



# G20@20 REVIEW FINAL REPORT



## G20@20 Review Final Report

This report is published under the responsibility of the South African 2025 G20 Presidency as the outcome of the G20@20 Review, which was undertaken in response to G20 Leaders' agreement in their 2024 Rio de Janeiro Declaration to assess the first full cycle of G20 Presidencies since 2008 and to provide recommendations for its second cycle.

It was prepared in co-operation with the G20@20 Review's Knowledge Partners: the Organisation for Economic Co-operation and Development (OECD); the South African Institute for International Affairs (SAIIA); and the University of Toronto's G20 Research Group.

# Table of Contents

<b>Executive Summary</b>	<b>5</b>
<b>1. Background and Methodology</b>	<b>10</b>
<b>2. The G20@20</b>	<b>12</b>
<b>3. Impact in Key Policy Areas</b>	<b>17</b>
Macroeconomic Policy	18
International Financial Architecture, Financial Stability and Inclusion, and Sustainable Finance	20
International Tax Co-operation	22
Anti-Corruption and Integrity	26
Development and Support to EMDEs	28
Agriculture and Food Security	31
Employment, Inclusion and Growth	33
Energy, Climate and Environment	36
Infrastructure	39
Trade and Investment	41
Health	43
Education	44
Digitalisation and Innovation	46
Tourism and Culture	48
<b>4. Working Methods</b>	<b>50</b>
Informality	50
Presidency Rotation and Troika	51
Working Groups and Task Forces	53
Stocktaking	56
<b>5. Engagement and Outreach</b>	<b>57</b>
Membership	57
Guest Countries	57
International Organisations	59
Engagement Groups	61
Documentation	62

**6. Recommendations and Issues for Further Consideration**

**64**

**Annex A: G20@20 Survey Results**

**Annex B: Report of the G20@20 Review Advisory Panel**

**Annex C: Review of G20 Finance Track Institutional and Decision-Making Processes**

## Executive Summary

1. **In 2025, the G20 completes its first full cycle of Presidencies since its elevation to a Leaders'-level forum in 2008.** At the 2024 Rio de Janeiro Summit, Leaders asked Sherpas to evaluate the G20 since 2008 and provide recommendations for its second cycle, beginning under the leadership of the United States in 2026. In response, South Africa's 2025 G20 Presidency has undertaken the G20@20 Review, drawing on an electronic survey, Sherpa-level discussions and written contributions, and input from an Advisory Panel to capture the diverse perspectives of participating Members and Guest countries.
2. **The G20 begins its second cycle in an increasingly challenging and fragmented global context.** Global growth remains below pre-2008 levels, public debt has reached historic highs, and geopolitical tensions have deepened, narrowing the space for consensus and ambitious joint action. In this environment, a well-functioning G20 may be needed more than ever. This Review aims to support Members in ensuring that the G20's second cycle of Presidencies is fit-for-purpose and calibrated to deliver effective, coordinated action on shared priorities.
3. **This Review confirms that the G20 matters.** Across all components of the Review, Members underscore the G20's role in strengthening multilateralism and international co-operation. By bringing together the Leaders of the world's major economies, the G20 has facilitated joint action on issues of shared concern – in times of crisis, on longer-term global challenges, and in strengthening resilience to emerging threats.
4. **As reaffirmed throughout this Review, the G20 should remain the world's premier forum for international economic co-operation.** Members agree that Leaders' vision from the 2009 Pittsburgh Summit remains relevant, including the mandate to provide the foundation for Strong, Sustainable, Balanced, and Inclusive Growth, and should continue guiding the G20's work going forward.
5. **The G20's Leader-led character lies at the heart of its agility and credibility.** The Rio de Janeiro Declaration reiterates that the G20 is a Leader-led and informal group and should remain so. This Review confirms that Members are committed to this Leader-led approach, together with the G20's informality – defined as the absence of a charter, treaty, or permanent secretariat – and consensus-based decision-making on an equal footing. Members also agree that Leaders' Summits are the most valuable elements of the G20 process, providing a unique forum for informal exchanges among Leaders that foster trust and enable frank discussion.
6. **The G20 has been most effective in times of crisis.** Swift G20 action prevented the 2008-09 Global Financial Crisis and the COVID-19 pandemic from becoming deeper global downturns. Milestones such as coordinated fiscal stimulus packages, the establishment of the Financial Stability Board (FSB), the launch of the Pandemic Fund, and the creation of the Debt Service Suspension Initiative (DSSI) and Common Framework for Debt Treatments

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

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

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

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

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

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

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

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

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

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

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

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

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

## RECOMMENDATIONS

### G20 Agenda and Structure

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

### Working Methods

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



- Maintain the G20 Troika to foster year-to-year continuity through close coordination between past, sitting and incoming Presidencies.
- Strengthen coordination between the Sherpa and Finance Tracks to ensure alignment and prevent duplication of efforts.
- Consider carrying out more regular stocktakes at Working Group levels, drawing on relevant IO expertise, to assess the progress and impact of key commitments and initiatives.
- When deploying issue-specific, time-bound Task Forces, ensure they operate under the remit of the relevant Working Group to maintain coherence, secure political buy-in, and avoid duplicating efforts.
- Undertake periodic reviews of the G20's agenda and working methods at regular intervals; for example, every three to five years.

### Outreach and Engagement

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

# 1. Background and Methodology

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

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

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

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

---

<sup>1</sup> The G20@20 survey was conducted between 9 May and 16 June 2025. It was circulated to all G20 Members and current Guest countries, and received responses from 20 out of 21 Members and seven out of nine Guest countries. It gathered views on the G20’s effectiveness and impact to-date, progress on key initiatives, efficiency of working methods and outreach, as well as recommendations for future G20 Presidencies.

<sup>2</sup> The discussion was held during the third G20 Sherpa Meeting on 27 June 2025 in Sun City, North West Province, South Africa. Twenty out of 21 Members and all current Guest countries took part. The discussion addressed the following guiding questions: (i) How can the G20 strengthen its capacity to effectively address future global crises amid rising geopolitical questions? (ii) What changes to the G20’s current thematic priorities and working methods are needed to maintain its relevance and impact? (iii) While upholding the principles agreed at the 2011 Cannes Summit, should the G20 revisit the way the rotation of presidencies is managed?

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

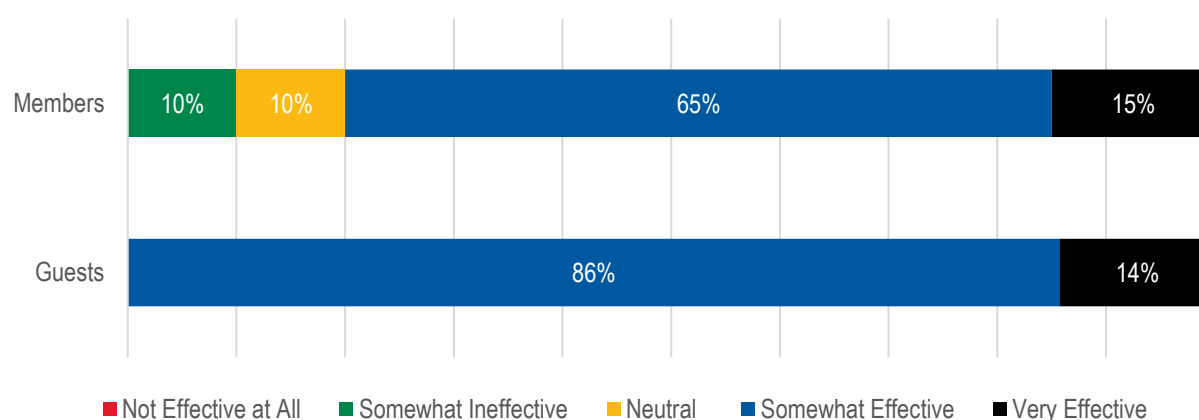
**22. It concludes with a set of non-mutually exclusive high-level recommendations for consideration by future Presidencies.** These recommendations are derived from Members and Guest countries' responses throughout the Review process and are formulated to reflect areas of broad convergence while recognising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

## 2. The G20@20

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

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

*Share of respondents*

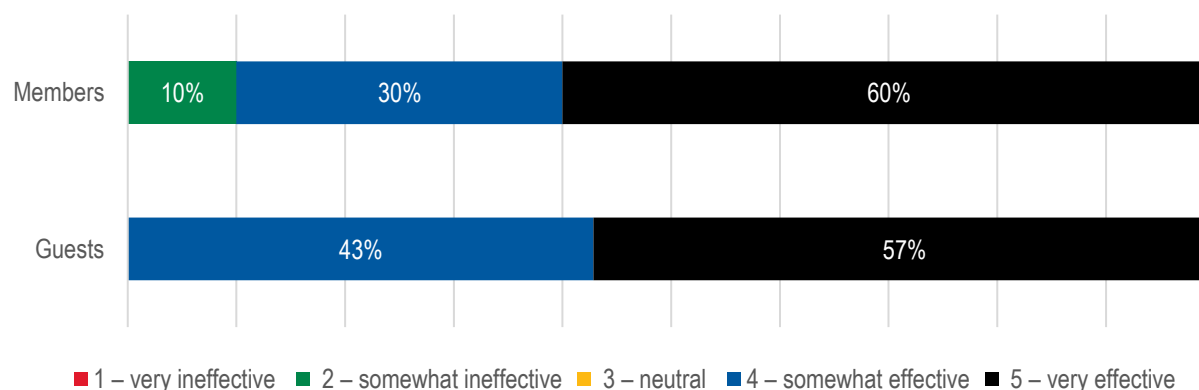


24. **Its unique role as an informal forum that brings together the world's major economies on an equal footing has enabled the G20 to build political consensus on issues of shared global concern, complementing – and often catalysing – progress across formal multilateral processes.** On financial stability,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

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

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

*Share of respondents*



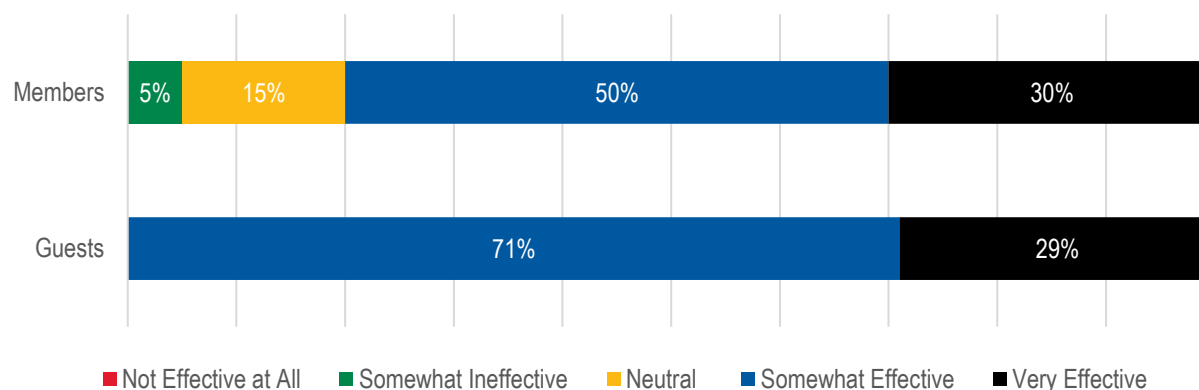
26. **Looking ahead to the second cycle of Presidencies, Members agree the G20 should remain the premier forum for international economic co-operation, as agreed by Leaders at the 2009 Pittsburgh Summit.** As consistently highlighted throughout all components of this Review, Members continue to regard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

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

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

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

*Share of respondents*

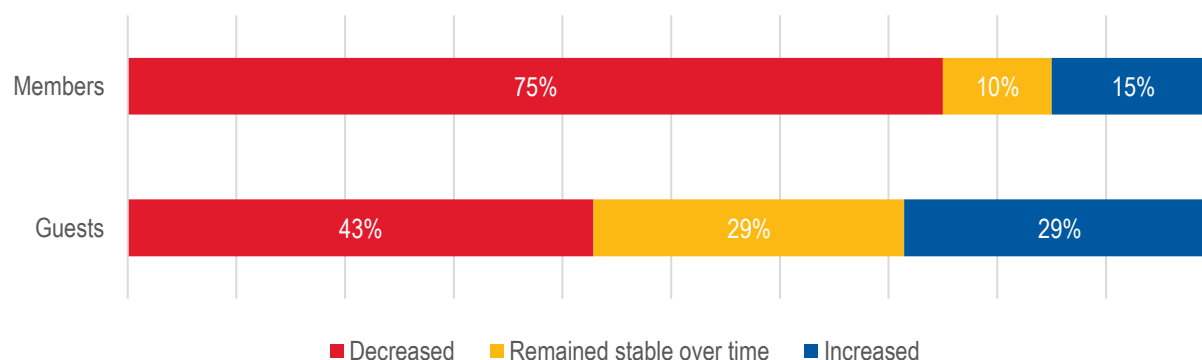


29. **Since 2008, the G20's agenda has progressively expanded beyond immediate crisis response to broader economic, social, and environmental issues with direct implications for growth – from strengthening global health systems and tackling inequalities to advancing climate action.** The G20 has forged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

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

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

*Share of respondents*



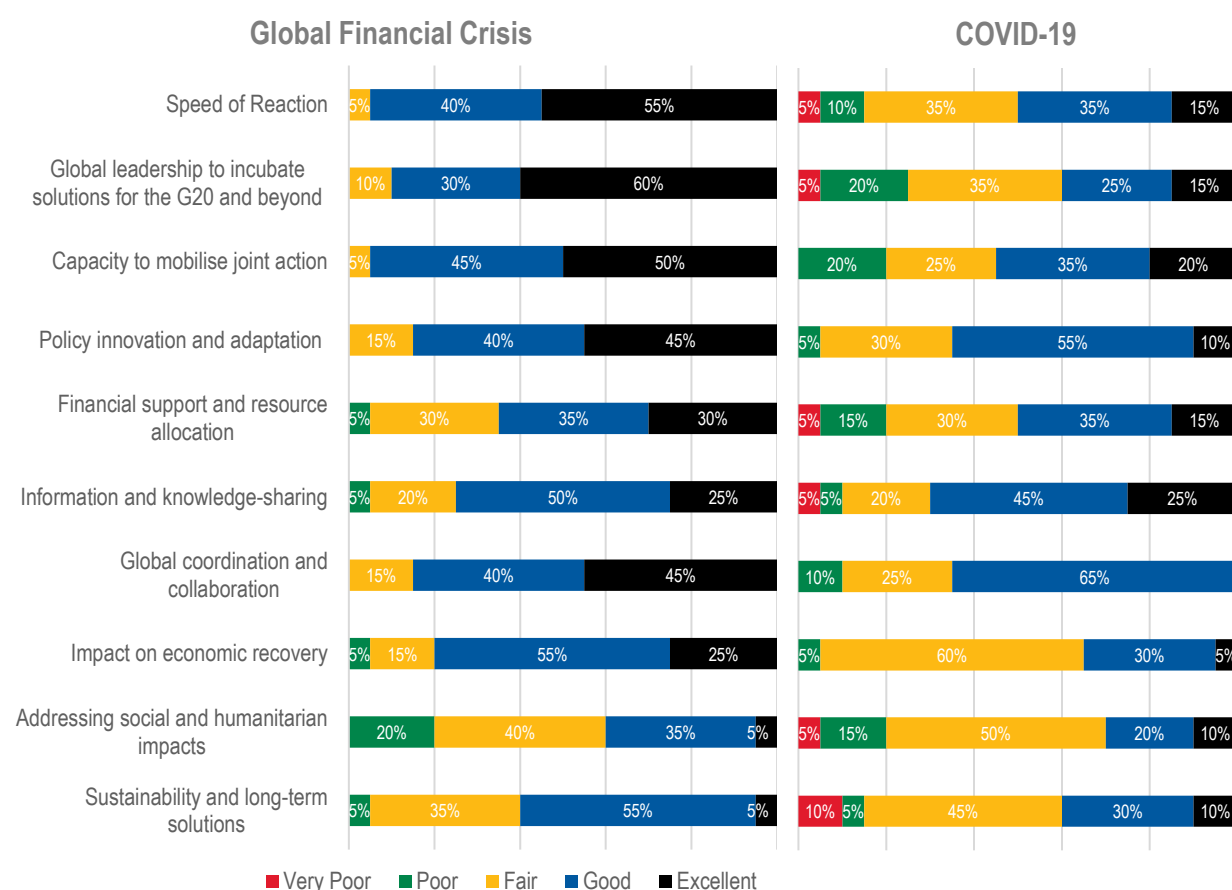
31. **Members' responses to the G20@20 survey also suggest challenges related to the implementation and monitoring of agreed commitments, with only one in five Members rating the G20 effective in these categories.** The most frequently cited barriers include geopolitical tensions and shifting political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

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

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

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

*Share of respondents – G20 Members*





### 3. Impact in Key Policy Areas

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

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

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

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

## Macroeconomic Policy

### *Key Milestones*

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

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

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

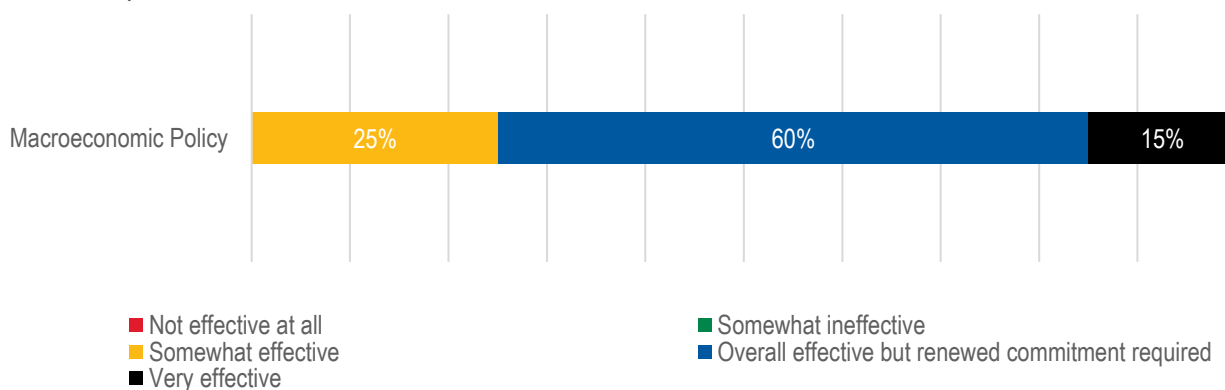
41. **In response to the COVID-19 pandemic, the G20 again showcased its global leadership in coordinating macroeconomic policy.** Leaders mobilised around USD 11 trillion in domestic fiscal support measures, deferred over USD 5 billion in debt service for the poorest countries, and committed to using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

### Snapshot of G20@20 Survey Findings

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

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

Share of respondents – G20 Members



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

44. **In open responses, Members explain this decline by noting several factors, among others:** *“In recent years, as the international economic situation improved, incentives for macroeconomic coordination among G20 members were reduced”*; and *“Divergent economic priorities [...] have further stalled consensus and delivery of action-oriented outcomes.”*

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

### *Key Milestones*

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

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

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

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

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

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

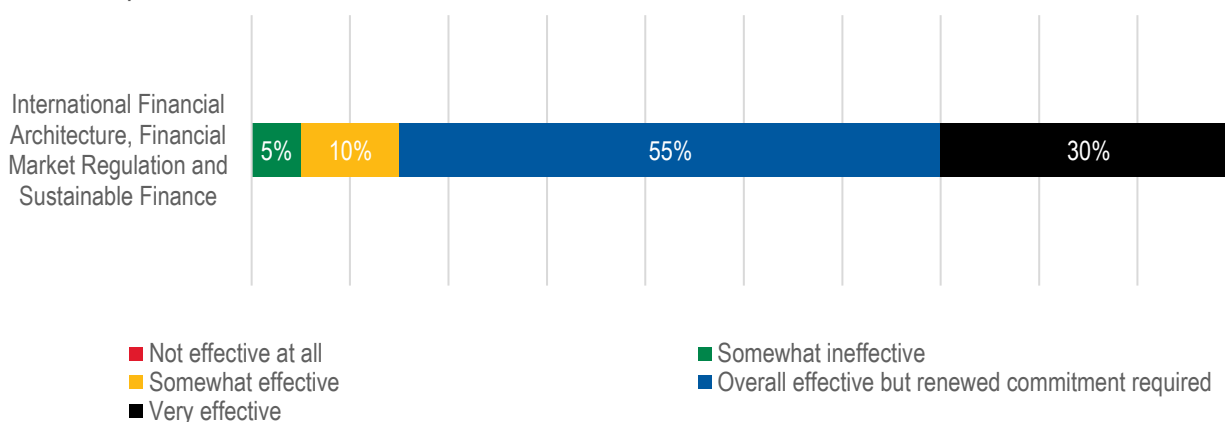
51. **The G20 has also promoted sustainable finance to support long-term climate and environmental goals.** Under Italy’s 2021 Presidency, the G20 Green Finance Study Group – established under China’s 2016 Presidency – was elevated to the Sustainable Finance Working Group. The same year, Leaders endorsed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

#### *Snapshot of G20@20 Survey Findings*

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

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

Share of respondents – G20 Members



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

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

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

## International Tax Co-operation

### Key Milestones

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

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

- At the 2009 London Summit, G20 Leaders agreed to take action against non-co-operative jurisdictions, including tax havens, to protect public finances and the financial system, and end bank secrecy.
- At the 2009 Pittsburgh Summit, Leaders welcomed the expanded membership of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) and the initiation of in-depth peer reviews of national legislation on tax information exchange. This was again welcomed in the 2010 Leaders' Declaration, and tax transparency has been highlighted in every subsequent Leaders' Declaration.
- At the 2011 Cannes Summit, the Global Forum's growing membership and multiple peer reviews demonstrated the effectiveness of collective action backed by G20 political momentum. During this period, G20 countries signed – or committed to sign – the OECD/Council of Europe Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAAC), including its amending protocol, while also encouraging non-G20 jurisdictions to participate.
- Under Russia's 2013 Presidency, the international tax transparency agenda advanced further with the introduction of a global model for multilateral and bilateral Automatic Exchange of Information.
- At the 2014 Brisbane Summit, G20 Leaders endorsed the Common Reporting Standard, establishing the framework for the automatic exchange of tax information to combat cross-border tax evasion. These initiatives marked a significant step in institutionalising transparency and information sharing across jurisdictions. In addition, G20 Leaders endorsed the High-Level Principles on Beneficial Ownership Transparency, designed to prevent the misuse of legal entities for illicit purposes, such as money laundering and tax evasion, and to ensure clarity in ownership structures.
- Subsequent Presidencies have reinforced their support for increased tax transparency and widespread amendments of the tax transparency standards, including calling on jurisdictions to participate in the MAAC. In July 2025, the OECD and the Global Forum presented South Africa's G20 Presidency with a stocktake report on the impact of the G20's tax transparency work in the first cycle.
- In recent years, the G20 has created political momentum for the expansion of tax transparency to other types of assets. At the 2022 Bali Summit, G20 Leaders welcomed the OECD's Crypto-Asset Reporting Framework (CARF) and amendments to the Common Reporting Standard to address the emerging tax evasion risks associated with cryptocurrencies and digital assets and invited the Global Forum to

ensure widespread implementation to applicable jurisdictions. The 2023 New Delhi Summit reinforced this agenda, calling for an implementation timeline and further expansion of tax transparency to other new areas. Building on this, the 2024 Rio Ministerial Declaration under Brazil's Presidency called on the OECD to enhance transparency on real estate and beneficial ownership when information is available. This work continued through 2024–2025, culminating in the presentation of a framework for the voluntary exchange of information on immoveable property to G20 Finance Ministers and Central Bank Governors in October 2025.

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

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

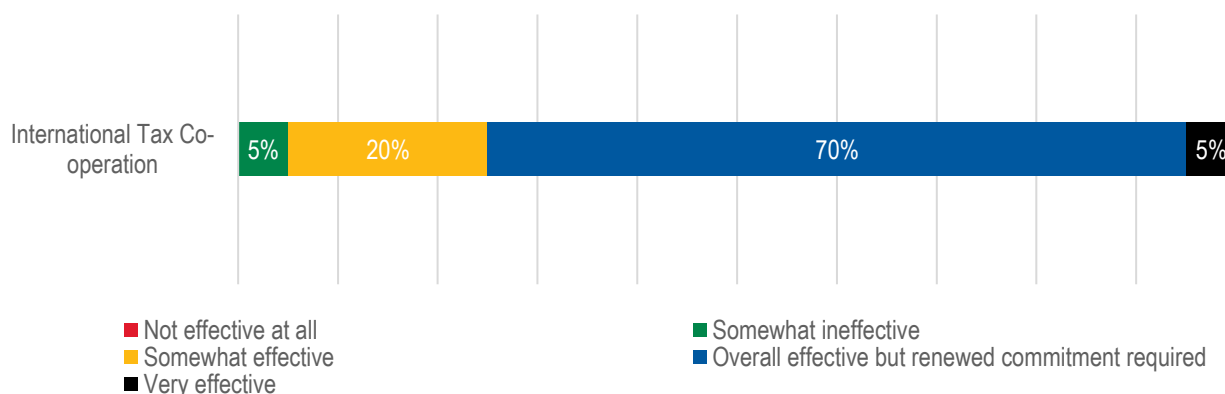


59. **Most recently, under Brazil's 2024 Presidency, G20 Leaders endorsed the Rio de Janeiro Ministerial Declaration on International Tax Co-operation.** This Declaration emphasises progressive and fair taxation as essential to reducing inequality, strengthening fiscal sustainability, and promoting inclusive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

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

#### *Snapshot of G20@20 Survey Findings*

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

**Figure 8. Rate the effectiveness of the G20's actions on International Tax Co-operation***Share of respondents – G20 Members*

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

## Anti-Corruption and Integrity

### *Key Milestones*

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

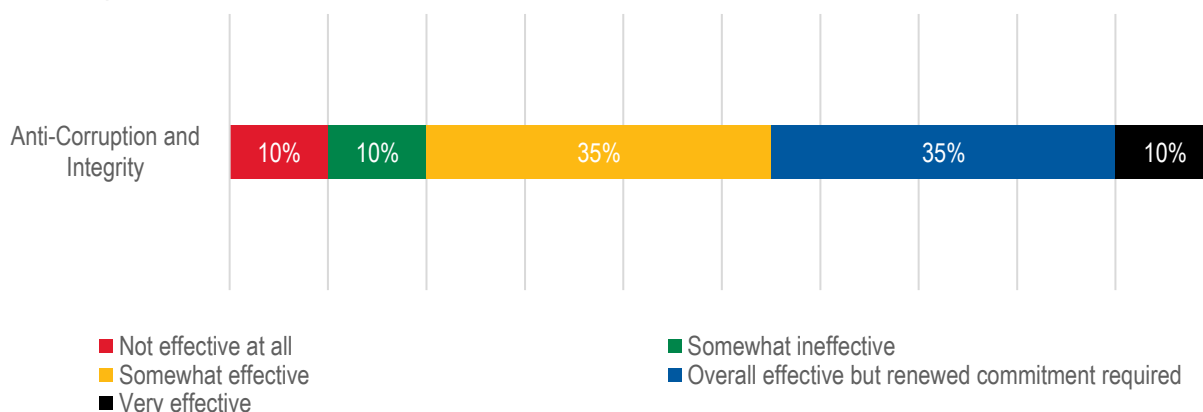
64. **At their 2010 Seoul Summit, Leaders committed to supporting a common approach to an effective global anti-corruption regime, as set out in the G20 Anti-Corruption Action Plan.** Members also agreed to hold themselves accountable through annual monitoring reports – the first of which was delivered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

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

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

#### *Snapshot of G20@20 Survey Findings*

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

**Figure 9. Rate the effectiveness of the G20's actions on Anti-Corruption and Integrity***Share of respondents – G20 Members*

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

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

## Development and Support to EMDEs

### *Key Milestones*

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

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

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

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

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

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

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

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

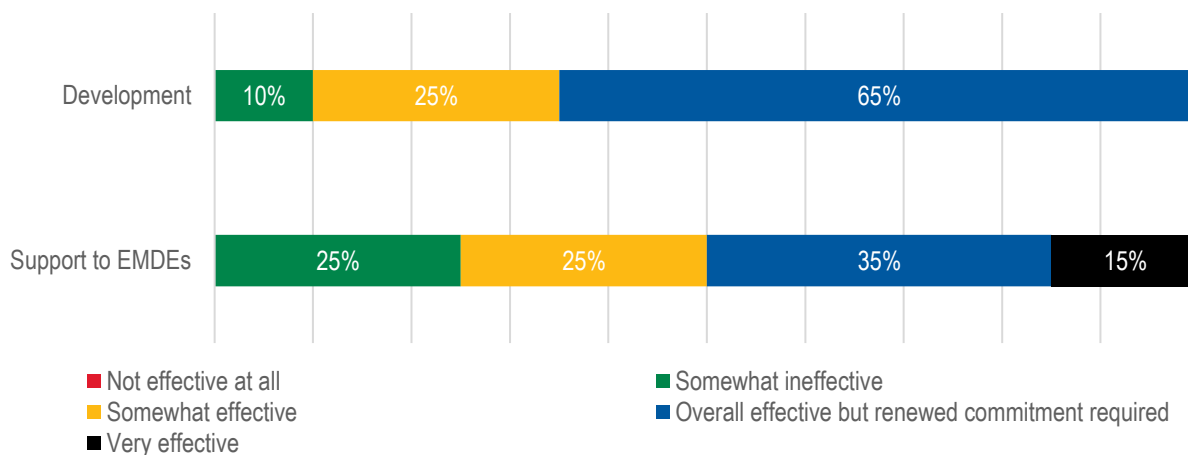
**76. Further to the updated Action Plan on Accelerating Progress on the SDGs, India's 2023 Presidency introduced a new emphasis on digital enablers and sustainable consumption.** Leaders endorsed the G20 Principles on Harnessing Data for Development (D4D) and committed to implementing the G20 High-Level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

#### *Snapshot of G20@20 Survey Findings*

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

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

Share of respondents – G20 Members



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

## Agriculture and Food Security

### Key Milestones

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

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



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

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

83. **Food security was a major focus of Leaders’ attention at the 2022 Bali Summit, with Leaders noting they were “deeply concerned by the challenges to global food security exacerbated by current conflicts and tensions” in the Bali Declaration.** Leaders committed to using all available tools to address the global food crisis and welcomed the two Türkiye and UN-brokered Istanbul Agreements. They also agreed to strengthen AMIS as an early warning tool and to provide further funding. While Brazil’s 2024 Presidency prioritised domestic measures to address food insecurity through the launch of the Global Alliance Against Hunger and Poverty, South Africa has returned the focus to global food markets with the launch of the G20 Task Force on Food Security, with the G20 Ubuntu Approaches to Food Security and Nutrition and Excessive Food Price Volatility as one of its main outcomes.

#### *Snapshot of G20@20 Survey Findings*

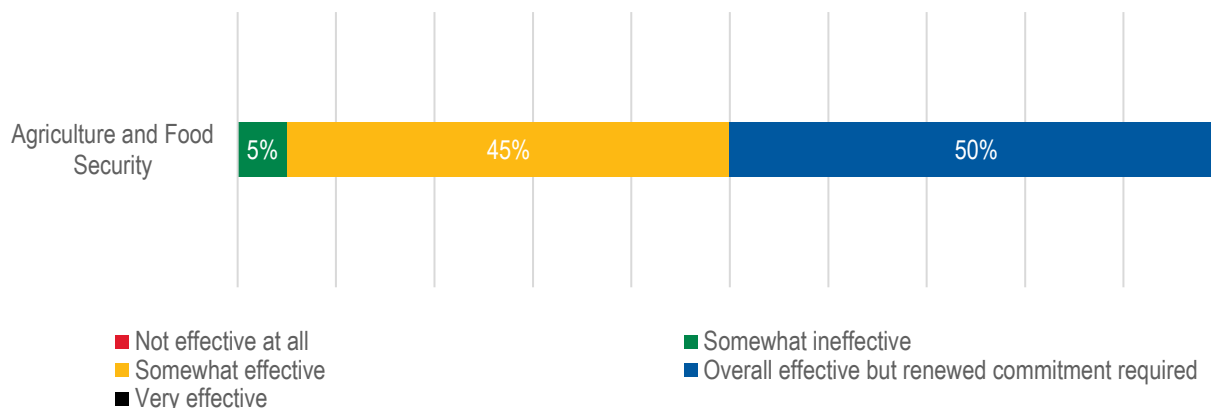
84. **Nearly all Members consider the G20’s efforts on agriculture and food security broadly effective.** Fifty per cent of Members rate these efforts as effective but in need of renewed commitment, with another 45% viewing them as somewhat effective (Figure 11). Since its launch in 2011, the AWG has helped elevate key agriculture and food security issues in the G20 agenda, including market transparency, agricultural productivity, sustainable agriculture, family farming, fisheries and aquaculture, and food loss and waste.



As noted by one Member, “the space for reflection offered by the G20 has also been decisive in promoting global initiatives [...] in the areas of food security [and] agriculture.”

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

Share of respondents – G20 Members



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

## Employment, Inclusion and Growth

### Key Milestones

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

87. **Against the background of persistently elevated unemployment levels across most G20 Member countries, Leaders agreed at the 2014 Brisbane Summit to formalise the TFE into a permanent Employment Working Group (EWG).** Leaders also agreed to a shared goal of reducing the gap in labour force participation rates between men and women by 25% by 2025 (Brisbane Target). In 2015, the Brisbane Target was complemented by a shared commitment to reduce the share of young people at risk of being permanently left behind in the labour market by 15% by 2025 (Antalya Target). Both the Brisbane and Antalya Targets were jointly monitored by the ILO and OECD through their annual *Women at Work* and *Youth at Work* reports. Under South Africa's 2025 Presidency, Leaders renewed their commitments on youth and women's employment with the Nelson Mandela Bay G20 Target on Youth and the Brisbane-eThekweni Goal.

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

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

90. **Following the update of the G20 Skills Strategy under Indonesia's 2022 Presidency, India placed skills at the top of the EWG's agenda.** In their 2023 New Delhi Declaration, Leaders welcomed the G20 Policy Priorities to Address Skill Gaps Globally, proposing the development of an international reference classification of occupations by skill and qualification requirements, which the ILO and OECD have helped advance. Leaders

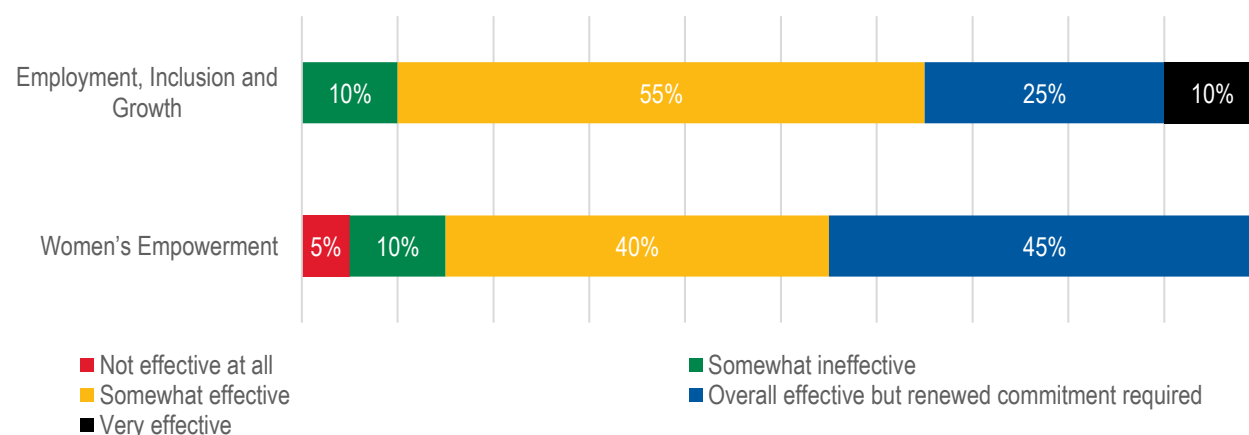
also agreed to create a new Empowerment of Women Working Group (EWWG), which met for the first time under Brazil's 2024 Presidency.

### *Snapshot of G20@20 Survey Findings*

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

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

*Share of respondents – G20 Members*



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

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

## Energy, Climate and Environment

### *Key Milestones*

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

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

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

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

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

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

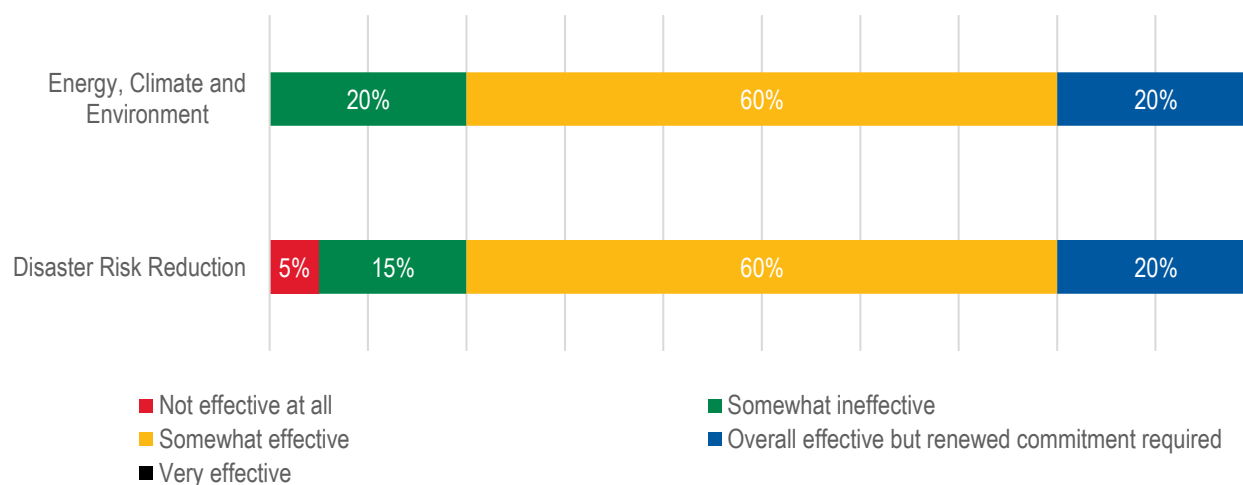
**99. Following the ETWG's establishment in 2018, environment and climate policy discussions were taken forward in the separate Climate Sustainability Working Group (CSWG), and the Environment Deputies Meetings (EDMs) launched the following year.** In Osaka in 2019, Leaders endorsed the CSWG's first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

#### *Snapshot of G20@20 Survey Findings*

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

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

Share of respondents – G20 Members



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

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

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

## Infrastructure

### *Key Milestones*

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

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

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

- The G20 Principles for Quality Infrastructure Investment were adopted under Japan's 2019 Presidency. These Principles provide a comprehensive framework guiding G20 Members to deliver infrastructure projects that are economically efficient, environmentally sustainable, and socially inclusive.
- In 2020, the G20 endorsed the Riyadh InfraTech Agenda, which promotes the use of digital technologies and innovative solutions in infrastructure.
- Under Italy's 2021 Presidency, G20 Members endorsed the Policy Agenda on Infrastructure Maintenance, aimed at strengthening the management and upkeep of existing infrastructure.
- In 2022, G20 Leaders endorsed the G20/GI Hub Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment, the G20-OECD Policy Toolkit on Mobilising Funding and Financing for Inclusive and Quality Infrastructure Investment in Regions and Cities and the voluntary and non-binding Quality Infrastructure Investment (QII) Indicators.
- Under India's 2023 Presidency, G20 Leaders endorsed the G20/OECD report on Financing Cities of Tomorrow, which identifies how cities can strengthen their capacity and mobilise sustainable and other types of finance to invest in the infrastructure needed to accommodate urban population growth.

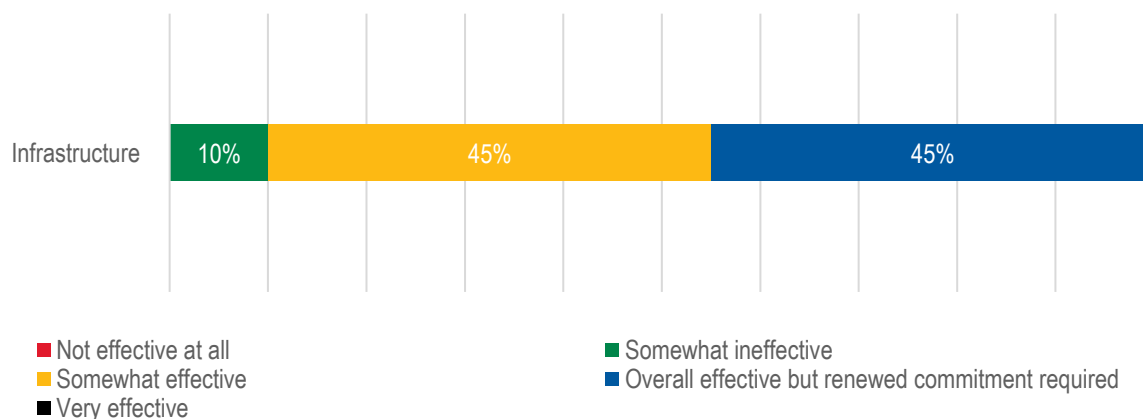


### Snapshot of G20@20 Survey Findings

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

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

Share of respondents – G20 Members



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

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



## Trade and Investment

### *Key Milestones*

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

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

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

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

114. **Under Indonesia’s 2022 Presidency, the TIWG’s scope was broadened to encompass industrialisation, with Leaders agreeing in the Bali Declaration to continue addressing industry-related issues in the broader G20 process.** Earlier, in 2016, the Global Forum on Steel Excess Capacity had been established to increase information sharing and co-operation. In 2025, South Africa’s Presidency, sought to advance discussions on industrialisation through both the TIWG and its time-bound G20 Task Force on Inclusive Economic Growth, Industrialisation, Employment and Reduced Inequality.

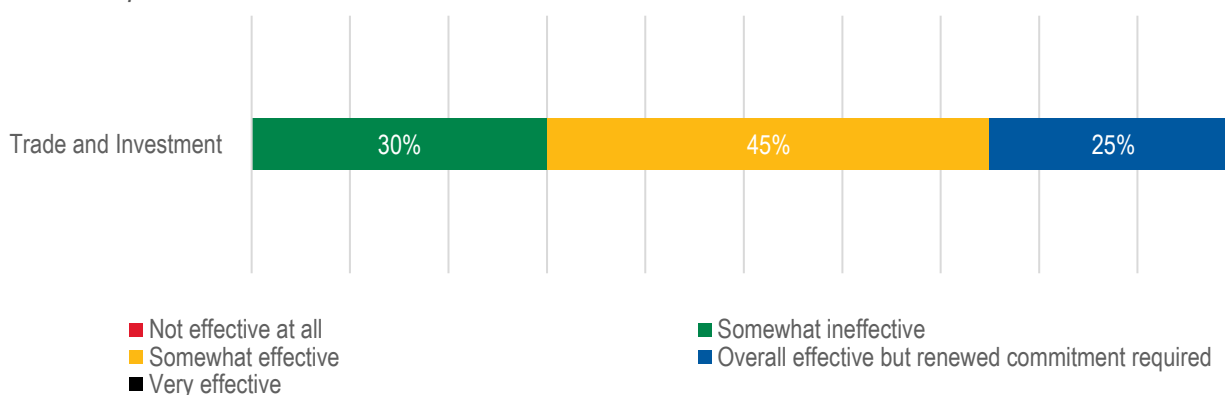
Leaders in New Delhi and Rio de Janeiro endorsed outcomes on MSME integration, value chain resilience, digitalisation, and sustainable development, reflecting the wider trade and investment agenda advanced under the 2023 and 2024 Presidencies.

### *Snapshot of G20@20 Survey Findings*

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

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

*Share of respondents – G20 Members*



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

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

## Health

### *Key Milestones*

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

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

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

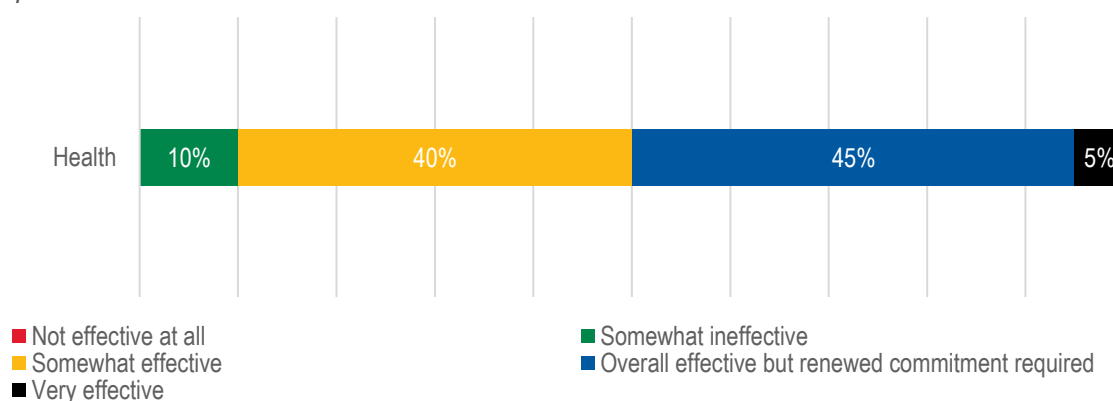
121. **Under Italy's 2021 Presidency, the G20 maintained its focus on the global COVID-19 response, including by convening a Global Health Summit.** At the G20 Rome Summit, Leaders endorsed the WHO goal of vaccinating 70% of the global population by mid-2022 and supported the extension of ACT-A's mandate.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

## Snapshot of Survey Findings

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

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

Share of respondents – G20 Members



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

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

## Education

### Key Milestones

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

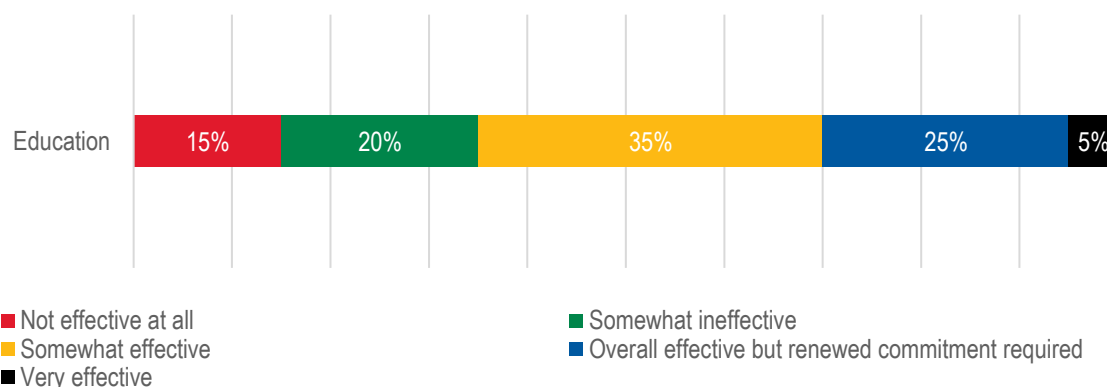
**need to equip people with skills for the future of work and to promote opportunities for re- and upskilling throughout working lives.** Created as an offshoot of the EWG, the EdWG has maintained close co-operation with the EWG on the skills agenda. The EdWG has worked closely with UNESCO, UNICEF, and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

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

#### *Snapshot of G20@20 Survey Findings*

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

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

**Figure 17. Rate the effectiveness of the G20's actions on Education***Share of respondents – G20 Members*

## Digitalisation and Innovation

### Key Milestones

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

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

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

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

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

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

### *Snapshot of Survey Findings*

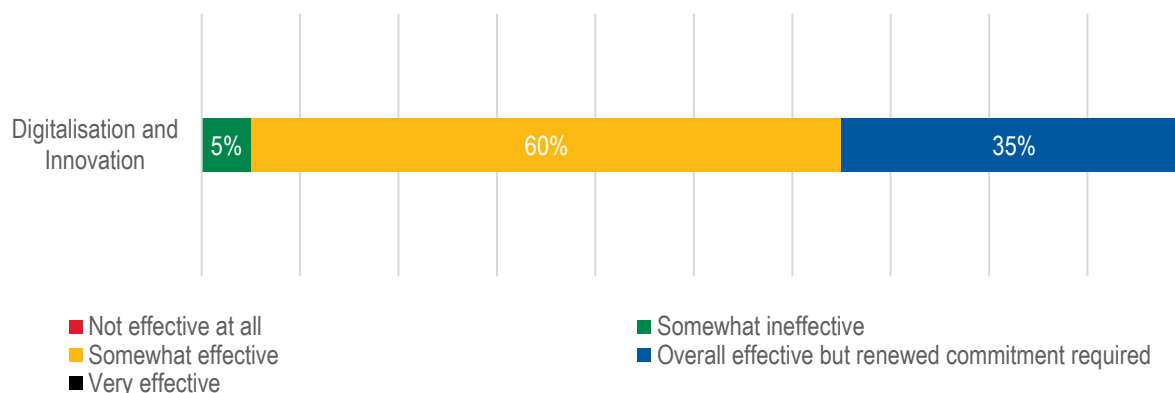
**135. G20 Members broadly recognise the Group's work on digitalisation and innovation as impactful, though in need of sustained or renewed commitment.** Nearly all Members (95%) assess G20 efforts in this area as effective or somewhat effective, with only one Member viewing them as somewhat ineffective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



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

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

Share of respondents – G20 Members



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

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

## Tourism and Culture

### Key Milestones

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

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



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

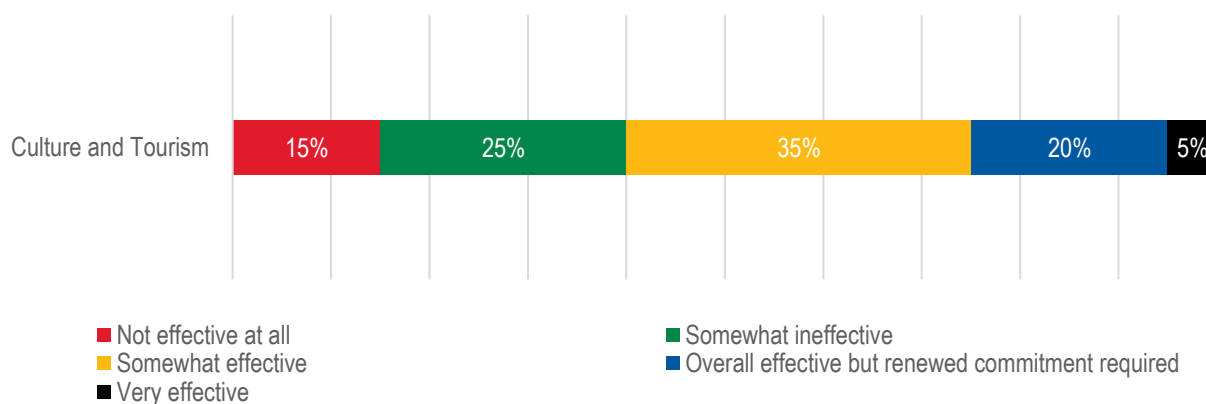
140. **Culture is another recent addition to the G20 agenda.** Established under Italy's 2021 Presidency, the G20 Culture Working Group (CWG) has aimed to promote culture as a driver for sustainable development and economic growth, while safeguarding cultural heritage in accordance with relevant UNESCO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

#### *Snapshot of G20@20 Survey Findings*

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

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

*Share of respondents – G20 Members*



## 4. Working Methods

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

### Informality

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

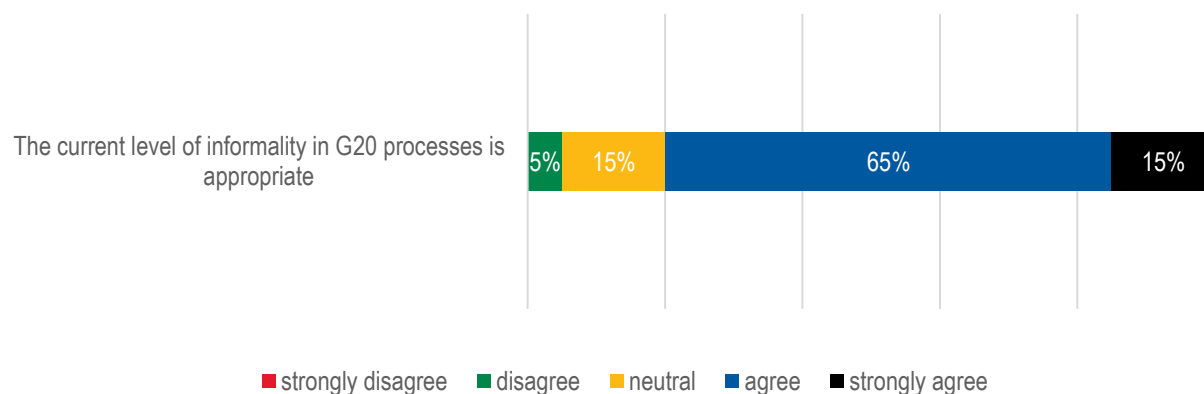
144. **Many Members highlight the value of creating more space for informal exchanges among Leaders.** These interactions are widely seen as key to the G20's impact by allowing for candid and open discussion unconstrained by formal procedure. Members particularly highlight the role of G20 Leaders' Summits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

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

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

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

*Share of respondents – G20 Members*



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

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

## Presidency Rotation and Troika

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

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

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

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

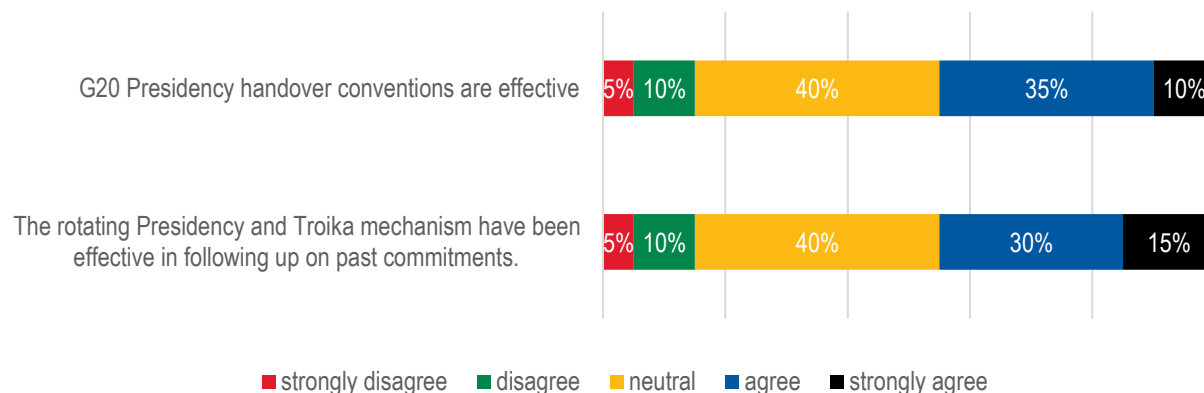
**151. There is interest among Members in further enhancing the Troika's function to strengthen year-to-year continuity and momentum on multi-year workstreams.** In this context, some Members propose developing joint high-level objectives that span all Troika countries to strike a better balance between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

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

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

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

*Share of respondents – G20 Members*



## Working Groups and Task Forces

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

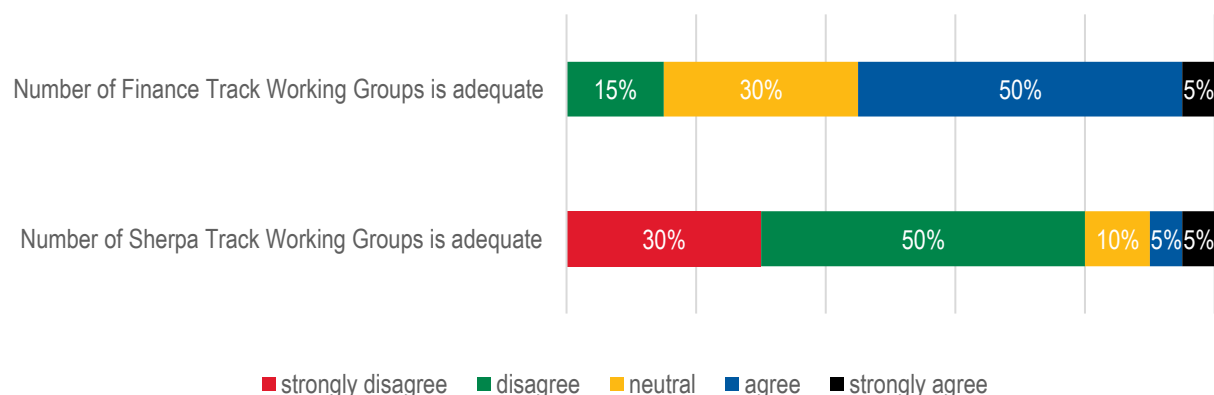
154. **In addition to the G20’s standing Working Groups, recent Presidencies have increasingly relied on ad hoc Task Forces to advance thematically cross-cutting priorities.** Most have been time-bound, as with Brazil’s 2024 Task Force that launched the Global Alliance Against Hunger and Poverty. A notable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

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

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

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

*Share of respondents – G20 Members*

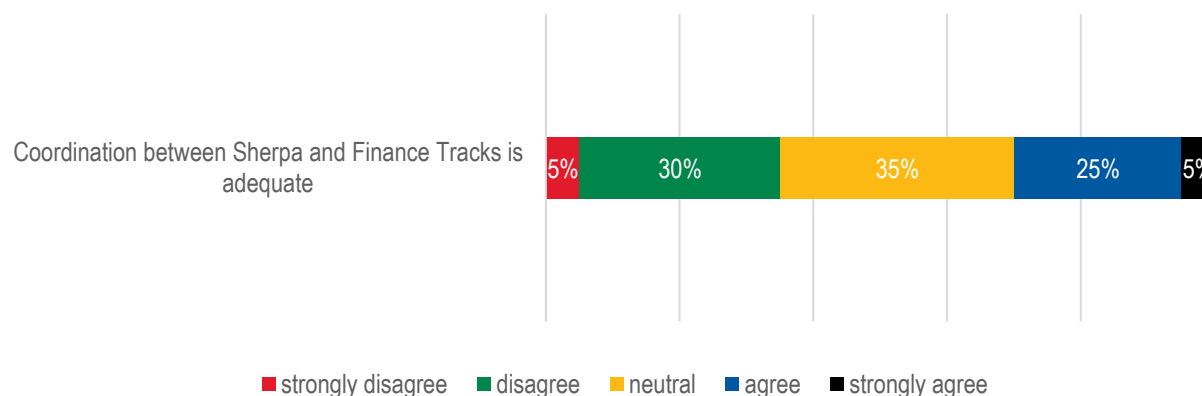


156. **The growing number of workstreams has also placed greater demands on coordination between the Sherpa and Finance Tracks.** Over one third of Members consider coordination between the Sherpa and Finance Tracks inadequate (Figure 23), suggesting scope for enhancing the format and frequency of exchanges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

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

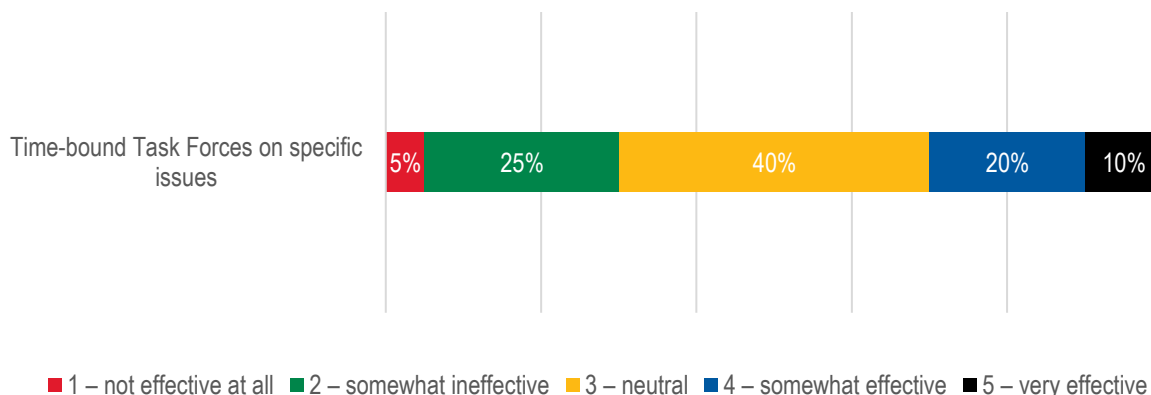
**Figure 23. Rate your agreement with the following statements on G20 working methods (Coordination between the Sherpa and Finance Tracks)**

*Share of respondents – G20 Members*



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

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

**Figure 24. How would you rate the following G20 processes and formats? (Task Forces)***Share of respondents – G20 Members*

## Stocktaking

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



## 5. Engagement and Outreach

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

### Membership

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

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

### Guest Countries

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

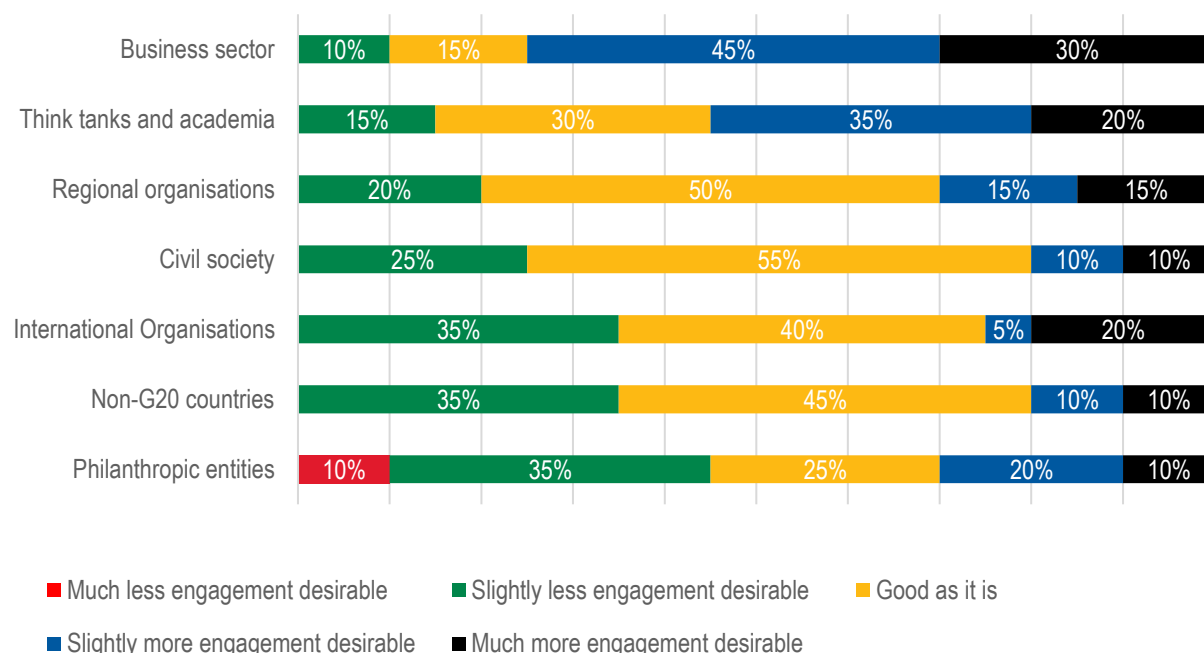
countries have contributed substantively to G20 discussions and outcomes, bringing valuable regional perspectives and policy experience that have enhanced the quality and inclusiveness of G20 deliberations.

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

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

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

Share of respondents – G20 Members



## International Organisations

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

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

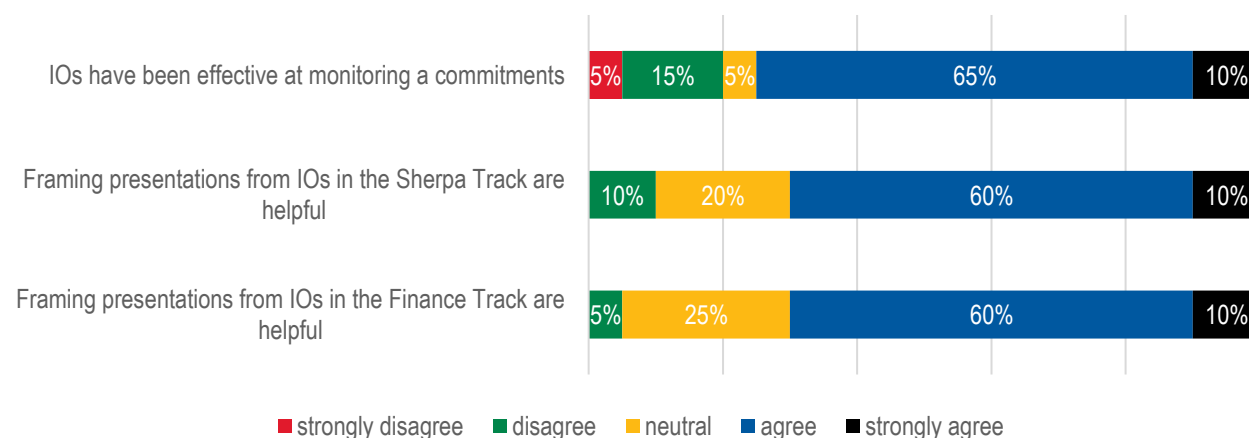
169. **As the G20’s agenda has broadened, support from IOs has become increasingly helpful not only for the provision of evidence-based data and analysis, but also for ensuring continuity and institutional memory across Presidencies, particularly on technically complex or multi-year agendas.** Notable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

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

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

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

*Share of respondents – G20 Members*



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

## Engagement Groups

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

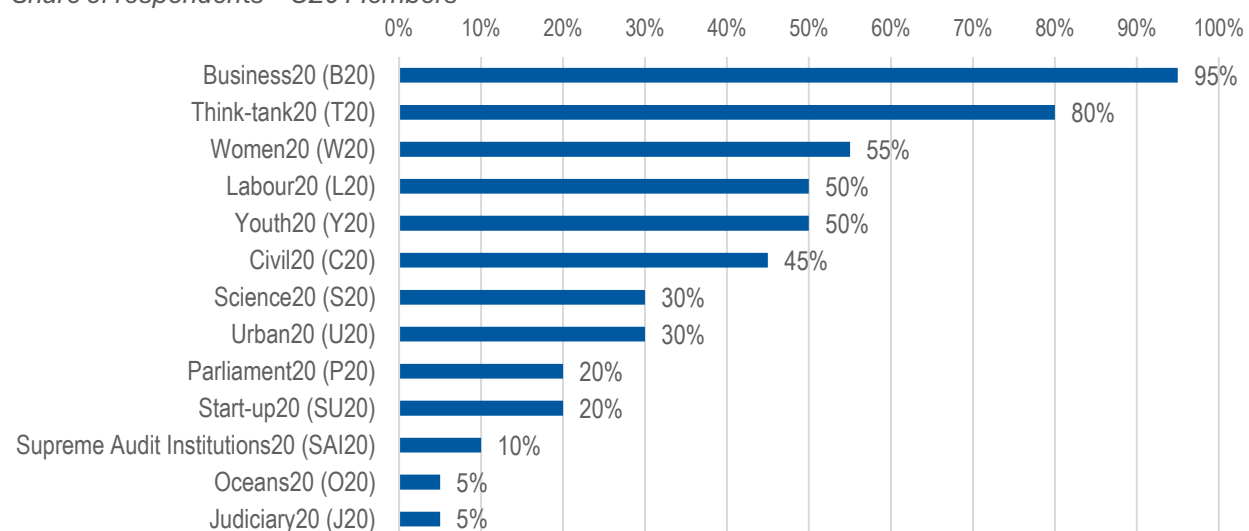
173. **Current G20 Engagement Groups represent the private sector (B20), labour (L20), think tanks (T20), civil society (C20), youth groups (Y20), women's organisations (W20), the scientific community (S20), major cities (U20), legislators (P20), start-up entrepreneurs (Startup20), supreme courts (J20),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

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

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

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

Share of respondents – G20 Members



## Documentation

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

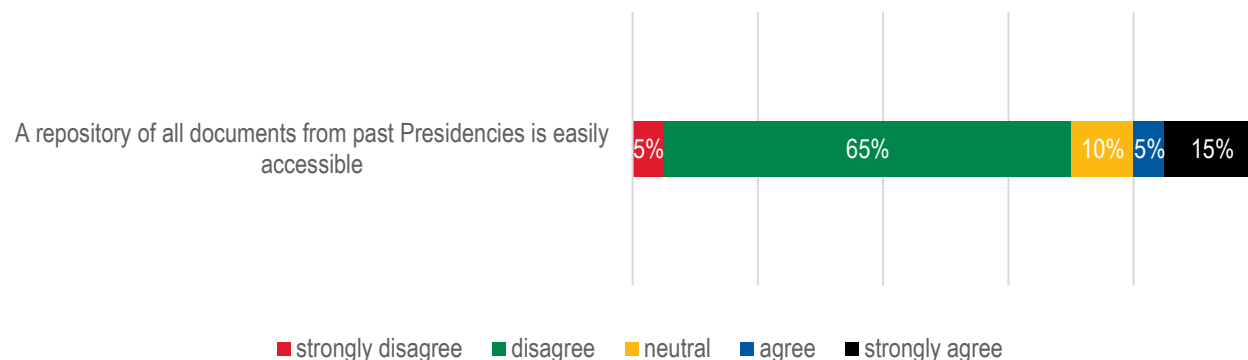
**177. Members also favour fewer, more focused priorities and commitments in Leaders' Declarations.** Many underline that concise, collectively agreed commitments – specific, measurable, and time-bound – would strengthen accountability and facilitate stocktaking across Presidencies. Several propose focusing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

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

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

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

*Share of respondents – G20 Members*



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

## 6. Recommendations and Issues for Further Consideration

### G20 Agenda and Structure

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



## **Working Methods**

- **Preserve and reaffirm the G20's informal, Leader-led, and consensus-based character, enabling timely responses to crises and flexibility to adapt to emerging global priorities.**
- **Expand opportunities for exchanges among Leaders to foster trust and candid dialogue on key issues.**
- **Create additional opportunities for open, non-negotiating discussions among Sherpas in areas where consensus is increasingly challenging to achieve to help bridge perspectives and advance the G20's shared agenda for broad-based and balanced global economic growth.**
- **Maintain the Presidency rotation system, guided by the Principles agreed at the 2011 Cannes Summit, while clarifying its implementation with due regard to regional alternation and balance between advanced and emerging economies.**
- **Determine the order of future Presidencies as far in advance as possible to facilitate national coordination and planning.**
- **Maintain the G20 Troika to foster year-to-year continuity through close coordination between past, sitting and incoming Presidencies.**
- **Strengthen coordination between the Sherpa and Finance Tracks to ensure alignment and prevent duplication of efforts.**
- **Strengthen coordination between the Sherpa and Finance Tracks to ensure alignment and prevent duplication of efforts.**
- **Consider carrying out more regular stocktakes at Working Group levels, drawing on relevant IO expertise, to assess the progress and impact of key commitments and initiatives.**
- **When deploying issue-specific, time-bound Task Forces, ensure they operate under the remit of the relevant Working Group to maintain coherence, secure political buy-in, and avoid duplicating efforts.**
- **Undertake periodic reviews of the G20's agenda and working methods at regular intervals; for example, every three to five years.**

## Engagement and Outreach

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

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

- How can the G20's agenda be streamlined without undermining its legitimacy or its capacity to deal with a broad set of cross-cutting global challenges?

- How might the Presidency rotation mechanism agreed by Leaders at the 2011 Cannes Summit, whereby the annual Presidency is selected from a set of five rotating regional groups, be refined? Would alternating between advanced and emerging economies, as proposed by several Members, be desirable and/or practical?
- Should the role of the Troika be strengthened during the priority-setting process of each Presidency to strengthen year-to-year continuity? And, if so, what is the right balance to ensure the G20's agenda remains driven by Leaders?
- Are formats beyond Working Groups and ad hoc Task Forces needed to facilitate informal exchanges among Sherpas in areas where the G20's effectiveness has declined in recent years, such as climate and trade?
- Should the G20 undertake regular self-assessments, similar to the G20@20 Review, to ensure its thematic agenda and working methods remain fit-for-purpose?

## Annex: G20@20 Survey Results

Background information										
Which of the following applies to you?										
	G20 Members					Guests				
G20 Member	20					0				
G20 Guest country	0					7				
1/ Overall Effectiveness										
1.A How effective has the G20 been in the following areas since its elevation to Leaders' level?										
	G20 Members					Guests				
	1 – not effective at all	2 – somewhat ineffective	3 – neutral	4 – somewhat effective	5 – very effective	1 – not effective at all	2 – somewhat ineffective	3 – neutral	4 – somewhat effective	5 – very effective
Strengthening multilateralism and international co-operation	0%	10%	10%	65%	15%	0%	0%	0%	86%	14%
Monitoring and addressing global financial and economic challenges	0%	5%	15%	50%	30%	0%	0%	0%	71%	29%
Building consensus on policy issues and solutions	5%	15%	35%	40%	5%	0%	0%	29%	71%	0%
Coordinating policy responses	0%	20%	20%	55%	5%	0%	0%	29%	71%	0%
Reaching action-oriented decisions	0%	35%	45%	20%	0%	14%	0%	29%	57%	0%
Implementing agreed commitments	5%	30%	45%	20%	0%	0%	14%	43%	29%	14%
Monitoring and evaluating the progress of initiatives	15%	30%	40%	15%	0%	0%	0%	43%	43%	14%
Engaging with non-G20 countries	0%	20%	25%	50%	5%	0%	0%	29%	57%	14%
Engaging with stakeholders	0%	10%	30%	55%	5%	0%	0%	29%	57%	14%
1.B In your opinion, has the G20's effectiveness increased, decreased, or remained stable over time?										
	G20 Members			Guests						
	Increased	Decreased	Remained stable over time		Increased	Decreased	Remained stable over time			
	15%	75%	10%		29%	43%	29%			

## G20@20 Review Final Report

<b>2/ Impact</b>										
<b>2.B To what extent have G20 outcomes helped inform domestic policymaking in your country?</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>1 – not at all</b>	<b>2 – very little</b>	<b>3 – somewhat</b>	<b>4 – significantly</b>	<b>5 – very significantly</b>	<b>1 – not at all</b>	<b>2 – very little</b>	<b>3 – somewhat</b>	<b>4 – significantly</b>	<b>5 – very significantly</b>
	0%	10%	55%	35%	0%	0%	0%	71%	14%	14%
<b>2.G In your opinion, what have been the most important factors enabling the successful implementation of G20 commitments?</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>1 – least impactful</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5 – most impactful</b>	<b>1 – least impactful</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5 – most impactful</b>
Strong political will and leadership at both the global and national levels.	0%	15%	10%	5%	70%	0%	0%	0%	43%	57%
Alignment with national priorities, making commitments politically and economically viable for domestic implementation.	0%	5%	20%	45%	30%	0%	0%	14%	57%	29%
Pre-existing institutional capacity within G20 countries to implement commitments.	0%	10%	55%	25%	10%	0%	14%	43%	43%	0%
New financial resources mobilised or allocated by G20 countries.	0%	30%	45%	25%	0%	0%	0%	57%	43%	0%
Active engagement of key stakeholders, including private sector, civil society, International Organisations, academia, and others.	0%	20%	45%	35%	0%	0%	14%	29%	57%	0%
Dedicated follow-up mechanisms, supported by International Organisations, with regular reporting to Leaders.	0%	25%	65%	10%	0%	14%	0%	0%	86%	0%
Peer pressure and accountability, including public scrutiny.	0%	30%	55%	15%	0%	0%	0%	43%	43%	14%
<b>2.H In your opinion, what have been the most significant barriers to the successful implementation of G20 commitments?</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>1 – low barrier</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5 – high barrier</b>	<b>1 – low barrier</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5 – high barrier</b>
Evolving political priorities.	5%	0%	20%	30%	45%	0%	0%	0%	86%	14%

## G20@20 Review Final Report

Insufficient financial resources at the national level.	0%	20%	25%	30%	25%	0%	0%	57%	14%	29%
Insufficient financial resources (pledged or channelled through dedicated funding mechanisms) at the global level.	0%	15%	30%	35%	20%	0%	0%	43%	29%	29%
Insufficient institutional capacity in some G20 or non-G20 countries to implement commitments.	5%	15%	30%	50%	0%	14%	0%	43%	43%	0%
Competing national priorities that reduce commitment to G20-led initiatives.	0%	10%	20%	55%	15%	0%	0%	14%	86%	0%
Limited stakeholder engagement, including business, civil society, academia and International Organisations.	10%	50%	35%	5%	0%	14%	43%	43%	0%	0%
Geopolitical tensions.	0%	0%	15%	35%	50%	0%	0%	0%	71%	29%
Lack of monitoring, evaluation and accountability mechanisms.	10%	10%	50%	15%	15%	0%	29%	29%	43%	0%
<b>3/ Progress on key initiatives</b>										
<b>3.A.1 Rate the G20's effectiveness in responding to the two major global crises since 2008 - Global Financial Crisis</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>1 – very poor</b>	<b>2 – poor</b>	<b>3 – fair</b>	<b>4 – good</b>	<b>5 – excellent</b>	<b>1 – very poor</b>	<b>2 – poor</b>	<b>3 – fair</b>	<b>4 – good</b>	<b>5 – excellent</b>
Speed of reaction.	0%	0%	5%	40%	55%	0%	0%	0%	71%	29%
Global leadership to incubate solutions for the G20 and beyond (policy responses that trickle down globally).	0%	0%	10%	30%	60%	0%	0%	0%	43%	57%
Capacity to mobilise joint action (coordination, collective decisions implemented uniformly).	0%	0%	5%	45%	50%	0%	0%	0%	57%	43%
Policy innovation and adaptation (new policies targeted to the crisis).	0%	0%	15%	40%	45%	0%	0%	0%	57%	43%
Financial support and resource allocation (for international crisis mitigation and to countries most in need).	0%	5%	30%	35%	30%	0%	14%	43%	43%	0%
Information and knowledge-sharing (on domestic crisis management measures).	0%	5%	20%	50%	25%	0%	0%	14%	57%	29%
Global coordination and collaboration (with International Organisations, IFIs, MDBs etc., and alignment with broader crisis management initiatives).	0%	0%	15%	40%	45%	0%	0%	0%	71%	29%

## G20@20 Review Final Report

Impact on economic recovery (stabilisation, facilitation of swift recovery).	0%	5%	15%	55%	25%	0%	0%	29%	57%	14%
Addressing social and humanitarian impacts (support to vulnerable populations, addressing unequal impacts of the crisis).	0%	20%	40%	35%	5%	14%	0%	43%	43%	0%
Sustainability and long-term solutions (efforts to prevent similar crises in the future, long-term structural change).	0%	5%	35%	55%	5%	0%	0%	0%	57%	43%
<b>3.A.2 Rate the G20's effectiveness in responding to the two major global crises since 2008 - COVID-19 Crisis</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>1 – very poor</b>	<b>2 – poor</b>	<b>3 – fair</b>	<b>4 – good</b>	<b>5 – excellent</b>	<b>1 – very poor</b>	<b>2 – poor</b>	<b>3 – fair</b>	<b>4 – good</b>	<b>5 – excellent</b>
Speed of reaction.	5%	10%	35%	35%	15%	0%	0%	0%	71%	29%
Global leadership to incubate solutions for the G20 and beyond (policy responses that trickle down globally).	5%	20%	35%	25%	15%	0%	0%	14%	29%	57%
Capacity to mobilise joint action (coordination, collective decisions implemented uniformly).	0%	20%	25%	35%	20%	0%	0%	29%	57%	14%
Policy innovation and adaptation (new policies targeted to the crisis).	0%	5%	30%	55%	10%	0%	0%	29%	71%	0%
Financial support and resource allocation (for international crisis mitigation and to countries most in need).	5%	15%	30%	35%	15%	0%	0%	14%	57%	29%
Information and knowledge-sharing (on domestic crisis management measures).	5%	5%	20%	45%	25%	0%	0%	29%	57%	14%
Global coordination and collaboration (with International Organisations, IFIs, MDBs etc., and alignment with broader crisis management initiatives).	0%	10%	25%	65%	0%	0%	0%	0%	57%	43%
Impact on economic recovery (stabilisation, facilitation of swift recovery).	0%	5%	60%	30%	5%	0%	0%	29%	71%	0%
Addressing social and humanitarian impacts (support to vulnerable populations, addressing unequal impacts of the crisis).	5%	15%	50%	20%	10%	0%	0%	14%	86%	0%
Sustainability and long-term solutions (efforts to prevent similar crises in the future, long-term structural change).	10%	5%	45%	30%	10%	0%	0%	43%	43%	14%
<b>3.B In which of the following macro areas has the G20 been most effective in achieving its intended global goals?</b>										

## G20@20 Review Final Report

	G20 Members					Guests				
	Not effective at all	Somewhat ineffective	Somewhat effective	Overall effective but renewed commitment required	Very effective	Not effective at all	Somewhat ineffective	Somewhat effective	Overall effective but renewed commitment required	Very effective
Macroeconomic Policy	0%	0%	25%	60%	15%	0%	0%	14%	57%	29%
International Financial Architecture, Financial Market Regulation and Sustainable Finance	0%	5%	10%	55%	30%	0%	0%	0%	43%	57%
International Tax Co-operation	0%	5%	20%	70%	5%	0%	0%	0%	71%	29%
Trade and Investment	0%	30%	45%	25%	0%	0%	14%	29%	57%	0%
Infrastructure	0%	10%	45%	45%	0%	0%	14%	29%	43%	14%
Development	0%	10%	25%	65%	0%	0%	0%	29%	71%	0%
Support to EMDEs	0%	25%	25%	35%	15%	0%	0%	57%	43%	0%
Energy, Climate and Environment	0%	20%	60%	20%	0%	0%	0%	29%	43%	29%
Health	0%	10%	40%	45%	5%	0%	0%	29%	71%	0%
Digitalisation and Innovation	0%	5%	60%	35%	0%	0%	14%	29%	57%	0%
Women's Empowerment	5%	10%	40%	45%	0%	0%	29%	43%	29%	0%
Employment, Inclusion and Growth	0%	10%	55%	25%	10%	0%	0%	29%	71%	0%
Anti-Corruption and Integrity	10%	10%	35%	35%	10%	0%	14%	14%	71%	0%
Agriculture and Food Security	0%	5%	45%	50%	0%	0%	14%	29%	57%	0%
Culture and Tourism	15%	25%	35%	20%	5%	14%	0%	43%	43%	0%
Education	15%	20%	35%	25%	5%	14%	14%	57%	14%	0%
Disaster Risk Reduction	5%	15%	60%	20%	0%	14%	0%	29%	43%	14%
<b>3.C.1 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Macroeconomic Policy</b>										
	G20 Members					Guests				
	Yes					Yes				
Commitment to stronger macroeconomic co-operation between G20 countries (2008, US)	75%					86%				
USD 5 trillion fiscal and monetary stimulus (2009, UK)	55%					71%				



## G20@20 Review Final Report

G20 Framework for Strong, Sustainable and Balanced Growth and the Mutual Assessment Process (2009, US)	55%					29%				
St. Petersburg Action Plan (2013, Russia)	15%					14%				
Commitment to raise collective G20 GDP by 2% by 2018 and the development of G20 National Growth Strategies (2014, Australia)	25%					29%				
G20 Priority Areas and Guiding Principles for Structural Reform (2016, China)	25%					29%				
Hamburg Action Plan (2017, Germany)	15%					29%				
Buenos Aires Action Plan (2018, Argentina)	10%					14%				
<b>3.C.2 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? International Financial Architecture, Financial Market Regulation and Sustainable Finance</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
Action Plan to Implement Principles for Reform (2008, US)	30%					71%				
Establishment of the Financial Stability Board (FSB) (2009, UK and US)	85%					86%				
Pittsburgh Commitment on the MDBs, including World Bank Reform (2009, US)	40%					29%				
Launch of the Global Partnership on Financial Inclusion (2010, Canada and Korea)	45%					29%				
Launch of Mexico Financial Inclusion Challenge (2012, Mexico)	10%					0%				
G20 Sustainable Finance Roadmap (2021, Italy)	55%					71%				
G20 Bali Global Blended Finance Alliance (2022, Indonesia)	15%					29%				
Yogyakarta Financial Inclusion Framework (2022, Indonesia)	20%					29%				
<b>3.C.3 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? International Tax Co-operation</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
G20-OECD BEPS Project and Action Plan (2013, Russia)	65%					71%				

## G20@20 Review Final Report

High-Level Principles on Beneficial Ownership (2014, Australia)	25%					29%				
Establishment of Automatic Exchange of Information (2014, Australia)	55%					71%				
G20-OECD BEPS Package (for implementation of the BEPS Action Plan) (2015, Türkiye)	55%					86%				
Two-Pillar Solution (initiated 2021, Italy)	75%					71%				
<b>3.C.4 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Trade and Investment</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
“Standstill” pledge to refrain from imposing any new trade or investment barriers for 12 months (annual from 2008, US to 2016, China)	50%					29%				
G20 Principles on Trade and Sustainable Development (2024, Brazil)	35%					43%				
<b>3.C.5 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Infrastructure</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
Establishment of the Global Infrastructure Hub (2014, Australia)	25%					29%				
Roadmap to Infrastructure as an Asset Class and the G20 Principles for the Infrastructure Project Preparation Phase (2018, Argentina)	35%					14%				
G20 Principles for Quality Infrastructure Investment (2019, Japan)	55%					43%				
<b>3.C.6 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Development</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
Declaration on Delivering Resources through the International Financial Institutions (2009, UK)	10%					14%				
Seoul Multi-Year Action Plan for Development (2010, Korea)	35%					14%				
St. Petersburg Development Outlook and the launch of the accountability process on	5%					14%				

## G20@20 Review Final Report

G20 development commitments (2013, Russia)										
G20 Action Plan on the SDGs (2016, China)	45%					29%				
Establishment of the G20 Compact with Africa (2017, Germany)	40%					43%				
G20 Action Plan on Accelerating Progress towards the SDGs (2023, India)	30%					57%				
Establishment of the Global Alliance against Hunger and Poverty (2024, Brazil)	55%					100%				
<b>3.C.7 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Support to EMDEs</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
IMF quota reform (2009, US)	45%					43%				
Small and Medium Enterprise (SME) Finance Challenge (2010, Canada)	15%					14%				
Commitment to increase IMF resources (2012, Mexico)	35%					57%				
Establishment of the Debt Service Suspension Initiative and of the Common Framework for Debt Treatments (2020, Saudi Arabia)	75%					86%				
MDB Reform Agenda and G20 Roadmap towards Better, Bigger, and More Effective MDBs (2024, Brazil, initiated 2023, India)	85%					71%				
<b>3.C.8 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Energy, Climate and Environment</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
Commitment to phase out and rationalise fossil fuel subsidies over the medium-term (2009, US)	15%					29%				
G20 Global Marine Environment Protection Initiative (2011, France)	15%					43%				
G20 Hamburg Climate and Energy Action Plan for Growth (2017, Germany)	20%					43%				
G20 Initiative on Clean Cooking and Energy Access (2020, Saudi Arabia)	30%					43%				
Commitment to ending international public financing for new unabated coal power	25%					71%				

## G20@20 Review Final Report

generation abroad by the end of 2021 (2021, Italy)										
Bali Compact on Energy and Climate (2022, Indonesia)	25%					43%				
G20 Principles on Bioeconomy (2024, Brazil)	25%					43%				
G20 Voluntary Action Plan on Renewable Energy (2016, China)	15%					43%				
<b>3.C.9 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Health</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
G20 Action Plan in response to the COVID-19 Pandemic (2020, Saudi Arabia)	50%					71%				
Establishment of the G20 Joint Finance and Health Task Force (2021, Italy)	45%					71%				
Launch of the Pandemic Fund (2022, Indonesia)	60%					71%				
<b>3.C.10 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Digitalisation and Innovation</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
G20 Digital Economy Development and Co-operation Initiative and Blueprint on Innovative Growth (2016, China)	20%					14%				
G20 AI Principles (2019, Japan)	75%					57%				
G20 commitment to halving the digital gender divide (2023, India)	30%					14%				
G20 Framework for Systems of Digital Public Infrastructure (2023, India)	60%					43%				
<b>3.C.11 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Women's Empowerment</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
Establishment of the W20 (2015, Türkiye)	65%					43%				
Establishment of the Women's Empowerment Working Group (2023, India)	60%					71%				
<b>3.C.12 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Employment, Inclusion and Growth</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				

## G20@20 Review Final Report

Cannes Action Plan for Growth and Jobs (2011, France)	15%					14%				
Los Cabos Action Plan for Growth and Jobs (2012, Mexico)	20%					0%				
Brisbane Action Plan for Growth and Quality Jobs, including G20 target to reduce the gender gap in women's labour market participation in G20 countries by 25% by 2025 (2014, Australia)	80%					57%				
G20 target to reduce the number of youths at risk of being permanently left behind in the labour market by 15% by 2025 in G20 countries (2015, Türkiye)	50%					29%				
G20 Menu of Policy Options for the Future of Work (2018, Argentina)	30%					29%				
<b>3.C.13 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Anti-Corruption and Integrity</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
G20 Anti-Corruption Action Plan (ongoing biennially since 2010, Korea)	60%					43%				
Support to Financial Action Task Force (2011, France)	30%					29%				
G20 High-Level Principles on Corruption and Growth (2014, Australia)	45%					14%				
Four sets of High-Level Principles aimed at fostering integrity in the public and private sector (2017, Germany)	25%					29%				
High-Level Principles for the Effective Protection of Whistleblowers (2019, Japan)	30%					43%				
<b>3.C.14 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Agriculture and Food Security</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Yes</b>					<b>Yes</b>				
Launch of the Agricultural Market Information System (2011, France)	65%					71%				
Launch of the Global Agricultural Geo-Monitoring Initiative (2011, France)	20%					0%				
Matera Declaration on Food Security, Nutrition and Food Systems (2021, Italy)	40%					14%				
<b>3.C.15 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Culture and Tourism</b>										

## G20@20 Review Final Report

	G20 Members					Guests				
	Yes					Yes				
Establishment of the Culture Working Group (2020, Saudi Arabia)	45%					43%				
<b>3.C.16 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Education</b>										
	G20 Members					Guests				
	Yes					Yes				
G20 Skills Strategy (2017, Germany)	45%					29%				
<b>3.C.17 Which of the following G20 initiatives have been most effective in achieving their intended goals globally? Disaster Risk Reduction</b>										
	G20 Members					Guests				
	Yes					Yes				
Establishment of the G20 Disaster Risk Reduction Working Group (DRRWG) (2023, India)	50%					71%				
G20 DRRWG Roadmap (initiated 2023, India)	30%					14%				
<b>4/ Working methods</b>										
<b>4.A Rate your agreement with the following statements</b>										
	G20 Members					Guests				
	strongly disagree	disagree	neutral	agree	strongly agree	strongly disagree	disagree	neutral	agree	strongly agree
The current level of informality in G20 processes is appropriate.	0%	5%	15%	65%	15%	0%	0%	29%	71%	0%
The rotating Presidency and Troika mechanism have been effective in following up on past commitments.	5%	10%	40%	30%	15%	0%	14%	29%	57%	0%
The mechanisms for knowledge transfer and handover between G20 Presidencies (e.g., Troika briefings, digital repositories) are effective in ensuring continuity and institutional memory.	5%	10%	40%	35%	10%	0%	0%	43%	57%	0%
International Organisations have been effective at monitoring and reporting back on commitments when mandated.	5%	15%	5%	65%	10%	0%	0%	14%	71%	14%
The modalities for inviting International/Regional Organisations are appropriate.	0%	40%	30%	25%	5%	0%	14%	29%	43%	14%

## G20@20 Review Final Report

A repository of all documents from past Presidencies (Leaders' and Ministerial Declarations, Instruments, Reports, Key Outputs) is easily accessible.	5%	65%	10%	5%	15%	0%	14%	57%	29%	0%
The modalities for inviting Guest countries are appropriate.	5%	15%	45%	30%	5%	0%	0%	14%	57%	29%
Engagement with non-Members should be more consistent.	5%	10%	50%	30%	5%	0%	0%	43%	0%	57%
The current number of Working Groups and their coverage of issues in the Sherpa Track is adequate.	30%	50%	10%	5%	5%	0%	43%	14%	43%	0%
The current number of Working Groups and their coverage of issues in the Finance Track is adequate.	0%	15%	30%	50%	5%	0%	29%	14%	57%	0%
The priority-setting process of Working Groups in the Sherpa Track is appropriate.	5%	35%	30%	30%	0%	0%	14%	29%	57%	0%
The priority-setting process of Working Groups in the Finance Track is appropriate.	5%	15%	35%	40%	5%	0%	0%	29%	71%	0%
Coordination between the Sherpa and Finance Tracks is adequate.	5%	30%	35%	25%	5%	0%	29%	14%	57%	0%
Framing presentations from International Organisations in the Sherpa Track are helpful.	0%	10%	20%	60%	10%	0%	14%	14%	57%	14%
Framing presentations from International Organisations in the Finance Track are helpful.	0%	5%	25%	60%	10%	0%	0%	14%	57%	29%
<b>4.B How would you rate the following G20 processes and formats?</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>1 – very ineffective</b>	<b>2 – somewhat ineffective</b>	<b>3 – neutral</b>	<b>4 – somewhat effective</b>	<b>5 – very effective</b>	<b>1 – very ineffective</b>	<b>2 – somewhat ineffective</b>	<b>3 – neutral</b>	<b>4 – somewhat effective</b>	<b>5 – very effective</b>
Leaders' Summits	0%	10%	0%	30%	60%	0%	0%	0%	43%	57%
Ministerial meetings	0%	5%	10%	60%	25%	0%	0%	14%	57%	29%
Social Summits	10%	30%	45%	10%	5%	0%	0%	57%	43%	0%
Sherpa meetings	0%	10%	5%	45%	40%	0%	0%	14%	57%	29%
Finance Deputies meetings	0%	5%	5%	60%	30%	0%	0%	14%	57%	29%
Joint Finance and Sherpa Track meetings	0%	35%	10%	40%	15%	0%	14%	29%	43%	14%

## G20@20 Review Final Report

Dedicated side events	0%	40%	25%	30%	5%	0%	0%	43%	29%	29%
Working Group meetings	0%	15%	20%	55%	10%	0%	0%	0%	86%	14%
Engagement Group consultations	10%	30%	35%	20%	5%	0%	14%	71%	14%	0%
Interaction with International Organisations	0%	15%	35%	40%	10%	0%	0%	29%	57%	14%
Time-bound Task Forces on specific issues	5%	25%	40%	20%	10%	0%	0%	14%	86%	0%
Communiqué drafting sessions (online)	15%	25%	25%	20%	15%	0%	14%	29%	57%	0%
Communiqué drafting sessions (in-person)	0%	20%	15%	45%	20%	0%	0%	14%	57%	29%
Troika structure	0%	5%	35%	30%	30%	0%	14%	14%	57%	14%
Engagement with non-members	5%	30%	40%	20%	5%	0%	0%	14%	57%	29%
Co-chair structure in Finance Track Working Groups	5%	5%	15%	45%	30%	0%	0%	29%	43%	29%
Integration of Finance Track outcomes into Leaders' Declarations.	0%	30%	15%	40%	15%	0%	14%	29%	57%	0%

### 4.C How did you perceive the effectiveness of meetings after shifting to a hybrid/virtual setting during and following the COVID-19 pandemic?

	G20 Members					Guests				
	<b>much less effective</b>	<b>somewhat less effective</b>	<b>no change</b>	<b>somewhat more effective</b>	<b>much more effective</b>	<b>much less effective</b>	<b>somewhat less effective</b>	<b>no change</b>	<b>somewhat more effective</b>	<b>much more effective</b>
	0%	40%	5%	40%	15%	0%	14%	43%	43%	0%

## 5/ Outreach and Engagement

### 5.A Which of the following Engagement Groups do you find most valuable in contributing to G20 policy discussions?

	G20 Members					Guests				
	<b>Yes</b>					<b>Yes</b>				
Business20 (B20)	95%					100%				
Civil20 (C20)	45%					43%				
Labour20 (L20)	50%					43%				
Parliament20 (P20)	20%					43%				
Science20 (S20)	30%					14%				
Start-up20 (SU20)	20%					14%				
Supreme Audit Institutions20 (SAI20)	10%					29%				
Think-tank20 (T20)	80%					57%				
Urban20 (U20)	30%					29%				



## G20@20 Review Final Report

Women20 (W20)	55%					14%				
Youth20 (Y20)	50%					57%				
Oceans20 (O20)	5%					14%				
Judiciary20 (J20)	5%					14%				
<b>5.B Which of these stakeholders would you like to see more engagement with going forward?</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>1 – much less engagement desirable</b>	<b>2 – slightly less engagement desirable</b>	<b>3 – good as it is</b>	<b>4 – slightly more engagement desirable</b>	<b>5 – much more engagement desirable</b>	<b>1 – much less engagement desirable</b>	<b>2 – slightly less engagement desirable</b>	<b>3 – good as it is</b>	<b>4 – slightly more engagement desirable</b>	<b>5 – much more engagement desirable</b>
Non-G20 countries	0%	35%	45%	10%	10%	0%	0%	14%	14%	71%
International Organisations	0%	35%	40%	5%	20%	0%	14%	43%	29%	14%
Civil society	0%	25%	55%	10%	10%	0%	0%	57%	29%	14%
Business sector	0%	10%	15%	45%	30%	0%	0%	14%	57%	29%
Philanthropic entities	10%	35%	25%	20%	10%	0%	0%	71%	14%	14%
Think tanks and academia	0%	15%	30%	35%	20%	0%	0%	57%	43%	0%
Regional organisations	0%	20%	50%	15%	15%	0%	14%	43%	29%	14%
<b>6/ Looking ahead</b>										
<b>6.D Do you think the G20 is well-equipped to address global challenges? (Select all that apply)</b>										
	<b>G20 Members</b>					<b>Guests</b>				
	<b>Agree</b>					<b>Agree</b>				
Yes	45%					86%				
Needs improvement in its working methods	80%					71%				
Needs improvement in its representation	25%					57%				
No	15%					14%				



## Report of the Advisory Panel

### Introduction by the Chair

In my capacity as Chairperson of the Advisory Panel on the Review of the G20@20 (hereafter referred to as the Panel), I am honoured to submit the Report of the Panel to the Sherpas.

The Panel comprised of highly skilled veterans of the G20, including former and current Sherpas and other experts from G20 members and invited guest countries, and was representative of all its members. Panel members shared a strong commitment to the G20 and its continued success as a premier global economic cooperation forum led by its Leaders.

Understanding that there is a Sherpa track whose primary duty is to negotiate key issues and the outcomes of the G20 Leaders' summit, the spirit in which the Panel conducted its work was to avoid replicating the Sherpa negotiation track, but rather to strive to draw on its collective wisdom, pooling its collective institutional memory and high-level expertise to reflect on issues pertinent to the review and offer a variety of rich views and suggestions for the Sherpas to consider. Its discussions were not only collegial, but also objective, balanced and constructive, thereby enabling the finalisation of the report without contention.

The Panel is grateful to the South African Presidency for creating an opportunity for it to contribute to the Review of the G20@20 and thanks the knowledge partners for their support.

Finally, the G20 must be commended for voluntarily subjecting itself to a review. We encourage it to review itself periodically to ensure that it stays fit for purpose and continues to be effective.

Yours sincerely

**Ambassador Nozipho J. Mxakato-Diseko - Former G20 Sherpa**

**Date: 1 November 2025**



## Report of the Advisory Panel

### Background

At the 2024 Rio de Janeiro G20 Summit, G20 Leaders took a decision to “evaluate the G20's first full cycle of presidencies under South Africa’s Presidency and with full respect for the principles agreed at the Cannes Summit in 2011, provide recommendations to the second cycle, including a roadmap for future presidencies...” Underlying this decision was the Leaders’ commitment to ensuring that the G20 stays the premier forum for international economic cooperation. Pursuant to this, and with the support of the G20 Sherpas, the South African Presidency of the G20 established an Independent Advisory Panel (hereafter referred to as the Panel) on the review of the first full cycle of the G20.

The Panel was Chaired by Ambassador Nozipho Mxakato-Diseko, former G20 Sherpa of South Africa, and comprised of former and current Sherpas and other experts from G20 members and invited guest countries. South Africa’s G20 Presidency invited the Organisation for Economic Co-operation and Development (OECD), the South African Institute of International Affairs (SAIIA) and the University of Toronto’s G20 Research Group to serve as Knowledge Partners for the Review.

This report<sup>1</sup> presents the Advisory Panel’s overview of the G20 in its first cycle, key issues, recommendations, and options for consideration by the South African G20 Presidency for the G20@20 Review.

---

<sup>1</sup> As indicated in the Chair’s introduction, the report is not a negotiated text but draws on the rich diversity of views panel members contributed.



## Report of the Advisory Panel

### 1. PANEL'S OVERVIEW OF THE G20

The Advisory Panel met on 5, 9 and 10 September 2025, as well as on 16 October 2025. In its deliberations, it considered inputs by Knowledge Partners, particularly the outcome of a survey conducted and presented by the OECD, as well as the report of the Third Meeting of the G20 Sherpas on the G20@20 Review held on 27 June 2025. Discussions focused on the following key topics:

- a) The Purpose, Role and Value of the G20.
- b) Mandate: Scope of Agenda, Focus and Working Groups.
- c) Methods of Work including Decision Making and the Rotation of Presidencies.
- d) On Inclusivity.
- e) Global Responsibility and Impact

#### 1.1 On the Purpose, Role, and Value of the G20

The Panel is of the view that in the second cycle, the G20 must strive to remain the **premier Leader-Led forum for global economic cooperation**. It has proven its effectiveness in addressing global economic challenges and crises, based on consensus. In the second cycle, the G20 must strive to keep this unique value, flexibility and informality to retain its, pivotal role in addressing complex global economic and developmental challenges. The G20 leaders' interactions are enriched-by the settings of the summits which allow them to interact informally and openly, thereby fostering mutual understanding and compromise on difficult global economic issues. To enhance this key feature in the second presidential cycle, consideration should be given to allowing more time for the informal 'sofa/fireside talks for the Leaders, considering the very tight schedule of leaders and the depth and breadth of discussions on the important topics in the G20 plenary meetings. The Leaders' dinners also



## Report of the Advisory Panel

serve a purpose in providing space for candid discussions, and these are encouraged where possible.

Although **Leaders-Led**, the G20, is more than just a Leaders' summit. It involves a whole of government effort where Ministers and Senior Officials meet over the course of a year and work towards a defined set of priorities which culminate in the summits. It is not an international organisation with a secretariat, rules of procedure and other institutional features of organisations. It should remain a catalyst for global action rather than an implementing body. To this end, the strength of the G20 lies also in its simple and flexible structure, which includes the absence of a permanent secretariat and bureaucratic mechanism, among other factors.

The Panel noted that introducing a more permanent structure, rules of procedure, budget and permanent staff could be detrimental, particularly with regards to its responsiveness and agility with respect to unexpected global economic crises.

### 1.2 Scope of Agenda, Focus and Working Groups

The core mandate of the G20 as the premier forum on international economic cooperation is well established and supported and should be retained. Its mission should be to coordinate and strengthen responses to economic and financial issues.

At the centre of the discussion on the mandate, was an observation that the agenda of the G20 has grown exponentially in its first cycle. While this reflects the expectations of the global citizenry for swift and decisive action where multilateral intergovernmental processes can be unwieldy and slow, it is also due to efforts by Presidencies respectively to meet domestic expectations. A question arose on the advisability of limiting the power of the Presidencies to set the agenda or prescribing criteria to keep it in alignment with its core purpose. The general view was that the G20 should allow the Presidencies' flexibility in agenda setting while ensuring alignment with the core purpose of the G20.



## Report of the Advisory Panel

The breadth of issues associated groups and processes have also expanded and grown with successive Presidencies thereby placing the distinct purpose and value of the G20 at the risk of being unrecognisable if the trend persists without attempts to refocus the groups and the processes.

Some Panelists observed that to remain effective as a premier forum for economic cooperation the G20 priority areas should include: (1) issues with economic impact, (2) urgent matters requiring the attention of the Leaders and (3) developments with clear global ramifications. A proposal was made that a limit could also be placed on the number of priorities per presidency.

There was also a view that that the G20 should prioritise clear and meaningful progress in achieving growth, development, reform of global economic institutions to achieve equality. While having own room for manoeuvre in setting its agenda, a presidency should keep in mind the above-mentioned goals.

There was a feeling that the Working Groups (WGs) and Task Forces (TFs) have grown inordinately. To avoid the G20 losing focus, some Panelists suggestions were made that a review of these should be undertaken to consider options like the possibility of merging and capping the number of WGs when their functionality is duplicated, or having them on an ad hoc basis, as and when necessary, rather than as permanent fixtures. Another suggestion was also made to distinguish evergreen from deciduous topics: sunseting the WGs and/or TFs, creating Terms of Reference (ToRs) for them or using temporary task orientated ones. The G20's core mandate already serves as the main criterion for establishing and maintaining working groups and task forces.

Sunsetting these working groups would entail setting a time limit of about 3 years for their existence. This would allow for an evaluation point of whether the respective issues they were



## Report of the Advisory Panel

created for still require dedicated attention of the G20. Such an assessment could also determine whether there is duplication of work within the G20 process. This could reduce the number of working groups gradually while acknowledging that the complex issues dealt with within the G20 cannot be addressed in a year.

Some members noted that setting Terms of Reference (ToRs) for Working Groups could allow for more structure and ensure focused agenda-setting, thus avoiding overlap. In this regard, the ToRs could cover the medium term (e.g., 3-4 years) and include a co-Chair mechanism (balanced by developed and developing). The ToRs could further limit the number of new initiatives launched each year under the respective Working Groups. Shelving working groups was also proposed, this with a view to allowing the incumbent G20 President to select relevant working groups that fit within their priority objectives and shelve others, which can be resuscitated, when necessary, on the basis of full consultation with other G20 members and the principle of consensus, under a later presidency.

This would reduce the number of active working groups under any presidency without permanently trimming the working groups. Some topics which are dealt with by G20 working groups and task forces are evergreen, i.e. remain relevant to the G20 mandate regardless of the incumbent presidential priorities, and should therefore remain on the agenda.

It was also suggested by some that instead of creating new Working Groups for specific focus areas, temporary and time-bound Task Forces aimed at achieving a specific goal or at fulfilling a particular task in that field could be prioritised, drawing on the experience of the Brazilian (2024) and South African (2025) G20 Presidencies. Where established, these temporary structures should add value to cross cutting issues rather than duplicate ongoing work.



## Report of the Advisory Panel

### 1.3 Methods of Work including Decision Making and the Rotation of Presidencies

The G20 makes its decisions by consensus. This means the absence of any objections to decisions taken. Nothing is agreed until everything is agreed. The general view was that consensus decision making as currently practiced should not be tampered with, and that the diplomatic influence of the Sherpas can always be relied on to transcend any challenges posed by it.

It was underscored that the **rotating Presidency** remains ideal and that it should be maintained in spirit of the 2011 Cannes Summit, with due regard to regional alternation and balance between developed and emerging economies. Flexibility to ensure that the G20 adapts to unforeseen developments and avoids disruptions, is indispensable.

The **Troika Mechanism** is an important feature for continuity given that the G20 operates without a secretariat or permanent staff. To enhance its ability to carry priority areas over a longer period and further ease consensus on priorities and implementation, it was stressed that incumbent and incoming Presidencies must work in close coordination.

The need for better coordination between the **Sherpa and Finance Tracks** was also highlighted. It was thus emphasised that each track needs to act in coordination and be attuned to what the other is doing to avoid duplication of efforts while ensuring issues of key importance are sufficiently addressed.

With regard to the hybrid participation format, some Panelists highlighted that it remains relevant, as it allows the Group to attract a larger number of experts and ensures participation of better representative delegations, while saving time and cost.

There was broad agreement on the need for concise and focused Leaders' Communiqués that reflect key outcomes rather than extensive annexes. Many participants cautioned against





## Report of the Advisory Panel

imposing rigid page or word limits but supported the principle of brevity and freshness of language.

### **1.4 On Inclusivity**

It was noted that although not universal in membership, the G20 has countries as members whose populations amount to well over 50% of the global population, including the African Union which has 54 members. Over 50% of the poor globally, especially women and children, are also in the membership of the G20. The G20 countries are also global economic powers which together contribute more than 80% to the global Gross Domestic Product (GDP) and accounts for 75% of global trade.

Furthermore, all the regions have member countries in the G20. The influence exerted by the group is illustrated by how globally regional groups want their issues to be included in the G20 agenda and pronouncements on these made by their Leaders. This is what has also led to the exponential expansion of the agenda of the G20.

It was further highlighted that given the G20's focus on global economic prosperity, stability and growth, this requires close collaboration and coordination not only between the largest economies, but also with smaller and medium-sized economies which are themselves key nodes of global economic and financial flows.

Furthermore, many noted that the G20 has enhanced its inclusivity by inviting non-member countries to attend with full participation privileges. It was widely acknowledged that the G20's openness to including guest countries contributes to its legitimacy, broadens buy-in and extends its influence beyond G20 members. This practice, also rooted in existing arrangements for permanent invitations was encouraged by a few. On the other hand, others pointed at risk of the G20 'table' becoming too large and remarked that not all members

## **Report of the Advisory Panel**

recognise the category of permanent guest countries. Some members cautioned against extending additional invitations.

The continued participation of International Organisations (IOs) was encouraged. However, some expressed caution that it is worth considering limiting the number of participating IOs including their role e.g. is ongoing participation with their own Sherpas required or should the approach be to make it clear that the IOs are at the service of G20 members to respond to remits and requests including utilising their expertise through focused, data-driven contributions. To implement this, the G20 must first provide clear guidance on IOs' involvement.

Another way the G20 has expanded its global reach while simultaneously deepening its inclusivity is through the G20 Engagement Groups. To avoid complications, it is important that the Engagement Groups are evaluated consistently. While some of these groups' contributions (such as the B20 and T20) have added a lot of value, not all of these them have done so. To this end, sun-setting or pausing may be considered for some Engagement Groups that have not been effective.

### **1.5 Global Responsibility and Impact**

The impact of the G20 in leading and coordinating responses to global economic crises is beyond doubt. Founded in 1999 in response to the Asian economic crisis, it continues to fulfil this role on global economic prosperity and financial stability as illustrated well during the 2008/9 global financial crisis. It was also able to play a significant role in response to the COVID-19 global pandemic, doing so within the confines of its mandate. Development now has a permanent place in the agenda of the G20, thereby showing a sensitivity to the needs of the poor, who constitute the majority of the global population, in particular women and children. It has also extended its moral leadership to a range of burning global issues. Discussions in the G20 illustrate this moral leadership which is effected within the parameters



## Report of the Advisory Panel

of the core mandate of the G20. The decisions embodied in the Leaders' communique while applicable to G20 members, have contributed to the development of global standards particularly on global economic and financial matters. It would be difficult to achieve all of this without the informality that characterises this Leaders' platform. As distinct from larger inter-governmental structures such as the UN, this informality gives the G20 its flexibility and agility to respond to emerging challenges.

It needs to be borne in mind that the G20 is valuable precisely because it is an informal, Leaders-driven platform, distinct from the United Nations. Its informality enables flexibility, agility, and candid leader-to-leader engagement.

Many noted that the G20 has been at its strongest during crises (2008 financial crisis, Covid-19), and that preparing for, and responding to, global crises should remain central to its mandate. It has a self-adjusting ability from turning firefighter to regular policy dialogue.

Some Panelists likened the G20's **crisis-response capacity** to an emergency generator which needs to be tested regularly to ensure it is fit for action when a global crisis emerges.

Others noted that there is room to strengthen knowledge sharing and commitment tracking among G20 Members. It was further proposed by some Panelists that the G20 could also capitalise on resources that already exist e.g. the University of Toronto already maintains an impressive online database of all G20 documents.

Some Panelists further highlighted that it may be worth considering the introduction of a mechanism or measures to assess the results and impacts of G20 initiatives, provided that an appropriate International Organisation with necessary expertise could undertake it on a voluntary basis.

# Report of the Advisory Panel

To implement the above suggestions, it was felt that there may be merit in looking at reducing the number of commitments made by the G20 Leaders with respect to implementation and impact.

It was further proposed that the reviews of the G20 be conducted periodically i.e. every 3 or 4 years, rather than at the conclusion of a Presidential cycle.

## 2. RECOMMENDATIONS

### 2.1 The Purpose, Role and Value of the G20

- The G20 must remain true to its mandate and should continue to be the premier forum of international economic cooperation that is Leaders-led and informal rather than an institution with formalised structures.
- Introducing a more permanent structure, rules of procedure, budget and permanent staff could be detrimental, particularly with regards to its responsiveness and agility with respect to unexpected global economic crises.

### 2.2 Scope of Agenda, Focus and Working Groups

- The G20 needs to keep an eye on the growth of its agenda while affording the Presidency's flexibility in agenda setting within the parameters of the core purpose of the G20.
- To remain effective as a premier forum for economic cooperation the G20 priority areas should include: (1) issues pertinent to the global economy and development (2) urgent matters requiring the attention of the Leaders and (3) developments with clear global ramifications.

## Report of the Advisory Panel

- A limit could also be placed on the number of priorities per presidency.
- Working Groups (WGs) and task forces (TFs) have grown inordinately. To avoid the G20 losing focus, a review of these could be undertaken to consider options like the possibility of merging and capping the number of WGs when their functionality is duplicated, or having them on an ad hoc basis, as and when necessary, rather than as permanent fixtures.
- Distinguish between “evergreen” and time-bound topics to ensure only relevant issues remain on the agenda.
- Consider the option of “pausing” less-relevant Working Groups for later resumption or apply a 3-year sunset clause to Working Groups to trigger evaluation and prevent duplication of work, on the basis of full consultation among G20 members and the principle of consensus.
- Set 3-year Terms of Reference (ToRs) for Working Groups, potentially including a co-Chair mechanism with shared responsibility among members, to provide structure, ensure focused agenda-setting, and limit the number of new initiatives launched annually.

### **2.3 Methods of Work including Decision Making and the Rotation of Presidencies.**

- Consensus-based decision-making continues to serve the G20 well and must therefore be retained. It is vital for the ownership by all members of the decisions taken by the Leaders and contributes to implementation by G20 members with impact even on other multilateral fora.

## Report of the Advisory Panel

- The rotating Presidency remains ideal and that it should be maintained in spirit of the 2011 Cannes Summit, with due regard to regional alternation and balance between developed and emerging economies.
- The Troika Mechanism is an important feature for continuity given that the G20 operates without a secretariat or permanent staff. Incumbent and incoming Presidencies must work in close coordination.
- Strengthening co-ordination between the Sherpa and Finance Tracks to eliminate duplication of efforts and ensure the alignment on presidential priorities is important.
- The hybrid participation format allows the Group to attract a larger number of experts and ensures participation of better representative delegations, while saving time and cost.
- Need for concise, focused Leaders' Communiqués that reflect key outcomes rather than extensive annexes.

### **2.4 On Inclusivity**

- The G20's focus on global economic prosperity, stability, growth and development requires close collaboration and coordination not only between the largest economies, but also with smaller and medium-sized economies which are themselves key nodes of global economic and financial flows.
- It was widely acknowledged that the G20's openness to including guest countries contributes to its legitimacy, broadens buy-in and extends its influence beyond G20



## Report of the Advisory Panel

members. This practice, also rooted in existing arrangements for permanent invitations was encouraged by a few. On the other hand, others pointed at risk of the G20 ‘table’ becoming too large and remarked that not all members recognise the category of permanent guest countries. Some members cautioned against extending additional invitations.

- The continued participation of International Organisations (IOs) was encouraged. However, some expressed caution that it is worth considering limiting the number of participating IOs, including their role. The G20 must also provide clear guidance on IOs’ involvement.
- The G20 has expanded its global reach while simultaneously deepening its inclusivity through the G20 Engagement Groups. It is important that the Engagement Groups are periodically evaluated to ensure that they add value. Sun-setting or pausing may be considered for some other Engagement Groups that have not been effective.

### 2.5 Global Responsibility and Impact

- The G20’s crisis-response capacity needs to be tested regularly to ensure its fitness for responding to emergencies. There is room to strengthen knowledge sharing and commitment tracking among G20 Members. The G20 could also capitalise on resources that already exist e.g. the University of Toronto already maintains an impressive online database of all G20 documents.
- It may be worth considering the introduction of a mechanism or measures to assess the results and impacts of G20 initiatives, provided that an appropriate International Organisation with necessary expertise could undertake it on a voluntary basis.



## Report of the Advisory Panel

- To consolidate impact, consideration could be given to reducing the commitments made by G20 Leaders in the Communiqués.
- Periodic reviews of the G20 similar to the G20@20 Review are encouraged. These could be every 3 or 4 years, rather than at the conclusion of a Presidential cycle.

### 3. Conclusion

- The Panel thanks the South African G20 Presidency for the opportunity to contribute to this important exercise and the support given to it. The Panel wishes the South African G20 Presidency success.



# Report of the Advisory Panel

## Annexure A: List of Advisory Panel Members

Country	Nomination
South Africa <b>Chair</b>	<b>Ambassador Nozipho Mxakato-Diseko</b> Former G20 Sherpa. Chair of the Advisory Panel. Ambassador in Residence, Unisa, and former Ambassador at Large for Peace and Security, Human Rights and Development. Also served as the South African Permanent Representative in Vienna and Geneva Permanent Missions. She began as a representative of South Africa at the International Atomic Energy Agency in the mid-1990s.
Argentina	<b>Ambassador Pedro Villagra Delgado</b> G20 Sherpa in 2018. Member of the Argentine Council for International Relations (CARI). He is the former G20 Sherpa of Argentina and is the former Ambassador of the Argentine Republic to Germany. H.E. served as the former Deputy Minister of Foreign Affairs and the former Chief of Cabinet to the Foreign Minister of the Argentine Republic.
Australia	<b>Dr Angelia Grant</b> Former G20 Sherpa and Deputy Secretary of the Macroeconomic Group in the Australian Treasury, advising government on macroeconomic issues. She served as the First Assistant Secretary of the Multilateral Economic Engagement Division in the Department of the Prime Minister and Cabinet of Australia and led a team providing guidance on G20, G7, APEC and multilateral trade. Dr Grant Holds a PhD in Economics from the Australian National University.
Brazil	<b>Mr Flávio Luís Pazeto</b> Head of Brazil's G20 Coordination Office (2023-2025) and Sous-Sherpa during the Brazilian G20 Presidency in 2024.



## Report of the Advisory Panel

Canada	<p><b>Mr Chris MacLennan</b> Deputy Minister of International Development and G20 Sherpa. Former Deputy Minister for Foreign Affairs of Canada. MacLennan is the former G7 Sous-Sherpa and former acting Assistant Secretary to the Cabinet for Priorities and Planning and Assistant Deputy Minister of Policy Innovation at the Privy Council Office. Dep. Minister MacLennan also served as the former Director General for Health and Nutrition at Foreign Affairs, Trade and Development Canada.</p> <p><b>Mr Jonathan Fried</b> Senior Advisor at DGA–Albright Stonebridge Group. He has held senior roles in the Canadian public service, including G20 representative for Prime Minister Justin Trudeau, Ambassador to the WTO and Japan, and Executive Director at the IMF. He previously served as Senior Foreign Policy Advisor to Prime Minister Paul Martin, Associate Deputy Minister of Foreign Affairs, Canada's G7 and G20 finance deputy, Assistant Deputy Minister for Trade, Economic, and Environmental Policy and Director General for Trade Policy.</p>
China	<p><b>Professor REN Lin</b> Senior fellow and director of the department of Global Governance, Institute of World Economics and Politics (IWEP), Chinese Academy of Social Sciences (CASS). Leading scholar on the T20 China Team</p> <p><b>Professor GAO Haihong</b> Senior fellow and director of Research Center for International Finance, Institute of World Economics and Politics (IWEP), Chinese Academy of Social Sciences (CASS). Served as co-chair of the task force of international finance in T20 since 2019.</p>
Egypt	<p><b>Ms Rania Abdel Megied</b> Minister Plenipotentiary, Sous-Sherpa to the G20, and Head of the International Economic Relations Department at the Ministry of Foreign Affairs of Egypt, to represent Egypt on the G20@20 Advisory Panel.</p>

## Report of the Advisory Panel

European Union	<b>Mr Richard Szostak</b> Former G20 Sherpa and former Diplomatic Advisor to the former European Commission President. He is currently Director within the European Commission's Secretariat General in charge of Western European Partners.
Germany	<b>Mr Lars-Hendrik Röllert</b> Chief Economic Advisor to the Federal Chancellor of Germany from 2011-2021 and served G7/G20 Sherpa. Currently, he is Professor at the European School of Management and Technology and has initiated the Berlin Global Dialogue, a high-level international forum.
Indonesia	<b>Dr Edi Prio Pambudi</b> Indonesian G20 Sherpa. Serves as the Deputy for Coordination of International Economic Cooperation at the Coordinating Ministry for Economic Affairs since 2021 and is Sherpa for G20 Indonesia. He has Chaired for the High-Level Task Force on Economic Integrity (HLTF-EI), a think-tank forum for the Leaders of the ASEAN Economic Community (AEC) Council.
Ireland	<b>Ms Siobhán Miley</b> Irish G20 Sous-Sherpa. G20 Deputy Sherpa, Expo HQ, OECD Director at the Department of Foreign Affairs and Trade, Ireland. Former First Secretary, Governance Lead (human rights, rule of law, tax & development).
Italy	<b>Minister Andrea Biagini</b> Career diplomat and is currently serving in the Office of the Diplomatic Counselor to the Prime Minister of Italy. Minister Biagini entered the diplomatic service in 1999 and has since held postings in Sarajevo, Beijing, New York, and Brussels, including as First Counsellor at Italy's Permanent Missions to the UN and the EU. Minister Biagini also served as the Head of Secretariat at the respective Directorates General for Development Cooperation, and for Resources and Innovation.

## Report of the Advisory Panel

Japan	<b>Mr Takahiro Hanada</b> Current G20 Sous-Sherpa
Korea	<b>Amb SONG In-chang</b> Current G20 Sherpa
Netherlands	<b>Mr Michiel Boots</b> G20 Sherpa from 2015 – 2019 and current Director General Economy and Digitalisation at the Ministry of Economic Affairs. Joined the Cabinet and Prime Minister’s Office as Senior Economic Advisor to the Dutch Prime Minister in 2014. From May 2024, Michiel holds the position of Chief Economist and Director of the General Economic Policy Department at the Ministry of Economic Affairs and Climate Policy. In this role he advises both the Minister of Economic Affairs and Climate Policy as well as the Minister of Agriculture, Nature and Food Quality.
Norway	<b>Ambassador Elisabeth Walaas</b> Former Deputy Foreign Minister and current member of the advisory group to the Norwegian Sherpa. Prior to her previous role as Deputy Foreign Minister Elisabeth also served as the Norwegian Ambassador to Germany (2014–2017), and to the Council of Europe (2017–2021). Since 2021 she has been Senior Adviser in the Ministry of Foreign Affairs.
Russia	<b>Mr Dmitry Chumakov</b> G20 Sous Sherpa, 2016-2018 and current Deputy Permanent Representative of the Russian Federation to the UN. <b>Dr Marina Larionova</b> Think-20 Sherpa, 2019 – present, also the Head of the Center for International Institutions Research at the Institute of Applied Economic Research of the Russian Presidential Academy of National Economy and Public Administration (RANEPA).
Saudi Arabia	<b>Mr Abdulmuhsen Alkhalaf</b> G20 Sherpa <b>Mr Ibrahim Alessa</b> G20 Sous-Sherpa



## Report of the Advisory Panel

Singapore	<p><b>Ms Tan Ching Yee</b> Former G20 Sherpa and Finance Deputy from 2016 to 2024. Tan Ching Yee served for over 38 years in the Public Service before retiring on 1 May 2025. She has served in various appointments in the Ministries of Trade and Industry, Education, then-Information, Communications and the Arts, Health, Finance, and the Prime Minister's Office.</p> <p><b>Mr Alvin Lim</b> Former G20 Sous Sherpa. Alvin Lim serves currently as the Director General of the Ministry of Finance.</p>
Spain	<p><b>Ms Cristina Gallach</b> Secretary of the Board of Global Women Leaders (GWL)–Voices for Change. Former Spanish Government official, a senior international official with extensive experience in the EU, UN, and NATO, as well as a distinguished journalist. Former Commissioner for the 2030 Sustainable Development Agenda and Commissioner for EU Next-Generation Funds, focusing on initiatives in artificial intelligence and language technologies. Former United Nations Under-Secretary-General for Public Information (2015-2017).</p>
Türkiye	<p><b>Mr Fatih A. Yilmaz</b> Head of the G20 and IMF Department at the Ministry of Treasury and Finance. Fatih A. Yilmaz has over 14 years of experience in international economic policy and has worked extensively on global financial governance and multilateral cooperation. He previously served as a Senior Associate at the Ministry.</p>
UAE	<p><b>Mrs Ghada Al Nabulsi</b> Deputy Director of the Economic and Trade Affairs Department at the Ministry of Foreign Affairs. Ghada Al Nabulsi has over a decade of experience in economic diplomacy and international policy and has previously held leadership roles as Head of Research and Investment Promotion and Head of Research within the Ministry.</p>



## Report of the Advisory Panel

UK	<p><b>Mr Jon Cunliffe:</b> From 2007 to 2011: Prime Minister’s Advisor on Europe and Global Issues, the Sherpa for the G8 and G20, and the Cabinet Office Permanent Secretary responsible for EU coordination. Served as the Deputy Governor of the Bank of England for Financial Stability.</p> <p><b>Mr Peter Hill:</b> CEO of COP26 in September 2019, Principal Private Secretary to the Prime Minister, and the G7 and G20 Sherpa between 2017 and 2019.</p>
United States	<p><b>Mr Nels Nordquist:</b> Former G7 and G20 Sherpa and Deputy Assistant to the President for Economic Policy/Deputy Director for International Economics on the National Economic Council from January 2025.</p>

**\*30 Panelists from 24 countries**

# **A Review of G20 Finance Track Institutional and Decision-Making Processes**

8 October 2025



Contents	Page
A Review of G20 Finance Track Institutional and Decision-Making Processes .....	1
I. Introduction.....	1
II. Evolution of FT Institutional and Decision-Making Processes.....	1
III. Surveys .....	3
Format and Recipients.....	3
Administration .....	3
Response Rates—Permanent Members .....	3
IV. Survey and Interview Results—Responses from Permanent Members.....	4
A. Overall Satisfaction.....	4
(i) Effectiveness of Operational and Decision-Making Processes .....	4
(ii) Relevance of Processes .....	5
(iii) Relevance in Dealing with the Most Important Issues .....	5
(iv) Relevance of Processes to the Diversity of the Membership .....	6
(v) Coherence .....	7
(vi) Informality, Transparency, Flexibility and Adaptability .....	8
(vii) Informal Quality of Engagement .....	9
(viii) Transparency.....	10
(ix) Flexibility and adaptability .....	10
B. Deputies' Engagement in the Finance Track .....	11
(i) Optimal Use of Deputies' Time.....	12
(ii) Shifting More Responsibilities from Ministers and Governors to Deputies .....	13
(iii) Shifting More Responsibilities from Deputies to Working Groups .....	13
(iv) Greater Engagement of Deputies' Deputies .....	13
(v) Number of Deputies Meetings Per Presidency Cycle .....	14
(vi) Deputies' Engagement with the FT: Further Issues .....	15
(vii) Deputies Meetings—Number of Papers .....	16
(viii) Deputies Meetings—Number of Agenda Items.....	16
(ix) Fewer Number of Deputies Meetings as a Means to Strengthen Use of Deputies' Time .....	17
(x) Deputies' Drafting Sessions and Communique Length.....	17
C. Working Groups and Task Forces .....	19
(i) Most Appropriate Method to Organise and Deliver FT Work .....	21
(ii) Number of Working Groups .....	22
(iii) Working Group Mandates .....	23
(iv) Working Group Terms of Reference .....	24
(v) Working Group Co-Chairs Selection—Consultative Process .....	25
(vi) Working Group Co-Chairs Selection—Including Advanced and Emerging Markets .....	25
(vii) Working Group Co-Chairs—Duration of Service .....	26
D. Institutional Repository.....	29
Purpose .....	29
Access.....	31
E. Finance Track Troika.....	31
F. The Role of International Organisations and Invited Countries.....	35
International Organisations .....	36
Invited Countries .....	38
G. Communiqués and Chair Summaries .....	40
(i) Communiqués .....	40
(ii) Chairs' Summaries .....	48



H. Overlaps Between Finance and Sherpa Track Engagement .....	49
I. Finance Track Meetings .....	52
FCBD Agendas .....	53
FMCBG Agendas .....	54
Preferences for In-Person and Virtual Formats .....	54
Workshop Content .....	56
Side Events .....	57
V. Additional Perspectives on FT Working Practices .....	58
Institutional and Member Group Divergence .....	58
G20 Central Bank Consensus .....	58
Divergence of G20 Finance Ministries and Central Banks .....	58
Divergences Among G20 Advanced Economies and Emerging Markets .....	59
International Organisations: .....	65
Invited Countries: .....	60
VI. Overarching Findings and Conclusions .....	60
(i) Areas of agreement or strong agreement among a substantial majority of the membership. ....	60
(ii) Areas of Disagreement or Strong Disagreement among most respondents .....	62
(iii) Mixed Perspectives, with No Clear Agreement or Disagreement .....	63
(iv) Additional Issues .....	64
VII. Presidency – Concluding insights .....	64
Annexes .....	67
Annex I: Review of Finance Track Working Practices - Summary of Survey Findings .....	67

## I. INTRODUCTION

1. This report presents the findings of a study by the South African Presidency of the institutional and decision-making processes of the G20 Finance Track (“FT”). The study, conducted over the period July-October 2025, is based on the findings of two extensive surveys of FT working processes and interviews with G20 members.
2. The report reviews several key elements of the FT’s contemporary institutional and decision-making processes, including (i) the overall effectiveness of these processes; (ii) the engagement of FT Deputies; (iii) Working Groups and Task Forces; (iv) options to develop an FT institutional repository; (v) the operation and engagement of the FT Troika; (vi) the role of International Organizations (IOs) and Invited Countries (ICs) in the FT; (vii) Communiqués and Chair’s Summaries; (viii) Overlaps between Finance and Sherpa Track engagement; and (ix) Finance Track meetings.
3. To supplement the quantitative and qualitative evidence provided by the two surveys, interviews were held with the Ministries of Finance and Central Banks of several permanent members, as requested by the latter. Interviewees commented on several issues related to G20 working practices, including many of the issues covered in the two surveys. Interview evidence is referenced in this report in the respective areas in which survey findings are discussed.
4. The report is structured as follows: Section II briefly comments on the evolution of aspects of FT institutional and decision-making processes since the establishment of the G20 and initiatives taken in the period since the establishment of the G20 as a Presidential forum in 2009. Section III details the approach used to conduct the two surveys, including formats, recipients, response rates, and survey administration. Section IV reports on evidence gathered from a survey of G20 permanent members regarding several FT working practices, and each section integrates the findings from interviews. This section presents survey results and, where relevant, integrates interview findings in each sub-section. Section V identifies additional perspectives on FT working practices, among G20 Finance Ministries and Central Banks, and separately, among G20 Advanced Economies and Emerging Market Economies. It briefly presents perspectives from international organisations and invited countries. Finally, Section VI provides findings and conclusions of the review.
5. This report is accompanied by a Presidency Note, for noting by FT Deputies and subsequently by Ministers of Finance and Central Bank Governors at their meetings in October 2025.

## II. EVOLUTION OF FT INSTITUTIONAL AND DECISION-MAKING PROCESSES

6. Many of the G20’s institutional and decision-making processes, including G20 meetings, the Troika, Chair Statements and Communiqués, were first established a quarter of a century ago, following the establishment of the G20 as a Ministerial forum in 2001. The establishment of the Presidential G20 in 2009, with separate Finance and Sherpa tracks, catalysed further evolution of these processes.
7. Since 2009, the G20’s institutional and decision-making processes have been periodically commented on or reviewed. For example, following a report submitted to the G20 Cannes Summit in 2011, Leaders asked Sherpas to ‘develop working practices for the G20’. Subsequently, during the 2012 Mexican Presidency, a ‘Living Document on G20 Working Practices’, prepared by G20 Sherpas,

noted the importance of having ‘a set of flexible guidelines on working practices, which will be applied through rotating presidencies, to maintain operational effectiveness of the G20’.

8. The 2009 document set out several recommendations, including those related to: (i) participation and membership of the G20, building on guidelines that had been discussed during the 2010 Korean Presidency on inviting non-member countries to participate in G20 Summits, and covering participation of international organisations in G20 meetings, proposing that IO participation be accommodated on a case-by-case basis for those sessions which are particularly relevant to them; (ii) the Role of G20 Sherpas; (iii) the G20 Troika, whose key roles were indicated to be to ensure continuity between presidencies, participate in outreach activities, and support the Presidency in preparing agenda items with sufficient lead time for discussion and decision by Sherpas. The 2012 document noted that the Troika could meet in various forms throughout the year, including as Sherpas, Finance Deputies, and Sherpas and Finance Deputies, to enhance coordination among them. It also set out proposals for when the Troika meetings could take place; (iv) Presidency Responsibilities; (v) Secondments; (vi) Streamlining the Preparatory Process for Ministerial meetings; (vii) the Leaders’ Summit format; (viii) Leaders’ Declarations; (ix) Principles for rotation of the G20 chair; (x) Communication amongst G20 members; (xi) G20 external communications and website; and (xii) Updating of the working practices document, proposing that Sherpas should carry out reviews as appropriate. Perhaps in recognition of this proposal, during the South African Presidency in 2025, the Sherpa Track (“ST”) has conducted a review of G20 processes.

9. A survey conducted during the 2018 Argentinian Presidency provided a first detailed review of members’ views regarding FT institutional and decision-making processes. The 2018 survey, circulated to the membership early in the term of the Argentinian Presidency, reviewed FT processes and discussed potential improvements. The survey covered an extensive range of issues, including FT meetings, communiqués, Working Groups, and issues pertaining to FT governance, such as the Troika and the interface between the Finance and Sherpa tracks.

10. Beyond the 2012 Living Document and the detailed survey conducted during the Argentinian Presidency, there has not been a detailed stock take of views and perspectives of the FT membership, on FT working practices.

11. With the conclusion of the first G20 Presidential cycle in November 2025, the current report seeks to provide information across a range of working practices to inform the FT as the G20 enters its second Presidential cycle in 2026. The report aims to serve as a stock take of current practices and an evidence base for members’ views, perspectives, and preferences, guiding future decisions of the membership. It does not seek to present recommendations.

12. To inform this approach, the report identifies findings in four broad areas: (i) findings where the review identified areas of agreement or strong agreement among a substantial majority of the membership; (ii) findings where the review revealed areas of disagreement or strong disagreement among most respondents; (iii) issues on which there were mixed perspectives with no clear agreement or disagreement among the membership; and (iv) findings on two remaining issues addressed in the review, comprising members’ views on the establishment of an institutional repository; and views on establishing a periodic review of FT working practices.

### III. SURVEYS

#### Format and Recipients

13. The Presidency issued two surveys, in both online and hardcopy format. A Phase 1 online survey was launched on 23 June 2025 and sent to permanent members. The Phase 1 survey was sent to 41 recipients, comprising the Ministries of Finance and Central Banks of all 19 G20 countries, the AU and the EU (with the survey sent to the European Commission (EC) and the European Central Bank (ECB)). A unique online link was included with each survey. The Phase 1 survey has remained open for any remaining responses. However, for the purposes of analysis contained in the report, responses received by 26 September 2025 were included. As of this date, the response rate for the Phase 1 survey, among permanent members, was 93%. The survey covered four key issues: (i) the overall effectiveness of these processes; (ii) the engagement of FT Deputies; (iii) Working Groups and Task Forces; and (iv) options to develop an FT institutional repository.

14. A Phase 2 online survey was launched on 8 August 2025. The Phase 2 survey was sent to all permanent members, including all 41 of the above recipients, as well as to 13 IOs and to the Ministries of Finance and to the Central Banks of nine ICs. A unique online link was also included with each survey. The Phase 2 survey has also remained open for any remaining responses. However, for purposes of analysis contained in this report, responses received by 26 September 2025 have been included. As of this date, the response rate for the Phase 2 survey for permanent members was 96 percent. The Phase 2 survey covered: (i) the operation and engagement of the FT Troika; (ii) the role of International Organisations (IOs) and Invited Countries (ICs) in the FT; (iii) Communiqués and Chair's Summaries; (iv) Overlaps between Finance and Sherpa Track engagement; and (v) Finance Track meetings.

#### Administration

15. Both surveys were administered by the International Monetary Fund (IMF), through the services of a Survey Administrator, providing a professional user interface, results and confidentiality for survey respondents. The South African Presidency records its deep appreciation to the Survey Administrator and to the IMF for the thorough and highly professional service provided.

#### Response Rates—Permanent Members

16. In regard to the Phase 1 survey, the overall response was 93% (38 Responses). Respondents included 19 Ministries of Finance and 19 Central Banks. To ensure anonymity of all responses, for survey categorisation purposes, the European Central Bank was considered a “Central Bank”, the African Union and the European Commission were considered a “Ministry of Finance”.

17. For the Phase 2 survey, the overall response was 96% (40 responses), with responses received from 20 Ministries of Finance and 20 Central Banks. The same approach was taken to registering any responses from the ECB, the AU, and the EU.

18. Quantitative survey responses are also summarised in Annex I.

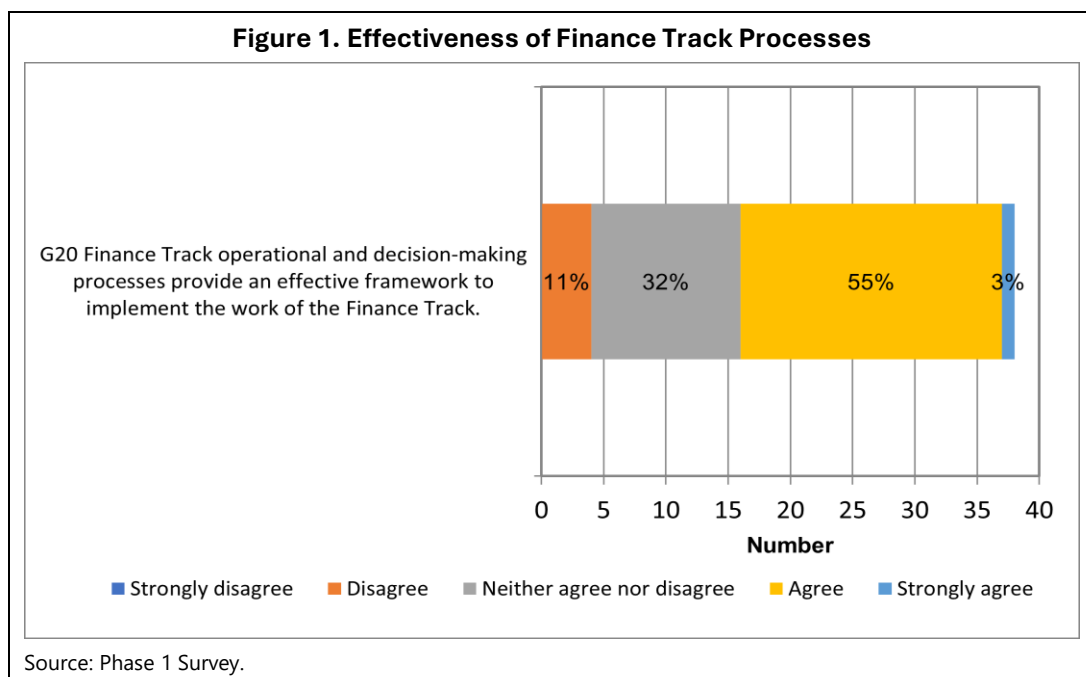
#### IV. SURVEY AND INTERVIEW RESULTS—RESPONSES FROM PERMANENT MEMBERS

##### A. Overall Satisfaction

19. The review considered the overall satisfaction of members with FT operational and decision-making processes. Survey questions requested members' views on the effectiveness, relevance and cohesiveness of FT processes; the informal quality of engagement, the transparency of operational and decision-making processes; and their flexibility and adaptability to changing circumstances.

##### (i) Effectiveness of Operational and Decision-Making Processes

20. The majority of respondents agreed that G20 Finance Track operational and decision-making processes provide an effective framework to implement the work of the Finance Track (Figure 1).



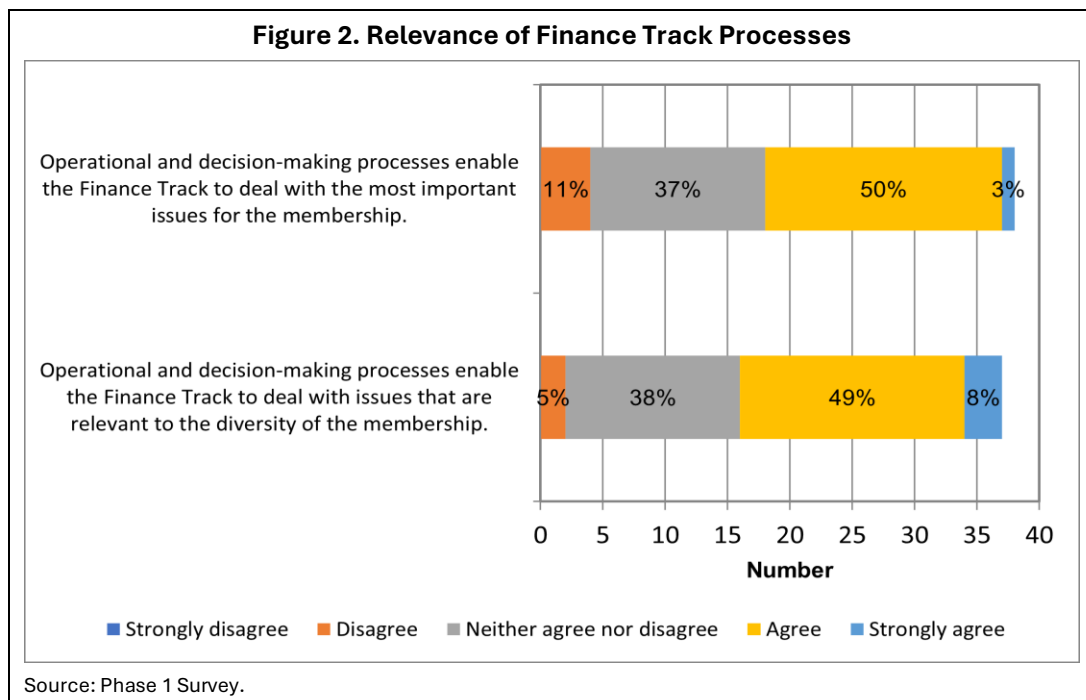
21. Respondents cited several factors cited, including the following: the structured format for collaboration, through Working Groups and Task forces, with some respondents emphasising the advantages of structuring efforts around teams with clear mandates and defined responsibilities, allowing building of institutional memory, knowledge transfer and improved coordination. Members emphasised that current processes also tend to foster continuity, through the ability to set priorities for the year under each Presidency, the operation of the Troika and co-chair arrangements, and through ongoing partnerships with International Organisations. Respondents generally considered decision-making processes to have remained broadly consistent over time, while noting scope for further streamlining and improvement.

22. Around a third of respondents neither agreed nor disagreed with the view that current processes provide an effective framework. And a small proportion of respondents disagreed. Among the latter, key issues raised included the views that the current rotating presidency arrangement,

which places no formal limits on the scope of the Finance Track agenda, creates a bias to add more to the agenda each year, reflected by the growth in the number of issues addressed in communiques, while greater focus on fewer issues and on building consensus on a streamlined agenda, conveying fewer but clear messages would improve effectiveness.

## (ii) Relevance of Processes

23. Members commented on the relevance of FT working processes in enabling the FT to deal with the most important issues for the membership and in dealing with issues that are relevant to the diversity of the membership. Overall responses are as follows (Figure 2).



## (iii) Relevance in Dealing with the Most Important Issues

24. Approximately half of the respondents strongly agreed or agreed that operational and decision-making processes enabled the Finance Track to deal with the most important issues. Examples cited to exemplify this included the ability of the FT to monitor and respond to global economic and financial challenges, including during periods of crisis, notably during the COVID-19 pandemic. Factors promoting relevance have included the continued rotation of the Presidency, which has allowed the G20 agenda to adapt and pivot towards critical issues and support the individual priorities of the membership, and the ability to maintain dialogue despite geopolitical tensions and policy uncertainty. Some respondents also noted that a number of the most important aspects are not dealt with, although many issues relevant to the diversity of the membership are regularly addressed. Interview evidence reinforced these perspectives, highlighting the relevance of the FT in addressing major crises in recent years, including the COVID-19 pandemic and emphasising the particularly important role of the FT in periods of crisis.

25. Around a further two-fifths neither agreed nor disagreed. Among this group, some noted that there is room for substantial improvement, including through more direct involvement of members in deliverables, streamlining of deliverables and minimising the use of IOs and Presidency Notes to cases where strictly necessary. A small proportion disagreed that the FT processes covered the most important issues.

#### **(iv) Relevance of Processes to the Diversity of the Membership**

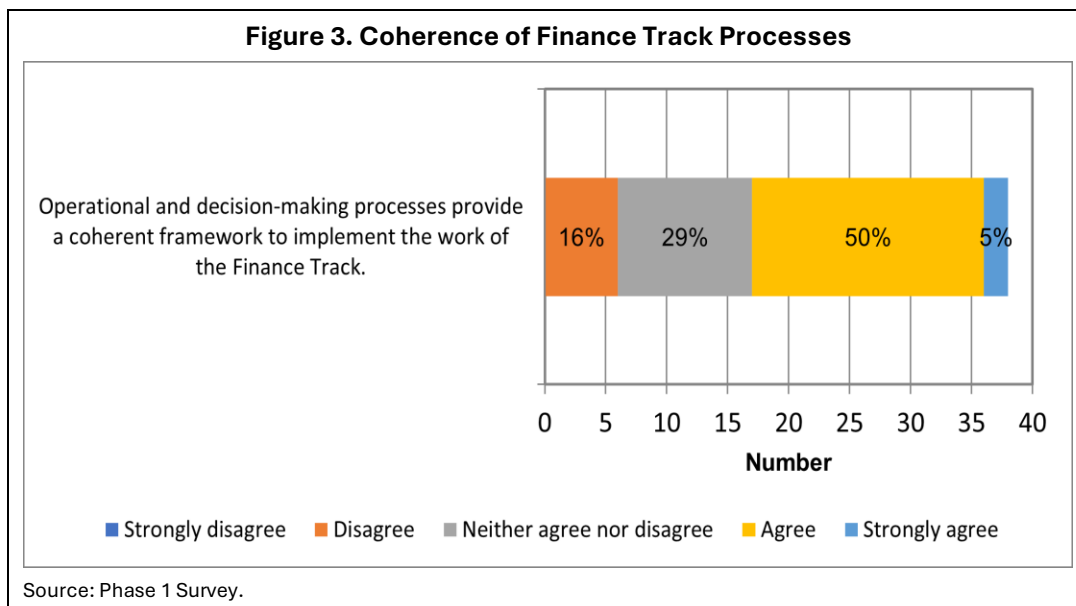
26. Respondents broadly supported the view that the Finance Track deals with issues relevant to the diversity of the members. Just under sixty percent of respondents strongly agreed or agreed that issues dealt with are broadly relevant across the membership. Several features of the Finance Track were considered to contribute, including rotating presidencies, co-chairing of Working Groups by an Advanced Economy and an Emerging Market Economy and the openness of discussions. Some noted that the Finance Track's agenda spans macroeconomic and financial stability, sustainable finance, development challenge and a growing emphasis on human-centric development approaches, among others, reflecting diverse priorities across advanced and emerging economies, while recent efforts to integrate regional perspectives, for example through inclusion of the African Union as a permanent member and addressing debt vulnerabilities in developing economies, highlighted its inclusive approach. Some respondents also emphasised the practice of inviting other countries to participate in Finance Track meetings as a further reflection of the Track's diverse membership and ability to address a wide range of issues and incorporate new perspectives. Some respondents, while agreeing that processes are relevant to the diversity of the membership, also considered that the Finance Track could overall benefit from a greater focus on fewer key areas where G20 leadership would be most needed in the current year.

27. Just under two-fifths neither agreed nor disagreed that the Finance Track deals with the most important issues and those relevant to the diversity of the membership. Some noted that challenges remain in ensuring that operational and decision-making processes are always timely, inclusive, and responsive to emerging priorities; and that while some issues have been addressed effectively, others—such as the follow-up to past deliverables or more complex long-term structural matters—could benefit from more systematic prioritisation, enhanced continuity across Presidencies, and stronger coordination with international institutions. In some cases, views diverged, with written responses and interview evidence among a few respondents urging a stronger focus on global economic and financial stability; and with others emphasising that issues of particular relevance to emerging economies—such as development financing, climate vulnerability, and fiscal space—sometimes received less sustained focus. Some also noted that consensus constrains concrete outcomes, while the lack of institutional monitoring also constitutes a constraint.

28. Finally, a small proportion disagreed. They noted on the one hand that the Finance Track agenda has expanded and included issues far beyond the original mandate of finance ministries and central banks, and severely diluted its focus from the core financial issues, requiring more time and resources to complete the tasks set by the presidency, and – by contrast – noting that further efforts to more systematically reflect the priorities and recommendations of emerging and developing economies could strengthen its inclusiveness and impact.

## (v) Coherence

29. Over half of all respondents agreed or strongly agreed that operational and decision-making processes provided a coherent framework to implement the work of the FT (Figure 3).



30. Several pointed to the structure of the FT, with the separate roles of the Presidency, co-chairs and working groups, considered to play a key role in ensuring coherence and ensuring a structured approach to decision-making. These respondents emphasised that the multi-tiered structure allowed for a clear division of responsibilities, with strategic direction set at the Ministerial level, operational coordination at the Deputies' and their delegates' level, and technical implementation carried out in specialised working groups. Ministerial Statements provided for the expression of broad signals of G20 consensus, while maintaining space for working-level experts to address technical details. Addressing issues at the working group and deputies' levels allowed for them to be fully discussed before being brought to Ministers and Governors for endorsement. Some also noted the roles of the Troika in reinforcing continuity and collaboration with IOs and standard-setting bodies, as well as ensuring alignment with global standards. Some noted that the inability to either make legally binding decisions or enforce their implementation enabled open discussion and compromise.

31. While agreeing that processes provided a coherent framework, some also offered suggestions to strengthen coherence, including by: reinforcing links between Financial Sector Issue-related meetings and FSB-related issues, in the absence of a dedicated FSI Working Group; streamlining decision-making including faster Task Force formation; reviewing the number of work streams, scope of their work and overlaps, while harmonising mandates across working groups; creating temporary workstreams/taskforces to allow the relevant Presidency to focus effectively and efficiently on the targeted outcomes and deliverables, while also ensuring that the preeminence of existing established work-streams is not undermined, that duplication of efforts is minimised and that sunset clauses for Taskforces are clearly defined at their inception.

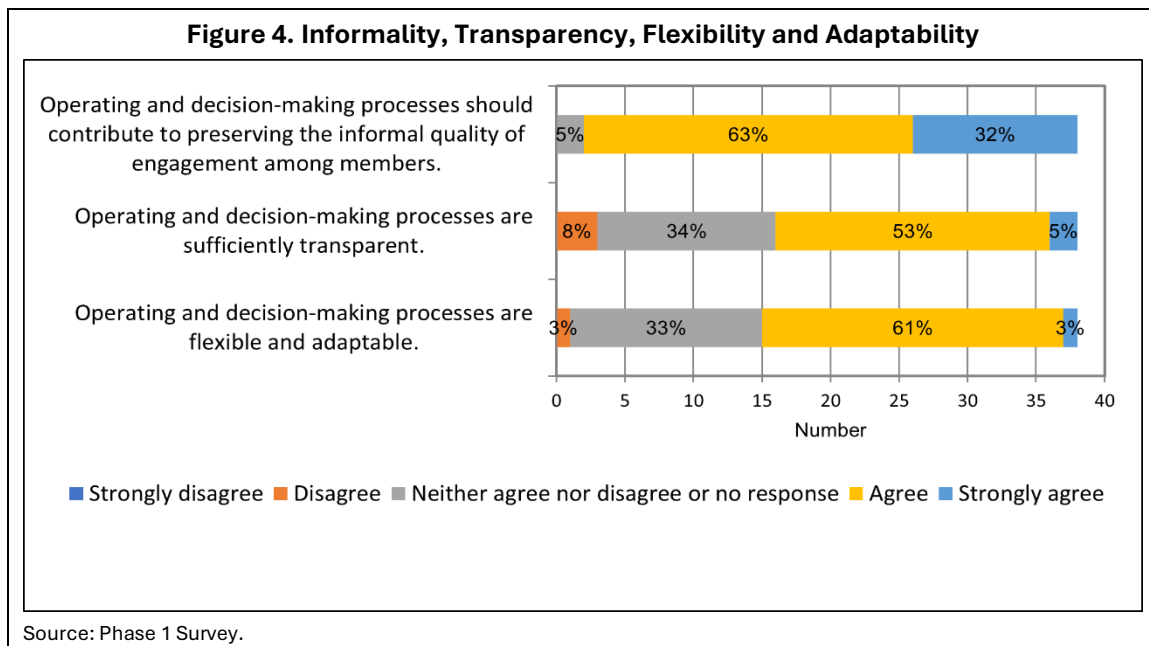


32. A further 29% of respondents neither agreed nor disagreed and offered several insights. While recognising that the FT has developed a broad set of working structures that help organise discussions and monitor deliverables, they noted that coherence is lacking between agenda-setting, discussion, and implementation across different tracks and Presidencies. Room for improvement includes aligning mandates across working groups, avoiding duplication, a clearer follow-up mechanism, and stronger cross-cutting coordination, for example, between climate, development and macroeconomic workstreams. In addition, greater continuity between Presidencies on multi-year deliverables and clearer division of labour between Finance and Sherpa Tracks can improve coherence. Further specific suggestions include streamlining the FT agenda and the need for clear communication and coordination mechanisms among working groups to align efforts and streamline outcomes.

33. A few respondents (16%) disagreed that FT processes provide a coherent framework attributing the large number of working groups and task forces and large number of priorities and deliverables within each; delays in implementation; ineffective transmission from working groups to Deputies to FMCBGs due to Deputies spending too much time on negotiating communiques; and the absence of a clear enough framework to support multi-year delivery of G20 priorities through the full policy lifecycle of FT initiatives, including a tendency for Presidencies through the years to prioritise establishment of new processes rather than delivery/monitoring of existing ones, causing duplication, a lack of focus and a sense of disengagement among members.

#### (vi) Informality, Transparency, Flexibility and Adaptability

34. Beyond effectiveness, relevance and coherence, the survey sought members' views on other aspects that contribute to the character of FT processes, including their informality, transparency, flexibility and adaptability (Figure 4).



### **(vii) Informal Quality of Engagement**

35. The informality of engagement among G20 members has been cited as an important quality differentiating the G20 from other international fora, and has often been flagged as an important quality to preserve as the FT's institutional and decision-making processes have evolved. The survey asked whether operating and decision-making processes should contribute to preserving the informal quality of engagement among members.

36. Respondents almost universally agreed or strongly agreed that decision-making processes should contribute to preserving the informal quality of engagement among members (95% of respondents). Among the responses, members noted that the informal quality "is what makes the G20 special." Some emphasised that informality is the cornerstone of FT effectiveness, having been a primary reason for making the forum more effective in achieving consensus than other international fora, even on the most difficult and contentious issues. Interview evidence also strongly supplemented survey findings. Some survey respondents also noted that this should not dissuade fine-tuning of internal informal governance structures and monitoring systems; that G20 decision-making must remain informal and consensus-based to ensure cohesion and credible engagement in the group; and that a balance should be maintained between informal channels and clear decision-making norms to preserve the strength of the FT. Among those who agreed or strongly agreed, some noted that the current level of informality in G20 processes is appropriate and allows consensus-building on contentious issues, while formal declarations codify commitments, and that the informality of G20 is one of the primary reasons why it has been relatively more effective than other international fora in arriving at consensus, even on the most difficult issues. Maintaining a balance between informal channels and clear decision-making norms would help preserve the strength of the FT.

37. Some also encouraged efforts to work to improve informal engagement among members, noting that this represented one of the main benefits of having in-person meetings. Some emphasised the importance of ensuring that the agenda for in-person meetings allowed sufficient time for informal interactions between delegates, as this process made the formal discussions more effective, and considered making the formal discussions more interactive. It was noted that efforts could also be made to put together small sub-groups to address certain issues rather than leaving all engagement either to formal meetings with the full membership or informal discussions, and that these more interactive forms of engagement may be most suited to the Working Group and Deputies levels.

38. Some respondents noted their support for the informality of the G20 and considered that more opportunities should be given for informal engagement rather than set-piece interventions where they considered there to be little interaction. Some emphasised that informal engagement fosters candid dialogue and trust, which they considered critical for consensus-building among diverse partners. The G20's reliance on bilateral consultations, sideline meetings, and non-paper proposals exemplifies this. However, formalising too many procedural rules risks stifling this flexibility. Striking a balance—retaining informal channels while ensuring clarity on decision-making norms—would preserve this strength. It was also noted that while the member-led and informal nature of the G20 has kept it agile and flexible to respond to the most pressing issues and global

crises, informality should not be a barrier to the G20 agreeing on shared principles for how members work together, and that more time should be available for ministers to interact informally.

### **(viii) Transparency**

39. Most respondents (58%) agreed or strongly agreed that operating and decision-making processes were sufficiently transparent. Several attributed the informal quality of engagement as the key factor in providing an atmosphere of trust and cooperation, making decision-making transparent, flexible, and able to be operationalised quickly. Some considered transparency to be adequately maintained through regular information-sharing and structured communication among members. Some also noted that transparency can be enhanced by making working group-level mechanisms more unified across WGs, and through greater formalisation of processes, such as by establishing Terms of Reference for Working Groups.

40. Some considered that transparency is maintained through publication of G20 outcome documents, communiques and joint statements, regular engagements with international organisations, academic experts, and civil society, among others. Interviews also emphasised these perspectives. Moreover, reinforcing information sharing and institutional memory through the creation of a central digital repository of G20 outcome documents, communiques, and joint statements could serve to improve transparency, efficiency and continuity across Presidencies. Some also noted that transparency is maintained through public declarations, progress reports, and stakeholder consultations, such as engagement with IOs, engagement groups and the Compact with Africa, among others. Some also highlighted that flexibility and informality in decision-making processes can also result in the full diversity of views being lost, and suggested that during the process of issuance of any outcome documents, including WG documents and especially communiques, Presidencies should transparently share the views of all countries and thus, allow G20 countries to be heard by all members.

41. A third of survey respondents neither agreed nor disagreed that operating and decision-making processes were sufficiently transparent. Some noted that operating processes are sometimes not completely transparent, with examples cited including while setting up new initiatives such as Task Forces, the mandate of which is not clearly defined from the beginning, tasks being outsourced to third parties that were not disclosed to the G20 membership and the inflation of wise persons' groups which are not accountable to the G20. Some respondents considered the appointment of co-chairs for the WGs to be an example of a lack of transparency, with the creation and/or elimination of WGs seemingly at the discretion of the Presidency, leaving little space for disagreement. A small share disagreed or strongly disagreed.

### **(ix) Flexibility and adaptability**

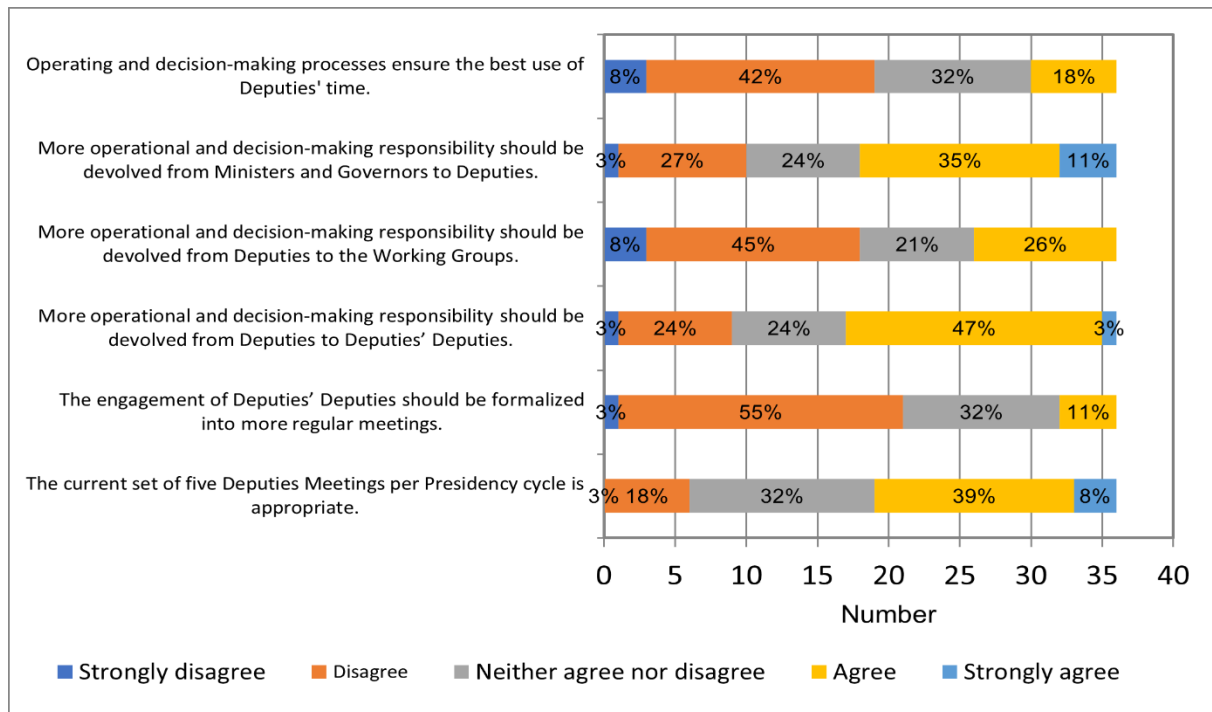
42. Approximately two-thirds of respondents agreed or strongly agreed that FT operating and decision-making processes are flexible and adaptable. Some attributed the informal nature of the FT as a key factor in allowing for flexibility in decision-making, citing the use of Chair statements as an example, provided that the G20's core principles are respected.

43. A third of respondents neither agreed nor disagreed that FT processes are flexible and adaptable. Some emphasised the need for Deputies and FMCBG meetings (and also for WG ones) to provide a space for open dialogue on relevant issues, where members express views and actually talk to each other. This is in contrast with current meetings, which tend to be a succession of countries reading their talking points, with very little dialogue between them. Some other respondents also noted that while operating and decision-making processes are generally flexible, there is some degree of inertia in terms of priorities and processes between Presidencies, which has benefits and costs. Some members also noted that operating processes could not be considered flexible given the current permanent nature of working groups.

44. A number also noted that the G20's ability to pivot to emerging challenges—such as crypto-assets, or climate finance—demonstrates adaptability. At the same time, Task Forces and Working Groups are restructured to align with evolving priorities. Some felt that the flexibility and adaptability of operational and decision-making processes are highly issue-dependent, and that the G20 has become increasingly formalised over time, resulting in reduced flexibility. Some noted that the G20 Finance Track's ability to shift focus to accommodate diverse geopolitical interests (digital public infrastructure, food/energy security, hunger and poverty, climate finance) alongside traditional economic agendas (macroeconomic and financial issues) demonstrates flexibility and adaptability; and that the rotating Presidency provides an opportunity for each member country to take the lead in shaping the agenda, fostering a sense of ownership and promoting diverse perspectives.

## **B. Deputies' Engagement in the Finance Track**

45. The survey asked several questions regarding how operating and decision-making processes influence Deputies' engagement with the FT. Summary results are below (Figure 5), and members' detailed perspectives and preferences are outlined further below.

**Figure 5. Engagement of Finance Track Deputies**

Source: Phase 1 Survey.

### (i) Optimal Use of Deputies' Time

46. A half of all respondents disagreed or strongly disagreed that these processes ensured the best use of Deputies' time; around a third neither agreed nor disagreed with this statement; and only a fifth of respondents agreed. These responses clearly signaled that members consider current Finance Track operational and decision-making processes to be failing to ensure the best use of Deputies' time.

47. Respondents commented that Deputies' time should be focused on the in-person Deputies meetings, and on policy content, where key policy issues and outputs expected to go to Ministers are discussed. Some respondents suggested expanding the mandate of Deputies by including substantive issues in their agenda and scheduling deputies' meetings separately from ministerial/central bank governors' meetings, to shift the current practice where deputy meetings serve as preparatory sessions.

48. Several other respondents recommended that there should be greater involvement of Deputies in the substance of the issues and that there should be more informal engagement between Deputies; further, that Deputies should be spending most of their time on the core economic mandate of the G20 and less time on communique drafting. Some noted that communique drafting can be left to the G20 experts.

49. Others noted that in practice, Deputies can rarely make time for extended deputies' meetings or communiqué drafting sessions; and that, in fact, currently most deputies' meetings are, in any event, attended by Deputies' Deputies.

## **(ii) Shifting More Responsibilities from Ministers and Governors to Deputies**

50. Views on whether or not more operational and decision-making responsibility should be devolved from Ministers and Governors to Deputies were mixed. Almost half agreed or strongly agreed, while a third disagreed or strongly disagreed, and the remainder expressed no particular preference.

51. Some respondents noted that while the delegation of authority from Ministers to Deputies has been functioning well, delegating temporary or localised issues—particularly those outside the G20's core areas of ongoing interest—to the Deputies could help enhance operational efficiency. They considered that this approach would streamline the decision-making process and help maintain the strategic focus of Ministerial-level discussions.

52. Some respondents emphasised the need to clarify the distinct roles that Ministers, Deputies and DDs are meant to play, rather than reallocating responsibilities across levels. They considered that Ministers should focus on setting the political direction; Deputies should address high-level technical issues and ensure that the work programs of the various groups are aligned with ministerial guidance; and DDs should primarily be responsible for drafting and preparatory work.

## **(iii) Shifting More Responsibilities from Deputies to Working Groups**

53. Respondents were asked whether more responsibility should be devolved from Deputies to working groups. Approximately a half disagreed or strongly disagreed; around a quarter agreed and the balance neither agreed nor disagreed.

## **(iv) Greater Engagement of Deputies' Deputies**

54. The survey posed two questions related to the engagement of Deputies' Deputies.

55. A first question asked whether more responsibility should be devolved from Deputies to Deputies' Deputies. A half of the respondents agreed or strongly agreed that some responsibility should shift to DDs, while about a quarter of respondents disagreed or strongly disagreed. One in five respondents expressed no particular preference.

56. Among a variety of views expressed, some respondents considered that operational and decision-making responsibility should be kept at the Ministers' and Deputies' Level and that there is no need to arrange more meetings at the DD level. They emphasised that further delegation below the Deputy level should be approached with caution, as it may risk policy fragmentation or weaken accountability. Similarly, some asserted that the need for more regular meetings of DDs might be discussed only after changes are made to the current procedures.

57. Others highlighted that while Deputies' Deputies (DDs) have increasingly contributed to preparatory and coordination tasks, the nature and extent of their involvement vary across members

and issues. In this regard, further devolution could improve efficiency in managing the workload, especially for technical or procedural matters. However, they also noted that the roles and mandates of DDs are currently informal and not standardised, which they considered makes it premature to endorse broader decision-making responsibilities without clearer frameworks and expectations. Some also distinguished types of roles played by Deputies, noting that DDs can play some of these. For example, while Deputies' time should be focused on the in-person Deputies meetings, where key policy issues and outputs expected to go to Ministers are discussed, it should be distinct from communique drafting and more technical sessions currently on the Deputies level, which could be delegated to Deputies' Deputies.

58. A second question asked whether DD's engagement should be formalised into more regular meetings. In response, most respondents disagreed or strongly disagreed (about three-fifths of all respondents), or neither agreed nor disagreed (about a third). Very few agreed with this option.

59. Most respondents considered it unnecessary to formalise the engagement of DDs in more regular meetings. By contrast, some noted that given their de facto role in shaping the communiqué, the responsibility of Deputies' Deputies in the drafting process should be formally recognised and institutionalised. They considered that formalising these arrangements would enhance transparency, accountability, and continuity in the drafting process.

#### **(v) Number of Deputies Meetings Per Presidency Cycle**

60. Respondents were asked whether the current set of five Deputies' Meetings per Presidency cycle is appropriate. This question focused on the overall appropriateness of the number of Deputies' meetings, within the broad structure and framework of Finance Track operations. While views were mixed, on balance, considerably more respondents considered the current set of five meetings per cycle to be appropriate; slightly more than two in five respondents agreed or strongly agreed that the current five meetings are appropriate, a further third neither agreed nor disagreed and just one fifth of members considered five Deputies' meetings per Presidency not to be appropriate, in most instances preferring a smaller number of meetings.

61. Respondents offered a variety of perspectives and proposals. Some considered the current structure of responsibilities across FMCBGs, Deputies and Working Groups to be broadly appropriate. They considered the five Deputies Meetings per Presidency cycle to provide a structured yet flexible framework to advance the G20 agenda effectively, noting that this frequency allows sufficient time for preparatory work, iterative feedback, consensus building and coordination with the Troika. Others, while also viewing the five Deputies meetings per presidency to be appropriate, also felt that some meetings, especially the one preceding the FMCBG meeting on the margin of the IMF Spring Meetings, could be held virtually. Others felt the current number of Deputies meetings may be too many, with the first meeting typically informative, for presenting the incoming interests and with little room for decisions. Similarly, others saw merit in streamlining the number of Deputy level meetings, proposing that sufficient discussions can be held by streamlining the agenda-setting and decision-making processes and focusing on policy content. They noted that this approach would also obviate the need to formalise DD meetings. Some emphasised the need to afford Presidencies the flexibility to adjust the number of meetings based on agenda complexity, including, for example, adding a sixth session if needed for urgent issues, or by contrast, consolidating discussions if

priorities are limited. They noted that this balance would ensure efficiency without rigidity, aligning with the G20's adaptive governance approach.

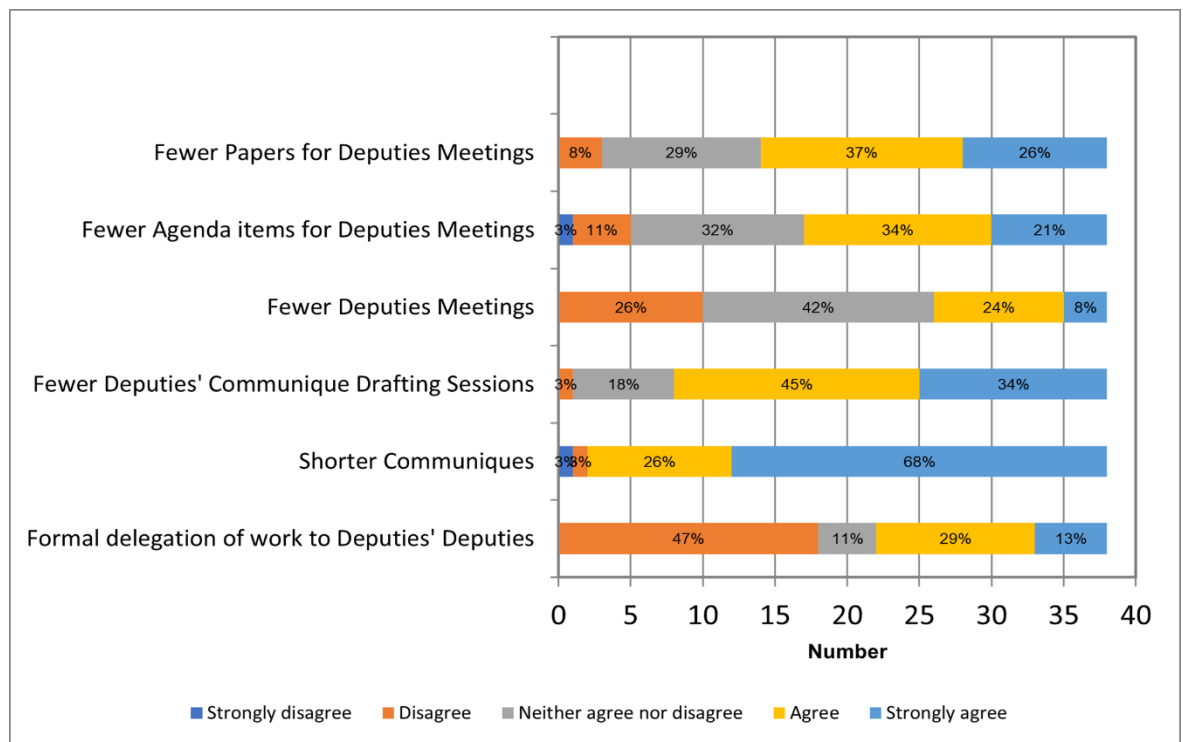
62. For the first Deputies meeting for each presidency, to discuss work plans in December, some noted that the meeting is often pitched at reaching agreement on the priorities for the next year, and that in practice, there is little meaningful engagement on the topic. One suggestion, therefore, was to formally delegate this meeting to DDs, as they tend to be most familiar with the details of the work and can mobilise action around these plans. By contrast, some respondents suggested that Deputies' meetings should be limited to initial meetings of presidencies and be scheduled on a needs basis when discussions ahead of meetings are necessary. A further suggestion was to have a minimum number of meetings for the year, plus additional meetings as needed (with a high bar for additions), and to focus these meetings on a small set of high-level, substantive conversations.

63. Some considered there to be no need to increase the frequency of meetings (at each level - Ministerial and Deputies) and that additional meetings would be inefficient. Others noted that the current five Deputies meetings provide continuity and sufficient touchpoints across the year, yet their effectiveness depends more on content, preparation, and sequencing than on quantity alone. Consequently, while in certain years or under exceptional circumstances, flexibility to adjust the number of meetings may be warranted, maintaining the quality and strategic focus of discussions, rather than adhering rigidly to a fixed number of meetings, is more important. Some also noted that Deputies' Meetings should be organised based on practical requirements, and that the current five in-person Deputies' meetings could be streamlined and could better leverage virtual engagement.

#### **(vi) Deputies' Engagement with the FT: Further Issues**

64. Members views were sought on several other aspects of Deputies' engagement with the FT, including the number of Deputies meetings, the number of papers discussed during Deputies meetings, the number of agenda items covered by each meeting, whether fewer drafting sessions and shorter communiques could improve the effective use of Deputies' time spent on FT issues, and whether formal delegation of work to Deputies' Deputies would help strengthen use of Deputies' time. Summary responses are provided in Figure 6, and detailed responses, members' insights, and suggestions in each case are provided further below.



**Figure 6. Engagement of Finance Track Deputies—Further Issues**

Source: Phase 1 Survey.

#### **(vii) Deputies Meetings—Number of Papers**

65. Respondents were asked to indicate their level of agreement with having fewer papers for Deputies' meetings as a method to strengthen the use of Deputies' time. Responses were overwhelmingly in favour of having fewer papers for these meetings. Well over a half strongly favoured this approach. Less than one in ten respondents disagreed, and the balance neither agreed nor disagreed.

66. Respondents noted that fewer and shorter papers and fewer agenda items for Deputy (and Ministerial meetings) would allow for more meaningful engagement on the most important issues. Some considered that, for the sake of efficient use of Deputies' time, not all documents produced by WGs needed to be presented to Deputies - some papers could be prioritised for Deputies (and Ministers), while others could be ranked lower. Some also suggested that more non-papers from members could help to put thoughtful proposals for policy ideas on the table rather than relying exclusively on interventions. They noted that these papers could stimulate more interesting discussions, and that, given Deputies' time constraints, this increase in non-papers could be offset by circulating fewer (or shorter) notes from Working Groups and IOs.

#### **(viii) Deputies Meetings—Number of Agenda Items**

67. Respondents were also asked whether having fewer agenda items for Deputies' Meetings would strengthen the use of Deputies' time. Over a half of respondents agreed or strongly agreed;

Slightly less than a third expressed neither agreement nor disagreement, while a fifth disagreed or strongly disagreed.

68. Some respondents considered that the agenda for Deputies' meetings should be designed as a reflection of all WGs, while agendas for Ministers' meetings should be organised for only thematic topics. This would lessen Ministerial involvement in the WG sessions and improve the use of time for both Ministers and Deputies. Some respondents emphasised the need to reduce redundant documents and agenda items to enhance the focus and productivity of discussions. In contrast, others encouraged focusing on reducing the number of agenda items rather than decreasing the number of meetings. Regarding attention to communique drafting, they also noted that efficiency could be improved by collecting written comments from members on the full draft communique in advance, allowing the Presidency to prepare a consolidated version before the drafting session.

#### **(ix) Fewer Number of Deputies Meetings as a Means to Strengthen the Use of Deputies' Time**

69. The survey also posed a similar question related to the number of Deputies' Meetings, this time with a focus not on the overall appropriateness of the current suite of five Deputies' meetings within the overall framework of Finance Track engagement, but on whether a shift to fewer Deputies' meetings would be favoured as a means to strengthen use of Deputies' time. This response yielded similar results, with some important nuances. While slightly more than two in five of all respondents to the earlier question either agreed or strongly agreed that the current structure of five Deputies Meetings was appropriate within the overall framework of Finance Track operations, a smaller proportion of respondents to the current question – about a third - agreed or strongly agreed that fewer Deputies Meetings would strengthen the use of Deputies' time. Similar to the earlier question, about a third of respondents neither agreed nor disagreed, while two-fifths either disagreed or strongly disagreed. The results suggest that, on balance, members consider the current suite of five Deputies' meetings per Presidency cycle as broadly appropriate for overall structural purposes. However, a stronger weight is attached to reducing the number of Deputies' meetings, should this result in a strengthened use of Deputies' time.

70. Some respondents considered suggestions and options to address the optimal number of meetings of Deputies, in the context of purpose and format (in-person and virtual). They noted that the initial (December/January) FCBD is a stand-alone meeting, while the other two typically comprise virtual drafting meetings, and the last two take place just before FMCBG meetings. With this approach, they suggested an approach that could reduce the number of Deputies meetings to four meetings per Presidency cycle, by retaining the inaugural FCBD, holding the 2nd and 3rd meetings, with inclusion on sessions on these agendas that covered WG issues; and having a final (fourth) meeting at the time of Leaders' Summit, to enable Deputies' engagement with the Leader's Communique.

#### **(x) Deputies' Drafting Sessions and Communique Length**

71. Respondents were asked two questions regarding Deputies' involvement in Communique drafting. First, whether fewer Deputies' Communique Drafting Sessions would strengthen the use of Deputies' time; and second, whether shorter communiques would strengthen the use of Deputies'

time. Both sets of responses signaled overwhelming agreement that these approaches would result in strengthened use of Deputies' time.

72. Regarding communique drafting sessions, a third strongly agreed and almost a further half agreed; a further fifth expressed neither agreement nor disagreement; and very few respondents disagreed.

73. In regard to shorter communiques, seven in ten respondents strongly agreed, a further quarter agreed, and the balance either disagreed or strongly disagreed.

74. In commenting on their responses, many respondents felt that Deputies devote excessive time to engagement on communique issues, particularly in drafting. They urged that Deputies take a more active role on relevant issues and not devote most of their meeting time to drafting communiqués. Some considered that communiqué drafting should be conducted mostly in absentia and by Deputies' Deputies (DD) or at the working group level, with a maximally elaborated text for final approval by the Deputies.

75. Respondents held mixed views on whether formal delegation of work from Deputies to their Deputies would strengthen the use of Deputies' time. Just under a half of respondents disagreed, around four in ten agreed and just over one in ten respondents neither agreed nor disagreed.

76. Respondents who considered formal delegation of work to help strengthen the use of Deputies' time noted several types of work that could be delegated to DDs. This included discussions on technical papers, pre-discussions of topics on the agenda of ministerial meetings, preliminary approval of reports, sessions on the G20 working process, and discussions of details about the work plan at the start of the presidency. Several respondents emphasised reviewing, drafting, and negotiating communiques as a task for DDs, with Deputies left with only the task of discussing the most controversial issues. Some urged that this particular responsibility should be formally recognised to reflect current practice and ensure clarity in the process. Some noted that ultimately it is for individual countries to determine the appropriate balance between delegation to Deputies and DDs and retaining FMCBG-level oversight, where a greater role is envisaged for Deputies or DDs; this must be done in such a way as to maximise their impact. In practice, this means less time on communiques and more time on strategic issues – and being sufficiently ahead of any prospective FMCBG-level discussion to have a meaningful influence.

77. Respondents who considered that formal delegation of work from Deputies to DDs would not strengthen the use of Deputies' time noted that it is, in any event, traditionally the prerogative of each member Deputy to delegate work to their DD and thus, formalising this process further adds an additional layer of bureaucracy to the operational method of the G20.

78. In suggesting apportionment of work among Deputies and DDs, some respondents also further noted that in-person Deputies meetings should primarily focus on engaging on Presidency priorities and work that is expected to go to Ministers. Deputies should be given more time to properly engage in the core economic mission of the G20, including through informal discussions on ways to make sessions more active, and Deputies could formally track the formal commitments of the G20.

79. A few respondents added further comments on the use of Deputies' time. Comments included that issues notes for deputies' meetings should be delivered well in advance and with clear cut questions for discussion, observing that usually papers for deputies' meetings are delivered late; that Deputies' meetings need to be well prepared to add value; and that ahead of key meetings, more bilateral discussions are needed to understand members' positions better and also to identify potential red lines in the communiqué drafting process.

80. Interviewees who commented on the role of DDs also emphasised that they would encourage avoiding steps to formalise meetings of Deputies' Deputies. They noted that where Deputies wished to do so, they would simply delegate attendance and work to their Deputy; and that for virtual drafting sessions, most online attendees were, in any event, DDs.

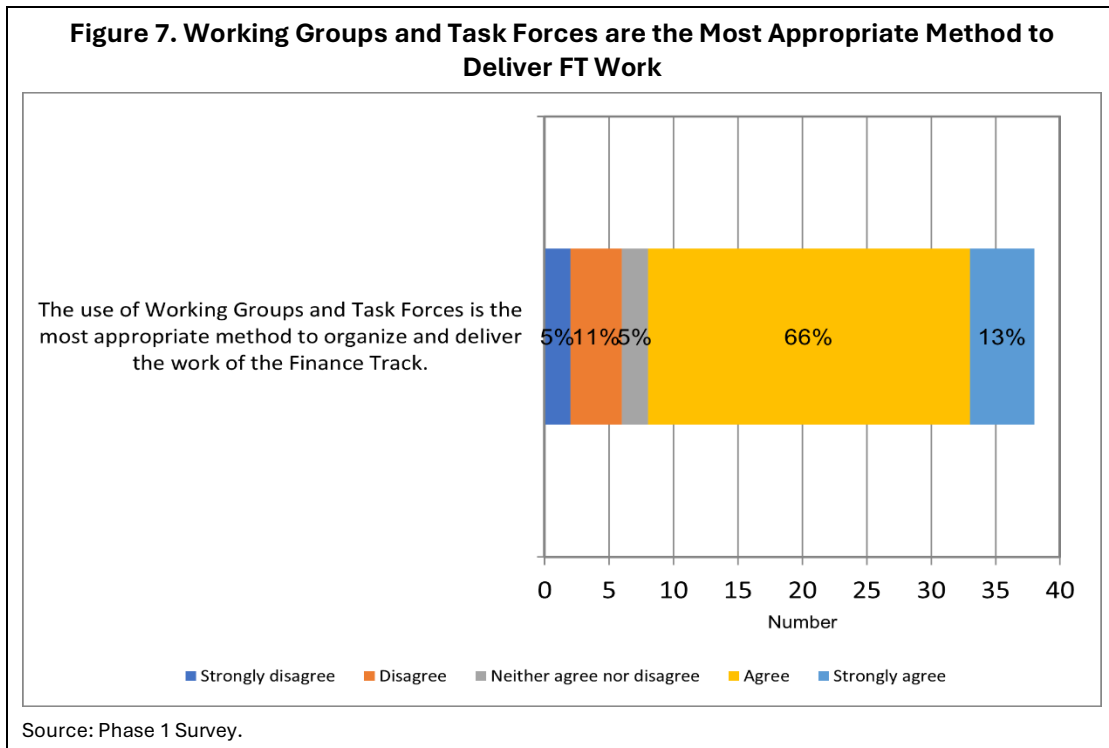
81. Respondents also flagged additional issues regarding the use of Deputies' time and their responsibilities. Among issues raised were: (i) that leveraging of Deputies is currently dependent on the Presidency of the G20 during that year, and that while this arrangement should be maintained, the G20 is a political forum and membership for each Presidency should be consulted on how the Presidency wishes to employ the Deputies, to allow guidance to be provided by Ministers and Governors.

### **C. Working Groups and Task Forces**

82. Since the establishment of the FT, Working Groups and subsequently Task Forces have evolved as a key mechanism to focus attention on and conduct FT work in specific policy areas. An initial survey question focused on the appropriateness of both WGs and TFs as methods to organise and deliver the work of the FT. Subsequent questions gave dedicated attention to WGs and to TFs.

#### **(i) Most Appropriate Method to Organise and Deliver FT Work**

83. Members were asked whether the use of Working Groups (WGs) and Task Forces (TFs) is the most appropriate method to organise and deliver the work of the FT. Responses are outlined in Figure 7.



84. Over 80 percent of respondents agreed or strongly agreed with this view, while just over ten percent disagreed. The remainder neither agreed nor disagreed.

85. Members who viewed Working Groups and Task Forces as the most appropriate method offered several reasons. These included that they: are the most effective way to carry out the agenda and priorities set at the beginning of each Presidency year; provide the necessary technical depth, continuity, and specialization to address complex global economic and financial issues; facilitate early identification of what is practically feasible before matters are escalated to the Deputies; provide an avenue to discuss critical macroeconomic and financial issues; promote concise outputs and encourage meaningful debates at the technical level by circulating detailed background notes/papers by international organizations in advance; allow for inclusive participation, coordination with international organizations, and evidence-based discussions that inform Ministerial-level decisions; and are essential in preparing Finance Ministers' and Governors' discussions. Some members also emphasised that the use of WGs aligns with the need for structured collaboration, technical precision, and adaptability in addressing global economic challenges, and also mirrors best practices seen in IOs such as the BIS and FSB, where technical work precedes gubernatorial endorsement. Some also noted that WGs are the most effective means of addressing issues central to the G20's core economic mandate. Some also highlighted that WGs maintain continuity across rotating Presidencies, preserving institutional memory, and that by balancing depth with flexibility, the WG structure ensures that outputs remain actionable, globally representative, and aligned with the G20's mandate to foster cooperative, forward-looking economic governance.

86. Some also expressed some reservations. They noted that there is also a risk of WGs that sit on the boundary of the Finance Track's core remit becoming formalised and entrenched over time, creating duplicative or nugatory work for delegations and distracting from the core priorities of the Track. They further noted that while the number of WGs and TFs might vary over time, the greater the number of groups and meetings, the harder it is for FMCBGs to have meaningful engagement with each of them. Some also emphasised that WGs should reflect the policy priorities of the Presidency and/or urgent policy issues, and that presently, there is a risk that the existence of a WG drives the need to generate an agenda for the year. Consequently, some members considered that a smaller number of more focused conversations would be more impactful. Some members also considered that the number of WGs should remain limited in number and be more effective when they are time-limited, and with narrow and more focused policy agendas. A number of members also qualified that their appreciation was strongest for WGs and less so for TFs.

87. Members also offered suggestions to enhance the effectiveness of WGs and TFs. These included continued efforts to strengthen coordination across WGs, avoid siloed approaches, and ensure that cross-cutting priorities—such as climate, development, and digitalisation—are addressed in an integrated manner. Clear mandates, timely work plans, and strong links to Deputies and Ministers are considered essential to maximise the impact of these groups. Some members noted that the WG work plans should be clearly focused on supporting the discussions between the Finance Minister and the Central Bank Governors. Some also encouraged that WGs be assessed each year (or on a short multi-year horizon) to ensure they are fit for purpose to carry out the Presidency's priorities and long-term Finance Track work.

88. Some members commented on the number of WGs and options to either expand or limit the number of WGs and under what circumstances. Some noted that in the event of setting up an additional working group, the appropriateness and the ability of the current system to pick up new topics should be evaluated by G20 members. Some also noted that there is a clear tendency for the number of WGs to expand over time, with risks of diluting focus, creating duplication, and ultimately reducing the overall efficacy of the Finance Track. They urged consideration of mitigations to guard against unnecessary expansion, such as regular reviews of mandates, time-limited task forces, and the greater use of existing international organisations or external partners where appropriate. These members considered that this would help ensure the architecture remains agile, effective, and fit for purpose as priorities evolve. Some other members also supported the streamlining of WGs.

89. Some members also drew clear distinctions between the appropriateness of WGs and other organs of the Finance Track. Some, for example, noted that WGs are most suitable at the technical level, while for issues requiring political sensitivity, rapid response, or cross-cutting oversight, early and direct deputy-level discussion is necessary.

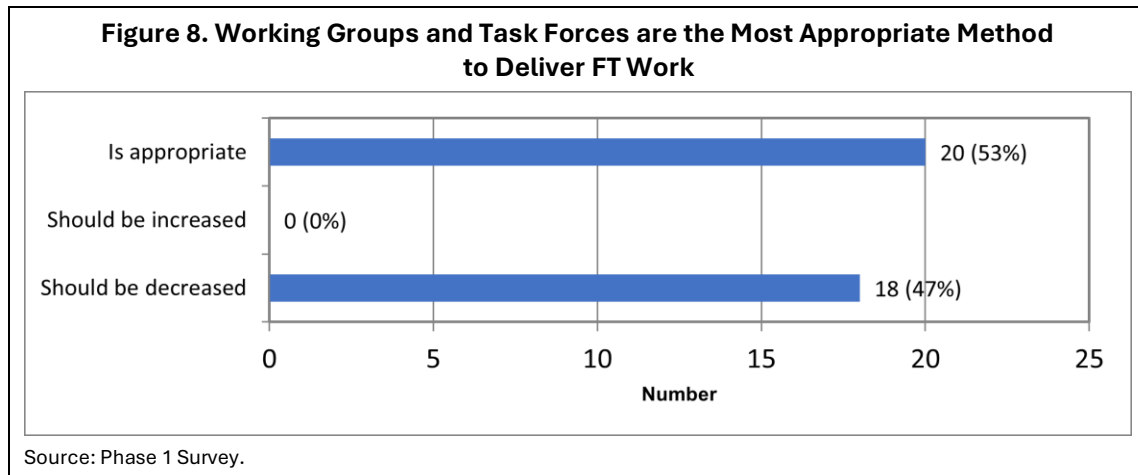
A few members disagreed or strongly disagreed that WGs and TFs are the most appropriate method to organise and deliver FT work.

90. Members also commented on the practice of holding joint Finance-Sherpa Deputies Meetings. Some considered that these should only take place once per year with a very focused agenda. Others did not support the recent use of joint Sherpa-Finance task forces, noting that these have been largely duplicative of work already done in the Finance track.

## Working Groups

### (ii) Number of Working Groups

91. Members were asked to comment on whether the number of FT WGs was appropriate, or should be increased, or alternatively, should be decreased. Figure 8 below provides summary results.



92. No respondents signaled a preference to increase the current number of Working Groups. The number of responses was broadly balanced, with those who considered the number to be appropriate and those who felt the number should be decreased, with just over half regarding the number as appropriate and just under half taking the view that the number should be decreased.

93. Respondents signaling a preference to decrease the number of WGs were asked to choose among the following options to achieve this: (a) By dropping one or more existing WGs and associated work programs altogether, (b) by merging responsibilities of current WGs within a smaller number of WGs, another approach; by merging responsibilities of current WGs within a smaller number of WGs.

94. Among these members, 39 % preferred to drop one or more existing WGs and associated programs altogether. Proposals to do so included that the FT should follow its original mandate and focus on important fiscal and finance issues to booster economy growth, achieve sustainable development and maintain economic and financial stability; that climate change issues should be consolidated under the sustainable finance working group; that the JFHTF and GPFI should be dropped and that infrastructure issues (IWG) should be included in the IFAWG.

95. Twenty-eight percent of respondents preferred to decrease the number of WGs by merging responsibilities of current WGs within a smaller number of WGs, or both dropping WGs altogether and also merging some. Suggestions to achieve this included maintaining a strategic focus on key economic and financial issues, such as economic Growth with Stability, a fit-for-purpose International Financial Architecture, Financial Sector and Financial Inclusion Issues, and International Taxation. Coupled with streamlining the structure and agenda of the F, it was considered that this approach would enhance and reaffirm the G20's relevance in a rapidly evolving global context. An alternate suggestion comprised exploring consolidating and streamlining the work

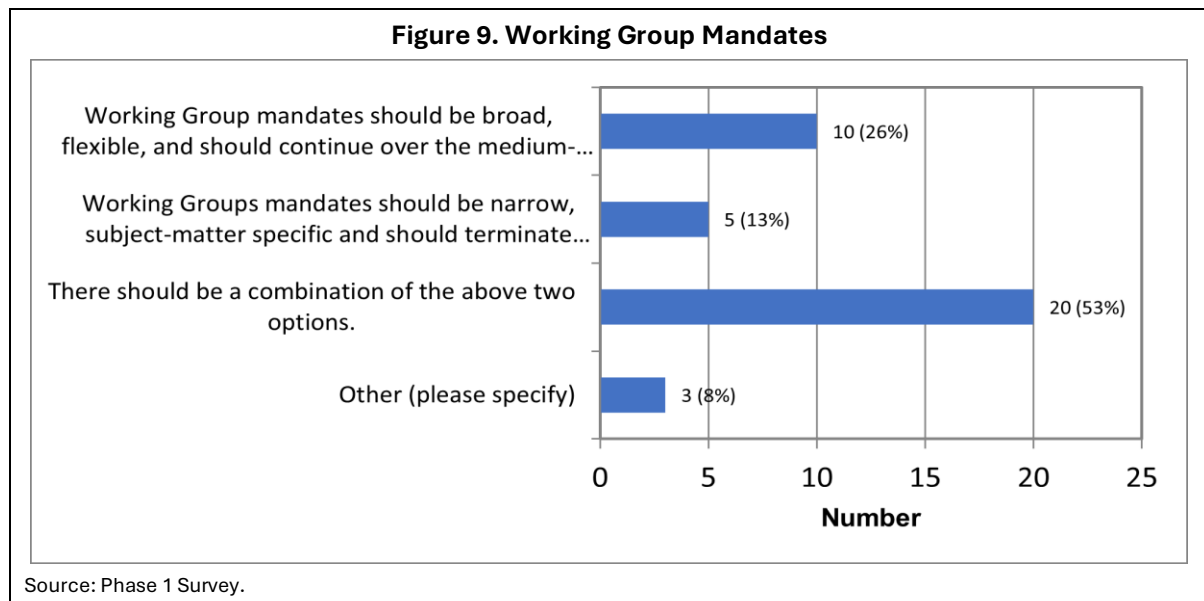
of IWG and SFWG; and a further suggestion comprised realigning WG mandates along key themes that are addressed in various groups (for example, domestic resource mobilisation, private capital mobilisation) to avoid having similar/duplicative conversations in multiple groups.

96. Among members who indicated a preference to decrease the number of WGs, approximately 28% suggested another approach. Among these members, some were open to other models for organising the FT not based on the current WG model depending on the context and priorities, some considered that decisions to either drop or merge WGs should be determined on topic-specific basis; some felt that there should either be no permanent WGs, or at most only one standing group dedicated to monitoring threats to the global economy and financial stability. All other working groups should be time-limited (although they could be longer than a year) and focused on a small number of topics. Some felt that there is no ‘one-size-fits-all’ approach and that the G20 architecture should be tailored to the broader economic and political context in which it operates at any given time.

97. Very few respondents who favoured a decrease preferred a combination of both dropping and merging WGs.

### (iii) Working Group Mandates

98. Members were asked to comment on their preferred scope of WG mandates, including whether: (a) mandates should be broad, flexible and should continue over the medium- and longer-term; (b) should be narrow, subject-matter specific and should terminate upon finalisation of the issue(s) for which they were established; (c) there should be a combination of the above two options; or (d) there should be another approach to WG mandates. Responses are detailed in Figure 9.

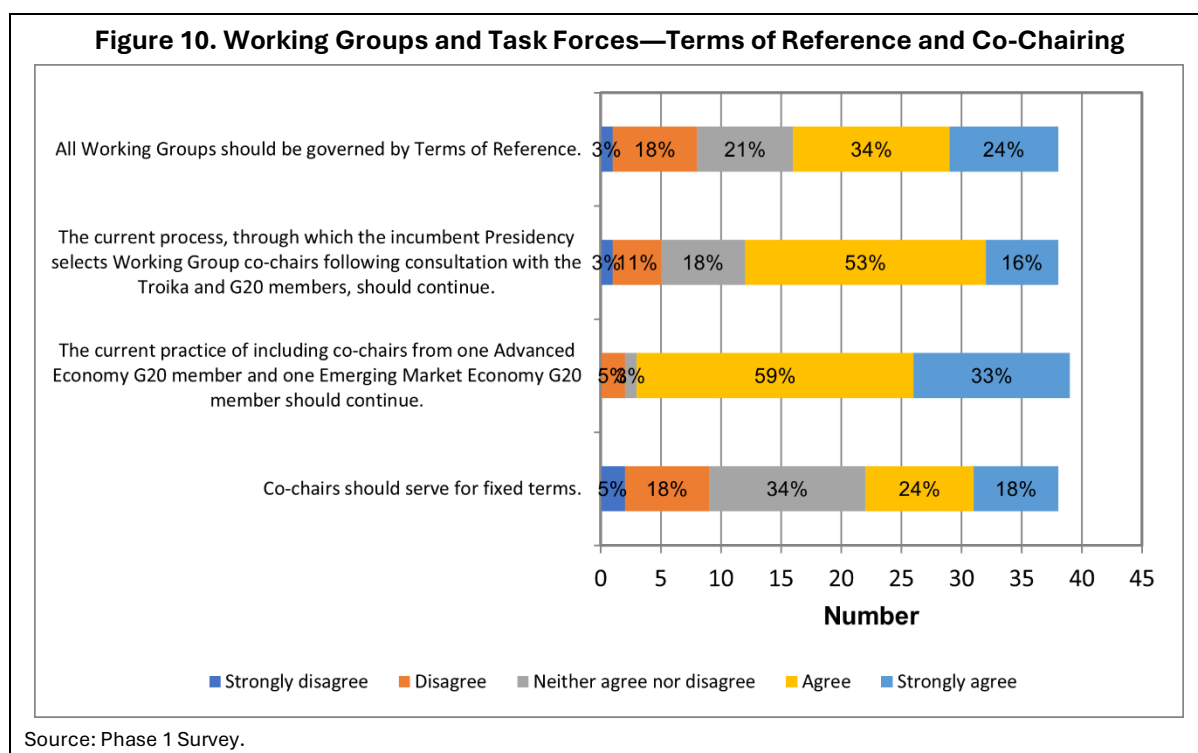


99. Around a half of the respondents preferred a combination of a broad and narrow mandates. Approximately a quarter preferred WGs to have a broad, flexible mandate which should continue over the medium- and longer term. Around 13% of respondents favoured a narrow, subject-manner



specific mandate, which ended once the specific issues addressed by the WG ended. Finally, very few respondents preferred another approach.

100. The survey also asked several questions related to WG Terms of Reference, the process for selecting WG co-chairs, including the consultative nature of the process, the practice of selecting co-chairs from AE and EMDE members, and the duration of service of co-chairs. Summary results are presented below (Figure 10), and more detailed perspectives and suggestions from the members follow.



#### (iv) Working Group Terms of Reference

101. Members were asked to comment on whether they preferred all WGs to be governed by Terms of Reference (ToR). Approximately six in ten respondents either agreed or strongly agreed, either disagreed or strongly disagreed, and the remaining fifth neither agreed nor disagreed.

102. Among members who agreed or strongly agreed, some noted that a ToR document helps WGs define their mandates, objectives, responsibilities, and decision-making processes. They considered that, in addition, operational processes such as meeting frequency, coordination with other working groups, selection of co-chairs, and the term of co-chairs should be clearly defined in the ToR. In this way, the ToR would increase efficiency and productivity. On the other hand, to prevent the ToR from making the working group's functioning rigid and inflexible, they urged that these documents be updated regularly and that there be full engagement of member countries in drafting the ToRs. Similarly, some respondents noted that if terms of reference are to be used, they should remain flexible and adaptable to evolving policy challenges, thereby preserving the relevance and responsiveness of the work.

103. Some respondents suggested that the WG ToR should be updated every 3 years, and further, that Co-Chairs should also be specified in the ToRs. They noted that by doing so, Co-Chairs would then be revised together with ToRs, every 3 years.

104. Among respondents who disagreed, views included that the Finance Track should avoid implementing ToRs as a step towards greater formality; that the current approach in discussing workplans and concrete deliverables is sufficient; and that introducing ToRs could undermine the informality and flexibility of the group's functioning. Some felt that introducing ToRs may lead to unnecessary administrative burden, creating a process-heavy structure that is time-consuming and that reduces the flexibility currently embedded in the system. Instead, they urged that work processes should be dynamic and context-specific, updated periodically to reflect evolving priorities. Similarly, some observed that one of the G20's core strengths lies in its informal and flexible nature, enabling it to respond swiftly to emerging crises and shifting global priorities. They considered that the introduction of binding procedural requirements regarding the governance of WGs on future Presidencies could therefore risk undermining this adaptability, potentially making the G20 overly rigid and less effective in addressing urgent or unforeseen challenges. At the same time, they considered that a light touch form of ToRs could be helpful to set out clearly what is discussed in which WG (and their relationships with each other) in general terms. It would also be important that the ToR be non-binding and does not prevent Presidencies from raising topical issues as necessary.

#### **(v) Working Group Co-Chairs Selection—Consultative Process**

105. Members were asked to comment on whether the current practice, through which the incumbent Presidency selects Working Group co-chairs following consultation with the Troika and G20 members, should continue. Almost three-quarters of respondents agreed or strongly that the current practice should continue. Very few respondents disagreed with this practice.

106. A number of respondents noted that the process for selecting co-chairs is unfamiliar, that it is not entirely transparent and that it could benefit from greater clarity. These respondents observed that in the current practice, there is little consultation with members in choosing co-chairs. Some also noted that they had not observed or been involved in the process of consultation with the Troika and G20 members regarding the nomination of co-chairs. Some further commented that Co-chairs acted on the basis of permanent co-chairing without having to be designated by the Presidency; and that co-Chairs and IOs many times act as if they own the WGs and their agendas. These respondents urged that members should be more involved in choosing Co-Chairs.

#### **(vi) Working Group Co-Chairs Selection—including Advanced and Emerging Markets**

107. Members were asked to comment on whether the current practice of including co-chairs from one Advanced Economy G20 member and one Emerging Market Economy G20 member should continue. Overwhelmingly, approximately 92 percent of respondents either agreed or strongly agreed that the current practice should continue.

108. While some respondents welcomed the practice of pairing AEs and EMs as co-chairs and believed that co-chairs should rotate through the membership at some interval, they also cautioned that the FT should be careful not to create formal rules in an informal group.

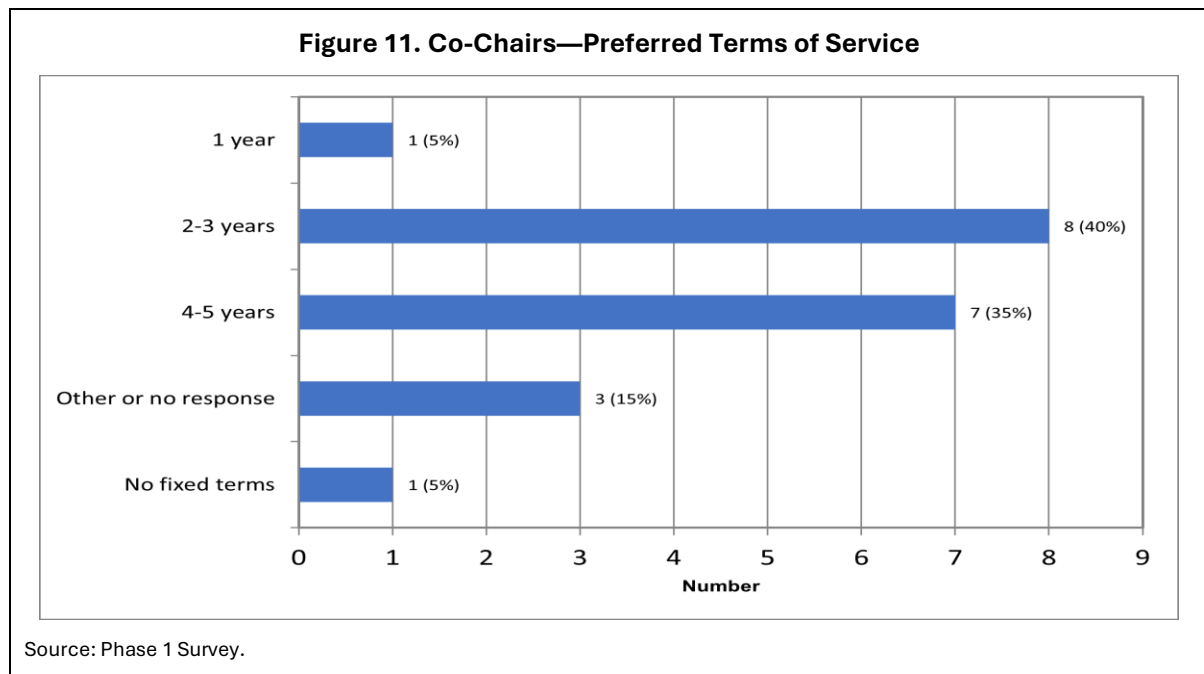
109. Some respondents felt that it is appropriate for the co-chairs of working groups to be selected based on their capacity to effectively lead the group, regardless of whether they are from advanced or emerging economies. They suggested that rather than imposing a fixed term, allowing working groups to retain their co-chairs without strict term limits—unless specific circumstances warrant a change—would better support continuity in operations.

110. Some also observed that the practice of including co-chairs from one Advanced and one Emerging Market Economy is not universal, noting that both co-chairs in the IFA WG are from advanced economies.

#### **(vii) Working Group Co-Chairs—Duration of Service**

111. Members were asked to comment on their preferences for the duration of service of Co-Chairs, specifically whether Co-Chairs should serve for fixed terms. Views were mixed, with around 40 percent agreeing or strongly agreeing; just over a third neither agreeing nor disagreeing; and the remainder disagreeing.

112. Members who agreed or strongly agreed on setting fixed terms provided a range of views on their preferred terms (Figure 11).

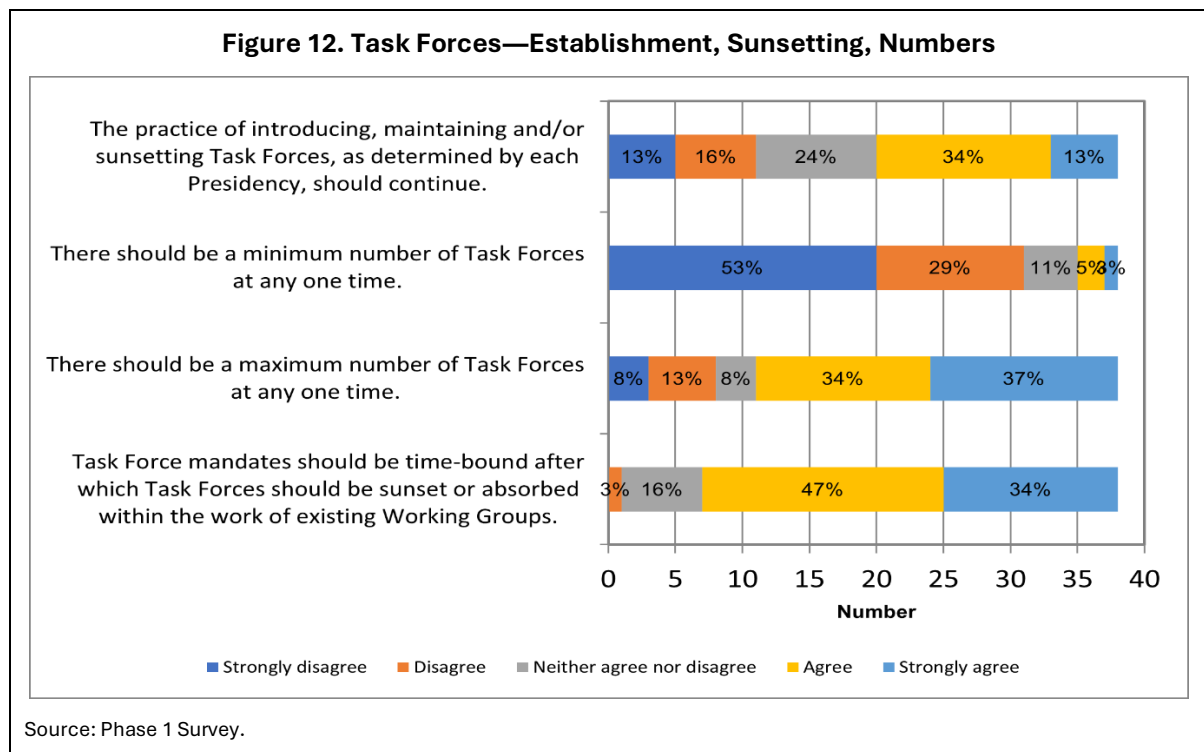


113. Members were evenly divided on whether terms should last 2-3 years or 4-5 years. Those urging longer fixed terms pointed to the importance of retaining institutional memory, given that some agenda items are multi-year in nature. Those urging a shorter period of 2-3 years emphasised the need for consistent and regular rotation to maintain continuity. Some also noted that it is advisable to avoid simultaneous replacement of both co-chairs to prevent a leadership gap between the presidency and co-chairs, which could compromise the stability of the group.

114. Some respondents also noted that while fixed terms for co-chairs can help ensure continuity and progress on long-term priorities, some degree of flexibility may also be desirable, and urged that there should be scope to rotate co-chairs or introduce new ones based on a collective consensus among members. Others urged making full use of existing Co-chairs' expertise and coordination efforts as a means to maintain consistency and stability. Some respondents also offered additional comments, including that continuity of the co-chairs is an important support mechanism for the rotating Presidencies.

## Task Forces

115. The FT has periodically used Task Forces (TF) as a mechanism to address issues considered a priority. The survey asked several questions regarding TFs, including current practices in establishing and maintaining, or sunsetting TFs, their number, and their timeframes. Summary results are set out below (Figure 12), and more detailed comments follow.



116. Members were asked whether the current practices in introducing, maintaining and/or sunsetting TFs, as determined by each Presidency, should continue. Just under half of the respondents agreed; approximately a fifth neither agreed nor disagreed, while approximately three in ten disagreed or strongly disagreed.

117. Members were also asked whether the FT should maintain a minimum number of TFs at any one time. Overwhelmingly, members disagreed or strongly disagreed with this approach. Approximately one in ten members either agreed or strongly agreed, and the remainder neither agreed nor disagreed.

118. In addition, members were asked whether the FT should maintain a maximum number of TFs at any one time. Similarly, over 70 percent either agreed or strongly agreed that there should be a maximum number of TFs at any one time. Approximately a fifth disagreed or strongly disagreed, and a small number of respondents neither agreed nor disagreed.

119. Respondents also commented on whether TF mandates should be time-bound and then sunset or absorbed in the work of existing Working Groups. Over 80 percent agreed or strongly agreed with this view; a sixth neither agreed nor disagreed; and a small number disagreed, noting that TFs were in their view of little relevance, whose work could in any event be done in WGs, or whose work did not need to be followed up by WGs.

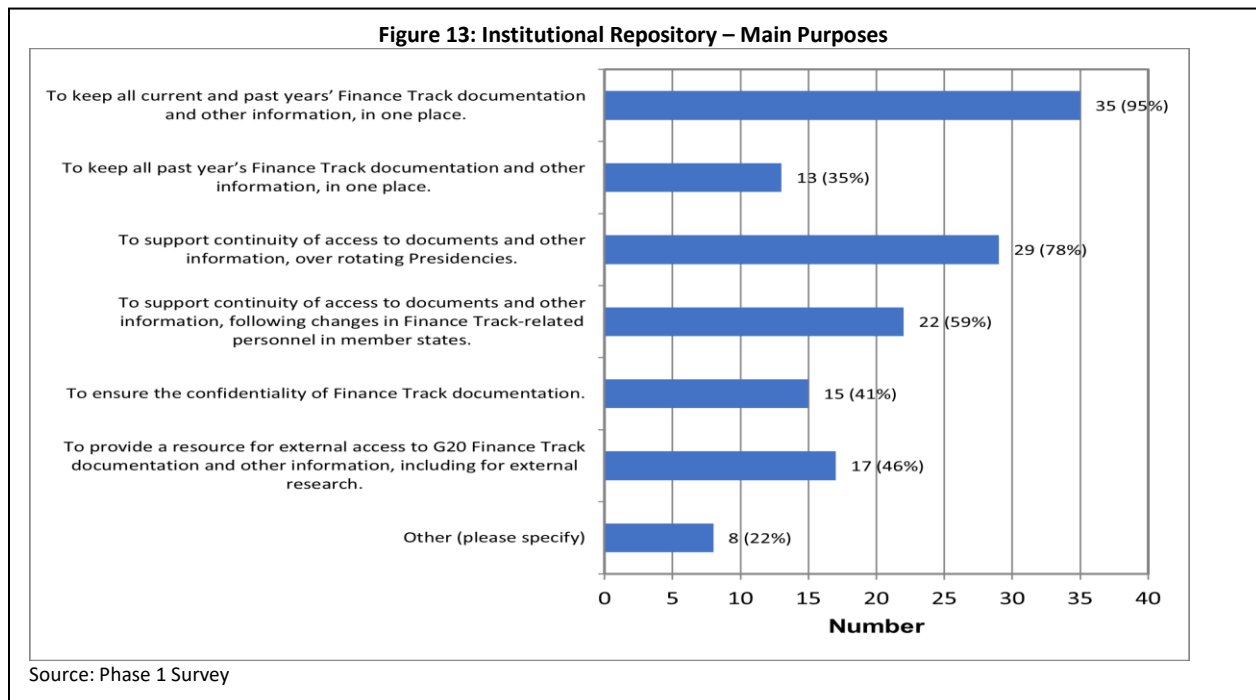
120. In addition to their responses to specific survey questions, members also offered several detailed comments on the use of FT TFs. Some members noted that temporary TFs should avoid duplicating the priorities of WGs and that their annual objectives under the presidency must be clearly defined and realistic. Some also noted that while a Presidency should maintain the authority to convene WGs and TFs in consultation with members, TFs should be considered as a rarely used and targeted option after attempting to ensure working groups are best organized for meeting the Presidency's priorities and long-term FT objectives and that there is no need to set formal rules for the number of TFs Task Forces are inherently temporary. Still, similar steps should be avoided when creating rules for their lifespan. Some also considered that, in the context of TFs, it is critical to do more to protect the autonomy of the FT – and, by association, central bank independence – moving forward. Some noted that TFs should be established on a limited and temporary basis, to fulfil a specific mandate and a clearly defined purpose, avoiding duplication of work underway in WGs and with a clear sunset clause. Others considered that if a TF continues to demonstrate strong relevance beyond its initial term, it could be integrated under an existing WG with a shared agenda; and that the primary objective of any TF should be to deliver targeted outcomes and deliverables in response to evolving priorities and topical developments.

121. Some other members also urged that, to streamline FT work, it would be important to avoid creating new TFs with each presidency and instead to consolidate existing groups and promote multi-year work programs. These members also urged that for topics that overlap between different groups, it would be more effective to organise joint back-to-back meetings rather than convening new ones. Some considered that the Joint Sherpa-Finance Task Force has entailed excessive coordination efforts with limited results. In addition, some felt that in recent years, TFs have overlapped with WGs, with deliverables that were not always relevant, while those that were relevant could have been produced by WGs themselves. Some also considered that too many TFs lead to a fragmented agenda and divert resources/create capacity constraints for working groups, or felt that TFs can generate confusion, suggesting that joint WGs meetings may be more effective in addressing cross-cutting issues. Some noted that they saw little benefit in the work of TFs that involved the Sherpa Track, feeling that it had largely been duplicative and, at times, risked infringing on central bank independence. They noted that Joint task forces should only be considered when there is a time-limited topic that is not being discussed in either track. Some respondents also felt that since TFs have a defined mandate, they should be terminated when the issue they addressed is no longer relevant and for this reason – and thus do not support handing off their work to working groups. Others considered that TFs have faced challenges in delivering added value, partly due to limited communication and coordination with other workstreams, which has sometimes led to duplication

of efforts. Some felt that imposing binding requirements, such as fixed numerical requirements, did not represent the best way to streamline TFs. Instead, they should be output-led and should be set up only where there is a clearly justified need that cannot be met by the WG structure, with well-defined mandates and time-bound objectives. For these respondents, the creation of TFs should be an exception rather than the rule and should respect the autonomy of individual tracks.

#### D. Institutional Repository

122. Over the past two decades, the FT has generated an enormous amount of confidential and public documentation across all levels of FT engagement. With the completion of a full cycle of G20 Presidential terms, the South African Presidency has sought members' views on the merit of an institutional repository for the FT. The survey posed several questions regarding a potential FT institutional repository, including its purpose, content, approach to maintaining the repository, access and cost. Summary results are provided below (Figure 13), and more detailed comments and suggestions from the members are presented in the following section.



#### Purpose

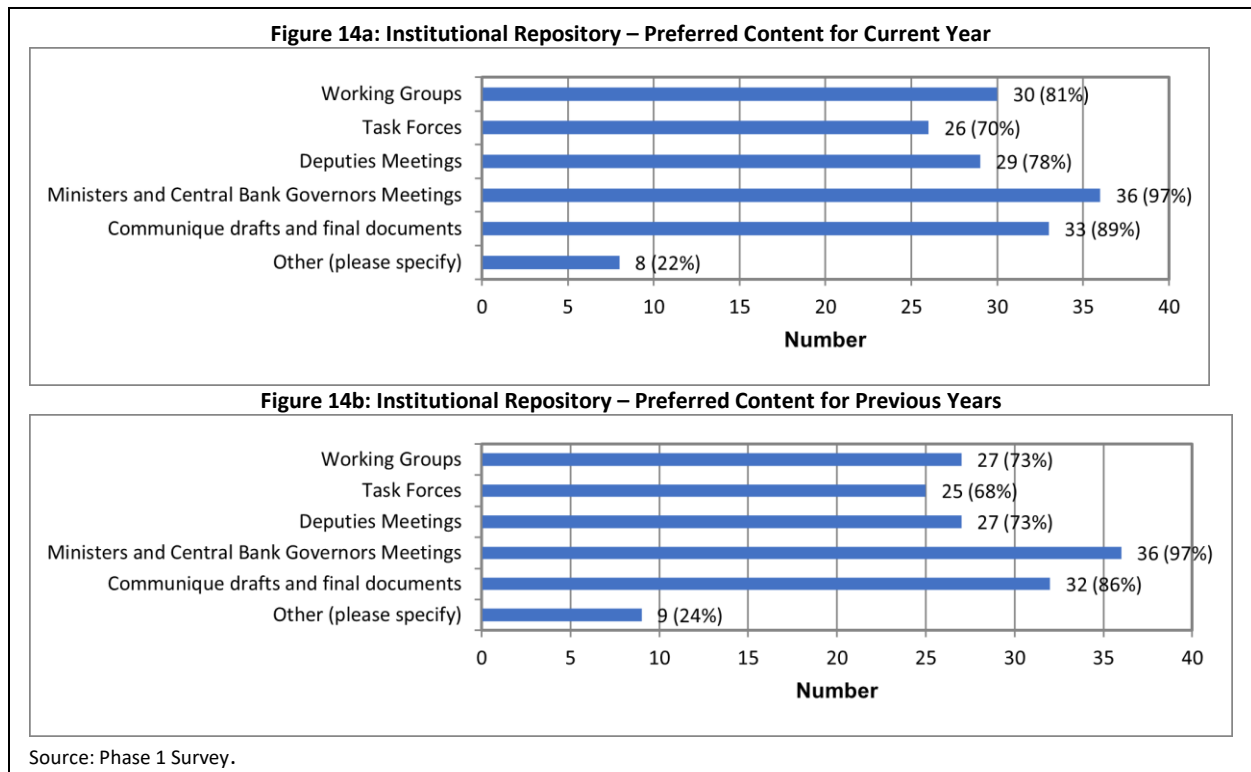
123. Members were asked to identify what they considered to be the main purpose of an FT Institutional Repository.

124. Respondents were strongly consistent that the primary purpose is to preserve institutional memory by keeping current and past years' Finance Track documentation in a single, authoritative place and to maintain this over rotating Presidencies. Most also noted the importance of continuity of access across personnel changes. Significant minorities saw a purpose in supporting external research, ensuring the confidentiality of information. There was broad cross-institution agreement on these aims – with members noting that this might improve transparency, efficiency and continuity

across Presidencies if well-designed and maintained. Three members noted that they felt a repository was not needed, with one citing the University of Toronto database and the Troika as existing mechanisms that preserve institutional knowledge and documentation. Other members also noted the caution required in moving towards any permanent infrastructure for the G20, given the group's informal nature.

### Contents – Current and Past Years

125. Members were also asked about the contents of the repository for both current and past years (Figure 14). Responses for each are summarised below.

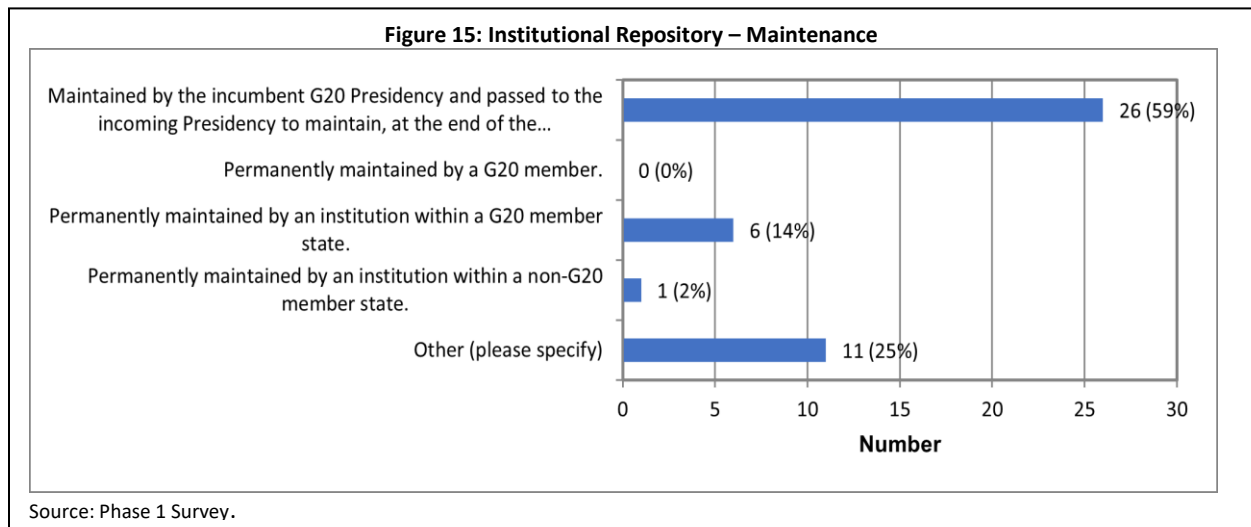


126. For both questions, there was a clear consensus around meetings of Ministers and Central Bank Governors, communiqué drafts, and final documents. The documentation for Deputies' meetings was also commonly selected. Finance Ministries were significantly more interested in preserving working group and task force documentation than central banks.

127. Members were also asked to provide their thoughts on the right balance between capturing important documents and keeping the institutional repository easy to maintain and update. Respondents consistently advocated a pragmatic, selective approach: prioritise core official outputs (final communiqués, chair summaries, FMCBG meeting records) while avoiding exhaustive capture of peripheral or draft documents. Several members made operational recommendations, including a focus on version control, a flexible yet constrained taxonomy, and periodic review of the scope. Several comments argued for avoiding duplication with existing external repositories and for clear governance to ensure sustainability and usability.

## Maintenance

128. Members were asked about the entity which should maintain the repository (Figure 15).



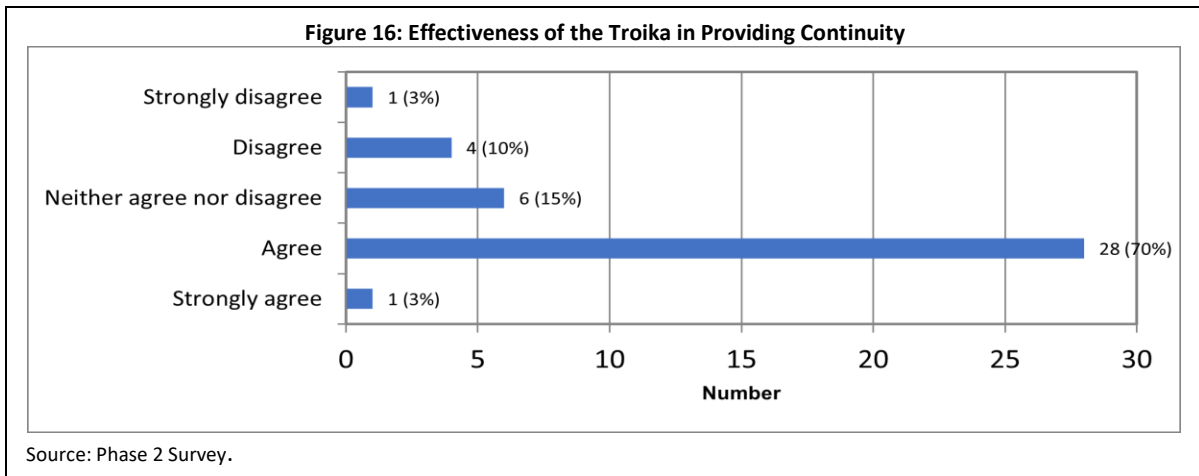
129. Answers were split primarily between the incumbent G20 Presidency and answers that suggested an institution within a G20 country, or an international organisation, often naming the IMF. There were also suggestions that this could be maintained in a regular guest country to preserve neutrality (Switzerland and Norway were proposed) or at the University of Toronto, which already maintains a G20 database. One member noted that a single, rather than rotating, maintainer would reduce costs and reduce transition risks. Some members noted that to ensure continuity, the repository would require a standardised manual and periodic assessments to ensure usability, quality, and reliability.

## E. Finance Track Troika

130. The Troika, comprising the past, current and future G20 Presidencies, has been an enduring element of the Finance Track's organisational framework since the formation of the G20. Established as a mechanism to foster continuity and direction-setting of the G20 agenda between successive Presidencies, the current review sought members' views and perspectives on a range of issues of particular concern to members. These included the perceived effectiveness of the Troika, the frequency of its meetings, the clarity of understanding of the respective roles and responsibilities of the outgoing, incoming, and current Presidencies, communication with the G20 membership, and options to expand the membership of the Troika.

131. The review considered several aspects of the operation of the Troika. An initial question focused on perceptions of its effectiveness (Figure 16).





132. A large majority of members agreed or strongly agreed that the FT Troika has been effective in providing continuity to the G20's agenda. Respondents expressed several views regarding the effectiveness or ineffectiveness of the Troika. Some felt the Troika to be effective, as it allows for continuity across rotating Presidencies and preservation of information, without the need for a permanent secretariat, which could risk bureaucratic expansion. Some noted that the Troika's role is likely to be most effective at the beginning and end of each Presidency, during the handover periods. They considered that the Troika helps safeguard agenda consistency, enables smooth handovers, and sustains momentum on multi-year initiatives. By serving as a practical platform for coordination among the outgoing, current, and incoming Presidencies, they considered that the Troika reduces the risk of agenda fragmentation and enhances predictability within the G20 process.

133. Some emphasised the Troika's role in providing institutional memory that helps new Presidencies and offering a trusted forum for informal coordination and alignment before issues are brought to the broader membership. Other respondents noted that dialogue among the presidencies allows the one holding office to benefit from the experience of its predecessor in setting priorities and planning meetings, while adapting them to its own objectives. At the same time, it facilitates the preparation of the incoming presidency as it prepares to take over. Continuous coordination among the three presidencies also enables the distinction between goals of a strictly annual nature and priorities that can be pursued over a multi-year horizon, thereby supporting a more coherent and strategic planning of the G20's work. Some also emphasised the need for the Troika to focus more on multi-year continuity of the most relevant issues, noting that some issues go beyond three years.

134. A few respondents felt that there is a need to strike a better balance between new and ongoing work by placing a stronger emphasis on continuity. They considered that the Troika has not been very effective in this regard. At the same time, the system of permanent working group co-chairs within the Finance Track has allowed for continuity in multi-year deliverables. Some respondents also commented that they had not been part of the Troika for some time, and had had limited interactions with the Troika for some time. They noted that there seemed to be some combination of continuity as well as pursuit of the Presidency priorities, with little regard for continuity. Some others felt that the Troika has not been fully effective in dealing with the challenge that each Presidency launches new projects and initiatives, which cannot all be followed up on under subsequent Presidencies.

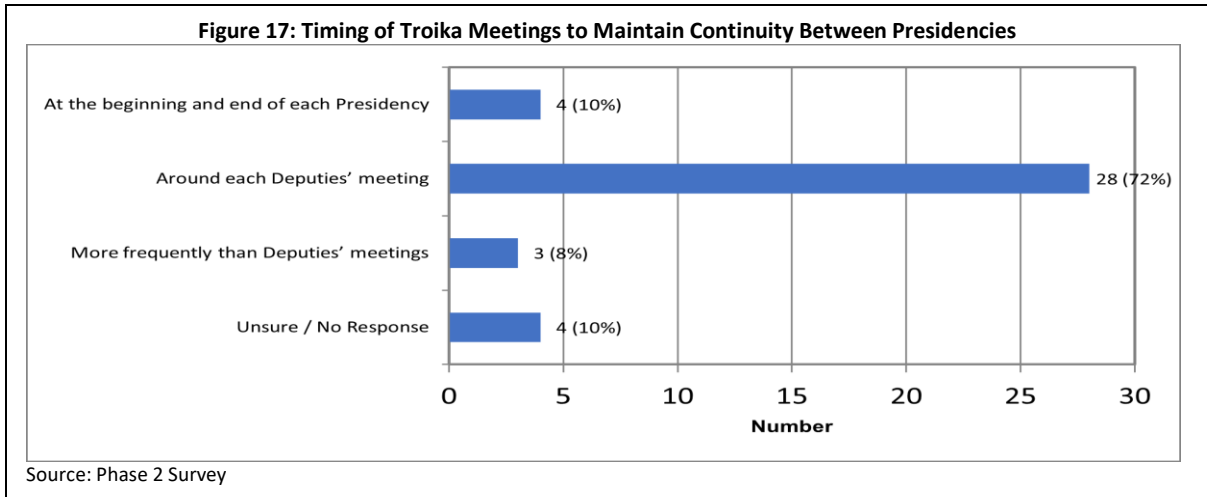
135. Members also offered a wide range of suggestions to further improve the effectiveness of the Troika. These included: (i) Including coordination with co-chairs and international organizations providing input to the G20; (ii) Led by the incoming Presidency, the Troika could critically review the agenda to remove items and resist the tendency to constantly add to it – for example, by winding down task forces or working groups that have served their purpose; (iii) Keeping a record of the G20's implementation and flag implementation gaps, which could create peer pressure in the spirit of mutual assessment and peer review that the G20 was built on, as agreed at the 2009 Leaders' summit; (iv) Conducting ongoing surveys among member countries and international organisations that are simple and allow the Troika to be on top of current issues and priorities; (v) Promoting the circulation of concise outcome notes and by making more active use of regular meetings, whether held back-to-back with Deputies' meetings or virtually, as well as more communication with G20 members; (vi) Including the Co-Chairs of the WG in the meetings of the Troika to ensure that WG agendas are properly reflected in the current and upcoming Presidency's priorities; (vii) Sharing the outcomes of meetings with non-Troika members.

136. Several additional suggestions were provided, in written comments and through interviews. These included (i) Being more proactive in anticipating future challenges; (ii) Developing formal transition protocols and briefing notes between outgoing, current, and incoming presidencies to reduce duplication, ensure clarity and continuity; (iii) Improving coordination mechanisms between the Sherpa and Finance Tracks within the Troika, especially on overlapping priorities (e.g., development, climate finance, digital economy); (iv) Strengthening communication between the Troika and the wider G20 membership by sharing meeting outcomes and regular sessions, thereby supporting greater continuity and clearer direction-setting; (v) Creating a secure, centralised knowledge platform where Troika members can access documents, past negotiations, and good practices, with the establishment of a centralised digital repository containing key resources, deliverables, and other relevant materials including presentations which would further strengthen continuity and institutional memory, enabling a more seamless between Presidencies; (vi) Facilitating continuity through the transfer not only of policy issues, but also logistical issues and practices, from one Presidency to the next, including meeting registration processes and mechanisms and accreditation; (vii) Preparing handover notes encompassing "lessons learned during G20 Presidency" from outgoing Presidencies, which could improve transparency, predictability; (viii) Enhancing transparency by releasing a statement after Troika meetings; (ix) Always including one Advanced Economy and one Emerging Market Economy in the Troika, in order to have a balanced perspective; and (xi) Preparing forward-looking, non-binding plans spanning up to three years; and Preparing a Terms of Reference for the Troika.

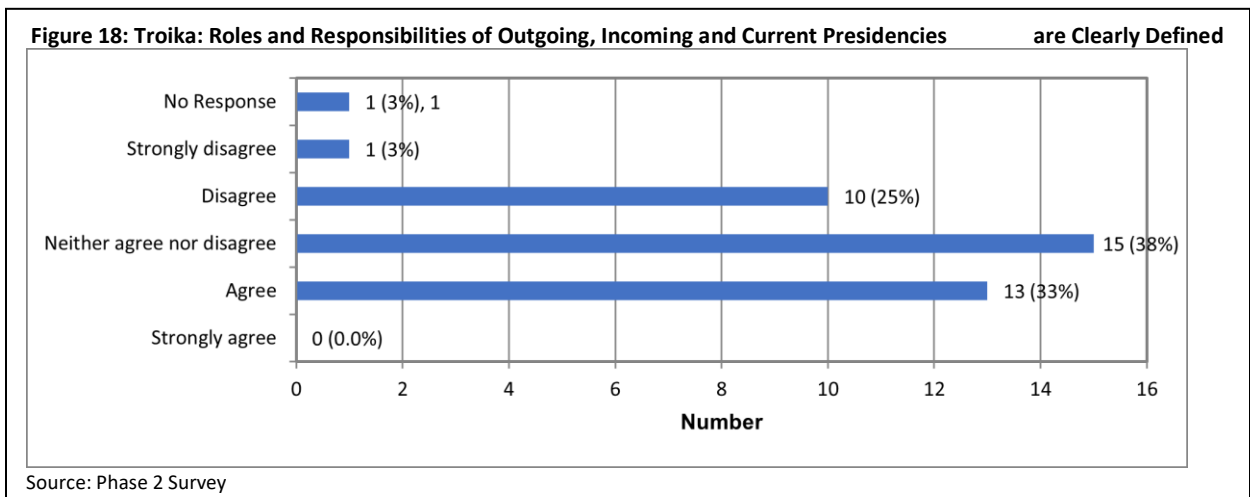
#### **Troika - Other Aspects**

137. About a half were unsure whether the overall frequency of Troika meetings – whether virtual or in-person – is sufficient to maintain continuity between Presidencies and approximately about a half felt that the frequency of meeting was about right.

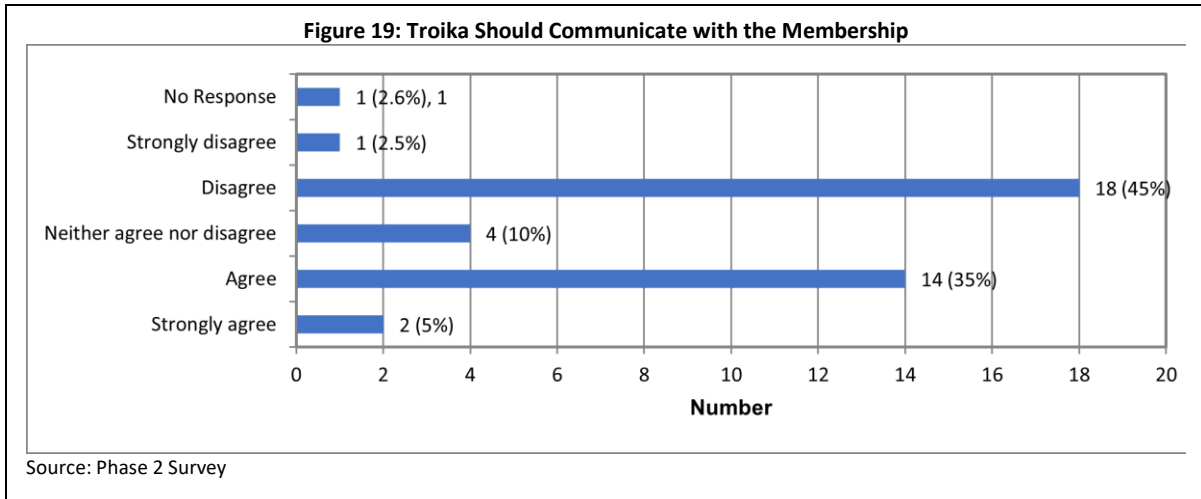
138. When asked about their preferences for the optimal timing of Troika meetings to maintain continuity between Presidencies (Figure 17), a large majority favoured holding Troika meetings around the time of each Deputies' meeting. Others had mixed views on the optimal timing of these meetings.



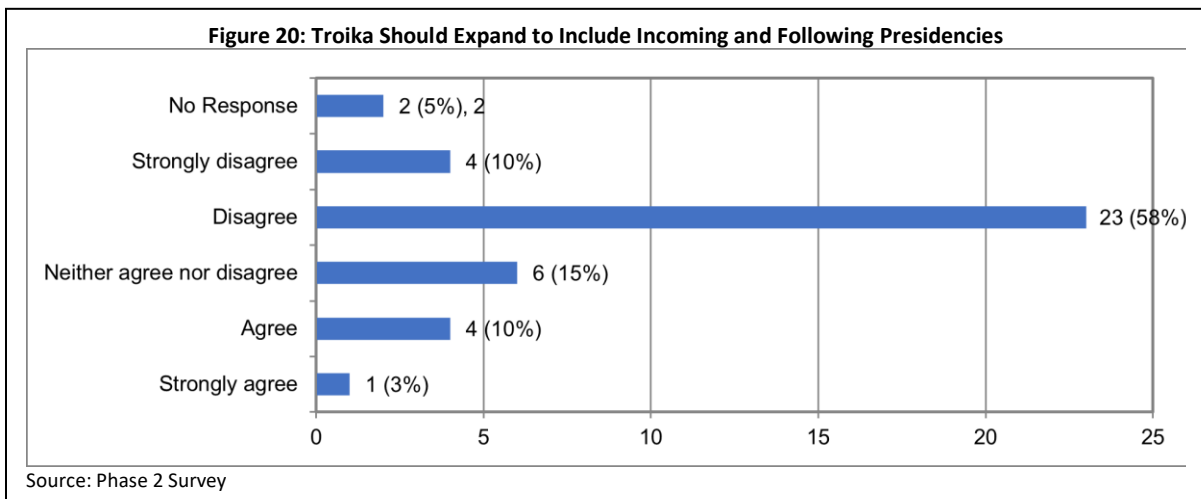
139. There was little common agreement on whether the roles and responsibilities of outgoing, incoming and current Presidencies within the Troika are clearly defined (Figure 18). About a third of respondents agreed that these roles were clearly defined, a little over a third neither agreed nor disagreed, and the balance disagreed.



140. Similarly, respondents differed in their views on whether the Troika should communicate with the G20 membership (Figure 19), for example, by distributing meeting outcomes, to support continuity and direction-setting. Almost a half agreed or strongly agreed, almost a half disagreed, while the remainder neither agreed nor disagreed.



141. In response to a question on whether the Troika should be expanded to include both the incoming Presidency and the following Presidency, to enable continuity between Presidencies, there was strong disagreement, with over two-thirds of respondents either disagreeing or strongly disagreeing and very few agreeing (Figure 20).



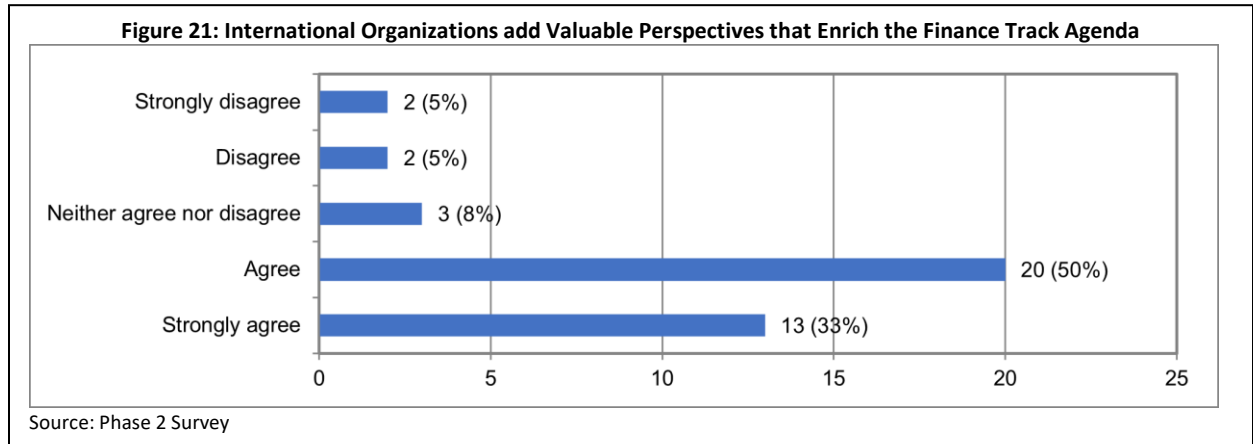
## F. The Role of International Organisations and Invited Countries

142. The FT has relied on the support of international organisations (IOs) since the establishment of the G20. At the same time, the practice has evolved through which G20 Presidencies have invited countries (ICs), on a selective basis, to attend and participate in Finance Track meetings during the course of the year. The survey of permanent members posed several questions related to members' perceptions and preferences, regarding the role of IOs and ICs, including whether they add valuable perspectives that enrich the FT agenda, and whether attendance at WG meetings should be on a tailored basis.

143. Survey results are summarised below, and members' perspectives and suggestions are detailed further below.

## International Organisations

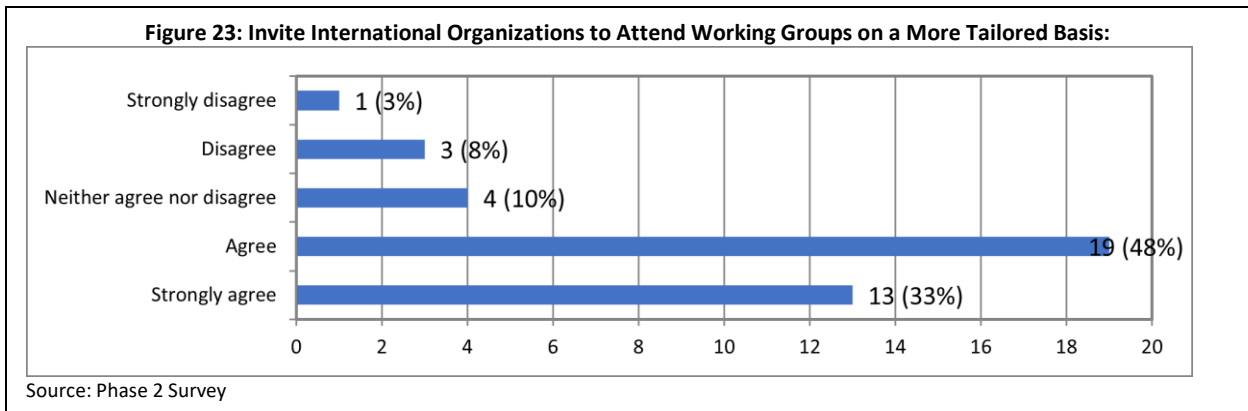
144. In regard to IOs, a large majority of members agreed or strongly agreed that IOs added valuable perspectives that enriched the FT agenda. And a few respondents either disagreed or strongly disagreed with this view (Figure 21).



145. Similarly, a substantial majority of members felt that the number of IOs invited to the FT was too many or far too many, while a quarter considered the number of IOs invitees to be about right (Figure 22)



146. The survey also asked whether IO should only be invited to attend individual Working Groups on a more tailored basis, where they could provide relevant expertise and data (Figure 23). Over 80 percent of respondents agreed or strongly agreed concurred with this more tailored approach and around one in ten disagreed.



147. Building on their responses to the above questions, respondents also offered several practical suggestions on how the FT could better leverage IO's technical work and enable IOs to play a more effective role in the FT. These included:

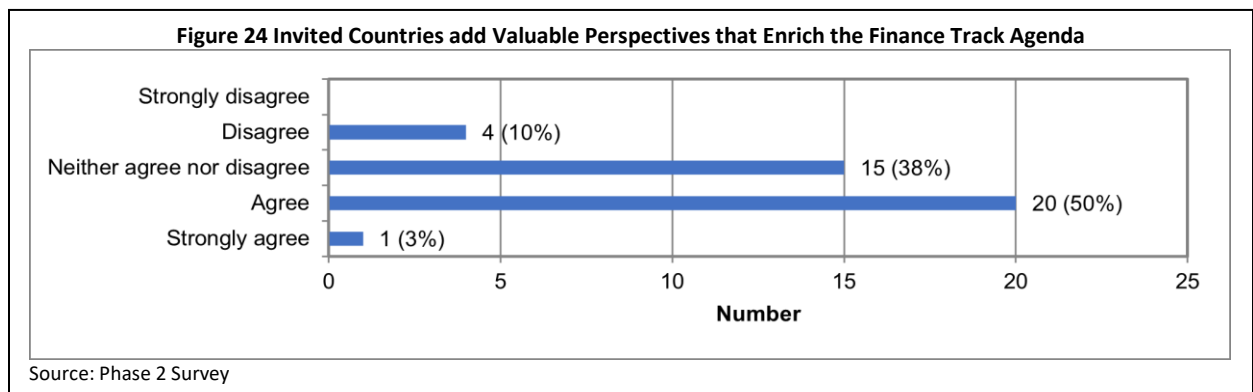
- (i) **Ideas for maximising benefits of IO contributions:** Ensuring early outreach to IOs by incoming Presidencies, as the resource costs of producing thorough analysis, and leveraging existing, ongoing or planned work of IOs bring the highest benefits, in terms of quality, depth of analysis and ownership, and IOs play an important part in the implementation of multi-year agendas.
- (ii) **Ideas regarding the level of IO contributions across WGs, Deputies and Ministerial Meetings:** Perspectives on which IOs should be invited regularly and to which meetings differed across the membership. Several members felt that some IOs should always be invited to participate in all sessions and Working Groups. While specifications differed, several highlighted these as the IMF, WB, OECD, FATF, FSB, and BIS. Several also emphasised that where other IOs can make an important contribution, these could be invited separately to join respective sessions/Working Groups. Some members saw advantages in IO participation at different levels (WG, Deputies and Ministerial) where their invitation made sense. Some felt that IOs should participate in WGs only when they have significant and relevant expertise, and that in these cases, IO contributions serve as inputs to the WGs, not as the WG's final product and deliverable, in contributing to Deputies Meetings. Some felt that IO-authored policy primers should be provided ahead of Deputies' meetings, to inform debates.
- (iii) **Improving circulation of IO reports:** IO reports should be shared more proactively, and reports should be circulated well ahead of meetings, particularly Ministerial meetings, to allow sufficient time for thorough review, ensuring a clearer understanding of the studies and more informed discussions and recommendations.
- (iv) **Limiting the Overall Number of IOs:** Several noted that there has been a proliferation of IOs and other bodies over time, as well as instances where several branches represent the same organisations. Some suggested that the total number of IOs invited should be capped, and that a maximum number of IO speakers per session could be set, to prevent duplication in discussions.

- (v) **Strengthening IO deployment:** Some members suggested refining the way in which IOs are deployed. Examples included: assigning more concrete roles to IOs, including taking a more active part in identifying and initiating relevant projects from the WG stage; assigning IOs to work as technical secretariats of the Presidency; for sessions requiring technical expertise and directly linked to the agenda, allowing IOs to take the lead in presenting and shaping the discussion; encouraging joint IO work, to make the most of each organization's expertise while reducing overlap; and partnering IOs and a few G20 countries to deep-dive specific topics or regions and report to the broader group.
- (vi) **Limiting speaking time:** In regard to speaking time, some suggested that the IO's speaking time be limited to the same time allotted to invited countries, unless the IO's inputs concern the introduction of a discussion or presentation of a report.
- (vii) **Other suggestions:** these included: improving the timing of IO presentations and their alignment with the G20 agenda; establishing an FT Terms of Reference could help establish a more coherent role for IOs. This could establish a 'first tier' of IOs in their contribution to Ministerial discussions; Presidencies working with IOs to develop an annual work plan; and conducting a quarterly reporting mechanism of IOs' consolidated work across all WGs.

### Invited Countries

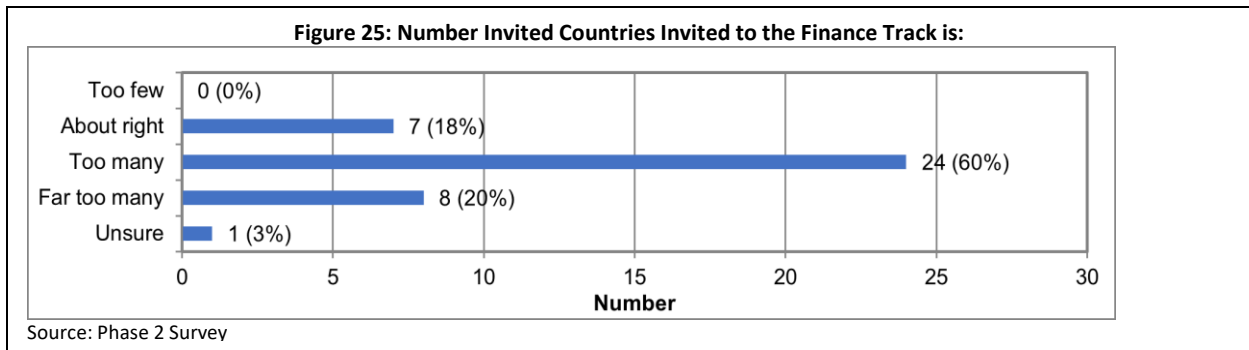
148. Each Presidency has the discretion to invite guest countries or "Invited Countries" (ICs). Currently, three countries (Spain, Singapore and Switzerland) comprise ICs with long-term status. Members were asked their views on several issues related to the participation of ICs in the FT.

149. A first question was whether Invited Countries (ICs) added valuable perspectives that enriched the FT agenda (Figure 24).



150. A half of the respondents agreed; and very few disagreed. Around a fifth neither agreed nor disagreed.

151. Regarding the number of ICs invited to FT meetings (Figure 25), a large majority considered the number invited to be either too many or far too many. A few considered the number to be about right.



152. Members also offered several views on the benefits and challenges of inviting ICs and on how the FT could better leverage ICs' strengths and insights, enabling them to play a more effective role in the FT. Insights and suggestions included:

- (i) **Ensure Diversity of ICs:** Some members felt that ICs can complement the G20 by bringing in perspectives from different regions, topics, expertise and uniqueness of challenges/opportunities, enhancing regional diversity and global inclusiveness; some felt that it would be important to diversify further the composition of invited countries and sessions could be organized to enable invited countries to share their policy experiences, and their policy examples could be incorporated into the discussions; and some emphasized that the list of ICs should include the proportionate amount of AEs and EMDEs with due respect to geographical representation.
- (ii) **Strategic, targeted engagement:** Engaging ICs in a more targeted way could enable ICs to make a stronger contribution to the G20. This could be achieved for example by: inviting developing countries to discuss debt issues; by providing structured opportunities to share national experiences, particularly where ICs can offer innovative policy solutions relevant to the G20 agenda, with participation tailored by assigning ICs specific topics or working groups that align with their comparative strengths; and by asking ICs to present case studies in areas and topics where they hold relevant expertise or prior experience.
- (iii) **Limits to Participation and Number:** Other members felt that invitations should be limited to attending WGs on a more tailored basis, or for example limiting IC participation to one IC in each ministerial session; and limiting participation to instances where ICs are able to provide relevant data and expertise; limiting overrepresentation of certain regions and economic blocs; and limiting the overall number of ICs, which some respondents felt would help ensure more focused engagement and enable deeper, more insightful contributions. A balanced representation of different country groups and regions would be desirable. Some noted that having too many ICs is counterproductive both for G20 members and ICs and limits the impact of IC contributions: available speaking time is necessarily limited, FMCBGs often do not pay attention and often perspectives are repeated.
- (iv) **Communique Drafting:** several members indicated their disagreement with the current practice of IC's (and IO's) participation in communique drafting.

153. When asked their view on the optimal number or range of ICs, members offered mixed views. Views diverged widely, within a range of zero ICs to ten ICs. A few members felt that two countries



were sufficient; some suggested 3-4, some considered 5 in toto, including permanently invited and ICs; some considered the number should not exceed seven, including the permanent invited country, ICs, and the invited regional organisation chair country. Some noted that up to 10 ICs would be suitable. Several members emphasised that the number remains the prerogative of each Presidency.

154. Some members also felt that there was an overrepresentation of certain regions in the G20, which they considered to limit the diversity of views. They suggested that an FT Terms of Reference could limit the number of ICs, and that an option could be to have just one country from each continent, or, in a more constrained scenario, having just one AE, one EME, and one LIC IC.

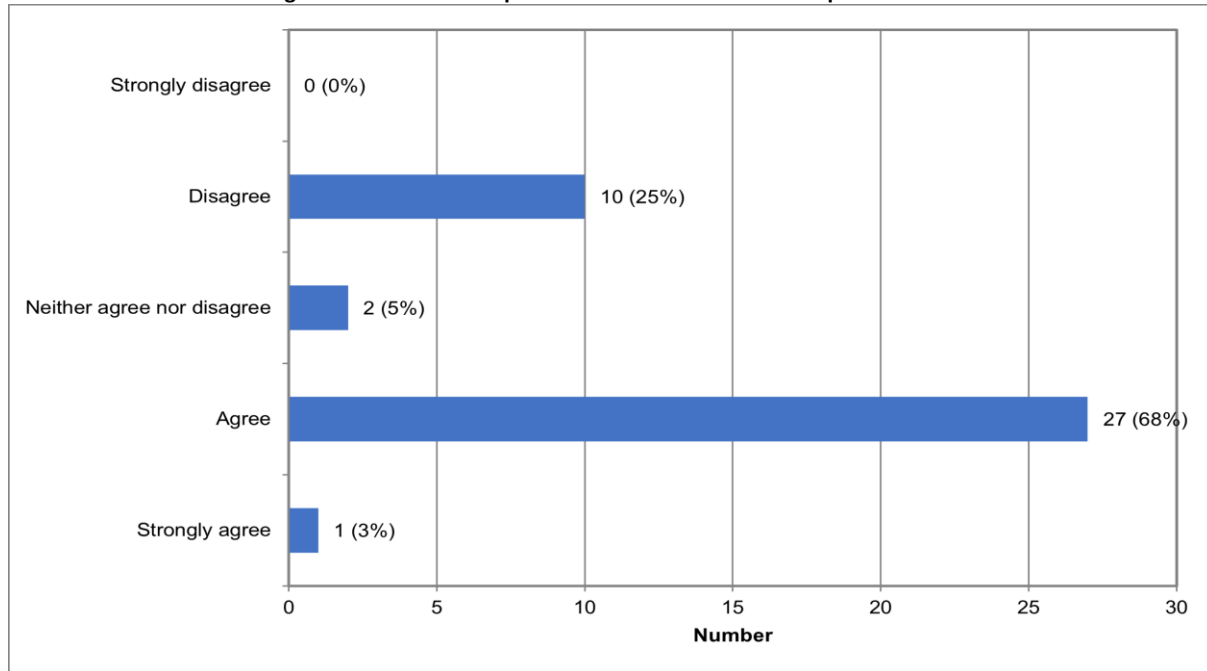
155. Some members felt there should be a high bar for inviting countries to the G20, with countries being invited only when there is a specific rationale and a clearly defined role for them, and that the number of ICs who attend all G20 activities in a given year should be capped or even reduced to zero, given the challenges associated with expanding participation in the G20. Some suggested that selection should prioritise countries with systemic relevance, regional representation and technical expertise; and that continuity across Presidencies is considered important to allow for invitees to contribute meaningfully over time. Some noted that the presence of ICs allows the FT to more effectively achieve its missions of promoting global macroeconomic cooperation and strengthening the global financial architecture.

## **G. Communiques and Chair Summaries**

156. Communiques and Chair Summaries have been issued consistently since the establishment of the G20. The survey posed a wide range of questions related to these documents, specifically communiques, including their main purposes; the extent to which these are considered clear and comprehensible to the general public and steps that can be taken to improve both their clarity and consistency, preferences regarding formats and templates; their content, length, and when during the annual Presidency cycle they should be issued; who should take decisions regarding the frequency, length and process of constructing communiques; the length of time taken to draft communiques; at what level drafting sessions should take place; and meeting formats when communiques are drafted. Respondents were also asked to offer views on the role of Chair's summaries and when these should be employed.

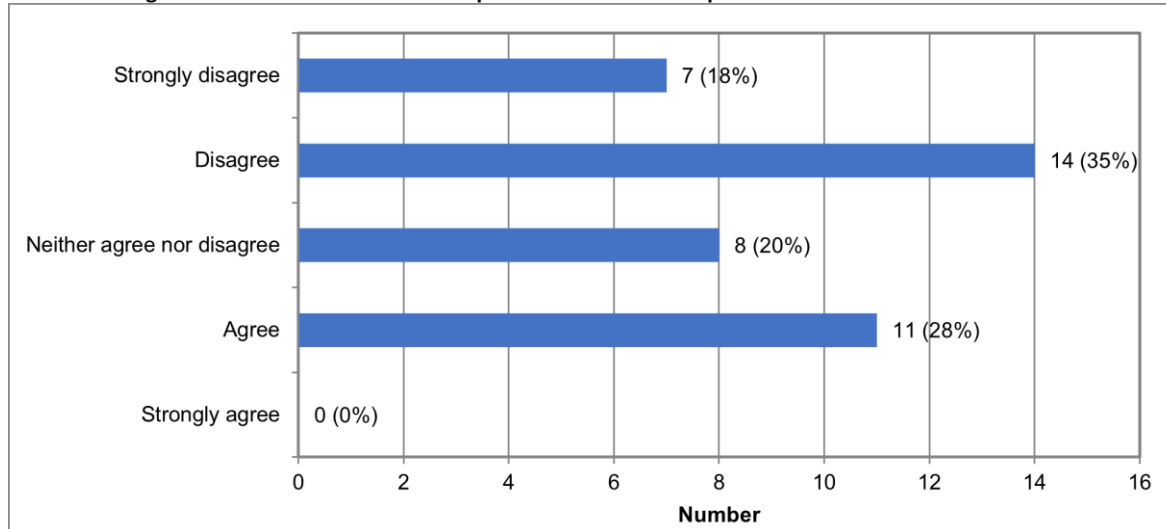
### **(i) Communiques**

157. In response to a question on whether the main purpose of FT communiques is clear (Figure 26), most members agreed or strongly agreed. However, about a quarter disagreed.

**Figure 26: The Main Purpose of Finance Track Communiques is Clear:**

Source: Phase 2 Survey

158. Members were also asked their view on whether FT communiques are clear and comprehensible to the general public (Figure 27). Over a half disagreed or strongly disagreed, thirty percent agreed, and a fifth neither agreed nor disagreed.

**Figure 27: Finance Track Communiques Are Clear and Comprehensible to the General Public:**

Source: Phase 2 Survey

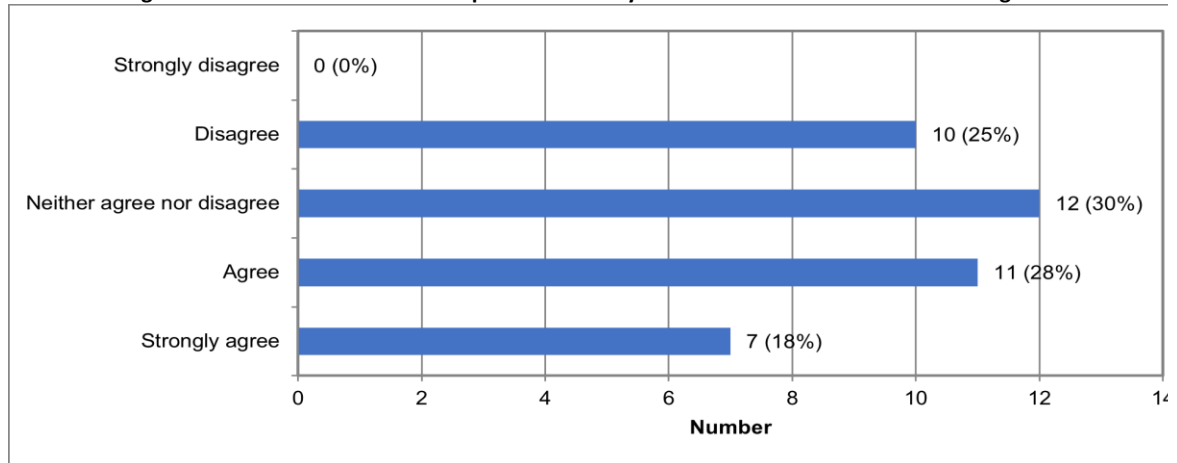
159. Responses highlighted examples of communiques, where language used was considered particularly purposeful, clear and comprehensible, or otherwise particularly useful. Examples cited included from 1999 (considered a good example of clarity combined with brevity); 2009 London

Summit; 2017; July 2018 (example of a short final communique); February 2020 (concise method of showing what work was tasked to WGs and IOs during the year); April 2021 (language on exchange rate commitment); 2022 (Fourth FMCBG, including language that provided clear and concise information on deliverables; plain-language summaries); October 2023 (concise, clear, impactful and action-oriented); October 2024, which albeit considered long, had a good structure with thematic headings and an annex listing deliverables; July 2025 (language on exchange rate commitment, central bank independence, action-oriented sentences). Some members emphasised that communiqué language that defines clear G20 objectives with landmarks and timelines is particularly useful, and helps the general public realise concrete achievements of the G20, while text where there is more consensus generally tends to be clearer; and that for communiques to be clear and comprehensible to the general public, there should be minimal use of technical terms.

160. Respondents, both through survey responses and during extensive interviews, also offered specific suggestions to improve the clarity and consistency of communiques. These included: leaving acknowledgement of progress on G20 initiatives and deliverables to an Annex, adding annexes as well as visual annexes and infographics on key commitments, as well as the Presidency releasing a FAQ sheet explaining technical terms; avoiding recognizing initiatives outside of the G20 and the work of other fora or IOs; introducing formal words limits to incentivize concise texts, with some also suggested limiting sentence length, to a maximum of 15 words; focusing on the main priorities of the Presidency and be deliverable orientated and solely focused on the FT core mandate. Some suggested that separate roles be assigned to Communiques and Chair Summaries, with an outcome-oriented focus on current progress and future goals and avoiding repetition of previous commitments. Some also suggested adopting a standardised structure, such as an introduction, priority areas, commitments and next steps. Some members also cautioned against excluding more technical and balanced language where necessary to drive progress on key issues.

161. A variety of views were also provided, tailored to specific formats or templates, to enhance the clarity and consistency of Communiques. Suggestions included: (i) a communique of no more than two pages, with an annex acknowledging ongoing WG work or IO input papers; (ii) a structure comprising a paragraph on the current economic outlook, a short paragraph for each topic/working group, outlining relevant decisions on deliverables and future work; a structure with three sections: Key Decisions; Progress Updates and Next Steps; (iii) content in thematic clusters (eg: global economy, financial stability; development); use of bullet points or numbered lists for commitments and actions; and use of annexes to track progress and continuity across Presidencies; (iv) inclusion of annexes for documents received and expected (examples from 2019 and 2020). Alternate suggestions included defining specific formats or templates for communiques, which may constrain Presidencies in clearly enunciating the outcomes of discussions, with each Presidency best left to frame the communique as it deems fit.

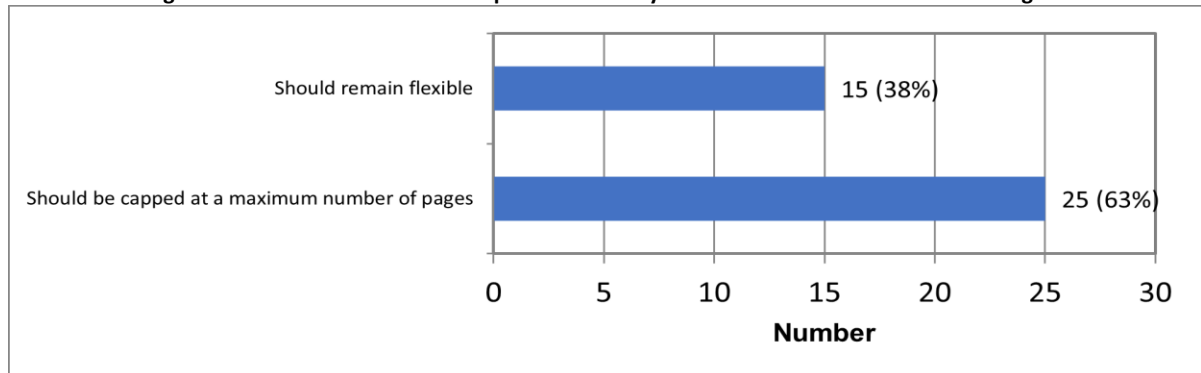
162. The survey also asked whether communiques should refer only to recent discussions and workstream progress, rather than recalling or repeating previous communiques (Figure 28).

**Figure 28: Finance Track Communiques Should Only Refer to Recent Discussions and Progress**

Source: Phase 2 Survey

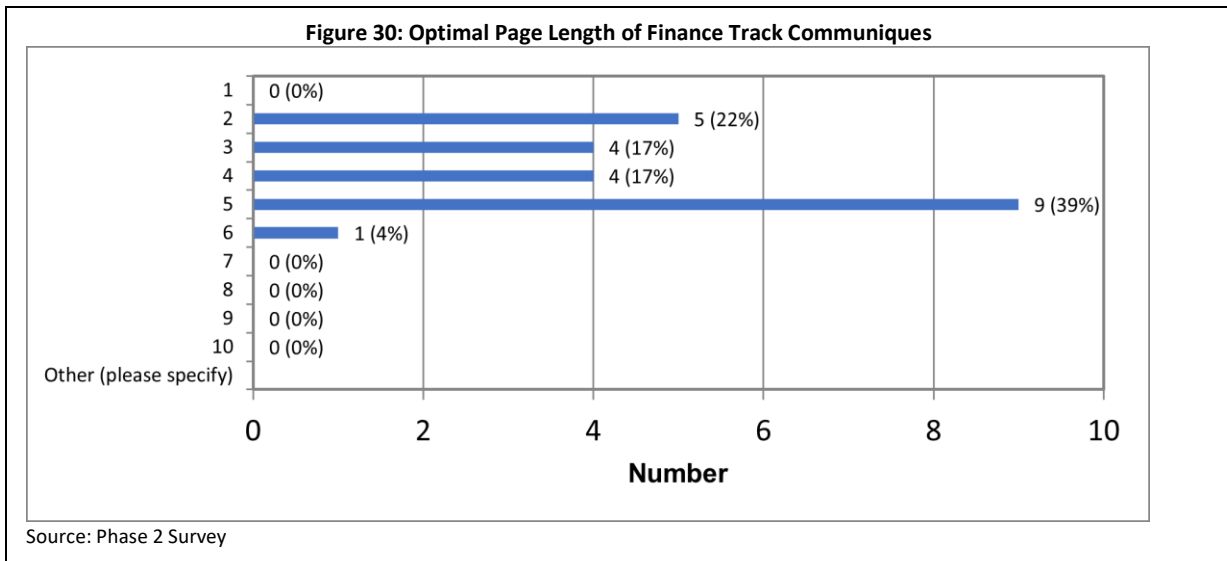
163. Almost a half of the respondents agreed or strongly agreed, while a quarter disagreed.

164. Members were also asked whether the length of communiques should remain flexible or should be capped at a maximum number of pages (Figure 29).

**Figure 29: Finance Track Communiques Should Only Refer to Recent Discussions and Progress**

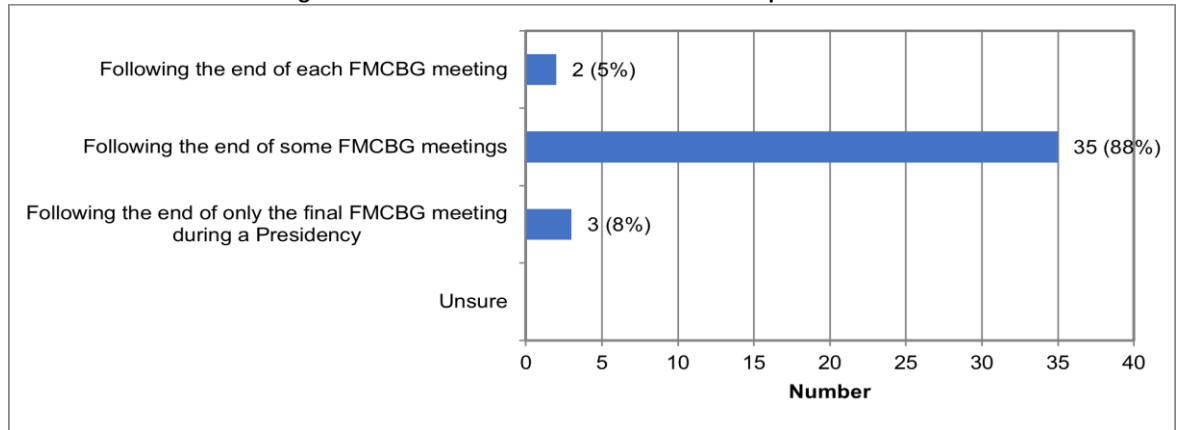
Source: Phase 2 Survey

165. Just under two-thirds considered that communique length should be capped at a maximum number of pages, and just over a third felt that length should remain flexible. Among members who urged capping the length of communiqués, the suggested optimal length varied between 2 and 6 pages, with most favouring a cap of between 4 and 5 pages (Figure 30).



166. Members who considered that the communique length should be capped at a maximum number of pages were also asked what mechanisms could be used to limit the length of communiques. Respondents offered several suggestions. These included: (i) The Presidency issuing a very short first draft, given that length typically increases over subsequent negotiations; (ii) increasing use of annexes; (iii) asking members who request additions to accompany their suggestions with offsetting cuts. Noting that this would be difficult to implement in all stages of drafting, the approach could be used for the written comment phase of the drafting process. Some members also suggested using this approach once a set overall page limit has been reached; (iv) explicitly stating that communiques reflect the outcome of the relevant meeting, enabling the document to avoid the need to reiterate important points from previous communiques; (v) including no more than one paragraph for each area of work; (vi) The Troika could agree on a maximum length and implement this, with the additional benefit of maintaining continuity and discipline of approach between Presidencies; and (vii) introducing overall length and overall word counts, for example five pages and 2000 words.

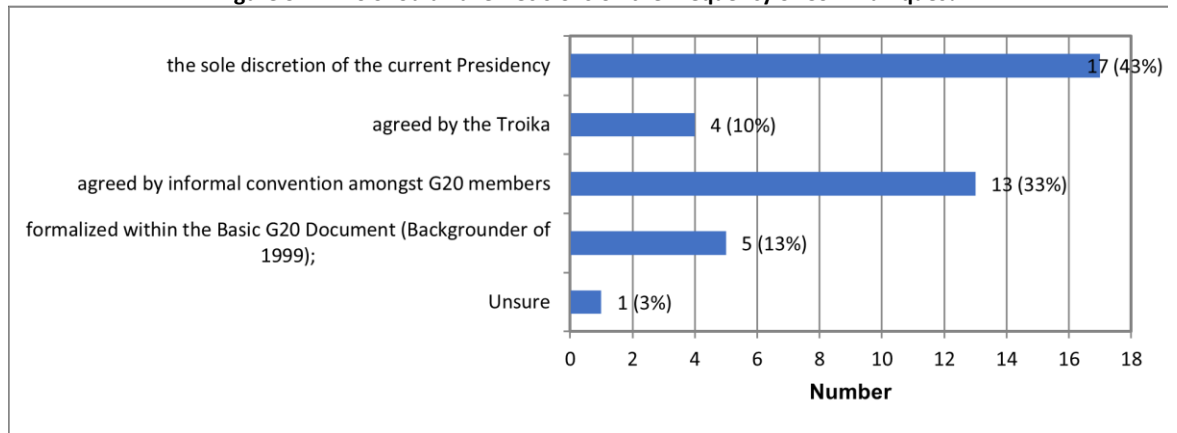
167. Members were asked to comment on their preference for the timing of issuance of FT communiques (Figure 31). Options included issuing communiques following the end of each FMCBG meeting, the end of some FMCBG meetings or the end of the final FMCBG meeting of the Presidency.

**Figure 31: When Should Finance Track Communiques Be Issued?**

Source: Phase 2 Survey

168. Almost all members preferred issuing communiques at the end of some FMCBG meetings. Specific suggestions included limiting the number of communiques to two a G20 year, with the first published in February and the second aligned to the Leader's Summit, with the communique in July or October as appropriate.

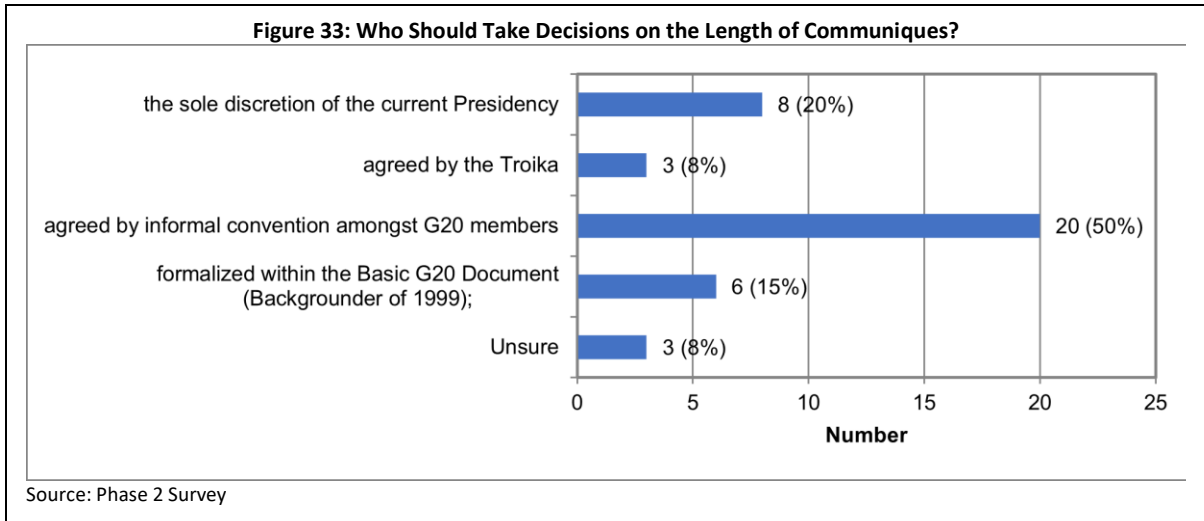
169. Members were also asked to comment on who should make decisions on the frequency of communiques (Figure 32). Responses varied widely.

**Figure 32: Who Should Take Decisions on the Frequency of Communiques?**

Source: Phase 2 Survey

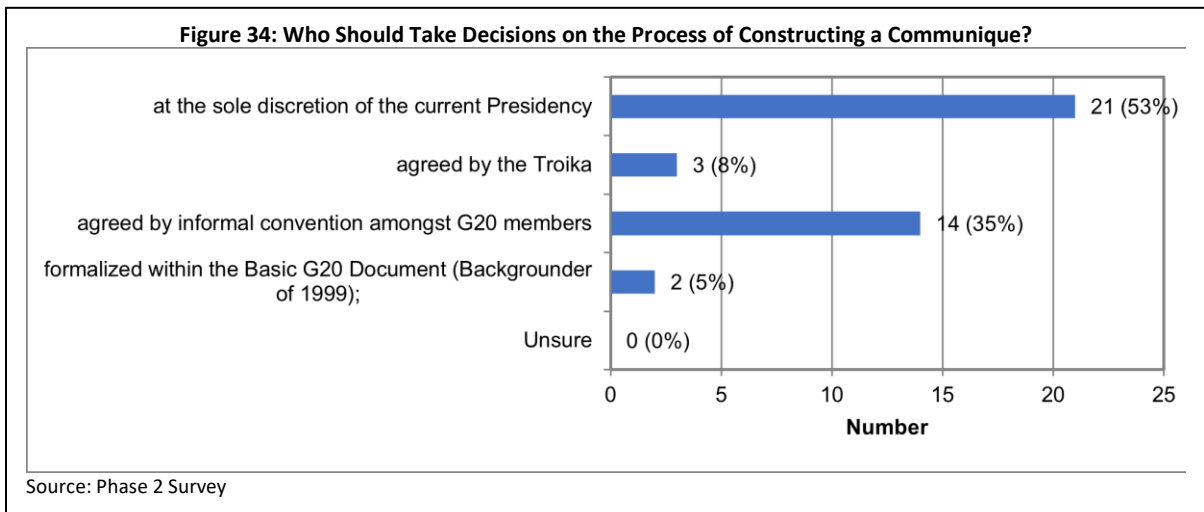
170. While views were mixed, over 40 percent preferred decisions on frequency to be taken at the sole discretion of the current Presidency; about a third felt that these decisions should be agreed by informal convention amongst members; and the remaining respondents were broadly equally divided on whether the Troika should take decisions on frequency, formalised within the Basic G20 Document, or were unsure.

171. Members were also asked to comment on who should make decisions on the length of communiques (Figure 33).



172. Responses varied, with a half preferring these decisions to be agreed by informal convention amongst members; and a fifth at the sole discretion of the Presidency.

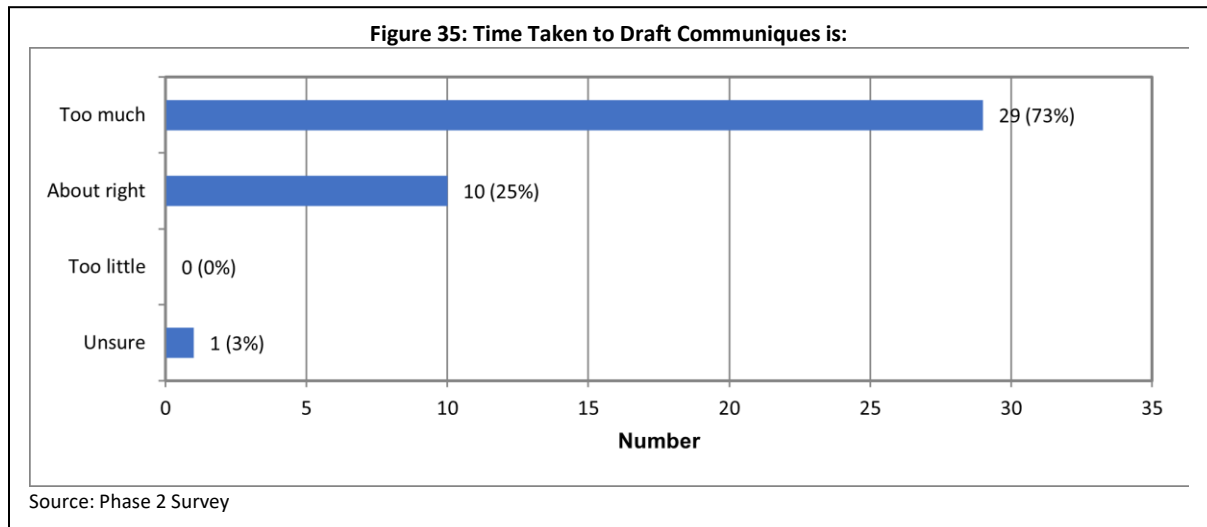
173. In responding to a similar question, focusing on who should decide on the process of constructing a communique (Figure 34).



174. Most preferred the decision to be taken at the sole discretion of the Presidency, while a third felt that this should be agreed upon by informal convention among G20 members. Very few others took a different view, preferring the decision either to be taken by the Troika or formalised in the basic document.

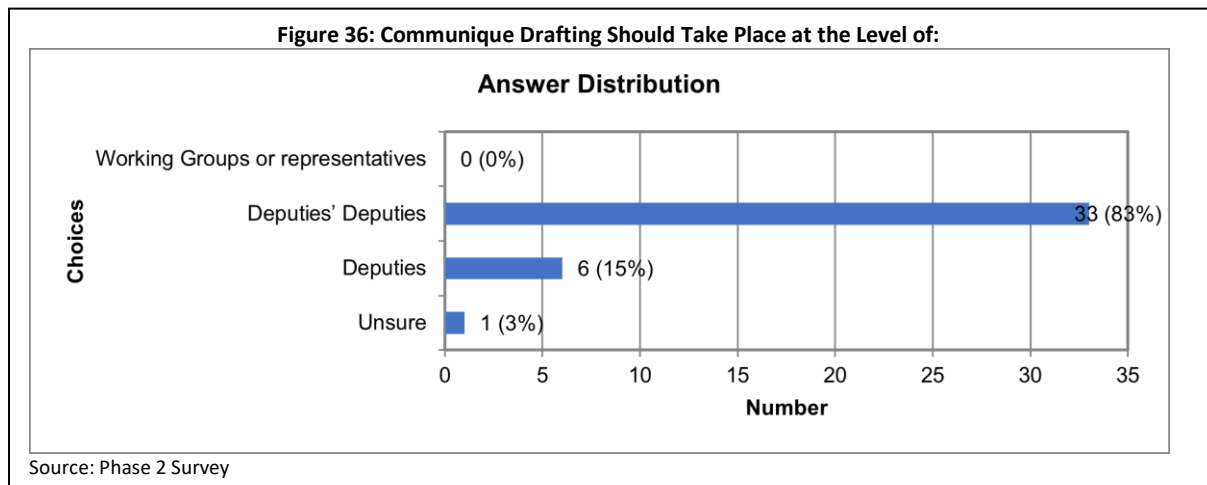
175. A further suggestion included preparing a set of principles which set the process and rules for issuance of communiqués, such as having a two-step written comments process (initial comments, then red-line comments), followed by in-person drafting on remaining items. By contrast, some noted a concern not to over-formalise FT procedures, including the communique drafting process and retaining flexibility.

176. Respondents commented that the length of time allocated to commune drafting sessions is currently too much, about right, or too little (Figure 35).



177. A large majority felt that too much time was allotted to commune drafting, while a quarter considered the time to be about right.

178. The survey also asked at what level most commune drafting sessions should take place, with options for sessions to be held at the Working Group or representatives of the Working Group level, at the Deputies' Deputies level, or at the level of Deputies (Figure 36).



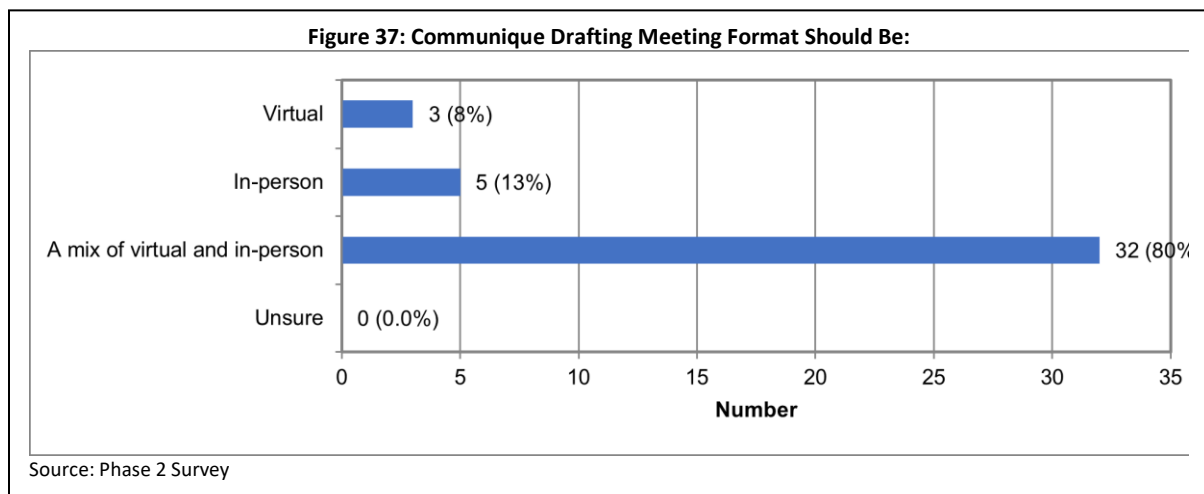
179. There was a strong preference for sessions to take place at the level of Deputies' Deputies, with over 80 percent preferring this approach. A few respondents, approximately one in seven, preferred that drafting take place at the level of Deputies. No members signaled an interest in commune drafting to be conducted by WGs.

180. Additional suggestions included that drafting sessions should be preceded by rounds of written comments, with more work done in writing, requiring the timely distribution of drafts and the



collection of comments. This would avoid some current practices, where much time is spent writing comments during drafting sessions themselves, and would allow time for content discussion during in-person drafting sessions to help understand differing positions and facilitate convergence. Some emphasised recent practice in holding preparatory discussions at the WG level. Some also noted the possibility of using artificial intelligence to reduce time spent on drafting communiques.

181. Regarding the meeting format for communique drafting, a large majority favoured holding a mix of in-person and virtual communique drafting sessions, while a few preferred in-person meetings (5/34). Some suggested that virtual sessions could convey the core message, and in-person sessions could fine-tune details or address controversial points (Figure 37).



## (ii) Chairs' Summaries

182. The Finance Track has regularly used Chair's Summaries (CS). CS have been used for several reasons, including when an agreement has not been secured on the text of a Communique, or when Presidencies have indicated a preference to issue a Chair's Summary. The terms "Chair Summary" and "Chair Statement" have often been used interchangeably, with no specific distinction agreed upon between the two. Often, there is an implicit assumption that a CS will be shared publicly. However, as noted by some members' comments, there may also be scope to prepare a non-public CS in some circumstances.

183. Members offered several views on the role of CS and when they should be employed:

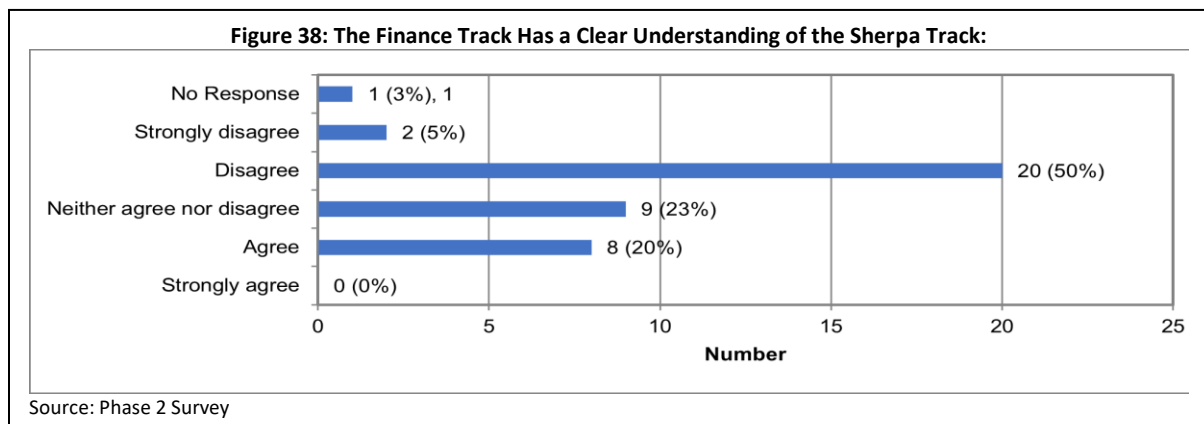
- (i) Role: when FMCBG meetings take place and no communique has been drafted; to keep a record of pending issues and set the stage for follow up, contributing to continuity and maintenance of institutional memory; to highlight both areas of agreement and points of divergence among members; some suggested CS can play a role in demonstrating the agreement or intention of the vast majority of members, when a small number of members do not join consensus. Some also noted that CS for WG meetings can be useful to provide a high-level snapshot of FT discussions at a particular moment in time.

- (ii) When employed: as a last resort in case agreement on a Communiqué is not possible, including in exceptional cases such as major disagreements or geopolitical tensions; some suggested that for meetings with no planned Communiqué, a non-public CS drafted by the Presidency could be shared with the membership; as a complementary tool to enhance inclusiveness where consensus is difficult or where supplementary discussions have taken place. In this respect, CS can also supplement formal Communiqués, not substitute them, ensuring that the G20 maintains a record of agreed outcomes, while still acknowledging points of divergence. Some also suggested that CS can be used in preparatory meetings, as well as in Technical WGs, to document progress without requiring full Deputies' approval.
- (iii) Other comments: some noted that CS' should be very short, including main issues discussed, with the CS checked by the Troika and sent to the membership to check only for red lines and factual issues; CS should be factual, reflecting the Presidency's workplan; CS should not be overused as a routine substitution for Communiqués, as this could erode the credibility of the FT as a consensus-based forum. Some suggested that a short consensus Communiqué could be accompanied by a CS covering sensitive issues, including explanations of divergences, as this approach could be a positive step towards transparency for the public.

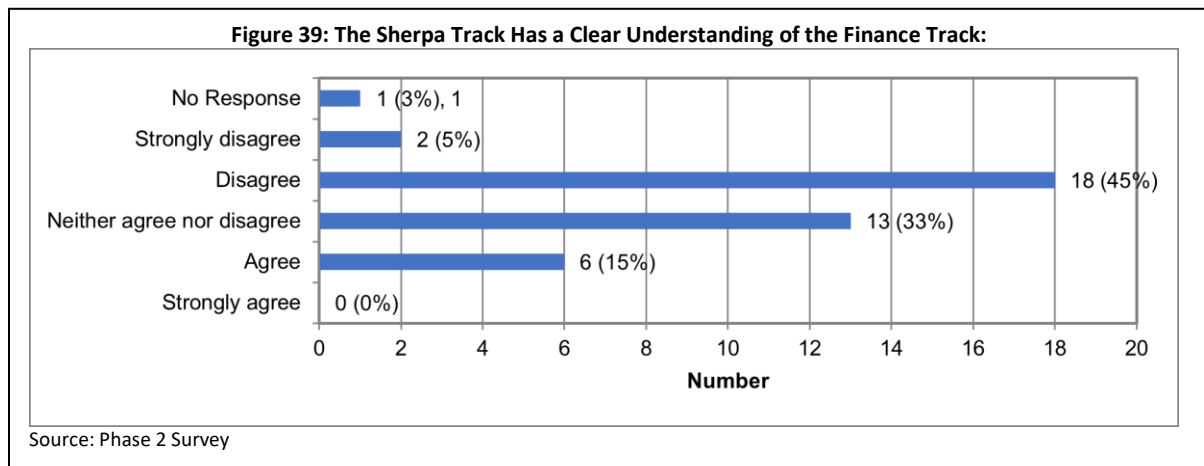
## H. Overlaps Between Finance and Sherpa Track Engagement

184. The survey addressed several issues related to overlaps between Finance and Sherpa Track Engagement, including the extent of clarity in understanding the agendas of each Track; views on the frequency of joint sessions or briefings; whether overlapping mandates or duplicative work are effectively identified and resolved; and questions related to coordination of work. These issues, which are of importance and concern to both the FT and the Sherpa Track, have been raised over several years, including more recently. Survey respondents, as well as interviewees, commented extensively on the overlap between FT and ST.

185. Respondents commented on whether the FT has a clear understanding of the Sherpa Track Agenda (Figure 38).

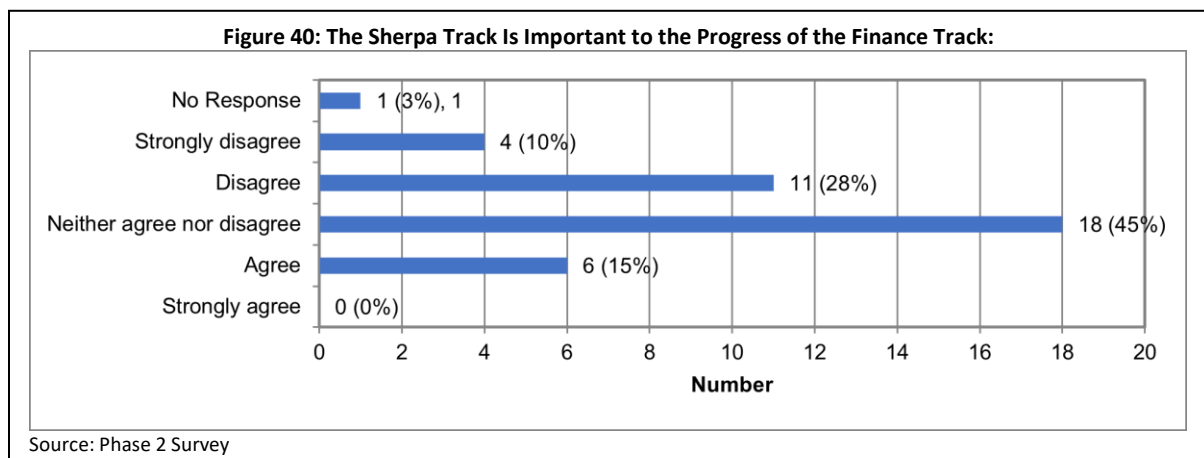


186. Over a half disagreed or strongly disagreed with this view, while a fifth agreed. Similarly, members indicated whether they considered the Sherpa Track to have a clear understanding of the Finance Track agenda.



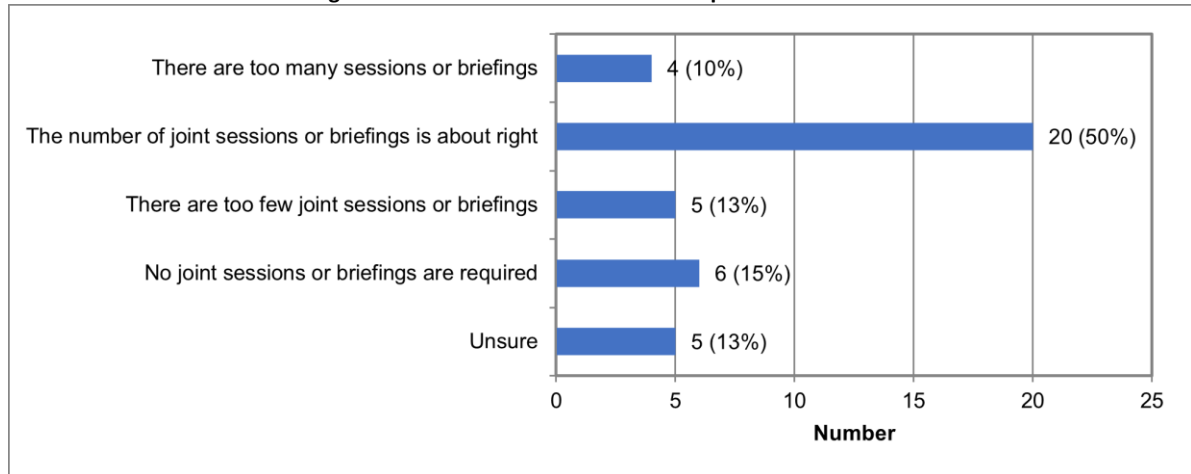
187. The survey found similar results, with around a half disagreeing or strongly disagreeing and with about one in seven respondents of the view that the ST clearly understands the FT. The results suggest that significant, methodical steps will be needed over time to strengthen the common understanding of the agendas of each track.

188. Members also commented on whether they considered the Sherpa Track to be important to the progress of the Finance Track Agenda (Figure 40).



189. Almost a half of the respondents neither agreed nor disagreed with the assertion that the ST is important to the progress of the FT. And very few respondents considered the ST to be important to the progress of the FT, while around four in ten members disagreed or strongly disagreed.

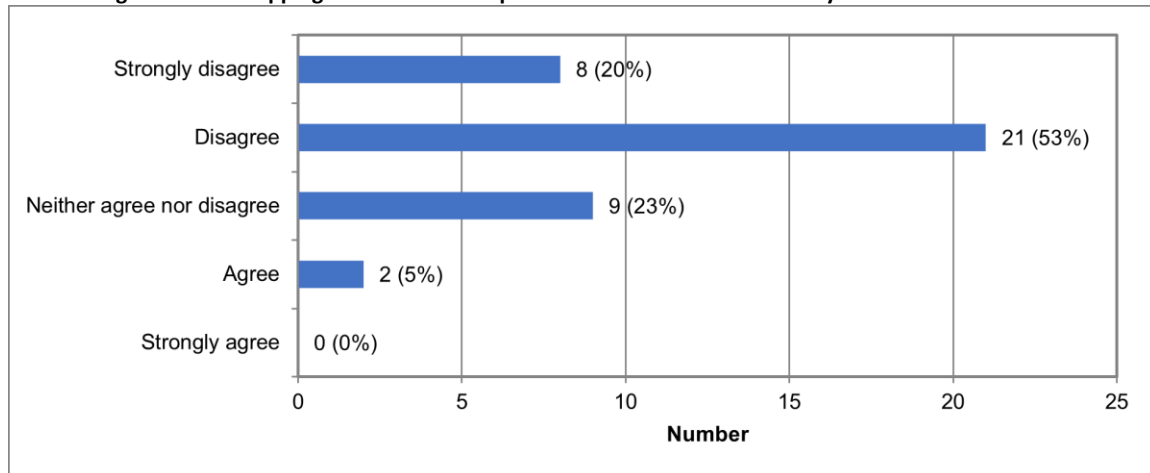
190. Members were asked for their views on the appropriate number of joint sessions or briefings between the Finance and Sherpa Deputies (Figure 41).

**Figure 41: Number of Joint Finance-Sherpa Track Sessions:**

Source: Phase 2 Survey

191. A half of the respondents considered the number of sessions or briefings to be about right, while a few felt there were either too many or too few, or were unsure. A few also noted that no joint sessions were needed.

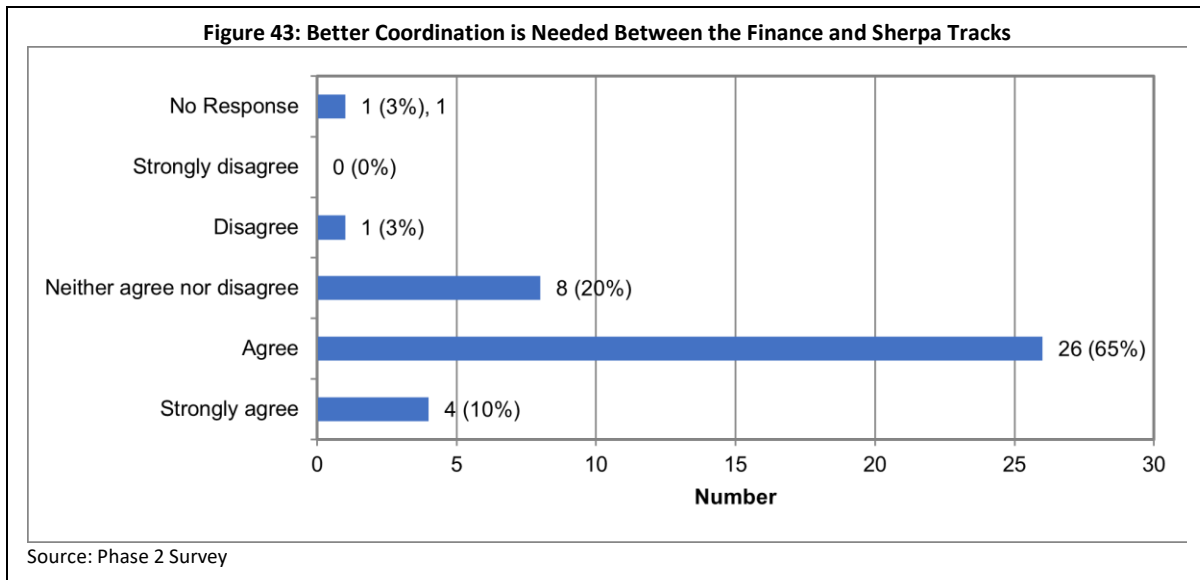
192. Members commented on whether overlapping mandates or duplicative work between the FT and ST are effectively identified and resolved (Figure 42).

**Figure 42: Overlapping Finance and Sherpa Track Mandates are Effectively Identified and Resolved**

Source: Phase 2 Survey

193. Almost three-quarters of respondents disagreed or strongly disagreed that overlapping mandates are effectively identified and resolved, and very few agreed.

Members also commented on whether better coordination is needed between the two tracks (Figure 43). Three-quarters of respondents agreed or strongly agreed that better coordination is needed between the Finance and Sherpa Tracks, with almost no disagreement with this view.



194. Interviews also focused attention on FT-ST meetings, the respective roles and processes of the two tracks, and on coordination. Regarding Finance - Sherpa Track Meetings, findings suggest that the current practice of holding joint FT and ST meetings at the beginning of a Presidency is a good idea in principle. In recent years, this joint meeting has been held at the Deputies' level immediately preceding the first FCBD meeting in December of each year. There appears to be a general consensus that the initial joint meeting facilitates each track's understanding of the approach, scope, and intent of the other track. However, the value of these joint meetings somewhat diminishes as the year progresses, with subsequent outcomes during the Presidency diverging considerably from their original intent.

195. Members also compared the roles and the processes of the ST and FT. Some noted several key differences, which they felt moderated the need for close FT coordination with the ST. By comparison with the FT, the ST is less focused, covers many more WGs, and has fewer focused mandates. By contrast, the FT requires close internal coordination and must deal with and manage complex geopolitical differences among members. Consequently, for some members, coordination between FT and ST, while important, is less so than coordination within the FT itself.

196. Some interviewees also noted that FT and ST coordination is a particular challenge. Members noted several additional challenges in the relationship between the FT and ST. These included: (i) Interaction between Ministers and Sherpas: Some members commented on the quality of interaction between Sherpas and Ministers. (ii) Participation of Ministers in Summit Meetings: Some noted that Finance Ministers are not invited to Summit meetings and should participate in these, alongside Sherpas.

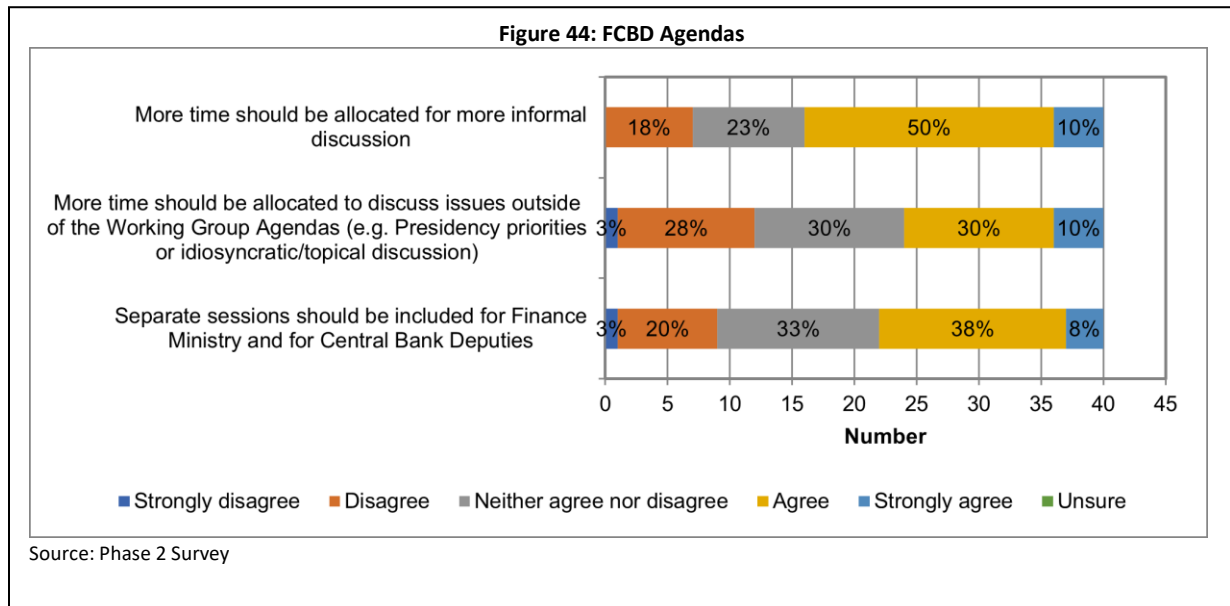
### **I. Finance Track Meetings**

197. The survey posed several questions related to the ongoing annual cycle of FT meetings, comprising FCBD and FMCBG meetings, and WG and TF meetings.

198. Members commented on whether the current annual FT meeting cycle is appropriate and should be retained in the future, or alternatively, if it is appropriate but with scope for modification. Responses were evenly split, with just over a half concurring that the annual cycle is appropriate (52%) and just under a half (48%) considering the annual cycle to be appropriate, but with scope to modify the current cycle.

### FCBD Agendas

199. In discussing FCBD meetings, survey respondents and interviewees commented on how time allocated to FCBD agendas could best be distributed, to enable informal discussion, time to discuss issues outside of WG agendas, such as Presidency priorities or other topical issues, and whether agendas should provide for separate sessions for Finance Ministries and for Central Banks (figure 44).



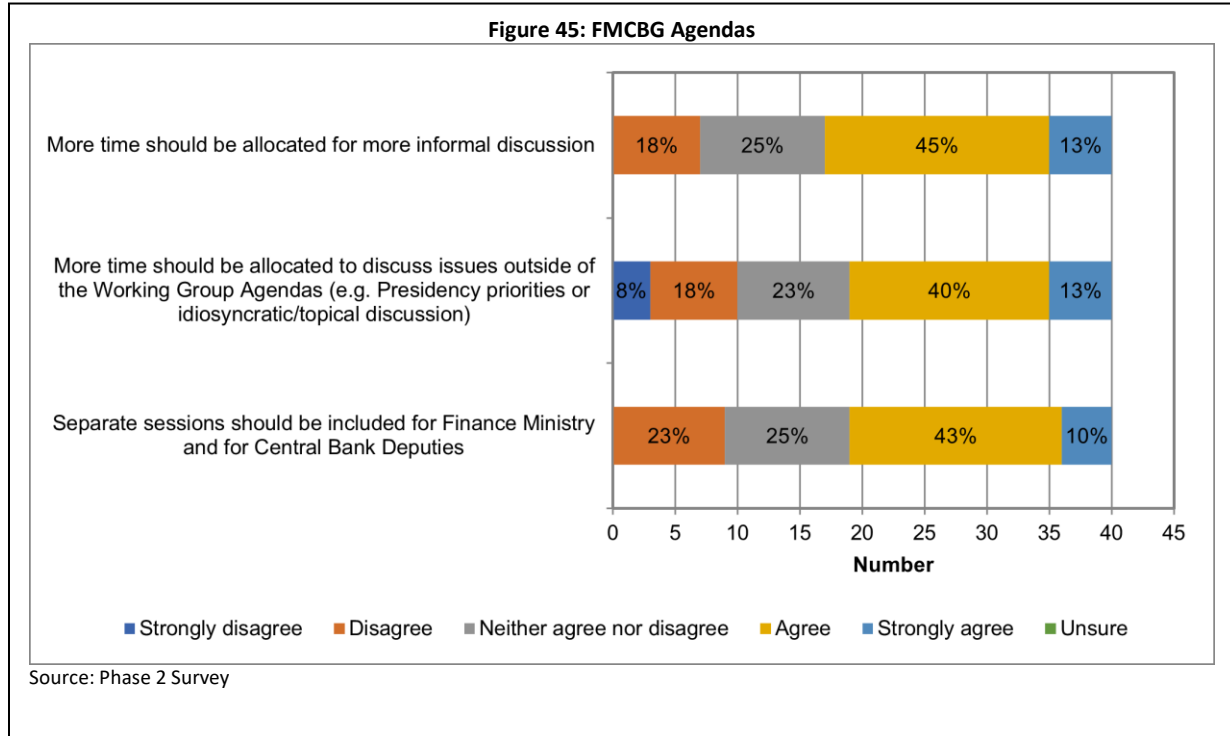
200. Regarding whether more time should be allocated on FCBD agendas for more informal discussion during FCBD meetings, A substantial majority called for more time to be allocated to informal discussion. At the same time, around a fifth of members disagreed.

201. Views were more mixed on whether FCBD agendas should allocate more time to discuss issues outside of the WG agendas, for example, issues such as Presidency priorities or idiosyncratic or topical policy discussions. Two-fifths of respondents agreed or strongly agreed, while three in ten disagreed or strongly disagreed.

202. Finally, on whether separate sessions should be included in FDBD meeting agendas for the Finance Ministry and for Central Bank Deputies, almost half agreed or strongly agreed, while a little over 20 percent (8/34) agreed that separate Finance and Central Bank sessions should be included.

## FMCBG Agendas

203. Members considered similar issues regarding FMCBG meetings (Figure 45).



204. Regarding inclusion of more FMCBG meeting agenda time for more informal discussions, almost six in ten respondents concurred with this view, while around a fifth disagreed.

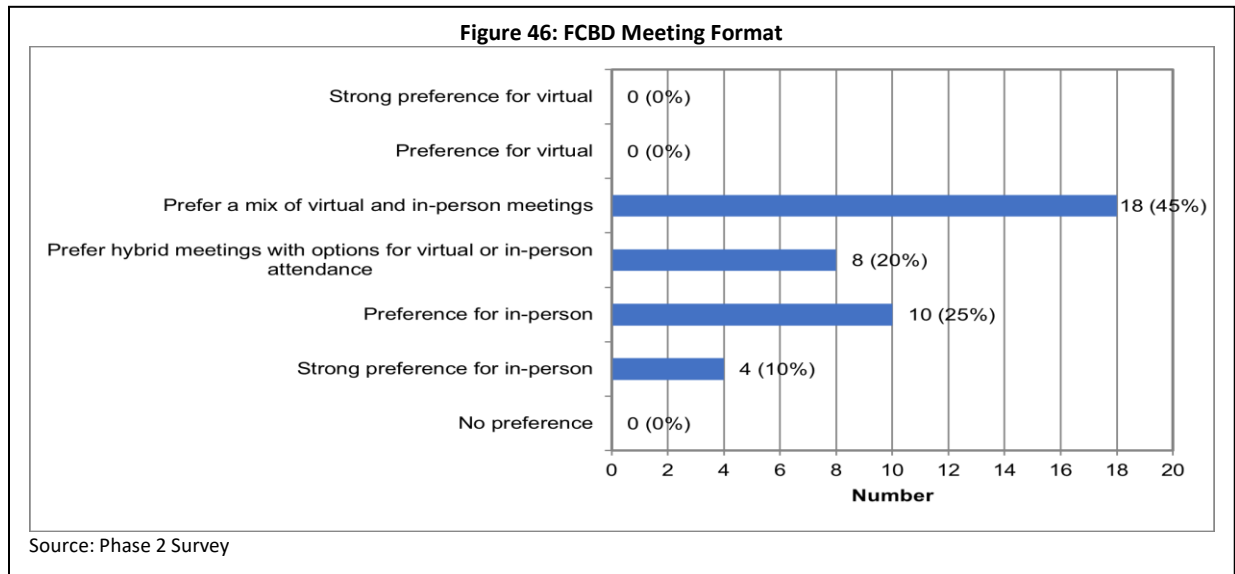
205. In commenting on whether more time should be allocated in FMCBG meeting agendas to discuss issues outside of the Working Group agendas, for example issues such as Presidency priorities or idiosyncratic or topical policy discussions, just over a half of respondents agreed or strongly agreed, and around a fifth disagreed or strongly disagreed.

206. Regarding whether separate Finance and Central Bank sessions should be included in FMCBG meetings, members provided a similar response, with just over a half agreeing or strongly agreeing, and a quarter disagreeing.

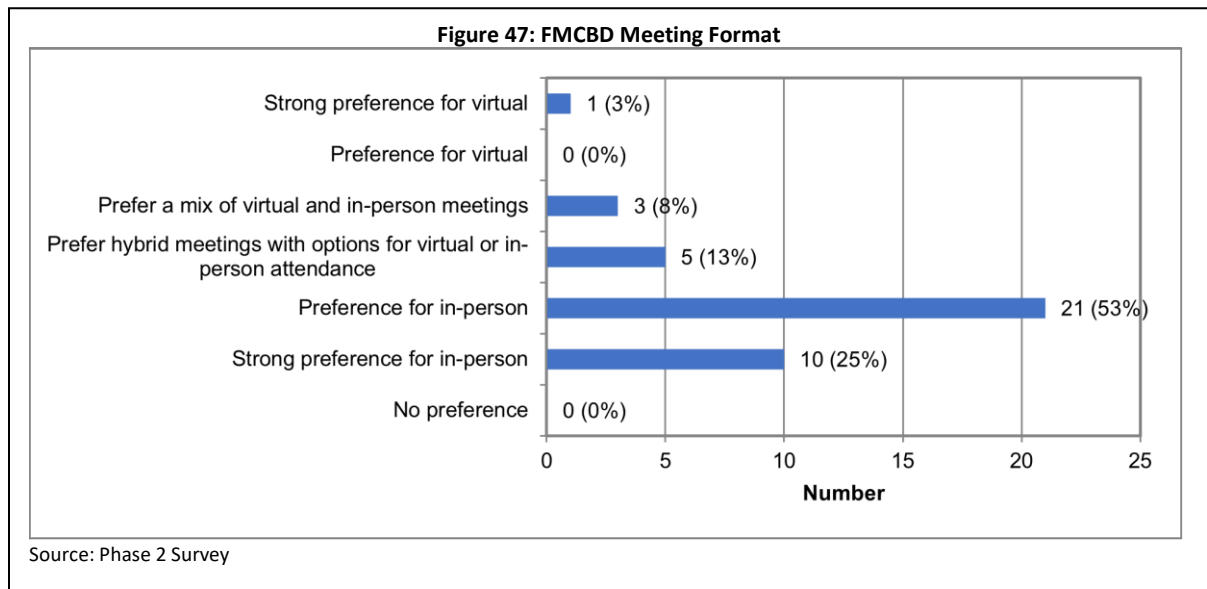
## Preferences for In-Person and Virtual Formats

207. The survey asked respondents for their preferences with regard to in-person and virtual formats for FMCD meetings (Figure 46), FMCBG meetings (Figure 47), meetings of Working Groups and Task Forces (Figure 48); and meetings of Workshops and Side Events (Figure 49). For all types of meetings, options included preference or strong preference for virtual meetings; preference for a mix of virtual and in-person meetings; preference for hybrid meetings with options for virtual and in-person attendance; preference or strong preference for in-person meetings; or no preference.

208. Regarding FCBD meetings, about half favoured a mix of virtual and in-person meetings, while about a third had a preference or strong preference for in-person meetings, and a few favoured hybrid meetings.



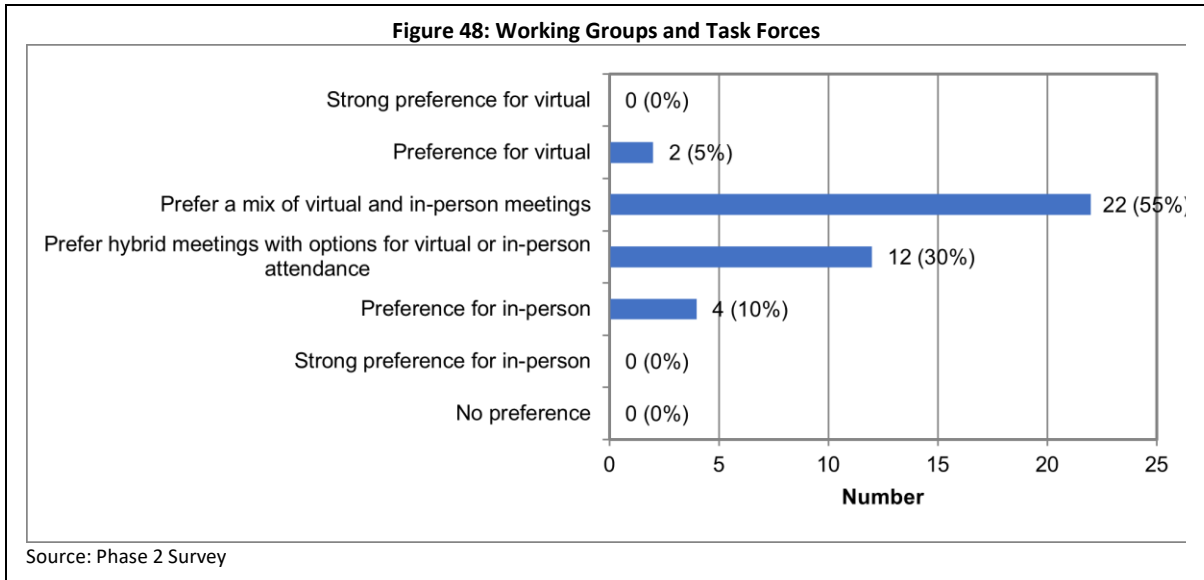
209. For FMCBG meetings, over 80% of respondents favoured in-person meetings, and very few preferred other options.



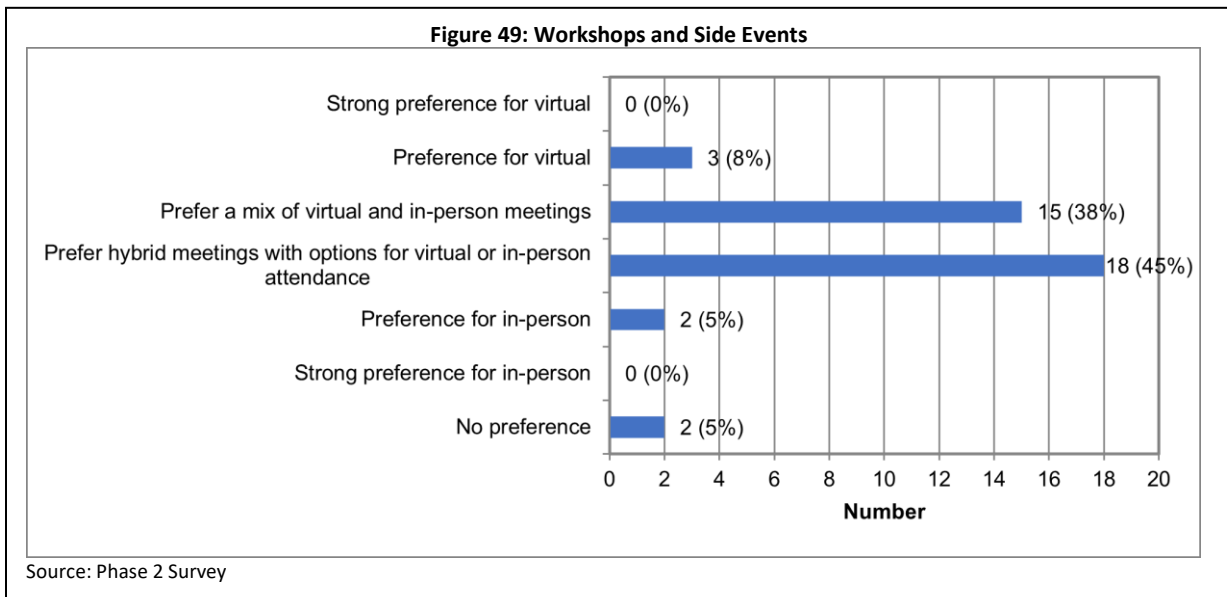
210. Moreover, for both FCBD and FMCBG meetings, very few members favoured purely virtual meetings for any format.

211. For Working Groups and Task Forces (figure 48).





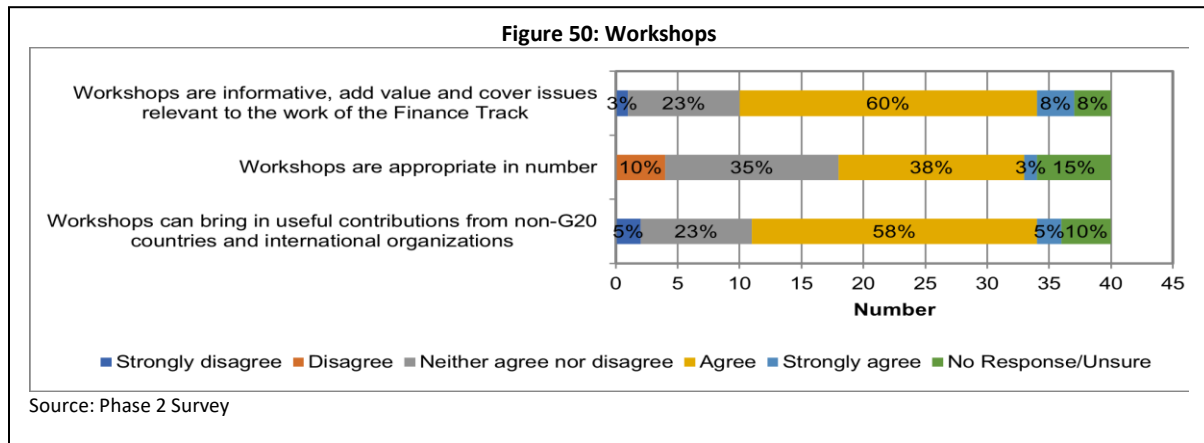
212. For Workshops and Side-Events (Figure 49), members very strongly favoured keeping a mix of virtual and in-person meetings, or preferred holding hybrid meetings with options for virtual and in-person meetings. Very few members indicated a preference for purely virtual or purely in-person meeting formats.



### Workshop Content

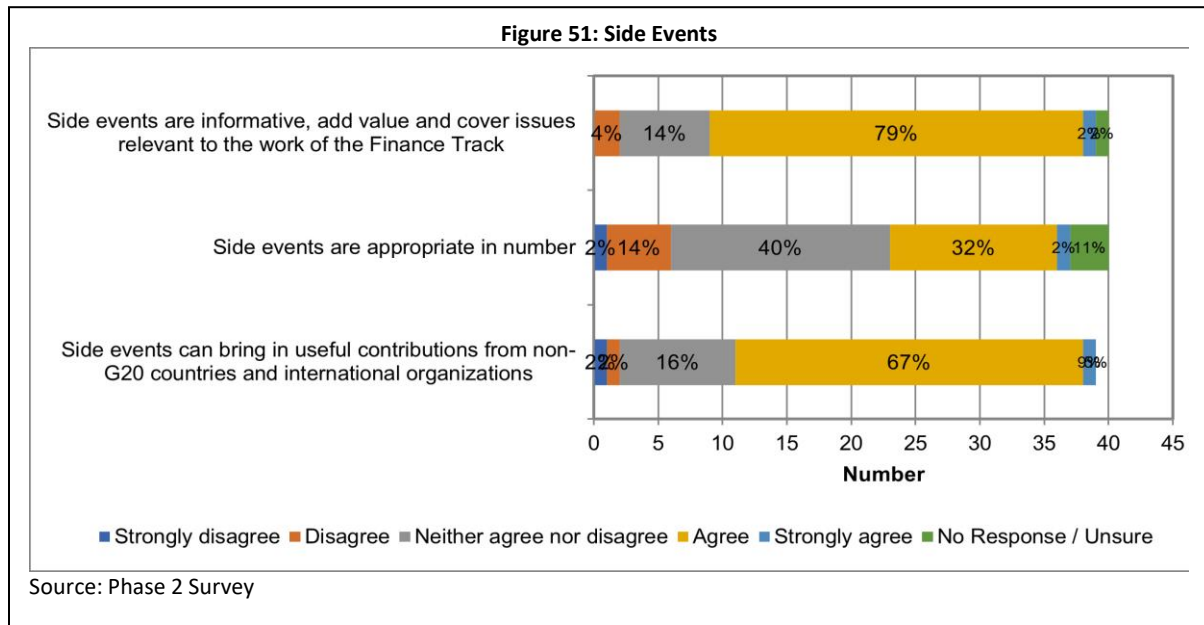
213. Respondents were also asked several questions related to the content of FT workshops (Figure 50), including whether FT Workshops were considered informative, added value and covered issues relevant to the work of the Finance Track, were appropriate in number, and whether they could bring in useful contributions from non-G20 countries and international organisations. Results highlight that a substantial majority of members agree that workshops are informative, add value, cover relevant issues and can bring useful contributions from non-G20 countries and international

organisations. Members had a wider range of views on the appropriate number of workshops. While two fifths agreed that the number was appropriate, several were neutral, and a few disagreed.



## Side Events

214. Respondents were also asked similar questions related to Finance Track side events (Figure 51).



215. A large majority of members agree that side events are informative, add value, cover relevant issues and can bring useful contributions from non-G20 countries and international organisations. Very few members disagree with these views. Members had a wider range of views on the appropriate number of side events. While a third agreed that the number was appropriate, a few also disagreed, and several were either unsure or neutral.

## V. ADDITIONAL PERSPECTIVES ON FT WORKING PRACTICES

216. Drawing on the results from both surveys and interview evidence, the review also highlighted additional perspectives on FT working practices, including the respective views of G20 Ministries of Finance and Central Banks, G20 Advanced Economy and Emerging Market members, as well as those of international organisations and invited countries.

### **Institutional and Member Group Divergence**

217. To promote dialogue and support future Presidencies in galvanising or achieving consensus on reforms to the FT, the review also identified areas of divergence in the survey between the two identifying markers requested from respondents: advanced economy or emerging market, and ministry of finance/economy or central bank. With over 100 questions across both surveys, we had expected more divergence across institutional or AE/EMDE boundaries; however, they proved to be relatively limited.

### **G20 Central Bank Consensus**

218. There were some areas where G20 central banks showed more consensus than Finance Ministries, particularly in communiques and the inclusion of technical expertise. On communiques, Central Banks generally preferred shorter, clearer communiques focused on core outcomes. 90% of Central Banks felt that shorter communiques would ensure a better use of Deputies' time. They also preferred a cap on length at a significantly higher rate (66%) than Finance Ministries and had a greater preference for informally or formally agreeing on limits for the length and frequency of communiques. A representative central bank comment read "Communiqués should be shorter and focused on core outcomes; the Chair's Summary can provide contextual detail."

219. Central Banks also showed strong convergence on invited international organisations: over 85% agreed that international organisations add valuable perspectives to the Finance Track. This endorsement underscores the importance central banks attach to technical input and continuity, even as they also express concerns about overlap or crowding of agendas.

220. Finally, Central Banks were much more likely to provide 'Unsure' or neutral responses regarding questions on the Troika. This may imply that finance ministries were more likely to utilise the Troika as an agenda-setting tool.

### **Divergence of G20 Finance Ministries and Central Banks**

221. One area of significant divergence between Finance Ministries and Central Banks is related to FMCBG agendas. Ministries were much keener than Central Banks to encourage informal space in FMCBG meetings (about 70% of Ministries agreed versus 48% of Central Banks), whilst Central Banks showed a much higher preference for dedicated/parallel sessions (two-thirds in favour) compared with Ministries (around 39%). This may indicate that Central Banks would generally prefer more specific, technical sessions compared to their Finance Ministry counterparts.

222. Another area of divergence was on Troika communication to the wider membership. Here, Central Banks preferred a more transparent approach than is normally practised. Around two-thirds

of central banks supported the communication of Troika outcomes to the broader G20, while only one-third of ministries agreed, and more than half explicitly disagreed. Where written responses were received, this seemed to indicate a preference among Central Banks for ensuring transparency and continuity, while Finance Ministries had concerns about over-burdening members and diluting decision-making efficiency.

### **Divergences Among G20 Advanced Economies and Emerging Markets**

223. Regarding the divergence in response between advanced economies and emerging markets, there were additional areas of division. In terms of operating model, 63% of advanced economy participants agreed that the working group/task force model was an appropriate method to organise and deliver the work of the Finance Track, against 95% of emerging market participants. However, advanced economies were more comfortable with more formal delegation of duties from Deputies to Deputies' Deputies (63% vs 32%).

224. Emerging markets were consistently more favourable in the contributions made by international organisations and workshops/side-events. 88% of advanced economy responses felt that there were too many or far too many IOs, compared to 42% of emerging market responses. Emerging markets were also more likely to endorse the contributions made by invited countries.

225. Another divergence was in the effectiveness of the Troika. Emerging market respondents were far more positive in their assessment, with nearly 95% agreeing that it provided continuity, compared with about 63% of respondents from advanced economies. Advanced economies cited a limited or uneven impact of the forum; however, one factor here may be the recent run of consecutive emerging market Presidencies that have seen little advanced economy participation in the Troika for several years.

226. One area that was differentiated comprised informal discussions at both FCBD and FMCBG meetings. At ministerial meetings, advanced economies leaned in favour (68%), while less than half of emerging economies supported it. For Deputies' meetings, 76% of advanced economies favoured more informal space, but only 42% of emerging economies agreed. Some emerging markets members stressed the need to use time tightly for substantive agenda items, whereas advanced economies that provided comments valued opportunities for candid, unscripted exchanges. Whilst not an area of significant convergence in either camp, 58% of emerging markets agreed that communiqués should focus only on recent discussions, against 36% of advanced economies.

227. Finally, on coordination between the Finance and Sherpa Tracks, 94% of emerging economies agreed that better coordination is needed, compared with less than half of advanced economies. This was indicative of the fact that emerging economies largely disagreed with the statement that overlaps and duplications between the two tracks are effectively identified and resolved, compared with advanced economies, where 48% gave the neutral option.

### **International Organisations:**

228. Seven international organisations responded to the survey, providing insights into how they have interacted with the finance track over many years. Unsurprisingly, IOs agreed (100%) that IOs add valuable perspectives that enrich the finance track (vs 84% of other respondents). IOs were also

highly consistent (100%) in agreeing that communiques have a clear purpose: free text indicated that, similar to G20 members, they would like a shorter, more outcomes-focused communique. IOs also indicated that they view communiques as currently being produced for specialists, with suggestions that a plain-language accompaniment could help a broader understanding of the G20's work.

229. One area of divergence among G20 members was in assessing the effectiveness of the Troika in maintaining continuity within the G20. Only 43% of IO responses agreed, compared to 84% of G20 responses. Free-text responses made clear that it is very important to IOs that there are quality handover products to support their work. IOs also stressed that workshops and side-events are most valuable when focused on capacity-building and clearly selected topics – enabling them to achieve time-bound, realistic objectives in a Presidency cycle.

#### **Invited Countries:**

230. Several countries, currently comprising the Guest Countries, or “Invited Countries” during the 2025 Presidency, completed the survey. Responses illustrated a range of perspectives of ICs in their experience of the FT and its work. In some areas, for example the operation of the Troika, respondents clearly signaled their lack of familiarity with these FT mechanisms and accordingly, responses in these areas have been discarded for the purposes of this report.

231. Commenting on IC's perspectives of IOs, most ICs felt that IOs make an important contribution to the work of the FT, although a half of respondents felt that there were many IOs were invited to the FT. Not unexpectedly, when asked the same question regarding IC contribution, all respondents felt that ICs add valuable perspectives that enriched the FT agenda. ICs offered several views on how the FT can better leverage their strengths and insights and enable them to play a more effective role in the work of the FT. A significant majority of ICs disagreed with the suggestion that FT communiques are clear and comprehensible to the general public.

## **VI. OVERARCHING FINDINGS AND CONCLUSIONS**

232. The quantitative and qualitative results from both surveys and extensive interviews provide extensive insights into members' perspectives on the current status of the FT operating and decision-making processes, and on their preferences for adaptation of some practices. Broadly, the quantitative results, supported by survey responses to open questions and by interviews, highlighted findings in four broad areas, all of which offer opportunities for the FT to revisit and seek to strengthen its working practices.

### **(i) Areas of agreement or strong agreement among a substantial majority of the membership.**

233. The review showed that there is considerable underlying agreement across the membership on many aspects of the FT's working processes, with responses to several survey questions highlighting considerable agreement and commonality of perspective among the membership. Going forward – and where there may be common accord across the membership – there consideration can be given to retaining or deepening some of these practices, or pursuing the actions suggested by a substantial share of the membership. These areas, and suggested actions, include:

- (a) **Preserving Informality, maintaining flexibility and avoiding over-formalising and institutionalising working processes:** 95% of respondents agreed or strongly agreed that current processes contribute to preserving the informal quality of FT engagement. Members' preferences to maintain and encourage informality were also illustrated by findings elsewhere in the survey, for example with preferences for more time to be allocated for more informal discussion in FCBD meeting agendas (60%) and in FMCBG agendas (58%); and with substantial shares of the membership indicating informality as an important consideration in decision-making related to the length and frequency of communiques. Similarly, when asked if Deputies' meetings should be formalised, some 58% of respondents disagreed or strongly disagreed.
- (b) **Engagement of Deputies – Reducing the scale of material dealt with by Deputies and reducing the number of communique drafting sessions attended by Deputies:** two-thirds of survey strongly agreed or agreed that fewer papers are needed for Deputies meetings and just 8% of respondents either disagreed or strongly disagreed; and almost 80% strongly agreed or agreed that there should be fewer Deputies' communique drafting sessions, with just 3% disagreeing or strongly disagreeing. In both areas, there appears to be a strong consensus in favour of adapting current practices.
- (c) **Communiques: shifting to more concise communiques, placing more drafting responsibility on Deputies' and, partly through these steps, purposefully finding ways to reduce time allocated to communique drafting.** 94 percent of respondents felt that shorter communiques are needed; and none disagreed with this view. Almost two-thirds felt that communique length should be capped, with 96 percent of these latter respondents suggesting lengths of between 2-5 pages. In addition, 70 percent felt that the main purposes of FT communiques were clear. 73% of respondents felt that the time devoted to communiques was too much; 83% felt that most communique drafting sessions should take place at the level of Deputies' Deputies; and 80% felt that drafting sessions should be a mix of virtual and in-person sessions. A large majority (88%) felt that communiques should be issued following the end of some, but not all, FMCBG meetings. Collectively, these findings suggest there may be common agreement on the need for shorter communiques, with less time spent on their drafting.
- (d) **Working Groups and Task Forces: Engaging with the membership in the period ahead to better understand views on – and if needed decide to proceed with – concise Terms of Reference for Working Groups; and methodically adhere to the practice of ensuring Task Forces are time-bound.** Nearly 80 percent of the membership favoured WGs and TFs as the most appropriate approach to organising and delivering FT work. Almost 60 percent favoured the view that all WGs should be governed by Terms of Reference, while around a fifth neither agreed nor disagreed and around a fifth did not favour this approach. In addition, over 80% preferred that TF mandates should be time-bound and then sunset or absorbed in existing WGs; and 71 percent saw the need for a maximum number of TFs at any one time.
- (e) **Maintain the practice of Co-chair selection from an advanced and an emerging market:** Some 92% of respondents agreed or strongly agreed that the FT should continue the practice of selecting co-chairs from an advanced and an emerging market.

- (f) **Maintain the operation of the Troika and methodically review the large number of suggestions offered through interviews and survey evidence, to further strengthen the operation and utility of the Troika:** Almost three-quarters of respondents felt the Troika has been effective in providing continuity to the G20's agenda.
- (g) **Give early consideration to tailoring participation of International Organisations and Invited Countries in a manner that retains participation of the broadest feasible spectrum of IOs and ICs, while implementing smarter rules, including attendance at selected and targeted sessions; and trialling rotational arrangements and consolidated inputs where feasible:** Some 83% felt that IOs add valuable perspectives and enrich the FT agenda, while at the same time, 80% felt that IO's should only be invited to attend individual WGs on a more tailored basis, where they can provide relevant expertise and data. Similarly, 80% of respondents felt that too many or far too many Invited Countries were invited to the Finance Track.
- (h) **Review the many recommendations and suggestions provided in survey and interview evidence, to address ongoing challenges with FT and Sherpa Track Overlap:** 75% of respondents indicated that better coordination is needed between the FT and ST, with almost none disagreeing.
- (i) **Meeting Formats: retain and, where feasible, extend the practice of in-person FMCBG meetings; extend use of virtual formats for all other meetings; and consider dropping hybrid meeting arrangements.** Respondents strongly favoured in-person FMCBG meetings, with 77% either preferring or strongly preferring in-person meetings. By comparison, in-person preference dropped considerably for other types of meetings, including for FCBD meetings (35%); for meetings of WGs and TFs (10%); for Workshops and side events (5%).
- (j) **Workshops and Side Events: trial great use of workshops and side events, for reasons identified in interviews and surveys, including opportunities to include a broader range of G20 and non-G20 participants; cost-effectiveness and opportunities to address selected issues without over-institutionalising and over-formalising working practices.** Respondents favourably viewed both FT Workshops and Side-Events: 90% agreed or strongly agreed that workshops are informative, add value and cover issues relevant to the work of the FT. For Side events, 92% took this view. In terms of the appropriate number of events, 75% agreed or strongly agreed that the number was appropriate (for side events: 77%); and 85% (workshops) and 93% (side events) agreed or strongly agreed that these events can bring in useful contributions from non-G20 countries and IOs.

## **(ii) Areas of Disagreement or Strong Disagreement among most respondents**

234. While the survey results highlighted several areas of broad agreement, they also signaled a few areas in which there is disagreement or strong disagreement among a substantial proportion of the membership. Going forward, it may be useful for the FT to explore options to address some of these issues as the working processes of the FT continue to evolve. Key issues identified from survey results include:

- (a) **Engagement of Deputies:** A half of or more of all respondents disagreed or strongly disagreed with a number of proposals in survey questions. For example, just 50% of respondents felt that current working processes ensure the best use of Deputies' time, with the detailed report outlining several qualitative survey responses explaining this view; 53% considered that more operational and decision-making authority should not be assigned from Deputies to WGs; and, as noted earlier, 58% discouraged formalising and regularising Deputies' meetings.
- (b) **Task Forces:** Very few respondents favoured having a minimum number of TFs at any one time; and 82% disagreed or strongly disagreed with this approach, signaling a strong preference for TFs to serve as an occasional mechanism to address specific issues on a broadly time-bound basis.
- (c) **Overlaps between the FT and ST:** respondents generally disagreed or strongly disagreed with several survey options related to FT/ST overlap: a half did not concur that the FT has a clear understanding of the ST; and a similar share felt the same regarding ST understanding of the FT; and 73% disagreed that overlapping mandates or duplicative FT/ST work are effectively identified and resolved.

### (iii) Mixed Perspectives, with No Clear Agreement or Disagreement

235. While survey results often signaled a relatively strong preference for a particular issue or proposal, or relatively strong disagreement, in several areas, views among respondents were also widely dispersed, and with no clear majority view. Qualitative results, detailing specific reasons for diverging views, perspectives, and preferences, are presented in the full report. Areas in which survey results found views to differ widely across the membership included:

- (a) **Deputies:** views were particularly mixed on whether or not to assign more operational and decision-making authority from Ministers and Governors to Deputies; on the need for fewer Deputies meetings; and on whether the current set of five Deputies meetings per Presidency is appropriate. Similarly, views differed widely on whether or not to delegate work from Deputies to their Deputies formally.
- (b) **Co-Chairs:** views were mixed on whether or not co-Chairs should serve for fixed terms, with about 40 percent agreeing, a third neither agreeing nor disagreeing and a quarter disagreeing.
- (c) **Troika:** views diverged widely on some aspects of the operation of the Troika, including whether the roles and responsibilities within the Troika were well defined, and whether the G20 should communicate with the membership to support enhanced continuity and direction-setting. Mixed responses were also accompanied by several qualitative comments on the survey, indicating that many respondents were unfamiliar with the operation of the Troika.
- (d) **Communiques:** respondents differed widely on whether communiques should refer only to recent discussions or recall and repeat previous communiques, and on who should make decisions on the frequency of communiques.



- (e) **FCBD:** views were also divided on whether more time should be devoted in FCBD meetings to discussing issues outside of WG agendas, and on whether or not separate sessions should be included for Finance Ministry and Central Bank Deputies.
- (f) **Workshops and Side Events:** views were similarly divided on whether the number of workshops and the number of side events was appropriate.

#### **(iv) Additional Issues**

##### **Institutional Repository**

236. The review gathered members' perspectives on the potential development of an Institutional Repository. Some 80 percent of respondents saw its main purpose to be to keep all current and past FT documentation and other information in one place, with a strong preference for the repository to maintain, as its primary material, documents from Ministers and Central Bank Governors' meetings, documents from Deputies meetings, as well as communique drafts and final documents. Respondents prioritised maintaining core official documents. Around sixty percent of respondents favoured the repository being maintained by the incumbent G20 Presidency and passed to the incoming Presidency to maintain, at the end of the incumbent's term. Various options were suggested regarding costs. Going forward, in the view of the Presidency, there is merit in instituting an Institutional Repository, particularly as the second cycle of the FT under the Presidential format commences.

##### **Periodic Review of FT Working Practices**

Qualitative survey questions and interviews also provided a range of perspectives on the need for periodic review of FT working practices. Overall, responses from members' interviews and comments provided in both surveys pointed to a sense of partial erosion over time, of members' knowledge and understanding of several working processes, including the operation of the Troika, how WGs are established, sunset and sometimes revived; how FT and ST engagement has worked over time and what protocols and practices are applied in sustaining engagement. Responses also almost universally acknowledged that the work of the FT has steadily increased and that FT working practices, including the revolving Presidency format, afforded few regular levers to review the overall workload of the FT, or to curb and sunset longstanding or legacy initiatives where the membership deemed this appropriate. These perceptions contributed to a sense among several members that there was a need to periodically review and assess FT working processes. While a few proposed specific intervals for stocktaking and review, a number suggested a periodic review approximately every 5-6 years, with such a review covering some – and not necessarily all – aspects of FT working practices. Similarly, in the view of the Presidency, there is merit in agreeing on a periodic review of FT processes, approximately every five years. Doing so may help avoid an accretion of challenges in the operation of the FT over an extended period of time, allowing for periodic recalibration.

## **VII. PRESIDENCY – CONCLUDING INSIGHTS**

237. In addition to the areas suggested for members' consideration in the preceding section, the Presidency's experience during the 2025 Presidency highlighted a few areas of particular emphasis for consideration, as the membership determines how best to strengthen FT working practices. These

are briefly outlined below and are provided for the membership's information, as an additional contribution to the overall review stocktaking exercise.

238. **Informality, Collegiality, and a shared vision are critical. While 2025 has proven to be a challenging year, through the informality, collegiality, and broadly shared vision of the membership, as well as** interest in preserving the forum as the premier forum for discussion among advanced and emerging market economies, useful progress has been achieved across the FT agenda. As the forum commences its second Presidential cycle, retaining these characteristics and features will be critical to the forum's relevance, effectiveness, and ability to achieve its objectives.

239. **Streamlining is Important and Overdue:** The Presidency signaled its intention to prepare a review of FT Working Processes at its first FCBD in December 2024. Motives included internal perceptions that the forum's work has continued to grow. At the same time, no solutions have been found to allocate sufficient agenda time to allow the FT to discuss critical policy issues and for informal discussions among members. Additionally, calls have been made by a number of members to seek ways to streamline the FT. Through 2025, no additional Task Forces have been introduced, and where proposed, new initiatives, such as the African Engagement Framework, have sought to work within existing FT Working Groups. The review highlights several areas where streamlining may secure broad-based support. Going forward, the FT could consider a variety of approaches to discussing the findings and establishing processes and initiatives that can achieve streamlining with the broad consensus of the membership.

240. **Strategic Use of Deputies:** There are untapped opportunities to achieve a more strategic use of Deputies, but this goal is particularly challenging to attain. Positioned as they are, between the technical work of the Working Groups and Task Forces and their principals, Deputies can – and do – perform a critical mediating role, enabling much of the ongoing work of the FT to progress. In this regard, the Presidency sought to ensure, at an early stage, a more strategic use of Deputies, beyond, for example, their role in drafting communiques. However, the weight of FT work has limited the opportunity to maximise the potential contribution of Deputies. Finding ways to delegate responsibilities to Deputies' Deputies more actively will, in the view of the South African Presidency, represent a critical task for the future.

241. **July Appears to Represent an Opportune Time for a Communiqué: All Presidencies seek to achieve Communiqués,** viewing these as a test of Presidential capacity and acumen to forge G20 consensus. And on all occasions when a Presidency signals its ambition to achieve a communique, all other members face added pressure to support the Presidency's goal, while preserving their national priorities. For the Presidency, experience in 2025 clearly pointed to the July FMCBG as the most opportune moment to seek a Communique outcome: in the absence of acute global economic challenges, the February and April FMCBGs typically have relatively modest Presidency outcomes to justify a Communique; and targeting the September FMCBG risks failure to achieve a Communique during the Presidency's term. The July FMCBG also allows more opportunity to allocate Deputies', Ministers and Governors' time

**Use of Side Events and Workshops are Untapped Opportunity:** in 2025, the Presidency trialed more extensive use of workshops and side events, with four key objectives: (i) to increase opportunity for engagement of FT participants with non-G20 members, in a somewhat more informal setting while addressing issues of critical importance; (ii) to minimise burden on FT Working Groups and Task Forces; (iii) to bring parties together that might not often meet, including for example rating agencies and debtor countries; (iv) to promote inclusion of non-G20 members; (v) to provide flexibility to members, through optional attendance, often virtual; and (vi) to limit overall costs, with many

workshops co-hosted and often delivered with partner institutions. The Presidency has found this approach to be successful, particularly in hosting or arranging events, with voluntary participation, outside of the regular cycle of FCBD and FMCBG meetings. The quantitative and qualitative results from both surveys and extensive interview evidence provide extensive insights into members' perspectives on the current status of the FT operating and decision-making processes, and on their preferences for adaptation of some practices.

## ANNEXES

## ANNEX I: REVIEW OF FINANCE TRACK WORKING PRACTICES - SUMMARY OF SURVEY FINDINGS

Theme	Survey Questions	Strongly Agreed or Agreed (%)	Neither Agreed nor Disagreed (%)	Strongly Disagreed or Disagreed (%)	Other Response/No Response (%)
Effectiveness, Relevance Coherence & Informality	Effectiveness: FT Processes Provide an Effective Framework to Implement Work	58%	32%	10%	
	Relevance: FT Processes Deal with the most important issues for the membership	53%	37%	10%	
	Relevance: Processes Enable the Finance Track to Deal with Issues Relevant to the Diversity of the Membership	57%	38%	5%	
	Coherence: Processes Provide a Coherent Framework to Implement Work	55%	29%	16%	
	Informal Quality of Engagment: Processes Contribute to Preserving Informal Quality of Finance Track Engagement	95%	5%	0%	
Transparency, Flexibility & Adaptability	Processes are Sufficiently Transparent	58%	33%	8%	
	Processes are Flexible and Adaptable	64%	32%	3%	
Deputies	Processes Ensure the Best Use of Deputies' Time	18%	32%	50%	
	More Operational and Decision-Making Authority from Ministers and Governors to Deputies	46%	24%	30%	
	More Operational and Decision-Making Authority From Deputies to Working Groups	26%	21%	53%	
	More Operational and Decision-Making Authority to Deputies' Deputies	50%	24%	26%	
	Formalize and Regularize Deputies Meetings	11%	31%	58%	
	The Current Set of 5 Deputies Meetings Per Presidency is Appropriate	47%	32%	21%	
	Fewer Papers for Deputies Meetings	63%	29%	8%	
	Fewer Agenda Items for Deputies Meetings	55%	32%	13%	
	Fewer Deputies Meetings	32%	42%	26%	
	Fewer Deputies Communique Drafting Sessions	79%	18%	3%	
Communiques	Formal Delegation of Work to Deputies' Deputies	42%	11%	47%	
	Shorter Communiques	94%	3%	3%	
Method to Organize FT Work	Use of Working Groups and Task Forces is the Most Appropriate Method to Organize and Deliver FT Work	79%	5%	16%	
Working Groups	Number of Working Groups is Appropriate (53%); Should Decrease (47%)				
	Working Groups should be: (i) Broad, Flexible, Continue over MT & LT(26%); (ii) Narrow, subject-matter specific, end when issues finalized (13%); (iii) A combination of both (53%); Other approach (8%)				
Co-Chairs	All Working Groups Should Be Governed by Terms of Reference	58%	21%	21%	
	Co-Chair Selection: Presidency Consultation Process Should Continue	69%	18%	13%	
	Co-Chair Selection: Continue to Include Advanced and Emerging Market Co-Chairs	92%	8%	0%	
	Co-Chairs Should Serve For Fixed Terms	42%	34%	24%	
	Co-Chairs: Preferred Duration of Service: 2-3 year terms (40%); 3-5 year terms (35%); Other or no response (15%); No Fixed Terms (5%)				
Task Forces	Practice of Introducing, Maintaining and/or Sunsetting Task Forces, as Determined by Each Presidency, Should Continue	47%	24%	29%	
	Need for a Minimum Number of Task Forces at Any One Time	8%	10%	82%	
	Need for a Maximum Number of Task Forces at Any One Time	71%	8%	21%	
	Task Force Mandates Should Time-Bound and then Sunset or Absorbed in Existing Working Groups	82%	16%	2%	
Institutional Repository	Main purposes: (i) Keep all current and past year's FT documentation and other information in one place (95%); (ii) Keep all past year's FT documentation and other information in one place (35%); (iii) Support continuity of access to documents & other information, over rotating presidencies (78%); (iv) support continuity of access to documents & other information, following changes in FT-related personnel in member states (59%); (v) Ensure confidentiality of FT documentation (41%); (vi) Provide a resource for external access to FT documentation and other information, including for external research (46%); Other (22%)				
	Preferred content for current year: Working Groups (81%); Task Forces (70%); Deputies' Meetings (78%); FMCBG Meetings (97%); Communique drafts and final documents (89%); Other (22%)				
	Preferred content for previous years: Working Groups (73%); Task Forces (68%); Deputies' Meetings (73%); FMCBG Meetings (97%); Communique drafts and final documents (86%); Other (24%)				
	Maintenance: (i) Maintained by the incumbent G20 Presidency and passed on to the incoming Presidency to maintain at the end of the Presidency (59%); (ii) Permanently maintained by a G20 member (0%); (iii) Permanently maintained by an institutions within a G20 member state (14%); (iv) Permanently maintained by an institution with a non-G20 member state (2%); (v) Other (25%)				

Note: All Responses rounded to nearest decimal

## Review of Finance Track Working Practices - Summary of Survey Findings (Continued)

Theme	Survey Questions	Strongly Agreed or Agreed (%)	Neither Agreed nor Disagreed (%)	Strongly Disagreed or Disagreed (%)	Other Response/No Response (%)
Troika	The Troika has been effective in providing continuity to the G20's agenda.	73%	14%	13%	
	Frequency of Troika meetings is sufficient to maintain continuity between Presidencies: Unsure/No Response (49%); About Right (49%); Too few/unsure/no response (6%)				
	Optimal frequency to maintain continuity between Presidencies: Around each Deputies Meeting (73%); Unsure/no response: (13%); Beginning and End of Each Presidency (10%); other (4%).				
	The roles and responsibilities of outgoing, incoming and current Presidencies within the Troika are clearly defined.	33%	38%	25%	4%
	The Troika should communicate with the G20 membership to support enhanced continuity and direction-setting	40%	10%	48%	2%
	Expand Troika Membership to Include Incoming and Following Presidency	13%	15%	68%	4%
International Organizations	Add Valuable Perspectives and Enrich the Finance Track agenda	83%	7%	10%	
	The number of International Organizations invited to the Finance Track is: (i) Too Few (0%); (ii) About Right (25%); Too Many/Far Too Many (75%).				
Invited Countries	International organizations should only be invited to attend individual working groups on a more tailored basis, where they are able to provide relevant expertise and data.	80%	10%	10%	
	Add Valuable Perspectives and Enrich the Finance Track agenda	53%	37%	10%	
Communiques	The number of Invited Countries invited to the Finance Track is: (i) Too Few (0%); (ii) About Right (18%); Too Many/Far Too Many (80%); Unsure/No response (2%).				
	The main purpose of FT Communiques is clear	70%	5%	25%	
	FT Communiques are clear and comprehensible to the general public	28%	20%	52%	
	FT Communiques should refer only to recent discussions & workstreams, rather than recalling or repeating previous communiques	45%	30%	25%	
	The Length of FT Communiques should: (Remain flexible (38%); (ii) Be capped at a maximum number of pages (63%)				
	(For 25 respondents who preferred to cap the page number, of which 23 responded): What should be the optimal page length of FT Communiques (i) 2 pages (22%); (ii) 3 pages (17%); (4) pages (17%); 5 pages (39%); 6 pages (4%)				
	When Should FT Communiques be Issued? (i) Following end of each FMCBG meeting (5%); (ii) Following end of some FMCBG meetings (88%); Following the end of only the final FMCBG meeting during a Presidency (8%).				
	Decisions on the frequency of communiques should be: (i) the Sole discretion of the current Presidency (43%); (ii) Agreed by the Troika (10%); (iv) Agreed by informal convention (33%); (iii); Formalized in the Basic G20 Document (13%); (v) Unsure (3%)				
	Decisions on the length of communiques should be: (i) the Sole discretion of the current Presidency (20%); (ii) Agreed by the Troika (8%); (iv) Agreed by informal convention (50%); (iii); Formalized in the Basic G20 Document (15%); (v) Unsure (8%)				
	Decisions on the process of constructing a communique should be: (i) the Sole discretion of the current Presidency (53%); (ii) Agreed by the Troika (8%); (iv) Agreed by informal convention (35%); (iii); Formalized in the Basic G20 Document (4%); (v) Unsure (0%)				
	The time allocated to communique drafting sessions is currently: (i) Too much (73%); (ii) About right (25%); (iii) Unsure (2%).				
	Most communiqué drafting sessions should take place at the level of: ( Working Group representatives (0%); Deputies' Deputies (83%); Deputies (15%); Unsure (2%).				
	Communique drafting sessions should be: (i) Virtual (8%); (ii) In-Person (13%); (iii) A mix of virtual and in-person (80%); (iv) Unsure (0%)				

Note: All Responses rounded to nearest decimal

Theme	Survey Questions	Strongly Agreed or Agreed (%)	Neither Agreed nor Disagreed (%)	Strongly Disagreed or Disagreed (%)	Other Response/No Response (%)
Overlaps Between the Finance and Sherpa Tracks.	The Finance Track has a clear understanding of the Sherpa Track agenda.	20%	23%	55%	2%
	The Sherpa Track has a clear understanding of the Finance Track agenda.	15%	33%	50%	2%
	The Sherpa Track agenda is important to the progress of the Finance Track Agenda	15%	45%	38%	2%
	Which of the following best describes your view about the frequency of Joint sessions or briefings between Finance and Sherpa Deputies: (i) There are too many sessions or briefings (10%); (ii) The number of joint sessions or briefings is about right (50%); (iii) There are too few joint sessions or briefings (13%); (iv) No joint sessions or briefings are required (15%); (v) Unsure (12%).				
	Overlapping mandates or duplicative work between Finance and Sherpa Tracks are effectively identified and resolved.	5%	22%	73%	
	Better coordination is needed between the two tracks.	75%	20%	3%	2%
Finance Track Meeting Cycle	The current annual meeting cycle is: (i) Appropriate and should be retained in future (48%); (ii) Appropriate but there is scope to modify the approach (52%).				
Meeting Agendas: FCBD	FCBD Agendas: More time should be allocated for more informal discussion	60%	22%	18%	
	FCBD Agendas: More time should be allocated to discuss issues outside of the Working Group Agendas (e.g. Presidency priorities or idiosyncratic/topical issues)	40%	30%	30%	
	FCBD Agendas: Separate Sessions should be included for Finance Ministry and for Central Bank Deputies	45%	32%	23%	
Meeting Agendas - FMCBG	FMCBG Agendas: More time should be allocated for more informal discussion	58%	25%	17%	
	FMCBG Agendas: More time should be allocated to discuss issues outside of the Working Group Agendas (e.g. Presidency priorities or idiosyncratic/topical issues)	53%	22%	25%	
	FMCBG Agendas: Separate Sessions should be included for Finance Ministry and for Central Bank Deputies	53%	25%	23%	
Meeting Formats - Working Groups and Task Forces	Preferences for in-person and virtual formats, across Working Group and Task Force Meetings: (i) Strong Preference for virtual (0%); Preference for virtual (5%); Prefer a mix of virtual and in-person (55%); Prefer hybrid meetings with options for virtual attendance (30%); Prefer in-person (10%); Strong Preference for in-person (0%); No Preference (0%).				
Meeting Formats - FCBD Meetings	Preferences for in-person and virtual formats, across FCBD Meetings: (i) Strong Preference for virtual (0%); Preference for virtual (0%); Prefer a mix of virtual and in-person (45%); Prefer hybrid meetings with options for virtual attendance (20%); Prefer in-person (25%); Strong Preference for in-person (10%); No Preference (0%).				
Meeting Formats - FMCBG Meetings	Preferences for in-person and virtual formats, across FMCBG Meetings: (i) Strong Preference for virtual (2%); Preference for virtual (0%); Prefer a mix of virtual and in-person (8%); Prefer hybrid meetings with options for virtual attendance (13%); Prefer in-person (52%); Strong Preference for in-person (25%); No Preference (0%).				
Meeting Formats - Workshops and Side Events	Preferences for in-person and virtual formats, across Working Group and Task Force Meetings: (i) Strong Preference for virtual (0%); Preference for virtual (8%); Prefer a mix of virtual and in-person (38%); Prefer hybrid meetings with options for virtual attendance (45%); Prefer in-person (5%); Strong Preference for in-person (0%); No Preference (5%).				
Workshops	Workshops are informative, add value and cover issues relevant to the work of the Finance Track	67%	23%	3%	7%
	Workshops are Appropriate in Number	40%	35%	10%	15%
	Workshops can bring in useful contributions from non-G20 countries and international organizations	63%	22%	5%	10%
Side Events	Side Events are informative, add value and cover issues relevant to the work of the Finance Track	81%	14%	4%	2%
	Side Events are Appropriate in Number	34%	40%	15%	11%
	Side Events can bring in useful contributions from non-G20 countries and international organizations	70%	23%	5%	2%

Note: All responses rounded to nearest decimal