

The G20 at a crossroads

An independent assessment of
the G20's impact, and lessons
for an equitable economic future

About this collaboration

This report is the result of an international collaboration between the New Economics Foundation (NEF), the Institute for Economic Justice (IEJ), the Institute for Policy Studies (IPS), Transforma, and the Centre for Economic and Social Rights (CESR). It brings together research, analysis, and advocacy expertise from across regions, reflecting a shared commitment to building a fairer and more sustainable global economy.

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Executive summary

The G20 sits at a crossroads of purpose, legitimacy, and possibility. Since its elevation to a leaders' forum in 2008, the Group of Twenty (G20) has cemented its purpose as the primary platform for crisis response and macroeconomic coordination. When financial crises threatened to engulf banks, creditors, or systemic markets, the forum mobilised trillions in fiscal stimulus and liquidity. The 2009 London summit serves as the paradigmatic case of the G20's effective crisis reflex, with \$1.1tn pledged for credit and growth, and the creation of the Financial Stability Board to strengthen oversight of global finance.^{1,2,3}

But assessed against a wider purpose of delivering economic justice its shortfalls become clearer. The G20 has consistently failed to address the systemic inequities driving debt burdens, ecological collapse, and widening social insecurity.

The G20 claims legitimacy through scale. Its members account for around 85% of global GDP, 75% of world trade, and two-thirds of the world's population.⁴ Legitimacy is, however, contested. Most countries remain outside the room and within the G20 the balance of power sits firmly with G7 members, supported by the international financial institutions (IFIs) and embedding the priorities of Global North countries.⁵

Questions of legitimacy also arise from a group self-appointed to address global challenges, even as members often exacerbate them. In 2022 alone, G20 members provided a record \$1.4tn in explicit fossil-fuel support.⁶ When under-pricing of environmental damages is included, total fossil-fuel subsidies reached \$7tn – equivalent to 7.1% of global GDP – far exceeding total climate finance commitments.⁷

This report assesses the record of the G20 across five policy domains and applying two lenses. First, it measures the G20's delivery against its own stated aims of "strong, sustainable, balanced, and inclusive growth".⁸ Second, it applies an economic justice framework, testing outcomes across distributive, procedural, recognition, restorative, capability, and environmental dimensions.

In all cases we find a G20 unable to deliver structural reform as the forum negotiates often-divergent interests and deliver outcomes shaped by systemic asymmetries and dominant norms. Specifically:

International financial architecture reform

The G20 has reinforced the call to reform the network of rules, institutions, and practices that govern how finance flows across borders. In response to the global financial crisis in 2009, or the Covid-19 pandemic, the G20 mobilised resources at scale to provide liquidity and stabilisation. However, there has been much more limited success in channelling funds to meet human development needs, or to reform the governance and power relations at the heart of the system.

Debt restructuring

Since 2020, the G20 has initiated or co-convened several initiatives aimed at providing short-term relief and longer-term restructuring to countries facing unsustainable debt burdens. However, in all cases the development benefits have been weakened: approaches that favoured voluntary engagement left out private creditors, and austerity policies – promoted as routes to regaining creditor confidence – left debtor nations with tight fiscal spaces. Overall, little has been done to alter the dynamics of debt governance.

Tax reform

Tax became a visible G20 agenda at the London summit in 2009, when leaders declared "the era of banking secrecy is over"⁹ and reforms since then have focused on transparency; on the reallocation of taxing rights over some of the world's largest companies; and on the introduction of a global minimum effective corporate tax rate. Attempts to better tax large companies – the majority of whom are US-registered – collapsed in the face of American opposition,¹⁰ showing the divergent interests within the G20. Meanwhile, a 15% corporation tax rate risks entrenching rather than reversing the global "race to the bottom."¹¹



Credit: Senderistas/shutterstock

Climate finance

Finance has expanded in volume but is still insufficient to the scale of the climate emergency. The G20 has consistently echoed but not delivered on UNFCCC's goals for climate finance. Finance is also heavily skewed toward mitigation in commercially attractive sectors, while adaptation and just transition remain neglected. Proposals for a global loss-and-damage fund, advanced at COP27, received limited traction among the G20 beyond political endorsements, with no binding commitments to scale resources.

Labour and employment

The place of labour and employment has had a chequered history, often relying on domestic lobbying and a show of strength from organised labour to get issues on the agenda. The response to the global financial crisis led to stimulus and job protection measures that helped avoid depression-level collapse.¹² However, momentum faded as countries pivoted towards austerity.¹³ Sympathetic

presidencies have raised visibility of pressing issues, from rights violations to precarious care and digital platform work, but delivered only fragile and uneven gains.

The sequence of four Global South presidencies in 2022-25 has shown how priorities can shift, and possibilities can emerge, when agendas are shaped by countries outside the G7. These presidencies have centred the concerns of large Global South economies and helped to expand the idea of what counts as a crisis and for whom. Indonesia prioritised pandemic recovery and energy transition financing, leading to the first Just Energy Transition Partnership (JETP) with a focus on coal phase-down.^{a,14,15} India advanced digital public infrastructure as a development tool, linking it to inclusion in finance and services.^{b,16,17} Brazil broke new ground by placing the taxation of super-rich individuals on the G20 agenda (and beyond), alongside a push for green industrial policy.^{c,18,19} South Africa has foregrounded care economies and adaptation finance, convening debates on how social reproduction and climate resilience

- a Indonesia's 2022 JETP and energy transition: While the Just Energy Transition Partnerships (JETPs) have been criticised for donor dominance and reliance on private finance, Indonesia's leadership highlighted the principle that Global South countries require public finance and concessional terms to pursue low-carbon development. This reframed climate action as a matter of distributive and restorative justice, not just market efficiency.
- b India's 2023 digital public infrastructure: Although shaped by domestic political positioning, DPI emphasised capability justice by expanding access to digital payments and services for populations often excluded from formal finance. However, critics note that without safeguards, digitalisation can entrench inequalities, showing the ambivalence of this agenda for redistributive justice.
- c Brazil's 2024 taxing billionaires: This marked the first time the G20 tackled wealth inequality directly. It advanced distributional justice (shifting fiscal burden towards billionaires), recognition justice (acknowledging Global South fiscal needs), and environmental justice (through industrial policy aligned with low-carbon goals).

can be integrated into economic governance.^{d,20,21} These efforts reveal how a wider plurality of economic thought and experience can reframe global governance, even if outcomes remain constrained by consensus rules, entrenched Global North power, and the forum's dependency on national implementation.

The G20 will continue to grapple with questions of purpose and legitimacy, of fragmented interests and uneven implementation. But its possibilities in the next 20 years will also be shaped by a changing world and how it meets these four interlinked questions:

Q1. Can it remain credible in a shifting global power order?

Economic gravity is moving south and east. China and India together could account for around 35% of global GDP by 2040, alongside growing influence of Asian middle powers and regional blocs.²² Cooperation will depend on whether the G20 nurtures genuine pluralism or replicates old hierarchies.

Q2. What happens if economic rivalry gives way to direct confrontation among members?

The G20's legitimacy rests on dialogue among competing powers. Escalating conflict would transform it from a space of coordination into one of paralysis. Preventing this outcome demands reaffirming diplomacy, rebuilding trust in multilateral norms, and creating mechanisms for crisis prevention that go beyond financial contagion to address geopolitical risk.

Q3. Can leaders deliver multilateral commitments amid domestic inequalities and polarisation?

Inequality within G20 nations fuels political fragmentation and authoritarian resurgence. Decades of policies that stabilised markets while eroding social protection and collective mobilising power have hollowed out democratic trust.

Q4. Will the G20 redefine what constitutes a crisis?

If the forum continues to treat crises solely as a threat to markets, it will remain reactive. To stay relevant, it must recognise the lived crises of our time – climate disasters, precarious work and housing conditions, disinformation, and forced migration – as structural threats to global stability.

These questions are joined by the growing structural dominance of private capital and wealth in our economies. As the world drifts toward its first trillionaire,²³ the extreme accumulation of wealth in our global economy remains the missing variable in global economic governance across policy domains, and one which the G20 must address.

^d South Africa's 2025 care economy and adaptation finance: By elevating care, South Africa addresses recognition and restorative justice, valuing historically marginalised workforces (especially women in informal and unpaid care). Its focus on adaptation highlights environmental justice, insisting that those most exposed to climate impacts receive financing and policy support.

Recommendations

Nearly two decades of experience point to five principles for action:

1. Embed justice and sustainability in crisis coordination.

Future G20 responses must integrate equity, debt sustainability, social protection, and ecological thresholds into their design. Justice metrics, such as debt-service ratios, regional vaccine access, reduced wealth concentration, and fiscal space for social investment, should become standard indicators of success. Applying these benchmarks would transform crisis management from reactive stabilisation to proactive, distributive resilience.

2. Use soft power to shift norms toward equity.

Use the G20's power to influence narratives to reshape norms. Share priorities, indicators, and reporting cycles with UN bodies such as UNFCCC and the UN Framework Convention on Tax Cooperation (UNTC), thereby reinforcing, upholding and legitimising democratic governance.

3. Engage and legitimise coalitions advancing structural change.

The G20's visibility should be used to gain traction for progressive breakthroughs, which often originate outside formal decision-making structures. The Bridgetown Initiative, Jubilee debt campaigns, the UNTC, and the New Development Bank illustrate how coalitions of states and movements can pioneer new norms, policies and institutions.

4. Build fairer systems to enforce rules and accountability.

Current frameworks remain largely voluntary and whilst fully binding global enforcement raises sovereignty constraints, graduated mechanisms – such as agreed creditor-participation clauses, regional arbitration panels, or collective-action frameworks – can combine feasibility with fairness.

5. Broaden the meaning of stability to include human and planetary security.

The G20 continues to define crises through threats to financial stability. But the defining risks of this century are social and ecological: climate disruption, precarious work, and widening inequities.

If the G20 can integrate these lessons – expanding its definition of crisis, sharing enforcement responsibility, and aligning with universal justice-based norms – it can move from a forum that prevents the collapse of the financial system to one that fosters human and planetary wellbeing.

1. Introduction

Over the past four decades, global economic governance has been shaped by neoliberal orthodoxy: market liberalisation, deregulation, fiscal austerity, and the prioritisation of investor confidence. These principles have expanded financialisation and profit maximisation, but weakened resilience, widened inequalities, and sidelined climate and social goals.^{e,24,25} The Group of Twenty (G20), formed in 1999 and elevated to leaders' level in 2008, became the key venue for coordinating these policies among the world's largest economies.

The forum claims legitimacy through scale. Its members account for around 85% of global GDP, 75% of world trade, and 66% of the world's population.²⁶ Legitimacy is, however, contested. Most countries remain outside the room, G7 member states dominate discussions, and international financial institutions (IFIs) such as the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) act as de facto secretariats, embedding the priorities of Global North countries.²⁷

At the same time, justice-oriented frameworks are gaining ground.^f Demands for permanent relief from unsustainable sovereign debt (often rooted in colonial extraction), alongside calls for fair taxation, climate reparations, and care-based economies, stand in contrast to countervailing trends of protectionism, authoritarianism, xenophobic rhetoric, and the concentration of elite wealth and power.²⁸ Since 2020, structural inequalities have accelerated and deepened. The wealth of the five richest men in the world has doubled, while nearly 5 billion people have seen their incomes decline. The richest 1% now hold more wealth than 95% of humanity combined.²⁹

Rising costs of food, housing, and energy have exacerbated affordability crises. Today, more than 1.1 billion people live in informal settlements,³⁰ and around 735 million people face chronic hunger.³¹

Climate risks further expose inequities. 2024 was likely the first calendar year that global temperatures briefly exceed the 1.5°C threshold above pre-industrial levels.³² Economic losses from climate damage are projected to reach between 0.6% and 4.6% of global gross domestic product (GDP) by 2060, with insurers warning of much higher risks by mid-century.³³ The richest 1% produce as much carbon pollution as the poorest 66% of the world,³⁴ linking extreme wealth directly to environmental harm.³⁵

Crises of this magnitude require more than ad hoc liquidity and voluntary pledges. They require modern and capable institutions and courageous political leadership at a time when public trust is eroding. In 2023, only 39% of people across OECD countries reported moderate to high trust in their governments, while 44% reported little or none.³⁶ This report is written at a crossroads, in acknowledgement that moments of disruption and uncertainty – when no single paradigm holds – are precisely when new futures can be imagined and forged.

The G20 influences global outcomes by setting agendas and signalling political priorities, but its credibility depends on whether commitments are matched by implementation. This report applies two lenses. First, it measures the G20's delivery against its own stated aims of “strong, sustainable, balanced, and inclusive growth”.³⁷ Second, it applies an economic justice framework, testing outcomes across distributive, procedural, recognition, restorative, capability, and environmental dimensions.

e Even the International Monetary Fund has acknowledged the distributive consequences of fiscal consolidation.

f The term *justice* is politically and analytically contested. Some policymakers view it as relative and therefore difficult to operationalise, while others see its use as a moral appeal. We retain terms such as *tax justice*, *climate justice*, and *just transition* because they are established in international policy debates (eg the United Nations Framework Convention on Climate Change (UNFCCC), the International Labour Organization (ILO), and G20 communiqués) and widely used by civil society and Global South actors. In this report, the use of “justice” signals not only moral claims but also concrete questions of distribution, equity, and accountability.



Our analysis focuses on five domains where G20 action has been most visible: reform of the international financial architecture (IFA), sovereign debt sustainability, taxation and resource mobilisation, climate finance and just energy transition, and labour markets and employment. We also assess the forum's pandemic response as a stress test for its crisis role. Each section traces not only formal commitments but also real outcomes, contrasting the perspectives of creditors and debtor states, Global North and Global South, and institutional actors and social movements.

The Global South is used here as a directional and epistemic force, grounded in the leadership, agency, and knowledge of states and communities historically marginalised in the global order. This framing highlights both the structural inequities of the present system and the alternative visions for transformation.^{g,38}

^g The term *Global South* has long been used as a geopolitical shorthand for nations historically positioned on the margins of wealth and power. The phrase often carries an implicit deficit framing, suggesting weakness or lack, and obscures the fact that “Souths” exist within all countries - communities and groups structurally disadvantaged by extractive economic and political arrangements. Moreover, the global distribution of wealth and influence is shaped not only by inter-state asymmetries, but also by national elites who enable and benefit from systems of pillage and concentration. *Magnetic South* is proposed here as an evolution of this concept (Balata, F., forthcoming working paper). Rather than describing a place or condition of deficit, it denotes a directional force: the pull of leadership, creativity, and moral clarity emerging from those at the sharp end of today's global model. It reframes “South” as a compass point for economic justice, centring the voices, struggles, and solutions of historically marginalised peoples, whether nations, social movements, or local communities.

2. The G20 in context

The G20 is often described as the world's most "inclusive-exclusive club".³⁹ It brings together the largest economies, self-appointed to address global challenges, even as members often exacerbate them. In 2022 alone, it provided a record \$1.4tn in explicit fossil-fuel support.⁴⁰ When underpricing of environmental damages is included, total fossil-fuel subsidies reached \$7tn – equivalent to 7.1% of global gross domestic product (GDP) – far exceeding total climate finance commitments.⁴¹

Created in 1999 after the Asian Tigers financial crisis, the G20 was initially a forum for finance ministers, central bank governors, and the heads of international financial institutions (IFIs). In 2008, it was elevated to a leaders' level at the height of the global financial crash.⁴² Early summits in 2008–09 mobilised nearly \$1.1tn in stimulus for credit, growth, and jobs, and established the Financial Stability Board to strengthen oversight of global finance. These measures are often credited with averting depression, though many commitments were only partially implemented, and decisive stabilisation came largely through bilateral coordination between the US and China.^{43,44,45} Since then, the G20 agenda has broadened, initially incorporating employment, and later trade and investment. Over time, a raft of additional issues – from development to digital governance, gender equality, climate change, and anti-corruption – were added, often addressed only superficially.^{h,46,47,48}

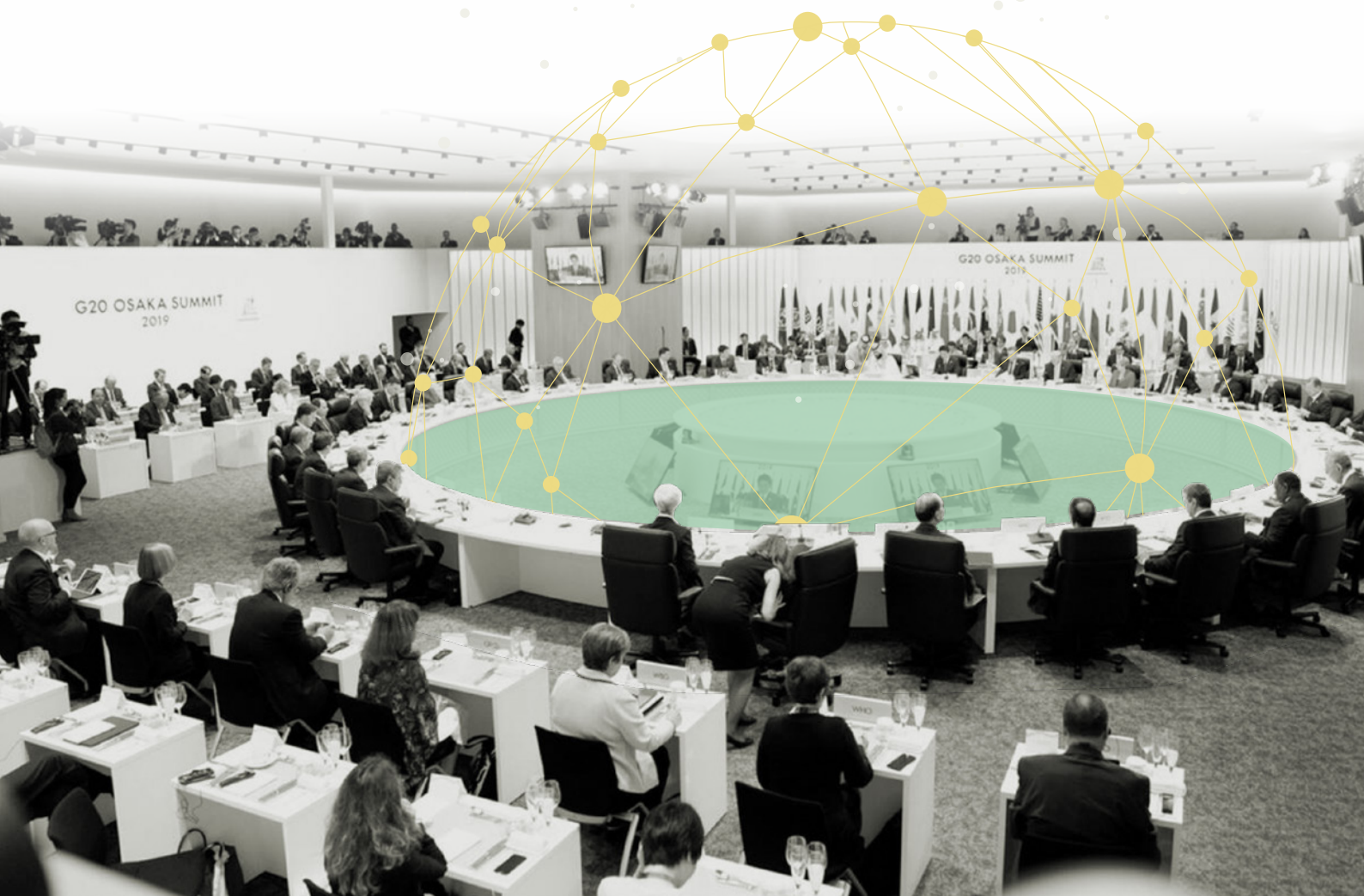
The G20 operates through two tracks: the *Finance Track* (a closed group of finance ministries, central bank governors and IFI directors) and the *Sherpa Track* (working groups on social, political, and environmental issues). A rotating *troika* (previous, current, and next presidency) is intended to provide continuity, while the host country sets the agenda and invites guest participants. The G20 has no permanent secretariat; in practice, institutions such as the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) serve as a de facto backbone by providing analysis and an ideological framework for economic deliberations. Non-governmental voices engage primarily through engagement groups, for example, C20 (civil society), B20 (business), T20 (think tanks), and L20 (labour unions). These inputs, however, rarely shape final communiques, which are consensus-based and non-binding. Implementation rests with national governments, with no accountability mechanism.

Despite its economic weight, the forum is contested. The G7, representing around 10% of the world's population, holds about 40% of the seats, while most of the world's states remain excluded.ⁱ The African Union's admission in 2023 was a step forward, but broader concerns about structural exclusion persist.^{j,49} For many Global South leaders, the language of a "rules-based international system" masks the inequities in trade, investment, and climate burden-sharing. This contrasts with the UN Charter principle of sovereign equality, which affirms equal voice for all states but carries little practical weight against structural power and institutional design.^{50,51}

^h Sequencing of G20 agenda expansion: Employment was incorporated early, with the first Labour and Employment Ministers meeting held in 2010 (G20, 2010a). Development entered the agenda through the *Seoul Development Consensus for Shared Growth* later that year, though its treatment has often been limited in depth (G20, 2010b). Trade and investment gained a formal footing with the creation of the Trade and Investment Working Group following the 2016 Trade Ministers Meeting (G20, 2016). These additions illustrate how the G20's remit broadened over time, but with varying levels of institutionalisation and follow-through.

ⁱ United Nations, 193 member states + two observer states. <https://www.un.org/en/about-us/member-states>

^j In 2023, the African Union was admitted as a permanent member, partly answering long-standing demands for stronger African representation.



The G20's design has both strengths and weaknesses. Its informality allows flexibility, leader-level convening, and side-room diplomacy.^{k,52,53,54,55} Its consensus-based process enables coordination but produces lowest-common-denominator outcomes.⁵⁶ Consensus has proved fragile amid historical asymmetries and rivalries. The US oscillates between multilateral engagement and unilateral action, having twice withdrawn from the Paris Agreement (2017 and 2025) and imposed unilateral tariffs.^{57,58,59} Russia's suspension from the G8 in 2014, and calls to exclude it from the G20 in 2022 after the full-scale invasion of Ukraine, encapsulate the legitimacy-versus-inclusion dilemma facing global governance in a fracturing world.^{60,61} Public protests outside the summit halls, from Toronto (2010) to Hamburg (2017), signal scepticism about the forum's priorities.^{62,63}

As a self-selected grouping, the G20 is influential but incomplete. It is one star amid a constellation of international institutions, regional blocs, treaties, and social movements that shape global rules and norms. Its comparative advantage lies in agenda-setting and coordination across finance and development. But its outcomes ultimately rest on the political will within member states and cooperation with more representative multilateral bodies that hold legal and financial levers.

^k Bilateral encounters often overshadow formal sessions – for instance, Trump and Putin's extended discussions at the 2017 Hamburg G20, or Biden and Macron's meeting in Rome (2021) to "rebuild trust" after the AUKUS submarine dispute.

DOMAIN ASSESSMENTS

3.1. Reform of the international financial architecture

The international financial architecture (IFA) is a network of rules, institutions, and practices that govern how finance flows across borders. It operates through international and domestic laws, sovereign contracts, market norms, and institutional arrangements. At its centre sit the International Monetary Fund (IMF), World Bank, regional development banks, the Bank of International Settlements (BIS), and the Financial Stability Board (FSB), while private actors such as global asset managers and credit rating agencies (CRAs) shape market dynamics.

In principle, the IFA exists to stabilise the global economy and provide timely support to countries in need. In practice, it reflects outdated power relations and entrenched asymmetries. IMF voting shares remain tied to the post-1945 economy, with the US retaining veto power, while Africa holds less than 5% of the total.⁶⁴ Market access is heavily influenced by the assessments of three dominant CRAs - Moody's, S&P, and Fitch - who control around 95% of the sovereign ratings market.⁶⁵ Their pro-cyclical downgrades routinely raise borrowing costs during crises. For example, when Ethiopia applied for debt treatment under the G20 Common Framework in 2020, Moody's downgraded its credit rating, which immediately pushed up the country's borrowing costs and discouraged new investment at the very moment it most needed affordable finance.⁶⁶ The United Nations Conference on Trade and Development's (UNCTAD) estimates African governments often pay interest rates exceeding 10%, compared to 2-3% for high-income countries, costing billions annually.⁶⁷

Multilateral development banks (MDBs) provide another example. Although they play a central role in development finance, reforms have prioritised technical adjustments over changes to mandates, concessionality, or governance. Underpinning these dynamics is an ideological orthodoxy that treats public funds as leverage to attract private capital, privileging investor returns over adaptation and social investment.

The UN Summit of the Future in 2024 explicitly called for an overhaul of the IFA to ensure fair representation, predictable and equitable access to finance, and better alignment with the Sustainable Development Goals (SDGs), the Paris Agreement, and Agenda 2030.^{68,69,70} By contrast, the G20 has so far advanced incremental reforms that are ambitious in rhetoric, technocratic in practice, and narrow in outcome.

The G20's record on IFA reform

Coordinated action at London 2009, including a \$1.1tn stimulus and the creation of the FSB, helped stabilise markets.^{71,72} At the Los Cabos summit in 2012, G20 members pledged over \$450bn to the IMF to bolster its lending capabilities during the eurozone sovereign debt crisis. The 2012 package included substantial contributions from emerging economies such as China, Brazil, and India, but the funds were channelled mainly to IMF programmes in southern Europe, not to the Global South.^{73,74,75} These interventions underscored the forum's capacity to mobilise large-scale resources, but also how such mobilisations are shaped by creditor priorities rather than development-oriented reform.

The allocation of \$650bn in Special Drawing Rights (SDRs) in 2021 followed a similar pattern.⁷⁶ While the issuance provided vital liquidity during the pandemic, IMF quota rules meant that Africa - home to 18% of the world's population - received only 5% of the total.^{77,78} G20 and IMF efforts to recycle \$100bn of SDRs to vulnerable countries moved slowly and relied heavily on IMF trusts (Poverty Reduction and Growth Trust for low-income countries; Resilience and Sustainability Trust for climate and resilience), preserving conditionality and limiting direct fiscal space.^{79,80}

The 2022 Independent Review of MDBs' Capital Adequacy Frameworks promised to unlock hundreds of billions in new lending, but successive G20 communiqués steadily diluted ambition. Implementation has been limited to marginal technical changes such as callable capital recognition. MDB mandates, concessionality, and governance remain unchanged, leaving their capacity to meet development and climate challenges essentially stagnant.⁸¹

Taken together, these cases highlight the gap between agenda-setting and delivery. The G20 has repeatedly shown it can identify critical reform issues and even mobilise resources in times of systemic crisis. But when reform requires redistributing power or resources, whether through deeper IMF quota reform, binding SDR reallocation, or structural MDB change, implementation stalls. Stability is defined as preserving the dominance of existing creditor powers, not reshaping them.



Emerging alternatives for IFA reform

Outside G20-led reforms, several initiatives demonstrate that concrete, justice-oriented alternatives to the current IFA are possible. The V20 has advanced proposals linking financial governance directly to resilience and justice – from equitable SDR redistribution to climate-linked clauses in sovereign debt contracts. Though limited in formal power, the V20 offers a model of plurilateral action, creating shared institutions of voice and solidarity among debtors and climate-vulnerable states.^{82,83,84}

At the multilateral level, the revival of the New International Economic Order (NIEO) at the UN reopened debates on rebalancing trade, finance, and development rules.^{85,86} The G77+China summit in Havana (2023) called explicitly to “change the rules of the game”.^{87,88} The United Nations Conference on Trade and Development's (UNCTAD) Trade and Development Report 2024 reinforced these demands, highlighting how low growth, high debt, and climate vulnerability in the Global South stem from structural imbalances in the current system.⁸⁹

These initiatives illustrate a growing push to rebuild the global financial order around principles of fairness, sustainability, and representation. (For complementary examples linking IFA reform to climate finance, see the discussion of the Bridgetown Initiative in Section 3.4.).



DOMAIN ASSESSMENTS

3.2. Sovereign debt and development

Sovereign debt is central to modern finance. Governments borrow to smooth expenditure; finance developmental priorities such as health, education, infrastructure; and respond to crises. But in practice, debt has often entrenched dependency and vulnerability. Between 2021-2023, 3.4 billion people lived in countries that spent more on debt service than on either education or health.⁹⁰ Developing countries paid a record \$1.4tn in external debt service in 2023, including \$406bn in interest alone.⁹¹ These figures highlight structural imbalances as well as cyclical pressures.

For many countries in the Global South, debt distress reflects long histories of dependency. Colonial commodity-export structures made many economies highly vulnerable to global price swings, while the IMF and World Bank structural adjustment programmes (SAPs) in the 1980s imposed conditions that locked in fiscal austerity, privatisation, and liberalisation policies. These choices narrowed fiscal space, constrained development choices, and drove widening inequalities across Africa, Latin America, and South Asia.⁹²

The landscape of creditors is fragmented but collectively powerful. The IMF and World Bank remain de facto “preferred creditors” and rule-setters, shaping restructurings through Debt Sustainability Assessments (DSAs). These often adopt cautious growth projections and require fiscal consolidation.⁹³ In Ghana, for example, the 2022 IMF programme required a freeze in public sector hiring and subsidy cuts, which stabilised fiscal balances but also limited job creation and social investment. In 2023, the IMF classified over 60% of low-income countries as being at high risk of, or already in, debt distress.⁹⁴ Official bilateral creditors include Paris Club members, such as France, Japan, and the UK, and newer lenders such as China, India, and Saudi Arabia. China alone accounted for 12% of Africa’s external public debt in 2022.⁹⁵ Coordination failures between these two sets of creditors have slowed down restructurings (as we will discuss later in this section).

Private creditors – asset managers, commercial banks, and pension funds – now hold most external public debt in many low- and middle-income countries.^{96,97} Because they manage assets on behalf of clients rather than on their own balance sheets, collective action in restructurings is difficult. During the G20’s Debt Service Suspension Initiative (DSSI), most private creditors refused to participate, citing fiduciary obligations to investors. In Kenya, debt service costs reached \$4.2bn in 2021, more than the country’s health and social protection budgets combined, even as the pandemic deepened.⁹⁸

Alongside these creditors are market actors whose decisions and strategies shape debtor outcomes but who do not hold the bulk of debt themselves. Litigation funds, often described as “vulture” creditors, purchase distressed debt at steep discounts and pursue litigation for full repayment. Argentina’s 2001 default triggered more than 15 years of legal battles with firms such as Elliott Management, which eventually secured \$4.6bn in settlements.⁹⁹ The case drained fiscal resources and locked Argentina out of capital markets, demonstrating how legal enforcement channels prioritise creditor returns over developmental needs.

While the systemic role of CRAs has already been discussed in the section on international financial architecture (Section 3.1), their impact on debt dynamics needs to be stressed here. Ratings directly shape borrowing costs, and downgrades during crises often amplify fiscal stress. In the Caribbean, for example, Dominica and Saint Lucia were downgraded immediately after hurricanes, raising the cost of reconstruction finance at the very moment when affordable credit was most needed.¹⁰⁰ This illustrates how climate-vulnerable states are penalised for shocks beyond their control, reinforcing the asymmetry between creditor security and debtor resilience. While creditor logics of repayment and market stability may appear rational from a financial perspective, for debtor states, they translate into higher costs in moments of crisis, prolonged austerity, and constrained fiscal space.

G20 initiatives and impact

The G20's DSSI in 2020-21 and the Common Framework for Debt Treatments in 2020 were launched at the height of the COVID-19 pandemic, framed as innovative tools to provide short-term relief and longer-term restructuring to countries facing unsustainable debt burdens. They signalled coordination among the world's largest economies, but their scope and impact reveal how creditor logics continue to dominate debt governance.

The DSSI suspended around \$13bn in payments across 48 countries, out of the 71 that applied. It offered temporary liquidity, but participation was voluntary, and private lenders and MDBs did not join.^{101,102} As a result, debtor governments continued servicing the bulk of their debt repayment obligations. For example, Kenya suspended \$500m under DSSI but still paid nearly \$2bn to private bondholders in 2021, highlighting the narrowness of the mechanism.^{103,104}

The Common Framework was presented as a step towards more comprehensive treatment. In practice, negotiations have been slow, fragmented, and opaque. For example, Zambia's negotiations lasted more than three years, during which nearly 45% of government revenues were absorbed by debt service, forcing cuts in health and education spending in real terms.¹⁰⁵ The delays were linked to disputes between Eurobond holders (largely institutions in the Global North) and Chinese bilateral lenders, as well as to IMF DSAs that set conservative thresholds.¹⁰⁶ While it is true that forecasting inherently errs on the side of caution, DSAs embed assumptions of fiscal consolidation, narrow policy space, and preclude development investment. Similar delays in Chad and Ethiopia show how creditor divisions and drawn-out processes can exacerbate uncertainty and discourage investment.^{107,108,109,110}

These mechanisms illustrate the politics of sovereignty. The G20 has no treaty base, so its commitments are voluntary. Civil society calls for binding UN-led debt frameworks, but creditor governments resist ceding authority. In practice, the only legally binding instruments are the loan and bond contracts themselves, which prioritise enforceable obligations of repayment over development goals. States retain sovereignty, but weaker debtors often negotiate under asymmetric pressure. To signal credibility to markets, they must satisfy CRAs, private investors, and multilateral lenders. Spending priorities are domestic choices, but within tight fiscal limits.

G20 processes have reinforced fiscal consolidation as the route to restoring confidence, normalising austerity policies at the expense of development. Even newer initiatives, such as the Global Sovereign Debt Roundtable (2023) co-convened by the IMF, World Bank, and G20 presidency, have done little to alter the dynamics of debt governance. The reliance on IMF DSAs, the absence of clear rules for comparability of treatment, and the lack of independent secretariat capacity all tilt the process towards creditors.¹¹¹ Some debtor governments, although formally included, reportedly did not intervene in discussions – not out of apathy, but because political pressure, technical resource gaps, and fiscal vulnerability often limit their room to challenge creditor-dominated narratives. Civil society actors, meanwhile, have been excluded altogether. Taken together, these features illustrate how structural hierarchies, rooted in control of knowledge, agenda-setting power, and institutional design, continue to shape outcomes.

Experiences in Zambia, Ethiopia, and Caribbean small states illustrate how creditor-driven processes translate into prolonged austerity, higher borrowing costs, and curtailed development spending, even when governments attempt reforms or seek relief.



Emerging alternatives for debt sustainability

Alternatives to the creditor-first logic of debt governance have long been articulated by civil society and Global South governments. Campaigns such as Jubilee 2000 to Jubilee 2025 call for outright cancellation of unsustainable debts when they undermine social investment and human rights.¹¹² UNCTAD has, since 1986, proposed a multilateral debt workout mechanism, periodically reaffirmed – including in 2025 – as a transparent and equitable system balancing creditor and debtor responsibility.¹¹³

The New Development Bank (NDB), established by BRICS (a forum for cooperation among a group of leading emerging economies: Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russian Federation, South Africa, United Arab Emirates), along side regional reserve arrangements in Latin America, Asia, and Africa, show that counter-cyclical, less conditional finance is both technically feasible and politically viable.^{114,115,116}

While the Bridgetown Initiative also ties debt relief to climate vulnerability, combining SDR reallocation and concessional climate finance, its detailed proposals are discussed in Section 3.4 (climate finance). These overlapping initiatives show that the problem is not a lack of ideas, but the persistent unwillingness of creditor governments and institutions to cede authority, leaving debtor states exposed to recurring cycles of crisis.¹¹⁷



DOMAIN ASSESSMENTS

3.3. Taxation and global resource mobilisation

Taxation is central to state capacity. As a core instrument of fiscal policy, governments can capture contributions from individuals and corporations to fund public expenditure and maintain macroeconomic stability. It is also a political choice about who contributes, who benefits, and how societies organise, as policy decisions shape incentives, define how resources are used, and sustain the functioning of government and public goods and services. Effective domestic resource mobilisation is indispensable for achieving the SDGs and delivering human rights obligations.

Taxation underpins social contracts and the distribution of power in society. Used well, it can help correct structural inequalities. However, globally, tax systems privilege elites and corporations over most of the global working population and leave low- and middle-income countries (LMICs) fiscally constrained. As a result, while wealth and profits accumulate at the very top, states – especially in the Global South – are left dependent on debt, aid, and volatile external finance.¹¹⁸

At the very top of the income distribution, under-taxation remains entrenched. In the US, the 400 richest households paid an average effective tax rate (ETR) of just 24% between 2018 and 2020, near or below many middle-income workers. This reflects the preferential treatment of capital income and wide avoidance strategies.¹¹⁹ In Europe, many countries dismantled net wealth taxes during the 1990s and 2000s, reducing the direct taxation of large fortunes. In Brazil, while most income groups face ETRs between 45% and 50% (reflecting heavy reliance on regressive consumption taxes), dollar-millionaires – the top 0.01% – pay only about 20.6%.¹²⁰

Offshore tax havens further erode fairness. Roughly 8% of global household financial wealth is held offshore, depriving governments of revenues needed for development.¹²¹ On the corporate side, between \$850bn and \$1tn in multinational profits – often the very vehicles through which billionaires accumulate fortunes – were shifted to low-tax jurisdictions in 2022.¹²² The OECD estimates that base erosion and profit shifting (BEPS) drains between \$100bn and \$240bn annually (using early 2010s benchmark) from global public revenues.¹²³

For LMICs, annual revenue losses from tax abuse and illicit financial flows amount to \$483bn – more than they receive in aid, and comparable to what many spend annually on external debt servicing.¹²⁴ Taxation offers states a way to fund development on their own terms, so under-taxation at the top contributes to over-reliance on external finance through asymmetric contracts that deepen fiscal dependency. Furthermore, current tax regimes allow elites and multinational corporations to minimise their obligations, while ordinary citizens contribute disproportionately more, often through regressive consumption taxes like value added taxes (VAT). In many low-income countries, these can account for over two-thirds of tax revenues.^{125,126}

G20 initiatives and impact

Taxation became a visible G20 agenda at the London summit in 2009, when leaders declared “The era of banking secrecy is over.”¹²⁷ Transparency reforms were driven through the OECD’s Automatic Exchange of Information (AEOI), which by 2022 covered over 123 million financial accounts worth about €12 trillion in assets, raising more than €126 billion in additional revenue. Most benefits accrued to OECD states, with limited impact on the Global South.¹²⁸

In 2013, the G20 launched the OECD-led Base Erosion Profit Shifting (BEPS) project, which expanded into the Inclusive Framework (IF) in 2016. The IF now includes over 140 jurisdictions spanning all G20 members and other countries such as Nigeria and Kenya.^{129,130} In 2021, the IF announced a “two pillar” reform package. Pillar One was designed to reallocate taxing rights over a share of residual profits of the world’s largest corporations, primarily US and EU digital and consumer giants (Google, Apple, Amazon, Meta, Microsoft, etc.).¹³¹ In principle, this could have modestly shifted revenue towards markets in the Global South. In practice, Pillar One has stalled. Its design effectively gave the US a veto – because most targeted firms are American, US ratification was indispensable.^{132,133} Although the Biden Treasury negotiated the deal, Congress never approved it, and by 2025, the measure was effectively dead.¹³⁴ What was framed as a breakthrough in rebalancing taxing rights has instead collapsed under US resistance.

After the announcement of Pillar One in 2021, Kenya introduced a 1.5% digital services tax (DST) on non-resident firms such as Google and Netflix to capture revenue from fast-growing digital markets. But under pressure to align with the OECD/G20 agreement, Kenya was pressed to withdraw its DST, sacrificing immediate revenue for a framework that remains unimplemented.¹³⁵

Pillar Two established a 15% global minimum effective corporate tax rate for groups with revenues above €750m. The OECD estimated in 2023 that this could raise about \$220bn annually (around 9% of global corporate income tax revenues).¹³⁶ Pillar Two is advancing, but its rate is well below the average statutory corporate tax rates in Africa and Latin America (typically between 25% and 30%). From an economic justice perspective, it risks entrenching rather than reversing the global “race to the bottom”.¹³⁷ The African Tax Administration Forum (ATAF) has argued that a global minimum closer to 20% would better reflect the needs of LMICs.¹³⁸

The position of Nigeria illustrates this critique. The country loses an estimated \$18bn annually (2000–2018) to trade-related illicit financial flows, particularly through oil mispricing.¹³⁹ Despite joining the IF, Nigeria has consistently rejected the 15% global minimum corporate tax as inadequate, pointing out that it falls short of its developmental needs and does little to stem capital flight.¹⁴⁰

Civil society coalitions and think tanks, such as the Global Alliance for Tax Justice and the South Centre, critique the IF’s governance as “consultative but not co-determining”, reinforcing a legitimacy gap for non-OECD members.^{141,142} The United Nations Secretary General has similarly found the system non-effective and non-inclusive.¹⁴³

The G20’s most notable impact on progressive taxation came in 2024. Brazil’s G20 presidency demonstrated how the forum can serve as an incubator for bold new agendas under the right conditions. Under bold leadership, Brazil elevated the issue of taxing extreme wealth, framed publicly as “taxing the super-rich”, to the top of the G20 (initially in the Finance Track, and later in the leaders’ declaration). This was groundbreaking because while the G20 had long focused on corporate taxation, it had never directly addressed wealth inequalities head-on, and in connection with the taxation of wealthy individuals. The initiative demonstrated how a presidency can use its agenda-setting power to shift norms, but also how fragile such gains remain without institutional embedding (Box 1).

On one hand, the G20’s record on tax reform has demonstrated its ability to mobilise initiatives that improve transparency, curb banking secrecy, and in some cases expand fiscal fairness. The shift to automatic exchange of information, BEPS-related rules, and the Brazilian presidency’s push on taxing the super-rich show that progress is possible. On the other hand, the most transformative reforms have been consistently watered down or blocked. Pillar One’s design flaw – giving the US veto power – made its collapse predictable. Pillar Two’s 15% minimum risks institutionalising the race to the bottom rather than reversing it. Meanwhile, the distribution of gains continues to favour richer states, leaving LMICs with marginal benefits despite bearing the brunt of tax abuse.



Emerging alternatives for equity-oriented tax governance

In November 2023, the UN General Assembly voted to begin negotiations on a UN Framework Convention on International Tax Cooperation (also referred to as the UN Tax Convention – UNTC). The initiative was spearheaded by the African Group and supported by many Global South governments alongside civil society coalitions, such as the Global Alliance for Tax Justice, Tax Justice Networks, and Oxfam. The UNTC's Terms of Reference were adopted in 2024, with negotiations scheduled through 2025-27. This initiative reflects demands for universal, representative, and equity-oriented tax governance – a concrete alternative to the current exclusionary governance system dominated by OECD countries.¹⁴⁴

At the same time, regional initiatives are proliferating. The ATAF continues to press for higher global minimum rates and for taxing rights that better reflect the realities of African economies. In Latin America (where a regional tax cooperation platform, PT-LAC, was launched in 2023), debates over coordinated wealth and digital taxes are intensifying. Civil society groups have provided critical expertise and advocacy, keeping wealth taxation and fiscal justice high on the international agenda.



Box 1: The legacy of Brazil's push to tax the super-rich

In 2024, Brazil's G20 presidency leveraged previous mobilisation from civil society on fixing outdated and regressive tax systems that favour elites.¹⁴⁵ Public surveys over the years have consistently shown there is public support for increasing taxation on the wealthiest, with a 2024 survey showing that 68% of the adult population in G20 countries favour these measures.¹⁴⁶

Brazil's strategy combined high-level diplomacy, sustained civil society engagement, and collaboration with independent academia – most notably Professor Gabriel Zucman and the EU Tax Observatory. This cross-sector alliance helped deliver the first-ever G20 Ministerial Declaration on International Tax Cooperation, which explicitly recognised the need to tax ultra-high-net-worth individuals and pledged to further this work in the Inclusive Framework on BEPS.

The 2024 Leaders' Declaration also recognises the role of progressive taxation in reducing domestic inequalities and facilitating the achievement of sustainable development goals, celebrates relevant national reforms, and pledges to "...engage cooperatively to ensure that ultra-high-net-worth individuals are effectively taxed,"¹⁴⁷ opening a door, however narrow, for greater coordination to complement corporate reforms. The proposal by Brazil puts forward that a credible minimum tax on billionaires would raise revenue, curb avoidance arbitrage across personal and corporate boundaries, and enhance perceived fairness,¹⁴⁸ particularly if paired with strengthened enforcement, asset registries, and cross-border information-sharing on ownership and trusts.¹⁴⁹

The presidency's efforts succeeded in challenging norms and catalysing international debate. Following announcements early in 2024, ministers in several countries started debating national or coalition approaches, including the consideration in France of introducing a Zucman-tax, akin to the proposal developed by him for the G20.¹⁵⁰ Civil society and academic networks have since used the G20 signal to push for national and regional measures, while calling for international cooperation on tax matters to be legitimised at the UNCTD. In July 2025, the outcome document of the Fourth UN Financing for Development Conference called again to enhance efforts to address tax abuse by the super-rich. Spain, Brazil, and South Africa, later joined by Chile, responded by launching a coalition of the willing to tax the super-rich under the Seville Platform for Action.¹⁵¹

Brazil's leadership and the language chosen in these initiatives indicate that the G20's previous work played a crucial role in laying the groundwork for advances in other forums. In September 2025, South African President Cyril Ramaphosa established a G20 experts' task force on global wealth inequality, chaired by Nobel Economics Prize laureate Joseph Stiglitz, to deliver findings to G20 leaders in Johannesburg in November 2025.

Brazil's push of this agenda also revealed the structural limits of the G20. Other members reluctantly accepted the language but without real commitment to follow through, knowing subsequent presidencies were unlikely to prioritise the issue. The initiative demonstrated how a presidency can use its agenda-setting power to shift norms, but also how fragile such gains remain without institutional embedding.

DOMAIN ASSESSMENTS

3.4. Climate finance and just energy transition

Financing the climate transition is central to global macroeconomic stability and fairness. Climate finance refers to public, private, and blended financial flows intended to mitigate emissions, adapt to climate impacts, and support just transition measures for workers, communities, and regions.¹ Because the G20 economies account for 78% of global greenhouse gas emissions, their policies and financing choices largely determine whether the transition is timely, affordable, and equitable.^{152,153}

Current flows are far below what is needed. Global climate finance reached an estimated \$2tn in 2024, when the average requirement between 2024 and 2030 is \$6.3tn annually, rising to at least \$7.1tn (average of \$9.2tn) after 2030. Estimates reflect the costs of climate impacts and measures to mitigate and adapt, which grow as effective climate action gets delayed, warming projections rise, and social, economic, and environmental damages increase further.¹⁵⁴

At the same time, the composition of flows reflects sharp inequities. In 2023, mitigation absorbed \$1.78tn, while adaptation received just \$65bn, and projects benefiting both mitigation and adaptation goals received \$58bn.¹⁵⁵ Investments gravitate towards profitable clean-tech supply chains, mostly in advanced economies, while communities on the frontline of climate impacts receive the least support for resilience and social protection. This means that climate investment profits also accrue mostly to private investors and producer economies.

For justice and human-rights advocates, climate finance is not only about future mitigation or adaptation. It is also about reparations for loss and damage already suffered. The current system

often turns finance into a profit-making enterprise, delivered as loans that add to sovereign debt. The 2022 floods in Pakistan illustrate this dynamic. Extreme monsoon rains displaced 33 million people and caused more than \$30bn in losses. Reconstruction needs were estimated at \$16.3bn, but donors pledged just \$9bn, mostly as loans and project-tied finance. A year later, millions of people remained in tents, and only a fraction of homes had been rebuilt. Instead of providing fiscal space for recovery, the flows deepened Pakistan's debt stress.

Pakistan's case illustrates how the current structures fail the economies most systemically vulnerable to climate change, which over two decades have already lost around \$525bn to climate impacts. The current mix of climate finance – heavy on loans, light on grants, slow on loss-and-damage and SDR channelling – socialises downside risks onto debtor budgets and privatises upside gains via bankable mitigation assets elsewhere. By contrast, the case of Bangladesh's Mujib Climate Prosperity Plan, which set out an investment pathway but still confronts a large financing gap, shows how even proactive countries cannot close needs without cheaper, predictable public finance.¹⁵⁶

In 2023, 78% of international climate finance to emerging markets and developing economies came from public actors. However, financing costs for renewable energy projects in Africa and South Asia were two to three times higher than in Europe and North America. This cost premium suppresses project pipelines and slows down grid and storage expansion, which are essential for integrating renewables.¹⁵⁷ This context demonstrates the crucial need for new financial models and a reformed financial architecture that

¹ The International Labour Organization's 2015 *Guidelines for a Just Transition* set out policy pillars – social dialogue, decent work, social protection, skills, and industrial policy – to ensure transitions reduce inequality and create good jobs. But a just transition lens is still under-embedded in finance frameworks; most international finance initiatives emphasise disclosure, taxonomies, and private mobilisation over grant-like support and labour-market measures that make transitions politically and socially durable.

helps to increase adequate climate finance, while addressing the barriers, risk perceptions and inequities in access to finance.¹⁵⁸

Meanwhile, climate finance is only a fraction of fossil-fuel subsidies, which reached \$7tn (7.1% of global GDP) in 2022 when both explicit budgetary support and under-pricing of environmental damages are included.¹⁵⁹ This incoherence locks in carbon-intensive consumption and investment, undermining the transition.

Climate finance is inherently crisis linked. From small island states facing existential threats to African nations battling drought, climate-related shocks are already reshaping global economic stability. Even within the narrow logic of market orthodoxy, missing climate targets poses a macro-prudential hazard. Stress tests from the Network for Greening the Financial System (NGFS) and the Bank for International Settlements' (BIS) "green swan" analysis project system-wide losses of 7%-15% of global GDP by mid-century under current policy pathways, rising to 18% in severe no-action scenarios. Such shocks would overwhelm fiscal buffers and stretch private insurance systems beyond capacity.^{160,161,162} Private insurers are already registering the costs – global insured losses have averaged \$110bn annually since 2017, while premiums in climate-exposed regions such as Florida and California have surged in response to hurricanes and wildfires.

G20 initiatives and impact

The G20 has played an important role in embedding climate finance in global economic governance, but its efforts reveal the same incrementalism seen in debt and taxation.

In Pittsburgh (2009), leaders paired a pledge to phase out fossil fuel subsidies with a call for climate finance as part of the crisis recovery, which helped bring the issue to COP15 in Copenhagen (fossil fuel subsidies remain, however, above \$1tn annually). In the years that followed, the forum shifted from headline politics to a technocratic focus on "sustainable finance", taxonomies, disclosure, and private-capital mobilisation. This has expanded tools but left core distributional questions – about who pays, who benefits, and on what terms – under-addressed, especially for adaptation and just transition needs in the least developed regions of the world.

In 2016, the G20 created the Green Finance Study Group, which defined green finance in broadly economic terms, reflecting the trend towards the "economisation" of climate – or framing climate change as a problem to be solved through market instruments such as financial leverage, de-risking, and efficiency mechanisms. The Group was formalised in 2021 as the Sustainable Finance Working Group (SFWG). The SFWG's Sustainable Finance Roadmap advanced disclosure standards and Paris alignment benchmarks. These steps were hard-won and represented progress, but they remain shaped by the "billions to trillions" derisking agenda promoted by the World Bank and the IMF. Under this model, public finance is framed primarily as leverage for private capital, sidelining concessionality, equity, and just transition priorities.

The assessment of climate finance debates shows how, once environmental justice is brought into economic governance, trade-offs and inequities are harder to ignore. For example, the principle of "common but differentiated responsibilities" (CBDR), essential to Global South countries within the United Nations Framework Convention on Climate Change (UNFCCC), became a source of controversy within the G20, whose more technocratic language explicitly avoided such political categories, and engaging directly in distributive disputes. Proposals for a global loss-and-damage fund, advanced at COP27, received limited traction among the G20 beyond political endorsements, with no binding commitments to scale resources.

The row of Global South presidencies between 2022 and 2025 has sought to reframe climate finance as an enabler of development justice but has also revealed the limits of the current model. Indonesia's presidency in 2022 brokered a \$20bn Just Energy Transition Partnership (JETP), while Brazil in 2024 placed green industrial planning and adaptation closer to the centre of G20 outputs. While innovative, JETPs have been criticised for donor dominance, conditionality, and overreliance on private finance. Tensions remain even within emerging economies. Brazil's finance ministry has often aligned with IFI's orthodoxy, while other ministries have pushed for more redistributive approaches.¹⁶³

On climate finance targets, the G20 has consistently echoed but not delivered on the UNFCCC's goals. The \$100bn annual climate finance target (2009) was under-fulfilled by 2020 (real disbursements were closer to \$83bn, mostly in the form of loans rather than grants). The COP29 agreement in Baku (2024) raised the target to \$300bn, but the UN Environmental Programme (UNEP) estimates that at least \$1.3tn per year is required.



Emerging alternatives for climate justice

The Bridgetown Initiative, launched in 2022 by Prime Minister Mia Mottley of Barbados, reframes climate finance as a structural reform agenda – one that recognises climate vulnerability as a macroeconomic threat. It calls for restructured global liquidity via SDRs, scaled-up concessional lending through MDBs, and the creation of new “climate windows” – dedicated funding mechanisms within existing institutions to support resilience and adaptation.

Bridgetown's justice-based framing has shifted international debate: those who profited most from carbon-intensive growth should bear a greater share of the costs of transition. It also demonstrates the power of leadership from small and climate-vulnerable states to move systemic reform onto the global agenda. However, progress remains slow, reflecting resistance from entrenched financial interests and creditor priorities.

These climate finance proposals align closely with the systemic reforms described in Section 3.1 (IFA) and rely on the debt mechanisms outlined in Section 3.3 (Debt) to create fiscal space for adaptation and social investment. Like the calls during the pandemic to “build back better” and deliver a “Green New Deal”, and growing debates on taxing the super-rich to invest in social and climate resilience, all those initiatives together show that climate justice and financial reform are inseparable – two fronts of a single struggle for a fairer, more resilient global economy.



DOMAIN ASSESSMENTS

3.5. Labour markets and employment

Economic governance is inseparable from labour. G20 governments' policies on budgets, interest rates, trade, financial regulations, climate, and taxation shape wages, job security, and rights not only for their own populations but for workers worldwide. As Antonio Lisboa of the Brazilian labour federation (CUT) has observed, those outside the G20 bloc "are the ones who suffer the most from the impacts of G20 policies and decisions".¹⁶⁴ The weight of G20 economies in setting macroeconomic norms, therefore, makes the G20 a crucial – if contested – arena for labour concerns.

Labour's role in the global economy has been steadily eroded. Across G20 economies, labour's share of income has fallen by 1.6 percentage points between 2004 and 2024, while the richest 1% increased their share of income by 1.5 points, and their share of wealth by 2.5 points.¹⁶⁵ As Thomas Piketty argued in *Capital in the 21st Century*, the structural tendency for capital returns to outpace wage growth underpins this divergence, creating compounding advantages for wealthy asset holders.¹⁶⁶

Worldwide, 61% of workers are in informal employment; digital platform work is expanding faster than regulatory frameworks can adapt, exposing millions to low-pay, unstable contracts, and weak protections.^{167,168} Women and girls perform over 75% of unpaid care work and make up around 76% of paid domestic workers, but often without social security or legal safeguards.^{169,170,171} Meanwhile, unionisation rates are declining in many economies, and the International Trade Union Confederation's (ITUC) 2024 *Global Rights Index* reports that 87% of countries now violate the right to strike and 80% the right to collective bargaining.^{172,173,174} Without stronger institutions and intentional policy, these realities risk further depressing productivity, widening inequality and entrenching gender gaps, undermining society's resilience to future shocks.

G20 initiatives and impact

Labour gained formal entry into the G20 process when the Employment Working Group (EWG) was set up within the *Sherpa Track* during the US 2010 presidency. The EWG became the main forum for discussing labour market challenges, producing targets and action plans to increase female labour force participation, reduce youth employment, increase the labour income share, and reduce inequalities, among other priorities. The EWG also established a standing G20 Experts Network on occupational safety and health that includes labour movement participation. The Labour 20 (L20), launched in 2011 and convened by the ITUC and Trade Union Advisory Committee (TUAC), gave unions a platform to influence leaders. However, labour's role in the Finance Track – as is the case for many engagement groups – has been inconsistent, limiting influence over macro fiscal policy choices.¹⁷⁵

Cathy Feingold, the ITUC's deputy president and the international affairs lead at the US-based AFL-CIO, explained in an interview that while much of the important policy work happens before the summits through unions' advocacy with their own national governments, showing a "united front" at the G20 is also critical – "that way we can share our power," Feingold said.¹⁷⁶ In that sense, the G20 functions as a space to consolidate and amplify demands.

The 2007–09 financial crisis – that raised global unemployment by roughly 34 million people – marked labour's first test in the G20.¹⁷⁷ Trade unions successfully lobbied leaders at the London (2009) and Pittsburgh (2009) summits to adopt stimulus and job protection measures that helped avoid depression-level collapse.¹⁷⁸ But momentum soon faded. John Evans, who played a key role in G20 labour advocacy during its first decade as the General Secretary of the TUAC noted, "The premature pivot to austerity in light of the Eurozone sovereign debt crisis in 2010 led to stalling of global growth and job creation."¹⁷⁹

The IMF's role in these processes was reinforced by the G20, despite limited evidence that the Fund had departed from pro-cyclical austerity prescriptions.¹⁸⁰ Some governments resisted pro-cyclical cuts – Portugal experimented briefly, Greece pushed back before capitulating, and Brazil pursued counter-cyclical measures that ultimately clashed with domestic political alignments. These examples show that whether pro-worker policies succeed depends on the strength of national institutions and the political power to support them.

The 2014 “25 by 25” Brisbane Goal was the first G20 target to explicitly address gender gaps, aiming to reduce them by 25% by 2025.¹⁸¹ This encouraged further initiatives on early childhood development (2018),¹⁸² and broader care strategies that extend commitments beyond the Brisbane Goal (2021).¹⁸³ Civil society and unions built momentum, culminating in Brazil's 2024 National Care Policy, which formalised state responsibility in supporting domestic and unpaid care workers. This initiative was advanced in part through G20 visibility and advocacy from groups like FENETRAD (Brazilian National Federation of Domestic Workers) and the Global Alliance for Care. The alliance's technical secretary, Ana Moreno, explained in an interview that the Brazilian presidency gave significant space to care advocates, helping to elevate their agenda.^{184,185,186} Under the South African presidency, new discussions on valuing unpaid care and integrating care into national policy frameworks are underway, signalling slow but tangible institutionalisation of the issue.¹⁸⁷

The G20 has increasingly engaged with just transition debates as climate finance moved up the agenda. Under Brazil's 2024 presidency, workplace heat stress (linking occupational health to climate adaptation) emerged as a new global campaign, anchored in the EWG and Labour Ministers' declaration.^{188,189} This built on union advocacy within just transition debates, and a partnership between the US and Brazil in 2023 (later also South Africa),¹⁹⁰ but political shifts have turned the US government from a champion into a likely opponent on this issue.¹⁹¹ Still, these developments show that labour issues can migrate into broader macroeconomic and climate discussions when G20 presidencies prioritise them.

Labour advocacy has also intersected with fiscal debates. In the early 2010s, unions pushed financial transaction taxes (FTTs) on the sales of securities and derivatives at the G20, backed by an IMF feasibility study, which helped to legitimise their proposals.¹⁹² “Using the G20 as a forum where we could raise the call for a financial transactions tax as a serious prospect meant that we could keep the FTT – and progressive taxation generally, especially targeting high net worth individuals – on the agenda domestically in G20 countries,” said Owen Tudor, former ITUC Deputy General Secretary and currently the head of the Commonwealth Trade Union Group, in an interview.¹⁹³ Indeed, new FTTs were subsequently adopted at the national level by France, Italy, and Spain, and they remain in discussion as a possible source of climate finance through the Global Solidarity Levies Task Force.¹⁹⁴



Emerging alternatives

Since 2008, unions have pressed G20 leaders to tackle inequality at its root by reversing the long-term decline in labour's share of income.^{195,196} Research by the ILO and the OECD, including a 2025 report launched under the South African presidency, has presented evidence on how collective bargaining, minimum wages, and active labour-market policies can counter inequality.¹⁹⁷ But traction has been mostly in securing strong language in G20 statements. The persistence of stagnant wage shares suggests that macroeconomic coordination, led by finance ministries, still sidelines labour distribution questions.

Labour advocates are now pressing for stronger multilateral rules that protect workers' rights within global economic governance, amid rising unilateral trade measures, particularly by the US. The L20's 2025 communique to leaders warns that chaotic tariff hikes “disrupt global supply chains, destabilise employment, and undermine democratic norms”. They also called for proactive coordinated regulation of digitalisation and artificial intelligence (AI), inclusive access to digital infrastructure, lifelong learning, and safeguards against job displacement.¹⁹⁸

Box 2: COVID-19: a stress test for global economic governance

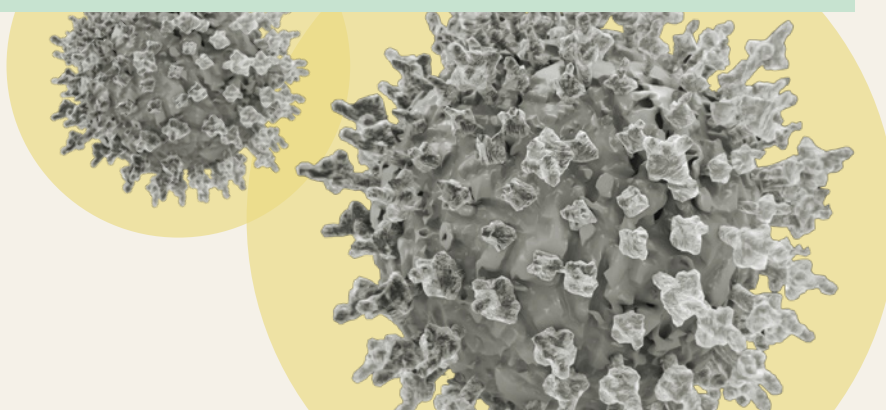
The COVID-19 pandemic has been described as a global health emergency, a humanitarian disaster, and – perhaps most accurately – a “pandemic of inequality”. The World Health Organization (WHO) estimates 14.9 million excess deaths worldwide in 2020–21,¹⁹⁹ while independent studies such as *The Lancet* (2022) suggest the toll could be as high as 18.2 million in that period,²⁰⁰ and some models (eg *The Economist*) project up to around 30 million lives lost.²⁰¹

Vaccines embodied both the promise of collective science and the failure of solidarity.²⁰² By mid-2021, over 3.1bn doses had been administered, yet 75.8% went to just ten countries. Fewer than 1% of people in low-income states had received a shot. High-income countries in the Global North hoarded supplies, with Canada alone securing contracts for more than triple its population's needs while COVAX – the multilateral vaccine facility endorsed by the G20 – was left underfunded and reliant on donations from the very states hoarding the supply. When vaccines did reach poorer regions, many were near expiration or lacked the infrastructure needed to distribute them, for example cold chains, distribution networks, and protective equipment. The Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) waiver proposal, supported by India, South Africa, and dozens of governments in the Global South, was blocked for nearly two years by a handful of wealthy states defending pharmaceutical IP rights. This delayed wider manufacturing, echoing previous struggles around the HIV/AIDS pandemic that started in the early 1980s.

The G20 mobilised rapidly but unevenly. Leaders pledged to “do whatever it takes”, supporting the IMF's \$650bn SDR allocation, launching the DSSI, and coordinating fiscal stimulus. Yet SDRs followed quota rules that left Africa with just 5% of the allocation. Of the 73 states that applied to the DSSI, only 48 were approved; relief was temporary, excluded middle-income countries, and bypassed private creditors. While advanced economies injected trillions in stimulus (over 10% of GDP in the US and EU), low-income countries managed around 2%, constrained by debt and credit downgrades.

Meanwhile, financial markets rebounded in weeks and entered a two-year bull run, fuelled by liquidity injections, even as unemployment and precarity deepened. The pandemic thus revealed both the resilience of financial systems and the fragility of public health and social protections.

COVID-19 showed that the G20 can mobilise vast resources to stabilise markets, but not to redistribute them. Without structural reforms in debt, taxation, labour protections, and IP regimes, pandemics will remain crises of inequality. Civil society, trade unions, and Global South coalitions kept equity demands visible: trade unions successfully pressed for references to job quality and social protection in G20 communiqués; civil society exposed vaccine apartheid, mobilised for IP waivers, and advanced debates on debt cancellation; and regional coalitions such as the African Union insisted on the redistribution of SDRs and fairer vaccine access. These efforts reveal that while the G20's crisis management was ultimately shaped by creditor interests, pharmaceutical monopolies, and fiscal nationalism, the mobilisation around it helped shape agendas and keep justice-oriented demands visible, even though the actualisation of symmetric treatment can still not be found.



4. Taking stock and looking forward

The G20 is not a single actor but a forum where the world's largest economies negotiate their often-divergent interests. Its record reflects this tension. In moments of acute systemic risk, it has acted rapidly to stabilise the global economy. But when deeper reforms are at stake, outcomes have been fragmented, contested, and unevenly implemented. The forum has proven capable of averting collapse but has done far less to address the structural inequities driving repeated crises.

The G20's most decisive interventions came when systemic financial collapse loomed. In 2008–09, nearly \$2tn in coordinated stimulus helped avert depression. During the eurozone crisis, extraordinary measures safeguarded European markets and reassured creditors. In 2020, leaders pledged to “do whatever it takes” on COVID-19, backing the largest-ever Special Drawing Rights (SDR) allocation and unprecedented fiscal packages in advanced economies. More recently, the G20 has endorsed climate finance initiatives such as expanded multilateral development bank (MDB) lending for low-carbon and resilience projects, and the Just Energy Transition Partnerships (JETPs).

While framed as breakthroughs, these measures have largely followed the “billions to trillions” model of boosting private investment through incentives and risk mitigation. This approach has stabilised markets and reassured creditors, but concessional and grant-based finance – the kinds of tools that would most directly support low-income countries and climate-vulnerable communities – remain scarce. The distributional consequences are clear. Between 2020 and 2023, the world's billionaires increased their wealth by more than \$5tn, while hundreds of millions of people fell back into poverty. In the G20, labour's share of income has continued to decline, while returns to capital have risen. Evidence from the eurozone debt crisis, the pandemic, and climate finance shows the same pattern: investor confidence is preserved, but costs are shifted downwards onto workers, households, and debtor nations.

The G20 is a forum, not an enforceable body. Its outcomes reflect systemic dynamics as much as political choice. Member governments retain

sovereignty to pursue redistributive taxation, expand social protection, and embed equity and justice in fiscal design and crisis responses. Some – such as Brazil's experiments with counter-cyclical social investment, or South Africa's leadership on the care economy – have done so. But collectively, the G20 has not used its convening power to shift the global trajectory. Its reflex remains to secure market stability, even when that stability entrenches inequities.

This pattern is compounded by an enduring implementation gap. G20 declarations are voluntary; delivery depends on domestic follow-through. Some members resist reform outright – for example, blocking fossil fuel subsidy phase-out or wealth taxation – while others are constrained by fiscal scarcity and creditor conditionality. The result is a gulf between commitments on paper and real outcomes: debt treatments stall under private-creditor holdouts, tax reforms marginalise Global South priorities, vaccine equity collapses under unilateral hoarding, and climate pledges coexist with record fossil fuel subsidies.

Equally important is who defines what counts as a crisis. For the forum's most powerful members, crisis means banking collapse, sovereign defaults, or supply chain shocks. For most of the world – including the majorities within G20 nations – crisis is a daily reality: droughts, food insecurity, unaffordable housing, precarious work, debt traps, and forced displacement. Research from the International Monetary Fund (IMF), the Bank of International Settlements (BIS), and leading central banks shows that high inequality, weak labour shares, and climate vulnerability are themselves systemic risks. Failing to address them is not only unjust but destabilising in macroeconomic terms.

Still, the story does not stop there. External pressure has at times broadened what the forum sees as fireworthy. Labour unions pushed jobs and social protection into the 2009 recovery, civil-society coalitions shaped vaccine-equity debates during COVID-19, and Brazil's 2024 presidency brought taxation of the super-rich onto the agenda. These breakthroughs demonstrate that counterpower matters – when progressive

leadership aligns with civil-society momentum, the forum's agenda can shift, even if partially or temporarily.

A final lesson is that extreme wealth extraction – the unregulated accumulation of private wealth through rent, speculation, and the capture of public value – remains the missing variable in global economic governance. Across policy domains, the G20 has targeted institutional reforms, fiscal tools, and financing mechanisms, but it has not confronted the structural dominance of private capital and wealth. Stimulus packages, liquidity injections, and climate finance innovations have stabilised markets while reinforcing the power of wealthy asset holders. Without measures to expose, tax, and regulate extreme wealth, inequality deepens, fiscal space contracts, and the cycle of crisis accelerates.

The G20 can act decisively in moments of danger, but its instinct has been to preserve the citadels of finance, leaving social and ecological fractures unaddressed. For reform-minded, justice-oriented leaders, the challenge is to expand the definition of stability itself, to close the implementation gap, to treat inequality and climate vulnerability as macroeconomic risks, and to ensure that stability and justice advance together rather than remain in tension.

Looking forward

We are at a historic inflection point. Nearly two decades of G20 history show the limits of incrementalism; the next 20 years will reveal whether leaders confront entrenched power or allow crises to harden divides. The G20's trajectory depends on how it answers four interlinked questions.

Q1. Can it remain credible in a shifting global power order?

Economic gravity is moving south and east. China and India together could account for around 35% of global gross domestic product (GDP) by 2040, alongside growing influence of Asian middle powers and regional blocs.²⁰³ These changes are still unfolding – the multipolar world is young and fluid. Contestation remains open; green shoots of cooperation can still be cultivated. The African Union's permanent

membership in 2023 and South Africa's 2025 presidency, themed "Solidarity, Equality, and Sustainability", mark steps towards greater inclusivity. What kind of forest grows from these seedlings will depend on whether the G20 nurtures genuine pluralism or replicates old hierarchies.

Q2. What happens if economic rivalry gives way to direct confrontation among members?

The G20's legitimacy rests on dialogue among competing powers. Escalating conflict would transform it from a space of coordination into one of paralysis. Preventing this outcome demands reaffirming diplomacy, rebuilding trust in multilateral norms, and creating mechanisms for crisis prevention that go beyond financial contagion to address geopolitical risk.

Q3. Can leaders deliver multilateral commitments amid domestic inequalities and polarisation?

Inequality within G20 nations fuels political fragmentation and authoritarian resurgence. Decades of policies that stabilised markets while eroding social protection and collective mobilising power have hollowed out democratic trust. Rising resentment enables nationalist and xenophobic narratives, where elites deflect blame onto migrants or minorities instead of confronting structural failures. Reversing this trend requires embedding redistribution, fair taxation, and social investment at the core of domestic and international agendas.

Q4. Will the G20 redefine what constitutes a crisis?

If the forum continues to treat crises solely as a threat to markets, it will remain reactive. To stay relevant, it must recognise the lived crises of our time – climate disasters, precarious work and housing conditions, disinformation, and forced migration – as structural threats to global stability. Building preparedness for these realities demands stronger institutions, social protection, fairer taxation, and investment in green and care economies.

5. Conclusion and recommendations

The G20 has been a stage for coordination in moments of crisis. But to remain relevant in the decades ahead, it must evolve from managing instability for the powerful to enabling justice, resilience, and shared prosperity for the many. Relevance will depend on reforms inside the system and within members, as well as on the relationships it builds with the forces of change already shaping a fairer global economy. Nearly two decades of experience point to five principles for action:

1. Embed justice and sustainability in crisis coordination.

Future G20 responses must integrate equity, debt sustainability, social protection, and ecological thresholds into their design. Justice metrics, such as debt-service ratios, regional vaccine access, reduced wealth concentration, and fiscal space for social investment, should become standard indicators of success. Applying these benchmarks would transform crisis management from reactive stabilisation to proactive, distributive resilience.

2. Use soft power to shift norms towards equity.

Use the G20's power to influence narratives to reshape norms, as seen in the convergence of justice-driven leadership and civil society mobilisation in Brazil's 2024 initiative on taxing the super-rich. While G20 communiqués already reference UN frameworks, presidencies should move beyond symbolic alignment to substantive coordination – sharing priorities, indicators, and reporting cycles with UN bodies such as the United Nations Framework Convention on Climate Change (UNFCCC) and the United Nations Tax Convention (UNTC) – and thus, reinforcing, upholding and legitimising democratic governance.

3. Engage and legitimise coalitions advancing structural change.

The G20's visibility should be used to gain traction for progressive breakthroughs, which often originate outside formal decision-making structures. The Bridgetown Initiative, Jubilee debt campaigns, the UN Framework Convention on Tax Cooperation, and the New Development Bank illustrate how coalitions of states and movements can pioneer new norms, policies and institutions. Policymakers within the forum should treat these as essential sources of innovation, creating space for structured engagement, dialogue, and co-creation. Strengthening bridges between institutions and movements allows experimentation and diffusion of ideas across the system.

4. Build fairer systems to enforce rules and accountability.

Justice requires that commitments translate into lived outcomes. Current frameworks remain largely voluntary or driven by creditor priorities. While fully binding global enforcement raises sovereignty constraints, graduated mechanisms – such as agreed creditor-participation clauses, regional arbitration panels, or collective-action frameworks – can combine feasibility with fairness. Building regional and plurilateral instruments that embody reciprocity, transparency, and accountability would expand the capacity for shared enforcement across parties.

5. Broaden the meaning of stability to include human and planetary security.

The G20 continues to define crises through threats to financial stability. But the defining risks of this century are social and ecological: climate disruption, precarious work, and widening inequities. Embedding climate adaptation, labour rights, and care investment within macroeconomic frameworks would mark a decisive turn – from short-term containment to long-term transformation.



Table 1: Translating principles into action

	Presidencies	Leaders and policymakers	Civil society
Crisis management	Broaden crisis definitions and embed justice metrics (eg debt-service ratios, vaccine access, fiscal space) into response frameworks.	Treat climate finance, debt relief, and labour protections as core stabilisation tools.	Document and expose the distributional consequences of G20 actions to ensure accountability and transparency.
Norm and agenda-setting	Explicitly align communiques with UN processes to reinforce coherence and accountability across institutions.	Use the G20 to legitimise redistributive measures (eg taxing extreme wealth, recognising care work, and advancing just transitions) as foundations for stability.	Leverage the G20's visibility to amplify alternative frameworks and connect grassroots mobilisation to global rulemaking.
Implementation and coordination	Promote enforceable and inclusive frameworks, such as binding creditor participation in debt workouts and debt transparency standards.	Pilot plurilateral mechanisms (eg regional reserve funds, climate-linked debt instruments, public credit-rating agencies) to model new norms and precedents.	Strengthen transnational alliances that bring grassroots testimony and local expertise into technical negotiations.
Representation and inclusion	Deepen structured engagement with representative bodies (UN, African Union, V20) rather than expanding membership without accountability.	Embed equity principles, such as common but differentiated responsibilities, into G20 practice.	Build channels of accountability linking national struggles to transnational solidarity campaigns.

The G20 has a dual identity. It is both a product of an unequal system and a stage where contesting visions surface. It has proven effective to contain crises when they threaten the current system's core, but weak as an architect of shared resilience and justice.

Charting a new path requires moving from firefighting to rebuilding. That means redistributing wealth and power through fair taxation and debt rules; treating labour, care, and ecological sustainability as macroeconomic foundations; and making G20 communiques more accountable and tied to enforceable, inclusive rules that bind creditors and corporations as much as debtors and workers.

The lessons of the past point to essentials for the future: crisis response must integrate equity, debt sustainability, and social protection; the G20's soft power must be used to legitimise justice-oriented agendas; structural change requires counterpower and external coalitions; extreme wealth must be exposed in communiques, balance sheets, and tax codes; and institutions must be modernised. The task of transformation falls as much to those pressing from the margins – civil society, unions, debtor coalitions, progressive leaders – as to those seated at the table.

About the organisations

Centre for Economic and Social Rights (CESR)

cesr.org

CESR is an international non-governmental organisation (NGO) dedicated to ensuring that dignity is a right for all, not a privilege. For over 30 years, it has led efforts at the intersection of human rights and economic policy. CESR promotes a just distribution of resources and power, using human rights to inspire fairer, more sustainable economies. Through research, alliances, and advocacy, it challenges harmful economic structures and advances policies for equality and social justice.

Institute for Economic Justice (IEJ)

iej.org.za

The Institute for Economic Justice (IEJ) is a progressive economic policy think tank based in Johannesburg, South Africa. The IEJ is committed to advancing economic justice, systemic change, and the equitable distribution of resources to ensure rights realisation and planetary wellbeing.

Institute for Policy Studies (IPS)

ips-dc.org

IPS is a US-based research organisation dedicated to building a more equitable, ecologically sustainable, and peaceful society. Since 1963, IPS has partnered with dynamic social movements to turn transformative policy ideas into action. IPS also runs the website [Inequality.org](https://inequality.org), a leading source of data, policy solutions, and strategies for tackling our economic divides. To subscribe to our weekly newsletter: inequality.org/subscribe

New Economics Foundation (NEF)

neweconomics.org

The New Economics Foundation (NEF) is one of the biggest independent think tanks in the United Kingdom. For 40 years, NEF has turned bold ideas, robust research, and community power into real-world change to build a new economy that works for people and planet. From global debt justice to community housing, from the National Energy Guarantee to campaigning for a 4-day working week, from promoting local economic development to championing the Green New Deal, NEF has helped change the rules.

Transforma

transformaeconomia.org

Transforma is a non-profit organisation based at the University of Campinas in Brazil, dedicated to research and the dissemination of knowledge in economics. Our research and activities concentrate on three primary domains: the role of Brazil and the Global South in transforming international economic governance; economic policy and its effects on inequalities, environmental sustainability, and human rights; and economic development and green industrial policies.

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