre, to oppose economic coercion, and to level the global playing field through increased competition, better integration of SMEs to global value chains, and the dismantlement of unnecessary barriers to international trade, which benefits consumers and promotes economic growth and innovation. We look forward to achieving reform of the WTO and a successful 12th WTO Ministerial Conference. We will step up our efforts to combat global illicit trade and, in line with relevant OECD standards, to ensure responsible business conduct and due diligence by businesses regarding human rights and international labour standards. We will promote a circular and resource-efficient approach to the economy as we address COVID-related disruptions and enable more resilient and sustainable supply chains. We recognise the importance of good corporate governance and well-functioning capital markets to support the recovery. We look forward to the review of the G20/OECD Principles of Corporate Governance.

8. We thank the OECD Secretariat for its work to facilitate a global consensus on a two-pillar solution to address the tax challenges arising from the digitalisation of the economy. These reforms will help make

the international tax system fit for purpose, ensuring multinational businesses pay their fair share as we build back better. We support the OECD's continued work to bring certainty and long-term stability to the international tax system.

9. We welcome the Dashboard to Monitor a Strong, Resilient, Green and Inclusive Post-COVID-19 Recovery; the Report on the Implementation of the Recommendation on Integrated Mental Health, Skills and Work Policy; and the Policy Framework for Gender-sensitive Public Governance. The Council, meeting at the ministerial level, adopts the Recommendation² on Enhancing Access to and Sharing of Data; the Recommendation² on Transparency and Procedural Fairness in Competition Law Enforcement; and the Recommendation for Agile Regulatory Governance to Harness Innovation.

10. We appreciate the OECD Secretariat's dedication throughout the pandemic to maintain the Organisation as a centre for data analysis, best practice policy advice, and a platform for multilateral discussion and collaboration with the G7, G20, APEC, and other international fora to address shared challenges, including those posed by non-market economies. We further appreciate OECD's continuing and constructive collaboration with Business at OECD (BIAC) and the Trade Union Advisory Committee (TUAC) and other relevant stakeholders. We support the Secretary-General, his commitment to our shared values, and his efforts to ensure a diverse and transparent Organisation responsive and accountable to its Members. We celebrate the Organisation's 60th anniversary and look forward to building a green and inclusive future.

² Together with relevant adhering Partners.

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