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The G20 Contribution to the 2030 Agenda in Times of Crises 2019-2023

Acknowledgments

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Foreword

This report is provided under the responsibility of the Organisation for Economic Cooperation and Development (OECD) and the United Nations Development Programme (UNDP) and produced at the request of the G20 Development Working Group (DWG) members in their new *G20 2023 Action Plan on Accelerating Progress on the Sustainable Development Goals*. In line with the first OECD-UNDP report *G20 Contribution to the 2030 Agenda, Progress and Way Forward* (2019), this report looks at the G20's role in advancing the 2030 Agenda and assesses the progress made towards achieving the SDGs since the first SDGs Summit in 2019.

First, the report takes stock of the wide range of responses provided by the G20 to recent crises and multiple shocks. As G20 Leaders at the first virtual Summit in march 2020 committed to "do whatever it takes" to overcome the pandemic and accelerate a resilient global recovery, the report assesses the effectiveness of these responses and their alignment with the 2030 Agenda. Second, the report looks at how the G20 acted on a more regular basis in several key areas to keep aligning its policy actions with the 2030 Agenda and address specific needs and issues. Despite a sense of urgency and reiterated commitments to advance towards a sustainable future for all, unprecedented actions in response to the polycrisis and 'SDGs aligned' policy actions were not sufficient to avert development setbacks in many developing countries and put the SDGs on track globally.

Among the cascading crises that hit the world over the last years, the war in Ukraine impacted the SDGs globally through various channels. In this report, we look at the ramifications of this conflict from a global perspective and a neutral standpoint without looking into any specific actions taken in relation to the war. As stated in the G20 New Delhi Leaders' Declaration, our objective is to assess "the human suffering and negative added impacts of the war in Ukraine with regard to global food and energy security, supply chains, macro-financial stability, inflation and growth, which has complicated the policy environment for countries, especially developing and least developed countries which are still recovering from the COVID-19 pandemic and the economic disruption which has derailed progress towards the SDGs" (Para 10). Our focus is on the SDGs.

In the wake of the UN SDG Summit and the G20 New Delhi Summit where G20 Leaders reiterated commitments to accelerate the full and timely implementation of the 2030 Agenda, scale up financing for development to bridge the SDG financing gaps, and better integrate the perspectives of developing countries into future G20 agenda, this report delivers some key findings and offers recommendations on the way forward to strengthen the G20's role and get back on a path of recovery and sustainable development.

List of Abbreviations

3E+S	Energy Security, Economic Efficiency, and Environment and Safety
4Rs	Reduce, Reuse, Recycle, Remove
AAAA	Addis Ababa Action Agenda
AEOI	Automatic Exchange of Information
AMIS	Agricultural Market Information System
ASP	Adaptive Social Protection
BAPA+40	Buenos Aires Plan of Action for Promoting and Implementing Technical Cooperation among Developing Countries
BEPS	Base Erosion and Profit Shifting
BFA	Global Blended Finance Alliance
CBVT	Community-Based Vocational Training
CCE	Circular Carbon Economy
CEO	Chief Executive Officer
CF	Common Framework
COP26	Conference of the Parties 26
DDC	Decentralised Development Co-operation
DESA	Department of Economic and Social Affairs
DFI	Digital Financial Inclusion
DRM	Domestic Resource Mobilisation
DSSI	Debt Service Suspension Initiative
DWG	Development Working Group
ECE	Early Childhood Education
ECOSOC	UN Economic and Social Council
EMPOWER	Empowerment and Progression of Women's Economic Representation
EOI	Exchange of Information
ETWG	Energy Transitions Working Group
FAO	Food and Agriculture Organization
FDI	Foreign Direct Investment
FMCBG	Finance Ministers and Central Bank Governors
FSD	Financing for Sustainable Development
FSSBG	Framework for Strong, Sustainable, and Balanced Growth
GDP	Gross Domestic Product
GHG	Greenhouse Gases
GNI	Gross National Income
GPE	Global Partnership for Education
GSS	Green Social or Sustainability

GVC	Global Value Chains
HDI	Human Development Index
HICs	High Income Countries
ICT	Information and Communications Technology
IDA	International Development Association
IEA	International Energy Agency
IHR	International Health Regulations
ILO	International Labour Organization
IMF	International Monetary Found
INFF	Integrated National Financing Framework
IOs	International Organizations
IOAs	Investment Opportunity Areas
LDCs	Least Developed Countries
LICs	Low-income Countries
LLDCs	Landlocked Developing Countries
LRGs	Local and Regional Governments
MDBs	Multilateral Development Banks
MNE	Multinational Enterprises
MSMEs	Micro, Small and Medium-Sized Enterprises
MTRS	Medium-Term Revenue Strategy
NEET	Not in Education, Employment, or Training
NGO	Non-Governmental Organization
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
OSH	Occupational Safety and Health
PCT	Platform for Collaboration on Tax
PLIC	Platform on SDG Localisation and Intermediary Cities
PPI	Private Sector Participation in Infrastructure
PPP	Public-Private Partnership
PPR	Prevention Preparedness and Response
PRGT	Poverty Reduction and Growth Trust
QII	Quality Infrastructure Investment
RST	Resilience and Sustainability Trust
SDG	Sustainable Development Goal
SDRs	Special Drawing Rights
SFWG	Sustainable Finance Working Group
SIDS	Small Island Developing States
SME	Small and Midsize Enterprise
SOE	State-owned Enterprise
SSA	Sub-Saharan Africa

SSTC	South-South and Triangular Cooperation
STEM	Science, Technology, Engineering, and Math
STTR	Subject to Tax Rule
TIWB	Tax Inspectors Without Borders
TIWG	Trade and Investment Working Group
TOSSD	Total Official Support for Sustainable Development
TVET	Technical and Vocational Education and Training
USA	United States of America
UCLG	United Cities and Local Governments
UHC	Universal Health Coverage
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNICEF	United Nations Children's Fund
UNIDO	United Nations Industrial Development Organization
UNOSSC	United Nations Office for South-South Cooperation
UNWTO	United Nations World Tourism Organization
WBG	World Bank Group
WFP	United Nations World Food Programme
WHO	World Health Organization
WTO	World Trade Organization

Introduction

This report is the second of its kind. The first report[1], jointly produced by the OECD and UNDP in preparation for the 2019 UN SDG Summit, aimed to assess and, where possible, measure the G20's contributions to collective efforts towards achieving the Sustainable Development Goals (SDGs) since the adoption of the first G20 Action Plan on the 2030 Agenda for Sustainable Development in 2016. Four years later, following the G20 New Delhi Summit and the second UN SDGs Summit in New York, this second report aims to take stock and assess the G20's contributions to the sustainable development agenda in times of crises.

For the last three years, the G20 had to serve both as a 'crisis management group' aimed at speeding up resilient and sustainable global recovery, and as a forum for cooperation on sustainable development aimed at providing 'more regular' support related to the implementation of the SDGs. While these two functions were mutually supportive and did not necessarily overlap, it is important to assess their effectiveness in relation to the SDGs and the extent to which they aligned with the 2030 Agenda.

In Osaka, G20 Leaders reiterated their commitment to lead global efforts to implement the 2030 Agenda, including the SDGs and the Addis Ababa Action Agenda on Financing for Development (AAAA), and further aligning the G20 work with the 2030 Agenda "to ensure that no one is left behind in [our] efforts to eradicate poverty, achieve sustainable development and build an inclusive and sustainable future for all". At the subsequent SDG Summit in 2019, recognising that the international community was collectively off-track to achieve the SDGs by 2030, the UN Secretary-General launched a 'Decade of Action' for accelerating sustainable solutions to all the world's biggest challenges, which incompass issues such as poverty, gender equality, climate change, inequality and closing the finance gap. The series of interconnected crises that followed, including the COVID-19 pandemic and the war in Ukraine, not only posed a severe threat to the advancement of the SDGs but also undersocred the urgency and necessity of their attainment.

The G20 pursued a transformative recovery from the COVID-19 pandemic and its socio-economic impacts through concrete actions on global health and vaccination, global economic recovery from the 2020-2021 recession, a set of unprecedented financial measures (debt relief, redistribution of Special Drawing Rights (SDRs), reform of Multilateral Development Banks (MDBs), strengthened focus on sustainable finance, increased liquidity for developing countries in need), trade facilitations against supply chains disruptions, and efforts to ensure food and energy security as well as reduced price volatility.

However, the global ramifications from the war in Ukraine and the escalation of geopolitical rifts, as well as the multiplication of climate-related disasters, have exacerbated already faltering progress. These crises also hit the world's poorest and most vulnerable people the hardest, who were already bearing the brunt of the polycrisis. While the G20 committed to act and "do whatever it takes to overcome" [2] these challenges, G20 members did not step up enough its ambitions and efforts in addressing these crises. This has heightened the risk of doing 'too-little-too-late' and the future for potential crises, ultimately leaving the SDGs off course.

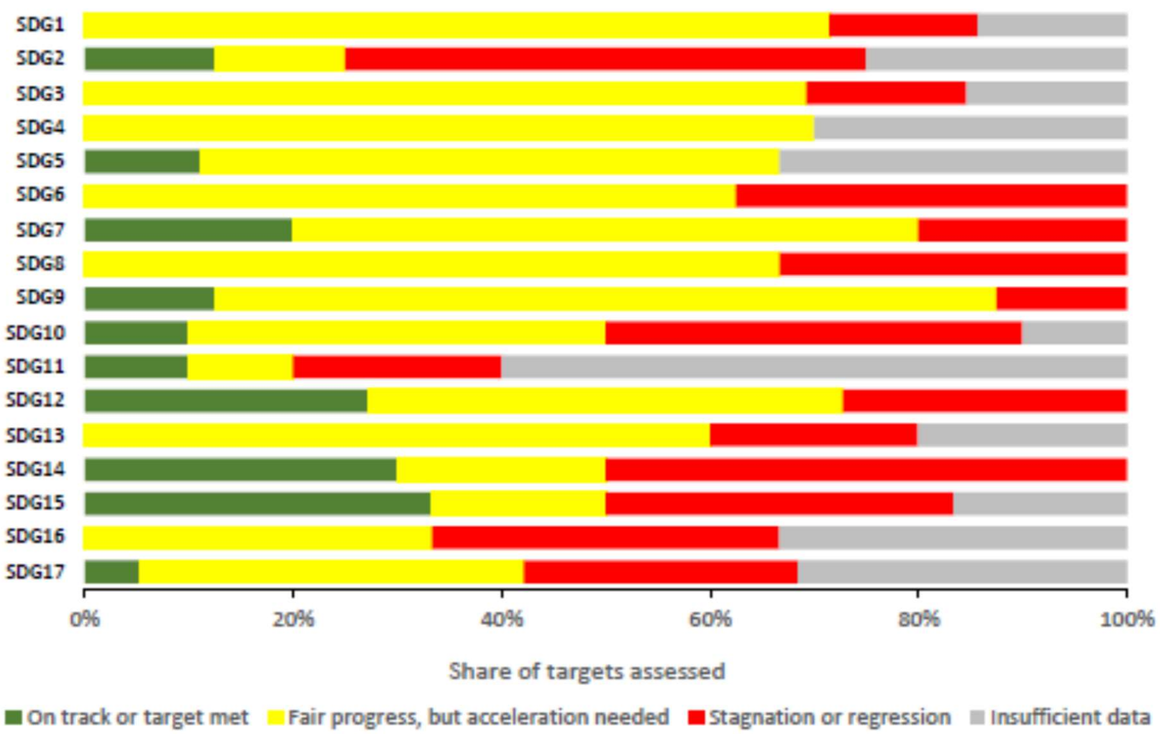
The bleak reality of the Human Development Index (HDI) declining globally and the lack of SDG progress are well documented.[3] Under current trends, 575 million people will still be living in extreme poverty in 2030, and only about one-third of countries will meet the target to halve national poverty levels. Figure 1 shows progress on roughly 140 SDG targets. At the mid-point of the 2030 Agenda, only about 15 percent are on track, close to half are moderately or severely off track and some 30 percent have either seen no movement or regressed below the 2015 baseline.

Throughout this period, G20 members worked to maintain global commitments towards the SDGs and were able to take important actions and pursue the implementation of some of their previous commitments in various areas as highlighted in section 2 of this report. They also raised the profile of the G20 sustainable development agenda by convening development ministerial meetings and enhancing coordination and policy coherence with the finance track to lay the foundations of a 'whole-of-G20' approach to this transformative agenda. South-South and Triangular Cooperation (SSTC) and innovative partnerships with Engagement Groups, the private sector, international organisations and the UN system at large were also aimed at fostering the involvement of all and revitalizing the Global Partnership for Sustainable Development. The adoption under the Indian Presidency of a new *G20 Action Plan on Accelerating Progress on the SDGs* is a step in the right direction.

Building on the New Delhi G20 Summit Outcomes

G20 Leaders recently gathered at their annual Summit in New Delhi (9-10 September) with the unique opportunity to break through many of the accumulating issues that hinder progress towards the SDGs, reinvigorate international cooperation for sustainable development and bring momentum towards the SDG Summit a week later.

Figure 1: Progress assessment for 17 SDGs based on assessed targets, 2023 or latest data



Source: Report of the UN-SG (Special Edition), Progress towards the SDGs: Towards a Rescue Plan for People and Planet, May 2023.

Under the Indian Presidency, the G20 made notable contributions towards advancing the SDGs. It continued to prioritize several key areas to promote sustainable development, namely inclusive and resilient growth, the Green Development Pact and Lifestyles for Sustainable Development, multilateral institutions for the 21st Century, gender equality and women empowerment, technological transformation, and data for development.

The promotion of environmentally sustainable development pathways through the adoption of High-Level principles on Lifestyles for Sustainable Development to foster change in lifestyles; the focus on gender equality, the promotion of women-led development and the empowerment of all women and girls as essential cross-cutting multipliers towards the SDGs; as well as the recognition of the potential role of evidence-based traditional and complementary medicine to implement the One Health Approach, are some of the recent G20 Leaders' commitments that draw on the efforts made under the Indian Presidency. The complete list of these commitments agreed upon in New Delhi can be found in the Annex of this report.

In the New Delhi Declaration[4], G20 Leaders recognized the global call for a "Decade of Action" and committed to "leverage the G20's convening power and its collective resolve to fully and effectively implement the 2030 Agenda and accelerate progress toward the SDGs" (Para 23). They reiterated their determination to "scale up financing from all sources for accelerating progress on SDGs" (Para 5f); "better integrate the perspectives of developing countries, including LDCs, LLDCs, and SIDS, into future G20 agenda and strengthen the voice of developing countries in global decision making" (Para 5i); and "continue to enhance macro policy cooperation and support the progress towards the 2030 Agenda" (Para 16).

The new *G20 2023 Action Plan on Accelerating Progress on the SDGs,* which builds on the *G20 Action Plan on the 2030 Agenda* (2016), acknowledges the unprecedented urgency for the G20 to take coordinated, swift and tangible actions in the most impactful transformative transitions areas for accelerating progress towards all of the SDGs. These areas include i) digital transformation; ii) gender equality and empowerment of women; and iii) implementing sustainable, inclusive and just transitions globally. This Action Plan sets a direction and provides guiding principles to advance existing and new G20 collective actions, and G20 Leaders committed "to taking collective action for [its] effective and timely implementation", with a particular focus on the newly agreed G20 Principles on Harnessing Data for Development (D4D), the mobilisation of affordable, adequate and accessible financing from all sources to support developing countries in their development pathways, and enhancing G20 cooperation and partnerships. Moreover, reinvigorating multilateralism, international cooperation and global solidarity are seen by G20 members as indispensable to achieve these goals.

A few days before the SDGs Summit in New York, G20 Leaders' supported the ongoing efforts to address the SDG financing gap. They welcomed the UN Secretary General's proposal for an SDG Stimulus and committed to take action to scale up sustainable finance. However, this will require an effective and collective effort to transform these commitments into tangible actions, ultimately paving the way for a global economic recovery and staying on course to achieve the SDGs by 2030.

The global debt problem is a case in point. According to a recent UNDP report[5], between 2020 and 2023, an additional 165 million people fell into poverty as debt servicing crowded out social protection, health and education expenditures. As long as the multilateral system is not able to address debt restructuring at speed and at scale, extreme poverty is unlikely to decrease. For the first time in two decades, an extremely concerning divergence is emerging among many developing countries. Countries able to mobilise finance can recover, however, countries with no fiscal space and high levels of debt are locked in a low-growth recovery, which perpetuates chronic poverty and inequalities. In response, G20 members made headway in scaling up the operating models of Multilateral Development Banks (MDBs) and increasing their lending capacities to approximately USD 200 billion over the next decade by fostering resource mobilization from all sources and advancing innovative financing mechanisms such as blended finance, de-risking instruments and other sustainability-related financial instruments to address global crises and challenges and maximise developmental impact. The G20 also called for stepping up the implementation of the Common Framework for Debt Treatment in a predictable, timely, orderly and coordinated manner, and continued the process of the IMF governance reform at the centre of the global financial safety net. However, there is still room for the G20 to deliver a clear signal on the reform of the international financial architecture. An effective debt workout mechanism that supports payment suspensions, longer lending terms and lower rates on fairer terms to developing countries in distress, are missing. A sizeable increase in MDBs capital and concrete actions to mobilize all sources of finance, massively leverage private finance and increase liquidity, including through a more substantive rechanneling of unused Special Drawing Rights where it is needed most, are urgently needed. Together, these actions would strenghten SDG progress and help developing economies invest in key transitions across energy, food systems, digital, education, health, decent jobs and social protection. G20 members should further contribute to do whatever it takes to prevent the SDG financing gap from turning into a long-lasting sustainable development gap.

The threat of global divergence also goes for climate change. While it is important to acknowledge the G20's efforts to better align climate and development agendas to ensure that "no country should have to choose between fighting poverty and fighting for our planet", certain critical issues remain unaddressed. Notably, the G20 has failed to set specific climate ambition targets and establish more ambitious goals for phasing out or reducing fossil fuels beyond the 2009 Pittsburgh commitments. The latest synthesis report by the co-facilitators on the technical dialogue of the first global stocktake from UNFCCC[6] highlights that the world is way off track to reach the temperature goals of the Paris Agreement. While the G20 accounts for 80 percent of global greenhouse gas emissions, it has failed so far to find common ground on GHG limitation goals. Recognising the need to mobilise USD 4 trillion a year by 2030 in finance for clean energy technologies in developing countries in order to achieve net zero emissions by 2050, as well as the commitment to triple renewable energy capacity and double the rate of energy efficiency improvement by 2030, are crucial measures. However, it remains evident that these steps, while necessary, are still insufficient in the urgent global effort to combat climate change.

A noticeable achievement from the G20 Summit was to keep alive the necessary spirit of cooperation for sustainable development. Significant progress towards the SDGs remains attainable, provided there is collective commitment from all members. While the G20 was able to demonstrate leadership, realizing the SDGs requires a concerted effort from all parties involved. The accession of the African Union as the 21st member of the group will help advance towards a more inclusive forum and better take into consideration developing countries' perspectives.

The New Delhi Summit was the latest step of the G20's efforts to tackle the cascading crises hitting the world since 2020 and contribute to the Decade of 'Action'. We analyze in Chapter One how the G20 turned into a crisis management group, taking critical policy actions to accelerate recovery and safeguard progress towards the SDGs. In Chapter Two, we evaluate how more regular G20 'SDGs aligned' policy actions have been influenced by the unfolding polycrisis. In both cases, G20 efforts were not insignificant. If they did not prevent reversals, they kept the SDGs high on the agenda, and helped fortify the group's legitimacy to lead-by-example in the global governance for sustainable development.

1. G20 Responses to Crises

Since 2020, the world has been trapped in a polycrisis that undermines the advancement of the 2030 Agenda. G20 members have embarked on a series of policy actions on a crisis management mode to grapple with these challenges. The first section of this report attempts to assess these policy actions in the following areas, spanning the period from 2020 to 2023:

- Covid-19 Pandemic and Global Health.
- Global Recovery and Growth.
- Cost-of Living Crisis, Finance and Debt.
- Trade and Investment.
- Food security.
- Energy.
- Climate Sustainability.

Central to this assessment is the exploration of the extent to which these policy interventions align with and contribute to achieving the SDGs globally, particulalry in developing and emerging economies. Based on this assessment and the evidence presented, we highlight that G20 members need to dedicate more efforts to tackle these crises to stay aligned with the trajectory towards achieving the SDGs by 2030.

Covid-19 Pandemic and Global Health

The COVID-19 virus brought health to the centre of discussions at the G20 as the pandemic had serious ramifications and impacts on society and the global economy. While the international community was already off-track to achieve the SDGs by 2030, and world leaders at the SDG Summit in September 2019 called for a 'Decade of Action', the outbreak of COVID-19 a few months later had a disproportionate impact on developing countries, further hindering their progress towards the SDGs, including SDG-3 (Good Health and Wellbeing). The crisis exacerbated existing health inequalities and posed a significant threat to the advancement of Universal Health Coverage (UHC). The pandemic also revealed the vulnerability of developing countries in procuring medical equipment and vaccines, especially when global supply chains are disrupted.

G20 members decided to act quickly, and the Saudi presidency convened the first online G20 Leaders' Summit to "present a united front against this common threat". [7] Adressing the pandemic and its intertwined health, social and economic impacts was declared an "absolute priority" and G20 Leaders pledged to do "whatever it takes to overcome the pandemic" by working in close collaboration with all relevant international organizations, including the World Health Organization (WHO), International Monetary Fund (IMF), World Bank Group (WBG), and United Nations (UN). They were determined to spare no effort, including on health, both individually and collectively, to "protect lives", "provide help to all countries in need", and "coordinate on public health and financial measures".[8]

At first, G20 members aimed to contain the pandemic and protect people by sharing timely and transparent information, exchanging epidemiological and clinical data, sharing materials necessary for research and development and strengthening health systems globally, including support for the full implementation of the WHO International Health Regulations (IHR 2005) and starting the process of its amendment.[9] In addition, Health ministers were tasked with developing a set of G20 urgent actions on jointly combatting the global health crisis.

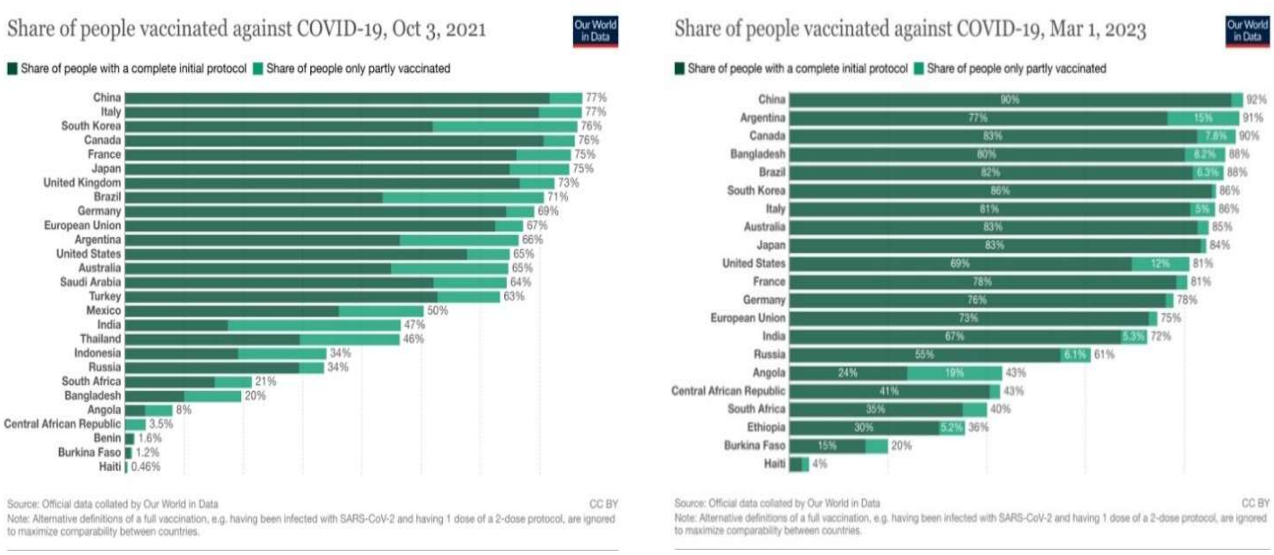
However, while alerting that "no one is safe until everyone is safe", the UN Secretary-General was deeply concerned by the possibility of a dangerous two-speed global response. That concern was justified as grossly unequal access to vaccines, tests, medicines and supplies, as well as the socio-economic effects of containment measures, left poorer countries disproportionately affected by the impact of the virus. For developed countries, successful vaccination programs and activation of automatic stabilisers and social protection schemes provided a basis for optimism that recovery could be just around the corner. For developing countries and Least Developed Countries (LDCs), the pandemic disrupted important sectors such as tourism, manufacturing, and commodities, pushing many of them into a recession. This economic downturn has been compounded by a multitude of challenges, ranging from limited access to vaccines and overwhelmed health systems to limited fiscal capacity.

At the international level, there was an alarming gap on the ability to access and develop vaccines. As of 29 December 2021, 67.1 percent of people in high-income Countries (HICs) were vaccinated with at least one dose, while only 1 in 10 people in Low-Income Countries (LICs) had been vaccinated (10.3 percent). As of 21 June 2023, 3 in 4 people in HICs have been vaccinated with at least one dose, while only 1 in 3 are vaccinated in LICs. With an average cost per COVID-19 vaccine dose ranging between USD 2 and 40, and an estimated distribution cost of USD 3.70 per person vaccinated with two doses, LICs need to increase their health spending by 56.6 percent on average to cover cost of vaccinating 70 percent of their population.[10] As a result, the global vaccination gap has remained wide. Figure 2 below shows that between October 2021 and March 2023, the gap between G20 countries and some selected LDCs did not significantly diminish.

While the development of vaccines stands as a remarkable and rapid breakthrough, there has been a notable lag in leadership, collective action, and cooperation when it comes to ensuring the necessary global distribution of vaccines. G20 members committed to further strengthen the WHO's mandate in coordinating the international fight against the pandemic, with a view to establish a global initiative on pandemic prevention, preparedness and response (PPR) as well as a universal, efficient, sustained funding and coordination platform to accelerate the development and equitable access to vaccines, therapeutics, diagnostics, and how to prevent future pandemics. However, while collective efforts should have been in full swing in the “war against the virus”, one member of the G20, the largest WHO funder, decided to withdraw from it, escalating concerns about the ability to meet commitments to global vaccination programs and the too-modest financial support for low-income and distressed countries. One year later, the USA re-joined the international body at the centre of the global health architecture and at the Global Health Summit in Rome in May 2021, G20 Leaders reaffirmed their full support for the leading and coordinating role of the WHO in the COVID-19 response and the broader global health agenda.

Ensuring the equal global distribution of COVID-19 vaccines was the purpose of the COVAX facility, which by May 2021 should have delivered 170 million doses around the world. However, due to vaccine nationalism, limited production capacity and lack of funding, that figure was just 65 million. The UN-SG called for the G20 to set up a Task Force bringing together all the major powers who hold most of the global supply and production capacity, and the multilateral system with the aim to at least double manufacturing capacity by exploring all options, from voluntary licenses and technology transfers to patent pooling and flexibility on intellectual property rights. A truly global coordinated effort on vaccines would have helped mitigate the impact of the pandemic

Figure 2: Share of people vaccinated against COVID-19, October 2021 and March 2023



Source: Official data collated by Our World in Data more effectively. Distributional and logistical challenges should have required further attention, and in the medium term, technology transfers and capacity building could have sustained recovery through regional and local vaccine production in low-income regions.

The Italian G20 Presidency put a strong focus on "overcoming the global health and economic crisis stemming from the pandemic, which has affected billions of lives, dramatically hampered progress towards the achievement of the SDGs".[11] In the follow-up to the Global Health Summit, the G20 decided "to help advance toward the global goals of vaccinating at least 40 percent of the population in all countries by the end of 2021 and 70 percent by mid-2022, as recommended by the WHO's global vaccination strategy".[12] G20 Leaders established a Joint Finance-Health Task Force aimed at enhancing dialogue and global cooperation on pandemic PPR related issues, developing coordination arrangements between finance and health ministries, assessing and addressing health emergencies with cross-border impact, and encouraging effective stewardship of resources for PPR, while adopting the One Health approach.[13]

The goal was to lay the foundations of a financial facility to be designed inclusively, engaging from the outset low- and middle-income countries, additional non-G20 partners and Multilateral Development Banks, to address critical gaps in pandemic PPR capacities, ensure adequate and sustained financing, accelerate global vaccination, and boost the supply of vaccines and essential therapeutics in developing countries. The establishment of a new Financial Intermediary Fund for Pandemic PPR (the 'Pandemic Fund') in 2022 was designed to raise funding. The G20 High Level Independent Panel, alonside the WHO and World Bank, estimated an annual Pandemic PPR financing gap of approximately USD 10 billion. However, donor pleadges only reached a total of USD 1.6 billion by the end of 2022 (USD 1.9 billion by July 2023). In July 2023, the Pandemic Fund approved grants as part of its first round of funding allocations, for a total of USD 338 million. This allocation successfully mobilised over USD 2 billion in additional resources, extending support to 37 countries, one-third of which are located n sub-Saharan Africa. These allocations were strategically directed towards three key priority areas: 1) disease surveillance and early warning; 2) laboratory systems; and 3) health workforce. Although the Pandemic Fund can help unlock additional funding, at the time of this report, the pandemic PPR financing gap remains to be filled.

At their Belitung meeting, G20 Development Ministers acknowledged that the lack of universal, equal, safe, effective, and affordable health products, including vaccination, is a global health and development challenge. A universal, sustainable, and resilient recovery requires a more equitable manufacturing, access, and delivery of safe and effective COVID-19 vaccines, complemented with financing for vaccine absorption and delivery, and surge resources to deploy these vaccinations. Recovery from the pandemic is a prerequisite to bring the SDGs' attainment on track.

At the Bali Summit, G20 Leaders acknowledged the global shortfall in COVID-19 vaccination rates, which remained considerably below the WHO's target of fully vaccinating 70 percent of the population in all countries, especially in low and low-middle-income countries. Therefore, G20 Leaders emphasised the need to further efforts to increase vaccinations and reaffirmed their commitment to promoting a healthy and sustainable recovery that aligns with the objective of achieving and maintaining UHC as outlined in the SDGs, as well as strengthening global health governance. They also extended the mandate of the task force in 2023 to continue developing coordination arrangements between Finance and Health Ministries.[14]

Recovering from COVID-19 and effectively addressing future health crises hinges on a global agreement to strengthen the PPR framework, which is currently under negotiation at the WHO. This involves ensuring UHC, bolstering robust primary health care systems, and adhering to the One Health approach across all levels.The COVID-19 pandemic exacerbated health inequalities and place additional strain on already overwhelmed healthcare systems. Countries with the weakest healthcare infrastructure faced limited flexibility in responding to the crisis. In cases where health systems collapse, the consequences include a significant rise in both direct fatalities due to the outbreak and preventable deaths from other health conditions.

Nothing can teach the reality of global interdependence better than a pandemic. However, global recovery has been slow and uneven. Despite emergency policies to remove trade and financial roadblocks to accelerate the delivery of vaccines, therapeutics, and diagnostics, as well as the G20 policy formulation on how to address the impacts and challenges of the pandemic and future health emergency, the COVID-19 pandemic has exacerbated already faltering progress towards the SDGs. In the *SDG Progress Report* (2023), the UN Secretary-General reiterates that the impacts of the COVID-19 pandemic "reversed three decades of steady progress, with the number of people living in extreme poverty increasing for the first time in a generation".[15] Despite the expansion of social protection during COVID-19, over 4 billion people globally remain entirely unprotected, and 70 million people were pushed back into extreme poverty since 2019.[16] The COVID-19 pandemic resulted in significant back sliding in critical areas of health, ranging from child immunisation to cancer care, resulting in life expectancy downturns.

Looking ahead, it is imperative for the G20 to continue its efforts in bolstering healthcare systems, enabling them to proactively prevent and effectively manage future pandemics and other health crises while simultaneously upholding the provision of healthcare services. Pandemics, health emergencies and fragile healthcare systems not only cost lives but also pose the greatest risks to the global economy and the achievement of the 2030 Agenda.

Global Recovery and Growth

Global economic growth has long been recognised as a cornerstone for sustainable development. When complemented by well-designed policies, growth can serve as a powerful engine towards reducing poverty and achieving the SDGs. Economic growth can create more opportunities for job creation and income generation, unlocking the necessary financial resources to tackle pressing challenges and finance domestic policies for the SDGs. Through its Framework for Strong, Sustainable, and Balanced Growth (FSSBG), the G20 has committed to addressing global economic challenges by aligning its work with the 2030 Agenda.

Since 2019, the global economy has been confronted with a series of turbulent challenges that have significantly impacted its stability and growth trajectory. The COVID-19 pandemic sent shock waves across the global economy and triggered the most significant economic crisis in over a century, with global Gross Domestic Product (GDP) declining by 2.8 percent in 2020 compared to a rise of 2.8 percent in 2019 (Figure 3). Moreover, a substantial debt burden accumulated, with global borrowing surging from 28 to 256 percent of GDP in 2020.[17] The pandemic significantly disrupted economic activities and supply chains, resulting in job losses, reduced incomes, instability, financial market distress, and heightened inequality. Developing countries have been hit particularly hard by the crisis. The IMF estimated in 2023 that output losses relative to pre-pandemic trends in emerging and developing economies could be three times larger than in advanced economies[18].

The World Bank estimated that in 2020, as a result of the COVID-19 crisis, 70 million more people were pushed into extreme poverty (defined as people living on less than USD2.15

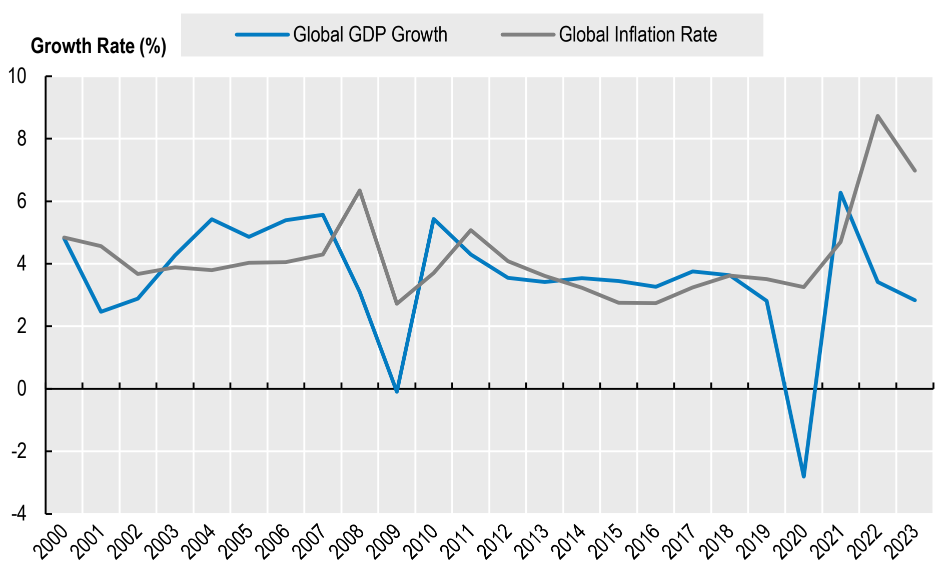
per person per day at 2017 purchasing power parity) and that the global extreme poverty rate increased to 9.3 percent from 8.5 percent in 2019.[19] Using the USD3.65-a-day poverty line, UNDP estimates that 165 million people fell into poverty between 2020 and 2023 as a result of the polycrisis and economic shocks.[20] According to the 2023 UN *SDG Progress Report*, by the end of 2022, 8.4 percent of the world population, or as many as 670 million people, could still be living in extreme poverty. This figure is expected to drop to 575 million by 2030, representinga fall of less than 30 percent since 2015.

Amid the recovery, the world faced a second unprecedented economic shock as the war in Ukraine quickly caused food and energy prices to soar, leading to some of the highest inflation seen in several decades – with global inflation reaching 8.7 percent in 2022. These commodity price shocks contributed to a contraction in growth (6.3 percent in 2021 to 3.4 percent in 2022) and exacerbated the cost-of-living crisis for hundreds of millions of people worldwide, particularly for the poorest. Estimates suggest that these global price shocks could result in an additional annual financing requirement of up to USD 10 billion for African countries heavily reliant on commodity imports.[21] This has exacerbated food insecurity across the region, where 55 percent of the population was already affected by food insecurity in 2019-21[22]. Moreover, the unprecedented interest rate hikes used to fight inflation caused financial conditions to tighten. Coupled with the elevated borrowing and escalating debt, higher interest rates further exacerbated debt vulnerabilities, putting pressure on some emerging markets and developing economies.

Against this backdrop of multiple interconnected crises, the global economic outlook presented an immediate challenge in delivering on the SDGs.

G20 members regularly convened to address and navigate the economic downturn caused by the COVID-19 crisis. By recognising the global and cross-cutting ramifications of the pandemic, these meetings have served as crucial platforms for collective action and coordinated decision-making for global economic recovery. G20 Leaders met for the first time at the

Figure 3: Global GDP rowth and Inflation, 2000-2023.



Source: Author's elaboration based on IMF's World Economic Outlook Database.
Note: 2023 data are estimates.

extraordinary G20 Summit on COVID-19 via a video conference on 26 March 2020 and voiced their concern over the substantial risks that the pandemic posed to all countries, particularly developing and least developed countries where health systems and economies might lack the necessary capacity to effectively manage the crisis. They affirmed their commitment "to do whatever it takes and to use all available policy tools to minimise the economic and social damage from the pandemic, restore global growth, maintain market stability, and strengthen resilience".[23] The summit served as a platform for global co-operation and call to action to fight the pandemic, safeguard the global economy, address international trade disruptions, and provide assistance to countries in need.

In April 2020, the G20 Finance Ministers and Central Bank Governors (FMCBGs) acted to limit the economic impact of COVID-19 by endorsing the '*G20 Action Plan Supporting the Global Economy Through the COVID-19 Pandemic'*, setting out the key principles guiding the G20's response to the COVID-19 crisis and its commitments to specific actions aimed at advancing international economic co-operation. It recognised the need to support recovery efforts and strive towards achieving strong, sustainable, balanced, and inclusive growth. That year, the G20 injected USD 5 trillion into the global economy as part of targeted fiscal policy to counter the social and economic impact of the pandemic.[24] To further ease financial conditions, Central Banks in G20 members stepped up or introduced a number of monetary policy easing measures, such as cutting their interest rates, to help facilitate liquidity flows between economies.[25] The IMF estimates that G20 advanced economies and emerging market economies deployed about USD 9 trillion and USD 1.2 trillion, respectively, in additional spending and foregone revenues measures, and about USD 5.8 trillion and USD 0.6 trillion, respectively, in liquidity support, between the beginning of the pandemic and the end of 2021.[26]

To support developing countries in coping with the financial burden caused by the COVID-19 pandemic, the G20 and the Paris Club launched a temporary Debt Service Suspension Initiative (DSSI) in May 2020, which suspended USD12.9 billion in debt-service payments between May 2020 and December 2021 for 48 participating countries.[27] Countries that participated in the DSSI committed to use the freed-up resources to increase social, health, or economic spending, thereby contributing both to their recovery and the SDGs.

Throughout 2021 and 2022, the G20 continued to review, update, monitor and report on the implemented measures. They also endorsed progress reports and other notable deliverables, such as the *2022 Updated G20/OECD High-Level Principles on SME Financing*, in line with the Action Plan. These deliverables provided comprehensive insights into the monitoring of Action Plan commitments, encompassing the achieved progress and future steps towards supporting the global economic recovery.

G20 Leaders further endorsed the *G20 Support to COVID-19 Response and Recovery in Developing Countries*[28] to ensure a resilient, all-encompassing and sustainable recovery. The G20 committed not only to supporting the global humanitarian response, which addresses the immediate and essential needs of the most vulnerable, but also to responding to the health emergency. G20 Leaders committed to support developing countries to overcome the macroeconomic shock, fiscal and external imbalances caused by COVID-19, and restore fiscal space and sustainability in the medium and long term.

Despite the noticeable efforts made, ongoing international initiatives have not been fully successful in tackling the challenge of restoring global growth, addressing debt vulnerabilities, and mitigating poverty in developing countries. The global recovery is slowing, with global growth projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024.[29] Despite noticeable improvements in many of the factors that negatively affected growth, such as the recovery of global trade and the restoration of supply chain, many forces that hinder growth persist. Notably, the rise in rates across central banks to fight inflation continue to weigh on economic activity. Although global headline inflation is easing, expected to fall from 8,7 percent in 2022 to 6.8 percent in 2023, there exist divergences across economies.[30] Policy tightening by central banks have raised the cost of borrowing, constraining economic activity and public finances. This is having a disproportionate impact on poorer countries that face elevated debt levels.

The availability of financial resources to promote strong and inclusive growth and tackle poverty and exclusion remains a major challenge. For example, most African governments are confronted with limited fiscal space and increased cost of debt services. As of April 2023, the International Monetary Fund (IMF) identified 8 African countries in debt distress (out of 9 globally), and 13 at a high risk of debt distress (out of 27 globally).[31] Moreover, UNDP estimates that 25 developing economies, the highest number since 2000, spent over 20 percent of their government revenues in 2022 on total external debt servicing. The average low-income country spends about 2.3 times more on interest payments than on social assistance.[32] The annual cost of mitigating the additional 165 million poor would reach USD 14.2 billion, or 0.009 percent of global GDP and a little less than 4 percent of total public external debt service in 2022. If the income losses among the already poor prior to the shocks are also included, the mitigation cost would reach USD 107.1 billion, or 0.065 percent of the world's GDP and around a fourth of total external public debt service.

Whatever the calculation, the adverse impact of crises on poverty in developing countries has been massive, and an inclusive recovery will require greater efforts by the G20 to ensure a strong, sustainable, balanced and inclusive global growth.

Cost-of-Living Crisis, Debt and Finance

Over the past three years, many developing economies have been combatting a cost of living[33] and intensifying debt crisis. These were significantly worsened by the COVID-19 pandemic and the global ramifications of the war in Ukraine, which further undermined prospects for achieving the SDGs. Inflation reached a two-decade high at 9 percent in 2022, prompting central banks worldwide to adopt monetary tightening policies.[34] The financial consequences have been especially hard in many developing countries who have experienced a shrinking fiscal space as debt burdens intensified and growth weakened. The overall external debt of low- and middle-income countries increased by 5.6 percent to USD 9 trillion in 2021.[35] With increasing fiscal consolidation pressures, there exists a risk of substantial delays or cutbacks in sustainable development investments. Moreover, inflation is hitting lower-income households harder as they spend a higher share of their income on energy and food, whose prices have been increasing the fastest. UNDP estimated that 71 million people in the developing world have fallen into poverty between February and May 2022 as a direct consequence of global food and energy price surges.[36] The impact on poverty rates was drastically faster than the shock of the COVID-19 pandemic.

To help developing countries and vulnerable households cope with these crises, G20 members have worked on alleviating sovereign debt crisis, scaling up liquidity and contingency finance, and maximising the impacts of MDB's to facilitate recovery and restore growth. While several G20 countries have implemented labour market and social policies such as price regulations, subsidies and income support to protect living standards of their populations, most developing countries still lack the fiscal space to implement such measures.

Alleviating Sovereign Debt Crisis

During the G20 Saudi Presidency, G20 Finance Ministers endorsed the Debt Service Suspension Initiative (DSSI) to temporarily suspend official debt payments to IDA-eligible countries. [37] Recognising the magnitude of the pandemic impacts and debt vulnerabilities, G20 Finance Ministers launched the Common Framework for Debt Treatment beyond DSSI (CF) in October, which aimed to assist eligible countries in restructuring their debt and dealing with insolvency and liquidity shortage.[38] In subsequent summits, G20 members have recommitted that they would implement the CF in a timely, orderly, and coordinated manner, and called for private creditors' participation. [39] In addition, since the 2018 Summit, G20 leaders have been committed to enhancing debt transparency and accountability by welcoming the joint efforts of all actors, including private creditors, to improve debt disclosure.[40]

These efforts align with the 2030 Agenda, which calls for assisting developing countries in achieving long-term debt sustainability through coordinated policies that encourage debt financing, relief, and restructuring (SDG 17.4). Main achievements in this area to date include: i) 48 out of the 73 eligible countries participated in the DSSI, benefiting from an estimated USD12.9 billion debt suspension from May 2020 to December 2021 [41] ; ii) four countries (Chad, Zambia, Ethiopia, and Ghana) have requested debt treatment under the CF and only 2 countries concluded its debt treatment with its creditors at the time of writing this report; and iii) both G20 and private creditors made progress on providing comprehensive data on third-country claims.[42]

The achievements above are helpful but might be doing 'too little too late' to address the escalating debt crisis. Many governments are facing the impossible choice between servicing their debt or meeting the needs of their population. UNDP identified 52 low and middle-income developing economies either in debt distress or at high risk of debt distress, accounting for more than 40 percent of the world's poorest people. [43] Moreover, approximately 60 percent of low-income countries are classified as being at high risk of debt distress or in debt distress, which is twice the level in 2015.[44] Most of these countries face debt overhangs, coping with high borrowing costs and substantial financing needs.

The current pace of debt restructuring within the Common Framework (CF) has proven insufficient in promptly restoring debt sustainability. Several key issues have contributed to this sluggish progress, including: i) the lack of private and non-traditional creditor participation; ii) the ambiguity surrounding the application of common principles to debt treatment and its enforcement; and iii) the lack of clarity on different steps and timelines within the CF process. Additionally, the CF's exclusion of many highly indebted middle-income countries also warrants attention. To address these challenges, it is imperative to fix the current CF to ensure it is up to the task. The world needs a well-functioning debt workout mechanism as quickly as possible to avoid widespread debt distress.

Addressing both debt overhang and debt restructuring in developing economies are effective actions to fight against a looming debt crisis. Insolvent economies undergoing debt restructuring require a speedy implementation of the CF and changing the eligibility criteria so that more countries can access it. Moreover, countries saddled with large repayment schedules that are crowding out SDG investments need new financing measures and support. Debt service payments are diverting funds away from crucial areas such as education, healthcare, and social protection, ultimately impeding their ability to effectively address income disparities, job creation and poverty alleviation. High-interest rates and the cost of capital further exacerbate this situation, wherein low- and middle-income countries have to service their debt twice as much as HIC. The G20 has yet to offer a response to these ongoing struggles.

Scaling up Liquidity and Contingency Financing

In Rome, G20 Leaders supported the proposal by the IMF Board of Governors for a new general allocation of 456.5 billion Special Drawing Rights (SDRs), an amount equivalent to USD 650 billion. This came into effect on 23 August 2021, with additional committments to re-channeling USD 100 billion unused SDRs in voluntary contributions for countries most in need.[45] To strengthen the impact of the SDRs allocation, G20 Leaders agreed to scale up the Poverty Reduction and Growth Trust (PRGT), created the Resilience and Sustainability Trust (RST) and remained open to rechanneling SDRs through MDBs.[46]

Some of these actions aim to provide adequate resources to developing countries and ramp up development finance, making them well aligned with the goals of the 2030 Agenda. The new allocation of the SDRs helped to narrow at least some gaps in the global financial safety net and provided emergency support for countries suffering from the impacts of COVID-19, enabling them to receive more unconditional liquidity to boost their international reserves and expand their fiscal space for more resilient and sustainable investments.[47] The pledge made by G20 members to increase the redistribution of SDRs, from USD 45 billion in 2021 to USD 100 billion in 2023, reflects the G20's determination to provide vulnerable countries with additional resources and minimize the effects on debt.

However, more is needed to ensure long-lasting solutions. The current IMF mechanism for allocating SDRs, which is proportionate to IMF member quota-shares, offers limited assistance in meeting the growing financing needs of smaller economies. Countries that needed the most liquidity received the least, with developing countries receiving only 39.6 percent of the 2021 general allocation (including 3.5 percent for Least Developed Countries).[48] Moreover, African countries received just 5 percent of the total SDRs allocated in August 2021, equivalent to USD 33 billion. Decisions on rechanneling are made independently in each country, subject to their regulatory policy and institutional frameworks.[49] Civil society tracking of SDR channeling commitments shows that these pledges generally take time and have been slow to come to fruition.[50] By November 2022, only five countries had committed 8.6 billion SDRs to the RST through loan agreements, with about 1.8 billion SDRs transferred into the RST. In June 2023, the RST had received 27.6 billion SDRs out of a total pledge of 31.2 billion SDRs.[51]

SDR redistribution could be significantly scaled up and accelerated to avoid a 'too-little-too-late' response and help developing countries that are all struggling with SDG reversals, debt overhang from the past, and high financing costs for the future.

Maximizing MDB's Development Impact

At the outset of the pandemic, recognising the critical role of MDBs to "facilitate the recovery from the pandemic crisis and restore strong, sustainable, balanced and inclusive growth for developing countries"[52], G20 Finance Ministers committed to explore new ways to maximise MDB's development impact.[53] G20 Finance Ministers welcomed the MDBs' commitment of USD 230 billion emergency response packages to financing emerging and low-income countries for COVID-19 recovery.[54] During the 2023 New Delhi Summit, Leaders recognised that the initial CAF measures, including those under implementation and consideration, have the potential to yield an additional lending capacity of approximately USD 200 billion over the next decade, as estimated in the G20 Capital Adequacy Framework (CAF) Roadmap. As such, they stressed the need to give an additional push for CAF implementation.[55]

Taking note of the World Bank's Roadmap for improving the Bank's vision and mission, operational and financial model, the G20 finance ministers in February 2023 encouraged other MDBs to report on their efforts to address similar challenges.[56] This could lead MDBs to evolve their roles and functions to adapt and align fully to the 2030 Agenda and improve their capacity to deliver on the provision and protection of Global Public Goods as a basis thereto.

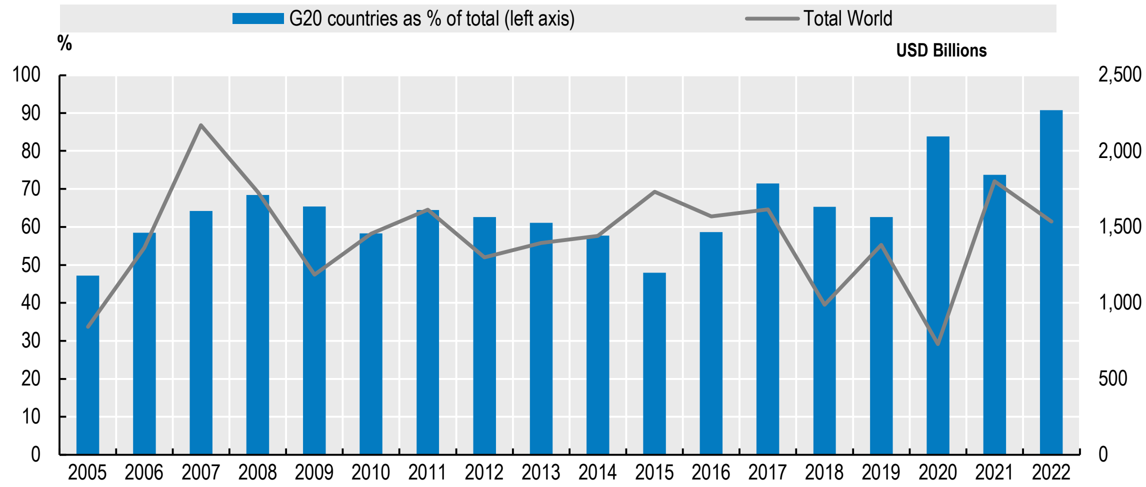
These collective efforts are aimed at encouraging MDBs to develop policies and incentives for increasing their concessional financial capacity. The objective is to better equip MDBs to effectively tackle global challenges and support developing countries in meeting their development needs, in line with the 2030 Agenda. However, MDBs need to do more to fulfil their enormous potential and deliver adequate financial support to LICs and MICs in need. In the fight against COVID-19, as of February 2022, only USD 66 billion of the emergency response package has been disbursed to the DSSI-eligible countries.[57] Moreover, they need to contribute to scaling up long-term and affordable financing for sustainable development. The implementation of the recommendations of the CAF to optimise their balance sheet and expand their lending capacities, along with the World Bank's Evolution Roadmap, will be a critical benchmark in this area as current financing needs continue to outstrip MDBs' lending capacities. While developing countries face an estimated SDGs financing gap of USD 3.9 trillion in 2020[58], the annual MDBs disbursement for sustainable development investment accounts for less than USD 100 billion, a number that dropped by 12 percent in 2021 due to the easing demand for COVID-19 countercyclical support.[59] Should the MDBs better apply the CAF, their estimated lending capacity could increase by between USD 1 to 3 trillion.[60] In any way, increasing multilateral development finance is urgent and doable. The UN Secretary General's proposal for an SDG Stimulus of USD 500 billion a year highlight important avenues of policy actions which necessitate the utilization of instruments and reforms that are already under discussion, where MDBs have already responded to calls for reforms.

Trade and Investment

In an increasingly interconnected global economy, international trade and investments play a pivotal role in shaping the trajectory of sustainable development. When guided by sustainable practices, trade and investment can be powerful catalysts for inclusive economic growth and poverty reduction. The G20 Trade and Investment Working Group (TIWG) serves as a platform for addressing trade and investment matters within the G20 and advancing the 2030 SDG Agenda. This encompasses but is not limited to, a wide range of important topics such as investment policy, global value chains, digital trade and cross-border data flows, trade in services, investment facilitation, and foreign direct investment (FDI) screening. G20 cooperation on matters related to trade and investment is critical, as G20 members represent a significant share of global economic activity. As Figure 4 shows, G20 members accounted for 90.7 percent of the total FDI outflows in 2022 (USD 1.4 trillion). Moreover, the G20 collectively represents around 75 percent of global trade, underscoring the economic influence and interconnectedness of the G20 economies.

The COVID-19 pandemic significantly affected global trade and investments, reshaping the landscape of the global economy. Its impact was multifaceted, causing disruptions in global value chains (GVC), a sharp decline in demand for goods and services, and widespread uncertainty among investors. Figure 5 shows that global trade declined by 7.8 percent in 2020. Meanwhile, global FDI outward flows dropped from USD 1.4 trillion in 2019 to USD 729 billion in 2020 (Figure 4). The disruptions in the trading system and international investments were particularly severe for emerging and developing economies, exacerbating existing vulnerabilities and presenting new challenges for achieving the

Figure 4: FDI Outward Flows, 2005-2022

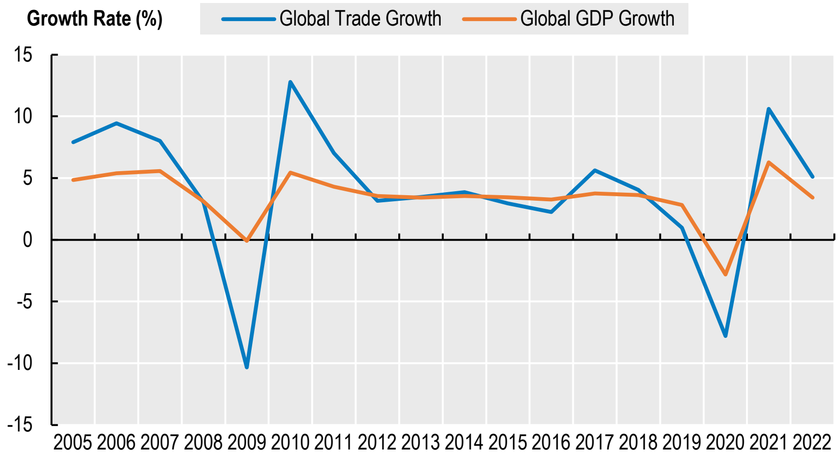


Source: OECD International Direct Investment Statistics Database

SDGs. UNCTAD estimates that in 2020, export levels fell at a similar rate across most countries, regardless of their level of development, yet exports from poorer countries rebounded considerably less well in 2021. Foreign direct investment also declined steeply at the start of the pandemic, yet a V-shaped recovery worldwide followed, with a 64 per cent increase in FDI flows in 2021. The recovery was largely accounted for steep increases in developed countries.[61] Reduced global demand and supply chain interruptions resulted in significant job losses and increased poverty levels. Compounded by their fiscal constraints, developing countries were ill-equipped to deal with the consequences of the pandemic.

Throughout the COVID-19 pandemic, Trade and Investment Ministers of the G20 reiterated the importance of cooperation and coordination. They highlighted the need to enhance global supply chains, making them more resilient, secure, and sustainable, while also scaling up production to meet demands and diversifying

Figure 5: World Trade Volume, 2005-2022



Source: International Monetary Fund, World Economic Outlook database sources. In 2021, G20 Ministers acknowledged the positive results that the multilateral trading system achieved since the pandemic, including the considerable progress made in rolling back more than half of the trade restrictive measures imposed due to COVID-19. Overall, the G20 played a critical role in upholding and strengthening the rules-based multilateral trading system. G20 members agreed that trade and environmental policies should be mutually supportive, consistent with the WTO and multilateral environmental agreements, and contribute to the optimal use of the world's resources in accordance with the objectives of sustainable development, thereby contributing to the progress of SDGs, including SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 17 (Partnerships for the Goals).

In 2020, G20 Trade and Investment Ministers endorsed the *G20 Actions to Support World Trade and Investment in Response to COVID-19*[62]*,* which focused on a range of short-term collective measures to respond to and alleviate the challenges stemming from the COVID-19 pandemic. These measures covered areas such as trade facilitation, trade regulation, transparency, operation of logistics network, and support to Micro, Small and Medium-Sized Enterprises (MSMEs). In addition, it embraced a range of longer-term collective measures to ease the recovery. These included supporting the necessary reform of the WTO under the *Riyadh Initiative on the Future of the WTO* to provide members with the opportunity to work constructively towards the necessary reform of the WTO and the multilateral trading system, building resilience in global supply chains, and strengthening international investment.

By recognising the impact of the COVID-19 crisis on entrepreneurs and MSMEs and their specific challenges in accessing global markets, Trade and Investment Ministers endorsed in 2020 the non-binding *G20 Policy Guidelines on boosting MSMEs' international competitiveness*. MSMEs play an important role in economic recovery efforts as they promote employment creation, foster innovation, support local economies, and provide resilience to the overall economic and social development system. Trade and Investment Ministers of the G20 also emphasised that trade and investment offer a vital channel to boost MSMEs' growth and development and their integration into global markets. In this context, UNCTAD led the substantive backstopping of the international organisations to the Italian Presidency in the preparation of the non-binding MSMEs Policy Toolkit: "*Promoting Born Green via Digital MSMEs and Entrepreneurship in Global Supply Chains*". The policy toolkit provides guidance for G20 members and other countries looking to support MSMEs in managing digital and green transformations and their sustainable growth.

Throughout the pandemic, TIWG meetings acknowledged the unique challenges faced by developing countries, especially least developed economies, in effectively harnessing sustainable trade opportunities and enhancing resilience. The importance and role of *Aid for Trade* were highlighted in the various Ministerial statements and TIWG documents. Aid for trade facilitation provided critical support in improving the trade facilitation environment in developing economies and overall disbursements were relatively resilient during the COVID-19 crisis, increasing by 3 percent in 2020 and 6 percent in 2021.

G20 Trade and Investment Ministers highlighted the importance of international cooperation. Their 2021 Ministerial Statement included a focus on trade and environmental sustainability, affirming the importance of providing appropriate support to developing and least developed countries to help their national transition towards resource-efficient, sustainable, climate and environment-friendly development, enhance their resilience and better enable them to seize sustainable trade opportunities through Aid for Trade. In recognition of the importance of sustainable investment flows to developing countries, especially to LDCs, Ministers recommended the sharing of good practices and initiatives by G20 member countries. This led to the *G20 Compendium on Promoting Investment for Sustainable Development* (Bali Compendium)[63], prepared by the Indonesian presidency, with the support of UNCTAD.

The 2022 G20 Chair's Summary of the Trade, Investment and Industry Ministers Meeting noted the role of international cooperation in support of SDG 13 (Climate Action), emphasising that "international cooperation and initiatives such as Aid for Trade could also mobilise funding for green infrastructure and support the private sector in developing countries to adapt and mitigate to climate change".[64]

The 2022 Aid for Trade monitoring and evaluation (M&E) exercise, undertaken jointly by the OECD and WTO, indicates a rise in the perceived importance of Aid for Trade, which was re-affirmed as a tool to mitigate the impact of crises and build resilience, for both donors and developing country partners. These findings are reflected in the evolution of Aid for Trade flows, which increased during the pandemic to reach an all-time high of USD 48.7 billion in disbursements in 2020. Furthermore, new Aid for Trade projects were launched to address COVID-19-related challenges, representing 7 percent of total Aid for Trade commitments in 2020. In addition to providing countercyclical support, Aid for Trade also supported essential sectors of the COVID-19 response.

Responses to the 2022 Aid for Trade M&E exercise also suggest a shift towards sustainability considerations including climate and gender equality and point to the potential role of Aid for Trade to accelerate progress towards the SDGs. In 2020, 51 percent of Aid for Trade commitments included climate-related objectives. The primary beneficiaries of these resources are least developed countries and other low-income countries, accounting for 37 percent of total climate-related commitments made in Aid for Trade sectors. Recent pilot methodologies developed by the OECD also show that Aid for Trade contributes to all SDGs. In 2020, 18 percent of Aid for Trade resources disbursed targeted SDG 7 (Affordable and Clean Energy), 17 percent targeted SDG 9 (Industry, Innovation, and Infrastructure) and 16 percent SDG 8 (Decent Work and Economic Growth).

In the context of increasingly complex GVCs and the need to tackle vulnerabilities and enhance resilience, the 2023 Outcome Document & Chair's Summary of the Trade and Investment Ministerial Meeting[65] endorsed a voluntary and non-binding "G20 Generic Framework for Mapping GVCs", emphasising the importance of open, inclusive, resilient, sustainable, diversified and reliable GVCs and the need for better GVC mapping. The value of cooperation to enhance the transparency of the measures affecting GVCs was also recognised. The Framework is based on key pillars, including the timely sharing of high-quality sector-level data and the voluntary provision of firm-level data. It also incorporates the use of models and indicators to derive essential insights from GVC data. The overarching objective is to empower members to identify opportunities for building resilience within GVCs. G20 Leaders welcomed the adoption of the Framework in their New Delhi Declaration.[66]

Despite the disruptions caused by the COVID-19 outbreak, the multilateral trading system, with the WTO at its core, has been a source of stability and played an important role in mitigating the impact of the pandemic on people. Since 2020, G20 members have acknowledged the role of trade facilitation in enabling the continuity of trade flows during global economic crises as well as the importance of the WTO Trade Facilitation Agreement in reducing trade costs and supporting a resilient and inclusive global economic recovery. Throughout the COVID-19 pandemic, trade facilitation played a vital role in keeping trade in medical goods, agri-food products and other essential supplies flowing.

Since 2020, the pace of implementation of new restrictions by WTO members, particularly on the export side, has increased. According to the OECD-WTO-UNCTAD 2022 Trade Monitoring Report on G20 trade measures[67], WTO members have gradually lifted some of these export restrictions. However, as of mid-October 2022, 53 export restrictions on food, feed and fertilisers and 27 COVID-19-related export restrictions on essential products to combat the spread of the virus were still in place. Of these, 43 percent of export restrictions on food, feed, and fertilisers and 63 percent of pandemic-related export restrictions were maintained by G20 economies. Between mid-May and mid-October 2022, G20 members introduced more trade-facilitating than trade-restrictive measures on goods (these numbers exclude measures related to the pandemic) and the trade coverage of the trade-facilitating measures (USD 451.8 billion) was higher than that of trade-restrictive ones (USD 160.1 billion). Nevertheless, the pace of implementation of new restrictions by G20 economies increased during the review period. In the subsequent period from mid-October 2022 to mid-May 2023, they continued to introduce more trade-facilitating than trade-restrictive measures and the trade coverage of the trade-facilitating measures (USD 692 billion) was almost 8 times greater than that of trade-restrictive measures (USD 88 billion). However, the stockpile of G20 import restrictions still remain, largely due to a significant increase in measures introduced on steel and aluminium, and by various tariff increases introduced as part of bilateral trade tensions from 2017 to 2018. As a result, more than 11 percent of G20 imports are still affected by import restrictions implemented by G20 economies since 2009. No sign of any meaningful rollback of existing measures was observed during the review period.[68]

After a period in which G20 members adjusted their investment policies to exceptional economic circumstances triggered by the COVID-19 crisis and the war in Ukraine, the frequency of investment policy reforms in G20 members slowed again significantly. G20 members have made only limited changes to their investment policies in the reporting period – with the notable exception of adjustments to manage security implications of foreign investment.[69]

Agriculture, Food Security and Nutrition

Eradicating global hunger, achieving food security, and improving nutrition (SDG 2) by 2030, as advocated by the 2030 Agenda, faces a substantial risk of not being achieved. While already off-track, both the pandemic and war in Ukraine significantly impacted the global food system, worsening food insecurity and exacerbating world hunger. Governmental lockdowns to contain the spread of the virus disrupted agricultural production and supply chains, affecting the availability and trade of essential food items. Moreover, the outbreak of the war in Ukraine disrupted global commodity markets and trade flows in agricultural products. Many developing countries, particularly in Africa, rely on Russia and Ukraine for a significant proportion of their wheat and fertilizer imports. A reduction in export capacity , along with higher fertiliser prices, pushed up the price of commodities, thereby threatening food security worldwide.

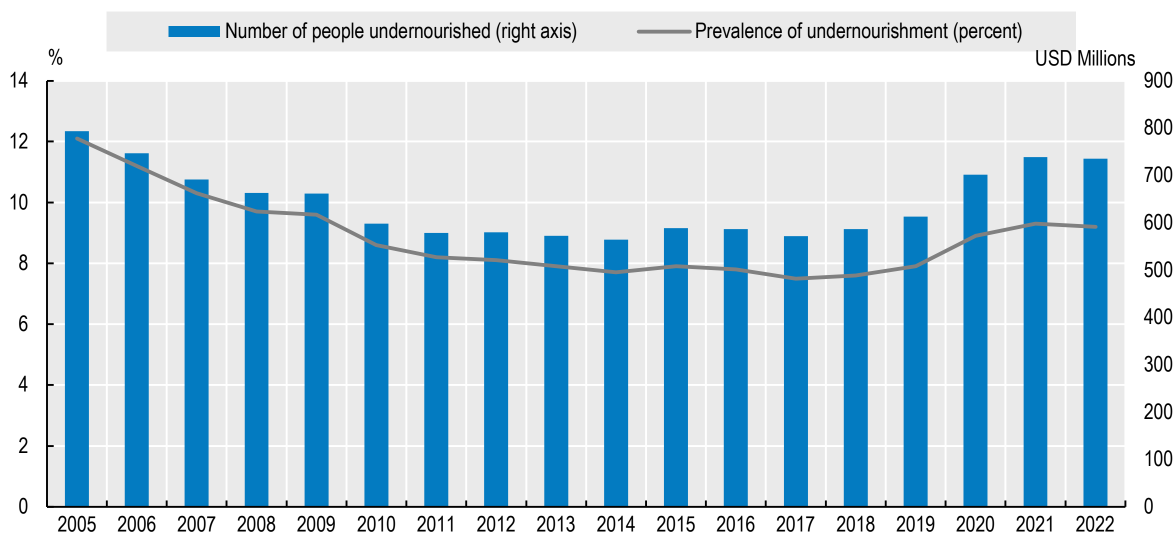
These crises resulted in an aggravated food crisis and economic downturn, leading to significant job losses, forcing millions into poverty, and leaving them with insufficient resources to maintain healthy and nutritious diets. The large increases in food, energy and fertiliser prices further fueled the cost-of-living crisis. The FAO estimates that LDCs and the group of net food-importing developing countries will see a decline in their purchasing capacity of food imports in 2023 and that cost-of-living pressures could persist, as lower international prices for certain primary food items have not translated into lower domestic retail prices.[70] As shown in Figure 6, the number of undernourished people grew by about 150 million since the outbreak of the pandemic (103 million more between 2019 and 2020 and 46 million more in 2021), with the prevalence of undernourishment rising from 7.9 percent in 2019 to 9.3 percent in 2021.[71]

The latest WFP estimates show that more than 345 million people face high levels of food insecurity in 2023, more than double the number in 2020. The prevalence of moderate or severe food insecurity at the global level remained at steady levels after increasing sharply from 2019 to 2020. About 29.6 percent of the global population (2.4 billion people) were moderately or severely food insecure in 2022, of which about 11.3 percent (900 million people) were severely food insecure.[72] In addition, more than 42 percent of the global population (3.1 billion people) were unable to afford a healthy diet in 2021. This affects women and the rural population disproportionately. Progress on malnutrition indicators is still too slow, as an estimated 148.1 million children under five years of age (22.3 percent) were stunted, 45 million (6.8 percent) were wasted, and 37 million (5.6 percent) were overweight.[73]

Meanwhile, for many developing countries, agriculture and food systems play a critical role in economic development, structural transformation, employment creation and not least in providing adequate food. For example, the share of the labour force employed in agriculture was 52 percent in Sub-Saharan Africa (SSA) in 2021.[74] In this light, food systems play a key role for achieving other SDGs, including SDG 1 (No Poverty), SDG 10 (Reduced Inequalities) and SDG 12 (Responsible Production and Consumption). Therefore, throughout this period, it has been imperative for the G20 to address the ongoing challenges faced by the agricultural sector to drive sustainable development and progress towards achieving the 2030 Agenda.

Following the COVID-19 outbreak, the G20 Saudi Presidency called for a virtual G20 Extraordinary Agriculture Ministers Meeting where G20 members committed to "guard against any unjustified restrictive measures that could lead to excessive food price volatility in international markets and threaten the food security and nutrition of large proportions of the world population".[75] In November, G20 Agriculture and Water ministers released a Communiqué,

Figure 6: World hunger and food insecurity, 2005-2022



Source: Own elaboration based on FAOSTAT.

emphasising the role of responsible investment in agriculture and food systems. The *G20 Riyadh Statement to Enhance Implementation of Responsible Investment in Agriculture and Food Systems* aimed to establish intermediate country-specific targets to strengthen efforts towards halving global per capita food loss and waste by 2030.[76]

In 2021, Italy made food security a central pillar of its G20 Presidency through the ministerial Matera Declaration on Food Security, Nutrition, and Food Systems.[77] It recognised that food security and sustainable food systems are key to ending hunger, encouraging social cohesion, and reducing socio-economic inequalities both between and within countries. It emphasises the need to strengthen diversified food systems at the global, regional, and local levels, and calls for better rural-urban linkages to contribute to achieving zero hunger, including through effective actions for the empowerment of women and youth in the rural-urban continuum. It calls upon the international community to build sustainable, inclusive, and resilient food systems and to deliver on food security priorities by investing more in food systems and enhancing efforts to ensure safe and adequate nutrition for all, in line with the "Zero Hunger" goal for 2030.

Following the Matera Declaration, the G20 Italian Presidency launched the G20 Platform on SDGs Localisation and Intermediary Cities (G20 PLIC) to unlock the potential of local governments to contribute to regional and national development efforts in achieving the SDGs. The platform aims to focus on policies and tools supporting sustainable local food systems, including through food-tech (i.e., the application of science along food supply chains), and mitigating their vulnerability to climate change, in line with SDG13 (climate action) and the Paris Agreement.

In Bali, G20 Leaders acknowledged the ongoing global food security concerns and framed their agenda around resilience to multiple crises, including the global ramifications of the war in Ukraine. They welcomed the Türkiye and UN-brokered Agreements consisting of the Initiative on the Safe Transportation of Grain and Foodstuffs from Ukrainian Ports (Black Sea Grain Initiative) and the *Memorandum of Understanding between the Russian Federation and the Secretariat of the United Nations on Promoting Russian Food Products and Fertilizers to the World Markets*.[78] These initiatives were designed to facilitate the transport of grain, foodstuffs, and fertilisers from Ukraine and the Russian Federation to ease tensions and prevent global food insecurity and hunger in developing countries. The Black Sea Grain Initiative allowed for the safe export of nearly 33 million tons of grain and foodstuffs.[79] This involved a considerable amount of grain shipped in support of humanitarian operations across the world. However, Russia believed that the second part of the deal related to the export of relevant products from the Russian Federation was not being honoured. As a result, the initiative was terminated in July 2023.

G20 Leaders also committed to supporting the adoption of innovative practices and technologies to enhance productivity, sustainability, and the livelihoods and income of farmers and fishers, particularly smallholders, by increasing efficiency and equal access to food supply chains. Moreover, G20 members have pledged additional funding to secure Agricultural Market Information System (AMIS) operations into the future to enhance food and fertilizer/inputs market transparency, reduce market uncertainties, and support coordinated policy responses for food security and nutrition, through the sharing of reliable and timely data and information.

Discussions on food security also took place in the G20 Finance track, leading to a joint agriculture-finance ministerial meeting in October 2022. During the G20 Meeting of Agricultural Chief Scientists, the Chair's Summary & Outcome Document emphasised the importance of research and innovation in achieving the 2030 Agenda and building upon the Matera and Bali Declarations. The document highlighted the need for voluntarily sharing knowledge, experience, and best practices in sustainable agriculture and food systems. The objective is to enhance research in agriculture and related sciences to strengthen the capabilities of various stakeholders. This includes local communities, women, youth, smallholder and family farmers, as well as marginalised individuals. The aim is to foster stronger collaboration between national and international research organisations, with the goal of promoting sustainable agricultural development.

The New Delhi Leaders' Declaration (2023) re-emphasised the importance of "increasing access to, availability, and efficient use of fertilizer and agricultural inputs".[80] G20 members committed to further support developing countries in their efforts to address food insecurity challenges by ecourgaing investments in inclusive, sustainable and resilient agricultural systems. A notable achievement made under the Indian Presidency was the *G20 Deccan High-Level Pricinples on Food Security and Nutrition*, which acknowledges the "unique role of G20 members' as major agricultural producers, consumers and exporters" and their responsibility to develop coherent policy responses.[81] These principles can guide G20 efforts in addressing global food insecurity.

Food security and malnutrition remain a major concern. Globally, the share of countries experiencing moderately to abnormally high food prices fell from 48.1 percent in 2020 to 21.5 percent in 2021. Despite this significant drop, the 2021 figure was still higher than the 2015–2019 average of 15.2 percent. Child malnutrition also remains a global concern that has been exacerbated by the ongoing food and nutrition crisis, with low and lower-middle-income countries among those most affected.[82] It is projected that nearly 670 million people will still face hunger in 2030, placing the world off track to achieve Zero Hunger goal.[83] In 2022, stunting affected 22.3 percent of children under 5 years of age globally, while wasting (or acute malnutrition) affected 45 million children (6.8 percent).[84]

The global food and agricultural landscape remains fragile and highly vulnerable to shocks. Uncertainty continues to permeate through markets as food prices remain high in most developing economies, the effects of climate change continue to impact agriculture, and conflict undermines food production, trade, and access. The recent suspension of the 'Black Sea Grain Initiative' and attacks on critical port infrastructure, facilities and grain supplies, have already affected global food markets and prices, at a time when so many are already suffering from food insecurity and hunger.

The G20 and the rest of the world have no option but to stand united for effective solutions and redouble their efforts to transform agriculture and food systems and leverage them to reach the SDG targets. This includes ensuring food security and nutrition for a growing global population, addressing environmental challenges, and providing livelihood opportunities for all along food supply chains.

Energy

The world is currently off track to reach the global energy goals set out by SDG 7 (Affordable and Clean Energy). It is estimated that 675 million people are still without access to electricity, and 2.3 billion are without access to clean cooking in 2021.[85] Advances in SDG 7 have been impeded by a confluence of factors, particularly in the most vulnerable countries and those that were already lagging. The COVID-19 pandemic significantly impacted global energy markets, leading to a 4% decline in global energy demand during 2020.[86] This disruption marked the largest-ever absolute decline in energy demand, leading to major investment and supply chain bottlenecks. In 2021, global energy markets plunged into greater turbulence as countries worldwide began to face shortages and increased prices in oil, gas and electricity. According to the IMF[87], prices of food and energy commodities increased steadily following the onset of the pandemic and reached historic highs in the immediate aftermath of the war in Ukraine. While international prices have since eased, they have nonetheless contributed to upward pressure on domestic inflation and impacted economic activity and food prices.

Amidst the turmoil in global oil markets caused by the pandemic, G20 Energy Ministers convened in April 2020 to safeguard global energy security. They emphasised the importance of ensuring the resilience, safety and development of infrastructure, as well as maintaining undisrupted energy flows from various sources, suppliers, and routes. In their Communiqué adopted on 28 September 2020, G20 Energy Ministers endorsed various initiatives to help ensure energy security, including (i) the Circular Carbon Economy (CCE) Platform; (ii) the G20 Initiative on Clean Cooking and Energy Access; and (iii) the G20 Energy Security and Markets Stability Cooperation.

The energy transition was high on the G20 agenda, with the G20 Saudi Presidency launching a discussion on the clean energy transition within the framework of the “4Rs”: Reduce, Reuse, Recycle, Remove. This framework encompasses a wide array of pathways and options available to countries while considering their diverse national circumstances. It also recognises the importance of reducing greenhouse gas emissions as a key priority, including innovation across fuels and technology options, as well as the sustainable use of hydrogen produced from zero and low-emission technologies and its derivatives such as ammonia, bioenergy, and biofuels. G20 Leaders emphasised in their Riyadh Declaration in November 2020 the need to lead energy transitions that encompass the "3E+S": Energy Security, Economic Efficiency, and Environment + Safety. They reaffirmed their joint commitment on medium term rationalisation and phasing-out of inefficient fossil fuel subsidies that encourage wasteful consumption, while providing targeted support for the poorest.

In 2021, under the G20 Italian presidency, sustainable recovery from the crisis was identified as a key priority. To navigate the challenges posed by the pandemic and address the global climate and energy crisis, the G20 focused on three broad, interconnected pillars of action: People, Planet, Prosperity. As co-chairs of the COP26, Italy and the United Kingdom forged closer ties and strategic approaches for the G20 and global climate collaboration. For the first time, G20 Energy and Climate Ministers had a joint meeting in Naples. Their communiqué outlined the common ambition of G20 members to preserve the global climate and ensure a clean and inclusive energy transition. Ministers recognised the need to align short-term recovery measures with longer-term climate and environmental objectives. They emphasised the importance of enhancing international cooperation to make financial flows consistent with the Paris Agreement and its goals, mutually reinforcing the achievement of the SDGs in the context of a just and inclusive transition. The G20 energy collaboration principles, also known as the Naples principle, were adopted.

Throughout the Italian Presidency, the G20 collaborated closely with the International Energy Agency (IEA). In May 2021, the IEA presented its Net Zero Roadmap by 2050 flagship report, which formed the basis for discussions at the G7/G20 and COP26 to give the world a chance to limit the global temperature rise to 1.5 °C. Following these discussions, G20 Leaders committed in Rome to achieve net zero carbon neutrality by or around the mid-century.[88]

In 2022, under the Indonesian presidency, the G20 faced the dual challenge of ensuring economic recovery from the pandemic while also grappling with the mounting supply chain disruptions and the global energy crisis. The rise of energy prices, coupled with the subsequent rise in inflation and energy market instability, aggravated the cost-of-living crisis in developing countries, and hindered their recovery. The energy crisis also exacerbated the food crisis as higher prices for energy and fertilisers (with global ammonia essentially relying on natural gas) translated into higher production costs, and ultimately into higher food prices.

In light of these challenges and supported by the G20 Energy Transitions Working Group (ETWG), G20 members underlined the need to improve multi-level international cooperation and partnership on universal energy access, especially in sharing best practices for clean cooking and clean electrification. The G20 Indonesian presidency placed particular attention on capacity building and knowledge sharing, including in small island developing States (SIDS). It shaped the discussion on accelerating energy transitions, with a particular focus on analysing and providing recommendations for net zero pathways, clean energy technologies, and investments, as well as addressing global energy markets and security.

Additionally, during its G20 presidency, Indonesia has shown its leadership and commitment to reaching global energy and climate goals by establishing an ambitious Just Energy Transition Partnership (JETP) together with members of the International Partners Group (IPG). The plurilateral JETP's objective is to accelerate a socially just energy transition towards renewable energies and away from fossil fuels, in line with the Paris Agreement and the 2030 Agenda. JETP countries focus on transforming the energy sector and facilitate strategic policy reforms also to lay the fiscal, regulatory, and macroeconomic groundwork for private investments and a green and clean energy sector development. To ensure a just transition, the JETPs will also systematically integrate the perspective of social justice in its design and implementation.

In the aftermath of the war in Ukraine, the G20 aimed to address the energy crisis at a time when furthering clean energy transitions was more critical than ever. While strongly focussing on accelerating energy transitions, G20 Leaders reaffirmed their "commitment to achieve SDG 7 targets and strive to close the gaps in energy access and to eradicate energy poverty".[89] The Bali Compact and the Bali Energy Transition Roadmap, an outcome document of the G20 Presidency, provide guidance to finding solutions to achieve energy markets stability, transparency, and affordability. The Bali Declaration calls for continued support for developing countries, especially in the most vulnerable ones, in terms of providing access to affordable, reliable, sustainable, and modern energy, capacity building, affordable latest technology within the public domain, mutually beneficial technology cooperation and financing mitigation actions in the energy sector (para 11). Leaders regarded energy transitions as central to meeting global goals on climate, economy and inclusive recovery. They stressed that short-term crisis response actions should not undermine but support the long-term resilience and achievement of global energy and climate goals to 2030 on the road to climate neutrality and net zero emissions by and around mid-century. Upon the request from Indonesia, the IEA provided insights to update the Naples principles. The resulting *Security of Clean Energy Transitions* report, examines the evolving nature of energy security in the context of clean energy transitions in general and on the pathway to net zero emissions. It highlights emerging energy security concerns and provides key recommendations to strengthen emergency responses and boost international collaboration, notably among the G20.

Ensuring energy access has remained a prominent priority for the G20, as it recognises the importance of collective action in promoting transitions towards a more flexible, transparent and cleaner energy systems. The international community remains off track to ensure access to affordable, reliable, sustainable and modern energy for all by 2030, most notably in Sub-Saharan Africa. G20 members, bearing in mind the goal of "leaving no one behind", aim to secure the accessibility towards affordable, reliable, sustainable, and modern energy for all. The pace of progress on SDG 7 targets is expected to slow down because of lingering challenges from the COVID-19 pandemic, as well as the ongoing energy crisis. If the current pace continues, about 660 million people will still lack access to electricity and close to 2 billion people will continue to rely on polluting fuels and technologies for cooking by 2030.[90]

Continuous leadership and action from the G20 to advance progress on SDG 7, in the framework of the Paris Agreement and its goals, is more necessary than ever. More granular information on how G20 countries are implementing their commitments to advance universal access to energy (SDG 7.1), increase the share of renewables (SDG 7.2), promote international cooperation on research and technology (SDG 7.a) and cooperate with LDCs. (SDG 7.b) is necessary to assess the impact and scale up effective solutions.

Climate Sustainability

The climate crisis persists, evident through the rising frequency and severity of extreme weather events. In recent years, the consequences associated with climate change have become more apparent and are projected to continue on an upward trajectory. Moreover, climate resilience, and by extension, broader environmental sustainability, is closely linked with and stands as a key factor contributing to other emergencies alluded throughout this report. Some of these emergencies include:

- The cost and impacts of climate change will hinder economic growth and set the stage for a continuous cycle of reconstruction and recovery. At the same time, the consequences of climate change are likely to exacerbate debt sustainability challenges, particularly for LDCs and highly vulnerable countries. Downgrades of sovereign and sub-sovereign risk ratings are expected to lead to increased cost of debt. The value of standard investment portfolios have been estimated to lose between 10 percent in a successful net-zero transition by 2050 to 40 percent in a failed transition scenario.

- Agriculture and long-term food security is directly exposed to climate change impacts: one-third or more of the world's top staple foods – corn, rice and wheat – come from areas where production is at risk to the impacts of climate change.

Pathways reflecting policies that are currently in place point to a global warming of about 2.8°C by the end of the century. [91] The implementation of current national pledges, or Nationally Determined Contributions (NDCs), under the Paris Agreement would only reduce this to 2.4-2.6°C, for conditional and unconditional pledges respectively. Realistic prospects for the world to get on track to 1.5°C would require a 45 percent cut in greenhouse gas (GHG) emissions relative to projections based on current policies, and a 30 percent cut for 2°C .[92] However, global emissions have continued to rise, despite a notable decline in 2020 during the COVID-19 lockdowns.

The focus on adaptation is increasing, with 84 percent of Parties to the Paris Agreement having established adaptation plans, strategies, laws and policies.[93] While progress is being made in the implementation of adaptation strategies, mobilising finance for adaptation remains a important challenge. Therefore, scaling up finance for adaptation remains an essential priority, in particular for many developing countries.

G20 Declarations and Outcome Documents express sustained commitments to the Paris Agreement goal to hold the global average temperature increase well below 2°C and to pursue efforts to limit it to 1.5°C above pre-industrial levels, stressing the need to accelerate action to achieve this temperature limit across mitigation, adaptation, and finance (SDGs 6, 7, 12, 13, and 17). In doing so, the G20 has called on different G20 work streams to act in synergy to inform their discussions on the most appropriate policy mix to move towards low-greenhouse gas emission economies, taking into account national circumstances. G20 members are responsible for more than 80 percent of global greenhouse gas emissions, and developed countries have reaffirmed their commitment to the goal of mobilising jointly USD 100 billion per year by 2020 and annually through 2025 to address the needs of developing countries. The OECD has tracked these commitments.[94]

The creation of the G20 Sustainable Finance Working Group (SFWG) in 2021 and the adoption of the G20 Sustainable Finance Roadmap has drawn attention to the need for more progress on decarbonisation, from addressing data gaps and greenwashing to regulatory policy development and capacity building to reach net-zero targets. In the same year, the G20 Energy and Climate Ministerial set out clean energy transitions as a tool for accelerated inclusive socio-economic growth, job-creation, technological innovation within the ambit of just transitions.[95] They committed to tailoring national and international efforts to local conditions, national circumstances, priorities and needs, while scaling up finance and support to developing countries by strengthening cooperative actions on technology development and transfer, as well as enhanced country-driven capacity building.[96]

The Rome Leaders' Declaration called on the IMF to establish a new Resilience and Sustainability Trust (RST), in line with its mandate, to provide affordable long-term financing to help low-income countries to reduce risks to prospective balance of payments stability, including those stemming from pandemics and climate change. Moreover, the G20 committed to strengthening actions to halt and reverse biodiversity loss by 2030 and to scaling up the implementation of Nature-based Solutions or Ecosystem-based Approaches as valuable tools providing economic, social, climate and environmental benefits. G20 Leaders further committed to intensifying actions to conserve, protect, restore and sustainably use marine biodiversity.

During Indonesia's G20 presidency in 2022, G20 Leaders endorsed the *G20 Roadmap for Stronger Recovery and Resilience in Developing Countries, including Least Developed Countries and Small Island Developing States* and the *G20 Principles to Scale up Blended Finance in Developing Countries, including Least Developed Countries and Small Island Developing States.* Both documents were elaborated by the Development Working Group (DWG) and offer collective G20 commitments on climate sustainability, such as: i) promoting the roles of disaster and climate change risk transfer instruments for financing social protection; ii) supporting developing countries, including LDCs and SIDS in mainstreaming low GHG emissions/low carbon and climate-resilient development strategies into their national development planning; iii) promoting just and inclusive transitions towards a low GHG emissions/low carbon and climate-resilient development path in line with the 2030 Agenda, the UNFCCC and the Paris Agreement; and iv) identifying workable approaches on financing the transitions towards the green economy and blue economy, including through the use of blended finance approaches.

G20 members acknowledge the importance of international cooperation in mitigating the macroeconomic consequences of climate change, at both the aggregate and country levels. They are also aware of the far greater ramifications of inaction, which substantially surpass the costs associated with transition towards a green future. In 2023, under the Indian presidency, G20 Finance Ministers started to assess the macroeconomic risks and fiscal and monetary policy implications stemming from climate change and transition pathways. Their work has also focused on disaster and climate risk reduction, including through a new G20 Working Group on Disaster Risk Reduction, and on advancing lifestyles for sustainable development, which includes the endorsement of *G20 High Level Principles on Lifestyles for Sustainable Development.*

Furthermore, several policy actions have been introduced across G20 members. These include regulatory responses, reporting frameworks and instruments to improve sustainability and climate disclosure, price discovery or financial market incorporation of negative and positive impacts of climate change, aiming to help facilitate an orderly and just transition, and allocation of capital to support climate objectives while avoiding trade-offs when contributing to the broader 2030 Agenda. G20 members also recognise the critical role that subnational governments can play in tackling climate and environmental crises, as well as actions to enable and support subnational climate action.

While the G20 has identified key areas and made important commitments with regard to climate sustainability, the current level of action remains insufficient and progress is too slow to achieve climate objectives, thereby undermining overall progress towards the SDGs.

Successive IPCC reports have consistently highlighted the accelerating pace of climate change, the increasingly severe impacts it inflicts, and the rapidly diminishing window of opportunity for averting the worst outcomes. At the same time, the transition of economies towards climate neutrality, fostering just conditions, strengthening resilience, and placing a higher value on natural capital promises improved prospects for sustainable, resilient and inclusive development.[97] Accessible, affordable and timely climate finance and investments are essential for achieving climate objectives and driving progress towards the SDGs.

2. G20 Policy Actions for the SDGs

This section attempts to evaluate G20 'SDGs aligned' policy actions in the following areas, which have been influenced by the unfolding polycrisis since the year 2020:

- Domestic Resource Mobilisation
- Financing for Sustainable Development
- Quality Infrastructure
- Territorial Development and SDGs Localisation
- Employment
- Education
- Women, Youth and Children Empowerment
- Multilateralism for Sustainable Development
- Cooperation and Partnerships

Our primary focus remains on assessing the degree of alignment and contribution these policy interventions made towards accomplishing the 2030 Agenda. Building on this assessment, while acknowledging G20 dedication to prevent the reversal of the SDGs, we note that the complex and dynamic landscape that the crises have created demands a departure from the 'business-as-usual approach'. This would make policies more transformative to manage the crisis and lay the groundwork for a resilient and adaptable future.

Domestic Resource Mobilisation

Domestic resource mobilisation (DRM) is the primary source of financing for development. In many developing countries, public revenues are suboptimal. Many of these countries have tax-to-GDP ratios that are below 15 percent, which is widely perceived as minimum needed for a minimally effective state. Overall, the ratio for the 77 developing countries in the OECD Revenue Statistics is 18.2 percent, compared with 34.1 percent for the OECD.[98] Increasing the tax-to-GDP ratios across developing countries by just one percentage point would provide an extra USD 264 billion in revenues in developing countries.

Since 2009, the G20 has made significant strides in its agenda to enhance international tax cooperation, eliminate tax fraud and reduce tax avoidance globally, as well as to strengthen domestic resource mobilisation in developing countries – one of its flagship initiatives. The Global Forum on Transparency and Exchange of Information for Tax Purposes, hosted by the OECD, has 168 members committed to implementing and monitoring international standards on exchange of information (EOI). With G20 support, a robust EOI infrastructure has been established with both the Global Forum standards of EOI on request and Automatic Exchange of Information (AEOI), providing a compelling suite of international tax compliance tools.

Exchanges under the AEOI standard commenced in 2017, representing a major shift in international tax transparency and the ability of jurisdictions to tackle offshore tax evasion. In 2022, information on over 123 million financial accounts worldwide, covering total assets of above USD 12 trillion, was exchanged automatically.[99] The OECD's analysis shows that AEOI has resulted in a decline of 25 percent of bank deposits in international financial centres.[100] Since 2009, more than USD 126 billion of additional revenues (tax, interest, and penalties) have been identified thanks to voluntary disclosure programs and offshore tax investigations, with over USD 41 billion identified by developing countries.[101] At the request of the G20 in 2022, the OECD delivered a new global tax transparency framework to provide for the reporting and exchange of information concerning crypto-assets (the Crypto-Asset Reporting Framework) along with amendments to the Common Reporting Standard to modernise its scope to comprehensively cover digital financial products and to improve its operation.

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) was established to promote the broad and consistent implementation of the BEPS package, developed by the OECD and the G20 in 2015 to support governments in addressing the gaps in the international tax system. In 2023, over 140 countries and jurisdictions, accounting for over 90 percent of the world's GDP, work on an equal footing through the Inclusive Framework to develop tools and approaches for combating tax avoidance and to tackle the challenges arising from the digitalisation of the economy. To date, 50 000 tax rulings have been exchanged, significantly reducing the potential for "sweetheart" deals that deprive other countries of their revenues. Since 2015, more than 300 preferential regimes have been reviewed, with almost all regimes identified as harmful being amended or abolished, benefiting countries at all levels of development. Furthermore, 70% of the members of the Inclusive Framework are non-OECD and non-G20 countries, representing jurisdictions from all geographic regions in the world.

Addressing the tax challenges arising from the digitalisation of the economy has been a key area of focus of the BEPS work since its commencement. Following years of extensive negotiations among members of the Inclusive Framework, countries reached an agreement on a Two-Pillar Solution to the Tax Challenges of the Digitalised Economy in October 2021, which was endorsed by G20 Finance Ministers and Central Bank Governors at their meeting in October 2021. The Inclusive Framework has two pillars:

- **Pillar One (Amount A)** aims to ensure a fairer distribution of profits and taxing rights among countries with respect to the largest multinational enterprises (MNEs) regardless of whether they have a physical presence. Under the agreement, new taxing rights on up to USD 200 billion of profit are expected to be allocated to market jurisdictions each year. Developing country revenue gains under Amount A are expected to be greater than those of more advanced economies as a proportion of existing corporate income tax revenues. Pillar One (Amount B) will also provide a simplified and streamlined approach to the application of the 'arm's length principle' in specific circumstances, with a particular focus on the needs of low-capacity countries.

- **Pillar Two** puts a floor on tax competition on corporate income tax through the introduction of a global minimum corporate tax rate of 15 percent. This will see annual global tax revenue gains of up to USD 200 billion, or 9 percent of global corporate income tax revenues. Further benefits will also arise from the stabilisation of the international tax system and increased tax certainty for taxpayers and tax administrations. Pillar Two also protects the right of developing countries to tax certain base-eroding payments through the "Subject to tax rule" (STTR), helping developing countries to protect their treaty networks against exploitation through profit shifting to low-tax jurisdictions.

Since the agreement in October 2021, the Inclusive Framework has been working to finalise the reform and architecture of the new international tax rules so that the Two-Pillar Solution can be implemented in 2024. In July 2023, 138 members of the Inclusive Framework agreed an Outcome Statement, which recognises the progress made since October 2021 and summarises the package of deliverables developed by the Inclusive Framework to address the remaining elements of the Two-Pillar Solution.

Capacity building will be essential in ensuring that developing countries can benefit from the new international tax rules. At the request of the G20, the OECD prepared reports in 2021, 2022 and 2023 setting out a *Roadmap for Developing Countries on International Taxation*.[102] These reports provide an update on the progress made by developing countries in benefiting from the new international tax rules and the role of capacity building in securing these benefits, particularly in light of the worsening fiscal positions faced by many developing countries in the wake of the COVID-19 pandemic and subsequent fuel and food price shocks.

In accordance with its *Call to Action for Strengthening Tax Capacity in Developing Countries* in Antalya, the G20 also supports collaborative initiatives such as the IMF/OECD/UN/WBG Platform for Collaboration on Tax (PCT) and the joint OECD-UNDP Tax Inspectors Without Borders (TIWB) Initiative. Since its establishment, the PCT has made progress in intensifying the cooperation between international organisations on tax issues. The PCT developed toolkits and reports for low-capacity countries in addressing BEPS and other high-priority issues in international taxation, in addition to promoting the medium-term revenue strategy (MTRS) as an important joint approach for co-ordinated and sustained support to country-led comprehensive tax reform. Some 25 countries are currently involved in discussing, formulating, and implementing MTRSs. In the aftermath of the COVID-19 pandemic, the PCT facilitated the sharing of data and information on relevant revenue impact and country responses. The PCT has also worked on raising awareness of the interlinkages between taxation and the SDGs, including through workshops and studies on issues such as tax and gender and tax and environment.[103]

The OECD-UNDP TIWB initiative, launched in 2015, has grown significantly, with 117 programmes ongoing and completed in 59 countries across the globe. Tax administrations supported by TIWB are reporting a range of positive outcomes. The cumulative increase in revenue collections reported to date is USD 2.07 billion, representing an average of over USD 100 in additional tax revenues recovered for every USD 1 spent on operating costs. In addition, the IMF and World Bank are also providing technical assistance for DRM, including the Revenue Mobilisation Trust Fund, the Tax Administration Diagnostic Assessment Tool and the Global Tax Program. Support is also extended to better equipping developing countries to fight tax crime and trade mis-invoicing, a key means to address illicit financial flows. So far, several G20 members have supported the training of over 2,300 investigators from more than 160 jurisdictions through the OECD International Academy for Tax Crime Investigation in Italy, Kenya, Argentina and Japan.

Today, countries are facing challenges following the COVID-19 crisis and the ongoing war in Ukraine, including rising costs of living and energy crises. Addressing these challenges will require governments to create the conditions for robust, resilient and inclusive economic growth, which will be essential in supporting government finances in the future. Tax policy is a key to governments' strategies to respond to these challenges and build a sustainable and inclusive recovery. In response to a request from the G20, the OECD delivered in 2020 a report on *Tax and Fiscal Policy in Response to the Coronavirus Crisis*.[104] This report reviewed the emergency tax and fiscal policy measures introduced around the world in response to the pandemic and outlined tax policy reforms that could be adopted to restore public finance systems after the crisis.

Given the scale of the financing gap to reach the SDGs, it will be critical for developing countries to strengthen tax revenues across the spectrum of tax policies, including personal and corporate income taxes, social security contributions, wealth and property taxes, environmentally related taxes and consumption taxes such as value-added taxes. The G20's sustained commitment and contribution to strengthening domestic resource mobilisation in developing countries will be paramount and could yield major gains for developing countries. In particular, G20 collective actions are needed to improve countries' tax policies and administration, revenue collection and statistics, and international cooperation on tax to combat illicit financial flows.

Financing for Sustainable Development

The COVID-19 crisis has widened the SDGs financing gap from an estimated USD 2.5 trillion before the pandemic to USD 3.9 trillion annually, representing a 56 percent increase.[105] Many developing countries faced a "scissors effect", whereby the growing SDGs financing gap led to an increase in both short and long-term financing needs, while experiencing at the same time a significant drop in nearly all sources of revenue.

The total volume of Financing for Sustainable Development (FSD) flows to developing countries, excluding China, declined by USD 774 billion (17 percent) from USD 4.6 trillion in 2019 to USD 3.9 trillion in 2020.[106] This cut was more significant than during the 2008-2009 global financial crisis as developing countries were directly impacted by containment measures and the sudden pause in economic activity. Moreover, the impacts of the war in Ukraine on food and energy price volatility, as well as the mounting debt burdens, have significantly undermined developing countries' ability to invest in recovery and development. The polycrisis revelead the reality of the SDG financing gap and the stark inequality of financial capacity across countries. The lack of adequate and affordable access to finance, tightening financing conditions and reduced fiscal spaces, with tax revenues stagnating or declining in many developing countries[107], caused a "great finance divide" [108] and posed significant challenges towards the implementation of the 2030 Agenda.

Following the 2019 SDG Summit which called for increasing efforts to close the financing gap for the SDGs in a 'Decade of Action', the G20 adopted the *G20 Financing for Sustainable Development Framework* in 2020.[109] The framework aimed to further mobilise all sources of finance (public, private, domestic, and international) to facilitate a robust and sustainable recovery from the COVID-19 crisis, improve the efficiency and impact of spending, and enhance policy coherence and cooperation to address challenges faced by developing countries. The Framework serves as a guideline to design, implement and support policies to help the international and national communities to accelerate progress towards the SDGs.

In their first meeting in Matera in 2021, Development Ministers developed key overarching priorities to mobilise and align all available sources of finance towards the SDGs. G20 members decided to act in a wide range of areas and can be outlined as follows:

- Beyond the COVID-19 crisis response[110], G20 Leaders reaffirmed "the crucial role of the Multilateral Development Banks' (MDBs) long-term support towards achieving the SDGs"[111], and called upon them to strengthen their financial support, incentive structures, and operational approaches in new ways to further maximise their lending capacity and mobilise more resources. The MDBs reform process was launched and is still on-going.

- The G20 common vision and voluntary reporting principles for SDG alignment of fiscal space, endorsed by Leaders in 2021, aimed at supporting the alignment of 'resources use' and fiscal space to the SDGs, as well as channeling greater investments towards sustainable development. Applied gradually, on a voluntary and case-by-case basis and without imposing any new 'SDG compliance' conditionalities, the common vision aims to increase the transparency, accountability, availability, impact, complementarity of financial supports, and facilitates SDG alignment and policy coherence with country-owned national development plans. As envisioned by the G20 Italian Presidency, the common vision brings complementarity with the Finance Track initiatives and could lay the foundations for "an effective collaboration between DWG and the Finance Track towards a possible common agenda for advancing G20 efforts on the 2030 Agenda".[112]

- In line with the AAAA and building on the UNDP's recommendations[113], G20 members developed in 2021 a framework to support the greater uptake and operationalisation of Integrated National Financing Frameworks (INFFs) for financing sustainable development priorities and the SDGs in developing countries. [114] INFFs are being developed by over 86 countries with the support of the INFFs facility to strategically link their sustainable development plans and their financing strategies, and further mobilise and align public and private finance. [115] The G20's support to INFFs implementation gives momentum and agency to developing countries for accessing quality and neutral advice on financial instruments, fostering capacity building, and deepening their absorptive capacity.

- In parallel, G20 members aimed to lead by example. They shared their policy experiences in the *G20 Compendium on Promoting Investment for Sustainable*

Development.[116] Acknowledging that no one-size-fits-all solution exists, the Compendium is meant to facilitate knowledge sharing, exchange of good practices, and presents a range of policy options to promote investment in sectors linked to the SDGs.

- Recognising the growing issuance of GSSS bonds (green, social, sustainability and sustainability-linked) as a means to raising long-term financing for SDG-related projects, the G20, with the support of OECD, adopted a set of G20 High-Level principles on scaling up Sustainability-related financial instruments in developing countries to support developing countries take advantage of considerable untapped opportunities.[117] The DWG agreed that the four voluntary Principles could serve as guiding principles for advancing G20 initiatives. These activities could further benefit from the involvement of development finance practitioners', including public and private sector representatives that mobilise a variety of actors to join action plans around some of these principles.

- The establishment of the Sustainable Finance Working Group (SFWG) in 2021, enabled the adoption of the *G20 Sustainable Finance Roadmap* that sets forth 19 actions across 5 Focus Areas for scaling up sustainable finance and accelerating the implementation of the Paris Agreement and 2030 Agenda.[118] In 2022, G20 members decided to take forward some of these actions by developing a transition finance framework, creating an enabling environment, incentivizing the participation of private capital in sustainable investments, scaling up sustainable finance markets and improving access for countries and firms, including for developing economies and SMEs in an affordable way. In 2023, with the support of UNDP, the SFWG has developed an analytical framework for SDG-aligned finance, with focus on nature-related data and voluntary recommendations for ramping-up the adoption of social impact investment instruments. A Multiyear Technical Assistance Action Plan provides recommendations on capacity-building in sustainable finance. The SFWG online dashboard and repository of relevant work illustrates progress made on the roadmap.

- In Bali, G20 Leaders acknowledged the need to "unlock further investments for low- and middle-income and other developing countries".[119] To catalyse and crowd in private investment, they agreed on a set of principles for scaling up innovative financing mechanisms in developing countries with the aim to bring insights on blended finance activities and opportunities, as well as guidance on how to address implementation and capacity challenges. G20 members also endorsed the *G20 Principles to Scale up Blended Finance in Developing Countries, including Least Developed Countries and Small Island Developing States*, drawing on the OECD DAC Blended Finance Principles and other existing frameworks.[120] The G20 Indonesian Presidency also initiated the Global Blended Finance Alliance (BFA) to align global partners and support the incubation of innovative financing. G20 Ministers also recognised the contribution of Total Official Support for Sustainable Development (TOSSD) as one of the voluntary statistical frameworks to measure progress in achieving the 2030 Agenda.

- The financial inclusion of vulnerable and underserved segments of society, including MSMEs, is also a priority of G20 members within the G20 Global Partnership for Financial Inclusion (GPFI) that committed to implementing the *G20 2020 Financial Inclusion Action Plan*, with a focus on digital financial inclusion (DFI) and SME finance.[121] They are also determined to implement the *G20 Roadmap for Enhancing Cross-Border Payments*[122] to facilitate the flow of remittances and reduce remittance transaction costs, in line with the long-standing G20 commitment to achieve SDG-10c.

- The recent establishment of the Disaster Risk Reduction Working Group (DRRWG) under India's G20 Presidency, gives the opportunity to stress the need to facilitate pre-arranged finance and resources for early and anticipatory action, evidence-based forward planning, adaptive pathways, and delivery systems, including risk-informed and shock-responsive social protection. Disaster risk financing systems and prearranged finance, including insurance, contingent credit and shock-responsive social protection can enable faster and more targeted delivery of support and finance.

Although this wide range of policy actions illustrates the G20's resolve for scaling up FSD in developing countries comprehensively, the magnitude of crises and global challenges continue to exacerbate the SDGs financing gap. Recognising the need and urgency to step up efforts, G20 Development Ministers recently adopted a new *G20 Action Plan on Accelerating Progress on the SDGs*, which includes a section on financing with the aim "to massively scale up affordable long-term financing for development and expand contingency financing for countries in need" [123], address bottlenecks, and enhance coordination and policy coherence between G20 Tracks. This new Action Plan aims to spur momentum, revitalise the global partnership for sustainable development (SDG 17) and further mobilize FSD as progress against 'financing-related SDGs and targets' remains broadly insufficient:

- While SDG 17.3 calls for diversifying the sources of financing for developing countries, development finance remains fragmented and concentrated. Notably, 10 multilateral organisations continue to be the largest contributors, accounting for 70 percent of long-term financing for development. [124] Between 2019 and 2021, the allocation of official sustainable development grants, along with concessional and non-concessional loans, significantly increased, surpassing the hundreds of USD billions mark. [125] However, these amounts still for short of the trillions required.

- Although net Official Development Assistance flows (ODA) amounted to USD 206 billion in 2022, marking an increase of 15.3 percent in real terms compared to 2021 (the highest growth rate on record), total ODA only represented 0.36 percent of GNI in 2022 and continues to remain below the 0.7 percent target (SDG-17.2).

- While SDG 10.b encourages ODA and other financial flows, including foreign direct investment, to be directed where the need is greatest, net bilateral ODA flows to African countries declined by 7.4 percent in 2022.[126] Moreover, cross-border capital flows to developing countries, excluding China, significantly declined by 13 percent (USD 148 billion) in 2020. While they recovered, estimates for 2022 suggest that recovery will be short-lived as portfolio investments and other investments are expected to decline in 2022 (50 percent and 45 percent respectively), and foreign direct investment (FDI) is projected to drop by 23 percent.[127]

- Despite a steady decline over the past decade, the average cost of sending USD 200 in remittances stood at 6.5% in 2020, more than double the 3% target (SDG 10.c), depleting the resources of both households and governments.[128]

Overall, G20 efforts have been steps in the right direction. However, they still fall short in significantly reducing the SDGs financing gap. The UN Secretary-General's proposal for an SDG Stimulus Plan, which calls an additional USD 500 billion per year in FSD, to be delivered through a combination of concessional and non-concessional finance in a mutually reinforcing way, is an important avenue to explore with a renewed sense of urgency. Time is of the essence to prevent the great finance divide from turning into a lasting sustainable development divide.

Quality Infrastructure

SDG 9 calls for developing quality, reliable, sustainable, resilient and inclusive infrastructures (SDG 9.1). Indeed, infrastructure plays a critical role in enabling productive transformation and advancing the sustainable development goals. From transportation networks that facilitate the movement of goods and services, to energy systems that power industries and households, as well as social infrastructure that improves the lives of people through access to clean water, healthcare services, and education, infrastructure is indispensable for the development process. While the need for more and quality infrastructure investments is widely acknowledged, the COVID-19 pandemic halted upward trends in public investment, with a notable impact on social infrastructure sectors.

According to the World Bank, however, post-pandemic private sector investments in infrastructures (also called private sector participation in infrastructure [PPI]) show an upward trend, with total commitments in 2022 surpassing the previous five-year average (2017-2021) by 4 percent, representing a continued recovery towards pre-pandemic levels. [129] In 2022, the number of countries with PPI investment commitments increased from 48 to 56 and accounted for USD 91.7 billion across 263 projects, representing 0.25 percent of the GDP of all low – and middle-income countries.[130]

Despite these noticeable improvements, growing investment needs are outpacing investment supply. This underinvestment is projected to result in a cumulative investment gap that could reach USD 15 trillion by 2040, and it is expected to be even higher if sustainable infrastructure needs are not adequately considered.[131]

At the Osaka Summit in 2019, Leaders endorsed the *G20 Principles for Quality Infrastructure Investment*. These voluntary and non-binding principles are the linchpin of G20 action on infrastructure investment. They emphasise the importance of maximising the positive impact of infrastructure to drive sustainable growth and development. They underline the integration of environmental and social factors, including women's economic empowerment, preserving public finance sustainability, enhancing economic efficiency through life-cycle cost considerations, building resilience against natural disasters and other risks, and strengthening infrastructure governance.

Given the magnitude of the infrastructure gap and the need to ensure that infrastructure contributes to the recovery from the crises, the G20 has continued to prioritise work on infrastructure investment. G20 Finance Ministers and Central Bank Governors reaffirmed the pivotal role of infrastructure for the recovery in the *G20 Action Plan: Supporting the Global Economy Through the COVID-19 Pandemic*.[132] The G20 Action Plan, agreed in April 2020 and updated in October 2020, sets out the key principles guiding the G20's response and its commitments to specific actions to drive forward international economic cooperation. Ministers committed to redoubling efforts to promote quality infrastructure investments and mobilise private sources of infrastructure financing, aimed at raising productivity, lifting growth, and promoting job creation.

The G20 recognised that expanding the quality and coverage of digital and physical infrastructure is a priority for developing countries to increase competitiveness, further the integration into regional and global markets, and help achieve the 2030 Agenda - including SDG 9 (industries, innovation, and infrastructure). In this light, the G20 endorsed the *G20 Guidelines on Quality Infrastructure for Regional Connectivity*[133] in 2020 and continued implementing its *Roadmap to Infrastructure as an Asset Class*, adopted in 2018. The roadmap included quality infrastructure as one of the main elements for an improved investment environment that would contribute to mobilising private investment into infrastructure. The Guidelines are voluntary tools to support policy makers involved in infrastructure development by bringing focus on economic, social and environmental considerations. They build on the *G20 Principles for Quality Infrastructure Investment* (G20 QII Principles) adopted at the Osaka Summit in 2019, which sets forth six voluntary non-binding principles that provide a strategic direction for infrastructure investment.[134] The G20 QII Principles provide strategic direction for raising the economic efficiency of infrastructure assets over their lifespan, while integrating social and environmental considerations. They build on a global consensus that infrastructure is a significant driver of economic prosperity, and that well-built and sustainable infrastructure maximises the positive impacts of infrastructure investments for sustainable development.

The G20 DWG continued to discuss ways to facilitate the implementation of the G20 QII Principles in developing countries. Under the 2022 Indonesian presidency, the DWG hosted the Roundtable 'Building the Future: The Role of Quality Infrastructure in Bridging Transport Infrastructure Gaps in Developing Countries' on the margins of the 7th OECD-UNDP G20 Workshop. The Roundtable brought together representatives from MDBs to identify priority actions and effective approaches for G20 members and MDBs to support closing infrastructure gaps in developing countries and improving the effectiveness of the G20 QII Principles in developing countries. G20 Leaders, Finance Ministers, and Central Bank Governors recognised the critical role of local actors in infrastructure financing and endorsed the *G20-OECD Policy Toolkit to Mobilise Funding and Financing for Inclusive and Quality Infrastructure Investment in Regions and Cities*. G20 Leaders further endorsed the G20 Compendium for Quality Infrastructure Investment Indicators, which provides a menu of voluntary, non-binding, non-prescriptive and customisable indicators.

In line with the Sendai Framework for Disaster Risk Reduction 2015-2030 (Sendai Framework), the G20 DRRWG emphasised the need to invest in disaster and climate resilient infrastructure, not only to reduce disaster risks but also to protect development gains, especially in support of developing countries, LDCs, LLDCs, and SIDS.[135]

Infrastructure investment at the subnational level is a critical way to bridge territorial disparities. In 2022, G20 Leaders endorsed the *G20-OECD Policy Toolkit to Mobilise Funding and Financing for Inclusive and Quality Infrastructure Investment in Regions and Cities.* This endorsement increased the focus on the role that subnational governments must play to help meet future infrastructure needs and support sustainable development. The toolkit provided recommendations in four key areas to help mobilise financing for quality infrastructure investment in regions and cities. These areas include: 1) creating an enabling environment, for instance by putting in place well-designed fiscal and regulatory frameworks that create fiscal space for subnational investment while managing risks related to subnational deficits and debt; 2) effectively using available financing and credit enhancement instruments such as loans, bonds, equity and guarantees to improve access to finance; 3) leveraging different funding sources such as 'land value capture' and revenues from infrastructure assets; and 4) harnessing a range of investment approaches, which may include traditional public procurement, infrastructure investment managed by a subnational state-owned enterprise (SOE) or investment through a subnational public-private partnership (PPP).

Despite notable progress, the infrastructure needs in developing countries are significant and continue to grow. In the case of Africa, a substantial deployment of resources in key infrastructure is necessary to improve local and regional value chains and reduce vulnerability to global shocks. Closing Africa's infrastructure gap would require between USD 130-170 billion annually. However, approximately 80 percent of infrastructure projects already fail at the feasibility and planning stage. [136] While experienced investors attain higher average returns in Africa than in other world regions, the lack of reliable information and data is an important barrier to new investments.[137]

In addition, infrastructure investments need to match environmental sustainability, inclusiveness, and resilience objectives along all the stages of infrastructure development. This will be particularly crucial in many developing countries, including SIDS, where strengthening planning and management capacities for attracting greater investment will be paramount to help adapt and mitigate the impacts of climate change and help prevent, prepare for, and rebuild economies after natural disasters.

In Bali, G20 Leaders committed to promote investment in sustainable infrastructure and industry, as well as innovative technologies and a wide range of fiscal, market and regulatory mechanisms to support clean energy transitions. This includes, as appropriate, the use of carbon pricing and non-pricing mechanisms and incentives, while providing targeted support for the poorest and the most vulnerable. They asked the MDBs to bring forward actions to mobilise and provide additional financing within their mandates to support achievement of the SDGs including through infrastructure investments. They also emphasised the need to leverage private sector participation in sustainable infrastructure investment.

The G20 has supported a range of initiatives to improve information and project preparation. To mobilise greater investment in infrastructure and ensure it contributes to the advancement of sustainable development and the SDGs Agenda, it is essential to produce more granular, consistent, and internationally comparable information on various types of public investment assets and their returns. This information is particularly important for impact investors who seek accurate insights into investment opportunities across countries. Sustainability-oriented private investments such as impact investing and philanthropy still have limited scale and impact while being prone to specific sectoral and country biases. Among domestic sources of investment, regional multinational enterprises and institutional investors offer untapped potential to support sustainable and resilient growth.

Territorial Development and SDGs Localisation

Cities and sub-national authorities are linchpins for countries to achieve the SDGs. The OECD estimates that 65 percent of the 169 targets contained in the SDGs cannot be achieved without the engagement of subnational levels of governance.[138] While SDG 11 sets specific targets for cities and human settlements, policy decisions at these levels have far-reaching implications that can significantly bolster national progress towards all the SDGs.

Across various sizes and types of settlements, 'intermediary cities' [139] are dynamic small to medium-sized urban settlements that have a key role for driving progress in achieving the SDGs. These agglomerations play an intermediation role within countries, allowing them to connect metropolitan and rural areas, as well as different groups of cities within urban systems. Intermediary cities hold a critical role as they host nearly half of the urban population in developing countries and represent some of the fastest-growing urban agglomerations worldwide. In practice, intermediary cities help countries achieve inclusive and sustainable development as they act as hubs for the provision of goods and services, facilitate internal migration, and provide a conducive environment for income diversification.[140]

Following the COVID-19 outbreak, local authorities have been at the forefront of both emergency response and recovery efforts. Through their understanding of local needs and challenges, they have become indispensable in addressing specific socio-economic and health concerns within their jurisdictions. In doing so, they have ensured the protection and support of their local populations while also extending their efforts beyond city borders. Local responses to global emergencies, however, are not designed in silos. The COVID-19 pandemic highlighted the importance of a conducive multi-level governance systems in which local, national, and global governance can work together. In this light, the G20 can facilitate the exchange of knowledge and experiences among member states, sharing best practices and promoting the adoption of successful strategies implemented by local authorities.

One of the two priorities of the G20 under the Italian presidency was territorial development and the localisation of the SDGs. In the *DWG outcome document on Territorial Development and SDGs Localisation*, G20 members agreed to establish a G20 Platform on SDGs Localisation and Intermediary Cities (PLIC) and adopted the *Ten G20 Rome High-Level Principles on city-to-city partnerships*.[141] These initiatives were carried out in close consultation with member states, regional and local governments, international organisations, experts, and G20 Engagement Groups. They were designed to help maximise synergies across existing initiatives and address some of the major gaps cities face in realising their development potential.

The G20 PLIC operates as an open and collaborative space, bringing together G20 members and other interested parties to foster peer discussions, share knowledge, enhance capacity building, and promote consensus on building effective strategies for localising the SDGs. Additionally, the PLIC aims to strengthen intermediary cities and foster stronger rural-urban linkages in developing countries. As such, it aims to foster regular policy dialogues among various stakeholders from the G20 and developing countries, international organisations, as well as regional, local governments, mayors, and their networks. In particular, the G20 PLIC will benefit from the expertise and support of the OECD and the UN-Habitat and will work closely with United Cities and Local Governments (UCLG), among others.

In this context, for the first time in the history of the G20, G20 Ministers of Development and International Co-operation met in Matera in June 2021 to reaffirm the commitment of G20 members to support an inclusive, resilient, and sustainable recovery in developing countries and accelerate progress on the implementation of the 2030 Agenda. In their final Communiqué, Ministers recognised that “intermediary cities offer a significant, but often unexplored and underutilised, potential for achieving the SDGs at the local level and […] can play a determinant role in articulating a rural-urban continuum, addressing problems, finding solutions, and implementing actions, in concert with national governments, to advance a development model that is more inclusive, resilient and sustainable, and leaves no one and no place behind.”[142]

City-to-city partnerships and decentralised development cooperation (DDC) play a key role in territorial development and the localisation of the SDGs. For example, cities and regions can support each other through peer-to-peer learning and capacity building on key territorial development issues where they have the technical competency, such as education, health, and water. Between 2015 and 2021, the total volume of DDC activities, measured through ODA data, increased by 38 percent from USD 2.1 billion to USD 2.8 billion, significantly contributing to the SDGs financing. Germany (USD 1.9 billion in 2021) and Spain (USD 389 million in 2021) were the top 2 ODA providers.

Moreover, findings from a 2021 OECD-European Committee of the Regions (CoR) survey[143] of local and regional governments (LRGs) highlighted the use of the SDGs as a guide for place-based recovery from the COVID-19 pandemic. In particular, it found that:

- 40 percent already used the SDGs for policymaking before the COVID-19 pandemic and started using them to shape their recovery strategies.
- 44 percent had not used the SDGs before but plan to do so.
- 68 percent of LRGs that use the SDGs for recovery shape new plans, policies, and strategies, or adapt existing ones based on the 2030 Agenda.

Building on the G20/OECD High-level Principles, the G20 DWG – supported by the OECD and UN-Habitat – will engage with relevant actors to identify and compile a Compendium of good policy practices and examples to promote intermediary city-to-city partnerships for the localisation of SDGs. The initiative aims to provide a common framework for policymakers at international, national, regional, and local levels to initiate, develop, and monitor city-to-city partnerships for the SDGs and promote greater attention to and involvement of small and intermediary cities.

Under the Indonesian Presidency, the G20 agreed to support developing countries, including LDCs and SIDS in mainstreaming low GHG emissions/low carbon and climate-resilient development strategies into their national development planning. In this respect, G20 emphasised the need for long-term integrated development planning, incorporating a wide range of interconnected policies. G20 countries recognised that mainstreaming and aligning low carbon and climate-resilient strategies into national development plans requires coordinated and harmonised actions across multiple departments and across all levels of governance (national, regional, local), with meaningful stakeholder engagement. They recognised the importance of regional and local governments, in accordance with national contexts, to play a more significant role in the planning process. The G20 broke new ground by emphasising the need to strengthen local authorities, especially intermediary cities, to advance the localisation of the SDGs and implement the 2030 Agenda. It is important to sustain this commitment over time and foster dialogue with local actors, notably through the G20 PLIC and the UN local-2030 initiatives.

Employment

The COVID-19 pandemic had an unprecedented impact on global labour markets. According to the ILO and OECD[144], the sharp decline in the number of people working resulting from the implementation of containment measures was 14 times greater than the reduction observed over a significantly longer duration during the 2008-2009 financial crisis. Moreover, working hours declined by 14 percent globally over the first half of 2020, which amounts to approximately 400 million full-time jobs.[145] The pandemic further exacerbated inequalities, as its economic impact disproportionately affected certain groups. Low-paid workers, for instance, were more susceptible to employment disruptions and income losses due to their greater representation in sectors affected by lockdowns.[146]

G20 members quickly recognised the need to cushion the impact of the pandemic on global labour markets and to strengthen its resilience to temporary and longer-term shocks. In their 2020 Riyadh Declaration, G20 Leaders committed to spare no effort to safeguard jobs and incomes and to adopt a human-centred approach to promote decent work for all, especially for women and youth. They reiterated their pledge to achieve the Antalya Youth Target (2015) of reducing the share of young people who are most at risk of being left behind in the labour market by 15% by 2025, and the Brisbane Goal (2014) to increase women's labour force participation by 25% by 2025. These commitments were reiterated in the 2021 Rome Summit and the 2022 Bali Summit.

The socio-economic impact of the COVID-19 pandemic highlighted the importance of robust and comprehensive social protection systems to protect jobs and earnings during crises. In 2020, G20 Labour and Employment Ministers committed to "improve [our] social protection systems to provide access to adequate social protection for all" through enhanced coordination and international efforts. [147] Ministers followed suit in 2021, acknowledging that "social protection systems should aim to reduce inequalities, foster social and economic inclusion and leave no one behind".[148] Again in 2022, Ministers emphasized the importance of sustainable financing for social protection and reaffirmed their determination to "accelerate progress towards universal social protection for all by 2030".[149]

To increase the resilience of all workers against shocks, G20 members recognised the need to promote evidence-based policy approaches, including the lessons learned from the COVID-19 pandemic.[150] They stressed the pivotal role of social dialogue in formulating and implementing adequate crisis response measures as well as increasing resilience to future crises. They emphasised the necessity to engage social partners in closing labour protection gaps in order to "recover stronger together".[151]

All these commitments are in line with the 2030 Agenda and the SDGs, particularly SDG 1.3 (implement nationally appropriate social protection systems and measures for all), SDG 4.4 (increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs), SDG 8.5 (achieve full and productive employment), SDG 8.6 (reduce the proportion of youth not in employment, education or training) and SDG 10.4 (adopt policies, especially fiscal, wage and social protection policies and progressively achieve greater equality), as well as the AAAA which calls for "full and productive employment and decent work for all".

Since 2019, many policy actions have been taken to mitigate the consequences of shocks on labour markets, including the COVID-19 pandemic and the current cost-of-living crisis, as well as longer-term shocks arising from the global megatrends of technological change, demographic shifts and climate change.

Firstly, G20 members acted to reduce COVID-19 exposure among workers. To safeguard workers' safety and health in the workplace, they continuously supported inclusive and comprehensive Occupational Safety and Health (OSH) policies in accordance with the *G20 Approaches on Safety and Health at Work* (Catania, 2021)[152] and provided strong support to the work of the G20 OSH Experts Network. According to a survey conducted by the G20 OSH Experts Network in 12 countries, the majority of G20 members implemented organisational and administrative protection measures to combat the virus, such as the provision of protective equipment, teleworking, physical distancing, and ensuring workers took regular breaks with set working hours, among many others. [153] These measures helped promote labour protection and increased worker resilience.

Secondly, a range of policy actions were taken by the G20 members to secure jobs, support businesses, and maintain essential services.[154] These measure include extending access to comprehensive social protection for those uncovered or insufficiently covered, introducing job retention schemes, and providing financial support to firms:

- A robust social protection system is the bedrock for mitigating economic impacts from global shocks. G20 members stressed the need for countries to adapt their social protection policies to the changing world of work. In addition, they supported various actions and initiatives to evaluate existing social protection systems and improve countries' ability to design and deliver Adaptive Social Protection (ASP) programs in LDCs and SIDS.[155] G20 Labour and Employment Ministers endorsed the*G20 Policy Options for Sustainable Financing of Social Protection*under India's Presidency in 2023, promoting the implementation of the UN Global Accelerator on Jobs and Social Protection for Just Transitions.[156]

- G20 members implemented temporary job retention schemes, either in the form of temporary wage subsidies or short-term work schemes, to protect jobs during the crisis. This allowed many countries to compensate for a portion of the wage bill that would have been lost, thereby lessening the impact of the crisis on wage inequalities.[157]

- Micro, Small and Medium-sized Enterprises (MSMEs) are the backbone of G20 members' economies, making up over 90 percent of the firms worldwide.[158] Recognising MSMEs' critical role in promoting employment, G20 members agreed to work with social partners to implement the *Policy Recommendation on Promoting Entrepreneurship and Supporting MSMEs as a Job Creation Instrument*[159] under Indonesia's Presidency in 2022 to contribute to preserving employment and increasing MSMEs' productivity. G20 members also committed to partner with International Organisations (IOs), MDBs, developing countries and relevant stakeholders to promote policy research and dialogue platforms to explore ways to foster transitions from informal to formal economies given the growing risks weighing on informality.[160] Before the COVID-19 outbreak, the global incidence of informal employment was slowly declining and stood at 57.8 percent in 2019. However, it reached 58 percent in 2022.[161] The share of informal employment in many G20 emerging and developing countries could rise even further, as recovery in contact-intensive sectors and the shortage of formal jobs in the long run could worsen informality, with adverse impacts on productivity, incomes, access to social protection and policy support programs.[162]

In addition, G20 members acted to strengthen employment services to promote the inclusion of under-represented groups in the labour market. They supported workers across different skill levels to enter, remain in or return to employment through training and reskilling policies and developing digital skills to adapt and take advantage of new working opportunities and working methods.[163] This will be delivered through Community-Based Vocational Training (CBVT), which can help meet the needs of the local labour market demand. G20 members agreed to work towards developing an international reference classification of occupations by skills and qualification requirements. Moreover, the underlying skill imbalances between G20 labour markets have limited the efficacy of policy actions on reskilling and upskilling workers across different levels. Based on available data from 14 G20 countries, half of them have more underqualified workers than qualified workers, and the gap is quite large.[164] Skills development that is associated with SDG 4.4 (skills) is indispensable to achieving SDG 8.6 (youth unemployment) and can also help facilitate the transition from the informal to the formal economy (SDGs 8.3). These are essential prerequisites for sustainable development. It helps seize the opportunities of fast-moving labour markets, addresses challenges of technological change and the future of work in the context of globalisation.[165] Therefore, the existing skills gap will keep hindering the achievement of several SDGs if not addressed.

The Indian presidency aimed to address these issues by committing to effectively reducing global skills gaps, promoting decent work and ensuring inclusive social protection policies for all. To that effect, G20 Leaders committed in New Delhi (2023) to consider creating a global occupational classification system based on skills and qualifications, with the goal of improving cross-country comparability and mutual recognition of skills and qualifications. Additionally, they aspire to attain sustainably financed universal social protection coverage and support the possibility of transferring social security benefits through both bilateral and multilateral agreements. The call for the implementation of the UN Global Accelerator on Jobs and Social Protection for Just Transitions underscores their commitment to improve the global skills mapping and advance towards mutual recognition of skills and qualifications. These efforts align with the 2030 Agenda and fulfill the promise to bolster progress towards the SDGs.

Overall, the above policy actions helped stimulate recovery in labour markets. Data indicates that globally, labour productivity rebounded in 2021 by 2.4 percent after a sharp decline in 2020 due to restrictive health measures and the sudden stop of the economy. Moreover, the worldwide unemployment rate fell from a peak of 6.9% in 2020 to 5.3% in 2023.[166] However, there is a clear divergence in recovery between advanced economies and many developing and emerging economies. According to the IMF, employment recovery in G20 advanced economies was more substantial than in G20 emerging market economies.[167] While employment levels in G20 advanced economies were projected to return to pre-pandemic levels over the medium term, for a sample of G20 emerging market economies, employment was expected to remain approximately 2.5 percent below pre-pandemic levels.[168] The situation is more concerning in the developing world. As reported in the eleventh edition of the ILO Monitor[169], LICs have witnessed a long-term rise in the jobs gap rate, from 19.1 percent in 2005 to 21.5 percent in 2023, reaching 25.7 percent in LICs in debt distress.

Education

The COVID-19 pandemic has worsened pre-existing education inequalities. At the peak of the pandemic, more than 1.6 billion children and youth were affected by countrywide school closures in 188 countries.[170] Children from disadvantaged backgrounds were hit particularly hard as they often remained shut out when their schools closed down, while those from more privileged backgrounds could find ways to continue their learning through alternative opportunities.[171] The digital gap between different socioeconomic groups has further compounded inequality as it has widened gaps in children's access to quality education. The impact of the educational crisis has been particularly strong on women and girls. A study of 193 countries found that women and girls were 1.21 times more likely to report dropping out of school compared with men and boys.[172] Consequently, progress towards the 2030 Agenda, particularly SDG 4 (Quality Education) and SDG 5 (Gender Equality), is significantly impeded.

Against this backdrop, G20 members, through their Education Ministers, have reiterated the need to ensure uninterrupted education under any circumstances. They have also made a series of commitments aimed at mitigating the impact caused by the poly-crises on education. Their agenda can be divided into four parts[173]:

- **Universal quality education.** In their 2020 Communique, G20 Education Ministers reaffirmed their commitment to ensure inclusive, equitable and quality education, as well as promote lifelong opportunities for all, in line with the 2030 Agenda. They followed suit in Italy 2021, further committing that they would provide all students with access to quality education and a safe return to the classroom through efficient and effective recovery programmes. Again, at the Bali Summit in 2022, G20 Leaders stressed that they would continue to fight learning poverty and education inequality that COVID-19 and other crises have aggravated.

- **Digital transformation and innovation.** Recognising the importance of embracing digital technology in education, especially since the COVID-19 pandemic and the forced closure of schools, the G20 Education Ministers acknowledge the need to harness the potential of digital technologies to ensure universal access to education. They emphasise narrowing the digital divide with particular attention to those vulnerable to school closure, while also improving the digital literacy skills of all learners, with a specific focus on youth, women, people with disabilities, and the elderly.

- **Skills for the future of work.** The Indonesian Presidency strongly focused on "promoting quality, integrated, adaptive, flexible and dynamic teaching and learning at all levels in our education and training systems to support the acquisition of the full range of skills".[174] They supported a revised G20 Skills Strategy, developed jointly wih the Employment and Education Working Groups, to monitor and support the development of adequate skills.

- **International Cooperation.** In Rome, G20 Education Ministers committed to "continue collaboration in education by sharing experiences, best practices and lessons learnt, to promote equitable, efficient, and effective policy and technical support, focusing on vulnerable groups within G20 countries and beyond".[175] Education Ministers also committed to continuing their collaboration with multilateral organisations to mitigate the pandemic's worldwide impact on education. A year later in Bali, ministers embraced the element of solidarity in international collaboration and encouraged working in partnership in the spirit of *gotong royong* to strengthen their shared commitments to education.

If implemented, these commitments can contribute to tackle the learning crisis and accelerate progress towards SDG 4 (Quality Education) and the 2030 Agenda for Sustainable Development globally. Based on the principles of SDG 4 and delivered through partnerships at national and international levels, various G20 policy actions and initiatives on education have been put forward.

The immediate response of G20 members to the COVID-19 pandemic was to provide safe in-person learning, effective quality distance learning and blended education.[176] Numerous measures were implemented to support and enhance hybrid schooling, with the aim to ensure uninterrupted and inclusive education, especially for individuals from marginalised groups. According to the 114 programmes documented by G20 members, their policies to promote blended education fall under five thematic areas: 1) improve access, connectivity and inclusion; 2) establish specialised educational platforms and produce digital instructional materials; 3) use lower-tech media to reach marginalised groups; 4) train teachers and school leaders; and 5) intervene at the systemic level.[177]

Bridging the digital divide was vital for mitigating the disruptive impact of the pandemic containment measures on education continuity, ensuring quality education systems, and accelerating the digital transformation of educational systems. As of 2021, 31 initiatives were recorded to improve access, connectivity and inclusion across 13 countries.[178] These efforts included extending connectivity to regions currently lacking internet coverage, delivering cloud services, and providing complimentary mobile data or internet access.[179] Moreover, 47 programs focused on creating dedicated platforms and/or generating digital content were operationalised.[180] Investing in dedicated platforms is the primary method for delivering educational activities and materials, encompassing all education levels from early childhood care and education to technical and vocational education and training (TVET), as well as higher education.[181] The G20 Indonesian Presidency strongly supported the integration of Information and Communications Technology (ICT) across curricula so that students could develop digital skills. Many G20 members have provided training for their teachers to ensure that all educators can utilise ICT tools and digital resources in their professional practices to optimise online teaching and learning.[182]

Building on the *G20 Initiative for Early Childhood Development* (2018), which recognises the indisputable linkages between early childhood and sustainable development as well as the critical role that early learning and stimulation play during early childhood, G20 members, under the Saudi Presidency, committed to improving the accessibility and affordability of quality Early Childhood Education (ECE). Many G20 countries committed to guarantee universal access to schooling, others made ECE a right and obligation in their legislation, and an increasing number of countries have made pre-primary education mandatory.[183] To ensure equal access and make ECE affordable to all, many G20 countries increased their public spending to provide free or low-fee ECE and reduce the cost burden for disadvantaged families.[184] In some countries, ECE is even linked with providing other services, such as nutritious meals, to encourage the enrolment of children from disadvantaged backgrounds.

At the Global Education Summit in 2021, some G20 members supported the Global Partnership for Education (GPE) to reach the target of fundraising a minimum of USD 5 billion over the next five years to advance universal quality, equal and inclusive education in developing countries.[185] It is estimated that achieving such a goal would "enable up to 175 million children to learn and help get 88 million more children in school by 2025".[186]

Moreover, many G20 members provide compensatory measurements to create new opportunities for individuals who have left school or experienced learning losses.[187] Inclusive, labour market oriented and quality technical and Vocational Education and Training (TVET) is one of the main aspects of measurements for equipping young and adult learners with skills for their future employment. Some members, for instance, build effective partnerships between government, social partners, and institutions to deliver TVET through apprenticeships. As an alternative to regular school education, such apprenticeship programmes can support students to compensate for the learning losses during school closures, bringing back education to those who dropped out of school, and tackling the drivers of inequality in access to online schooling. They can also enable young people to find a job in the labour market by mastering relevant technical and vocational skills needed for employment, in line with SDG 4.3 and SDG 4.4.

Despite these positive initiatives, the journey towards educational recovery still requires additional efforts. During the pandemic, the quality and effectiveness of remote learning varied considerably across countries, and pre-pandemic existing education disparities have deepened. Low and middle-income countries, which are home to the majority of school-aged children, endured longer school closures in comparison to high-income countries and often lacked the resources to deliver adequate or effective remote learning. The digital divide is paramount between countries but few G20 policies during the pandemic focused on bridging the digital divide across countries.

Research from UNESCO, UNICEF and the World Bank[188], encompassing both simulated and actual observed impacts of the pandemic, reveals a decline in learning due to COVID-related school closures. Among the 104 countries and territories analysed, 80 percent experienced learning losses. The outcomes of simulations the simulation suggest that the pandemic has likely resulted in a significant rise in global learning poverty, with least developed regions experiencing the most significant increases.

In this light, G20 members must increase their efforts to address factors behind learning poverty.

Relevant measures should include assisting students in mitigating the learning losses incurred during school closures, re-enrolling boys and girls who discontinued their education, and building the digital gap between and within countries that contribute to unequal access to online schooling. Building on the recommendations of the Transforming Education Summit, the G20 needs to pay more attention to the learning crisis in developing countries and align with the Call to Action on "Financing education: Investing more, more equitably, and more efficiently in education".[189] Those strategic actions include, inter alia, tracking and reporting on educational investment (domestic and external resources), integrating education financing in the UN's broader work on SDG financing, reform of the international financial architecture and support the inclusion of education investment on the agenda of global finance dialogues, for increased fiscal space and increased funds for education.

Gender Equality, Women and Youth Empowerment

The world's limited progress in gender equality and women and youth empowerment over the past decades has weakened from the COVID-19 pandemic. The COVID-19 crisis has impacted all women and girls in three critical ways: the economic crisis has predominantly affected sectors in which women are overrepresented; mitigation measures to curb the spread of the virus have exacerbated unpaid care and domestic work burden, borne mainly by women; and lockdowns have amplified the risk and severity of gender-based violence, especially domestic, and hindered their ability to seek safety, justice and support.[190]

The proportion of youth not in education, employment, or training (NEET) in 2020 increased to 23.3 percent, a level not seen in at least 15 years, representing a 1.5 percent increase from the previous year.[191] Among them, two out of every three of these NEETs (67.5 percent) are young women, outnumbering men two to one.[192] The socio-economic effects of the COVID-19 pandemic continue to disproportionately affect all women and girls, who struggle with challenges such as job and livelihood losses, interrupted education, and increased demand for unpaid care work.[193] Estimates from an ILO model suggests that the employment loss for women was 5.0 percent in 2020 versus 3.9 percent for men.[194] Cascading crises over the last four years have further aggravated the existing gender inequalities and the excessive socio-economic fallout on women and youth. This has made many of the SDGs harder to achieve.

G20 members have been mobilising their efforts to put women and youth empowerment at the core of an inclusive recovery and sustainable development since the outbreak of the pandemic. Leaders in Riyadh stated their resolve to "work to ensure that the pandemic does not widen gender inequalities and undermine the progress made in recent decades"[195], and focused on three priority areas: employment, women's entrepreneurship and leadership, and digital technology.

In employment, G20 Leaders acknowledged the imperativeness of protecting and promoting decent jobs, especially for women and youth. Ministers of Labour and Employment have reaffirmed each year their commitment to meet the G20 Antalya Youth Goal of "reducing the share of young people who are most at risk of being permanently left behind in the labour market by 15% by 2025".[196] To achieve gender equality in the world of work, they reaffirmed their commitment to meet the goals agreed upon in Brisbane (2014) "to reduce the gender gap in the participation rates between women and men in our countries by 25% by 2025, and in line with the Agenda 2030 framework".[197] The G20 members called for ILO and OECD to continue providing input and monitoring their progress. All these efforts contribute to achieving SDGs 5 and 8, which call for promoting gender equality and decent work for all.

By recognising the importance of advancing girls and women leadership in promoting sustainable development, G20 members committed to removing obstacles to women's economic engagement and entrepreneurship. They welcomed the commencement of the G20 Alliance for the Empowerment and Progression of Women's Economic Representation (G20 EMPOWER) to accelerate women's leadership and empowerment in the private sector. In Rome and Bali, Leaders continued to prioritise women's entrepreneurship through MSMEs and supported the G20 Conference on Women's Empowerment, in line with SDG-5.5 to ensure women's leadership and full, equal, effective and meaningful participation at all levels of decision-making in economic, political and public life.

Recognising the critical role of digital technologies in strengthening the response to the pandemic, facilitating economic activities, and reaching the SDGs, G20 Leaders endorsed in Riyadh the *G20 High-level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs* to ensure women and youth enjoy the full benefits of digital technology. In Rome, they again stressed the importance of addressing the digital gender divide, and a year later in Bali, G20 members stepped up their efforts in supporting women and girls' participation in STEM education (Science, Technology, Engineering, and Math) by taking initiatives to build dependable skills and literacy. [198] They also encouraged international collaboration to develop digital skills and literacy further to leverage the positive effects of digital transformation. [199] The *G20 Financial Inclusion Framework on Harnessing Digitalization to Increase Productivity and Foster a Sustainable and Inclusive Economy for Women, Youth and MSMEs* or 'Yogyakarta Financial Inclusion Framework'[200] aimed to accelerate digital financial inclusion of people in vulnerable situations.

By adopting a combination of policy actions and complementary measures spanning various sectors, G20 members have continued to make efforts to promote women and youth empowerment. Actions to improve labour-market security and working conditions for women, especially young women and girls from disadvantaged groups, involve tackling issues such as gender-based violence, workplace harassment, and discrimination at work. This entails facilitating access to affordable and high-quality care services, promoting a more equitable distribution of household and caregiving responsibilities, encouraging men to take family-related leave, reducing pay and pension gaps, and eliminating gender-based discrimination in the labour market.[201]

In 2023, the G20 Ministerial Conference on Women Empowerment[202] focused on women-led development and highlighted the importance of promoting investment in the availability and accessibility of affordable care infrastructure. This included addressing unequal distribution of unpaid care and domestic work, providing gender-responsive social protection and supporting adequate social, educational, and care services.

Due to job protection measures, the rise in unemployment among G20 countries has been moderate throughout the COVID-19 crisis, with minimal gender-based disparities.[203] In almost all G20 countries where data is available, a significant return to work has benefited all genders equally since the first wave of the pandemic. [204] Nevertheless, employment rates were still below pre-epidemic levels in early 2021. This gap is considerably wider for women, who had experienced a notable rise in their participation before the pandemic .[205] As of 2021, there were still 13 G20 countries that did not meet the required decline for reaching the Antalya Youth Goal, and only 8 of them had made the required decline in reducing the gender gap in labour force participation in 2021.[206] In addition, women continue to be paid less than men in all G20 economies. Women have a substantially higher incidence of low-paid jobs than males in countries where data is available, and they tend to be more concentrated towards the bottom of the earnings distribution compared to men. [207] G20 countries need to make significant progress over the next two years to meet the Brisbane and Antalya Youth goals.

Estimates for 2022 show that 63 percent of women worldwide were using the Internet, compared to 69 percent of men. In the case of developing countries, these rates were closer to 30 percent, while for LDCs, they stood around 20 percent.[208] To close the gender digital divide, G20 members acknowledged the need to create greater chances for women's participation in STEM and digital sectors by fostering a secure atmosphere, which includes addressing gender norms, biases and cultural boundaries that women and girls confront.[209] They also partnered with IOs, the private sector, NGOs, and educational institutions to tackle the complex challenges faced by womenand minimize the digital gender gap.[210] Gender disparity also remain in STEM education. While young women outnumber young men in higher education, girls make up only 35 percent of STEM education and only 3 percent in studies related to information and communication technology (ICT), making women a small minority in the digital field.[211] The G20 should endeavor to dismantle gender stereotypes entrenched in discriminatory social norms and enable women and girls' access to digital technology education.

G20 Leaders continued to support many initiatives to strengthen women's entrepreneurship and leadership by implementing gender-responsive budgeting, and improving collaboration and cooperation with all stakeholders, both at the national and global levels. These initiatives include G20 EMPOWER, Women Entrepreneurs Finance Initiative (We-Fi), and Global Alliance for Care, etc. All these efforts would contribute to a sustainable and inclusive ecosystem to enable the flourishing of women and youth empowerment, achieving many aspects of the 2030 Agenda. However, the UN Women report (2022) revealed that only 26.4% of parliamentary seats globally were held by women, and the gender disparity will not be achieved until 2062 if we continue at the current pace of progress.[212] In addition, while every S&P 500 companies has at least one female board member, 90% of Fortune 500 CEOs are men, showing that women's progression into leadership positions remains slow.[213]

Aware of these challenges, G20 members have stepped up their efforts. The new *G20 2023 Action Plan on Accelerating Progress on the SDGs*[214], represents a promising way forward in putting the focus on 'Gender Equality and Empowerment of Women' as one of the key transformative transition areas. They acknowledge that achieving gender equality and empowering all women and girls in diverse situations and conditions who have been most vulnerable to the polycrisis will have a critical multiplier effect on the achievement of the 2030 Agenda. The G20 will take action in four thematic areas: 1) economic and social empowerment; 2) bridging the gender digital divide; 3) environmental and climate action; and 4) women's food security and nutrition. Furthermore, they agreed to create a new Working Group on the Empowerment of Women to support the G20 Women's Ministerial. Once the direction is set, the time of implementation must come.

Multilateralism for Sustainable Development

As a forum that represents a significant portion of global economic output, the G20 plays a crucial role in advancing multilateralism for sustainable development. The G20 acknowledges the necessity of collective action to address pressing global challenges and recognises its integral role in this endeavour. At their Rome Summit in 2021, G20 Leaders reaffirmed their "commitment to a global response to accelerate progress on the implementation of the SDGs" and asked their

"Development and Finance Ministers to further enhance their cooperation." A few months before, for the first time, a G20 Development Ministers Meeting was convened in Matera to raise the profile of the agenda for Sustainable Development and tackle the cascading crises and multiple challenges that negatively impact developing countries. G20 Development Ministers recognised the "need to foster an enabling policy environment, strengthen multilateral cooperation and the mobilisation of all possible resources, as actions at global, regional and national levels should support national and sub-national efforts to overcome the crisis and achieve the SDGs".[215]

A year later in Belitung, G20 Development Ministers renewed their "commitment to reinvigorate a more inclusive multilateralism, including through reform of the multilateral system, for implementing the 2030 Agenda and achieving its SDGs by building on the works, consensus, and achievements made under the Indonesian G20 Presidency and previous presidencies." The challenging reality of a world threatened by divisions and multiple crises "indicates a high time to bring the call for a reinvigorated multilateralism, as multilateralism is not an option but a necessity for realising the 2030 Agenda for a more equitable, more resilient, and more sustainable world".[216]

In line with their Development Ministers, G20 Leaders in Bali reiterated the importance of global cooperation and expressed their "appreciation to the Indonesian G20 Presidency for its efforts to maintain an effective system of multilateralism through the G20"[217], and stressed and the importance of "addressing developmental challenges by reinvigorating a more inclusive multilateralism and reform aimed at implementing the 2030 Agenda".[218]

By its very nature, the G20 has developed longstanding commitments to foster multilateral approaches to sustainable development challenges. Since the adoption of the G20 Action Plan in 2016, G20 members have committed to promoting a revitalised global partnership for sustainable development and enhanced cooperation with low-income and developing countries and relevant stakeholders, including international organisations, civil societies, and the private sector.

The G20's efforts to reinvigorate multilateralism are well aligned with the 2030 Agenda in which the international community recognises that achieving the SDGs will not be possible without a revitalised and enhanced global partnership, as well as comparably ambitious means of implementation: "The revitalized Global Partnership for Sustainable Development will facilitate an intensive global engagement in support of implementation of all the Goals and targets, bringing together governments, civil society, the private sector, the United Nations system and other actors and mobilizing all available resources".[219] Multistakeholder partnerships are paramount as they can mobilise and share knowledge, expertise, technology and financial resources to support the achievement of the SDGs in all countries, particularly developing countries.

Since the 2019 SDG Summit, the G20 also aimed to align its policy actions with commitments in the Declaration on the commemoration on the 75th Anniversary of the United Nations, recognising that "challenges are interconnected and can only be addressed through reinvigorated multilateralism (…) Multilateralism is not an option but a necessity as we build back better for a more equal, more resilient, and more sustainable world".[220] The international community, including the G20, shares the view that strengthening international cooperation is in the interest of both nations and peoples. In a context of multiple crises and global challenges severely impacting the most vulnerable, "the 2030 Agenda for Sustainable Development is our roadmap and its implementation a necessity for our survival".[221]

The continued efforts of the G20 to reinvigorate multilateralism over the last three years raised the profile of the sustainable development agenda with the establishment of an annual development ministerial meeting. These meetings contributed to strengthen the G20's contribution to implement the 2030 Agenda, raise awareness across the public worldwide on sustainable development challenges and achievements, encourage multistakeholder partnerships and cooperation on tangible SDGs projects, and facilitate a 'whole-of-G20' approache to sustainable development challenges in support of developing countries and the provision of Global Public Goods.

In a nutshell, the G20 development ministerial meeting illustrates the group's commitment for reinvigorating multilateralism. However, further efforts are needed to significantly ramp up the group's contribution to the SDGs, both within the G20 by enhancing coordination across tracks and workstreams and with external partners. Enhanced cooperation between G20 Finance and Development Ministers as requested by Leaders in Rome still needs to be taken forward, and closer partnerships with the UN Development System that leads global processes of follow-up and reviews could be sought after.

The G20 has both the responsibility and capacity to open new pathways of global cooperation and strengthened multilateralism. Three main elements could help the group fulfil this mission:

- The recognition of several global public goods and the benefits of international cooperation within a rules-based multilateral system, which seeks to minimise spillovers and the negative repercussions of unilateral measures and foster mutual gains in a positive sum game, can provide a clearer direction for collective action while minimising distrust. Global health, climate change and a well-functioning multilateral trading system are compelling examples in this regard.

- The recognition that we need to rethink the role, rules and collaboration of key international organisations, existing multilateral arrangements and the global economic governance architecture to make the whole system work better, and elaborate on a common vision with the aim to develop 'smarter multilateralism for sustainable development' in order to put the SDGs on track.

- The recognition of the role of multiple stakeholders, states and non-states alike, to tackle increasingly interconnected global challenges calls also for a more inclusive participation from those who are underrepresented at the global level.

However, in a context marked by geopolitical rifts and tensions, the group has been unable to advance towards new G20 Principles for an Effective, Inclusive and Networked Multilateralism to achieve SDGs and to endorse a ministerial vision statement to relaunch the 'Decade of Action', as envisaged by the Indonesian Presidency in 2022.

The G20 Development Working Group put together a *G20 2023 Action Plan on Accelerating Progress on the SDG*s, endorsed by G20 Development Ministers in Varanasi in June 2023, and annexed to the New Delhi Summit Declaration. Here, G20 members aim to "demonstrate leadership to address developmental challenges by reinvigorating a more inclusive multilateralism and reform aimed at implementing the 2030 Agenda", and affirm new High-Level Principles, including "the need for revitalized multilateralism to adequately address contemporary global challenges of the 21st Century and to make global governance more representative, effective, transparent and accountable", in order to "ensure enhanced representation and voice of developing countries in decision-making in global international economic and financial institutions"[222], in line with SDG 10-6.

Indeed, the need to transform the global economic governance system by ensuring inclusive representation and correcting an outdated and unfair international financial architecture, where developing countries remain underrepresented in decision-making bodies and lack policy coherence and coordination, is more acute than ever. The UN Secretary-General calls for "a new Bretton Woods moment" [223] for governments to come together, re-examine and re-configure the global economic and financial architecture for the 21st century. Reforming and strengthening governance should be at the heart of the international financial architecture reform, and enhanced cooperation and partnerships could help advance towards a new global governance for sustainable development.

From this perspective, G20 members could step up their ambition and build on the UN Secretary-General's proposal for a Biennial Summit with the G20, ECOSOC, and International Financial Institutions [224], to work together towards a sustainable, inclusive and resilient global economy, consider near terms actions to take forward the UN Secretary General's proposal for an SDG stimulus plan, and a process to resolve longstanding weaknesses in the international financial architecture. Unquestionably, the polycrisis and multiple shocks that have caused development setbacks demonstrate that progress towards the SDGs requires further policy dialogue and coherence between all stakeholders on global sustainable development.

Cooperation and Partnerships

The COVID-19 pandemic underscored how humankind is inextricably connected. Immediately after the virus outbreak, the UN Secretary-General highlighted in a letter to G20 members that the response would need enhanced "coordination and cooperation to suppress the virus"[225] and to be geared towards international solidarity[226]. Stepping up to this call, G20 Leaders at the G20 Riyadh Summit stressed the need for 'Coordinated Global Action' and affirmed their "commitment to promote and accelerate sustainable development globally, in partnership with all countries, the private sector, civil society, and international and regional organisations".[227] The leadership of the G20 as a forum in coordinating 'global partnerships' for the implementation of the 2030 Agenda was also reaffirmed under the Italian and the Indonesian presidencies.

To realise these commitments, it was imperative for the G20 to strengthen cooperation *within* the G20 itself. The G20 was clear about standing in stark contrast to a period marked by strains on global integration and solidarity where key areas were in turmoil: global trade and trade liberalisation stagnated, the movement of people and migration had slowed, global supply chains had been disrupted, and concerning trends of protectionism and stockpiling were had emerge. In response, the G20 committed to update and modernise the Accountability Framework, not only to enhance the coherence of G20 efforts on the 2030 Agenda but also to provide guidance on fostering collaboration between G20 working groups, work-streams and non-G20 countries.[228] G20 Leaders at the Rome Summit adopted 'an inclusive approach'[229], asked their Development and Finance Ministers to further enhance their cooperation, and called for closer coordination between the DWG, already mandated to "act as a coordinating body and policy resource on sustainable development across the G20"[230] with other G20 work streams especially the Finance Track.[231] During the Indonesian Presidency, all G20 deliverables from working groups and ministerial meetings were tasked to respond to one 'common' denominator: The 2030 Agenda for Sustainable Development implementation.[232]

There is no second-best option to slow the spread of a pandemic and alleviate its socio-economic impact than global coordination and cooperation among all stakeholders. Acknowledging the significant impact of the COVID-19 Pandemic in the least developed countries, Leaders endorsed at the Riyadh Summit in 2020 the *G20 Support to COVID-19 Response and Recovery in Developing Countries* [233] to enhance partnerships and international cooperation among all relevant actors and avoid the duplication of efforts and operations that were at the time coordinated under the leadership of the UN Secretary-General to implement the COVID-19 Global Humanitarian Response Plan, the Strategic Preparedness and Response Plan, and the Framework for the Immediate Socio-Economic Response to implement effective and targeted response to COVID-19 in developing countries in need. They also agreed on the G20 Action Plan for Supporting the Global Economy through the COVID-19 Pandemic which sets out key principles and commitments to drive forward international economic cooperation to tackle the crisis.

To accelerate global recovery, G20 Leaders endorsed in Bali (2022) the *G20 Roadmap for Stronger Recovery and Resilience in Developing Countries, including LDCs and SIDS* which would be delivered through "partnerships with developing countries, international organizations (IOs), Multilateral Development Banks (MDB's), non-state actors, G20 Engagement Groups, North-South, South-South and triangular cooperation".[234]

As highlighted in many G20 documents, North-South, South-South and Triangular co-operation (TrC) can play a crucial role in addressing development challenges by enhancing trust-based partnerships, catalysing resources and promoting co-creation of innovative solutions. For instance, in an effort to further mobilise SDG finance and accelerate recovery in developing countries, G20 members supported regional platforms "for knowledge-sharing and north-south, south-south, and triangular exchange of experience and expertise across stakeholders developing INFFs".[235] The Indonesian Presidency also held a Side Event to the Bali Leaders' Summit (2022) on 'Enabling Inclusive Development through South-South and Triangular Co-operation' to champion these forms of cooperation and partnerships as a source of dynamism and innovation to support developing countries through immediate and long-term development challenges.

This G20 approach materialised in specific sectors, including tourism, where G20 Ministers were tasked to collaborate with the OECD, UNWTO and other relevant international organisations to set out policy research and dialogue platforms to support MSMEs in this hardship and facilitate inclusive and sustainable recovery.[236] By the same token, the G20 Financing for Sustainable Development Framework outlines the role of North-South, South-South, and Triangular cooperation to "help address common challenges, such as illicit financial flows, base erosion and profit shifting, and tax evasion".[237] In addition, Development Ministers in Matera (2021) committed to promote enhanced mobilisation, alignment and impact on the SDGs of all sources of finance, including through South-South and Triangular Cooperation (SSTC) initiatives.[238] Overall, the G20 approach is well aligned with the BAPA+40 outcome document (Bueno Aires, 2018) that sets the path to advance SSTC for sustainable development by responding and adapting to country contexts. However, the promotion of SSTC as an innovative development cooperation modality in support of the SDGs could be enhanced through continued data gathering, such as through the OECD online repository of Triangular Cooperation projects, and by conducting evidence-based analyses aimed at promoting collaborative partnerships and voluntary exchanges between G20 members and non-members to share international best practices. By increasing the number of actors involved, SSTCs become more inclusive. The G20, in conjunction with the UN system and with the suppor of the UN Office for South-South Cooperation (UNOSSC), has the potential to harness their combined expertise and knowledge to bring forward bold and creative solutions.

Cooperation and partnerships with the private sector are equally important to accelerate recovery and progress towards the SDGs. The critical contribution of the private sector is exemplified by the financial measures taken by G20 Finance Ministers to resolve sovereign debt issues. Private creditors, whose share of commercial credit increased four-fold from 2010 through 2019, from 5 to 20 percent[239], were called out many times for their lack of participation in the Debt Service Suspension Initiative (DSSI) adopted in May 2020, and the subsequent Common Framework for Debt Treatment. The G20, in collaboration with the IMF and the World Bank, worked on concrete options for a constructive engagement of commercial creditors and making partnerships in debt restructuring more attractive. To further mobilise SDG Finance and unlock private investment, the G20 also worked with the UNDP to generate country-level data and insights on SDG-aligned Investment Opportunity Areas (IOAs). SDG Investor Maps in 20 developing countries identified nearly 350+ of IOAs, specific subsectors and business models which are both commercially attractive and help translate SDG needs and national sustainable development priorities into actionable investment opportunities.[240]

Civil society and other non-state actors also facilitate the development of 'whole-of-society' approaches to accelerate sustainable solutions. The 'Decade for Action' calls on all sectors of society to mobilise at all levels (global, national, local) to generate movement, more resources and innovative solutions for the SDGs, as well as support transformative actions embedding the needed transitions in the policies, budgets, institutions and regulatory frameworks of governments, cities and local authorities. The G20 Engagements Groups representing various groups and interests (e.g., civil society organisations, women, youth, businesses, trade unions, think-tanks, cities, etc.) engage in regular knowledge exchanges to inform the G20's deliberations, promote inclusive policy dialogues, and contribute to strengthening an effective, transparent, and accountable process, amplified over time with a stronger focus on the SDGs. For instance, the Italian Presidency organised a series of Thematic Groups meetings with the G20 Engagement Groups and other relevant stakeholders to advance the implementation of G20 deliverables on sustainable development.[241] The Annual OECD-UNDP-DWG workshop on "Sustainable Development and Inclusive Globalisation' is another case in point. It provides a platform for reflection and engagement for all stakeholders on how to bolster the G20's sustainable development agenda and uphold consistency and continuity in the group's policymaking. With sub-national authorities, the G20 established a Platform on SDGs Localisation and Intermediary Cities, with the support of OECD and UN-Habitat, as an open and inclusive space for policy dialogue and knowledge sharing to optimise intermediary cities development pathways and to foster the development of city-to-city partnerships for the SDGs.[242]

Overall, the G20 has committed to its 'role' and delivered on revitalizing global partnership for sustainable development (SDG 17). However, current global challenges and the triple planetary crisis (climate, biodiversity, pollution) continue to present a grim picture with immediate challenges to achieving the SDGs. 'Our Common Agenda', which encapsulates the vision of the UN-Secretary General for the future of cooperation, continues to emphasise the urgency for greater collaboration and partnership efforts by groups such as the G20. This is essential for enhancing resource mobilisation, ensuring longer-term sustainability approaches, facilitating the provision of Global Public Goods, advancing climate action, promoting policy coherence, sharing knowledge and data to support the SDGs, and, most importantly, fostering the involvement and ownership of all.

The Indian Presidency put forward two important initiatives to further stimulate the engagement of all stakeholders, including: i) the 'Voice of the Global South' Summit (12-13 January 2023) which brought together developing countries of the Global South to share their perspectives and priorities and positioned the South as co-producer of knowledge, technologies and processes for sustainability'; ii) the *G20 High-Level*

Principles on Lifestyles for Sustainable Development, endorsed by G20 Development Ministers, proposes a cross-sectorial approach to partnerships and engagement with all relevant actors to holistically foster change in lifestyle and make the lifestyles for sustainable development approach a 'global movement'. Continuing these efforts to sustain momentum is imperative because, in the end, the driving force behind a successful implementation of the 2030 Agenda is the engagement of multistakeholder partnerships, heightened public awareness, and the active participation of all.

Data for development

Data for development has become an important area for progress towards the SDGs as multidimensional data can be translated into actionable, evidence-based insights that foster system thinking, co-creation of policy initiatives, and inform decision-makers on potential impacts of different combinations of policy choices and investments across countries and regions. Indeed, the 2030 Agenda makes a particular case on data for development by highlighting that quality, accessible, timely and reliable disaggregated data is needed to help with the measurement of progress towards the SDGs and to ensure that no one is left behind. This calls for supporting developing countries in strengthening the capacity of national statistical offices and data systems (SDG 17.18).

Data collection and analysis is indispensable to respond to complex sustainable development challenges. Since 2019, G20 Members have made several commitments that can be categorised into two critical aspects: facilitating data flows and bridging the data gap.

G20 Leaders acknowledge the importance of enabling data free flows as key drivers for economic growth, development and social well-being, including cross-border data flows raising issues related to data governance and data security concerns. Fully engaged in addressing this issue in accordance with relevant applicable legal frameworks to further facilitate data free flow, G20 Leaders committed in Rome (2021) to fostering mutual understanding and finding commonalities between existing data regulations, thus paving the way for shared norms and future interoperability. What is at stake in an interconnected world is to strike a balance between the need to strive for data protection and security with the social and economic value that can be generated from data, and how to enable such use of data. Good data governance mechanisms can encourage data reuse for agreed priorities.

Understanding that substantial investments in robust digital infrastructure can effectively narrow the digital divide, G20 Leaders also committed to promote accessible and affordable digital connectivity for all by 2025. These can improve data availability and provision, help bridge the data gaps and better inform decision making by harnessing the wealth of data produced by digitalization. In 2022, G20 Digital Economy Ministers welcomed the outcomes of the second phase of the Data Gaps Initiative (DGI-2) and committed to develop the workplan on the new DGI.[243] During the COVID-19 pandemic, the DGI-2 initiative proved vital for policymakers, helping them to better access key information to assess developments and risks in financial and non-financial sectors. It also helped better analyse interconnections and cross-border effects of the pandemic and containment measures.

Another key factor is inclusivity. Without meaningful representation and a voice in setting standards, many low- and middle-income countries find themselves relegated to be standard-takers. This pushes them into adopting frameworks that may be ill-suited for their specific circumstances and implementation capacity.

So far, the G20 has not dealt extensively with the topic of data for development. That is why, in 2023, India placed the topic on the agenda of the DWG with the design of High-Level Principles on Harnessing Data for Development (D4D) to Accelerate Progress on the SDGs, as part of the G20 Action Plan on Accelerating Progress on the SDGs, to strengthen data-informed sustainable development. The plan consists of 7 High-Level principles, which include strengthening data informed processes, overcoming the digital gender divide, promoting capacity building, and providing guidance on norms and rules for individual countries to follow in advancing D4D. Greater focus could be placed on supporting existing capacity development efforts in developing countries, such as the Partnership in Statistics for Development in the 21st Century (PARIS21), the UNDP Data Futures Platform, the World Bank, the OECD, and the Global Partnership for Sustainable Development Data (GPSDD). Along the lines of India’s “Data for Development Capacity Building Initiative”, an opportunity for further action could involve the establishment of a voluntary network of on-going initiatives. The goal of such a network would be to boost the production and use of data, enhance transparency and reporting requirements, ultimatley improving development outcomes.

Key Findings and Progress Moving Forwards

The multiple crises that hit the world since 2019 have negatively impacted, and even reversed, sustainable development gains. Key poverty, hunger, environmental and climate targets, among others, are at stake. The 2023 UN SDG Progress Report raised serious alarm bells: progress towards on one-third of the SDG targets has either stalled or gone into reverse, and for more than half of the targets, the progress has been deemed weak and insufficient. The time for bold action is now.

Since 2016, G20 Leaders have promised to align the whole of the G20's work with the 2030 Agenda for Sustainable Development to ensure that no one is left behind in their efforts to eradicate poverty, achieve sustainable development and build an inclusive and sustainable future for all. Faced with the pandemic and the consequences of the polycrisis, G20 Leaders took decisive actions to safeguard the world economy, mitigate the cost-of-living crisis, and avoid a debt crisis. In Bali, they recommitted to undertake "tangible, precise, swift and necessary actions, using all available policy tools to address common challenges" and "support developing countries, particularly the least developed and small island developing states, in responding to these global challenges and achieving the SDGs".

This second OECD-UNDP report tried to capture the actions taken by the G20 in response to recent crises in order to safeguard the SDGs and avoid a development reversal, with a particular focus on the developing world. While the report is not meant to be an empirical assessment of the G20's policymaking and results, it offers a comprehensive view of the manifold actions that have been announced and undertaken.

Overall, the report paints a mixed picture. The G20's response to the crises has been both swift and comprehensive, marked by the implementation of some bold and decisive measures. However, the actions taken may prove insufficient in light of the significant development reversals and the structural, interlinked challenges confronting both the world and developing countries.

G20 Leaders acted quickly to avert the worst health, economic and social consequences from the pandemic and to prevent a liquidity crisis. They led a globally coordinated response to COVID-19 and supported the establishment of the Access to COVID-19 Tools (ACT) to accelerate development, production, and equitable access to COVID-19 tests, treatments, and vaccines. The G20 addressed the risks of a liquidity crisis by establishing the DSSI and the Common Framework for Debt Treatment and played a key role in the IMF's decision to issue the equivalent of USD 650 billion in SDRs. Several G20 members also led by example in reallocating their unused SDRs to countries in need. They also placed a strong emphasis on addressing the food crisis by committing to coordinated actions aimed at mitigating price surges and shortages of food commodities and fertilisers globally, all while ensuring the continued operation of food supply chains under challenging circumstances. Some members followed-up with increased humanitarian assistance to address short term needs. Together, they also indicated their commitment to address the looming educational crisis and the profound impact of the multiple crises on women and girls. Some G20 members made new financial pledges to the Global Partnership for Education (GPE), with an objective to help empower 175 million children.

G20 Leaders have also recognised the urgency of addressing the environmental and climate crisis and strengthening the alignment of all sources of Financing for Sustainable Development with the SDGs. The G20's response has also been multi-dimensional in nature, covering several policy areas. However, in many respects, the response remained crisis-driven with a short-term time framework. While the G20 recognised the need for addressing some underlying vulnerabilities of developing countries, including issues related to vaccine manufacturing, more attention is needed to strengthening productive capacities and industrial development, ensuring more resilient supply-chains and ensuring sustainable access to clean energy.

Developing countries have also voiced the need for bolder action to address some persistent asymmetries in international cooperation and financial systems, including climate finance.

Financing sustainable development remains a major challenge as developing countries face a growing SDGs financing gap. The lack of adequate financing reduces their fiscal space and limits their capacity to overcome the consequences of the crises, tackle their structural weaknesses and vulnerabilities, and invest in their future. Domestic action should be supported by coordinated global efforts to address the international bottlenecks developing countries face to accessing affordable finance.[244]

Developing countries' efforts to accelerate progress on the SDGs risk being thwarted by the consequences of climate change, environmental degradation and their negative spillover effects. This is another area where G20's decisive leadership and action is urgently needed to help address vulnerabilities and support inclusive and sustainable transitions.

What could the G20 do more or differently to help developing countries get on track to achieve the SDGs?

The G20 should redouble its efforts and work with developing countries to help them accelerate their progress on the SDGs and put the 2030 Agenda on track. The magnitude of the development reversal and the climate crisis calls for enhanced G20 cooperation and leadership in these areas. It also calls for greater attention to the interplay of the development and climate agendas and to the consequence of multiple and intersecting crises. In charting its action for the SDGs, the G20 should build upon its successes and address the implementation challenges that this report has documented.

The 2023 *G20 Action Plan on Accelerating Progress on the SDGs* is welcome and goes in the right direction. Its effective implementation will help advance the commitments world leaders made in their political declaration at the 2023 UN SDG Summit (A/HLPF/2023/L.1). To that effect, the G20 must show bold leadership for collective and concrete actions, which should translate into measurable efforts at the multilateral and bilateral level, and more regular and deeper outreach and multi-stakeholder partnerships.

In this respect, three considerations stand out.

First, the G20 should further align its work to the SDGs and the Paris Agreement while further enhancing coordination between the Sherpa Track and the Finance Track. The G20 is uniquely placed to promote international policy cooperation and coordination and create a global enabling environment that advances all three dimensions of sustainable development and the implementation of the 2030 Agenda, which remains the blueprint for an inclusive and sustainable recovery. More attention is needed to reinforcing resilience to shocks and preventing future crises. The G20's leadership is critical for the adequate supply of global public goods and to advance global cooperation frameworks on health, international taxation, debt, trade, investment and technology, climate change and the environment that duly integrate the concerns and address the needs of developing countries. G20 agendas, including and beyond the Development Working Group, could regularly include discussions on the G20's role in the provision of global public goods. The Presidency could, for example, include on the agenda of different G20 tracks regular updates on emerging risks, existing cooperation mechanisms and the preparedness measures in place. The G20 should pull its weight and ensure ambitious results from the on-going efforts at making global governance and international financial institutions more inclusive and effective. The African Union's membership to the G20 is a step in the right direction by better taking into consideration the voice of the South in the 'premier forum for international economic cooperation'. The G20's engagment and support for the process of reform of MDBs is another important milestone. At their fourth meeting, G20 Finance Ministers and Central Bank Governors reaffirmed their committment to pursuing ambitious efforts to evolve and strengthen MDBs, including by enhancing MDB's operating models, improving responsiveness and accessibility, and substantially increasing their financing capacity to maximise development impact. The G20 should invest more in terms of regular engagement with developing countries and promote a stronger focus on accountability and implementation of its existing commitments across G20 tracks.

Second, G20 countries can further co-ordinate their own domestic policy reforms to maximise collective synergies and manage their spillovers for mutual and global benefit. Domestic actions of leading world economies in areas such as monetary policy, migration, energy or clean technology development have repercussions on developing countries. The G20 should foster a dialogue with developing countries to ensure that these spillovers are adequately accounted for in domestic policy making and to promote coherence with efforts to advance the SDGs everywhere. G20 Leaders could send a strong signal by committing to identifying the external consequences of their domestic economic policies and to promoting greater policy coherence. Against the great finance divide that could become a long-lasting sustainable development gap if left unaddressed, avoiding fragmentation, and laying the foundations for a new global convergence must be on top of the agenda. The G20's leadership is needed to implement effective and innovative approaches to facilitate developing countries' access to financing and technology.

Thirdly, the G20 should further its efforts to strengthen capacities in developing countries in key policy domains for the SDGs. The G20 has promoted collective actions in important areas to support the SDGs in partner countries and in some cases, it also set specific quantitative targets and timelines for delivery, for example, in the area of rural youth employment. The G20 has also contributed to agenda-setting and the identification of voluntary principles for effective implementation. Little has been done, however, to systematically assess how these collective actions have influenced the operations of other stakeholders or how they have gained traction and proliferated into multiple cooperation programs and partnerships. Monitoring and evaluation play an important role, and within the new G20 initiatives, efforts aimed at overcoming bottlenecks to access to finance and promoting the localisation of the SDGs are important test cases to ensure that collective actions lead to tangible and meaningful outcomes.

The magnitude of the global challenges related to recovery and solidarity calls for immediate and innovative collective actions, while upholding a sense of continuity and consistency in policymaking. It is fair to say that G20 members bear a distinct responsibility in this regard, as both the G20 and the SDGs share a critical commonality: both are simply too big to fail.

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Annex
G20 Leaders Commitments for the SDGs
New Delhi Declaration, 9-10 September 2023

G20 Leaders affirm that no country should have to choose between fighting poverty and fighting for our planet, and will pursue development models that implement sustainable, inclusive and just transitions globally, while leaving no one behind. To this end, they commit to:

- Accelerate strong, sustainable, balanced and inclusive growth.
- Accelerate the full and effective implementation of the 2030 Agenda for Sustainable Development.
- Pursue low-GHG/low-carbon emissions, climate-resilient and environmentally sustainable development pathways by championing an integrated and inclusive approach. They will urgently accelerate our actions to address development and climate challenges, promote Lifestyles for Sustainable Development (LiFE), and conserve biodiversity, forests and oceans.
- Improve access to medical countermeasures and facilitate more supplies and production capacities in developing countries to prepare better for future health emergencies.
- Promote resilient growth by urgently and effectively addressing debt vulnerabilities in developing countries.
- Scale up financing from all sources to accelerate progress on SDGs.
- Accelerate efforts and enhance resources towards achieving the Paris Agreement, including its temperature goal.
- Pursue reforms for better, bigger and more effective Multilateral Development Banks (MDBs) to address global challenges to maximise developmental impact.
- Improve access to digital services and digital public infrastructure, and leverage digital transformation opportunities to boost sustainable and inclusive growth.
- Promote sustainable, quality, healthy, safe and gainful employment.
- Close gender gaps and promote the full, equal, effective and meaningful participation of women in the economy as decision-makers.
- Better integrate the perspectives of developing countries, including LDCs, LLDCs, and SIDS, into future G20 agenda and strengthen the voice of developing countries in global decision making.

To promote strong, sustainable, balanced and inclusive growth, Leaders:

- Will implement well-calibrated macroeconomic and structural policies, protect the vulnerable, through promoting equitable growth and enhancing macroeconomic and financial stability, in order to help resolve the cost-of-living crisis and unlock strong, sustainable, balanced, and inclusive growth.
- Will continue to enhance macro policy cooperation and support the progress towards the 2030 Agenda for Sustainable Development.
- Will work with the private sector to create inclusive, sustainable, and resilient global value chains, support developing countries to move up the value chain, facilitate investment towards sustainable business models, and leveraging expertise of MDBs to mobilize investments in developing countries.

To unlock Trade for Growth, Leaders:

- Commit to ensure fair competition by discouraging protectionism and market-distorting practices. They reiterate the need for reform within the World Trade Organization (WTO) and remain committed to improve its functions through an inclusive process and establishing a functional dispute settlement system accessible to all members by 2024.
- Ensure that trade and environmental policies should be mutually supportive and align with the WTO and multilateral environmental agreements.
- Recognize the importance of WTO's Aid for Trade initiative to enable developing countries, notably LDCs to effectively participate in global trade.

To prepare for the future of work, Leaders:

- Commit to addressing skill gaps, promoting decent work and ensuring inclusive social protection policies for all.
- Commit to effectively addressing global skills for sustainable and inclusive economic development.
- Aim to achieve sustainably financed universal social protection coverage.
- Support progress on the implementation of the UN Global Accelerator on Jobs and Social Protection for Just Transitions.

To accelerate progress on the SDGs, at midway point to 2030, Leaders:

- Recognize the Decade of Action, and will leverage the G20'sconvening power and its collective resolve to fully and effectively implement the 2030 Agenda and accelerate progress toward the SDGs, in a timely manner.
- Commit to taking collective action for effective and timely implementation of the G20 2023 Action Plan to Accelerate Progress on the SDGs, including its High-Level Principles.
- Will ensure that that no one is left behind.
- Reaffirm their commitment to mobilise adequate, affordable and accessible financing to support developing countries in overcoming obstacles to implement the 2030 Agenda and the Addis Ababa Action Agenda.
- Call upon developed countries to fully deliver on their respective ODA commitments.
- Commit to boosting cooperation and partnerships within the G20 and scaling up sustainable finance to address challenges in implementing the 2030 Agenda.
- Welcome ongoing efforts at the UN, including the Secretary General's efforts to address the SDG financing gap through an SDG stimulus.
- Will provide full support to the United Nations 2023 SDG Summit, the United Nations Summit of the Future, and other relevant processes.
- Reiterate their commitment to take action to scale up sustainable finance.

To eliminate hunger and malnutrition, Leaders commit to enhance global food security and nutrition in alignment with the G20 Deccan High-Level Principles on Food Security and Nutrition 2023.

To Strengthen Global Health and Implement One Health Approach, Leaders:

- Remain committed to reinforce the global health architecture with the World Health Organization at its core, and build healthcare systems that are more resilient, equitable, sustainable and inclusive to achieve Universal Health Coverage, to implement One Health approach, enhance pandemic preparedness and strengthen existing infectious diseases surveillance systems.
- Remain committed to strengthening the global health architecture for pandemic prevention, preparedness and response (PPR).

To deliver quality education, Leaders are committed to ensure inclusive, equitable, and quality education or all, including for those in vulnerable situations. Towards this goal, they reiterate their commitment to utilize digital technologies to bridge the digital gaps among all learners, and emphasize the value of lifelong learning focusing on skilling, reskilling, and upskilling, especially for vulnerable groups.

Culture as a Transformative Driver of SDGs. Leaders call for the full recognition and protection of culture with its intrinsic value as a transformative driver and an enabler for the achievement of the SDGs and advance the inclusion of culture as a standalone goal in future discussions on a possible post-2030 development agenda.

To build a sustainable future, Leaders:

- Commit to urgently accelerate their actions to address environmental crises and challenges including climate change, as the impacts of climate change are being experienced worldwide, particularly by the poorest and the most vulnerable, including in LDCs and SIDS.

- Resolve to pursue environmentally sustainable and inclusive economic growth and development in an integrated, holistic and balanced manner.
- Reaffirm their steadfast commitments, in pursuit of the objective of UNFCCC, to tackle climate change by strengthening the full and effective implementation of the Paris Agreement and its temperature goal, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances.
- Reiterate their resolve to pursue further efforts to limit the temperature increase to 1.5°C.
- Will contribute to a successful conclusion of the first global stocktake at COP28 in Dubai.
- Reiterate their commitment to achieve global net zero GHG emissions/carbon neutrality by or around mid-century, while taking into account the latest scientific developments and in line with different national circumstances, taking into account different approaches.
- Commit to implement the G20 High-Level Principles on Lifestyles for Sustainable (LiFE), to take robust collective actions to promote sustainable production, consumption patterns and mainstream lifestyles for Sustainable Development, and support the creation of an enabling policy environment to promote sustainable lifestyles for climate action.

To facilitate clean, sustainable, just, affordable & inclusive energy transitions, Leaders:

- Commit to accelerating clean, sustainable, just, affordable and inclusive energy transitions following various pathways, as a means of enabling strong, sustainable, balanced and inclusive growth and achieve climate objectives.
- Support strong international and national enabling environments to foster innovation, voluntary and mutually agreed technology transfer, and access to low-cost financing.
- Will work towards facilitating low-cost financing to support developing countries in their transitions to low carbon/emissions, including access to existing as well as new and emerging clean and sustainable energy technologies.
- Will pursue and encourage efforts to triple renewable energy capacity globally through existing targets and policies, as well as demonstrate similar ambition with respect to other zero and low-emission technologies, including abatement and removal technologies, in line with national circumstances by 2030.
- Pledge to advance cooperation initiatives to develop, demonstrate and deploy clean and sustainable energy technologies and solutions and other efforts for innovation.
- Will increase their efforts to implement the commitment made in 2009 in Pittsburgh to phase-out and rationalize inefficient fossil fuel subsidies that encourage wasteful consumption

To deliver on climate and sustainable finance, Leaders:

- Welcome the SFWG recommendations for scaling up blended finance and risk-sharing facilities, including the enhanced role of MDBs in mobilizing climate finance.
- Call for an ambitious second replenishment process of the Green Climate Fund and will undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.
- Endorse the multi-year G20 Technical Assistance Action Plan (TAAP) and call for the implementation of the Transition Finance Framework.
- Recall and reaffirm the commitment made in 2010 by the developed countries to the goal of mobilizing USD 100 billion climate finance per year by 2020, and annually through 2025, to address the needs of the developing countries.
- Will work to successfully implement the decision at COP27 on funding arrangements for responding to loss and damage for assisting developing countries that are particularly vulnerable to the adverse effects of climate change, including establishing a fund.

To conserver, protection, sustainably use, restoring ecosystems, Leaders:

- Commit to implement the Kunming-Montreal Global Biodiversity Framework (GBF) swiftly. encourage actions to stop and reverse biodiversity loss by 2030 and call for increased financial resources from all sources.
- Support the G20 ambition to reduce land degradation by 50% by 2040.

- Will scale up efforts to protect, conserve and sustainably manage forests and combat deforestation highlighting the contributions of these actions for sustainable development.
- Are committed to mobilizing new and additional finance for forests from all sources, including concessional and innovative financing, in particular for developing countries.

To preserve the Ocean-based economy, Leaders:
- Commit to conserving, protecting, restoring and sustainably using the world's ocean, marine ecosystems, look forward to make progress and contribute to the 2025 UN Ocean Conference.
- Are determined to end plastic pollution.

On Disaster Risk Reduction, Leaders reaffirm the Sendai Framework for Disaster Risk Reduction (SFDRR) and recognize the need for accelerating its full implementation, including by supporting augmentation of capabilities in particular developing countries.

To advance towards the multilateral Institutions for the 21st Century, Leaders reaffirm the need for more inclusive and reinvigorated multilateralism and reform aimed at implementing the 2030 Agenda.

To reform international financial institutions, Leaders:
- Remain committed to strengthen MDBs to address the global challenges of the 21st century, while being consistent with their mandate to address the development needs of low- and middle-income countries and commitment to accelerate progress towards the SDGs, and are working to deliver better, bigger and more effective MDBs by enhancing operating models, improving responsiveness and accessibility, and substantially increasing financing capacity to maximise development impact.
- Will collaboratively mobilize more concessional finance to enhance the World Bank's ability to assist low and middle-income countries in addressing global challenges.
- Reiterate their commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net, to continue the process of IMF governance reform, including a new quota formula as a guide, and ensure the primary role of quotas in IMF resources to be concluded by December 15, 2023.
- Call for further voluntary subsidy and loan pledges to increase liquidity and aim to put the PRGT on a sustainable footing with a view to meeting the growing needs of low-income countries in the coming years.

To manage global debt vulnerabilities, Leaders:
- Continue to stand by all the commitments made in the Common Framework for Debt Treatments beyond the DSSI.
- Step up the implementation of the Common Framework in a predictable, timely, orderly and coordinated manner.
- Encourage the efforts to foster a common understanding among key stakeholders, both within and outside the Common Framework, for facilitating effective debt treatments.

To advance technological transformation, Leaders:
- Acknowledge that technology can accelerate progress for inclusive and sustainable development.
- Underscore the significant role of digital public infrastructure, including in helping to advance financial inclusion.
- Reaffirm the role of Data for Development (D4D).

To strengthen international cooperation on tax, Leaders reaffirm their commitment to continue cooperation towards a globally fair, sustainable and modern international tax system appropriate to the needs of the 21st century, and remain committed to promptly implementing the two-pillar international tax package.

To promote gender equality and empower all women and girls, Leaders:
- Reaffirm that gender equality is of fundamental importance, and that investing in the empowerment of all women and girls, has a multiplier effect in implementing the 2030 Agenda.

- Encourage women-led development and remain committed to enhancing women's full, equal, effective, and meaningful participation as decision makers for addressing global challenges inclusively.
- Reaffirm their commitment to: achieve the Brisbane Goal to reduce the gap in labour force participation by 25 percent by 2025; ensure equal access to quality education and promoting women and girls' engagement in STEM fields and digital technologies; facilitate women's access to employment opportunities and closing the gender pay gap; investing in social protection and care infrastructure to address unequal care responsibilities; eliminate gender-based violence and ensuring safe workplaces; enhance women's inclusion in the formal financial system, especially through digital finance and microfinance; eliminate gender stereotypes, biases, norms, attitudes, and behaviors that perpetuate gender inequality.
- Commit to halve the digital gender gap by 2030.
- Encourage investments in agriculture and food systems to ensure women's food security, nutrition and well-being.

To create a more inclusive world, Leaders welcome the African Union as a permanent member of the G20 to advance towards a more inclusive forum and will continue to integrate the perspectives of the developing countries into the G20 agendas to better address global challenges.

The G20 Contribution to the 2030 Agenda in Times of Crises 2019-2023

Since the 2019 SDG Summit, global crises stemming from the COVID-19 pandemic and its far-reaching socio-economic impacts, intertwined with the worldwide ramifications of the war in Ukraine, mounting financing needs for the SDGs, raising levels of debt and inflation, and the triple planetary crisis have set back progress towards the 2030 Agenda. The G20 New Delhi Summit and the UN SDG Summit, held at a critical juncture, gave G20 Leaders the unique opportunity to reiterate their commitments to accelerate the full and timely implementation of the 2030 Agenda, scale up financing, and translate this vision into action.

In the aftermath of the COVID-19 outbreak, the G20 sought to assume a dual role: first, as a crisis management group committed to “do whatever it takes” to overcome the pandemic and expedite a robust global recovery; second, as a global forum for sustainable development cooperation to uphold the pursuit of, and further align its work with, the 2030 Agenda. This joint UNDP-OECD report assesses G20’s attempts over the last four years to drive global recovery and progress towards the SDGs. The analysis unveils that the G20 took unprecedented actions in a wide range of areas, contributing to averting further disruptions. However, further decisive action is needed to tackle global challenges and their adverse impacts on developing countries.

The adoption of a new Action Plan in 2023, focused on transformative actions to accelerate progress with all SDGs, including digital transformation, gender equality and women’s empowerment, and implementing sustainable, inclusive and just transitions globally, while leaving no one behind, is a step in the right direction. Only a full, decisive, and effective implementation will ensure that we reach the finishing line and achieve the 2030 Sustainable Development Goals.

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