

LEADERS' DECLARATION ANALYSIS REPORT – MAY 2026

SOUTH AFRICA'S G20 PRESIDENCY IN A FRAGMENTED WORLD

An Analysis of the Johannesburg Leaders' Declaration



About the IEJ

The IEJ is an activist economic policy think tank in South Africa. It provides policy makers and progressive social forces in South Africa and Africa with access to rigorous economic analysis, and policy options, as a basis for concrete interventions. These interventions aim to advance social justice and reduce inequality, promote equitable economic development that realises socio-economic rights, and foster a thriving, democratic, environmentally sustainable, and inclusive economy that places the needs of the majority at the centre. In doing so, it recognises the need to change the landscape of economic knowledge production, challenge economic orthodoxies, and position excluded voices at the heart of economic decision-making.

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Cover Image

TOPSHOT - Banners of portraits of world leaders of G20 countries are displayed on pillars of an highway overpass in Johannesburg on November 20, 2025 ahead of the G20 leader's Summit. (Photo: Gianluigi Guercia/AFP via Getty Images)



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FOREWORD

As the Institute for Economic Justice, the aim of our G20 work¹ has always been to promote progressive policies that advance social, economic, and climate justice. Sitting in the negotiations of the Leaders' Declaration, during various stages of the Presidency as an official resource partner to the Sherpa team, we witnessed many moments of progress and breakthroughs as well as moments of compromise that culminated in the diplomatic accomplishment of the final Leaders Declaration.

In a context of growing unilateralism, and an increasingly contentious multipolar world, most of the issues raised in the Leaders' Declaration remain unresolved. Debt distress, climate finance, industrial policy, food insecurity, AI governance and reform of the international financial architecture remain central and unresolved issues within the ongoing G20 process. It is a crucial exercise to revisit the Leaders' Declaration of the South Africa Presidency as a reference point for understanding the direction and limits of contemporary global economic governance. It explains why multilateral outcomes are weakening, what is being lost in the process and perhaps most importantly, the trade-off between ambition and agreement in consensus based decision making processes.

Future negotiations in the G20, and other multilateral fora like the AU, BRICS, UN, WTO, COP, will draw on the declaration, and will build on the debates outlined in this report. This report is valuable in reflecting the geopolitical dynamics behind the final outcome document and the negotiations surrounding it. This snapshot of where the world is at offers important lessons for future campaigns, research, and strategies needed to cement gains and advance a more just and equitable international system.

1. INTRODUCTION

The purpose of this report is to critically analyse the Group of 20 (G20) South Africa Leaders' Summit Declaration. The Declaration was written in a highly contentious geopolitical climate, influenced by faltering multilateral institutions and growing tensions between a number of member states, affecting both the process and the outcomes. The South African government's ambitious agenda was constrained by both these geopolitical limitations as well as consistency between various South African government departments. This report offers a critical assessment of the Declaration when juxtaposed with the original ambition of South Africa's Presidency to pursue an ambitious Leaders' Declaration building on the theme, concept note, and a strong developmental agenda from the past three Global South presidencies.

Ronald Lamola, left, and Enoch Godongwana, South Africa's finance minister, speaks to members of the media during the G-20 Summit in Johannesburg, South Africa, on Sunday, Nov. 23, 2025. (Photo: Leon Sadiki/Bloomberg via Getty Images)



2. GENERAL TAKEAWAYS

2.1 Strengths: Where did South Africa achieve breakthroughs?

South Africa's G20 Presidency was a massive diplomatic success, particularly the adoption of a Leaders' Declaration by consensus despite a boycott by the United States (USA) and reservations by Argentina. The final Declaration read "We, Leaders of the G20, who gathered in Johannesburg" to overcome the absence of the USA, and Argentina was offered an opportunity to cite their discontent at the Leaders' Summit. The hard work put in to build trust by establishing strong relationships across a range of countries and being transparent about the process led to this diplomatic victory. The South African team built a sense of shared ownership of the process by ensuring every country felt that they had a stake in the success of the negotiations. This included an intense additional 23 hours of negotiations in the last stretch of the final Sherpa meetings.

Substantively, the work of South Africa's G20 Presidency sought to elevate or mainstream several important issues on the international agenda that are crucial to the Global South. These issues include increasing investment and social protection in the care economy, strengthening disaster resilience and response, debt sustainability for low-income countries, mobilising finance for just energy transitions, just transition pathways, harnessing critical minerals for inclusive growth and sustainable development, sustainable industrial policy, food price stabilisation measures, artificial intelligence and data governance, and illicit financial flows.

The Declaration introduced important new language on development, industrial policy, beneficiation at source, and excessive food price volatility. In particular, industrialisation was mentioned 13 times and beneficiation four times. The Declaration also calls for an inclusive reform of the World Trade Organisation (WTO) and for renewed countries' engagement in its negotiations, especially in agriculture. The robust discussions and the production of a Ministerial Communique on trade itself is noteworthy in light of the current geo-political context, as countries are extremely wary to address trade issues outside of the negotiation environment and processes of the WTO, bilateral, and plurilateral trade deals themselves. These trade discussions notably included the USA who did not boycott this working group's meetings and it is worth noting that the G20 continues to operate under double standards, with some members pursuing unilateral or preferential trade measures while advocating for multilateral norms. Nevertheless, at a time when the multilateral trading order is fragmenting into bilateral and regional relations, it is especially important that South Africa maintained the G20 as an important multilateral space where the Global South is able to assert itself in multilateral negotiations.

In addition, the theme of solidarity was universalised in the Declaration through the concept of Ubuntu which is mentioned six times. Ubuntu was also mainstreamed and was part of the name of a number of initiatives and principles such as the Ubuntu Approaches on Food Security and Nutrition, and Excessive Food Price Volatility, Ubuntu Legacy Initiative within the AfDB, and the Ubuntu Commission on IFFs.

Finally, an important achievement has been the use of the G20 platform to mainstream issues that are important to South Africa, and the use of high-level reports that put forward a progressive position on areas where it would not have been possible to achieve a progressive consensus outcome. This includes:

- Report by the Extraordinary Committee of Independent Experts on Global Inequality²
- Report of the South Africa G20 Africa Expert Panel on Growth, Debt and Development: Opportunities for a New African Partnership³
- Report by Group of Independent Experts on Removing International Obstacles to Sustainable Industrial Policy⁴

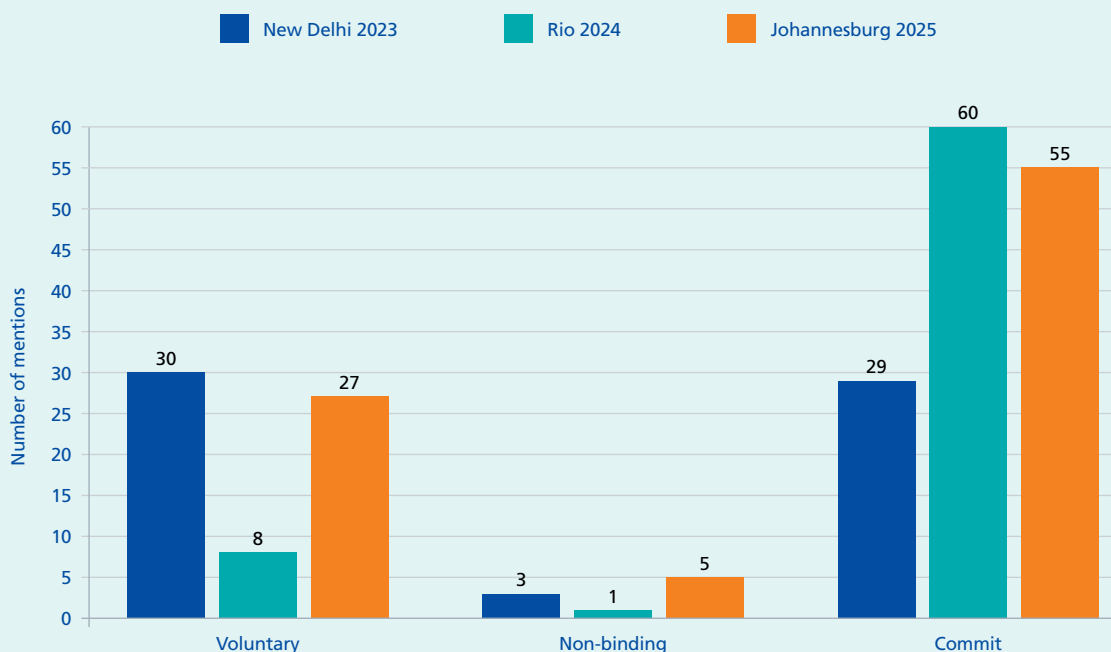
2.2 Gaps: Where did proposals face resistance or dilution?

South Africa's Presidency suffered push-back on Sustainable Development Goals (SDGs), climate change, and gender equality and women's empowerment, which led to weaker language or the loss of some of these concepts and positions in the 2025 Leaders Declaration. It did not live up to intentions and expectations on debt (which was a key priority of the South African Presidency) or global governance reforms, with very limited progress on financing for development and international financial architecture reforms, and no progress on the taxation of high-net individuals.

Coherent with an ongoing trend in G20 and similar fora, the Declaration is weak in commitments. As shown below in Figure 1, the word 'voluntary' appears 27 times compared to eight times in Rio, but a comparable 30 times in Delhi. The word 'non-binding' appears five times as compared to the single instance it appears in Rio. The word 'commit/commitment' appears 55 times, as compared to 60 times in Rio (which was also a shorter text). This represents a slight softening of language from the previous G20 Presidency, which is largely to be expected given the differing geopolitical contexts.

FIGURE 1

Comparing the amount of times the words 'voluntary', 'non-binding', and 'commit' were used in the G20 Leaders' Declarations (2023, 2024, and 2025)



While commitment to multilateral cooperation and multilateralism is reaffirmed eight times throughout, it is worth noting that the nature of a consensus-based G20 forum is inherently non-binding. The non-binding nature of G20 commitments is not unique to the G20, and stems from the nature of multilateralism in its current form, which exists in the context of international anarchy without a central overarching authority that is able to enforce discipline on states to enforce rules.⁵ The Leaders' Declaration was shaped in a 'post-liberal order' characterised by anarchy, great-power conflict, and disorder.⁶ All six references and affirmations to the United Nations (UN) Charter are without subsequent acknowledgement that the Charter is being violated by G20 members, and without clear commitments to bolster and reform institutions that resolve transgressions of the charter. The Declaration does not, therefore, offer a practical vision for multilateralism. This leaves the global community suspended in a contest of great powers in an anarchic international regime where laws are only

applied when relating to the uncontested interests of hegemonic powers or sufficiently large enough groups of smaller states. This gap between rhetoric and reality reflects a deeper crisis in the international order, where economic integration is increasingly becoming a tool for coercion, instead of mutual benefit, through tariffs, financial infrastructure, and supply chains, highlighting how the rules are selectively applied and enforced based on power instead of principle.⁷

2.3 Geopolitical and multilateral analysis

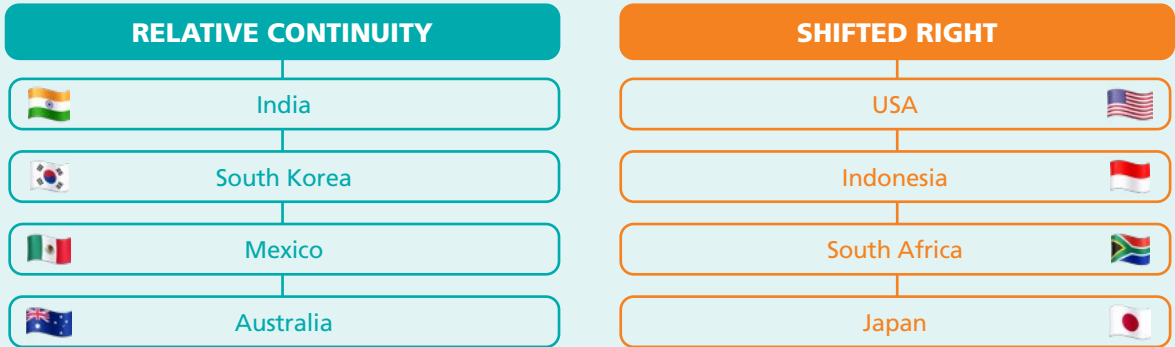
Global tensions from elections, bilateral tensions, ideological contestations, and climate change debates, shaped the Declaration drafting process and outcome, making consensus very difficult to achieve. The geopolitical environment has been complicated by a number of factors including violent conflicts and wars in Palestine (and the humanitarian crises in Gaza), the Democratic Republic of Congo, Ukraine, and Sudan. This reflects a particularly complex geopolitical moment in which the Declaration was negotiated, with increasing risks of armed conflicts and instability.

A major challenge in building consensus lay in the fact that 64 countries around the world had elections in 2024. While the Department of International Relations and Cooperation (DIRCO) set an ambitious and progressive agenda, the execution of this agenda relies on similarly ambitious and progressive counterparts when negotiating in a consensus-based forum like the G20. Shifting domestic political environments meant that in the year of preparation, building the necessary coalitions to last through the year of the Presidency proved difficult, with eight G20 member states having national elections over 2024 and 2025. Four of those countries had relative continuity in their ideological positions, being India, South Korea, Mexico, and Australia. The other four countries saw shifts to the right including the USA, Indonesia, South Africa, and Japan. These multiple elections made positions highly unpredictable and alliances fluid, complicating the negotiation dynamics. This meant that country positions were changing rapidly, and alliances were being redrawn throughout the year. The outcomes of the Sherpa Track are therefore consistently less ambitious and progressive than the original intention conveyed in framing documents such as South Africa’s G20 Concept Note.

FIGURE 2

G20 elections 2024–2025: who shifted?

Of 8 G20 members with national elections, 4 shifted right — making coalition-building significantly harder



i 64 countries held national elections in 2024, making coalition-building unstable across the entire negotiating year

The complexity of the multilateral negotiations are evident in growing acrimonies over values, interests, historical narratives, and power balances that made reaching agreement on the Declaration difficult. This resulted in increasingly abstract agreements, weaker commitments, and a Declaration that often lacks shared meaning.

Tensions between South Africa and the USA deepened during South Africa's G20 Presidency. The USA also sought to use its power to isolate China, gain control of the contested interests in the Middle-East and Africa, undermine South-South cooperation, maintain financial dominance, and protect US corporations. This reflects an increasing pattern of the USA leaving multilateral institutions, seeking to undermine multilateralism, and dominate the international order. This weakened the capacity of the G20 as a platform for cooperative global governance.

Ideological differences between South Africa's championed priorities of a peaceful, socially-oriented, developmental state, contrasted with market fundamentalism positions advanced by the likes of the USA and Argentina. This led to difficulties reaching consensus on language related to international financial capital, free trade, intellectual property rights, gender equality, climate change, and the transition away from fossil fuels. Agreement on climate issues was especially difficult, as carbon-intensive economies need support to finance their transitions. However, the G7 countries (excluding the USA) who are most capable of providing this financial support and who also call for ambitious, strong wording on transitions, refuse to accept their historical responsibilities and provide sufficient financial support to Global South countries. This results in tensions between ambition and financing that exists across Global North and Global South divides, and represents both a chasm in interests (exploitation of carbon resources) and ideology (colonial and climate redress, and climate denialism).

The complexity of the multilateral negotiations are evident in growing acrimonies over values, interests, historical narratives, and power balances that made reaching agreement on the Declaration difficult. This resulted in increasingly abstract agreements, weaker commitments, and a Declaration that often lacks shared meaning. These frictions dilute impactful commitments and accountability to both citizens and other states. As put by Professor Danny Bradlow, "the G20 Leaders' Declaration largely boils down to a set of general statements that are almost totally devoid of commitments for which states can be held accountable. Such general statements are not uncommon in the diplomatic statements issued at the end of high-level multilateral meetings. However, this is an extreme example".⁸

The current geopolitical context, with unpredictable elections, ideological shifts, and increasing military risks, exacerbates the weakness of these commitments. A question must be asked, as to whether the voluminous non-binding, voluntary principles and frameworks serve as a blueprint for future policy when hegemonic powers are willing to collaborate once again, or whether these documents are outdated muscle memory for a global diplomatic corps that are now operating in a new paradigm in which status quo diplomacy and process produce meagre results in the absence of willing political settlements among hegemonic powers. The natural question that follows is: what are these documents waiting for in order to be implemented?

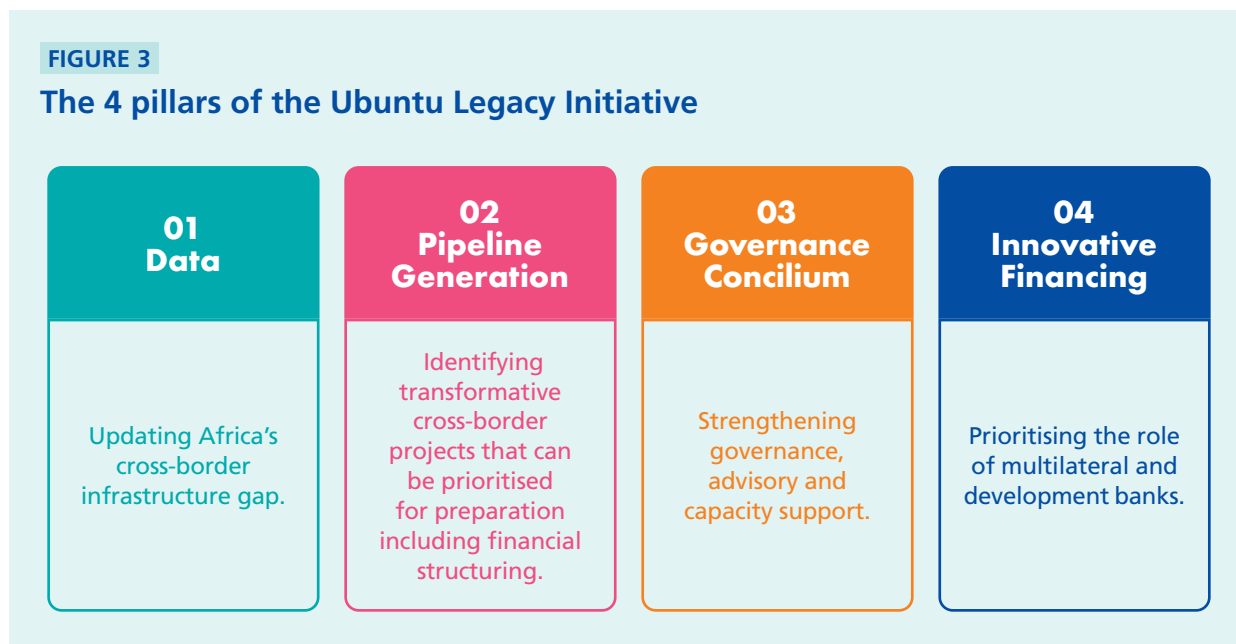
2.4 African Priorities

The success of advancing African continental issues in the Declaration is mixed. The Declaration mentioned Africa 52 times, in comparison to only 14 times in the Rio Declaration. Substantively, the Declaration managed to introduce important concepts related to food insecurity and domestic production, sustainable industrialisation, just energy transition and economic sovereignty. However, the Leaders' Declaration struggled, and eventually failed, to represent African priorities on debt, macroeconomic policies for development, and international financial architecture, and instead endorsed Bretton Woods Institutions' policies and conditionalities despite these being framed as 'country-led'.

Several partnerships and initiatives aimed at Africa have been launched or renewed within the G20 framework to support private investment, economic growth, development and industrialisation:

2.4.1 The Ubuntu Legacy Initiative

This initiative, by the Presidency and the African Development Bank, aims to unlock and accelerate cross-border infrastructure projects in Africa. Following the Ministerial G20 Toolkit for Developing Cross-Border Infrastructure, it consists of 4 pillars:



2.4.2 Compact with Africa

The initiative was launched under the German G20 Presidency and co-chaired by Germany and South Africa. It has been extended until 2030 and aims at attracting private finance within a World Bank (WB)-managed fund, with an initial 10 million euros commitment from Germany and partners including the WB, African Development Bank (AfDB), and the International Monetary Fund (IMF).

2.4.3 African Engagement Framework (AEF)

The framework aims to foster increased cooperation and collaboration between Africa and the G20, but it should be oriented toward greater African ownership of the issues and analyses involved, for instance on intellectual property, inequality, and macroeconomic policies for development. The framework is meant to support efforts of the African continent to achieve their economic, financial, and related objectives. The South African Presidency commended international organisations' preparatory work in identifying critical impediments to African growth and development, as a foundation for the AEF, which implies that no pan-African organisation was asked to produce a similar analysis. There is a lack of transparency around the processes for this framework, which will likely influence its overall impact.

2.4.4 G20 Africa Cooperation Agenda on Trade and Investment

This is a voluntary and non-binding initiative to strengthen inclusive growth and development potential of Africa by harnessing support for the implementation of the AfCFTA.

3. ANALYTICAL ASSESSMENT OF THEMATIC AREAS

The previous section aimed to provide a broad overview of the strengths, achievements, and gaps of the 2025 G20 Leaders Declaration within the context of an increasingly fragmented and contested geopolitical environment. Building on the previous section, the following analytical assessment examines the major outcomes of South Africa's G20 Presidency across key thematic and policy areas.

3.1 Strengthen disaster resilience and response

South Africa's G20 Presidency marked a substantive elevation and conceptual deepening of Disaster Risk Reduction (DRR) within the G20 agenda. Under Brazil, the G20 issued its first-ever DRR Ministerial Declaration. South Africa elevated DRR further by making it one of its four G20 priorities. The Johannesburg Leaders' Declaration dedicates an entire section to DRR compared to just one paragraph in Rio. Both Declarations reaffirm the UN Sendai Framework and its view that inequality drives vulnerability and is worsened by disasters, and both emphasise shifting from reactive to proactive risk reduction. South Africa goes further by linking DRR explicitly to sustainable development. It recognises strong synergies with the 2030 Agenda, the UNFCCC, and the Paris Agreement - a link that Rio only made at the ministerial level.

While both Presidencies focused on Sendai Principle 3 (whole-of-society approach), Rio mainly portrayed inequality as a consequence of disasters, whereas the 2025 Ministerial Declaration takes a small but meaningful step toward framing inequality reduction as a tool for reducing disaster risk, although this conceptual progress did not carry into the final Leaders' Declaration. South Africa also delivered the G20 Voluntary High-Level Principles for Investing in Disaster Risk Reduction. This evolution illustrates both a greater recognition of DRR as a development issue within the G20 and the limits of progress when broader questions of macroeconomic and development policy remain unresolved.

Overall, the South African Presidency nudged the G20 closer to the developmental and structural perspectives embedded in the UN Sendai Framework, but the outcome remains conservative relative to ongoing UNDRR discussions, and the Group of 77 (G77) position. This is the case with respect to the fiscally conservative version of the UNDRR Recovery Readiness Assessment Framework that the G20 endorsed; the absence of progress on technology sharing; and the lack of linking disaster risk with debt sustainability. This highlights the unresolved issue within international organisations of what macroeconomic, and especially fiscal policy, is appropriate for development and risk reduction. It highlights how it is impossible to discuss these issues in silos and how progress in the area of DRR is directly related to progress in global economic governance and coordination.

Compared to South Africa's concept note, the Leaders' Declaration achieved only part of the stated ambition. While the concept note called for scaled-up post-disaster reconstruction with the active involvement of international financial institutions, development banks, and the private sector, the Declaration primarily delivered conceptual recognition through voluntary principles. South Africa largely achieved its aim of raising DRR to leader-level attention, but the concrete implementation mechanisms it sought were not fully realised likely due to geopolitical constraints and the consensus-driven nature of the G20.

3.2 Take action to ensure debt sustainability for Low-Income Countries

Despite the prominence of debt sustainability as a priority of South Africa's G20 Presidency, the outcomes delivered limited ambition and produced no material progress on resolving the debt crisis. Debt sustainability was priority 2 of the South African G20 Presidency and a novel Ministerial Declaration on Debt Sustainability was adopted under the Finance Track. Although this Ministerial Declaration lacks ambition on debt sustainability, it acknowledges the detrimental effects of debt distress on growth and development. It falls short on addressing the cost of capital for low- and middle-income countries, and further calls for strengthening existing initiatives such as the Common Framework and Global Sovereign Debt Roundtable that fail to resolve the debt crisis. The Declaration notes recent efforts to develop a platform for borrower countries without any commitment nor reforms to the Common Framework. No material advancements have been made, and this priority has had no impact on the debt crisis in Africa, adding no value to South Africa's strategic partnerships with African countries around the debt issue. These outcomes illustrate the constraints of the G20's current debt architecture and its reluctance to make meaningful reforms to the G20 Common Framework or advance a systemic debt relief.

The limited ambition of the G20's debt outcomes is particularly evident in the absence of structural reforms and the increasingly cautious framing of the global debt situation. Potential advancements could have been made in the establishment of an automatic debt service standstill in the G20 Common Framework, a debtors club, binding principles of responsible lending and borrowing, and agreement on the sale of IMF gold reserves to finance a debt relief fund.⁹

The cautious framing of the global debt situation in the Leaders' Declaration reflects a narrow understanding of financial stability that diverges from African positions¹⁰ and earlier G20 Presidencies. Furthermore, the 2025 Leaders' Declaration language is softer than Brazil's and India's framing, as it does not advance the link between debt vulnerabilities and global macro-financial conditions and policies. It claims that the "risk of a systemic debt crisis appears to be broadly contained" thus adopting a narrow concept of systemic crisis which does not include the cost for countries of austerity, and not being able to take on new debt for development. This perhaps reflects a narrow understanding of financial stability. It also fails to reflect the position expressed by consensus in the African Union's Lomé Declaration, which calls for debt forgiveness and architecture reform. This substantive retrenchment contrasts with the increased number of times the word "debt" is mentioned in the Johannesburg Leader's Declaration (28 times) compared to the two previous years (10 and 8 times respectively).

FIGURE 4

Debt: more words, no action

"Debt" mentions tripled from Delhi to Johannesburg — yet the 2025 Declaration made zero new commitments on debt relief



Despite 28 mentions in the Johannesburg Leader's Declaration, it claimed the "risk of a systemic debt crisis appears to be broadly contained" — with no structural reforms, no debt relief, and no cost-of-capital commitments delivered.

When compared to South Africa's concept note, the 2025 G20 outcomes fell short of the ambitions initially outlined. While the concept note emphasised advancing sustainable solutions for high structural deficits, extending debt relief, ensuring fair and transparent sovereign credit ratings, and addressing the cost of capital for developing economies, the Leaders' Declaration delivered none of these, and no new commitments were made in this regard. No substantive progress was made on structural reforms or debt relief, and the cost of capital for low- and middle-income countries remained unaddressed. The limited outcome reflects a divergence between the Presidency's intended impact and the G20's capacity or willingness to implement comprehensive solutions. The only potential contribution to Africa's general state of debt distress¹¹ is an offer by the Presidency to host the inaugural 2026 meeting of a Borrowers Platform in South Africa to strengthen technical cooperation and amplify borrower voices,¹² though this remains a modest step relative to the scale of the debt crisis.

3.3 Mobilising finance for just energy transitions

Despite being a key priority for the South African Presidency, mobilising finance for just energy transitions yielded limited new commitments, highlighting the persistent tensions between ambition on climate action and financial support for developing countries. The South African Presidency sought to secure agreements increasing both the quality and quantity of climate finance flows to developing countries, however, the section on mobilising finance for just energy transitions in the Declaration made no commitment to additional financing for just transitions (financing was mentioned just three times). This resulted from the negotiations becoming overwhelmed by efforts to delineate climate from energy. The lack of concrete commitments demonstrates how G20 negotiation dynamics constrain the G20's ability to align ambition and support for the Global South.

The limited outcomes reflect a broader tension between Global South and Global North priorities, which shapes the G20's effectiveness on just transitions. A common dynamic played out in the contestation between Global South countries that wanted greater emphasis on historic contributions and thus greater financing from the Global North, while the Global North sought greater levels of ambition on climate while seeking to avoid strong language on financing the transition globally. With this as a backdrop, the Leaders' Declaration addresses South Africa's priority of financing a just energy transition by advancing themes already raised under the Indian and Brazilian presidencies. In particular, there is a focus on the unequal and unfair access to, and affordability of, energy transition policies and tools, and the differentiated needs and capabilities of developing countries. This underscores the limitations of highlighting inequities and shared priorities, without translating them into actionable commitments and financing.

3.4 Harness critical minerals for inclusive growth and sustainable development

The South African G20 Presidency advanced a strategic approach to critical minerals, framing them as a tool for inclusive growth and sustainable development rather than merely raw exports. The Leaders' Declaration reflects the outcome of Task Force 1, notably the 2025 G20 Critical Minerals Framework. Although voluntary, the framework provides a blueprint for international cooperation, which the Declaration frames as urgent.

By emphasising that "Critical minerals should become a catalyst for value-addition and broad-based development, rather than just raw material exports",¹³ the Declaration signals that resource-rich countries should capture the economic benefits of their own minerals locally, instead of simply exporting cheap raw commodities for the profit of industrialised economies' beneficiation. While the Rio Declaration acknowledged the importance of local beneficiation at the source, the Johannesburg Declaration goes further by highlighting the link between producers' sovereignty, sustained investment, value chain resilience and diversification, technology transfer, capacity building, and industrialisation for development. This demonstrates a shift towards leveraging critical minerals strategically to secure long-term economic benefits for resource-rich countries.¹⁴

3.5 Inclusive economic growth, industrialisation, employment and reduced inequality

The Johannesburg G20 Declaration significantly elevated industrialisation as a driver of inclusive economic growth, employment, and reduced inequality, particularly for developing countries. While industrialisation was only briefly mentioned in the Rio and Delhi Declarations, the Johannesburg Declaration mainstreams it at the G20 level, and reinforces Rio's focus on inequality. It endorses the G20 Voluntary and Non-Binding High-Level Principles on Sustainable Industrial Policy for Inclusive Economic Growth, Industrialisation, Jobs and Equality, highlighting that manufacturing has strong multiplier effects across other sectors of the economy. Although the initial title and emphasis on 'green industrial policy' was diluted and expanded to 'sustainable industrial policy', the mainstreaming of industrial policy and elements of structural transformation in the G20 remains meaningful.

The Declaration also inadequately addresses technology access, climate-related innovation, and the digital divide, limiting industrialisation imperatives for developing countries. Technology transfer is framed as "voluntary technology transfer on mutually agreed terms," reflecting a market-based approach that constrains access for developing countries. This allows intellectual property regimes to continue limiting technological upgrading, exacerbates the growing digital divide, and reinforces global inequalities in industrialisation and economic competitiveness. Furthermore, the text fails to mention the weak flow of international development finance for industrial upgrading, a key constraint to sustainable industrialisation. While addressing these issues may be challenging within the G20, it is possible that specific technologies can be pursued through bilateral or plurilateral negotiations within that framework.

3.6 Food security

Across the Indian, Brazilian, and South African presidencies, food security has consistently occupied a prominent place on the G20 agenda, with South Africa pushing the agenda in a more developmental direction focused on domestic production and developing-country realities. Each Leaders' Declaration devotes substantial attention to the issue, the Delhi Declaration highlights the role of women, Brazil links hunger more directly to poverty, and the South African text stresses the inclusion and empowerment of women and youth. Building on Brazil's progress, South Africa advances the agenda by giving less prominence to trade and instead prioritising the strengthening of local food production and the needs of developing countries, particularly in African contexts such as smallholder and family farming. The Johannesburg Declaration also endorses specific measures such as food reserves, with purposes extending beyond emergency responses, and regional trading arrangements aimed at curbing excessive food prices, with the latter being explicitly linked to food insecurity, a step beyond earlier Declarations.

A key conceptual advance of the Johannesburg Declaration is its endorsement of national and emergency food reserves as tools not only for crisis response but also for long-term food security and development. The wording of "national and emergency food reserves" is important, as it effectively endorses the use of reserves not only in emergency situations, but their use for developmental and food security purposes as well. This reflects a Global South agenda to broaden their use beyond emergencies. The issue still requires a permanent solution at the WTO, but it also points to the importance of countries of the Global South and their allies continuing to work at multilateral levels and through practical regional cooperation to ensure public stockholding systems can support climate resilience, price stability, and food sovereignty as part of a wider system for food security and sovereignty.

Despite these advances, the Johannesburg Declaration remains moderate and reflects unresolved debates about the role of markets in global food security. While the Johannesburg Declaration advances developmental dimensions more prominently than the Delhi and Rio Declarations, it is not as robust as the stronger and more ambitious positions articulated by the UN Committee on World Food Security (CFS) on food price volatility in 2011.

The inclusion of the term “excessive” to describe the outcome of the Task Force’s position towards price volatility reflects two important issues. First, it suggests that price fluctuations are considered normal and only require intervention when they become excessive. This is underpinned by an assumption that global markets will generally allocate food efficiently with limited state intervention. In this reasoning, little needs to be done to address relevant structural aspects of the global food system, such as the role of finance and trade. Second, it obscures the systemic and disproportionate impact of volatile and rising food prices on developing countries and poorer populations, which would require more proactive and structural interventions. Nonetheless, some of the provisions of the Declaration provide an important basis for countries of the Global South to elaborate and develop more ambitious approaches.

The Declaration also falls short in addressing the deeper ecological transformation required for sustainable and resilient food systems. While the Task Force on Food Security Declaration acknowledged agroecology as an important pathway for the ecological transformation of food systems, the Leader’s Declaration did not mention it. More fundamentally, the Declaration does not acknowledge the depth of the relationship between food systems and the planet’s ecological crises, including the environmental impacts of industrial agriculture. Food systems contribute a third of greenhouse gas emissions, are the leading driver of biodiversity loss, and are highly vulnerable to climate impacts. This situation provides notable opportunities for mutually beneficial transformations of food systems. The limited ambition reflected in the Declaration was likely influenced by retreat of some G20 members from earlier commitments on global food security and may slow further progress at the UN level.

A grain storage facility in South Africa. The G20’s Johannesburg Declaration endorses national food reserves as tools for long-term food security and development — a significant step beyond their traditional use as emergency response measures. (Photo: Dwayne Senior/Bloomberg via Getty Images)



3.7 Artificial intelligence, data governance and innovation for sustainable development

The South African Presidency advanced the G20's work on artificial intelligence (AI) primarily through institutional cooperation and African-focused initiatives, but the overall outcome remains limited in addressing structural issues such as the digital divide and data governance imbalances. Under the South African Presidency, the work on AI builds on the Rio and Delhi Declarations and their associated commitments. In particular, it advances ongoing cooperation with UNESCO, establishing a Technology Policy Assistance Facility and sets up the AI for Africa Initiative for multilateral and multi-stakeholder cooperation between the G20 and the African Union.

While the Johannesburg Declaration reinforces the importance of inclusive global governance for AI, it does so in a way that remains institutionally cautious and operationally weak, failing to maintain language from the Rio declaration related to bridging the digital divide and ensuring the meaningful inclusion of workers. Positively, it underscores the need for both developing and developed countries to be included in global governance efforts and recognises the role of the United Nations in promoting international AI cooperation to empower sustainable development. This acknowledgement is important as AI governance is currently dominated by the biggest producers of AI products, particularly China, USA, and the European Union. This centering of the UN is necessary to encourage more democratic oversight but is weakened by the inclusion of the language "alongside other relevant existing fora" and further undermined by the de facto absence of any implementable UN regulation and enforcement.

3.8 Finance Track

The Finance Track section reflects a largely conservative macroeconomic framework that falls short of articulating a progressive South African perspective on global macroeconomic governance. In its opening point, it lists various factors affecting global growth and macroeconomic stability but pointedly omits inequality, an issue repeatedly highlighted in the Rio Declaration. While it rightly recognises the need to raise long-term growth potential through growth-oriented macroeconomic policies, it frames this in terms of structural reforms - a term often associated with liberalisation, privatisation, and austerity - and by advocating for the building of fiscal buffers rather than expanding fiscal space, implicitly suggesting that countries should ordinarily aim to run fiscal surpluses regardless of their development status. Finally, it calls for the IMF to analyse macroeconomic imbalances, thereby overlooking long-standing criticisms voiced by the G77, the UN General Assembly, ECOSOC, and the Financing for Development (FfD) process regarding IMF frameworks and conditionalities, and in effect accepting the erosion of macroeconomic sovereignty experienced by several African countries under IMF programmes.

The Finance Track's approach to mobilising finance also relies heavily on orthodox approaches that fail to address structural constraints facing developing countries. The Finance Track promotes the use of de-risking instruments to leverage private finance, which often shifts the risks onto public actors and fails to address the structural barriers that hinder private investment in low-income countries. This approach risks perpetuating dependency on external actors, undermining local ownership, or distorting development priorities.

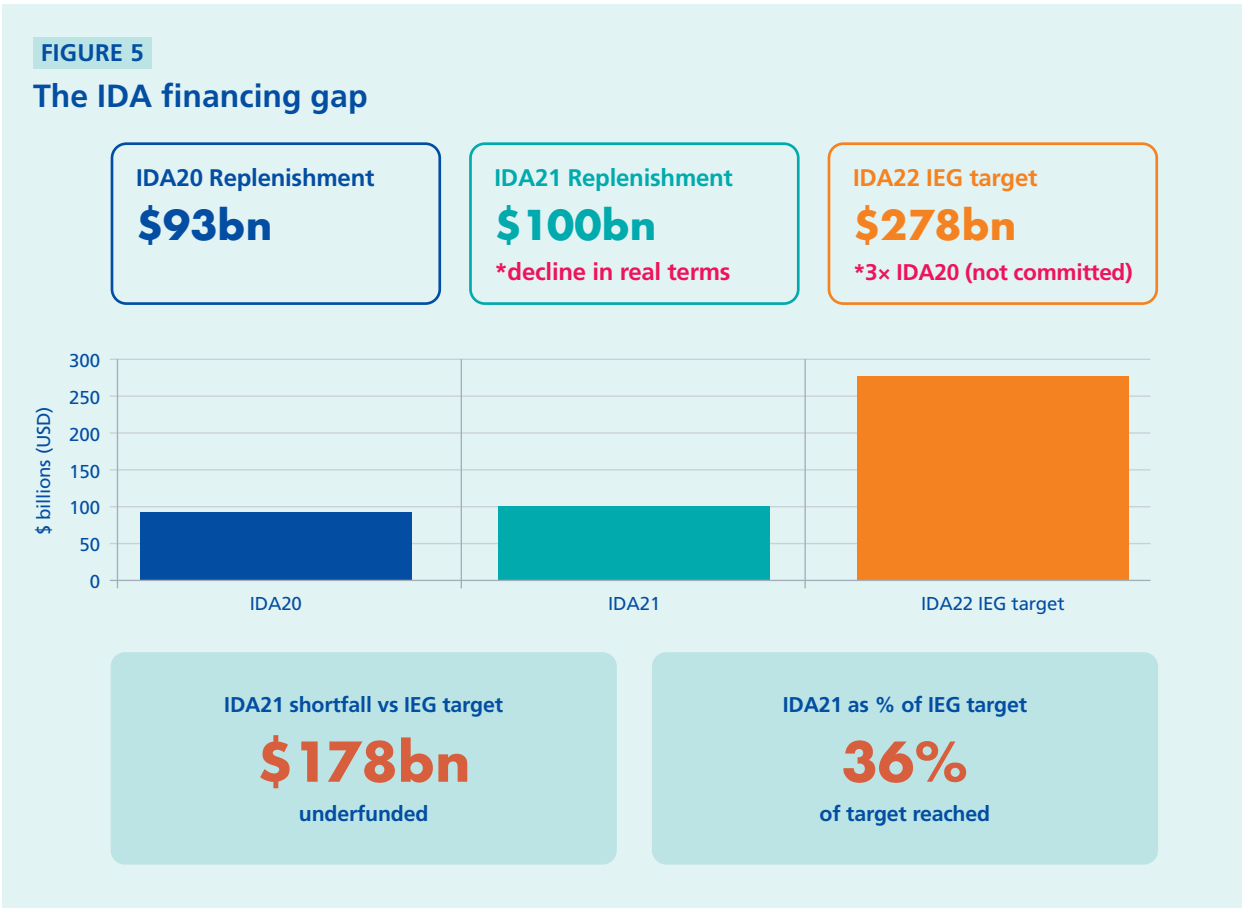
The Finance Track's approach to mobilising finance is also particularly weak, as the 'billions to trillions' narrative is repeated without addressing the structural incentives and disincentives that prevent private sector capital from flowing toward sustainable development and climate goals. 'Structural reforms' are put forward as a solution to growth and jobs, but there is not a clear definition of what these are, and reforms mean different things in the various political and economic systems amongst the various G20 member states, leaving the statement hollow of common understanding and direction.

The treatment of exchange rates in the Declaration illustrates a broader tension between formal G20 commitments and actual policy practice. The Declaration reaffirms the April 2021 exchange rate commitment made by Finance Ministers and Central Bank Governors to ensure G20 states’ exchange rates reflect underlying economic fundamentals and to refrain from competitive devaluations and the targeting of exchange rates for competitive purposes. This commitment is inconsistent with the reality that some G20 countries, like China, use this strategy to bolster international competitiveness of exports, reflecting a contradiction between commitment and reality. The Declaration thus notes the cause of legitimate exchange rate management in that “excessive volatility or disorderly movements in exchange rates can have adverse implications for economic and financial stability” while also noting “that exchange rate flexibility can facilitate the adjustment of our economies. We recognize that we will refrain”.¹⁵

MDB replenishments

The Declaration also fails to demonstrate meaningful progress on scaling development finance through multilateral development banks (MDB). The Declaration failed to recommit to supporting the call by the Independent Expert Group’s (IEG) to triple MDB commitments between 2020 and 2030. It also provides no clarity on the scale or pace of upscaling MDB financing, leaving it unclear whether the ambition still exists to meet low-income countries’ needs or the SDGs.

Recent replenishment outcomes further highlight the gap between stated ambition and actual financial commitments. The Declaration fails to offer a concise assessment of efforts during IDA21, which are concerning in that the \$100 billion replenishment represents a decline in real terms compared to IDA20, with donor contributions only marginally higher in nominal terms. It fails to commit to ensure that the upcoming IDA22 replenishment achieves the IEG’s goal of reaching at least \$278 billion - three times the \$93 billion financing package provided under IDA20. The absence of additional commitments or concrete timelines risks the Finance Track’s MDB agenda being more symbolic than substantive.



IMF

The IMF section illustrates the G20's ability to influence institutional reform by making recommendations to the IMF while simultaneously making little contribution in this Declaration to substantive governance reform. The Declaration compels the IMF Executive Board to develop a set of principles guiding future discussions on IMF quotas and governance by the 2026 Spring meetings of the IMF and World Bank - in line with the Diriyah Declaration. This statement on the IMF is an example of the power of G20 members in driving reform in other international institutions based on G20 consensus-based decisions. However, there is no evidence that this process will result in quota reform, which is particularly unlikely given the USA administration's antagonism to any quota reform that may give countries like China, who would benefit, a stronger position in the IMF.

Furthermore, the Declaration avoids addressing key unresolved issues in IMF reform and crisis response. For example, the Declaration fails to mention the failures of the SDR rechanneling that many G20 countries pledged and failed to deliver in response to the Covid-19 pandemic, which can boost economic growth and reduce inequalities, helping reduce lingering effects from the pandemic and addressing the climate crisis.¹⁶

International taxation

The taxation section reflects a missed opportunity to advance a more progressive and inclusive approach to global tax governance, failing to make progress on three accounts. First, it failed to advance Brazil's agenda on taxation of high net-wealth individuals. This reflects a missed opportunity to address the stark inequalities that global tax rules currently entrench and to put wealth taxes on the agenda, allowing billionaires to accumulate disproportionate wealth while billions face declining living standards and climate vulnerability.¹⁷ Taxing the ultra-rich remains one of the most direct ways to address inequality.

Second, it failed to support constructive discussion at the United Nations on the development of a Framework Convention on International Tax Cooperation and its protocols that would provide an opportunity to foster inclusive and effective international tax cooperation. Instead there is weak language that "note[s] the ongoing negotiations to establish a United Nations Framework Convention on International Tax Cooperation" and offers a discouraging insinuation that the convention is an "unnecessary duplication of efforts" vis-a-vis the OECD Two-Pillar Approach. This framing downplays the significance of a UN-led process, which remains one of the only pathways to a truly inclusive global tax rule-making system, in contrast to the OECD approach that has been criticised for reflecting high-income country interests and limited revenue-raising potential for low- and middle-income countries.¹⁸

Third, it reinforces the Two-Pillar approach which has a number of shortcomings, including that it has not yet delivered meaningful reallocations of tax rights and its global minimum tax risks consolidating revenues in advanced economies without protecting the fiscal space of developing countries.¹⁹ Thus, the G20's continued endorsement of this OECD model risks reinforcing existing inequities in international taxation instead of offering a progressive alternative that would be more beneficial to developing countries.

Overall, the Finance Track section reads as a largely conservative document that prioritises signalling over substantive reform. Critical gaps remain in leveraging MDBs at scale, aligning private financing with public policy goals, and embedding enforceable accountability for all actors. Given that the Finance Track will remain central under the USA Presidency, these weaknesses are particularly concerning: without more rigorous scrutiny and follow-through, the track risks perpetuating existing inequities rather than addressing the financing gaps needed for sustainable and inclusive development.

3.9 Global governance

The Global Governance section reflects a mixed but relatively progressive orientation, combining modest institutional reform language with stronger commitments on social protection, redistribution, and illicit financial flows. The Declaration acknowledges that trade benefits are not equally distributed and calls for a WTO reform that reflects these realities, as well as for constructive engagement at the WTO on agriculture. In addition, it progressively calls for the implementation of universal social protection systems, stating that “universal social protection systems enable resilience, good health and human well-being. Social security upholds human dignity, promotes sustainable development, and reduces inequalities”. Stemming from successful negotiations in the Development Working group, the Declaration offers strong language that acknowledges “the importance of progressive taxation, structural reforms and redistributive policies, to fund inclusive social protection systems and to reduce inequality and enhance social cohesion”.

On illicit financial flows and development cooperation, the Declaration advances more concrete institutional initiatives than in previous years. The Johannesburg Declaration moves beyond Rio’s simple mention of the problem and announces the preparation of a roadmap towards the implementation of Voluntary and Non-Binding High-Level Principles on Combating Illicit Financial Flows, as well as the establishment of a dedicated Ubuntu Commission. Other concrete actions include the G20 Africa Cooperation Agenda on Trade and Investment, the commitment to the 8th Replenishment of the Global Fund to Fight AIDS, Tuberculosis and Malaria, jointly launched in Johannesburg by South Africa and the United Kingdom; the Nelson Mandela Bay Target, aiming to reduce the rate of young people not in employment, education, or training (NEET); and the revised Brisbane-eThekweni Goal to reduce the gender gap in labour force participation and advance equal pay for work of equal value.

However, on broader questions of geopolitical reform, particularly UN Security Council reform, the Declaration remains largely formulaic and unchanged from previous iterations. Statements on reform of the Security Council made no addition to the Rio Declaration, again, calling for it to be “it more representative, inclusive, efficient, effective, democratic and accountable, and more transparent” with a “composition that improves the representation of the underrepresented and unrepresented regions and groups, such as Africa, Asia-Pacific and Latin America and the Caribbean”.²⁰

South African President Cyril Ramaphosa chairs the second day of the G20 Leaders’ Summit on November 23, 2025. The The G20’s Johannesburg Declaration advances commitments on inequality and illicit financial flows — but falls short on UN Security Council reform. (Photo: Michael Nagle/Bloomberg via Getty Images)



3.10 Climate

The climate section of the Johannesburg Leaders’ Declaration is characterised primarily by continuity and defensive consolidation, preserving existing commitments at a time of weakening global ambition but offering only limited additional progress. The climate paragraphs of the G20 South Africa Leaders Declaration largely replicates previous language from the 2024 G20 Rio de Janeiro Leaders Declaration, preventing regression on climate commitments that are increasingly under threat while offering limited additionality. The Declaration also aligns with, and in some areas advances beyond, the COP30 outcomes, underscoring that the global transition remains underway and signalling continued commitment by major economies towards global governance, a sharp contrast to the absence of substantive climate language at the 2025 G7 Summit.

Within this broadly conservative framework, South Africa nonetheless secured a number of targeted advances reflecting developmental and resilience-oriented priorities. South Africa successfully introduced language on just transition pathways, “encompassing a whole of economy, whole of society approach”, as well as on climate resilience through early warning systems and Loss and Damage support. South Africa also achieved new consensus on the threat of poor air quality and on crimes that affect the environment. The Declaration also reflects strong positioning on deforestation and sustainable food systems, recognising the role of smallholder and family farmers, local communities, and Indigenous peoples - areas that were weakly reflected or omitted in the recent COP outcomes.

FIGURE 6

Climate attention is halving

“Climate” references across three consecutive G20 Leaders’ Declarations



Drop from Delhi → Johannesburg

↓ 48%



The sharpest drop occurred between Delhi and Rio, while Johannesburg held near-Rio levels — but with fossil fuel phase-out language lost entirely.

At the same time, the section reflects significant areas of retrenchment and omission on politically contentious issues. While not named in South Africa's core priorities for G20, the loss of language around fossil fuel subsidies, a staple in the G20 Leaders Declaration since 2009, as well as the loss of language acknowledging the ongoing plastic pollution treaty are notable. Both themes are highly contentious, and it would be difficult for another Presidency to reintroduce this language without significant concessions. The Declaration disappointingly lacks any language on fossil fuel phaseout. Commitments on climate finance and access to urgently needed technologies for just transitions are notably absent, as is any mandatory role for the private sector in climate-related action. While local communities are referenced, there is no clarity on their role in decision-making, access to finance, or benefit-sharing. Loss and Damage is only lightly addressed and there is no reference to gender in the climate section.

Overall, the climate section illustrates the limits of declaratory ambition within the G20 and raises questions about the relationship between repeated commitments and tangible implementation. 'Climate' appears 18 times across the climate section and 28 times across the entire document. This is consistent with the Rio Declaration (29 references) and significantly lower than the New Delhi Declaration (54 references). This raises questions about whether the continued repetition of ambitious language has translated into tangible outcomes for climate adaptation and mitigation, and whether future G20 presidencies will need to move beyond declaratory commitments towards more innovative mechanisms that enable implementation and accountability.

3.11 Energy transitions

The energy transitions section reflects a mixed outcome in which targeted developmental gains coexist with a broader retreat from ambitious commitments linking energy transitions to climate mitigation. One clear area of progress lies in advancing practical cooperation on energy access, particularly in support of African priorities. Building on the Roadmap for Brazil's G20 Clean Cooking Strategy, the Declaration endorses the Energy Transitions Working Group's Voluntary Infrastructure Investment Action Plan to Accelerate the Deployment of Clean Cooking Solutions. This action plan sets actionable steps to scale up investment and delivery between 2025 and 2030, supporting sub-Saharan African countries in achieving universal access to clean cooking, and effectively bringing the African Union's agenda into the G20.

At the same time, the Declaration reflects a deliberate shift toward energy security and technology neutrality at the expense of stronger climate-aligned commitments. While the Declaration advanced language on renewables and energy efficiency, it avoided any commitment to phasing out fossil fuels. Frequent references to "technology-neutral" approaches, alongside an emphasis on energy security, leave room for continued use of fossil fuels despite past G20 commitments to phase out fossil-fuel subsidies. The Declaration lost important language around fossil fuel subsidies and the linkage in the Rio Declaration between the universal access to energy (SDG7) and the Paris Agreement. This was the result of systematic effort from some members to reduce the links between climate and the energy transition across the Declaration, and to foreground energy security (through the use of all energy sources) over ambitious language for renewables and mitigation.

A particular area of contention was the reference from Rio to the Global Stocktake (GST-1), which called on countries to accelerate their mitigation efforts. Maintaining this link between climate and energy was not a priority for South Africa but future presidencies may struggle to reinstate this important connection. The Declaration also omits reference to the UN International Court of Justice's July 2025 advisory opinion, which confirmed states' legal obligations to prevent significant harm to the climate under international law.

Despite these limitations, the Declaration makes an important conceptual advance by linking energy transitions directly to industrialisation and structural transformation. The Declaration makes a significant breakthrough by explicitly mentioning how sustainable development and energy transition can only be realised through sustainable industrialisation - marking the first time such a link has been made at the G20. In particular, the Declaration points to how industrialisation and investment for value-addition and raw-material beneficiation are crucial for achieving broader development goals.

3.12 Trade

The trade outcomes reveal a gap between diplomatic consensus and meaningful policy direction, with the G20 reaffirming support for the multilateral trading system while avoiding recognition of its current dysfunction. The language within the Trade and Investment Ministerial Communique²¹ is weak for its absence of policy direction alongside the Leaders Declaration that similarly fails to mention the outright failure of the WTO in the face of hegemonic powers' disregard of its rules. The assertion of "the importance of the WTO to advance trade issues"²² comes across as tone deaf to the context of tariffs increasing being used as a geopolitical tool, and unilateral trade measures taken by the USA in 2025, which have de-facto rendered the WTO null-in-void. These outcomes also underscore the double standards in global trade, as powerful states continue to flout WTO rules while expecting compliance from less influential members.

Despite these limitations, the G20 achieved a degree of diplomatic progress in maintaining consensus on trade and development priorities in a difficult geopolitical environment. The diplomatic achievement of a ministerial communique that recognises the importance of trade for industrialisation, the need for reform of the WTO, and notes the AfCFTA as "a key enabler of economic growth, resilience, investment and development" is not insignificant in the current geopolitical environment.

However, the value of these broad commitments is limited by the absence of concrete proposals for how trade rules should be reformed to support development. The value of the broad statements therein on trade is questionable without the relevant detail of what this reform should look like - such as WTO reform that re-calibrates trade rules for global consensus by re-assessing the criteria for subsidies and countervailing measures, Trade Related aspects of Intellectual Property Rights (TRIPS), local content requirements, a reaffirmation of special and differential treatment, and the re-establishment of a fully and well-functioning dispute settlement system.

3.13 Gender

The gender outcomes reflect a careful balancing act between incremental institutional progress and the erosion of previously agreed normative commitments. This marked the second convening of the Empowerment of Women Working Group, following its inception under the India Presidency in 2023, and its inaugural convening under Brazil's Presidency in 2024. Building on the Rio Declaration's framing that women's full, equal, and meaningful economic participation contributes to global GDP growth, the Johannesburg Declaration places stronger emphasis on women's participation in decision-making across political, economic, and public life as a core pathway to advancing women's wellbeing.

The Declaration sustains and in some areas strengthens economic empowerment language, particularly in relation to entrepreneurship and access to finance. It reaffirms commitments to women's equal access to economic resources, finance, and markets, and strengthens language supporting women's entrepreneurship, including women-led enterprises and cooperatives. It also endorses the World Bank's Women Entrepreneurs Finance Initiative (We-Fi), including its role in expanding women's entrepreneurship within the care sectors, signalling continuity with global financing approaches to women's economic empowerment.

As in the 2024 Declaration, the text recognises women as agents of peace and reaffirms commitment to the Beijing Declaration and Platform for Action, though it stops short of referencing the outcomes of subsequent review processes.

There is also a notable strengthening of language on gender-based violence. The Johannesburg Declaration moves beyond general acknowledgement of gender-based violence by explicitly condemning all forms of violence and harassment against women and girls, across public and private spheres, and online and offline, and calls for accelerated and coordinated action toward elimination.

At the same time, the Declaration narrows previously agreed normative framing around care, gender equality, and shared responsibility. Unlike the Rio Declaration, it does not explicitly recognise gender equality in paid and unpaid care through social and gender co-responsibility, nor does it retain earlier language encouraging the equal involvement of men and boys in care work. While it commits to scaling up investment and social protection in the care economy and to addressing harmful stereotypes, this shift reflects a narrowing of the previously agreed-upon normative framing. At the same time, it introduces an important operational advance by welcoming G20 Members' efforts to develop comprehensive intersectoral care policies, strategies, and roadmaps by 2030, guided by the ILO 5R Framework for Decent Care Work.

Continuity is maintained in references to women, peace, and global gender frameworks, though without expanding normative ambition. As in the 2024 Declaration, the text recognises women as agents of peace and reaffirms commitment to the Beijing Declaration and Platform for Action, though it stops short of referencing the outcomes of subsequent review processes. It also notes the Global Leaders' Meeting on Women convened in Beijing to mark Beijing+30 and sustain political momentum around the Beijing agenda.

These mixed outcomes must be understood within an increasingly constrained political environment. Negotiations were marked by visible pushback against progressive gender norms. Sustained reservations by one member state resulted in the omission of several previously agreed multilateral formulations, including references to "gender" and "unpaid care", illustrating how even established language is now contested. Taken together, the Declaration reflects both progress and retrenchment: it advances institutional commitments in areas such as care policy planning, while simultaneously revealing the fragility of normative consensus on gender equality within the G20.

4. WAY FORWARD

4.1 The G20 as a global forum: Worth the effort?

Alongside the G20 and the UN, South Africa has scope to continue work on its priorities and Task Forces within other multilateral forums, such as the BRICS. The G20 offers a distinctive negotiating environment: it brings together both developed and developing countries in a leaders-level political forum rather than a legally binding negotiating body, like the WTO or UN. As a consensus space between countries with varying, sometimes contradicting, and often competing interests, the outcome represents only the bare minimum - the lowest common denominator that all members can agree on. This provides an insightful snapshot of where many of the most influential countries are in agreement in a given year.

A key lesson from the G20 process is that the priority of achieving consensus on specific issues should be balanced against the important notion of avoiding negative precedents. One example where the trade-off has been evident is the loss of important language on fossil fuels, which was also influenced by the deficient COP30 negotiations. This underscores the importance of ensuring that compromise does not come at the expense of long-term strategic interests.

Front row left to right: Australian Prime Minister Anthony Albanese, Brazilian President Luiz Inácio Lula da Silva, South African President Cyril Ramaphosa, and African Union Chairperson João Lourenço at the G20 Leaders' Summit, Nasrec, Johannesburg, November 2025. The Declaration built on successive Global South presidencies — maintaining momentum on development, inequality, and food security amid growing geopolitical headwinds. (Photo: Gianluigi Guercia / POOL / AFP via Getty Images)



The forum's informal and flexible nature allows leaders and officials to engage in frank discussions, build trust, and identify areas of compromise, which is particularly valuable in an era of increasing geopolitical tension and competing national interests.

The G20 remains a voluntary platform that relies on members to implement agreements from their meetings in the absence of binding authority or systematic monitoring. This multilateral format simplifies agreement and softens reciprocal positions. However, it does not suppress fundamental divergences between developed and developing members. In fact, as such disparities are uncovered, a common vision and a strong sense of solidarity among the developing countries in G20 may emerge to sharpen positions in other forums such as BRICS.

This is unlike what is often visible in UN settings, where multiple divisions within the Global South (and perhaps a sense of lesser relevance) often emerge and are resourcefully exploited by developed countries. In this sense, the G20 setting is often conducive to South-South dialogue and cooperation, thus increasing the prospects of success for multilateral and plurilateral initiatives centred on Global South priorities. The expansion of BRICS into BRICS+ now means that another Global South country in the G20, Indonesia, is aligned with the Global South grouping. Similarly, Saudi Arabia is reviewing their invitation to the block. At the same time, a focus on concrete policy solutions in G20 negotiations and in bilateral side-negotiations can help bridge the developed-developing country divide on specific issues and support technical cooperation and mutual understanding. The G20 also remains a vehicle for national priorities that can benefit from international visibility to build momentum and then progress further through other forums.

Diplomacy remains a cornerstone of the G20's relevance. As Professor Bradlow notes: "As a result, they come to know and understand each other better, which helps foster cooperation between states on issues of common interest... there is currently no alternative to the G20... where the leading states... can meet on a relatively informal basis to discuss issues of mutual interest".²³ The forum's informal and flexible nature allows leaders and officials to engage in frank discussions, build trust, and identify areas of compromise, which is particularly valuable in an era of increasing geopolitical tension and competing national interests.

The G20's importance has grown as global crises have become more frequent. It was born out of the 1999 Asian Financial Crisis, elevated to heads-of-state following the 2007/8 Global Financial Crisis, and played a central role during the Covid-19 pandemic by coordinating fiscal stimulus, liquidity provision, and debt relief measures. The inclusion of developing countries has become fundamental for crisis management for developed countries' financial centres and stability, and is illustrative of a managed inclusion in global economic governance without fundamentally shifting the governance rules nor balance of power within institutions like the IMF and World Bank where developed economies remain dominant. Indeed, it is notable that the G20 has not led to structural global economic governance reform.²⁴

Diplomacy within the G20 remains important nonetheless, as it allows for the negotiation of global standards, such as Basel III, the Financial Stability Board's regulatory frameworks, and the OECD/G20 Inclusive Framework on BEPS, demonstrating its capacity to influence multilateral norms even without a binding enforcement mechanism. While the forum cannot implement policies itself, it exerts influence over international organisations that do, for example, the FAO for food security, the World Bank for development financing, the IMF for global liquidity management, and UNAIDS for health policy. Through this agenda-setting role, the G20 can shape the priorities and operational direction of the broader multilateral system.

At its best, G20 diplomacy can prevent conflicts, support development financing, foster trade agreements, and improve coordination on global challenges such as pandemics, climate change, and economic shocks. At its worst, cooperation can be uneven, competitive, or stalled by geopolitical rivalries, leaving important initiatives under-resourced or unrealised. Not all G20 achievements have transformed the international financial architec-

ture, highlighting the limits of a forum that is non-binding by design. Ultimately, for the G20 to progressively transform global governance, progressive governments must secure membership and influence, placing the onus of a more equitable and forward-looking G20 on political shifts within member states, through progressives winning elections and seizing power.

4.2 Short term strategy for the G20

The future of the G20 remains uncertain. The USA G20 Presidency has not invited South Africa to the proceedings, and will reduce the number of international organisations and guest countries. Under the USA, focus will be significantly pared down, particularly the Sherpa Track Working Groups. The Finance Track will likely remain intact. One implication may be that the USA's extreme positions may not only undermine or dilute the negotiation process but risk also undermining the implementation process. However, with the 2027 and 2028 G20 Presidencies held by the UK and South Korea, the medium-term future of the G20 may survive as all other member states have reaffirmed their commitment to the framework. The G20@20 review, one of the key outcomes of South Africa's G20 Presidency, could be used as a framework during these upcoming Presidencies to transform the G20 into a more consistent, implementation-focused platform with clear deliverables and accountability mechanisms.

The exclusion of South Africa by the USA due to strained bilateral relations threatens to undermine the forum in its entirety for two reasons. Firstly, it is in contradiction with the principle of consensus, whereby any addition or removal of a given country relies on the consensus about such a decision by all member states. Secondly, this unilateral disruption of a multilateral forum creates a dangerous precedent that in any given year the host country would have the liberty to exclude countries that they have bilateral disagreements with.

Finally, it is also advisable to strengthen BRICS and IBSA positions within the G20 through coordination meetings ahead of Sherpa meetings and various Working Group and Task Force meetings regardless of the USA's changing position on inviting South Africa. IBSA and BRICS could also be explored as alternative platforms for South Africa to pursue its progressive international agenda in the instance of its exclusion from the G20.

4.3 Longer-term international strategy

The 2025 G20 negotiations highlighted how many themes cannot be treated in isolation and specifically how financial and macro policies for development are a critical overarching subject on which South Africa should have a clearer and sometimes more progressive position. They also helped define thematic alignments and concrete paths forward with other countries and organisations.

It is also worth noting that South Africa's longer-term international strategy depends on the extent to which priorities it advanced in the G20 are now mainstreamed into domestic policy. One of the key values of the G20 process for South Africa lies in the country's ability to use the political momentum generated by the Presidency and the Leaders' Declaration to advance domestic policy discourse and implementation. This raises important questions about how South Africa can, for example, integrate the momentum on the care economy from the Women's Empowerment Working Group²⁵ into a national care strategy; the work from Task Force 1 into overcoming international barriers to sustainable industrial policy; and the work from Task Force 2 into establishing national and regional food buffer stocks to end hunger.²⁶ Strengthening the link between international commitments and domestic implementation will be particularly important for South Africa's future multilateral engagements, particularly in light of local critiques that the G20 functions as an instrument of economic discipline on the Global South and that South Africa is willfully leading multilateral fora that are seen as detached from the country's structural realities.

4.4 Conclusion

The G20 Johannesburg Leaders' Declaration reflects both the possibilities and inevitable limitations of multilateral diplomacy in a period of growing geopolitical tension and weakening global governance. Negotiated in a highly contested and fragmented environment, the Declaration ultimately reflects the best attempt at a compromise among members with increasingly divergent interests yet a steadfast commitment to the G20, and more significantly, to the G20 outcome of a consensus-based Leaders' Declaration. This gulf between the principles of multilateralism and competing national interests resulted in many outcomes reflecting the lowest common denominator.

Against this backdrop, South Africa's Presidency achieved several notable advances including introducing new progressive language, maintaining momentum from preceding Global South Presidencies, and foregrounding key development priorities for Africa. These achievements suggest the continued value of the G20 as an informal agenda-setting forum, where countries engage on different elements of the global policy agenda.

At the same time, the loss of language of fossil fuel phase-out, the absence of concrete commitments on climate finance and debt, and the narrowing down of previously agreed gender equality approaches, indicates the limitation of consensus within the G20 as well as the growing difficulty of advancing ambitious collective commitments in the current geopolitical climate.

Ultimately, the Declaration signifies both the enduring relevance and structural limitation of the G20. For South Africa and other Global South countries sustaining progress on these priorities will likely require continued engagement across several multilateral platforms beyond the G20, such as the AU, BRICS, IBSA, and the UN system.

APPENDIX 1

Outcomes of South Africa's G20 Presidency²⁷

This appendix lists all the outcomes of South Africa's G20 Presidency from December 2024 to November 2025.

Adoption of negotiated Ministerial Outcome Documents in the following G20 Ministerial Meetings

1. Development Working Group
2. Labour and Employment Working Group
3. Tourism Working Group
4. Food Security Task Force
5. Trade and Investment Working Group (A Ministerial Summaries by Consensus and two Chair's Summaries)
6. Disaster Risk Reduction Working Group
7. Second Finance and Central Bank Governors Ministers' Meeting
8. Environment and Climate Sustainability Working Group (Two Ministerial Declarations by Consensus and a Chair's Summary)
9. Culture Working Group

Chair's Statements were adopted in the following G20 Ministerial Meetings

1. First Finance and Central Bank Governors Ministers' Meeting
2. Agricultural Working Group
3. Second G20 Foreign Ministers' Meeting
4. Research and Innovation Working Group
5. Digital Economy Working Group
6. AI Task Force
7. Energy Transition Working Group (Importantly the Chair's Summary was fully endorsed by 17 countries and their names reflected in the document. The four who did not associate are the USA, Argentina, Saudi Arabia and Türkiye)
8. Fourth Finance and Central Bank Governors Ministers' Meeting
9. Education Working Group
10. Anti-Corruption Working Group
11. Empowerment of Women Working Group
12. Health Working Group

Meetings convened on the African Continent

1. Food Security Meeting on 31 August 2025 in Cairo, Egypt.
2. Industrialisation and Agriculture Meeting on 3 November 2025 in Abuja, Nigeria
3. G20 High-Level Side Event on Debt Sustainability, the Cost of Capital and the reform of the International Financial Architecture on 10 November 2025 in Addis Ababa, Ethiopia

Meetings convened on the margins of other fora

1. Second G20 Foreign Ministers' Meeting on 25 September 2025, on the margins of the United Nations High-Level week.

Sherpa Track

- Launch of the **G20 Extraordinary Committee of Independent Experts on Global Wealth Inequality**, chaired by Nobel Laureate Professor Joseph Stiglitz, on 4 December 2025.
- One of the key recommendations of the report is the creation of a permanent **International Panel on Inequality (IPI) modelled on the Intergovernmental Panel on Climate Change (IPCC)**. A number of institutions including the London School of Economics, the Paris School of Economics, the Southern Centre for Inequality at WITS and the United Nations Development Programme (UNDP) have offered to host the IPI. The Human Sciences and Research Council (HSRC) will be invited to participate in this process.
- For the first time in the history of the G20, inequality is being addressed not as a peripheral issue, but as a systemic challenge that undermines growth, peace, and stability. The IPI would ensure that inequality continues to be discussed by leaders in the G20 and other fora, serving as a legacy of South Africa's G20 Presidency.

Development Working Group

- Adoption of the **High-Level principles for combatting Illicit Financial Flows (IFFs)** as key in addressing the debilitating economic and development impact of IFFs on our Continent.
- Establishment of the **Ubuntu Commission** to catalyse a collective rethinking of how the international system understands and delivers GPGs in the 21st century.

Labour and Employment Working Group

- Adoption of the **Nelson Mandela Bay G20 Youth Target** to reduce NEET rates among 15–29 year-olds by a further 5% by 2030, with a special emphasis on supporting disadvantaged youth, including young women, youth with disabilities and other vulnerable groups at risk of exclusion.
- Adoption of the **Brisbane–EThekweni Goal**, which builds on the original ambition by extending the G20's commitment to reduce gender gaps in the labour force participation by 25% by 2030 from 2012 levels

Task Force on Food Security

- Adoption of the **Ubuntu Principles on Food Security, Nutrition and Price Volatility in the Task Force 2 on Food Security**. The policy recommendations stress the need for sustainable, resilient, and inclusive food systems; evidence-based risk planning, including climate-responsive early warning systems; and nutrition-centred approaches that put human well-being at the heart of food systems.

Task Force on Artificial Intelligence, Data Governance and Innovation for Sustainable Development

- The **AI Initiative for Africa**, a key deliverable of the G20 Task Force on Artificial Intelligence, Data Governance and Innovation for Sustainable Development, was launched in collaboration with the African Union (AU) and UNESCO during the **AI for Africa Conference**. This initiative aligns with the AU's Data Policy Framework, Continental AI Strategy, and Agenda 2063. This initiative will inter alia ensure the training of 15000 civil servants and 5000 judicial personnel on the use of AI and the challenges posed by digital transformation. A further 2,000 teachers and students and 30 education policy makers from 15 African countries, will help future generations succeed in a digital world. The launch of a pan-African incubator will support 1,500 researchers in the development of AI. This culminated in the hosting of the **AI for Africa Conference**, also co-hosted with the AU, and UNESCO under the "Unlocking AI's Potential for Africa's Development and Prosperity."
- Establishment of the **Technology Policy Assistance Facility (TPAF)**, in collaboration with UNESCO. This TPAF will support policy-makers in G20 countries, as well as in other developing countries, enabling them to create tailor-made roadmaps for the use of AI at the national level, aligned with international standards. The tool covers five key policy areas, ranging from infrastructure to innovation.

Environment and Climate Sustainability Working Group

- Adoption of the **G20 Declaration on Air Quality**.
- Adoption of the **G20 Declaration on Crimes that Affect the Environment**

Task Force on Inclusive Economic Growth, Industrialisation, Employment and Reduced Inequality

- Adoption of the **G20 High-Level Principles on Sustainable Industrial Policy for Inclusive Economic Growth, Industrialisation, Jobs and Equality** to advance inclusive and sustainable industrial policies which can play a critical role in strengthening economic resilience, supporting robust growth and creating high-quality jobs in ways that benefit all countries.
- Adoption of the **G20 Principles for Inclusive Economic Growth, Employment and Reduced Inequality**, to ensure that employment is a central objective of economic growth and that good quality jobs and decent work must be at the heart of sustainable industrialisation.
- Adoption of the **G20 Critical Minerals Framework**, which is a blueprint to ensure that critical mineral resources become a driver of prosperity and sustainable development. The Framework is designed to respond to the urgent need for international cooperation to secure sustainable, transparent, stable and resilient critical minerals value chains that underpin industrialisation and sustainable development. Further, it aims to unlock investment in mineral exploration, promote local beneficiation at source, and strengthen governance for sustainable mining practices. It fully preserves the sovereign right of mineral-endowed countries to harness their endowments for inclusive economic growth, while ensuring economic, social and environmental stewardship, conservation, local community participation, and supply security. Critical minerals should become a catalyst for value-addition and broad-based development, rather than just raw material exports.

Energy Transitions Working Group

- Launch of the **G20 Clean Cooking Legacy Programme**, which aims to raise awareness about the advantages of clean cooking solutions, such as modern stoves and fuels like liquefied petroleum gas (LPG) or electricity-based options. It also focuses on creating skills development opportunities for communities, enabling local manufacturing and maintenance of clean cooking technologies.
- Establishment of **The Africa Energy Efficiency Facility (AfEEF)**, a collaboration initiative between the Department of Electricity and Energy, the AU Commission, and the UN Environment Programme, to mobilise US\$3 billion over the next few years to combat crippling energy inefficiencies across the continent.

Research and Innovation Working Group

- **The G20 Open Innovation Platform of Platforms**, which is a permanent online platform which links innovation platforms for all G20 members. It is hosted by the Council for Scientific and Industrial Research's Innovation Bridge Portal.
- **G20 Compendium of Good Practices in STI Policy Initiatives and Instruments**, which is a permanent platform to monitor Diversity Equity, Inclusion and Accessibility STI Policies of the G20 and UN members.
- **G20-UNESCO GO-SPIN Platform** which is a portal focused on Science, Technology and Innovation (STI) policies and policy instruments that promote diversity, equity, inclusion, and accessibility, leveraging the existing UNESCO Global Observatory of Science, Technology and Innovation Policy (GO-SPIN) platform.

Trade and Investment Working Group

- Launch of the **G20 Africa Cooperation Agenda (ACA)**, which builds on Agenda 2063 and is aligned with the African Continental Free Trade Area (AfCFTA), thus providing a practical framework for investment in Africa's productive sectors, health security, infrastructure, and digital economy. The ACA, jointly housed by the African Union and the African Development Bank, will ensure continuity and African leadership. It represents not just cooperation, but co-ownership.

Disaster Risk Reduction (DRR) Working Group

- Endorsement of the **High-Level Principles for Investing in Disaster Risk Reduction**.

Anti-Corruption Working Group

- Launch of the **G20 High-Level Principles on the Administration of Seized and Confiscated Assets** as a reference for enhancing national efforts towards robust asset recovery measures.
- Launch of the **2025 G20 Accountability Report on Whistleblower Protection Tourism Working Group**
- Launch of the **Presidency Action Plan to enhance Travel and Tourism Start-ups and MSMEs**

Finance Track

- The establishment of the **Africa Expert Panel (AEP)**, which comprises of African experts across economic and development fields. The AEP provides strategic advice to the Minister of Finance, highlighting Africa's policy challenges and priorities, including systemic biases, regulatory barriers, and risk perceptions. The Panel's Plan for Action, issued in October 2025, calls for a paradigm shift from aid dependence to investment-driven growth anchored in African agency and global partnership. Their work will continue beyond 2025 to support accelerated action for Africa. The Panel is chaired by our former Minister of Finance, Trevor Manuel.
- The South African G20 Presidency also launched **G20 Africa Engagement Framework (AEF)**, which provides a mechanism for the G20 to support Africa's economic and financial objectives from 2026 to 2030. It provides a menu of policy options for future G20 Presidencies to choose, at their own discretion, policy pillar/s that they would focus on during their Presidencies. The existing Finance Track Working Groups will take this work forward.
- Accelerated implementation of the **Common Framework for Debt Treatments**, while also championing innovative instruments such as climate-resilient debt clauses. Restructuring agreements concluded this year have already freed fiscal space in several low-income countries — space that is now being directed towards education, health, and climate resilience.
- **The International Financial Architecture Working Group (IFAWG)** devoted extensive attention to Africa, particularly on debt sustainability and the high cost of capital. Key initiatives included: Engagements with African Borrower Countries to discuss debt challenges; preparation of fact sheets on the G20 Common Framework debt treatment cases for Chad, Zambia, and Ghana; Notes on lessons learned and debt restructuring steps under the Common Framework; and enhanced information sharing between the G20 and the Global Sovereign Debt Roundtable. These efforts led to the adoption of a **G20 Ministerial Statement on Debt in October 2025**, explicitly addressing debt challenges and progress made. A report prepared for the Presidency by the African Development Bank, on bridging the cost of capital divide in Africa, was also instrumental in launching the Africa Engagement Framework.
- **The Finance Track's Infrastructure Working Group (IWG)** focused on expanding Africa's national, regional, and intercontinental infrastructure. The African Development Bank developed a **Toolkit for Developing Cross-Border Infrastructure Projects**, providing practical guidance to policymakers. Building on this, the Presidency launched the **Ubuntu Legacy Initiative** to accelerate cross-border infrastructure projects by fostering collaboration among African stakeholders and development partners. Additionally, the Asian Infrastructure Investment Bank contributed a report identifying institutional and policy challenges in infrastructure development, which was approved in September 2025.

Joint Sherpa Track/Finance Track Initiatives

- Championed an elevated and broadened Compact with Africa initiative. South Africa committed to increasing the visibility of the **Compact with Africa (CwA)**, a key existing platform for G20 Finance Track engagement with Africa. Zambia and Angola were admitted into the CwA in 2025. The Compact with Africa (CwA) initiative is designed to facilitate economic reforms across the African continent, and to attract investment from pools of private-sector funds in the global North. South Africa and Germany in collaboration with the African Union and the World Bank co-hosted a High-level side event on the G20 Compact with Africa for Economic Growth and Jobs. In addition, a second phase of the Compact with Africa for the period 2026-2033, was launched. Heads of State and Government and Heads of International and Regional Financial Institutions supporting the Compact with Africa also participated in the meeting. Participants committed to strengthen the G20 Compact with Africa as the key platform for dialogue and engagement between the G20 and Africa, dedicated to unlocking private investment and job creation in Africa.
- **The G20 Joint Finance-Health Task Force** addressed pandemic prevention, preparedness, and response financing, critical for Africa given recent health emergencies like Ebola and Mpox. South Africa highlighted the need to strengthen domestic resource mobilisation for health financing amid declining donor funds and highlighted the importance of strong public health institutions and region-specific initiatives. A simulation exercise based on an African outbreak scenario engaged G20 Deputies and included participation from the Democratic Republic of Congo's Ministry of Finance.
- South Africa prioritised financial inclusion by shifting focus from access to usage of financial services, a challenge especially relevant to Africa. The **Global Partnership for Financial Inclusion (GPFI)** prepared a global analysis identifying barriers to meaningful financial inclusion, including affordability, product design, and regulatory frictions. Efforts aim to support expanded usage of financial services across Africa and globally. In July 2025, a high-level dialogue co-hosted by the South African Reserve Bank and the Bank for International Settlements addressed challenges in cross-border payments within Africa, including high costs and slow processing, proposing solutions such as improved market data.

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