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# CONCEPT NOTE | What are the key issues in the G20 Leaders Summit?

*IEJ Economic Justice Matters discussion series | 8*

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<b>Topic:</b>	Trump boycotts G20   Leaders' Summit, geopolitics, debt crisis, food Security, and foreign policy
<b>Moderator:</b>	Sizwe Mpofu-Walsh
<b>Panel:</b>	Kamal Ramburuth (IEJ), Chrispin Phiri (DIRCO), Prof. Jayati Ghosh (University of Massachusetts at Amherst)

## Summary

The G20 Leaders Summit will bring together the world's major economies. While framed as a forum for international economic cooperation, it is often a battleground of competing interests of wealthy nations and the developing world. We need to ask if South Africa's Presidency has truly amplified the voice of Africans and the Global South. Throughout the year, task forces and working groups have convened against the backdrop of persistent global inequality, trade disputes, weakening multilateralism, and an unresolved debt crisis. Have these discussions yielded solutions that will usher in a new global economic development agenda?

In this episode of Economic Justice Matters, in collaboration with SMWX, we dissect the key issues on the G20 agenda. We reflect on the year's technical discussions and ask whether the development, industrialisation, and sustainability agendas of the Global South were advanced. With the leaders' summit as a backdrop, our panel of experts will dissect what the G20 process reveals about the state of multilateralism today and whether the Global South can genuinely advance a progressive development agenda within it. We will focus on the stark realities of the African debt crisis and the contested visions for the world's green economic future, providing a clear assessment of what to expect from the final summit.

## Background and Context

South Africa's G20 Presidency promised to centre the needs of the Global South. The true test of this promise lies in the outcomes of the technical task forces, working groups, and expert panel discussions that have taken place throughout the year. Amongst other things, South Africa prioritised issues such as inclusive economic growth, industrialisation, employment, and food security. Its Presidency also constituted the G20 Africa Expert Panel and the G20 Extraordinary Committee of Independent Experts of Global Inequality. However, were these initiatives sufficiently addressed to curb the existing issues facing Africa and the Global South?

African countries like the Democratic Republic of Congo, Morocco, and South Africa have sizable amounts of critical minerals essential for the global energy transition, with Africa holding approximately 30% of global critical mineral reserves. However, these countries hardly have a fair share in the global value chain for renewables. They have instead become raw material exporters to thriving industries in the Global North and China. Furthermore, the shift to renewable energy through initiatives like South Africa's Just Energy Transition Plan (JETP) also risks deepening the debt burden of developing nations in the name of climate action. Currently, 96% of the financing of South Africa's JETP comes in the form of loans. Is the goal to help Africa combat climate change while industrialising, or to maintain its role as a raw material exporter?

Moreover, unsustainable debt burdens continue to impede developmental ambitions for many developing countries. Currently, 57% of Africans live in countries that spend more on debt repayment than on health and education. Despite owing 48 times less than the United States, African nations pay an average interest rate of 9.8%, nearly triple the US rate, in part due to an unjustifiable premium attributed to norms set by financial institutions dominated by the Global North. The continent loses \$89 billion annually to illicit financial flows. This amount exceeds what it receives in aid and foreign investment, starving it of the domestic resources needed for development. Therefore, it is important to assess whether current G20 efforts are able to reverse these compounding issues.

The G20's existing solution, the Common Framework, has been widely criticised for its slow, opaque, and ineffective processes. Consequently, the G20 Africa Expert Panel faced the monumental task of proposing credible alternatives to the current system. Its recommendations need to ensure that African and Global South governments operate in a global debt architecture that does not stifle development.

The United States is a major G20 nation, yet Donald Trump will not be attending the G20 Leaders' Summit, based on false claims that South Africa is committing crimes against its white population. The evolving question arising from this includes whether this will affect the outcomes of the G20 this year, as well as placing a large question mark over the future of the G20, due to take place in the USA next year. Will South Africa's G20 Presidency be transformative in any way? Or was it merely a symbolic hosting that left the structural challenges faced by the Global South largely unchanged?