G20@20 REVIEW

FINAL REPORT

14 NOVEMBER 2025

Solidarity Equality Sustainability

Executive Summary

1. **In 2025, the G20 completes its first full cycle of Presidencies since its elevation to a Leaders'-level forum in 2008.** At the 2024 Rio de Janeiro Summit, Leaders asked Sherpas to evaluate the G20 since 2008 and provide recommendations for its second cycle, beginning under the leadership of the United States in 2026. In response, South Africa's 2025 G20 Presidency has undertaken the G20@20 Review, drawing on an electronic survey, Sherpa-level discussions and written contributions, and input from an Advisory Panel to capture the diverse perspectives of participating Members and Guest countries.

2. **The G20 begins its second cycle in an increasingly challenging and fragmented global context.** Global growth remains below pre-2008 levels, public debt has reached historic highs, and geopolitical tensions have deepened, narrowing the space for consensus and ambitious joint action. In this environment, a well-functioning G20 may be needed more than ever. This Review aims to support Members in ensuring that the G20's second cycle of Presidencies is fit-for-purpose and calibrated to deliver effective, coordinated action on shared priorities.

3. **This Review confirms that the G20 matters.** Across all components of the Review, Members underscore the G20's role in strengthening multilateralism and international co-operation. By bringing together the Leaders of the world's major economies, the G20 has facilitated joint action on issues of shared concern – in times of crisis, on longer-term global challenges, and in strengthening resilience to emerging threats.

4. **As reaffirmed throughout this Review, the G20 should remain the world's premier forum for international economic co-operation.** Members agree that Leaders' vision from the 2009 Pittsburgh Summit remains relevant, including the mandate to provide the foundation for Strong, Sustainable, Balanced, and Inclusive Growth, and should continue guiding the G20's work going forward.

5. **The G20's Leader-led character lies at the heart of its agility and credibility.** The Rio de Janeiro Declaration reiterates that the G20 is a Leader-led and informal group and should remain so. This Review confirms that Members are committed to this Leader-led approach, together with the G20's informality – defined as the absence of a charter, treaty, or permanent secretariat – and consensus-based decision-making on an equal footing. Members also agree that Leaders' Summits are the most valuable elements of the G20 process, providing a unique forum for informal exchanges among Leaders that foster trust and enable frank discussion.

6. **The G20 has been most effective in times of crisis.** Swift G20 action prevented the 2008-09 Global Financial Crisis and the COVID-19 pandemic from becoming deeper global downturns. Milestones such as coordinated fiscal stimulus packages, the establishment of the Financial Stability Board (FSB), the launch of the Pandemic Fund, and the creation of the Debt Service Suspension Initiative (DSSI) and Common Framework for Debt Treatments

provided timely support, helping stabilise the global economy and mitigate the immediate impact of these crises.

7. **The G20's broader agenda has helped drive progress on shared global challenges.** From financial stability, international tax co-operation and debt relief to Multilateral Development Bank (MDB) reform, global health, food security, sustainable development, energy, environment and climate, the G20 has spearheaded joint approaches and coordinated action that have reinforced and – where needed – bridged gaps in the existing multilateral system. G20-launched initiatives such as the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), the Global Partnership for Financial Inclusion (GPFI), and the Agricultural Market Information System (AMIS) are widely regarded as having turned G20 commitments into tangible progress.

8. **However, as the G20 enters its second cycle of Presidencies, Members agree its effectiveness has declined.** Heightened geopolitical tensions, an increasingly broad agenda, and insufficient year-to-year continuity are mentioned by a majority of Members as factors undermining the G20's effectiveness in recent years.

9. **Moreover, the G20's effectiveness has not been equal across the board.** The G20 is widely regarded as highly effective on core economic issues such as international financial and macroeconomic policy, and tax co-operation, areas in which it has consistently delivered outcomes with global impact throughout the first cycle. Its track record on development, health, agriculture, women's empowerment, anti-corruption, digitalisation, and employment is also broadly seen as effective. By contrast, the G20's impact in areas more recently added to the agenda, including culture, tourism, and disaster risk reduction, is generally considered more limited.

10. **As a result, Members agree that the scope of the G20's agenda should be more strongly focused on its core mandate of promoting Strong, Sustainable, Balanced, and Inclusive Growth.** While views differ on the exact issues that should feature on the G20's agenda, there is broad agreement they should be directly related to its mandate of delivering broad-based and balanced global economic growth. Macroeconomic and financial policy, tax, development, food security, health, trade and investment, digital economy, energy and climate, employment, and anti-corruption are among the most frequently cited areas where the G20's collective engagement would continue to add value.

11. **To enhance the G20's effectiveness, Members strongly support streamlining the number of workstreams.** With more than 20 Working Groups and several Task Forces currently active, there are widely shared concerns about overlapping discussions and the growing administrative burden placed on Members and invited Guest countries. As a result, most Members suggest consolidating, pausing, or shelving selected Working Groups to focus efforts where the G20 can deliver the greatest impact. At the same time, some Members stress the importance for the G20 to ensure continuity on globally relevant agendas and initiatives, and caution that overly narrowing the G20's scope may negatively impact its legitimacy and ability to respond to emerging issues.

12. **This Review also highlights widely shared concerns over continuity between Presidencies.** In this context, a majority of Members supports reducing the number of priorities and initiatives per Presidency, while strengthening efforts to ensure consistency and follow-through on multi-year workstreams. To this end, some Members propose enhancing the role of the Troika of past, current and incoming Presidencies, including through jointly agreed high-level objectives that span all Troika Members. At the same time, many Members caution that any expansion of the Troika's function should respect the prerogative of each Presidency to set its own agenda. This tension was also highlighted in the Advisory Panel's workshops.

13. **Members agree that the G20's Presidency rotation system, as informed by the principles agreed at the 2011 Cannes Summit, should continue to guide the selection of future Presidencies.** However, several Members suggest the rotation between the five regional groupings should be further refined or clarified to enhance predictability and balance in the order of Presidencies. As a result, most Members suggest complementing the Cannes Principles by alternating, as far as possible, between advanced and emerging economies. However, a few expressly caution against introducing formal distinctions between Members based on their level of economic development.

14. **This Review finds strong support for continued close engagement with International Organisations (IOs).** Members widely recognise the key role of IOs in the G20 process, including by underpinning discussions with evidence-based analysis, supporting the operationalisation and monitoring of commitments, and ensuring coherence with broader multilateral efforts. There is broad agreement that a core group of IOs – including the United Nations, the World Trade Organization (WTO), the World Bank, the International Monetary Fund (IMF), the FSB, the Organisation for Economic Co-operation (OECD) and the International Labour Organization (ILO), should remain part of the G20 process going forward, with the possibility of Presidencies inviting additional specialised IOs and regional development banks to support specific priorities and responses to global crises. Additionally, several Members suggest further leveraging IOs to support the monitoring of progress towards high-level G20 commitments.

15. **Members continue to recognise the value of the G20's engagement with both invited Guest countries and G20 Engagement Groups.** At the same time, there are widely shared concerns about the growing number of participants at G20 Leaders' Summits and Ministerial Meetings, with some Members calling for more consistent adherence to previously agreed limits on non-Member participation. While many regard the independent input of Engagement Groups as important for shaping credible and substantive G20 outcomes, several Members lament insufficient alignment on priorities. Some also suggest streamlining the number of Engagement Groups.

16. **This Review highlights certain tensions that are intrinsic to the G20:** balancing breadth versus depth, informality versus continuity, agility versus inclusiveness. Given its informal and Leader-led character, the G20 has the flexibility to navigate these axes as

circumstances require, adapting its agenda, working methods, or composition of participants to respond to evolving priorities. As suggested by some Members, periodic reviews of the G20's agenda and working methods could help ensure future recalibrations are purposeful, evidence-based, and informed by the perspectives of all Members.

17. **Drawing from responses across all components of this Review, this report sets out a series of non-mutually exclusive high-level recommendations for consideration by G20 Members.** Additional context, examples, and Member inputs are presented in the final section of this report.

RECOMMENDATIONS

G20 Agenda and Structure

- Preserve the G20's role as the premier forum for international economic co-operation.
- Reinforce the G20's focus on issues that contribute directly to its mandate of supporting Strong, Sustainable, Balanced and Inclusive Growth.
- Streamline the G20's structure by adopting a flexible approach to G20 Working Groups, allowing Presidencies to pause, activate or restructure workstreams depending on priorities, or when global circumstances require collective action, following discussions by Sherpas.
- Limit the number of priorities and initiatives per Presidency to maximise the G20's effectiveness through focused efforts on a selected number of high-priority, transformative deliverables.

Working Methods

- Preserve and reaffirm the G20's informal, Leader-led, and consensus-based character, enabling timely responses to crises and flexibility to adapt to emerging global priorities.
- Expand opportunities for exchanges among Leaders to foster trust and candid dialogue on key issues.
- Create additional opportunities for open, non-negotiating discussions among Sherpas in areas where consensus is increasingly challenging to achieve to help bridge perspectives and advance the G20's shared agenda for broad-based and balanced global economic growth.
- Maintain the Presidency rotation system, guided by the Principles agreed at the 2011 Cannes Summit, while clarifying its implementation to ensure regional alternation and balance between advanced and emerging economies.
- Determine the order of future Presidencies as far in advance as possible to facilitate national coordination and planning.

- Maintain the G20 Troika to foster year-to-year continuity, while strengthening its role as a coordination mechanism on longer-term priorities.
- Strengthen coordination between the Sherpa and Finance Tracks to ensure alignment and prevent duplication of efforts.
- Consider carrying out more regular stocktakes at Working Group levels, drawing on relevant IO expertise, to assess the progress and impact of key commitments and initiatives.
- Deploy issue-specific, time-bound Task Forces strategically, operating under the remit of the relevant Working Group to maintain coherence, secure political buy-in, and avoid duplicating efforts.
- Undertake periodic reviews of the G20's agenda and working methods at regular intervals; for example, every three to five years.

Outreach and Engagement

- Recognising the value and diverse perspectives Guest countries bring to the G20, maintain a consistent approach to their engagement that balances inclusiveness with focused and effective discussions.
- Maintain close engagement with relevant IOs to ensure continuity, evidence-based input through framing presentations and thematic reports, and effective follow-up on G20 commitments through regular monitoring and reporting.
- Enhance the alignment of G20 Engagement Groups with each sitting Presidency's priorities by fostering earlier and closer engagement with Working Groups.
- Keep Leaders' Declarations concise and centred on a small number of clear and strategic commitments.
- Establish a centralised online document repository to provide transparent public access to all final outcome documents and Declarations, with a secure area for draft texts and confidential materials.

1. Background and Methodology

18. **At the 2024 Rio de Janeiro Summit, G20 Leaders requested Sherpas to evaluate, under South Africa's 2025 G20 Presidency, the G20's first full cycle of Presidencies since its elevation to a Leaders'-level forum in 2008.** They also asked Sherpas to provide recommendations for the G20's second cycle, beginning in 2026 under the United States' leadership, including a roadmap of future Presidencies in line with the principles agreed at the 2011 Cannes Summit.

19. **In response to this request, South Africa championed an evaluation of the G20 after 20 Leaders' Summits (G20@20 Review).** Conducted with the support of three Knowledge Partners – the Organisation for Economic Co-operation and Development (OECD), the South African Institute for International Affairs (SAIIA), and the University of Toronto's G20 Research Group – the Review comprised an electronic survey of G20 Members and current Guest countries,[1] as well as Sherpa-level discussions and written contributions.[2] Aggregated findings of the survey are included in Annex A.

20. **This report brings together the key findings of the G20@20 Review.** As a Member-led Review, it is primarily informed by responses from G20 Members, complemented where appropriate by input from current Guest countries. It also draws on reflections and recommendations from an Advisory Panel convened by South Africa's G20 Presidency (see Annex B). The Advisory Panel was chaired by Ambassador Nozipho Mxakato-Diseko and composed of experts appointed by G20 Members and current Guest countries, including several former G20 Sherpas and Finance Deputies. This report also reflects, where relevant, key findings from a parallel review of institutional and decision-making processes conducted by the G20 Finance Track.

21. **This report is organised into five substantive sections.** Following this introduction, Part 2 briefly assesses the G20's effectiveness as a crisis management mechanism and its evolution into a forum with a broader focus. To inform Members' reflections on the future shape and focus of the G20 agenda, Part 3 takes stock of G20 milestones in key policy areas to-date, while outlining survey findings on the G20's effectiveness across various policy

[1] The G20@20 survey was conducted between 9 May and 16 June 2025. It was circulated to all G20 Members and current Guest countries, and received responses from 20 out of 21 Members and seven out of nine Guest countries. It gathered views on the G20's effectiveness and impact to-date, progress on key initiatives, efficiency of working methods and outreach, as well as recommendations for future G20 Presidencies.
[2] The discussion was held during the third G20 Sherpa Meeting on 27 June 2025 in Sun City, North West Province, South Africa. Twenty out of 21 Members and all current Guest countries took part. The discussion addressed the following guiding questions: (i) How can the G20 strengthen its capacity to effectively address future global crises amid rising geopolitical questions? (ii) What changes to the G20's current thematic priorities and working methods are needed to maintain its relevance and impact? (iii) While upholding the principles agreed at the 2011 Cannes Summit, should the G20 revisit the way the rotation of presidencies is managed?

areas. Part 4 considers the G20's working methods, and Part 5 looks at its external engagement and outreach efforts.

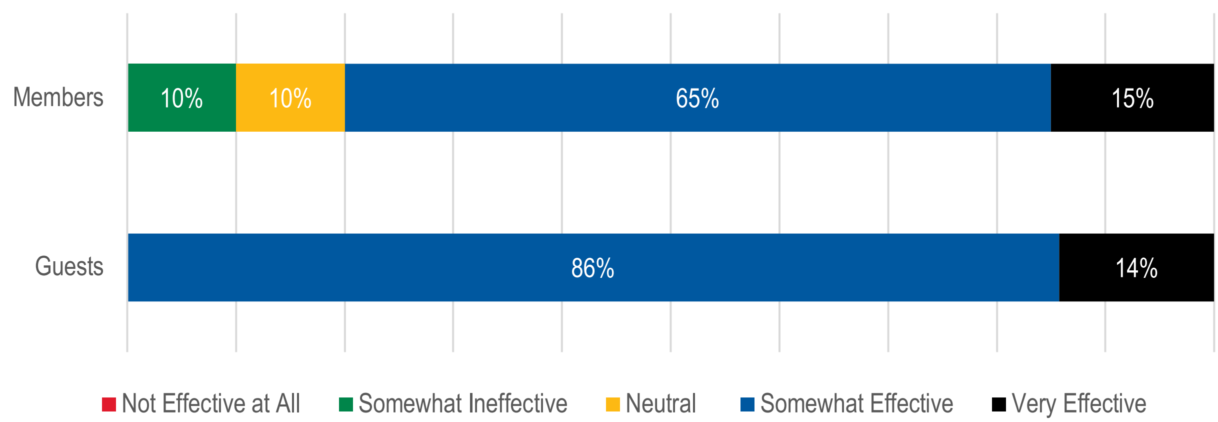
22. **It concludes with a set of non-mutually exclusive high-level recommendations for consideration by future Presidencies.** These recommendations are derived from Members and Guest countries' responses throughout the Review process and are formulated to reflect areas of broad convergence while recognising the diversity of perspectives expressed. As a result, the recommendations do not necessarily reflect the views of the South African G20 Presidency or any of the three Knowledge Partners that supported this Review. The report concludes with questions that arise from this Review for Members' consideration.

2. The G20@20

23. **As the G20 completes its first full cycle of Presidencies, Members agree that it has been a key pillar of multilateralism.** According to the G20@20 survey, eight in 10 Members consider that, since its elevation to a Leaders'-level forum during the Global Financial Crisis, the G20 has strengthened multilateralism and international co-operation (Figure 1).

Figure 1. How effective has the G20 been in strengthening multilateralism and international co-operation?

Share of respondents

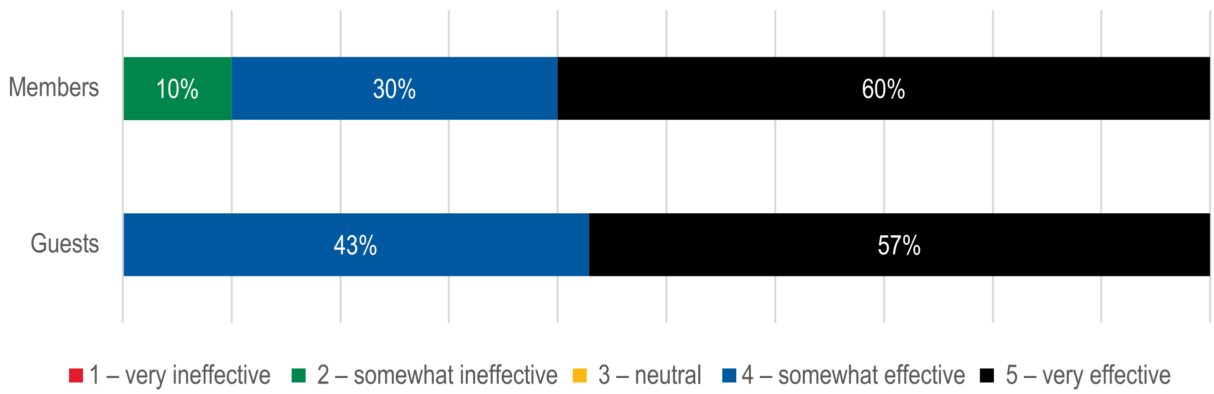


24. **Its unique role as an informal forum that brings together the world's major economies on an equal footing has enabled the G20 to build political consensus on issues of shared global concern, complementing – and often catalysing – progress across formal multilateral processes**. On financial stability, international tax co-operation, debt relief, MDB reform, global health, food security, sustainable development, energy, environment and climate, among other areas, the G20 has spearheaded joint approaches and coordinated action that have reinforced and – where needed – bridged gaps in the multilateral system.

25. **Annual Leaders' Summits have been the G20's cornerstone, providing the political foundation for coordinated action.** First established in 1999 as a meeting of Finance Ministers and Central Bank Governors, the G20 was upgraded to Leaders' level in response to the Global Financial Crisis, creating a one-of-a-kind forum for the political Leaders of the world's major economies – advanced and emerging alike. Nine in 10 Members consider Leaders' Summits an effective G20 format for generating consensus and driving forward progress on shared priorities (Figure 2).

Figure 2. How would you rate the following G20 processes and formats? (Leaders' Summits)

Share of respondents



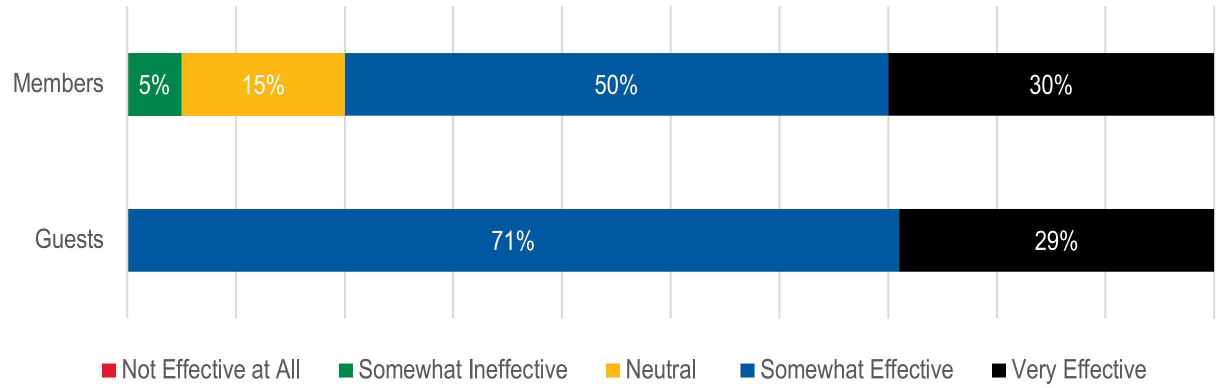
26. **Looking ahead to the second cycle of Presidencies, Members agree the G20 should remain the premier forum for international economic co-operation, as agreed by Leaders at the 2009 Pittsburgh Summit.** As consistently highlighted throughout all components of this Review, Members continue to regard the G20 as the leading forum for coordinating responses to shared economic and financial challenges and reaffirm its original economic mission to deliver the foundation for Strong, Sustainable, Balanced, and Inclusive Growth. This view is strongly echoed in the Advisory Panel report.

27. **Members agree that the G20 should remain anchored in its core principles: its Leader-led character, informality, and consensus-based decision-making on an equal footing.** All components of this Review, including the Advisory Panel report, reveal a high degree of consensus around these principles. The G20's combination of informality and high-level political leadership is broadly considered to underpin its agility and responsiveness in times of crisis, while setting it apart from more formal IOs. Its consensus-based decision-making is likewise seen as giving the G20 credibility to influence outcomes across the broader multilateral system, even on the most challenging and contentious issues.

28. **The G20's agility and responsiveness to major global crises is regarded as a key strength.** The G20's *raison d'être* lies in crisis response. Eighty per cent of Members rate the G20 as very or somewhat effective in addressing global financial and economic challenges since 2008 (Figure 3). The G20's response to the Global Financial Crisis – including coordinated fiscal stimulus packages, strengthened financial regulation, and the anti-protectionist pledge, along with the creation of the FSB – are widely regarded as high-water marks for the G20. A decade later, extraordinary Leaders' Summits delivered collective commitments that cushioned the economic blow of the COVID-19 pandemic, including by expanding support for vulnerable countries, and seeding new mechanisms like the DSSI and the Pandemic Fund.

Figure 3. How effective has the G20 been in monitoring and addressing global financial and economic challenges?

Share of respondents

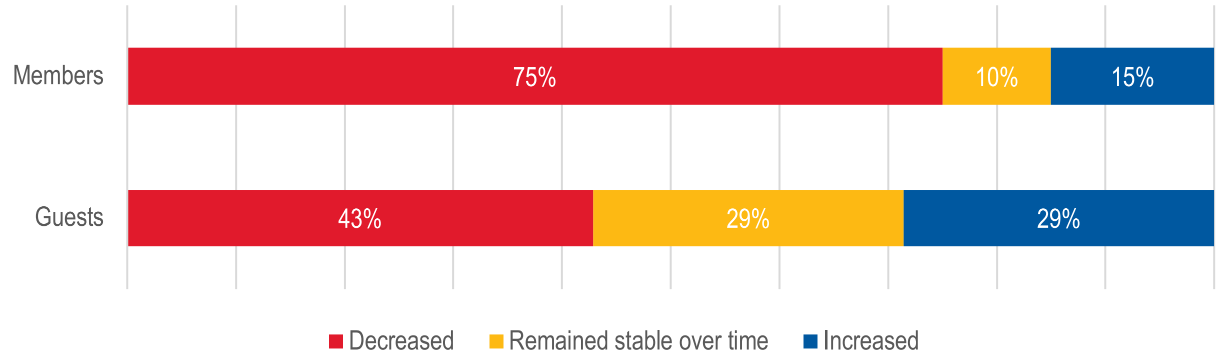


29. **Since 2008, the G20's agenda has progressively expanded beyond immediate crisis response to broader economic, social, and environmental issues with direct implications for growth – from strengthening global health systems and tackling inequalities to advancing climate action.** The G20 has forged consensus on key priorities, including fostering global tax co-operation through the OECD/G20 BEPS Project, generating political momentum on climate action and trade to inform outcomes in international negotiations, and endorsing the 2030 Agenda for Sustainable Development as an overarching framework for its longer-term work.

30. **Three quarters of Members consider the G20's effectiveness has diminished over time (Figure 4), due to growing geopolitical tensions, an overly broad agenda, and insufficient year-to-year continuity.** While the Global Financial Crisis and the COVID-19 pandemic are widely regarded as the moments when the G20 mattered most, Members' assessment of the G20's effectiveness declined across almost all categories when comparing its response to the two crises (Figure 5). Measures such as the G20's capacity to mobilise joint action and its global leadership role are seen as having significantly weakened. Its record in addressing social and humanitarian impacts is rated similarly during both crises.

Figure 4. Has the G20's effectiveness increased, decreased, or remained stable over time?

Share of respondents



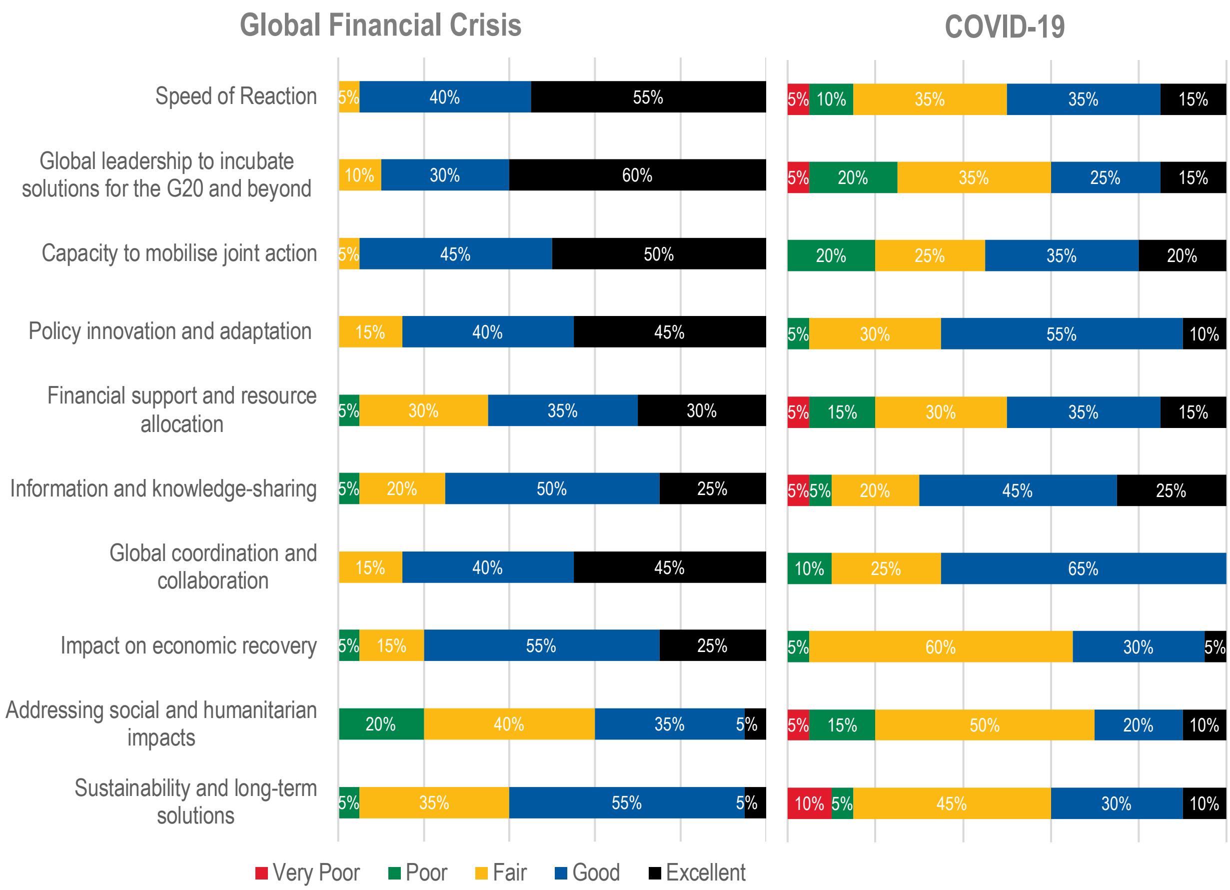
31. **Members' responses to the G20@20 survey also suggest challenges related to the implementation and monitoring of agreed commitments, with only one in five Members rating the G20 effective in these categories.** The most frequently cited barriers include geopolitical tensions and shifting political priorities, both at global and national levels, as well as competing domestic priorities that weaken sustained commitment to G20-led initiatives. At the same time, Members highlight that strong political will and leadership, together with close alignment of G20 commitments with national priorities, have been the most significant factors enabling effective implementation and follow-up, reinforcing the importance of maintaining the G20's Leader-led character.

32. **Against this background, a large majority of Members agrees that reform is needed to ensure the G20 remains fit-for-purpose going forward.** According to the G20@20 survey, fewer than half of Members (45%) view the G20 in its current form as well-equipped to address future global challenges, even if those who view the G20 as not equipped to address future challenges are only a minority, at around 15%. As a result, 80% of Members highlight the need to refine the G20's working methods to strengthen its effectiveness during the second cycle of Presidencies.

33. **At the same time, as highlighted in the Sherpa discussion, Members broadly consider that, despite recent challenges, the G20 does not require a complete overhaul**. As the G20 enters its second cycle of Presidencies, most Members emphasise that targeted adjustments to working methods and the scope of its agenda are what is needed to ensure the G20 remains agile, effective, and capable of meeting emerging global challenges, while preserving the defining character and strengths that have underpinned its global influence to-date.

Figure 5. Rate the G20's effectiveness in responding to the two major global crises since 2008

Share of respondents – G20 Members



3. Impact in Key Policy Areas

34. **Perceptions of the G20's effectiveness vary markedly across different policy areas and workstreams.** A large majority of Members agrees that the G20 has been effective or highly effective on key Finance Track issues, including financial and macroeconomic policy, and tax. In the Sherpa Track, development, health, agriculture, women's empowerment, anti-corruption, digitalisation, and employment are seen as areas where the G20 has had the most meaningful impact. The G20's impact on trade and investment, education, energy, and climate is viewed as mixed, while more recent additions to the agenda, including tourism, culture, and disaster risk reduction, are rated highly ("very effective" or "overall effective") by only around one-fourth of Members or less.

35. **As the G20 moves into its second cycle of Presidencies, Members agree on the need to refocus its agenda on policy issues most closely aligned with its core mandate of promoting Strong, Sustainable, Balanced, and Inclusive Growth.** While views may differ on the exact issues that should feature on the G20's agenda, there is broad agreement they should be directly related to its mandate of delivering broad-based and balanced economic growth. Macroeconomic and financial policy, tax, development, food security, health, trade and investment, digital economy, energy and climate, employment, and anti-corruption are among the most frequently cited areas in open questions where the G20's collective engagement would continue to add value.

36. **At the same time, there is broad support for sunsetting, pausing or merging workstreams seen as more peripheral to the G20's agenda to focus Leaders' attention on areas of greatest collective impact (see also Part 4).** Sherpas discussed various options to streamline the G20 agenda, including prioritising Working Groups in areas where global coordination and Leaders' guidance are most needed, and considering where discussions have led to impactful Leaders'-level outcomes to-date. Areas consistently cited by Sherpas and the Advisory Panel where G20 engagement should be reconsidered include tourism, culture, and disaster risk reduction, which, while valuable, are seen as less central to the G20's core mandate. This rationalisation would allow the G20 to concentrate resources on workstreams where coordinated action generates the most meaningful outcomes and impact.

37. **To inform Members' reflections on the future shape and focus of the G20 agenda, this section provides a non-exhaustive overview of key outcomes that have been advanced or endorsed by G20 Leaders since 2008.** It also provides snapshots of Members' views on the effectiveness of G20 action across policy areas, drawing on survey responses and interventions at the Sherpa discussion. This section is presented in chronological order, reflecting the evolution of the G20's agenda and provides a selective summary of outcomes rather than a comprehensive account.

Macroeconomic Policy

Key Milestones

38. **G20 Leaders first met at the height of the Global Financial Crisis in November 2008 in Washington, D.C.** The decision to elevate the Group from a meeting of Finance Ministers and Central Bank Governors demonstrated the strong and shared commitment of G20 Members to address global economic challenges at the highest political level.

39. **Between 2008 and 2010, G20 Summits in Washington, London, Pittsburgh, Toronto, and Cannes showcased the G20's central role in global crisis management**. Leaders coordinated unprecedented fiscal and monetary stimulus packages, pledged to support open trade, and strengthened financial regulation to restore confidence. This started with a commitment under the United States' 2008 Presidency to foster closer macroeconomic co-operation between G20 Members to restore growth, avoid negative spillovers and support emerging market economies and developing countries. This commitment continued under the United Kingdom's 2009 Presidency with an unprecedented USD 5 trillion stimulus. The G20 also established mechanisms for sustained economic governance, notably the Framework for Strong, Sustainable, and Balanced Growth and the Mutual Assessment Process (MAP), designed to institutionalise peer review mechanisms and ensure national policies are aligned with collective growth objectives.

40. **Over the past two decades, macroeconomic policy coordination has remained a central aspect of the G20's efforts.** Subsequent Presidencies placed increasing emphasis on structural reform and growth strategies, including the St. Petersburg Action Plan under Russia's 2013 Presidency, the collective commitment to raise G20 GDP by 2% by 2018 and the development of National Growth Strategies under Australia's 2014 Presidency, as well as the G20 Priority Areas and Guiding Principles for Structural Reform under China's 2016 Presidency. Later initiatives included the Hamburg Action Plan under Germany's 2017 Presidency and the Buenos Aires Action Plan under Argentina's 2018 Presidency.

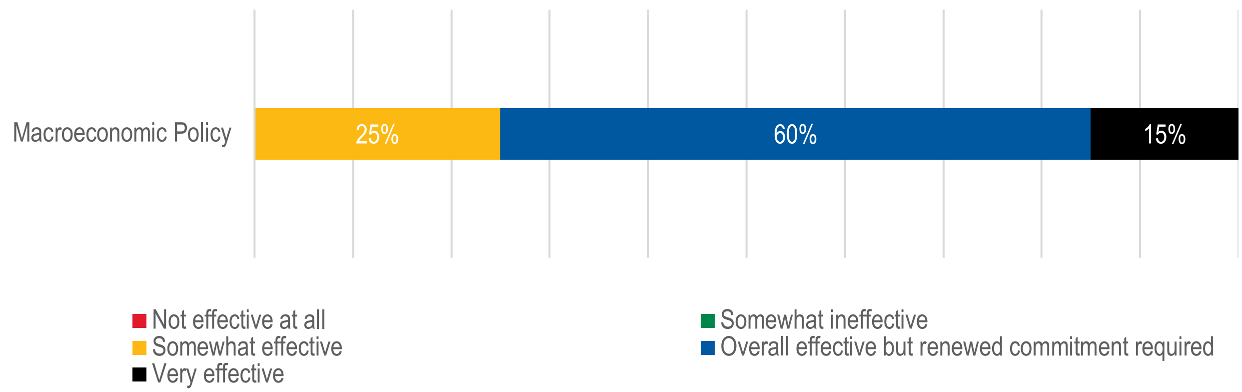
41. **In response to the COVID-19 pandemic, the G20 again showcased its global leadership in coordinating macroeconomic policy.** Leaders mobilised around USD 11 trillion in domestic fiscal support measures, deferred over USD 5 billion in debt service for the poorest countries, and committed to using all available policy tools to protect lives, jobs, and financial stability. In April 2020, G20 Finance Ministers and Central Bank Governors adopted the G20 Action Plan: Supporting the Global Economy Through the COVID-19 Pandemic to provide a common framework for fiscal, monetary, and financial measures and generate political momentum toward a "strong, sustainable, balanced and inclusive recovery" from COVID-19. This coordination helped sustain confidence in global markets and supported countries in implementing significant fiscal and monetary responses.

Snapshot of G20@20 Survey Findings

42. **Three out of four Members rate the G20 as effective or very effective in macroeconomic policy coordination (Figure 6**). As one Member notes: *"The G20's biggest strength remains its ability to foster a conducive environment for economic and financial stability and growth – particularly through the Finance Track's efforts to promote the use of macroeconomic policy tools and its monitoring of key global risks."* Several Members emphasise that coordination on macroeconomic policy and financial stability has been most effective, *"particularly in times of crisis."* Some Members also recognise growth and financial stability as the G20's *"core business",* where its effectiveness has been greater than in other areas. As one Member observes: *"The G20 has typically been most effective in driving consensus on action to address core economic and financial issues than on issues like geopolitics and socio-political or environmental issues."*

Figure 6. Rate the effectiveness of the G20's actions on Macroeconomic Policy

Share of respondents – G20 Members



43. **Analysis of specific initiatives shows a clear decline in perceived effectiveness over time.** For example, macroeconomic co-operation under the United States' 2008 Presidency was judged among the most effective initiatives by 75% of G20 Members; and the USD 5 trillion fiscal and monetary stimulus announced under the UK's 2009 Presidency, along with the Framework for Strong, Sustainable, and Balanced Growth and the MAP introduced under the 2009 US Presidency, were each rated among the most effective initiatives by around half. However, subsequent initiatives receive lower evaluations.

44. **In open responses, Members explain this decline by noting several factors, among others:** *"In recent years, as the international economic situation improved, incentives for macroeconomic coordination among G20 members were reduced"; "The gradual rise of unilateral measures in the political and economic area by some countries, including G20 members, has also helped to weaken the group's effectiveness";* and *"Divergent economic priorities [...] have further stalled consensus and delivery of action-oriented outcomes."*

International Financial Architecture, Financial Stability and Inclusion, and Sustainable Finance

Key Milestones

45. **The G20 has played a central role in strengthening the global financial system.** This includes action to promote financial stability, strengthen the international financial architecture, support financial inclusion, and advance sustainable finance.

46. **At the 2008 Washington Summit, Leaders adopted an Action Plan to Implement Principles for Reform, setting out immediate and medium-term measures to address the root causes of the Global Financial Crisis**. The Action Plan emphasised greater transparency and accountability, stronger regulation, improved risk management, integrity in financial markets, and reinforced international co-operation. The Action Plan catalysed the establishment of the FSB, expanding the mandate of the former Financial Stability Forum, to promote the reform of international financial regulation and supervision. Work to strengthen the FSB continued at the 2011 Cannes Summit and at the 2012 Los Cabos Summit. Building on this foundation, starting from the 2010 Seoul Summit, the G20 provided strong political momentum for the implementation of Basel III to strengthen banks' resilience through stricter capital adequacy requirements, leverage ratios, and liquidity standards to reduce systemic risk.

47. **Beyond financial stability, the G20 has helped strengthen the international financial architecture more broadly.** One of its earliest initiatives was the review of the adequacy of resources at the IMF, the World Bank, and other MDBs. This review led to the recapitalisation of the IMF and World Bank, as well as reforms to quotas and voting rights. Under Mexico's 2012 Presidency, the IMF was further recapitalised to enhance its resources. Through successive Presidencies, the G20 has also helped identify and address bottlenecks to Foreign Direct Investment (FDI), particularly for EMDEs. To promote sound corporate governance and improve access to finance, at the 2015 Antalya Summit Leaders endorsed the G20/OECD Principles of Corporate Governance and welcomed the G20/OECD High-Level Principles on SME Financing and the GPFI Joint Action Plan on SME Financing.

48. **In the aftermath of the COVID-19 pandemic, the G20 took action to support the global economic recovery and strengthen financial institutions**. Key measures included further work on MDB reform, which was designed to improve MDB effectiveness, lending capacity, and governance. This effort culminated in the MDB Reform Agenda and the G20 Roadmap towards Better, Bigger, and More Effective MDBs. Under Italy's 2021 Presidency, the G20 also initiated the Independent Review of MDB Capital Adequacy Frameworks (CAF), which later resulted in the G20 Roadmap for the Implementation of the Recommendations of the G20 Independent Review of MDB CAF. Through these processes, the G20 strengthened International Financial Institutions by improving their resources, lending capacity, quotas, and voting structures.

49. **To improve liquidity and access to international reserves in response to the COVID-19 pandemic, the G20 supported historic IMF allocations of Special Drawing Rights (SDRs) and contributions to the IMF's Poverty Reduction and Growth Trust and Resilience and Sustainability Trust.** In recognition of pandemic-related debt vulnerabilities, the G20 launched the DSSI under Saudi Arabia's 2020 Presidency to ease debt repayments for eligible low-income countries temporarily, followed by the G20 Common Framework for Debt Treatments beyond the DSSI, providing longer-term solutions to sovereign debt challenges. It also supported the continued monitoring of debt vulnerabilities through the annual G20 Global Debt Report.

50. **Efforts to expand financial inclusion have been another longstanding G20 priority.** In 2010, the G20 launched the GPFI and the first Financial Inclusion Action Plan. Other key milestones included the 2020 Financial Inclusion Action Plan under Saudi Arabia's Presidency and work during Brazil's 2024 Presidency to expand the focus to broader financial well-being. In parallel, the Yogyakarta Financial Inclusion Framework was endorsed during Indonesia's 2022 Presidency to advance digital financial inclusion, with a focus on women, youth, and micro-, small-, and medium-sized enterprises (MSMEs). The 2022 update of the G20/OECD High-Level Principles on SME Financing and the 2024 Action Plan on MSME Financing recognised the importance of financial diversification for MSMEs.

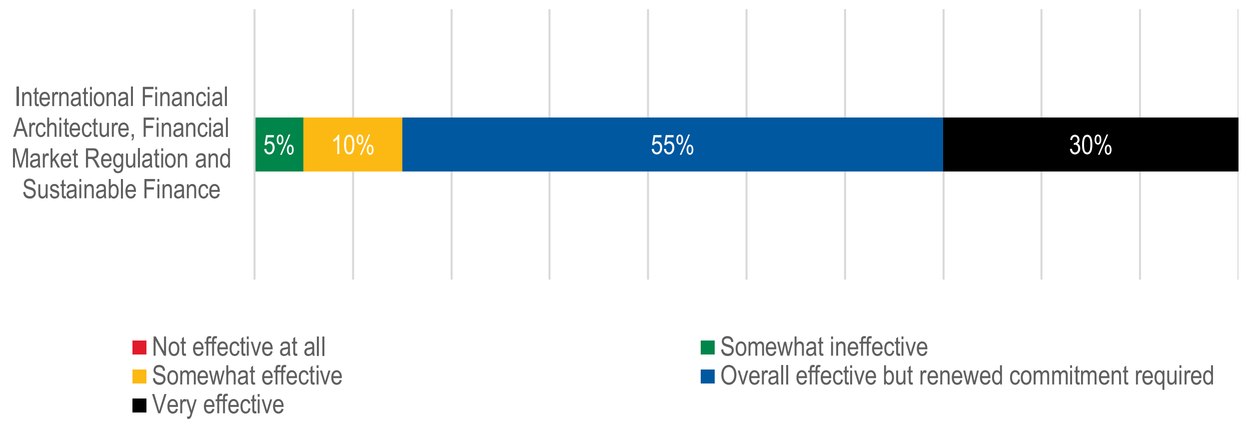
51. **The G20 has also promoted sustainable finance to support long-term climate and environmental goals.** Under Italy's 2021 Presidency, the G20 Green Finance Study Group – established under China's 2016 Presidency – was elevated to the Sustainable Finance Working Group. The same year, Leaders endorsed the Sustainable Finance Roadmap to guide global efforts in aligning financial systems with the Sustainable Development Goals (SDGs) and the Paris Agreement. The G20 Bali Global Blended Finance Alliance further mobilised blended finance solutions for sustainable development initiatives. Most recently, important progress has been achieved in the implementation of the Roadmap in terms of data, disclosure, vertical funds' efficiency, climate adaptation and mitigation.

Snapshot of G20@20 Survey Findings

52. **The G20's efforts to promote financial stability, strengthen the international financial architecture, support financial inclusion, and advance sustainable finance are widely recognised as effective** (Figure 7), but views vary across specific initiatives. When asked to evaluate its impact, 85% of Members judged G20 action in these areas as overall effective but requiring renewed commitment (55%) or very effective (30%). As one Member notes: *"The G20 has [...] made critical progress in strengthening financial stability through coordinated responses to major global crises."*

Figure 7. Rate the effectiveness of the G20's actions on International Financial Architecture, Financial Market Regulation and Sustainable Finance

Share of respondents – G20 Members



53. **Among specific initiatives, the establishment of the FSB in 2009 was judged as one of the most effective G20 initiatives by 85% of respondents**. Reflecting this view, one Member comments: *"We still benefit today from the robust economic and financial system built through the G20's efforts during that period (by the creation of FSB)."*

54. **Similarly, the 2020 DSSI and Common Framework and the 2023-2024 MDB Reform Agenda and the related Roadmap received high effectiveness ratings (75% and 85%, respectively).** While many Members regard the G20's action on debt and MDB reform as a significant and *"timely effort"*, others highlight shortcomings.

55. **Other initiatives also produced strong results**. For instance, 55% of Members consider the 2021 Sustainable Finance Roadmap among the most effective initiatives. One Member notes that the Roadmap *"has influenced our domestic policies, including through implementing mandatory disclosure of climate related risks and opportunities"*, while another described the work of the G20 Green Finance Study Group as the *"technical foundation and political impulse for the Sustainable Finance Action Plan in Europe (2018) with which several legislative acts and sustainable finance policies started."* Forty-five per cent of Members also regard the 2010 launch of the GPFI as among the G20's most effective initiatives. Reflecting this view, one Member remarks that G20 work on financial inclusion *"made it possible to develop the National Financial Inclusion Strategy and the Financial Education Plan."*

International Tax Co-operation

Key Milestones

56. **International tax co-operation has been a central focus of the G20's agenda.** Initiatives have aimed to enhance transparency, combat tax avoidance, and highlight the importance of domestic resource mobilisation.

57. **Strengthening tax transparency has been a key priority throughout the first G20 cycle. For example:**

- At the 2009 London Summit, G20 Leaders agreed to take action against non-co-operative jurisdictions, including tax havens, to protect public finances and the financial system, and end bank secrecy.

- At the 2009 Pittsburgh Summit, Leaders welcomed the expanded membership of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) and the initiation of in-depth peer reviews of national legislation on tax information exchange. This was again welcomed in the 2010 Leaders' Declaration, and tax transparency has been highlighted in every subsequent Leaders' Declaration.

- At the 2011 Cannes Summit, the Global Forum's growing membership and multiple peer reviews demonstrated the effectiveness of collective action backed by G20 political momentum. During this period, G20 countries signed – or committed to sign – the OECD/Council of Europe Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAAC), including its amending protocol, while also encouraging non-G20 jurisdictions to participate.

- Under Russia's 2013 Presidency, the international tax transparency agenda advanced further with the introduction of a global model for multilateral and bilateral Automatic Exchange of Information.

- At the 2014 Brisbane Summit, G20 Leaders endorsed the Common Reporting Standard, establishing the framework for the automatic exchange of tax information to combat cross-border tax evasion. These initiatives marked a significant step in institutionalising transparency and information sharing across jurisdictions. In addition, G20 Leaders endorsed the High-Level Principles on Beneficial Ownership Transparency, designed to prevent the misuse of legal entities for illicit purposes, such as money laundering and tax evasion, and to ensure clarity in ownership structures.

- Subsequent Presidencies have reinforced their support for increased tax transparency and widespread amendments of the tax transparency standards, including calling on jurisdictions to participate in the MAAC. In July 2025, the OECD and the Global Forum presented South Africa's G20 Presidency with a stocktake report on the impact of the G20's tax transparency work in the first cycle.

- In recent years, the G20 has created political momentum for the expansion of tax transparency to other types of assets. At the 2022 Bali Summit, G20 Leaders welcomed the OECD's Crypto-Asset Reporting Framework (CARF) and amendments to the Common Reporting Standard to address the emerging tax evasion risks associated with cryptocurrencies and digital assets and invited the Global Forum to ensure widespread implementation to applicable jurisdictions. The 2023 New Delhi Summit reinforced this agenda, calling for an implementation timeline and further expansion of tax transparency to other new areas. Building on this, the 2024 Rio Ministerial Declaration under Brazil's Presidency called on the OECD to enhance transparency on real estate and beneficial ownership when information is available. This work continued through 2024–2025, culminating in the presentation of a framework for the voluntary exchange of information on immoveable property to G20 Finance Ministers and Central Bank Governors in October 2025.

58. **In parallel, the G20 advanced work to address BEPS and to tackle the challenges related to the digitalisation of the economy.**

- Under Russia's 2013 Presidency, the G20 endorsed the comprehensive BEPS Action Plan, which originated in the OECD and welcomed the establishment of the OECD/G20 BEPS Project.
  - This was followed by the OECD/G20 BEPS Package under Türkiye's 2015 Presidency, comprising 15 actions to ensure that profits are taxed where economic activity and value creation take place.
  - At the 2016 Hangzhou Summit, G20 Leaders welcomed the establishment of the OECD/G20 Inclusive Framework on BEPS (Inclusive Framework) to implement the BEPS Package. Successive Summits have emphasised support for the BEPS Package and the importance of worldwide implementation, including under the German, Argentinian and Japanese Presidencies.
  - In October 2025, the Inclusive Framework presented G20 Finance Ministers and Central Bank Governors with a stocktake report following the first ten years of BEPS implementation.
- Discussions on the taxation of the digitalisation of the economy began under Türkiye's 2015 Presidency and continued under subsequent Presidencies.
  - In 2020, the Riyadh Summit welcomed the reports on the Blueprints for Pillars One and Two and urged the Inclusive Framework to reach an agreement by 2021.
  - This momentum was carried forward under subsequent Presidencies and in 2021 over 135 countries in the Inclusive Framework reached agreement on the Two-Pillar Solution to address tax challenges arising from the digitalisation of the economy. This was welcomed by G20 Leaders at the 2021 Rome Summit as a historic achievement.
  - Since then, G20 Leaders have reiterated their commitment to the Two-Pillar Solution annually, welcoming progress in implementation and calling for swift finalisation of the remaining issues under discussion.

59. **Most recently, under Brazil's 2024 Presidency, G20 Leaders endorsed the Rio de Janeiro Ministerial Declaration on International Tax Co-operation**. This Declaration emphasises progressive and fair taxation as essential to reducing inequality, strengthening fiscal sustainability, and promoting inclusive growth. In July 2025, G20 Finance Ministers welcomed the Inclusive Framework's agreement to take forward further work to explore the links between taxation, inequality and growth.

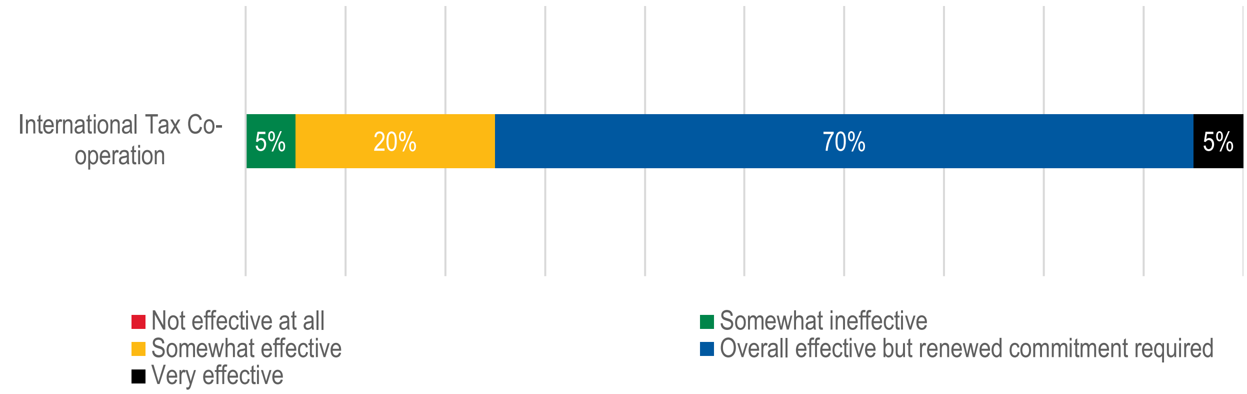
60. **The G20 has also been effective in expanding the reach of these initiatives by promoting the involvement of non-G20 countries, particularly developing countries, and advocating for capacity building**. This issue was first highlighted in the 2013 Leaders' Declaration and has been mentioned in every subsequent Declaration. The G20 has helped drive a transformation in the inclusion of developing countries in international tax discussions, with 173 jurisdictions now included as members of the Global Forum and 147 as members of the OECD/G20 Inclusive Framework. In relation to capacity building, the 2015 G20 Leaders' Declaration encouraged the OECD, UN, World Bank, and IMF to collaborate on capacity building initiatives. In 2016, it welcomed the establishment of the Platform for Collaboration on Tax.

Snapshot of G20@20 Survey Findings

61. **The G20's international tax co-operation agenda has been instrumental in driving global progress on tax transparency, combating tax avoidance, and fostering fairer taxation systems, with its major initiatives receiving broad recognition for their effectiveness and transformative impact.** Overall, 95% of Members rate G20 international tax co-operation at least somewhat effective, with 70% of Members rating it overall effective but requiring renewed commitment (Figure 8).

Figure 8. Rate the effectiveness of the G20's actions on International Tax Co-operation

Share of respondents – G20 Members



62. **The G20-OECD BEPS Project and Action Plan are rated among the most effective initiatives by 65% of Members, while the Two-Pillar Solution is selected by 75%.** As one Member explains, *"The G20 has played a key role in advancing BEPS, transforming it from [an] OECD technical project into a global reform, ensuring political support and worldwide implementation. This secured the necessary conditions that aggressive tax planning would be reduced, tax revenues to the budgets would be increased, and developing countries would be actively involved into the global tax system."* Another Member stresses that *"this initiative strengthens global tax fairness by addressing base erosion and profit shifting",* while another underlines that *"The G20 OECD Base Erosion and Profit Shifting (BEPS) project and its Action Plan are highly relevant [...], significantly influencing domestic tax legislation, international tax agreements, and overall approach to corporate taxation."* Some Members also highlight the 2024 Ministerial Declaration on International Tax Co-operation as a significant achievement, noting that it *"reaffirmed [the G20's] commitment to promote fair and progressive taxation."*

Anti-Corruption and Integrity

Key Milestones

63. **G20 Leaders established the Anti-Corruption Working Group (ACWG) at the 2010 Toronto Summit recognising the significant negative impacts of corruption on the integrity of markets, fair competition, and the rule of law**. The ACWG's establishment responded to Leaders' earlier call in the 2009 Pittsburgh Declaration for the adoption and enforcement of laws against transnational bribery, such as the OECD Anti-Bribery Convention, and for the ratification of the UN Convention against Corruption (UNCAC). These calls were reiterated in most subsequent Declarations. Unlike most other Sherpa Track Working Groups, the ACWG is co-chaired by the Presidency and another Member, and its work is guided by biennial action plans. The ACWG works closely with the UNODC, OECD, World Bank, IMF, and FATF, as well as Business 20 (B20) and Civil Society 20 (C20). It also holds annual joint meetings with the OECD Working Group on Bribery.

64. **At their 2010 Seoul Summit, Leaders committed to supporting a common approach to an effective global anti-corruption regime, as set out in the G20 Anti-Corruption Action Plan.** Members also agreed to hold themselves accountable through annual monitoring reports – the first of which was delivered under France's 2011 Presidency. The following year, under Mexico's 2012 Presidency, the ACWG developed the G20 Common Principles for Action: Denial of Safe Haven, and the High-Level Principles on Asset Disclosure by Public Officials, which Leaders endorsed in their Los Cabos Declaration, showcasing the G20's capacity to deliver shared policy commitments on fighting corruption. In 2013, Leaders endorsed the St. Petersburg Strategic Framework as the foundation for the ACWG's subsequent biennial action plans.

65. **In the following years, the ACWG delivered several sets of High-Level Principles for Leaders' endorsement.** These have focused on: Corruption and Growth (2014); Beneficial Ownership and Transparency (2014); Integrity and Transparency in the Private Sector (2015); Co-operation on Persons Sought for Corruption and Asset Recovery (2016); Liability of Legal Persons (2017); Preventing Corruption and Ensuring Integrity in State-Owned Enterprises (2018); and Effective Protection of Whistleblowers (2019).

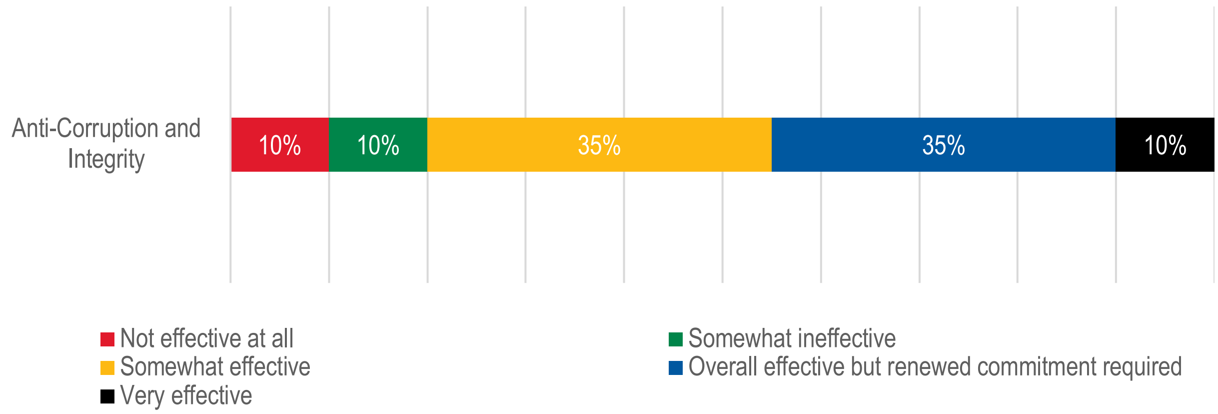
66. **The first G20 Anti-Corruption Ministerial Meeting was held during Saudi Arabia's 2020 Presidency, which delivered the G20 Call to Action on Corruption and COVID-19 that was welcomed by Leaders**. In 2020, Leaders also welcomed the Riyadh Initiative for Enhancing International Anti-Corruption Law Enforcement Co-operation, three sets of High-Level Principles focused on public sector integrity, and Saudi Arabia's decision to join the OECD Working Group on Bribery. Italy's 2021 Presidency built on this momentum through Leaders' endorsement of work on corruption related to organised crime, and during emergencies. More recently, under India's 2023 Presidency, Leaders endorsed further outcomes on information sharing to combat corruption, asset recovery mechanisms, and promoting the integrity of authorities responsible for fighting corruption, while serious economic crimes remained a central focus of the Presidency's working-level agenda. South Africa's 2025 Presidency has taken forward work on whistleblower protection and public integrity.

Snapshot of G20@20 Survey Findings

67. **A majority of Members (80%) rate G20 co-operation on anti-corruption and integrity as broadly effective (Figure 9).** G20 outcomes on anti-corruption are highlighted by several Members as having informed domestic policies, particularly the 2010 G20 Anti-Corruption Action Plan, the 2014 G20 High-Level Principles on Corruption and Growth, and the 2020 Riyadh Initiative for Enhancing International Anti-Corruption Law Enforcement Co-operation. One Member refers to the ACWG's work as *"a very useful frame of reference for policy making in this area in our country."*

Figure 9. Rate the effectiveness of the G20's actions on Anti-Corruption and Integrity

Share of respondents – G20 Members



68. **Additionally, nearly 60% of Members view the ACWG's biennial Action Plans as among the G20's most effective tools.** Several also highlight its co-Chair structure as helpful in maintaining year-to-year continuity, suggesting that the ACWG's working methods may be helpful to other Sherpa Track Working Groups.

69. **Looking ahead, several Members wish to see continued G20 efforts on anti-corruption and integrity.** One Member highlights the work's continued relevance for *"[domestic resource mobilisation] focusing on combatting [illicit financial flows] and corruption."* At the same time, 20% of Members consider G20 action on anti-corruption and integrity less effective.

Development and Support to EMDEs

Key Milestones

70. **Recognising that narrowing the global development gap and reducing poverty are keys to achieving Strong, Sustainable, Balanced, and Inclusive Growth, G20 Leaders agreed at the 2010 Toronto Summit to establish the Development Working Group (DWG)**. Launched with the Seoul Development Consensus for Shared Growth and Multi-Year Action Plan (MYAP) on Development, the DWG marked a shift in the G20's role from immediate crisis response towards addressing longer-term global challenges consistent with its mandate to promote growth and resilience. The DWG has since served as the organising platform for advancing the G20's sustainable development agenda, often collaborating with Finance Track Working Groups to advance cross-cutting priorities, and in close partnership with UNDP and the OECD, which have co-organised annual DWG workshops at the beginning of each Presidency to support year-to-year continuity.

71. **The G20's work on development was initially structured around the Seoul MYAP's nine pillars:** infrastructure, human resource development, trade, private investment and job creation, food security, resilient growth, financial inclusion, domestic

resource mobilisation, and knowledge sharing. With most of the MYAP actions completed, in 2013 Leaders endorsed the Saint Petersburg Development Outlook, which identified new actions on development while also introducing an Accountability Framework. Under the Framework, the DWG has since produced annual progress reports as well as two in-depth stocktakes, prepared by the OECD and UNDP in 2019 and 2023.

72. **Following the 2015 adoption of the 2030 Agenda, the G20 further stepped up its engagement on sustainable development.** At their 2016 Hangzhou Summit, Leaders adopted the G20 Action Plan on the 2030 Agenda, designating the DWG as the coordinating body for monitoring and advancing G20 contributions to the SDGs. Leaders reaffirmed this commitment through the 2017 Hamburg Action Plan, which linked the G20's macroeconomic policies and growth strategies more strongly to the 2030 Agenda. Under India's 2023 Presidency, Leaders adopted an updated Action Plan on Accelerating Progress on the SDGs.

73. **Under China's 2016 Presidency, Leaders responded to structural transformation challenges in Africa and Least Developed Countries (LDCs) by launching the G20 Initiative on Supporting Industrialisation in Africa and LDCs**. Under Germany's 2017 Presidency, the G20 reaffirmed its ambition to promote sustainable development in Africa by launching the G20 Africa Partnership and its Compact with Africa, which aimed at deepening co-operation with African partners, mobilising private investment, and strengthening the foundations for sustainable growth. This was complemented by the G20 Africa Engagement Framework, launched under South Africa's 2025 Presidency. Under Argentina's 2018 Presidency, attention turned to the social and urban dimensions of sustainable development, with Leaders endorsing the G20 Initiative for Early Childhood Development and the G20 High-Level Principles on Sustainable Habitat through Regional Planning.

74. **Japan's 2019 Presidency brought a focus on innovation as a driver of sustainable development, with Leaders adopting the G20 Guiding Principles for the Development of Science, Technology and Innovation for SDGs Roadmaps**. The Japanese Presidency also oversaw the DWG's first Comprehensive Accountability Report since 2016. Amid the COVID-19 crisis, Saudi Arabia's 2020 Presidency saw Leaders endorse G20 Support to COVID-19 Response and Recovery in Developing Countries, the G20 Guidelines on Quality Infrastructure for Regional Connectivity, and the Financing for Sustainable Development Framework.

75. **Under Italy's 2021 Presidency, the DWG took forward work on SDG financing and localisation.** That year, Leaders endorsed the G20 Framework for Integrated National Financing Frameworks, the G20 High-Level Principles on Sustainability-Related Financial Instruments and launched the G20 Platform on SDG Localisation and Intermediary Cities (PLIC), alongside the Rome Update of G20 contributions to the 2030 Agenda. Italy's Presidency also convened a G20 Development Ministers' Meeting – the first since the 2011 Joint Finance and Development Ministers' Meeting in Washington, D.C. – which has been

continued annually. Under Indonesia's 2022 Presidency, Leaders adopted the G20 Roadmap for Stronger Recovery and Resilience in Developing Countries, including LDCs and Small Island Developing States (SIDS), with a strong focus on social protection and SMEs, alongside the G20 Principles to Scale up Blended Finance in Developing Countries, including LDCs and SIDS.

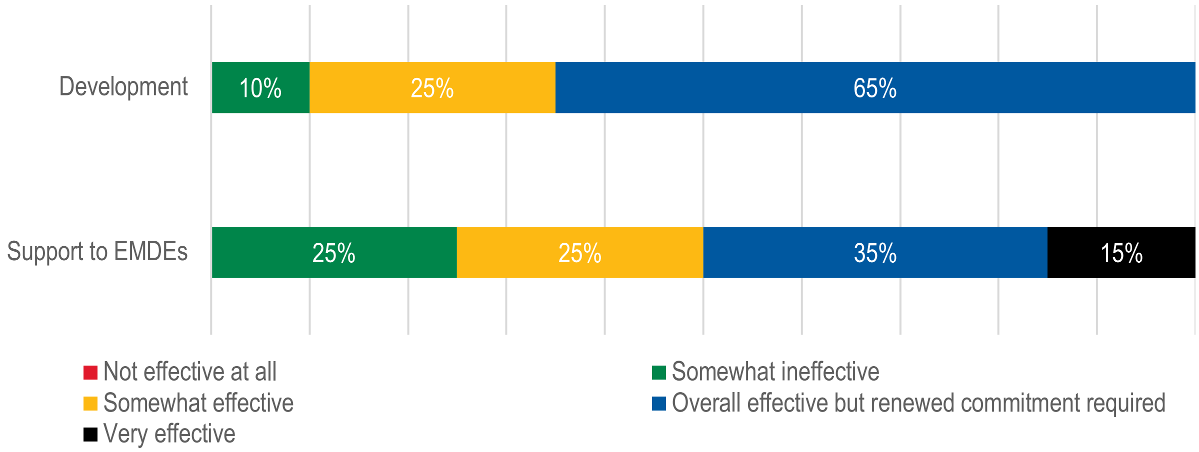
76. **Further to the updated Action Plan on Accelerating Progress on the SDGs, India's 2023 Presidency introduced a new emphasis on digital enablers and sustainable consumption**. Leaders endorsed the G20 Principles on Harnessing Data for Development (D4D) and committed to implementing the G20 High-Level Principles on Lifestyles for Sustainable Development (LiFE). Brazil's 2024 Presidency culminated in the launch of the Global Alliance Against Hunger and Poverty at the Rio de Janeiro Leaders' Summit, bringing together over 80 countries, IOs and other partners as a platform for sustained coordination and resource mobilisation on SDGs 1 and 2. South Africa's 2025 Presidency prioritised work on domestic resource mobilisation with a focus on combatting illicit financial flows, global public goods, and universal social protection.

Snapshot of G20@20 Survey Findings

77. **There is broad recognition among Members of the G20's continued relevance and effectiveness in supporting progress on the 2030 Agenda; however, this view is not universally shared.** In assessing the DWG's effectiveness as the Sherpa Track's coordinating body for development, Members find it has supported continuity across Presidencies and facilitated the tracking of progress towards the SDGs, with one Member highlighting the G20's *"strong leadership in advancing the SDGs."* The most widely recognised outcomes include the 2016 G20 Action Plan on 2030 Agenda (viewed by 45% of Members as among the G20's most effective outcomes), the 2017 Compact with Africa (40%), and the 2024 launch of the Global Alliance Against Hunger and Poverty (55%). Nine in ten Members consider G20 action on development effective but requiring renewed commitment (65%) or somewhat effective (25%). However, one-quarter of Members view G20 efforts supporting EMDEs as somewhat ineffective (Figure 10), and some Members have expressed growing reservations about the G20's emphasis on the 2030 Agenda.

Figure 10. Rate the effectiveness of the G20's actions on Development and Support to EMDEs

Share of respondents – G20 Members



78. **A majority of Members highlights the G20's work on development as a continued key priority alongside its core economic mandate.** There is strong support for keeping development issues high on the agenda, with one Member noting that going forward *"the G20 must maintain its primary role as a forum for international economic coordination, while integrating cross-cutting issues that impact global stability and sustainable development."* Given weakening global consensus on sustainable development, several Members call for renewed leadership by the G20 towards advancing progress on the SDGs as it enters its second cycle of Presidencies.

Agriculture and Food Security

Key Milestones

79. **Agriculture and food security have been high on the G20 agenda since the 2009 Pittsburgh Summit.** Following the 2007-08 food price crisis, Leaders committed to strengthening co-operation on food security and excessive food price volatility, leading to the launch of the Global Agriculture and Food Security Program (GAFSP) at the 2010 Toronto Summit, which was one of the earliest standalone G20-led initiatives.

80. **Under France's 2011 Presidency, Leaders established the Agriculture Working Group (AWG).** The AWG delivered the Action Plan on Food Price Volatility and Agriculture, which was highlighted by Leaders in the Cannes Declaration. In Cannes, Leaders also launched AMIS, an inter-agency platform managed jointly by the FAO, OECD, World Bank, and WTO, aimed at reinforcing transparency in agricultural product markets. Leaders have recognised the value of this initiative in enhancing market transparency and agreed to strengthen AMIS in several subsequent Leaders' Declarations – including Los Cabos (2012), Saint Petersburg (2013), Hamburg (2017), Bali (2022), and New Delhi (2023) – making it one of the most frequently supported G20 initiatives at Leaders' level.

81. **Under Australia's 2014 Presidency, Leaders welcomed the G20 Food Security and Nutrition Framework developed jointly by the AWG and DWG, setting a broad roadmap for G20 action on food security and nutrition**. The following year in Antalya, Leaders endorsed the G20 Action Plan on Food Security and Sustainable Food Systems, which outlined concrete actions to operationalise the Food Security and Nutrition Framework with a focus on low-income and developing countries, and welcomed Agriculture Ministers' decision to establish a Platform on Food Loss and Waste. In 2016, the AWG developed a set of Good Practices on Family Farming and Smallholder Agriculture, which was welcomed by Leaders in the Hangzhou Declaration. Germany's 2017 Presidency focused Leaders' attention on food security and water sustainability, following Agriculture Ministers' earlier adoption of the G20 Action Plan on Water and Food Security.

82. **The impact of the COVID-19 pandemic on global food systems brought agriculture and food security back to the forefront of the G20 agenda.** In 2020, Saudi Arabia's Presidency convened an Extraordinary Meeting of Agriculture Ministers, which concluded with a Statement on COVID-19 outlining concrete actions to safeguard global food security and nutrition. Later that year, Leaders endorsed the G20 Riyadh Statement to Enhance Implementation of Responsible Investment in Agriculture and Food Systems and acknowledged the goal of establishing country-specific targets towards halving per capita food loss and waste by 2030. Leaders' endorsement of the Matera Declaration on Food Security, Nutrition and Food Systems in their 2021 Rome Declaration further reinforced G20 Foreign and Development Ministers' call for joint action to respond to the impact of the COVID-19 pandemic on food security and nutrition, including through the FAO-led Food Coalition.

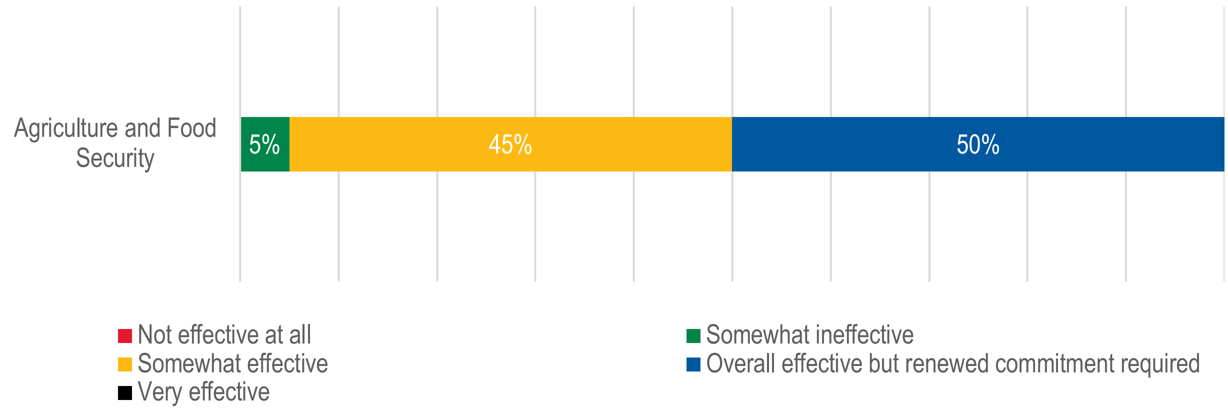
83. **As global food markets came under additional pressure, food security was a major focus of Leaders' attention at the 2022 Bali Summit.** Leaders committed to using all available tools to address the global food crisis and welcomed the two Türkiye and UN-brokered Istanbul Agreements. They also agreed to strengthen AMIS as an early warning tool and to provide further funding. While Brazil's 2024 Presidency prioritised domestic measures to address food insecurity through the launch of the Global Alliance Against Hunger and Poverty, South Africa has returned the focus to global food markets with the launch of the G20 Task Force on Food Security, with the G20 Ubuntu Approaches to Food Security and Nutrition and Excessive Food Price Volatility as one of its main outcomes.

Snapshot of G20@20 Survey Findings

84. **Nearly all Members consider the G20's efforts on agriculture and food security broadly effective.** Fifty per cent of Members rate these efforts as effective but in need of renewed commitment, with another 45% viewing them as somewhat effective (Figure 11). Since its launch in 2011, the AWG has helped elevate key agriculture and food security issues in the G20 agenda, including market transparency, agricultural productivity, sustainable agriculture, family farming, fisheries and aquaculture, and food loss and waste. As noted by one Member, *"the space for reflection offered by the G20 has also been decisive in promoting global initiatives [...] in the areas of food security [and] agriculture."*

Figure 11. Rate the effectiveness of the G20's actions on Agriculture and Food Security

Share of respondents – G20 Members



85. **Two-thirds of Members view AMIS as effective in strengthening agricultural market transparency since its launch in 2011, making it one of the most highly rated single G20 initiatives**. One Guest country notes that AMIS is effective *"because of its trusted and coordinated data, its neutrality and credibility, its tangible real-world impact, and because it is an agile platform for policy dialogue"* and that *"its reliable market intelligence underpins sound global and national policy responses to food price volatility."* Other G20 outcomes on food security that receive high effectiveness ratings include the 2021 Matera Declaration on Food Security, Nutrition and Food Systems (40%), and the 2024 Global Alliance Against Hunger and Poverty (55%). In light of continued global food security challenges, several Members suggest that agriculture and food security should remain *"a critical area for [G20] attention"* going forward.

Employment, Inclusion and Growth

Key Milestones

86. **In the 2009 Pittsburgh Declaration, Leaders agreed to put quality jobs at the heart of the recovery to the Global Financial Crisis.** Following the first meeting of Labour and Employment Ministers in Washington in 2010, Leaders agreed to set up a time-bound G20 Task Force on Employment (TFE) in their 2011 Cannes Declaration, whose mandate was renewed under subsequent Presidencies. Working closely with the Finance Track's Framework Working Group, the TFE contributed to the development of the coordinated G20 Action Plans for Growth and Jobs endorsed by Leaders in 2011, 2012 and 2013, and which outlined specific commitments by G20 Members to address the economic and social impact of the Global Financial Crisis.

87. **Against the background of persistently elevated unemployment levels across most G20 Member countries, Leaders agreed at the 2014 Brisbane Summit to formalise the TFE into a permanent Employment Working Group (EWG).** Leaders also agreed to a shared goal of reducing the gap in labour force participation rates between men and women

by 25% by 2025 (Brisbane Target). In 2015, the Brisbane Target was complemented by a shared commitment to reduce the share of young people at risk of being permanently left behind in the labour market by 15% by 2025 (Antalya Target). Both the Brisbane and Antalya Targets were jointly monitored by the ILO and OECD through their annual *Women at Work* and *Youth at Work* reports. Under South Africa's 2025 Presidency, Leaders renewed their commitments on youth and women's employment with the Nelson Mandela Bay G20 Target on Youth and the Brisbane-eThekwini Goal.

88. **Worker skills have been another core focus for the EWG.** In 2015, Leaders welcomed the first G20 Skills Strategy (updated in 2022) and the G20 Framework on Promoting Quality Jobs. Under China's 2016 Presidency, Leaders endorsed commitments made by Labour and Employment Ministers to address changes in skill needs, launching the G20 Initiative to Promote Quality Apprenticeships and the G20 Entrepreneurship Action Plan. With the focus on Africa during Germany's 2017 Presidency, Leaders launched the G20 Initiative for Rural Youth Employment in developing countries alongside the #eSkills4Girls initiative to promote opportunities and equal participation for women and girls in the digital economy, both of which would form part of the Africa Partnership.

89. **Over time, inclusivity, digitalisation, and demographic change became increasingly central to the EWG's work, reflecting both long-term trends and immediate labour market pressures.** At the 2019 Osaka Summit, Leaders welcomed the launch of the private sector-led G20 Alliance for the Empowerment and Progression of Women's Economic Representation (G20 EMPOWER), which was established the following year and has remained actively engaged with the G20. Building on the Menu of Policy Options for the Future of Work endorsed in the 2018 Buenos Aires Leaders' Declaration, in 2019 Leaders also asked Labour and Employment Ministers to identify possible policy priorities for adapting to demographic trends, resulting in Leaders' endorsement of the Policy Options for Adapting Social Protection to Reflect the Changing Patterns of Work. This work gained new prominence during the COVID-19 pandemic and was continued in 2021, with Leaders welcoming G20 Policy Principles to Ensure Access to Adequate Social Protection for All in a Changing World of Work, G20 Policy Options to Enhance Regulatory Frameworks for Remote Working Arrangements and Work through Digital Platforms, and G20 Approaches on Safety and Health at Work in their Rome Declaration.

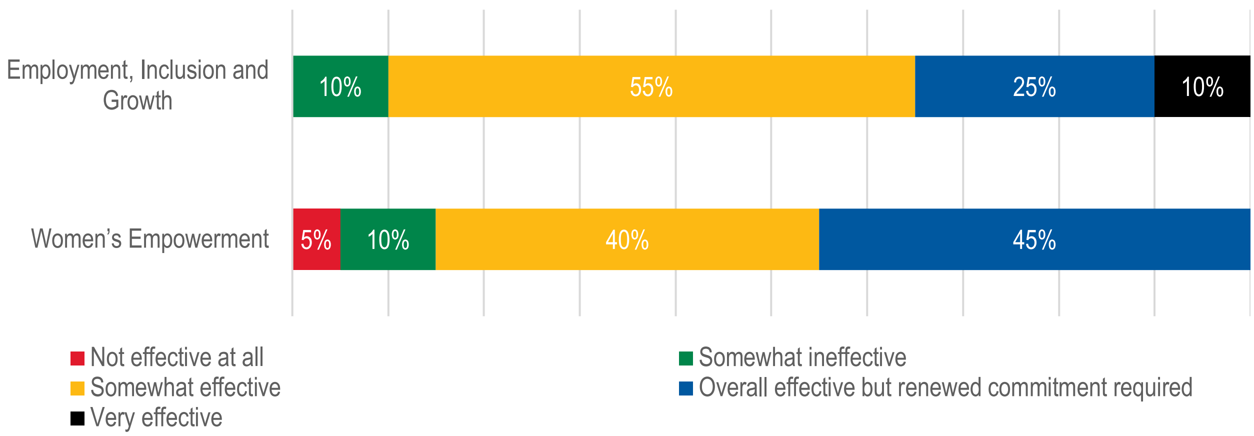
90. **Following the update of the G20 Skills Strategy under Indonesia's 2022 Presidency, India placed skills at the top of the EWG's agenda.** In their 2023 New Delhi Declaration, Leaders welcomed the G20 Policy Priorities to Address Skill Gaps Globally, proposing the development of an international reference classification of occupations by skill and qualification requirements, which the ILO and OECD have helped advance. Leaders also agreed to create a new Empowerment of Women Working Group (EWWG), which met for the first time under Brazil's 2024 Presidency.

Snapshot of G20@20 Survey Findings

91. **Nine in 10 Members rate the G20's work on employment and inclusion broadly effective (Figure 12).** It is among the most frequently cited areas on which the G20 has been effective in driving consensus, with one Member highlighting the G20's role in *"advancing shared commitments on youth employment and women's economic empowerment as critical pillars of inclusive and sustainable labour markets."* Sixty per cent of Members regard the establishment of the EWWG in 2023 as a milestone of the G20.

Figure 12. Rate the effectiveness of the G20's actions on Employment, Inclusion and Growth and Women's Empowerment

Share of respondents – G20 Members



92. **Around 80% specifically reference the 2014 Brisbane and 50% the 2015 Antalya Targets among the most effective outcomes of the G20's first full cycle of Presidencies.** The Brisbane and Antalya Targets are also among the most frequently cited G20 outcomes that have informed Members' domestic policymaking, with four highlighting their direct influence on national efforts. Additionally, several Members highlight the Targets as among the G20 commitments that could have the biggest impact if fully implemented. Monitoring and annual reporting by the ILO and OECD is recognised as useful to help Members track progress, identify gaps, and share good practices, while reinforcing transparency and sustaining momentum across Presidencies. Some Members highlight the joint monitoring of the targets as a useful reference for future commitments (see also Part 4).

93. **Looking ahead, employment and skills are highlighted by several Members as an area for continued G20 efforts.** However, some Members suggest consolidating the Employment, Education, and Women's Empowerment agendas into a single Working Group.

Energy, Climate and Environment

Key Milestones

94. **Since their inaugural 2008 Washington Declaration, Leaders have recognised energy security and climate change as critical global challenges requiring collective action alongside the G20's core economic agenda.** Their commitment at the 2009 Pittsburgh Summit to phase out inefficient fossil fuel subsidies over the medium-term marked the G20's first major collective pledge on energy and climate, signalling Leaders' appetite to address structural policy challenges beyond immediate crisis management in the G20 context. To support implementation of this pledge, several G20 countries have undertaken voluntary peer reviews of inefficient fossil fuel subsidies with technical support from the OECD, providing a platform for transparency, mutual learning, and evidence-based reform.

95. **Bringing together key UNFCCC Parties, the G20 has long played a complementary role in helping advance COP negotiations.** At the 2009 Pittsburgh Summit, Leaders called for an ambitious outcome at COP15 in Copenhagen. Subsequent Declarations continued to provide political momentum for progress in UN climate talks. Ahead of COP21, the 2015 Antalya Summit stressed the need for a successful result, and in 2016 Leaders welcomed the entry into force of the Paris Agreement. At the 2017 Hamburg Summit, despite the announced withdrawal of one Member from the Paris Agreement, other Leaders confirmed their continued commitment, declaring the Agreement irreversible and pledging full implementation. Leaders' agreement to end public finance for unabated coal power projects abroad at the 2021 Rome Summit provided important momentum ahead of COP26 in Glasgow. The 2023 New Delhi Summit further underscored the G20's capacity to shape wider climate outcomes, as Leaders agreed to pursue net zero emissions by around mid-century and to triple renewable energy capacity by 2030, objectives that were subsequently reflected in the COP28 outcome in Dubai.

96. **The G20 created the Energy Sustainability Working Group (ESWG) in 2013 to structure policy efforts on energy, with an initial focus on efficiency, access and renewables.** At their 2014 Brisbane Summit, Leaders endorsed the G20 Principles on Energy Collaboration, setting out a framework to underpin the ESWG's work, and agreed on an Action Plan for Voluntary Collaboration on Energy Efficiency. In 2015, Leaders endorsed the G20 Energy Access Action Plan to enhance electricity access in Sub-Saharan Africa, as well as the G20 Toolkit of Voluntary Options for Renewable Energy Deployment. These measures were complemented by the G20 Voluntary Collaboration Action Plan on Energy Access, G20 Voluntary Action Plan on Renewable Energy, and G20 Energy Efficiency Leading Programme, which were endorsed by Leaders in their 2016 Hangzhou Declaration.

97. **In 2017, Leaders agreed to the G20 Hamburg Climate and Energy Action Plan for Growth, which called on Members to lead the transition to affordable, reliable, sustainable and low-emission energy systems.** From 2018, the G20's energy work was

carried forward through the Energy Transitions Working Group (ETWG). Under Japan's 2019 Presidency, the ETWG advanced work on innovation and efficiency as drivers of inclusive transitions, with Leaders acknowledging the launch of the Research and Development 20 for Clean Energy Technologies (RD20) initiative in their Osaka Declaration.

98. **Disruptions to global energy markets shaped the ETWG's work from 2020 onwards.** At the 2020 Riyadh Summit, Leaders endorsed G20 Energy Security and Markets Stability Co-operation, alongside the G20 Initiative on Clean Cooking and Energy Access. As energy prices spiked, the 2022 Bali Summit placed energy at the centre of the G20 agenda. Leaders adopted the Bali Compact and the Bali Energy Transition Roadmap, which sought to address immediate concerns over affordability and security while setting directions for the longer-term transition to renewables. Complementing Leaders' commitments on emissions and renewables, the 2023 New Delhi Declaration set out a G20 Action Plan on Doubling the Rate of Energy Efficiency Improvement by 2030, G20 High-Level Principles for Collaboration on Critical Minerals, and G20 High-Level Principles on Hydrogen.

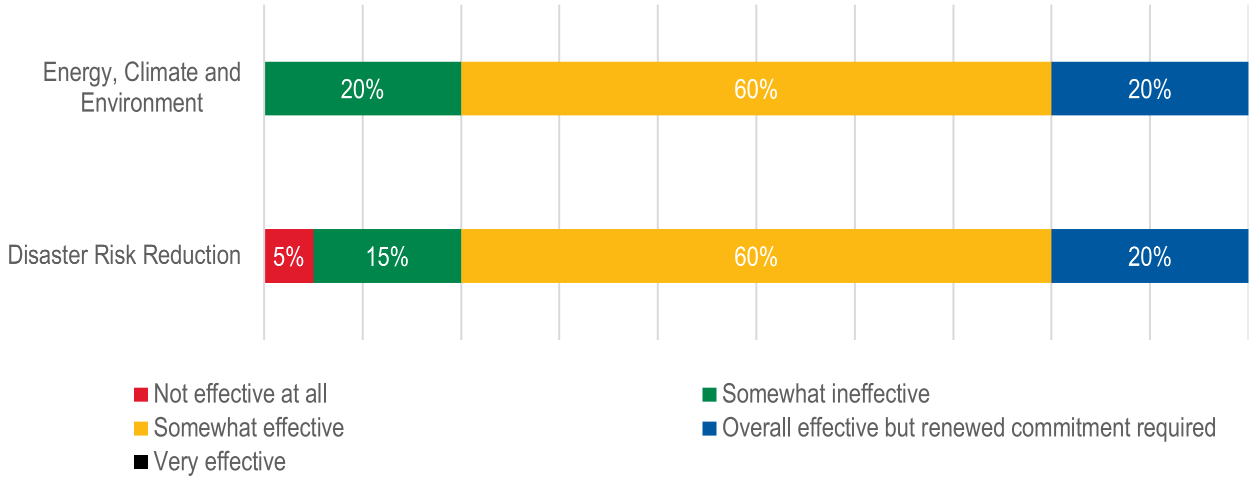
99. **Following the ETWG's establishment in 2018, environment and climate policy discussions were taken forward in the separate Climate Sustainability Working Group (CSWG), and the Environment Deputies Meetings (EDMs) launched the following year.** In Osaka in 2019, Leaders endorsed the CSWG's first major outcomes, including the Osaka Blue Ocean Vision, which built on the 2017 G20 Marine Litter Action Plan. Work expanded in 2020 with initiatives on ecosystems and land, including the Global Coral Reef R&D Accelerator Platform and the G20 Global Land Initiative, which set an ambition to halve degraded land by 2040, alongside a new G20 Dialogue on Water. Following Indonesia's first joint Climate and Environment Ministerial in 2022, under India's 2023 Presidency the track was consolidated as the Environment and Climate Sustainability Working Group (ECSWG). In their 2023 New Delhi Declaration, Leaders welcomed the Chennai High-Level Principles for a Sustainable and Resilient Blue/Ocean-based Economy. That year also saw the launch of the G20 Disaster Risk Reduction Working Group (DRRWG), which has since adopted at Ministerial Level an Action Plan to guide its activities.

Snapshot of G20@20 Survey Findings

100. **Around 80% of Members view G20 efforts on energy, climate, and the environment as at least somewhat effective, while 20% consider them somewhat ineffective (Figure 13).** Members recognise that *"the G20 has advanced initiatives and promote[d] global cooperation in addressing emerging global challenges, including climate change and sustainable development, emission reduction, financing green infrastructure, and transitions to [a] low carbon economy"* but also flagged that *"the effectiveness of its response is mixed – while it has helped shape global agendas and encouraged national pledges, actual implementation and binding commitments remain uneven across member countries."*

Figure 13. Rate the effectiveness of the G20's actions on Energy, Climate and Environment and Disaster Risk Reduction

Share of respondents – G20 Members



101. **Among specific outcomes, the G20 Initiative on Clean Cooking and Energy Access is rated among the most effective by 30% of Members.** The commitment to end international financing for unabated coal, and the Bali Compact on Energy and Climate, are selected by only one-quarter of Members as among the most effective.

102. **Several milestones are regarded as important in shaping global progress.** Several Members highlight the decision to end international public finance for unabated coal, as well as the 2023 New Delhi commitments on net zero by mid-century and tripling renewable energy capacity by 2030, both of which contributed meaningfully to subsequent UNFCCC COP outcomes. This was reflected in responses to open questions, where Members noted the G20's *"lead role in climate policy, especially [in the] run-up to [the] Paris Agreement, COP28 and the outcome of the First Global Stocktake at COP28, especially to triple renewable energy by 2030."*

103. **Members also elaborate on the constraints limiting the effectiveness of climate-related initiatives.** One Member notes that *"Competing national interest[s] also renders the G20 less effective, particularly on climate commitments."* To enhance coordination and effectiveness, some Members have also proposed that future Presidencies consider merging the Environment and Climate Sustainability, Energy Transitions, and Disaster Risk Reduction Working Groups into a single integrated workstream.

Infrastructure

Key Milestones

104. **The Infrastructure Investment Working Group was created under Australia's 2014 Presidency.** This platform enabled G20 Members to meet regularly to discuss measures for improving the preparation, financing, and management of high-quality infrastructure projects, and ensure that infrastructure services are accessible, sustainable, and resilient for all. The Global Infrastructure Hub (GI Hub) was also launched in 2014. The GI Hub functions as a knowledge and action platform, promoting best practices in infrastructure investment and supporting governments and private sector stakeholders in enhancing project delivery and financing.

105. **Following a temporary suspension in 2017, the Infrastructure Investment Working Group was relaunched under Argentina's 2018 Presidency and was renamed the Infrastructure Working Group (IWG).** The IWG delivered two key outputs in 2018: the Roadmap to Infrastructure as an Asset Class, aimed at unlocking private financing for infrastructure; and the G20 Principles for the Infrastructure Project Preparation Phase, designed to strengthen project planning and readiness.

106. **Subsequent Presidencies have delivered additional outcomes on infrastructure. For example:**

- The G20 Principles for Quality Infrastructure Investment were adopted under Japan's 2019 Presidency. These Principles provide a comprehensive framework guiding G20 Members to deliver infrastructure projects that are economically efficient, environmentally sustainable, and socially inclusive.

- In 2020, the G20 endorsed the Riyadh InfraTech Agenda, which promotes the use of digital technologies and innovative solutions in infrastructure.

- Under Italy's 2021 Presidency, G20 Members endorsed the Policy Agenda on Infrastructure Maintenance, aimed at strengthening the management and upkeep of existing infrastructure.

- In 2022, G20 Leaders endorsed the G20/GI Hub Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment, the G20-OECD Policy Toolkit on Mobilising Funding and Financing for Inclusive and Quality Infrastructure Investment in Regions and Cities and the voluntary and non-binding Quality Infrastructure Investment (QII) Indicators.

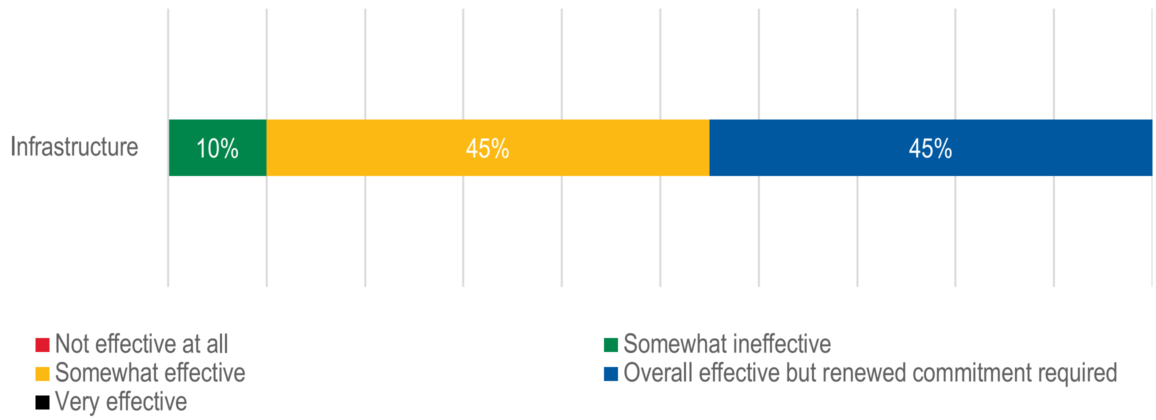
- Under India's 2023 Presidency, G20 Leaders endorsed the G20/OECD report on Financing Cities of Tomorrow, which identifies how cities can strengthen their capacity and mobilise sustainable and other types of finance to invest in the infrastructure needed to accommodate urban population growth.

Snapshot of G20@20 Survey Findings

107. **Around 45% of Members describe the G20's infrastructure work as somewhat effective, while another 45% consider it overall effective but in need of renewed commitment (Figure 14).** Only 10% find it somewhat ineffective, and no respondents rate it as either very effective or entirely ineffective.

Figure 14. Rate the effectiveness of the G20's actions on Infrastructure

Share of respondents – G20 Members



108. **In terms of specific initiatives, only 25% regard the Global Infrastructure Hub among the most effective initiatives in achieving its intended goals.** However, one Member describes it as one of the most significant achievements, noting it *"promotes investments from both public and private sectors, weaving a network of collaboration between governments and development banks."* The Roadmap to Infrastructure as an Asset Class and the G20 Principles for the Infrastructure Project Preparation Phase were selected by about one-third of Members as among the most effective initiatives. The G20 Principles for Quality Infrastructure Investment receive the highest share, with 55% of respondents selecting them as among the most effective initiatives.

109. **In responses to open questions, Members elaborate on the impact and limitations of these initiatives.** One notes that *"the developed framework and practice guide for developing investable Infrastructure pipeline as well as the exchanges in best practices and tools amongst Multilateral Development Banks has been a significant achievement under the G20 Infrastructure working group."* At the same time, it also cautions that *"while G20 has developed and agreed on key priorities to advance infrastructure development [...], G20 outputs have been limited to exchanging best practices and developing frameworks and tools but it has not been able to support development of tangible network and resource mobilisation strategy to secure the necessary funding for infrastructure projects through involvement of private sector and development partners."*

Trade and Investment

Key Milestones

110. **Trade and investment have remained central to the G20's agenda since the 2008 Washington Summit "standstill" commitment to refrain from introducing new protectionist measures.** Between 2008 and 2016 – with monitoring by the WTO, OECD, and UNCTAD – Leaders regularly reaffirmed this pledge, which helped maintain open markets during the Global Financial Crisis and prevented the downturn from deepening further. Nonetheless, it wasn't until the 2015 Antalya Summit that Leaders agreed to establish a dedicated Trade and Investment Working Group (TIWG), which met under China's 2016 Presidency for the first time.

111. **Reflecting the TIWG's shared focus on trade and investment policy, Leaders endorsed the G20 Strategy for Global Trade Growth and the G20 Guiding Principles for Global Investment Policymaking in their 2016 Hangzhou Declaration**, setting out shared approaches to more open, predictable trade and investment policies.

112. **In successive Declarations, Leaders have reaffirmed their support for a well-functioning rules-based international trading system with the WTO at its core.** Against the backdrop of mounting trade tensions and persistent global imbalances, the 2018 Buenos Aires Declaration marked a turning point by highlighting shortcomings of the multilateral trading system and the need for WTO reform. Saudi Arabia's 2020 Presidency launched the Riyadh Initiative on the Future of the WTO to identify common G20 objectives and principles on WTO reform, which Leaders reaffirmed in their 2021 Rome Declaration. Despite continued efforts through the TIWG under successive Presidencies to advance a G20 consensus on WTO reform, diverging views among Members have hindered progress.

113. **Faced with the unprecedented disruption to global trade during the COVID-19 pandemic, the TIWG's focus shifted in 2020 to sustaining trade and investment flows, upholding global value chains, and ensuring the flow of critical goods, including personal protective equipment and vaccines.** Leaders endorsed the G20 Actions to Support World Trade and Investment in Response to COVID-19, reflecting agreement on the short- and medium-term priorities to address the pandemic's impact on global trade and investment flows. In their 2021 Rome Declaration, Leaders committed to refrain from WTO-inconsistent export restrictions to support the equitable distribution of vaccines worldwide.

114. **Under Indonesia's 2022 Presidency, the TIWG's scope was broadened to encompass industrialisation, with Leaders agreeing in the Bali Declaration to continue addressing industry-related issues in the broader G20 process.** This ambition was picked up by South Africa's 2025 Presidency, which sought to advance discussions on industrialisation through both the TIWG and its time-bound G20 Task Force on Inclusive Economic Growth, Industrialisation, Employment and Reduced Inequality. Leaders in New Delhi and Rio de Janeiro endorsed outcomes on MSME integration, value chain resilience,

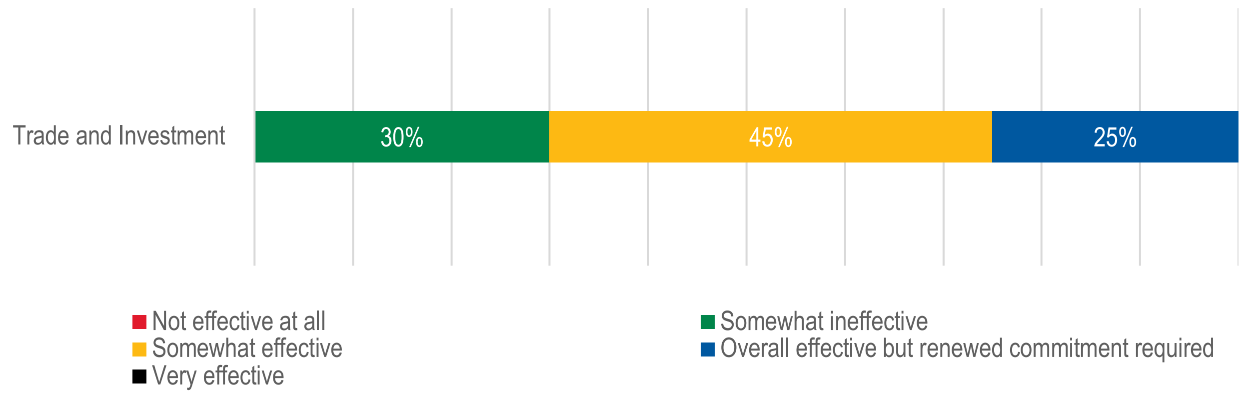
digitalisation, and sustainable development, reflecting the wider trade and investment agenda advanced under the 2023 and 2024 Presidencies.

Snapshot of G20@20 Survey Findings

115. **While Members give a mixed assessment of the G20's effectiveness on trade and investment, they broadly recognise the continued relevance in sustaining dialogue and coordination.** Nearly half (45%) of Members view G20 engagement in this area as somewhat effective, while a further 25% consider it effective but in need of renewed commitment (Figure 15). However, 30% rate it as somewhat ineffective, reflecting frustrations over limited progress in key areas, including WTO reform.

Figure 15. Rate the effectiveness of the G20's actions on Trade and Investment

Share of respondents – G20 Members



116. **The 2008 "standstill" agreement is highlighted by around half of Members as among the most effective G20 outcomes.** At the same time, Members cite the commitment to refrain from protectionist measures as one of the G20 commitments that would have the biggest impact if fully implemented. In this context, a majority of Members calls for a renewed commitment by the G20 to the rules-based multilateral trading system and continued efforts to advance WTO reform. The 2020 Riyadh Initiative on the Future of the WTO is highlighted by some Members as a potentially impactful G20 initiative if fully implemented.

117. **Despite the TIWG receiving comparatively lower ratings than other G20 Working Groups, most Members highlight trade and investment as a priority for enhanced G20 attention going forward.** In this context, some Members call for increased attention on global macroeconomic imbalances.

Health

Key Milestones

118. **In 2014, amid the West African Ebola crisis, Leaders made their first G20 commitments on global health, announcing a range of measures to strengthen national, regional and global preparedness against threats posed by infectious diseases to global health.** Under Germany's 2017 Presidency, the Health Working Group (HWG) was established. In their 2017 Hamburg Declaration, Leaders recognised the G20's crucial role in addressing health emergencies and tackling shared challenges such as antimicrobial resistance (AMR). They also called for the establishment of the Global AMR R&D Hub, which was launched in 2018 as an independent Berlin-based entity.

119. **In addition to AMR, strengthening health systems and advancing towards universal health coverage (UHC) were at the top of the HWG's agenda in its early years.** In the 2019 Osaka Declaration, Leaders recalled their commitment to move towards achieving universal health coverage in line with the 2030 Agenda. Recognising the importance of sustainable financing for health, Leaders also highlighted the G20 Shared Understanding on the Importance of UHC Financing in Developing Countries, which was delivered at the G20's first joint Health and Finance Ministers' Meeting earlier that year.

120. **With the outbreak of the COVID-19 pandemic, the G20's focus shifted toward crisis response.** Under Saudi Arabia's 2020 Presidency, Leaders convened an Extraordinary Virtual Summit in March, pledging to do "whatever it takes" to overcome the health, social, and economic impacts of the crisis. In April, Finance Ministers and Central Bank Governors agreed the G20 Action Plan, which set out key principles guiding the G20's response to safeguard the global economy, support jobs and households, maintain the flow of essential goods and medical supplies, and provide relief for the most vulnerable countries, including through the DSSI. Complementing these economic measures, the Access to COVID-19 Tools Accelerator (ACT-A) was launched with G20 support, creating a global framework to expedite the development and equitable distribution of diagnostics, therapeutics, and vaccines, including through its COVAX Facility. By the Riyadh Summit, G20 Members had channelled close to USD 3 billion in initial funding to ACT-A and COVAX.

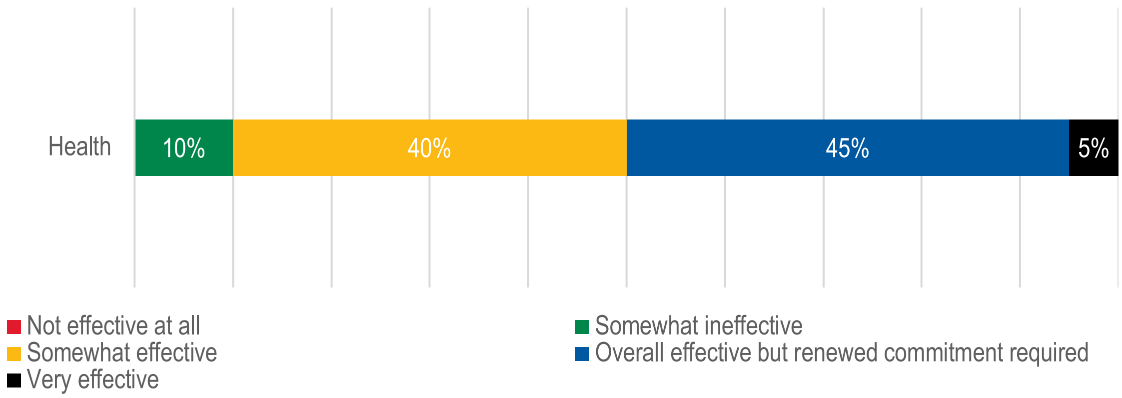
121. **Under Italy's 2021 Presidency, the G20 maintained its focus on the global COVID-19 response, including by convening a Global Health Summit.** At the G20 Rome Summit, Leaders endorsed the WHO goal of vaccinating 70% of the global population by mid-2022 and supported the extension of ACT-A's mandate. Leaders also agreed to establish the G20 Joint Finance-Health Task Force (JFHTF) to ensure adequate and sustained financing for pandemic prevention, preparedness and response (PPR). During Indonesia's 2022 Presidency, the G20 continued its focus on equitable vaccine distribution and pandemic preparedness. At the Bali Summit, Leaders launched the Pandemic Fund – with initial pledges of USD 1.4 billion – to strengthen PPR capacities in low- and middle-income countries.

Snapshot of Survey Findings

122. **Ninety per cent of Members recognise G20 engagement on health as broadly effective (Figure 16).** A large majority agrees that the G20's response to the COVID-19 pandemic is the G20's most significant achievement to-date, alongside its efforts to address the Global Financial Crisis. One Member notes the G20's *"important role in helping to maintain economic stability and to mitigate the negative economic impacts of the pandemic, in addition to supporting global health outcomes."* Some Members also highlight the G20's efforts to ensure *"equal access to vaccines"* and *"supporting ACT-A [and the] COVAX initiative."*

Figure 16. Rate the effectiveness of the G20's actions on Health

Share of respondents – G20 Members



123. **Around half of Members recognise the JFHTF as one of the G20's most effective formats, with several Members highlighting it as a good example of the G20's agility to respond and *"channel resources adequately during times of crisis."*** The JFHTF is also widely recognised as a good model for cross-cutting co-operation, with one Member noting that it *"has fostered greater dialogue between the budgetary and health spheres, with a view to identifying appropriate financial responses to public health challenges."*

124. **The 2020 G20 Action Plan in Response to the COVID-19 Pandemic is seen by half of Members as one of the G20's most important deliverables.** One Member highlights *"in particular the support to vulnerable countries"* included in the Action Plan. Additionally, almost 60% of Members single out the Pandemic Fund as a milestone of the G20, with one referring to it as *"as one of the most effective mechanisms to support countries in building capacity for PPR."*

Education

Key Milestones

125. **The Education Working Group (EdWG) was established under Argentina's 2018 Presidency, following Leaders' recognition in the 2017 Hamburg Declaration of the**

need to equip people with skills for the future of work and to promote opportunities for re- and upskilling throughout working lives. Created as an offshoot of the EWG, the EdWG has maintained close co-operation with the EWG on the skills agenda. The EdWG has worked closely with UNESCO, UNICEF, and the OECD as Knowledge Partners.

126. **During the COVID-19 pandemic, the EdWG served as a platform for sharing experiences on emergency remote teaching, assessing learning losses from school closures, and identifying recovery measures.** Subsequent Presidencies have focused the EdWG's work on addressing early childhood education, blended and technology-enabled learning, educational poverty, foundational literacy and numeracy, and school-to-work transitions. Outputs have generally taken the form of shared standards and principles and good practice collections rather than political statements or Leader-endorsed commitments.

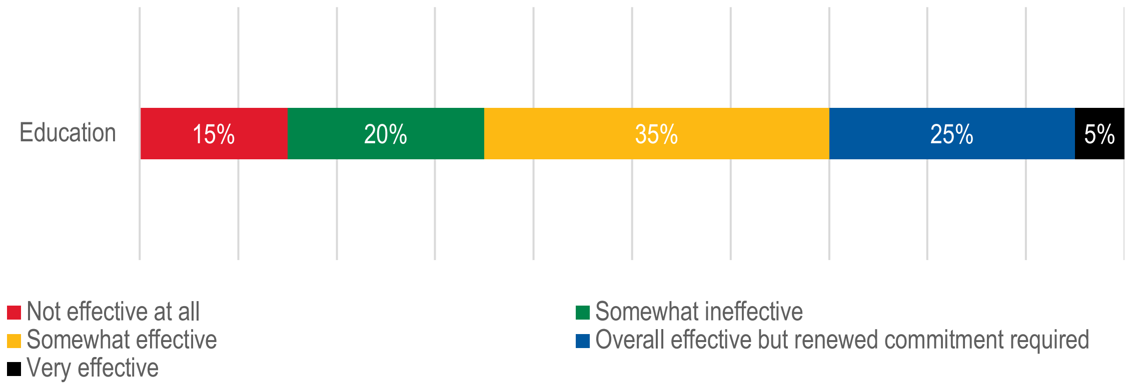
Snapshot of G20@20 Survey Findings

127. **The EdWG has proven to be a valuable platform for the exchange of experiences, enabling countries to share lessons learned and approaches to common challenges.** It has facilitated dialogue across diverse education systems, allowing Members to address a wide range of themes, and to reflect on challenges and progress. However, over one-third of Members regard G20 engagement on education as not effective (Figure 17). Some Members highlight the value of the G20's work in this area, with one noting the G20's *"placement of education – particularly foundational learning and skills development – at the centre of the global agenda."*

128. **Considering the EdWG's comparatively low impact at Leaders' level, and to enhance synergies on the skills agenda, some Members suggest reintegrating discussions on education and skills into the EWG or discontinuing work on education altogether.** One Member proposes instead to establish a much broader Human Development Working Group, incorporating the current education, employment, development, health, culture and women's empowerment agendas.

Figure 17. Rate the effectiveness of the G20's actions on Education

Share of respondents – G20 Members



Digitalisation and Innovation

Key Milestones

129. **G20 Leaders first acknowledged the opportunities and challenges of the internet economy in their 2015 Antalya Declaration.** This led to China's 2016 Presidency convening, for the first time, the G20 Digital Economy Task Force (DETF), which was upgraded to a Working Group under Italy's 2021 Presidency. Since 2016, successive Presidencies have kept digital economy priorities high on the agenda, with the Presidencies of Japan (2019), Saudi Arabia (2020), Italy (2021), Indonesia (2022), India (2023), and South Africa (2025) including it among their overarching priorities.

130. **At the 2016 Hangzhou Summit, Leaders adopted the G20 Digital Economy Development and Co-operation Initiative, marking the G20's first commitment to co-operation on the digital economy and outlining common principles to promote its development.** The G20 Roadmap for Digitalisation endorsed by Leaders in their 2017 Hamburg Declaration set out a work plan for G20 action on the digital economy focused on digital inclusion, infrastructure, skills, MSMEs, and trust in the digital environment. In their 2018 Buenos Aires Declaration, Leaders welcomed the G20 Repository of Digital Policies to promote the adoption of innovative digital economy business models and underscored the benefits of digitalisation and emerging technologies for innovative growth and productivity, mentioning also bridging the digital gender divide, which was a priority of the 2018 DETF agenda, among others.

131. **Digitalisation gained even greater prominence under Japan's 2019 Presidency.** At the Osaka Summit, Leaders welcomed the G20 Artificial Intelligence (AI) Principles, which were drawn from the OECD AI Principles. Under its Presidency, Japan also introduced the concept of Data Free Flow with Trust (DFFT) to the G20 to promote cross-border data flows for economic and social prosperity while effectively managing the associated concerns and challenges.

132. **Digital economy issues remained high on the agenda during the COVID-19 pandemic.** In the 2020 Riyadh Declaration, Leaders took note of the Policy Options to Support the Digitalisation of Business Models and welcomed both the G20 Examples of Practices Related to Security in the Digital Economy and the G20 Roadmap toward a Common Framework for Measuring the Digital Economy. Under Saudi Arabia's Presidency, the G20 also held a G20 AI Dialogue. At the 2021 Rome Summit, Leaders endorsed the G20 High-Level Principles for Children Protection and Empowerment in the Digital Environment, drawn from the OECD Recommendation on Children in the Digital Environment and other relevant tools such as the ITU Guidelines on Child Online Protection. They also endorsed the G20 Guidelines for Financing and Fostering High-Quality Broadband Connectivity for a Digital World.

133. **Subsequent Presidencies further strengthened the G20's focus on connectivity and digital government.** Italy's 2021 Presidency prioritised digital government by preparing the G20 Collection of Digital Identity Practices together with the G20 Compendium on the Use of Digital Tools for Public Sector Continuity. Indonesia's 2022 Presidency produced the G20 Compendium of Case Studies on Digital Infrastructure Finance, while India's 2023 Presidency saw Leaders welcome the G20 Framework for Systems of Digital Public Infrastructure and the G20 High-Level Principles to Support Businesses in Building Safety, Security, Resilience, and Trust in the Digital Economy. In New Delhi, Leaders also committed to halving the digital gender gap by 2030. Brazil's 2024 Presidency further prioritised digital government and digital public infrastructure by producing the G20 General Principles on the Governance of Digital Identity, as well as the G20 Compendium on Data Access and Sharing Across the Public Sector and with the Private Sector. South Africa's 2025 Presidency launched a time-bound G20 Task Force on AI, Data Governance and Innovation for Sustainable Development which launched the AI for Africa Initiative. Certain Presidencies have also put security in the digital economy on the G20 agenda, including Saudi Arabia in 2020 and India in 2023.

134. **The G20 Research and Innovation Working Group (RIWG) was established under Brazil's 2024 Presidency, making it one of the newest G20 Working Groups.** The RIWG builds on the earlier G20 Research and Innovation Initiative Gathering (RIIG), which was first convened under Indonesia's 2022 Presidency, and has largely focused on advancing engagement on science, technology, and research ecosystems. Under Brazil's 2024 Presidency, Ministers endorsed the G20 Strategy to Promote Open Innovation Co-operation, a priority which was continued under South Africa's 2025 Presidency. Under the RIWG, Brazil also introduced a G20 Bioeconomy Initiative (GIB), which resulted in the 2024 High-Level Principles on Bioeconomy.

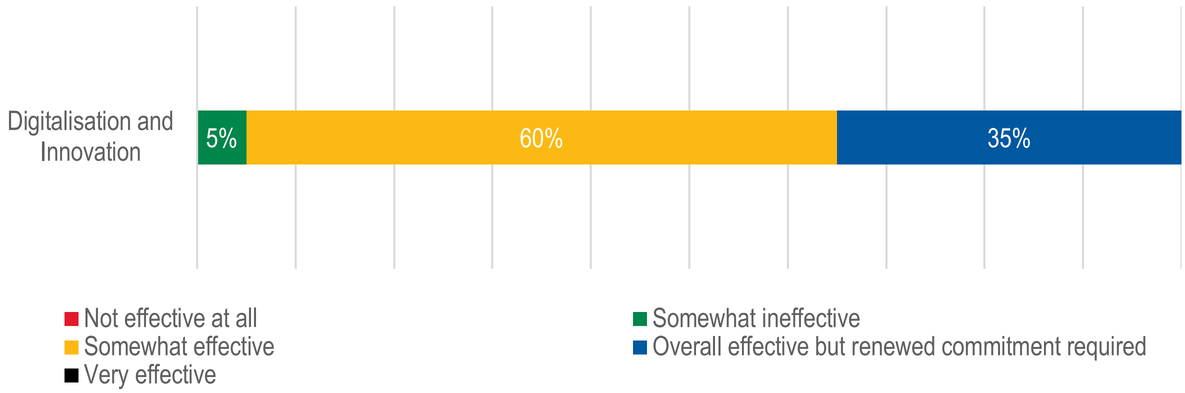
Snapshot of Survey Findings

135. **G20 Members broadly recognise the Group's work on digitalisation and innovation as impactful, though in need of sustained or renewed commitment.** Nearly all Members (95%) assess G20 efforts in this area as effective or somewhat effective, with only one Member viewing them as somewhat ineffective (Figure 18). Several Members

regard digitalisation as a key area for G20 engagement, with one noting that as *"the G20 has continued to evolve, it has successfully addressed global challenges that demand collective responses, including [...] more recently, artificial intelligence and digital transformation."*

Figure 18. Rate the effectiveness of the G20's actions on Digitalisation and Innovation

Share of respondents – G20 Members



136. **The DETF (and later the DEWG) are credited with delivering impactful high-level outcomes:** 75% of Members highlight the 2019 G20 AI Principles as a milestone achievement, with two noting their influence – alongside the DFFT concept – on shaping national policies. Additionally, nearly 60% of Members consider the 2023 G20 Framework for Systems of Digital Public Infrastructure among the G20's most effective deliverables.

137. **Recognising the growing complexity of AI and other emerging digital technologies and the increasing need for international coordination, several Members highlight digital economy and emerging technologies as priority areas for continued G20 engagement going forward.** One Member moreover highlights the need to maintain a focus on inclusive approaches, pointing to *"the importance of closing digital gaps and ensuring that technological transformation benefits everyone."* Some Members also suggest merging the DEWG and RIWG portfolios to create a single, integrated workstream.

Tourism and Culture

Key Milestones

138. **Established under Saudi Arabia's 2020 Presidency, the Tourism Working Group (TWG) is one of the more recent additions to the G20 agenda.** While both the 2012 Los Cabos and 2019 Osaka Leaders' Declarations had previously recognised the role of tourism in job creation and economic growth, it wasn't until the COVID-19 pandemic and its impact on global travel that G20 Leaders decided to create a specific Working Group focused on tourism matters.

139. **One of the TWG's earliest deliverables were the G20 Guidelines for Action on Safe and Seamless Travel, which were endorsed by Leaders in the 2020 Riyadh**

Declaration, along with the G20 Guidelines for Inclusive Community Development through Tourism. Following its early focus on strengthening co-operation to drive the tourism sector's recovery from the pandemic, the TWG's agenda gradually broadened to encompass sustainability, innovation and MSME-specific issues under subsequent Presidencies. In 2021, Leaders endorsed the G20 Rome Guidelines for the Future of Tourism, which some Members highlight as having helped inform domestic conversations on the sector's post-pandemic recovery. In 2023, Leaders took note of the Goa Roadmap for Tourism as a vehicle for achieving the SDGs. Neither the Bali nor the Rio de Janeiro Leaders' Declarations mention tourism-related deliverables.

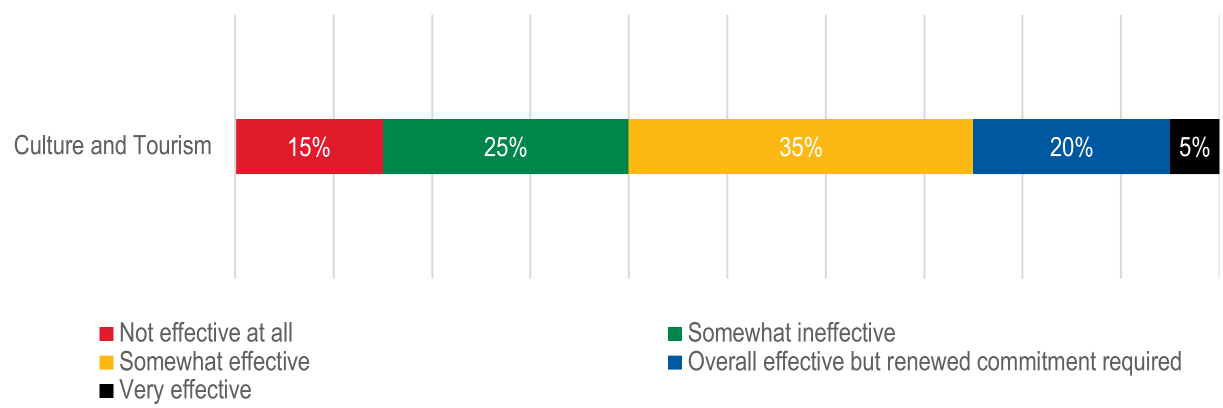
140. **Culture is another recent addition to the G20 agenda.** Established under Italy's 2021 Presidency, the G20 Culture Working Group (CWG) has aimed to promote culture as a driver for sustainable development and economic growth, while safeguarding cultural heritage in accordance with relevant UNESCO Conventions. In their 2023 New Delhi Declaration, Leaders agreed to advance the inclusion of culture as a standalone goal in future discussions on a possible post-2030 development agenda. In line with the Terms of Reference for the CWG adopted under India's 2023 Presidency, the G20 has engaged with UNESCO and other IOs to expand the evidence base on the economic footprint of the sector.

Snapshot of G20@20 Survey Findings

141. **Members hold mixed views on the effectiveness of G20 co-operation on tourism and culture, with many questioning their continued relevance to the G20's agenda beyond the pandemic context.** Around 40% of Members rate G20 engagement on tourism and culture ineffective, compared with 60% that consider it at least somewhat effective (Figure 19). Several Members propose merging the TWG and CWG during the second cycle of G20 Presidencies or pausing work in these areas.

Figure 19. Rate the effectiveness of the G20's actions on Culture and Tourism

Share of respondents – G20 Members



4. Working Methods

142. **Since its inception as a Leaders'-level forum in 2008, the G20 has served as an informal mechanism for building consensus on shared challenges and common priorities.** As such, it lacks a charter, treaty, or permanent secretariat, and has been largely driven by Leaders' shared vision and mission to achieve Strong, Sustainable, Balanced, and Inclusive Growth. With annual Leaders' Summits providing political guidance, Sherpas and Finance Deputies have sustained momentum at the working level and supervised progress across substantive Working Groups. These Working Groups drive technical discussions and often culminate with a Ministerial Meeting, helping to elevate key issues and ensure alignment ahead of Leaders' deliberations. While largely in place before the G20's elevation to Leaders'-level, these broad working methods were consolidated during early Summits and reaffirmed in the 2011 Cannes Declaration, which also established the G20's current rotating Presidency mechanism.

Informality

143. **The G20's informal character – defined as the absence of a charter, treaty, or permanent secretariat – is widely seen by Members as a defining strength that underpins its effectiveness.** Eighty per cent of Members agree or strongly agree that the current level of informality is appropriate (Figure 20). As highlighted by Sherpas and the Advisory Panel, informality has empowered the G20 to respond swiftly to crises, adapt its agenda to evolving priorities, and foster consensus in ways more formal, binding international frameworks cannot. Together with the G20's Leader-driven character and consensus-based decision-making, this informality has been a core principle since its inception and was explicitly reaffirmed by Leaders in the 2011 Cannes Declaration. The Advisory Panel further underscores that consensus-based decision-making remains vital to ensuring the collective ownership of Leaders' decisions and their effective implementation.

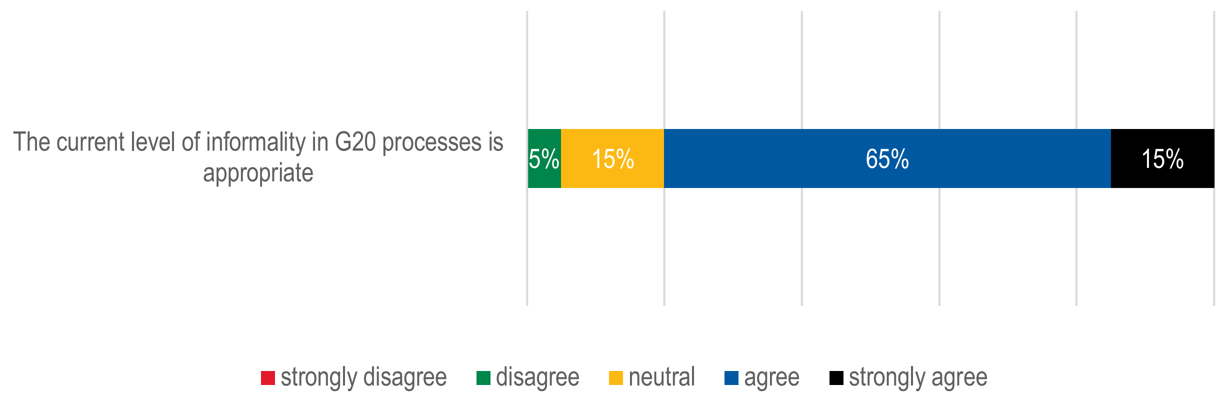
144. **Many Members highlight the value of creating more space for informal exchanges among Leaders.** These interactions are widely seen as key to the G20's impact by allowing for candid and open discussion unconstrained by formal procedure. Members particularly highlight the role of G20 Leaders' Summits in providing opportunities for trust-building, which have in the past helped unblock entrenched challenges both at the bilateral and multilateral levels. As a result, Sherpas and the Advisory Panel encourage future Presidencies to preserve, and where possible expand, opportunities for these informal exchanges, including by allotting more time to "sofa talks."

145. **The G20's informality provides each Presidency the flexibility to shape the agenda and steer engagement with non-Member countries, IOs, and Engagement Groups**. This flexibility has allowed Presidencies to respond to emerging priorities, especially during times of crisis, while also tailoring the G20's agenda to domestic priorities. However, it has also led to a proliferation of initiatives and priorities over successive

Presidencies, as well as participants at G20 meetings. Consequently, when asked how G20 working methods could be improved going forward, a majority of Members suggests reducing the number of priorities, favouring instead a sharper focus on fewer, higher-impact deliverables. Similarly, Members also agree on the need to keep the number of participants at a level that does not negatively impact its agility.

Figure 20. Rate your agreement with the following statements on G20 working methods (Informality)

Share of respondents – G20 Members



146. **The G20's lack of a secretariat and the non-binding character of its commitments can create challenges with implementation, continuity and follow-up**. Thirty-five per cent of Members view the G20 as not having been effective in implementing previously agreed commitments, leading several to suggest strengthening the G20's monitoring capacity to enhance accountability across Presidencies. Suggestions include more systematic stocktaking within Working Groups – for instance, modelled on the approach adopted by the DWG under its (Modernised) Accountability Framework – and drawing on support by IOs (see also Part 5).

147. **At the same time, there is broad agreement that the G20 should avoid further formalisation of its working methods.** Several Members stress that enhanced reporting and stocktaking should not come at the expense of the G20's informality and flexibility, suggesting that any new arrangements should avoid creating additional administrative burdens. Additionally, some Members emphasise that the non-binding character of the G20's commitments is precisely what has allowed it to deliver consensus over the years, and caution against strengthening monitoring going forward. The Advisory Panel similarly cautions that introducing more formal working methods and structures could compromise the G20's responsiveness and agility in responding to global economic shocks.

Presidency Rotation and Troika

148. **The G20's Presidency rotation mechanism is grounded in the Cannes Principles.** The current rotation system, reflecting earlier practices, was formalised at the 2011 Cannes

Summit. Leaders agreed that the annual Presidency would be selected from a set of five rotating regional groups. This system came into effect under China's 2016 Presidency and has since guided the allocation of the remaining Presidencies in the first full cycle. In their 2024 Rio de Janeiro Declaration, Leaders specified that any recommendations arising from this Review should be made "with full respect to the principles agreed at the Cannes Summit in 2011."

149. **Members agree that the G20's Presidency rotation system, as informed by principles agreed at the 2011 Cannes Summit, should continue to guide the selection of future Presidencies.** At the same time, as highlighted by many at the Sherpa discussion, their implementation during the first cycle of Presidencies may have been imperfect, suggesting it may be worth clarifying how the Cannes Principles are applied. Additionally, a large number of Members propose complementing the regional grouping-based rotation by alternating, as far as possible, between advanced and emerging economies. Although the G20's membership does not make it possible to strictly alternate Presidencies by level of economic development while maintaining the existing regional rotation system, several Members suggest that introducing this additional consideration could help ensure a better balance in the sequencing of Presidencies.

150. **While intended to promote coherence across Presidencies, the Troika mechanism is seen by some Members as underutilised.** A lack of continuity in the G20's year-to-year priorities is one of the most frequently raised challenges throughout the Review. In the absence of a permanent secretariat, the formalisation of the Troika of past, present and incoming Presidencies at the 2011 Cannes Summit was an early step towards strengthening continuity and coherence between consecutive Presidencies' priorities. However, its intended role may not have been fully operationalised in practice. Although several Members highlight the Troika's contribution to facilitating knowledge transfer and handover procedures from one Presidency to the next, fewer than half agree it has been effective in ensuring follow-up on past commitments and that handover conventions are effective in promoting continuity (Figure 21).

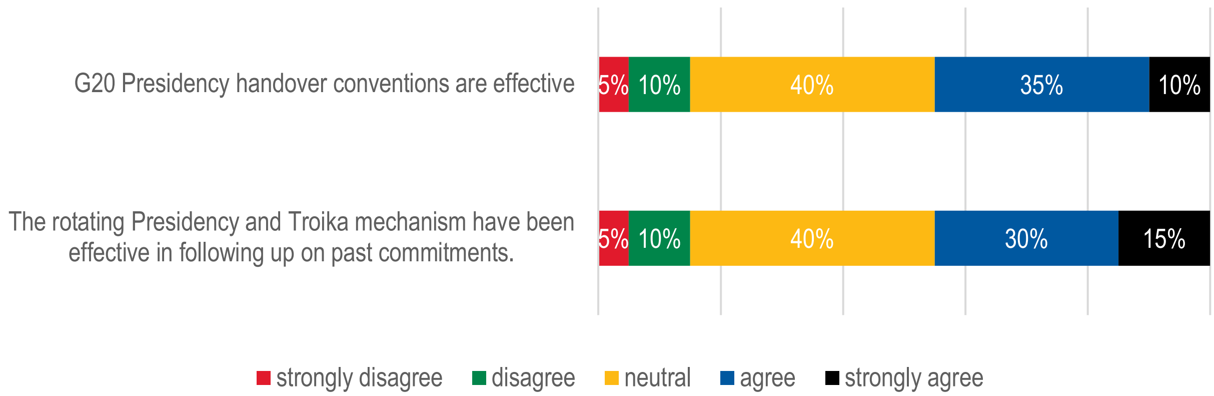
151. **There is interest among Members in further enhancing the Troika's function to strengthen year-to-year continuity and momentum on multi-year workstreams.** In this context, some Members propose developing joint high-level objectives that span all Troika countries to strike a better balance between each Presidency's priorities and ongoing legacy work. Some Members would also like to see an enhanced role for the Troika in guiding the G20's engagement with non-Member countries and other key stakeholders (see also Part 5). At the same time, many Members as well as the Advisory Panel caution that any expansion of the Troika's function – including through joint multi-year priorities – may be at odds with the prerogative of each Presidency to set its own agenda.

152. **Some Members also see value in improving the predictability and flexibility of the G20 Presidency rotation to better support national planning and coordination.** In this context, they suggest that making the upcoming Presidencies known for each regional

group as far as possible in advance could facilitate internal coordination, resource allocation, and external consultations. Some Members also propose introducing a provision that would allow regional groups to adjust their position within the rotation sequence by consensus to accommodate national circumstances or evolving priorities.

Figure 21. Rate your agreement with the following statements on G20 working methods (Troika)

Share of respondents – G20 Members



Working Groups and Task Forces

153. **Expert-driven Working Groups have served as the backbone of the G20's substantive work, translating political priorities into concrete policy proposals for consideration by Ministers and Leaders.** Reflecting the G20's broadening agenda in recent years, the number of G20 Working Groups has rapidly grown and currently stands at 21 in total – 15 in the Sherpa Track and six in the Finance Track.

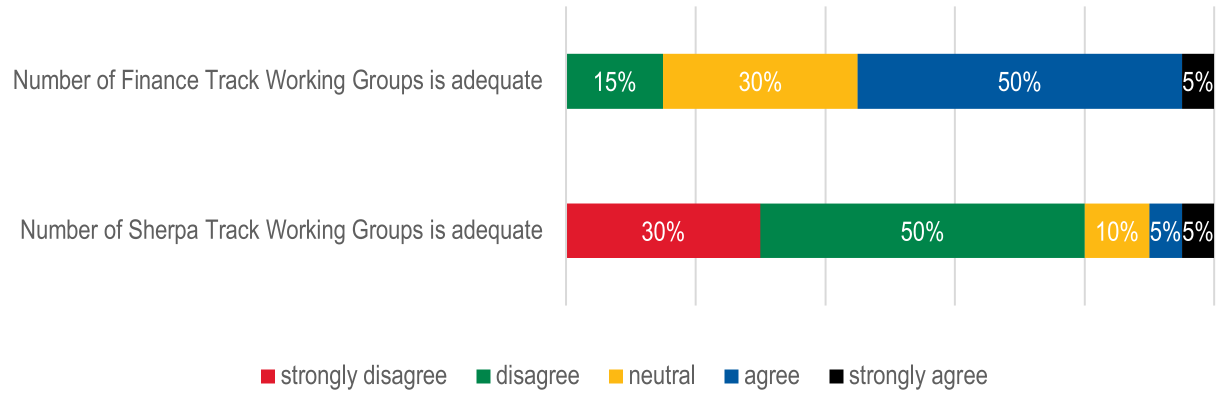
154. **In addition to the G20's standing Working Groups, recent Presidencies have increasingly relied on ad hoc Task Forces to advance thematically cross-cutting priorities.** Most have been time-bound, as with Brazil's 2024 Task Force that launched the Global Alliance Against Hunger and Poverty. A notable exception is the JFHTF, which has met annually since its creation under Italy's 2021 Presidency. Under its 2025 Presidency, South Africa advanced work under three Task Forces on: Inclusive Economic Growth, Industrialisation, Employment and Reduced Inequality; Food Security; and AI, Data Governance and Innovation for Sustainable Development.

155. **While the growing number of Working Groups and ad hoc Task Forces has allowed the G20 to address a wider range of shared challenges, Member feedback reflects the near-unanimous view that this expansion has led to a lack of focus and created duplication between different Working Groups**. One Member refers to a process of *"inflationary inertia"* in the G20. These concerns are particularly pronounced in the Sherpa Track, with 80% of Members signalling dissatisfaction with the current number of Working Groups (Figure 22). By contrast, only 15% of Members raise similar concerns about

the Finance Track. This result is confirmed by the Finance Track review, which finds that over half of Members view the number of Finance Track Working Groups as appropriate.

Figure 22. Rate your agreement with the following statements on G20 working methods (Number of Working Groups)

Share of respondents – G20 Members

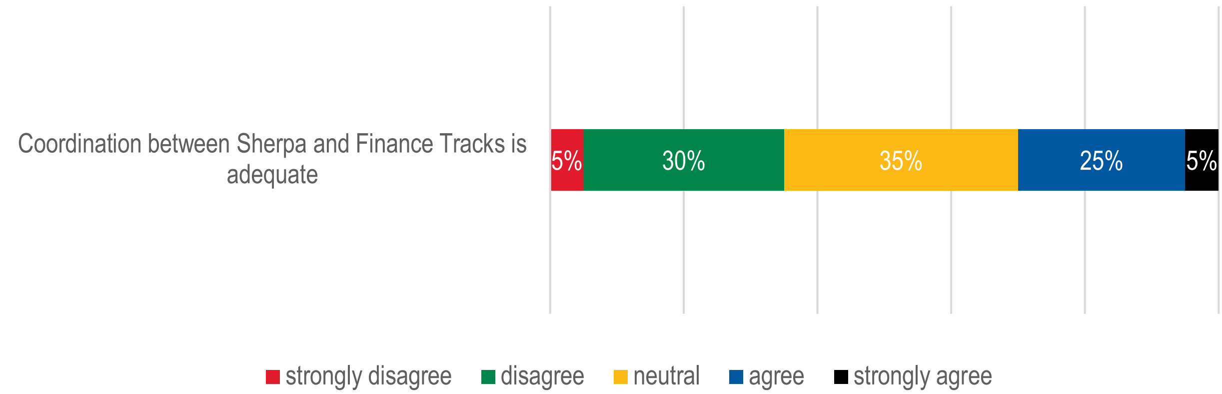


156. **The growing number of workstreams has also placed greater demands on coordination between the Sherpa and Finance Tracks.** Over one third of Members consider coordination between the Sherpa and Finance Tracks inadequate (Figure 23), suggesting scope for enhancing the format and frequency of exchanges between the two. Similarly, 75% of respondents to the Finance Track review indicate that better coordination is needed between the two Tracks. Additionally, several Members mention increased financial, logistical, and environmental burdens created by the proliferation of Working Group and Ministerial meetings, adding to concerns about the G20's efficiency and sustainability.

157. **Against this backdrop, there is nearly unanimous support for streamlining the G20's Working Group structure, particularly in the Sherpa Track.** A majority of Members favours reducing the overall number of Working Groups by pausing or consolidating selected workstreams to reduce overlaps and enhance focus, while broadly retaining the current Working Group structure. Specific suggestions were made at the Sherpa discussion. For example, one Member proposed restructuring the Sherpa Track's work around three overarching thematic blocks, encompassing human development; economic development; and energy and environment. An alternative approach discussed by the Advisory Panel would involve maintaining a broad structure of potential Working Groups, but only activating a limited number each year, as determined by the sitting Presidency, to reflect evolving priorities while avoiding proliferation. At the same time, some Members recall that the G20's legitimacy has been reinforced through its broader agenda and engagement beyond its membership, and stress that efforts to enhance efficiency should not come at the expense of its legitimacy.

Figure 23. Rate your agreement with the following statements on G20 working methods (Coordination between the Sherpa and Finance Tracks)

Share of respondents – G20 Members

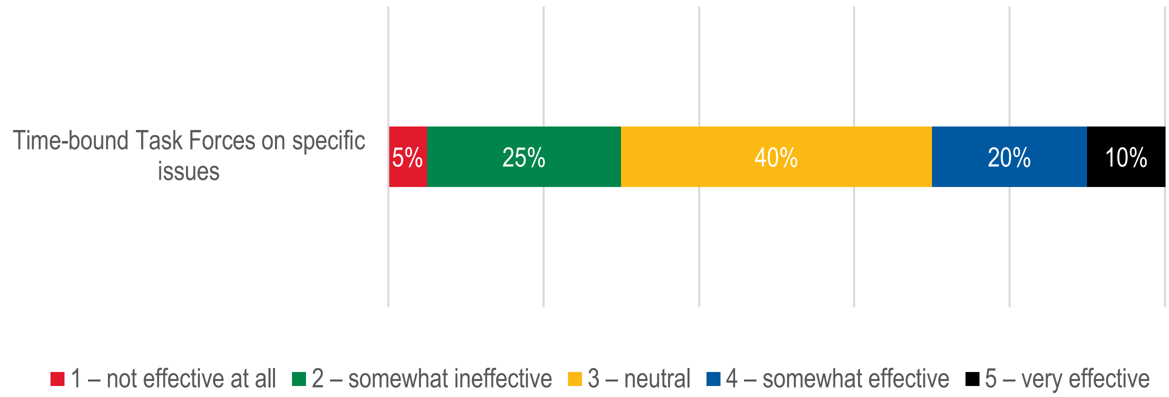


158. **Many Members also emphasise the need to better manage and prioritise the growing number of objectives within each Working Group.** Forty per cent of G20 Members see scope for improving priority-setting processes in the Sherpa Track, compared with 20% in the Finance Track. As with Presidencies' overall agendas, a majority of Members supports reducing the number of priorities in each Working Group, while focusing on more concrete, action-oriented outcomes. In this context, some Members call for better alignment between Working Group agendas with clear Leaders'-level outcomes. As discussed above, several Members support a strengthened role for the Troika when defining Working Group themes, agendas, and priorities. Some Members also propose introducing Working Group co-Chairs, as in the Finance Track. The Finance Track review finds that Members regard co-Chairs as having helped strengthen continuity on multi-year deliverables.

159. **The Review also highlights mixed views on the effectiveness of time-bound, issue-specific Task Forces, indicating a need to reconsider their role and deployment within the G20 framework.** Only 30% of Members view such Task Forces as an effective addition to the G20's working methods (Figure 24). Several Members suggest they should only be used in exceptional circumstances when there is a clear need for strengthened G20 coordination on a specific challenge. Some Members also recommend that Task Forces operate under the remit of the most relevant Working Group to secure political endorsement from the appropriate Ministers, ensure alignment with the broader agenda, and avoid duplicating efforts. The Finance Track review similarly signals a strong preference for Task Forces to be deployed only occasionally and on a time-bound basis.

Figure 24. How would you rate the following G20 processes and formats? (Task Forces)

Share of respondents – G20 Members



Stocktaking

160. **Regular stocktaking of the G20's agenda and working methods could help ensure it remains focused and effective as new priorities and challenges emerge.** As highlighted by some Members, periodic reviews of this kind would allow Members to assess progress, evaluate whether current priorities and approaches remain appropriate, and identify areas where practices could be refined. Repeating such a review at regular intervals – for example, every five years – would provide a structured basis for reflection and help maintain the G20's capacity to respond to evolving global conditions.

5. Engagement and Outreach

161. **From the outset, G20 Leaders recognised the importance of consulting with key members of the international community and relevant stakeholders to ensure the inclusiveness and legitimacy of their efforts.** In their 2008 Declaration, Leaders called on Finance Ministers to develop recommendations to reform the financial system "in consultation with other economies and existing bodies." This commitment was further strengthened at the 2010 Seoul Summit, when Leaders agreed to increase efforts to "conduct G20 consultation activities in a more systematic way", including by strengthening partnerships with IOs, regional bodies, civil society, trade unions and academia.

Membership

162. **The G20's composition has been central to its legitimacy and effectiveness, representing approximately 80% of global GDP, 75% of global exports and 60% of the world's population.** By maintaining a limited but diverse membership of leading advanced and emerging economies, the G20 has preserved its flexibility and agility, enabling it to bring together the world's major economies on an equal footing to provide decisive leadership on shared global challenges and issues of mutual interest. The inclusion of the African Union as a permanent Member in 2023 constituted the first and only expansion of the G20's membership to-date, recognising Africa's growing relevance to global economic governance and reflecting a strategic effort to broaden the G20's overall representativeness.

163. **While interest in broadening the G20's membership is limited, some Members see value in establishing clearer processes for considering future enlargement.** As highlighted during the Sherpa discussion, the G20 is well-positioned to spearhead solutions to global challenges through its balanced membership and large share of global GDP and population. Only one-quarter of Members considers the G20 needs improvement in its representation (compared to 57% of invited Guest countries), with one noting openness to *"the expansion of G20 membership based on the principles of full consultations and consensus."* Additionally, several Members emphasise the value of establishing a clear and formal process for considering future membership applications, to ensure that any potential additions are subject to transparent consultation and agreement by all G20 Members.

Guest Countries

164. **The participation of Guest countries has helped reinforce the G20's legitimacy, broadening buy-in and extending its reach beyond its membership.** The inclusion of Spain and the Netherlands at the 2008 Washington Summit set an early precedent for engagement with non-Member countries, including Spain's participation in all Summits as a permanent invited country, followed subsequently by Singapore, and other countries have also been regularly invited. The African Union became a regular participant after the 2010 Toronto Summit, paving the way for its inclusion as a permanent G20 Member in 2023. Guest

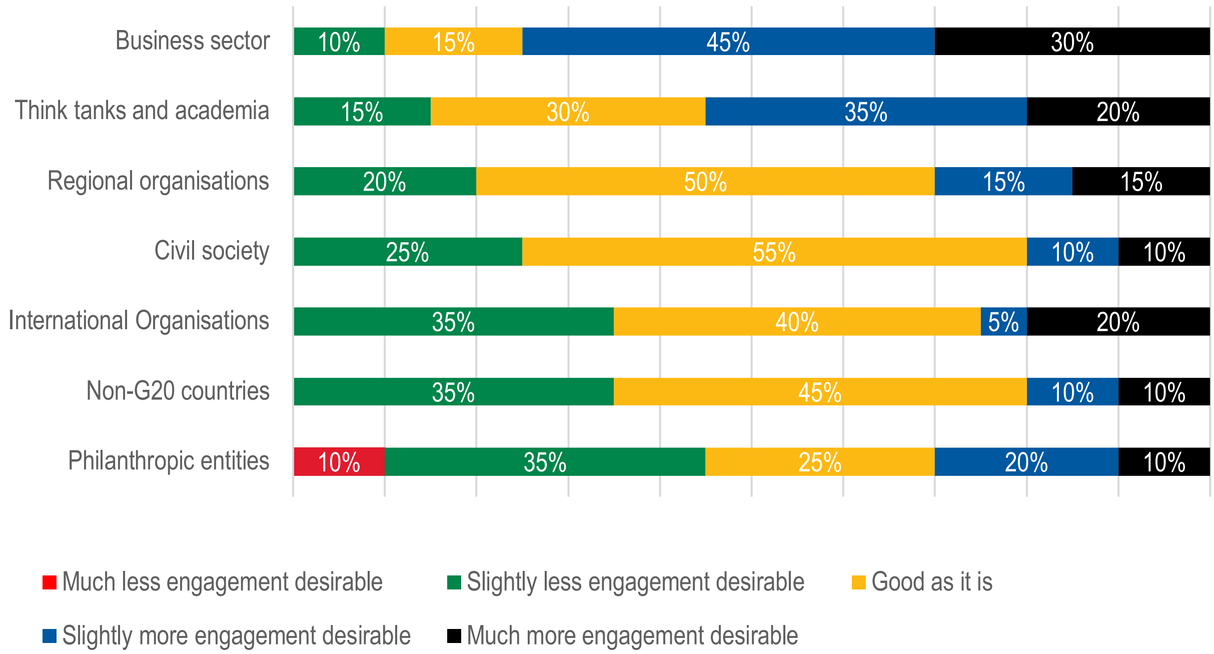
countries have contributed substantively to G20 discussions and outcomes, bringing valuable regional perspectives and policy experience that have enhanced the quality and inclusiveness of G20 deliberations.

165. **The G20's approach to engagement with Guest countries has sought to maintain the G20's agility while providing a structured framework for engagement with non-Members.** Members agreed at the 2010 Seoul Summit to limit the number of invited Guest countries to no more than five, including at least two African countries, although adherence to this limit has been uneven. Guest countries have generally been invited to participate in all Working Groups and processes under both the Sherpa and Finance Tracks, while some Working Groups have also invited additional non-Member participants for targeted engagement in specific workstreams. Brazil's 2024 Presidency expanded engagement with non-Members by convening an additional G20 Foreign Ministers' Meeting in the margins of the UN General Assembly, open to all UN Member States. This format was continued by South Africa's 2025 Presidency.

166. **While G20 Members remain committed to continued engagement with Guest countries, they also acknowledge growing concerns about the increasing number of participants.** As highlighted by a majority of Sherpas, the growing number of Guest countries has contributed to longer sessions and reduced time for focused dialogue among Members, with only 20% of Members wishing for more engagement with non-G20 Members (Figure 25). Consistent with this, only 35% of Members agree that current modalities for inviting Guest countries are appropriate, prompting calls to reintroduce a more structured approach. As suggested by some Members, this could include capping the number of Guest countries invited as full participants to five – in line with the agreement at the 2010 Seoul Summit. Some also propose that Working Groups and Task Forces could invite up to two extra Guest countries, to ensure the inclusion of relevant partners in specific workstreams. Additionally, some suggest it would be helpful to clarify the expected role and contributions of invited Guest countries from the outset.

Figure 25. Which of these stakeholders would you like to see more engagement with going forward?

Share of respondents – G20 Members



International Organisations

167. **IOs have been foundational partners of the G20, providing technical expertise, helping operationalise and monitor commitments, and reinforcing policy coherence with broader multilateral efforts.** In their first Declaration in 2008, G20 Leaders called on the IMF and the newly expanded Financial Stability Forum to support the response to the Global Financial Crisis in coordination and alignment with other key institutions. The following year, Leaders tasked the WTO, OECD, and UNCTAD with regular reporting on trade and investment restrictions by G20 Members, helping monitor Members' "standstill" pledge to refrain from imposing any new trade or investment barriers.

168. **Building on this initial engagement, collaboration between the G20 and key IOs has intensified.** Over a dozen IOs are now regular participants at G20 Summits and Ministerial Meetings, reflecting Leaders' 2010 commitment to deepen systematic consultation and partnerships with IOs. In recent years, Presidencies have further expanded the number of participating IOs to include regional communities.

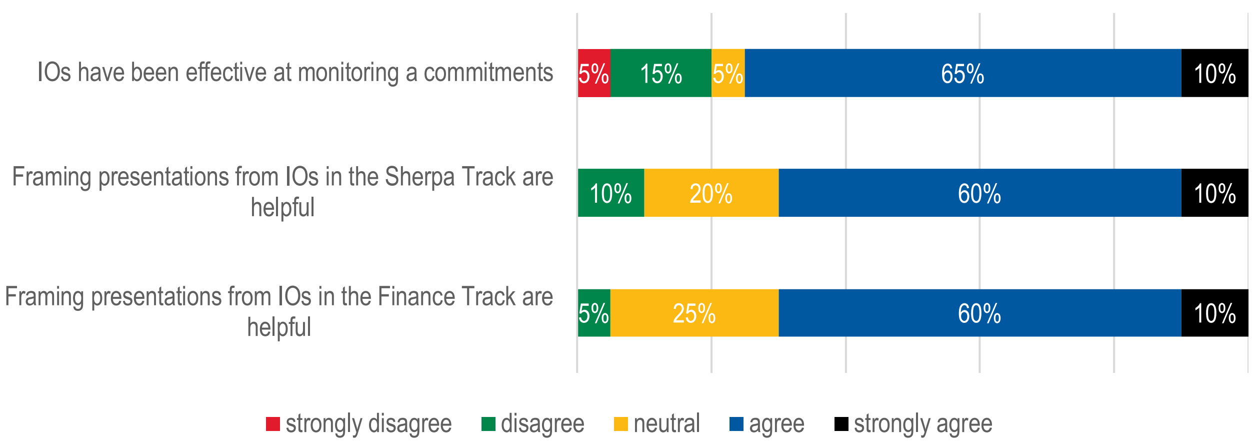
169. **As the G20's agenda has broadened, support from IOs has become increasingly helpful not only for the provision of evidence-based data and analysis, but also for ensuring continuity and institutional memory across Presidencies, particularly on technically complex or multi-year agendas.** Notable examples include: the IMF's contributions to macroeconomic surveillance and debt sustainability analysis; the OECD's

role in supporting the G20's international tax co-operation work; the World Bank's hosting of the Pandemic Fund as well as its support, alongside other MDBs, to the G20 MDB reform agenda; joint ILO-OECD monitoring of the Brisbane and Antalya Targets; and the FAO's hosting of key G20 food security initiatives such as AMIS and the Global Alliance Against Hunger and Poverty (see also Part 3).

170. **Nearly all Members agree that a core group of longstanding partner IOs with economic and financial mandates – including the World Bank, IMF, FSB, OECD, ILO, UN and WTO – should remain part of the G20 process going forward, with the possibility of Presidencies inviting additional specialised IOs and regional development banks to support specific priorities and responses to global crises (e.g., WHO on pandemics).** The Finance Track broadly confirms this perspective, noting support for the continued regular participation of key IOs. Seventy per cent of Members view framing presentations by relevant IOs as helpful across both the Sherpa and Finance Tracks (Figure 26), particularly when they can help identify *"issues and practical solutions where the G20 can act and demonstrate leadership."* A majority of Members (75%) also agree or strongly agree that IOs have been effective in monitoring and reporting on commitments when mandated to do so (Figure 26).

Figure 26. Rate your agreement with the following statements on G20 working methods (IOs)

Share of respondents – G20 Members



171. **At the same time, Members see a need to manage the growing number of participating IOs more effectively.** Some suggest limiting the number of participating IOs to those with established expertise on given agenda items to preserve space for engagement among Members. This concern is also reflected by the fact that 40% of Members believe there is scope to improve current modalities for inviting IOs, suggesting the need for clearer criteria and strengthened Member consultation. One Member suggests formalising an approach to inviting IOs with a key set of core IOs for each Presidency.

Engagement Groups

172. **The G20's structured dialogue with diverse stakeholders has helped enhance its legitimacy, inclusiveness, and transparency.** Over time, this dialogue has expanded from ad hoc, informal consultations to a formal network of over a dozen Engagement Groups representing key sectors of society, each contributing unique perspectives to the G20 agenda. In their 2011 Cannes Declaration, Leaders welcomed, for the first time, the outcomes of the B20 and L20, including their joint statement. In 2012, Leaders welcomed the Mexican Presidency's outreach efforts, including with the B20, L20, Y20, and T20.

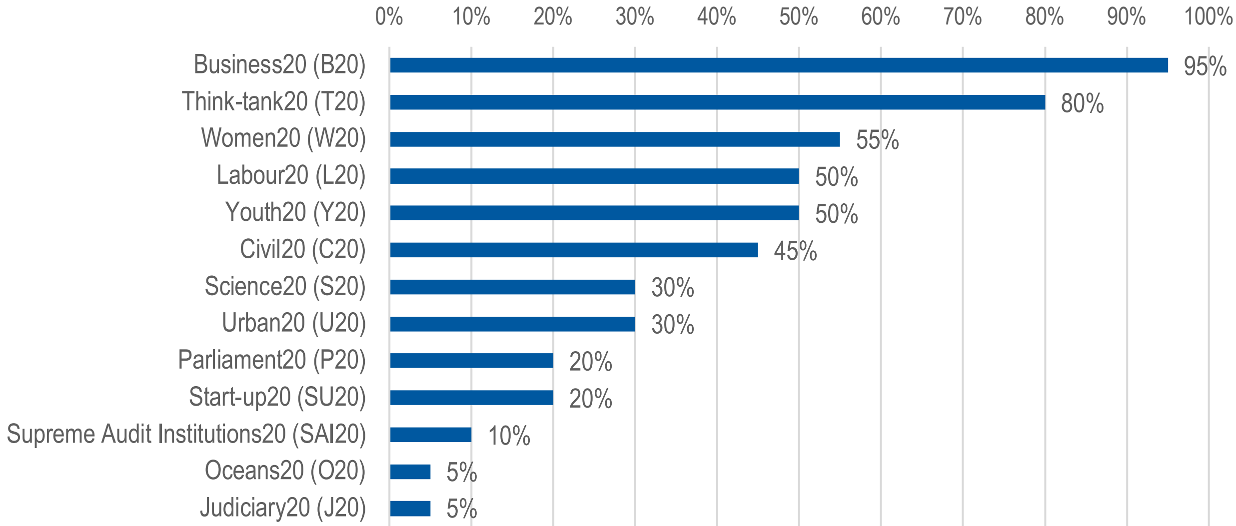
173. **Current G20 Engagement Groups represent the private sector (B20), labour (L20), think tanks (T20), civil society (C20), youth groups (Y20), women's organisations (W20), the scientific community (S20), major cities (U20), legislators (P20), start-up entrepreneurs (Startup20), supreme courts (J20), supreme audit institutions (SAI20), and ocean-focused stakeholders (O20).** Over the years, these groups have sought to inform and shape G20 processes through dialogue, communiqués, and policy submissions, although varying in formality and consistency across Presidencies. In 2024, Brazil's Presidency further strengthened engagement with these stakeholder groups by hosting the first G20 Social Summit ahead of the 2024 G20 Leaders' Summit. South Africa's 2025 Presidency continued this format.

174. **G20 Members broadly recognise the importance of maintaining robust dialogue with Engagement Groups to enrich the G20's deliberations.** Several Members suggest their independent views and inputs are essential for shaping credible and substantive G20 outcomes. However, support varies by group: while there is near-unanimous endorsement of the B20 as a channel for private sector perspectives, and broad backing for the T20, Y20, L20, C20, and W20 (Figure 27), more recently created groups have yet to demonstrate sustained value to Members, reflecting either their limited track record or a lack of clear alignment with current G20 priorities.

175. **To enhance Engagement Groups' impact and relevance, many Members advocate streamlining their number and fostering earlier and closer collaboration with G20 Working Groups.** Only 25% of Members consider current modalities for Engagement Group consultation effective. Several Members suggest strengthening working-level engagement to enable their inputs to be more directly considered by substantive Working Groups. There are widely shared concerns about the proliferation of Engagement Groups in recent years. Some Members suggest the misalignment between Engagement Group priorities and those of the sitting Presidency are an obstacle to meaningful contributions, suggesting the need for closer and earlier engagement during the priority-setting process. The Advisory Panel additionally proposes periodically evaluating Engagement Groups with the option of pausing or sunsetting those that no longer add value to the G20.

Figure 27. Which of the following Engagement Groups' contributions to the G20 do you find the most valuable?

Share of respondents – G20 Members



Documentation

176. **Members express strong support for shorter Leaders' Declarations focused on clear, high-level messages.** Throughout this Review, a majority of Members calls for shorter, more action-oriented Leaders' Declarations, noting that increasingly lengthy Declarations often dilute key outcomes and make G20 decisions harder to communicate publicly. This view is also strongly echoed by the Finance Track review and in the Advisory Panel report. Some Members recommend limiting length – for example, suggesting a five-page or 5,000-word ceiling – and reducing repetition from previous years' texts. At the same time, other Members express caution about introducing formal limits as these could constrain the G20's Leader-led character. A few suggest that standalone statements could be used to address pressing or exceptional issues beyond the core agenda.

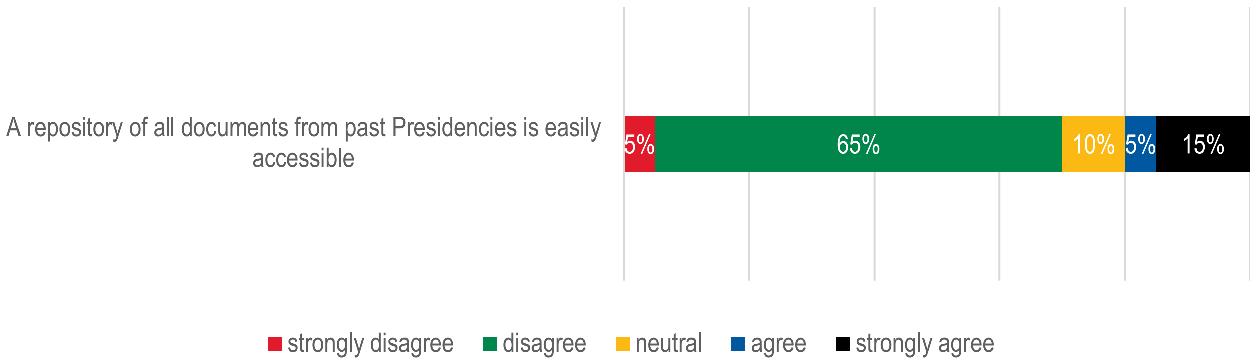
177. **Members also favour fewer, more focused priorities and commitments in Leaders' Declarations.** Many underline that concise, collectively agreed commitments – specific, measurable, and time-bound – would strengthen accountability and facilitate stocktaking across Presidencies. Several propose focusing Leaders' Declarations on strategic priorities, with technical analysis and outcomes communicated in Ministerial Declarations.

178. **The G20's informal structure has resulted in the absence of a coherent and accessible archive of its outputs.** Around 70% of Members note the lack of a consolidated repository for past outcome documents (Figure 28), with many relying instead on the University of Toronto's database or ad hoc collections maintained by IOs. Respondents describe current access as uneven and lacking a centralised, user-friendly platform, noting

that such fragmentation weakens institutional memory and complicates efforts to track implementation.

Figure 28. Rate your agreement with the following statements on G20 working methods (Documents)

Share of respondents – G20 Members



179. **Establishing a centralised digital repository of G20 outcome documents could strengthen both transparency and stocktaking.** Many Members as well as the Advisory Panel recommend establishing a centralised digital platform – ideally hosted on the rotating Presidency's website – to ensure that key documents are preserved and easily retrievable. Several suggest this repository should provide public access to all final agreed outcome documents and Declarations, while also including a secure area for draft texts and internal materials only accessible to G20 Members, invited Guest countries, and IOs. By systematically archiving key documentation, the platform could underpin more structured monitoring of past commitments, facilitate knowledge transfer between Presidencies, and support clearer communication with stakeholders and the broader public. The Finance Track review also highlights strong support for establishing an online repository maintained by the incumbent G20 Presidency.

6. Recommendations and Issues for Further Consideration

G20 Agenda and Structure

- **Preserve the G20's role as the premier forum for international economic co- operation.**
- **Reinforce the G20's focus on issues that contribute directly to its mandate of supporting Strong, Sustainable, Balanced and Inclusive Growth.**
- **Streamline the G20's structure by adopting a flexible approach to the G20's Working Group structure, allowing Presidencies to pause, activate or restructure workstreams depending on priorities or when global circumstances require collective action, following discussions by Sherpas.**
    - Suggestions put forward by various G20 Members include:
        - Merging the Environment and Climate Sustainability, Energy Transitions, and Disaster Risk Reduction Working Groups.
        - Consolidating the Employment, Education, Health, and Women's Empowerment agendas into a single Working Group.
        - Merging the Digital Economy and Research and Innovation Working Groups.
        - Merging or pausing the Tourism and Culture Working Groups, with the possibility of reconvening them when global circumstances require.
        - Restructuring the Sherpa Track to encompass three broad Working Groups on Human Development, Economic Development, and Energy and Environment.
- **Limit the number of priorities and initiatives per Presidency to maximise the G20's effectiveness through focused efforts on a selected number of high-priority, transformative deliverables.**

Working Methods

- **Preserve and reaffirm the G20's informal, Leader-led, and consensus-based character, enabling timely responses to crises and flexibility to adapt to emerging global priorities.**

- **Expand opportunities for exchanges among Leaders to foster trust and candid dialogue on key issues.**

- **Create additional opportunities for open, non-negotiating discussions among Sherpas in areas where consensus is increasingly challenging to achieve to help bridge perspectives and advance the G20's shared agenda for broad-based and balanced global economic growth.**

- **Maintain the Presidency rotation system, guided by the Principles agreed at the 2011 Cannes Summit, while clarifying its implementation to ensure regional alternation and balance between advanced and emerging economies.**

- **Determine the order of future Presidencies as far in advance as possible to facilitate national coordination and planning.**

- **Maintain the G20 Troika to foster year-to-year continuity, while strengthening its role as a coordination mechanism on longer-term priorities.**

- **Strengthen coordination between the Sherpa and Finance Tracks to ensure alignment and prevent duplication of efforts.**

- **Strengthen coordination between the Sherpa and Finance Tracks to ensure alignment and prevent duplication of efforts.**

- **Consider carrying out more regular stocktakes at Working Group levels, drawing on relevant IO expertise, to assess the progress and impact of key commitments and initiatives.**

- **Deploy issue-specific, time-bound Task Forces strategically, operating under the remit of the relevant Working Group to maintain coherence, secure political buy-in, and avoid duplicating efforts.**

- **Undertake periodic reviews of the G20's agenda and working methods at regular intervals; for example, every three to five years.**

Engagement and Outreach

- **Recognising the value and diverse perspectives Guest countries bring to the G20, maintain a consistent approach to their engagement that balances inclusiveness with focused and effective discussions.**
    - Some Members suggest consistently implementing the 2010 agreement to limit the invitation of Guest countries as full participants to no more than five, while additionally allowing each Working Group or Task Force to invite up to two extra Guest countries to ensure the inclusion of relevant partners in specific workstreams.
- **Maintain close engagement with relevant IOs to ensure continuity, evidence-based input through framing presentations and thematic reports, and effective follow-up on G20 commitments through regular monitoring and reporting.**
- **Enhance the alignment of G20 Engagement Groups with each sitting Presidency's priorities by fostering earlier and closer engagement with Working Groups.**
- **Keep Leaders' Declarations concise and centred on a small number of clear and strategic commitments.**
- **Establish a centralised online document repository to provide transparent public access to all final outcome documents and Declarations, with a secure area for draft texts and confidential materials.**
    - As suggested by many Members, this repository could be hosted on the rotating G20 Presidency website.

180. **The recommendations outlined in this report highlight certain tensions that are intrinsic to the G20:** balancing breadth versus depth, informality versus continuity, agility versus inclusivity. Throughout the first cycle of Presidencies, Members have navigated these axes as circumstances require, adapting the G20's agenda, working methods, or composition of participants to respond to evolving priorities. As the G20 begins its second cycle of Presidencies, certain issues may merit further deliberation among Members, particularly:

- How can the G20's agenda be streamlined without undermining its legitimacy or its capacity to deal with a broad set of cross-cutting global challenges?
- How might the Presidency rotation mechanism agreed by Leaders at the 2011 Cannes Summit, whereby the annual Presidency is selected from a set of five rotating

regional groups, be refined? Would alternating between advanced and emerging economies, as proposed by several Members, be desirable and/or practical?

- Should the role of the Troika be strengthened during the priority-setting process of each Presidency to strengthen year-to-year continuity? And, if so, what is the right balance to ensure the G20's agenda remains driven by Leaders?

- Are formats beyond Working Groups and ad hoc Task Forces needed to facilitate informal exchanges among Sherpas in areas where the G20's effectiveness has declined in recent years, such as climate and trade?

- Should the G20 undertake regular self-assessments, similar to the G20@20 Review, to ensure its thematic agenda and working methods remain fit-for-purpose?