



## G20 New Delhi Leaders' Declaration

New Delhi, India, 9-10 September 2023

### Preamble

1. We are One Earth, One Family, and we share One Future.
2. We, the Leaders of the G20, met in New Delhi on 9-10 September 2023, under the theme 'Vasudhaiva Kutumbakam'. We meet at a defining moment in history where the decisions we make now will determine the future of our people and our planet. It is with the philosophy of living in harmony with our surrounding ecosystem that we commit to concrete actions to address global challenges.
3. G20 cooperation is essential in determining the course the world takes. Headwinds to global economic growth and stability persist. Years of cascading challenges and crises have reversed gains in the 2030 Agenda and its Sustainable Development Goals (SDGs). Global greenhouse gas (GHG) emissions continue to increase, with climate change, biodiversity loss, pollution, drought, land degradation and desertification threatening lives and livelihoods. Rising commodity prices, including food and energy prices are contributing to cost of living pressures. Global challenges like poverty and inequality, climate change, pandemics and conflicts disproportionately affect women and children, and the most vulnerable.
4. Together we have an opportunity to build a better future. Just energy transitions can improve jobs and livelihoods, and strengthen economic resilience. We affirm that no country should have to choose between fighting poverty and fighting for our planet. We will pursue development models that implement sustainable, inclusive and just

transitions globally, while leaving no one behind.

5. As Leaders of G20, the premier global forum for international economic cooperation, we resolve to act in concrete ways through partnerships. We commit to:

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

6. Through these actions today, we are building towards a system that better empowers countries to address global challenges, is human-centric, and brings prosperity and well-being to humanity.

For the Planet, People, Peace and Prosperity

7. We note with deep concern the immense human suffering and the adverse impact of wars and conflicts around the world.

8. Concerning the war in Ukraine, while recalling the discussion in Bali, we reiterated our national positions and resolutions adopted at the UN Security Council and the UN General Assembly (A/RES/ES-11/1 and A/RES/ES-11/6) and underscored that all states must act in a manner consistent with the Purposes and Principles of the UN Charter in its entirety. In line with the UN Charter, all states must refrain from the threat or use of force to seek territorial acquisition against the territorial integrity and sovereignty or political independence of any state. The use or threat of use of nuclear weapons is inadmissible.

9. Reaffirming that the G20 is the premier forum for international economic cooperation, and recognizing that while the G20 is not the platform to resolve geopolitical and security issues, we acknowledge that these issues can have significant consequences for the global economy.

10. We highlighted the human suffering and negative added impacts of the war in Ukraine with regard to global food and energy security, supply chains, macro-financial stability, inflation and growth, which has complicated the policy environment for countries, especially developing and least developed countries which are still recovering from the COVID-19 pandemic and the economic disruption which has derailed progress towards the SDGs. There were different views and assessments of the situation.

11. We appreciate the efforts of Türkiye and UN-brokered Istanbul Agreements consisting of the Memorandum of Understanding between the Russian Federation and the Secretariat of the United Nations on Promoting Russian Food Products and Fertilizers to the World Markets and the Initiative on the Safe Transportation of Grain and Foodstuffs from Ukrainian Ports (Black Sea Initiative), and call for their full, timely and effective implementation to ensure the immediate and unimpeded deliveries of grain, foodstuffs, and fertilizers/inputs from the Russian Federation and Ukraine. This is necessary to meet the demand in developing and least developed countries, particularly those in Africa.

12. In this context, emphasizing the importance of sustaining food and energy security, we called for the cessation of military destruction or other attacks on relevant infrastructure. We also expressed deep concern about the adverse impact that conflicts have on the security of civilians thereby exacerbating existing socio-economic fragilities and vulnerabilities and hindering an effective humanitarian response.

13. We call on all states to uphold the principles of international law including territorial integrity and sovereignty, international humanitarian law, and the multilateral system that safeguards peace and stability. The peaceful resolution of conflicts, and efforts to address crises as well as diplomacy and dialogue are critical. We will unite in our endeavour to address the adverse impact of the war on the global economy and welcome all relevant and constructive initiatives that support a comprehensive, just, and durable

peace in Ukraine that will uphold all the Purposes and Principles of the UN Charter for the promotion of peaceful, friendly, and good neighbourly relations among nations in the spirit of 'One Earth, One Family, One Future'.

14. Today's era must not be of war.

## **A. Strong, Sustainable, Balanced, and Inclusive Growth**

### **Global Economic Situation**

15. Cascading crises have posed challenges to long-term growth. Facing an uneven recovery, and cognizant of the need to boost long-term growth, we will implement well-calibrated macroeconomic and structural policies. We will protect the vulnerable, through promoting equitable growth and enhancing macroeconomic and financial stability. Such an approach will help resolve the cost-of-living crisis and unlock strong, sustainable, balanced, and inclusive growth.

16. Global economic growth is below its long-run average and remains uneven. The uncertainty around the outlook remains high. With notable tightening in global financial conditions, which could worsen debt vulnerabilities, persistent inflation and geoeconomic tensions, the balance of risks remains tilted to the downside. We, therefore, reiterate the need for well-calibrated monetary, fiscal, financial, and structural policies to promote growth, reduce inequalities and maintain macroeconomic and financial stability. We will continue to enhance macro policy cooperation and support the progress towards the 2030 Agenda for Sustainable Development. We reaffirm that achieving strong, sustainable, balanced and inclusive growth (SSBIG) will require policymakers to stay agile and flexible in their policy response, as evidenced during the recent banking turbulence in a few advanced economies where expeditious action by relevant authorities helped to maintain financial stability and manage spillovers. We welcome the initial steps taken by the Financial Stability Board (FSB), Standard Setting Bodies (SSBs) and certain jurisdictions to examine what lessons can be learned from this recent banking turbulence and encourage them to advance their ongoing work. We will use macroprudential policies, where required, to safeguard against downside risks. Central banks remain strongly committed to achieving price stability in line with their respective mandates. They will ensure that inflation expectations remain well anchored and will clearly communicate policy stances to help limit negative cross-country spillovers. Central bank independence is crucial to maintaining policy credibility. We will prioritise temporary and targeted fiscal measures to protect the poor and the most vulnerable, while maintaining medium-term fiscal sustainability. Ensuring the overall coherence of the monetary and fiscal stances remains important. We recognise the importance of supply-side policies, especially policies that increase labour supply and enhance productivity to boost growth and alleviate price pressures. We reaffirm the April 2021 exchange rate commitment

made by our Finance Ministers and Central Bank Governors.

17. We recognise the critical role of private enterprise in accelerating growth and driving sustainable economic transformations. To this end, we resolve to work with private sector to:

- i. Create inclusive, sustainable, and resilient global value chains, and support developing countries to move up the value chain.
- ii. Facilitate investments including Foreign Direct Investments (FDIs) towards sustainable business models.
- iii. Devise pipelines of investible projects in developing countries, by leveraging expertise of MDBs to mobilise investments.
- iv. Promote the ease and reduce the cost of doing business.

18. We recognise that start-ups and MSMEs are natural engines of growth. They are key to socio-economic transformation by driving innovation and creating employment. We welcome the establishment of the Start-up 20 Engagement Group during India's G20 Presidency and its continuation.

### **Unlocking Trade for Growth**

19. We reaffirm that a rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable and transparent multilateral trading system, with WTO at its core, is indispensable. We will support policies that enable trade and investment to serve as an engine of growth and prosperity for all. Today, we:

- i. Renew our commitment to ensure a level-playing field and fair competition by discouraging protectionism and market distorting practices, to foster a favourable trade and investment environment for all. We reiterate the need to pursue WTO reform to improve all its functions through an inclusive member-driven process, and remain committed to conducting discussions with a view to having a fully and wellfunctioning dispute settlement system accessible to all members by 2024. We commit to work constructively to ensure positive outcomes at the WTO's Thirteenth Ministerial Conference (MC13).
- ii. Recognise challenges MSMEs, particularly in developing countries, face with respect to access to information and thus, welcome Jaipur Call for Action for enhancing MSMEs' access to information to promote the integration of MSMEs into international trade.
- iii. Welcome the adoption of G20 Generic Framework for Mapping Global Value Chains (GVC) to help members identify risks and build resilience.
- iv. Welcome the High-Level Principles on Digitalization of Trade Documents and will

make efforts to encourage implementation, and encourage other countries to consider these principles.

v. Ensure that trade and environment policies should be mutually supportive, consistent with WTO and multilateral environmental agreements.

vi. Recognize the importance of WTO's 'Aid for Trade' initiative to enable developing countries, notably LDCs to effectively participate in global trade, including through enhanced local value creation. We welcome all efforts to mobilize necessary resources in this regard.

#### Preparing for the Future of Work

20. We commit to addressing skill gaps, promoting decent work and ensuring inclusive social protection policies for all. Towards this aim, we:

i. Recognise that well-integrated and adequately skilled workers benefit origin and destination countries alike and commit to working towards ensuring well-managed, regular and skills-based migration pathways.

ii. Welcome efforts to map global skill gaps and the development of the G20 policy priorities to address skill gaps globally, including through further strengthening our national statistical data, extending the coverage of the ILO and OECD Skills for Jobs Databases to G20 countries, as appropriate. We commit to effectively addressing global skills for sustainable and inclusive economic development.

iii. Commit to consider the development of an international reference classification of occupations by skill and qualification requirements to facilitate cross-country comparability and mutual recognition of skills and qualifications.

iv. Welcome the comprehensive toolkit with adaptable frameworks for designing and introducing digital upskilling and reskilling programmes.

v. Aim to achieve sustainably financed universal social protection coverage and consider portability of social security benefits through bilateral and multilateral agreements.

vi. Support progress on the implementation of the UN Global Accelerator on Jobs and Social Protection for Just Transitions.

vii. Acknowledge the economic significance and societal value of the cultural and creative sector to support inclusive growth, sustainable development and decent work.

viii. Ensure adequate social protection and decent working conditions for gig and platform workers.

ix. Will increase our efforts for the elimination of child labour and forced labour along global value chains.

## **Advancing Financial Inclusion**

21. We welcome the 2023 Update to Leaders on Progress towards the G20 Remittance Target and endorse the Regulatory Toolkit for Enhanced Digital Financial Inclusion of Micro, Small and Medium Enterprises (MSMEs). We endorse the voluntary and nonbinding G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure. We take note of the significant role of digital public infrastructure in helping to advance financial inclusion in support of inclusive growth and sustainable development. We also encourage the continuous development and responsible use of technological innovations including innovative payment systems, to achieve financial inclusion of the last mile and progress towards reducing the cost of remittances. We also support continuous efforts to strengthen digital financial literacy and consumer protection. We endorse the G20 2023 Financial Inclusion Action Plan (FIAP), which provides an action oriented and forward-looking roadmap for rapidly accelerating the financial inclusion of individuals and MSMEs, particularly vulnerable and underserved groups in the G20 countries and beyond.

## **Fighting Corruption**

22. We reaffirm our commitment to zero tolerance for corruption.

i. We endorse the three G20 High-Level Principles on:

- Strengthening Law Enforcement related International Cooperation and Information Sharing for Combating Corruption
- Strengthening Asset Recovery Mechanisms for Combating Corruption
- Promoting Integrity and Effectiveness of Public Bodies and Authorities responsible for Preventing and Combating Corruption

ii. Reaffirm our support to enhance global efforts to seize, confiscate and return criminal proceeds to victims and states, in line with international obligations and domestic legal frameworks, including through support to the Financial Action Task Force (FATF) and operationalization of the GlobE Network.

iii. Reaffirm our commitment to demonstrate and continue concrete efforts and share information on our actions towards criminalizing foreign bribery and enforcing foreign bribery legislation, in line with Article 16 of the United Nations Convention against Corruption (UNCAC), and welcome Anti-Corruption Working Group's efforts in striving towards this goal. We look forward to enlarging participation to the OECD Anti-Bribery Convention, as appropriate.

## **B. Accelerating Progress on Sustainable Development Goals (SDGs)**

23. At the midway point to 2030, the global progress on SDGs is off-track with only 12 percent of the targets on track. During this Decade of Action, we will leverage the G20's convening power and its collective resolve to fully and effectively implement the 2030 Agenda and accelerate progress toward the SDGs, in a timely manner, to shape the world we want to see for our future generations.

### **Recommitting to Achieving SDGs**

24. To accelerate progress on SDGs, we commit to taking collective action for effective and timely implementation of the G20 2023 Action Plan to Accelerate Progress on the SDGs, including its High-Level Principles. We will ensure that no one is left behind. We commend the efforts of the Indian Presidency to accelerate the implementation of the 2030 Agenda. To this end, we:

i. Recognise the role of digital transformation, AI, data advances, and the need to address digital divides. We endorse the G20 Principles on Harnessing Data for Development (D4D) and welcome the decision to launch Data for Development Capacity Building Initiative, and other existing initiatives.

ii. We reaffirm our commitment towards the mobilisation of affordable, adequate and accessible financing from all sources to support developing countries in their domestic efforts to address bottlenecks for implementation of the 2030 Agenda and the Addis Ababa Action Agenda. We call upon developed countries to fully deliver on their respective ODA commitments that complements and encourages development financing from all other sources, including public and private, domestic and international, in a timely manner, and contribute to addressing the financing needs of developing countries.

iii. Highlight the crucial role of tourism and culture as a means for sustainable socioeconomic development and economic prosperity, and take note of the Goa Roadmap for Tourism as one of the vehicles for achieving the SDGs.

iv. Commit to enhancing G20 cooperation and partnerships to address challenges being faced in the implementation of the 2030 Agenda. We welcome ongoing efforts at the UN, including the Secretary General's efforts to address the SDG financing gap through an SDG stimulus, and will provide full support to the United Nations 2023 SDG Summit, the United Nations Summit of the Future, and other relevant processes.

25. We reiterate our commitment to take action to scale up sustainable finance. In line with the G20 Sustainable Finance Roadmap, we welcome the analytical framework for



SDG-aligned finance and voluntary recommendations for scaling up adoption of social impact investment instruments and improving nature-related data and reporting, informed by the stocktaking analyses, considering country circumstances.

### **Eliminating Hunger and Malnutrition**

26. We commit to enhance global food security and nutrition for all in line with the G20 Deccan High-Level Principles on Food Security and Nutrition 2023. To achieve this, we:

i. We encourage efforts to strengthen research cooperation on climate-resilient and nutritious grains such as millets, quinoa, sorghum, and other traditional crops including rice, wheat and maize. We welcome the outcomes from the G20 members engagement in the 12th G20 Meeting of Agriculture Chief Scientists (MACS).

ii. Emphasize the importance of increasing access to, availability, and efficient use of fertilizer and agricultural inputs, including through strengthening local fertilizer production, and to improve soil health.

iii. Commit to accelerating innovations and investment focused on increasing agricultural productivity, reducing food loss and waste across the value chain, and improving marketing and storage, to build more sustainable and climate-resilient agriculture and food systems.

iv. Commit to support developing countries' efforts and capacities to address their food security challenges, and work together to enable access to affordable, safe, nutritious and healthy diets, and to foster the progressive realization of the right to adequate food.

v. Commit to facilitate open, fair, predictable, and rules-based agriculture, food and fertilizer trade, not impose export prohibitions or restrictions and reduce market distortions, in accordance with relevant WTO rules.

vi. Commit to strengthening the Agricultural Market Information System (AMIS) and the Group on Earth Observations Global Agricultural Monitoring (GEOGLAM), for greater transparency to avoid food price volatility, supporting AMIS's work on fertilizers, its expansion to include vegetable oils, and for enhancing collaboration with early warning systems.

### **Macroeconomic impacts of food and energy insecurity**

27. While global food and energy prices have fallen from their peak levels, the potential for high levels of volatility in food and energy markets remains, given the uncertainties in the global economy. In this context, we take note of the G20 Report on Macroeconomic Impacts of Food and Energy Insecurity and their Implications for the Global Economy.

We look forward to an ambitious replenishment of the International Fund for Agricultural Development (IFAD) resources at the end of the year by IFAD members to support IFAD's fight against food insecurity.

### **Strengthening Global Health and Implementing One Health Approach**

28. We remain committed to strengthening the global health architecture, with the World Health Organization (WHO) at its core, and building more resilient, equitable, sustainable, and inclusive health systems to achieve Universal Health Coverage, implement One Health approach, enhance pandemic preparedness and strengthen existing infectious diseases surveillance systems. To achieve this, we will:

- i. Focus on strengthening primary health care and health workforce and improving essential health services and health systems to better than pre-pandemic levels, ideally within the next 2-3 years, as well as continue progress towards polio eradication and ending ongoing epidemics including AIDS, tuberculosis, malaria, hepatitis and water-borne and other communicable diseases, also recognising the importance of research on long COVID.
- ii. Promote the One Health-based approach driven by the Quadripartite's One Health Joint Plan of Action (2022-2026).
- iii. Enhance the resilience of health systems and support development of climate-resilient and low-carbon health systems in collaboration with MDBs, and support the work of the WHO-led Alliance for Transformative Action on Climate and Health (ATACH).
- iv. Implement and prioritise tackling Antimicrobial Resistance (AMR) following the One Health approach, including through research and development, infection prevention and control, as well as antimicrobial stewardship efforts within respective national action plans through AMR and antimicrobial consumption surveillance.
- v. Facilitate equitable access to safe, effective, quality-assured, and affordable vaccines, therapeutics, diagnostics, and other medical countermeasures, especially in Low-and Middle-income Countries (LMICs), LDCs and SIDS.
- vi. Look forward to a successful outcome of the ongoing negotiations at the Intergovernmental Negotiating Body (INB) for an ambitious, legally binding WHO convention, agreement or other international instruments on pandemic PPR (WHO CA+) by May 2024, as well as amendments to better implement the International Health Regulations (2005).
- vii. Recognize the potential role of evidence-based Traditional and Complementary Medicine in health, and take note of international efforts in this direction, including WHO's global and collaborating centres, and clinical trial registries.

viii. Support the WHO-led inclusive consultative process for the development of an interim medical countermeasures coordination mechanism, with effective participation of LMICs and other developing countries, considering a network of networks approach, leveraging local and regional R&D and manufacturing capacities, and strengthening last mile delivery. This may be adapted in alignment with the WHO CA+.

ix. Promote and improve access to mental health services and psychosocial support in an inclusive manner.

x. While highlighting the public health dimension of the world drug problem, call for strong international counter-narcotics cooperation, free of unnecessary restrictions, including information sharing and capacity building to disrupt production and proliferation of illicit drugs, including synthetic drugs, and precursor chemicals at their origin, in transit and at destination points.

### **Finance-Health Collaboration**

29. We remain committed to strengthening the global health architecture for pandemic prevention, preparedness and response (PPR) through enhanced collaboration between Finance and Health Ministries under the Joint Finance and Health Task Force (JFHTF). Under the JFHTF, we welcome the participation of invited key regional organisations in the Task Force meetings as they enhance the voice of low-income countries. We welcome the discussion on the Framework on Economic Vulnerabilities and Risks (FEVR) and the initial Report for Economic Vulnerabilities and Risks arising from pandemics, created through collaboration between World Health Organisation (WHO), World Bank, IMF, and European Investment Bank (EIB). We call on the Task Force to continue refining this Framework over its multi-year work plan in order to regularly assess economic vulnerabilities and risks due to evolving pandemic threats, taking into account country-specific circumstances. We welcome the Report on Best Practices from Finance Health Institutional Arrangements during Covid-19 that will contribute towards joint finance-health sector readiness to support our response to future pandemics. We welcome the Report on Mapping Pandemic Response Financing Options and Gaps developed by the WHO and World Bank and look forward to further deliberations on how financing mechanisms could be optimized, better coordinated and, when necessary, suitably enhanced to deploy the necessary financing quickly and efficiently, duly considering discussions in other global forums. We welcome the conclusion of the first call for proposals by the Pandemic Fund and look forward to the second Call for Proposals by the end of 2023, based on lessons learned from the first Call for Proposals. We highlight the importance of securing new donors and coinvestment. We ask the Task Force to report back to Finance and Health Ministers in 2024 on its progress.

### **Delivering Quality Education**

30. We are committed to inclusive, equitable, high-quality education and skills training for all, including for those in vulnerable situations. We recognize the importance of investment in supporting human capital development. To this end, we:

- i. Recognize the importance of foundational learning (literacy, numeracy, and socioemotional skills) as the primary building block for education and employment.
- ii. Reiterate our commitment to harness digital technologies to overcome the digital divides for all learners.
- iii. Extend support to educational institutions and teachers to enable them to keep pace with emerging trends and technological advances including AI.
- iv. Emphasize expanding access to high-quality Technical and Vocational Education and Training (TVET).
- v. Reaffirm our commitment to promote open, equitable and secure scientific collaboration and encourage mobility of students, scholars, researchers, and scientists across research and higher education institutions.
- vi. Emphasize the importance of enabling life-long learning focused on skilling, reskilling, and upskilling especially for vulnerable groups.

### **Culture as a Transformative Driver of SDGs**

31. We call for the full recognition and protection of culture with its intrinsic value as a transformative driver and an enabler for the achievement of the SDGs and advance the inclusion of culture as a standalone goal in future discussions on a possible post-2030 development agenda. We reiterate our commitment to strengthen our fight against illicit trafficking of cultural property at national, regional or international levels to enable its return and restitution to their countries and communities of origin as relevant, and call for sustained dialogue and action in that endeavour, with a view to strengthen cultural diplomacy and intercultural exchanges, consistent with national law and relevant UNESCO Convention. We encourage the international community to protect the living cultural heritage, including the intellectual property, notably with regard to the impact of the over commercialization and misappropriation of such living heritage on the sustainability and on the livelihoods of practitioners and community bearers as well as Indigenous Peoples.

## **C. Green Development Pact for a Sustainable Future**

32. Recognising that the prosperity and well-being of present and future generations depends on our current development and other policy choices and actions, we resolve to

pursue environmentally sustainable and inclusive economic growth and development in an integrated, holistic and balanced manner.

33. We commit to urgently accelerate our actions to address environmental crises and challenges including climate change. We recognize that the impacts of climate change are being experienced worldwide, particularly by the poorest and the most vulnerable, including in LDCs and SIDS. Mindful of our leadership role, we reaffirm our steadfast commitments, in pursuit of the objective of UNFCCC, to tackle climate change by strengthening the full and effective implementation of the Paris Agreement and its temperature goal, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances. We note with concern that global ambition and implementation to address climate change remain insufficient to achieve the temperature goal of the Paris Agreement to hold the increase in the global average temperature to well below 2°C above preindustrial levels, and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. We highlight the importance of ambitious action on all pillars of the Paris Agreement, taking into account the best available science. Noting the IPCC assessments, that the impacts of climate change will be much lower at a temperature increase of 1.5°C compared with 2°C, we reiterate our resolve to pursue further efforts to limit the increase to 1.5°C. This will require meaningful and effective actions and commitment by all countries, taking into account different approaches, through the development of clear national pathways that align long term ambition with short and medium-term goals, and with international cooperation and support, including finance and technology and sustainable and responsible consumption and production as critical enablers, in the context of sustainable development. We recognize that limiting global warming to 1.5°C requires rapid, deep and sustained reductions in global GHG emissions of 43% by 2030 relative to the 2019 levels. We also take note of the finding of the IPCC AR6 Synthesis Report, based on global modelled pathways and assumptions, stating that “Global GHG emissions are projected to peak between 2020 and at the latest before 2025 in global modelled pathways that limit warming to 1.5°C with no or limited overshoot and in those that limit warming to 2°C and assume immediate action.” This does not imply peaking in all countries within this timeframe; timeframes for peaking may be shaped by sustainable development, poverty eradication needs, equity, and in line with different national circumstances. We further recognize that technology development and transfer on voluntary and mutually agreed terms, capacity building and financing can support countries in this regard.

34. We urge all countries that have not yet aligned their NDCs with the temperature goal of the Paris Agreement, to revisit and strengthen the 2030 targets in their NDCs, as necessary, by the end of 2023, taking into account different national circumstances, and we welcome those who have already done so. We recall the nationally determined nature of NDCs and Article 4.4 of the Paris Agreement, which provides that “Developed country Parties should continue taking the lead by undertaking economy-wide absolute emission reduction targets. Developing country Parties should continue enhancing their mitigation efforts, and are encouraged to move over time towards economy-wide emission reduction or limitation targets in the light of different national circumstances.” In this context, we

commend those countries whose NDCs include economy-wide targets covering all GHGs, and others are encouraged to include such economy-wide targets in their upcoming NDC cycle(s), in the light of different national circumstances. We will contribute to a successful conclusion of the first global stocktake at COP28 in Dubai, that drives enhanced climate action across mitigation, adaptation, and means of implementation and support. We reiterate our commitment to achieve global net zero GHG emissions/carbon neutrality by or around mid-century, while taking into account the latest scientific developments and in line with different national circumstances, taking into account different approaches including the Circular Carbon Economy, socioeconomic, technological, and market development, and promoting the most efficient solutions.

### **Macroeconomic risks stemming from climate change and transition pathways**

35. The macroeconomic costs of the physical impacts of climate change are significant both at aggregate and country levels, and the cost of inaction substantially outweighs that of orderly and just transitions. We recognise the importance of international dialogue and cooperation, including in the areas of finance and technology, and timely policy action consistent with country-specific circumstances. It is also critical to assess and account for the short, medium and long-term macroeconomic impact of both the physical impact of climate change and transition policies, including on growth, inflation, and unemployment. We endorse the G20 Report on Macroeconomic Risks Stemming from Climate Change and Transition Pathways. Building on analysis in this Report, we will consider further work on the macroeconomic implications, as appropriate, particularly as relevant for fiscal and monetary policies, drawing on the inputs from a diverse set of stakeholders.

### **Mainstreaming Lifestyles for Sustainable Development (LiFE)**

36. Based on the G20 High-Level Principles on Lifestyles for Sustainable Development, we commit to robust collective actions that will enable the world to embrace sustainable production and consumption patterns and mainstream Lifestyles for Sustainable Development. Relevant studies on it show that it could contribute to significant emission reduction by 2030 for a global net-zero future. We support the creation of an enabling policy environment to promote sustainable lifestyles for climate action. Towards this end, we:

- i. Commit to implement the G20 High-Level Principles on Lifestyles for Sustainable Development.
- ii. Support the implementation of the High-Level Principles (HLPs) through international cooperation, financial support, and development, deployment and dissemination of technology. We encourage International Organizations to incorporate the HLPs into their programs, as appropriate.

iii. Note the launch of “Travel for LiFE” and support the development of smart destinations that are responsible and sustainable.

### **Designing a Circular Economy World**

37. In order to endeavour to decouple our economic growth from environmental degradation and enhance sustainable consumption and production, including primary resource consumption while supporting economic growth, we acknowledge the critical role played by circular economy, extended producer responsibility and resource efficiency in achieving sustainable development. We thank the Indian presidency in launching Resource Efficiency and Circular Economy Industry Coalition (RECEIC). We commit to enhance environmentally sound waste management, substantially reduce waste generation by 2030, and highlight the importance of zero waste initiatives.

### **Implementing Clean, Sustainable, Just, Affordable & Inclusive Energy Transitions**

38. We commit to accelerating clean, sustainable, just, affordable and inclusive energy transitions following various pathways, as a means of enabling strong, sustainable, balanced and inclusive growth and achieve our climate objectives. We recognise the needs, vulnerabilities, priorities and different national circumstances of developing countries. We support strong international and national enabling environments to foster innovation, voluntary and mutually agreed technology transfer, and access to low-cost financing. To this end, we:

i. Emphasise the importance of maintaining uninterrupted flows of energy from various sources, suppliers and routes, exploring paths of enhanced energy security and market stability, including through inclusive investments to meet the growing energy demand, in line with our sustainable development and climate goals, while promoting open, competitive, non-discriminatory and free international energy markets.

ii. Recognizing that developing countries need to be supported in their transitions to low carbon/emissions, we will work towards facilitating low-cost financing for them.

iii. Support the acceleration of production, utilization, as well as the development of transparent and resilient global markets for hydrogen produced from zero and low emission technologies and its derivatives such as ammonia, by developing voluntary and mutually agreed harmonising standards as well as mutually recognised and interoperable certification schemes. To realise this, we affirm the ‘G20 High Level Voluntary Principles on Hydrogen’, to build a sustainable and equitable global hydrogen ecosystem that benefits all nations. We take note of the Presidency’s initiative to establish the Green Hydrogen Innovation Centre steered by the International Solar Alliance (ISA).

iv. Will work towards facilitating access to low-cost financing for developing countries, for existing as well as new and emerging clean and sustainable energy technologies and for supporting the energy transitions. We note the report on “Low-cost Financing for the Energy Transitions” prepared under the Indian Presidency and its estimation that the world needs an annual investment of over USD 4 trillion, with a high share of renewable energy in the primary energy mix.

v. Will pursue and encourage efforts to triple renewable energy capacity globally through existing targets and policies, as well as demonstrate similar ambition with respect to other zero and low-emission technologies, including abatement and removal technologies, in line with national circumstances by 2030. We also note the ‘Voluntary Action Plan for Promoting Renewable Energy to Accelerate Universal Energy Access’.

vi. Pledge to advance cooperation initiatives to develop, demonstrate and deploy clean and sustainable energy technologies and solutions and other efforts for innovation.

vii. Take note of the ‘Voluntary Action Plan on Doubling the Rate of Energy Efficiency Improvement by 2030’.

viii. Recognize the importance of sustainable biofuels in our zero and low- emission development strategies, and note the setting up of a Global Biofuels Alliance.

ix. Support reliable, diversified, sustainable and responsible supply chains for energy transitions, including for critical minerals and materials beneficiated at source, semiconductors and technologies. We take note of the Presidency’s “Voluntary High-Level Principles for Collaboration on Critical Minerals for Energy Transitions”.

x. For countries that opt to use civil nuclear energy, will collaborate on voluntary and mutually agreed terms, in research, innovation, development & deployment of civil nuclear technologies including advanced and Small Modular Reactors (SMRs), in accordance with national legislations. These countries will promote responsible nuclear decommissioning, radioactive waste and spent fuel management and mobilizing investments, and share knowledge and best practices, through strengthening international cooperation to promote nuclear safety globally.

xi. Recognize the role of grid interconnections, resilient energy infrastructure and regional/cross-border power systems integration, where applicable in enhancing energy security, fostering economic growth and facilitating universal energy access for all.

xii. Will increase our efforts to implement the commitment made in 2009 in Pittsburgh to phase-out and rationalise, over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption and commit to achieve this objective, while providing targeted support for the poorest and the most vulnerable.

xiii. Recognise the importance to accelerate the development, deployment and dissemination of technologies, and the adoption of policies, to transition towards low-emission energy systems, including by rapidly scaling up the deployment of clean power



generation, including renewable energy, as well as energy efficiency measures, including accelerating efforts towards phasedown of unabated coal power, in line with national circumstances and recognizing the need for support towards just transitions.

### **Delivering on Climate and Sustainable Finance**

39. We welcome the Sustainable Finance Working Group (SFWG) recommendations on the mechanisms to support the timely and adequate mobilisation of resources for climate finance while ensuring support for transition activities in line with country circumstances. We also recognise the significant role of public finance as an important enabler of climate actions, such as leveraging much-needed private finance through blended financial instruments, mechanisms and risk-sharing facilities to address both adaptation and mitigation efforts in a balanced manner for reaching ambitious Nationally Determined Contributions (NDCs), carbon neutrality and net-zero considering different national circumstances. We welcome the SFWG recommendations for scaling up blended finance and risk-sharing facilities, including the enhanced role of MDBs in mobilizing climate finance. We underscore the importance of maximizing the effect of concessional resources, such as those of the multilateral climate funds, to support developing countries' implementation of the Paris Agreement and call for an ambitious second replenishment process of the Green Climate Fund for its upcoming 2024-2027 programming period. We will undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Recognizing the importance of supporting the commercialization of early-stage technologies that avoid, abate and remove greenhouse gas emissions and facilitate adaptation, we note the recommendations on financial solutions, policies, and incentives to encourage greater private flows for the rapid development, demonstration, and deployment of green and low-emission technologies. We reiterate the importance of a policy mix consisting of fiscal, market and regulatory mechanisms, including, as appropriate, the use of carbon pricing and non-pricing mechanisms and incentives toward carbon neutrality and net zero.

40. We endorse the multi-year G20 Technical Assistance Action Plan (TAAP) and the voluntary recommendations made to overcome data-related barriers to climate investments. We encourage the implementation of TAAP by relevant jurisdictions and stakeholders in line with the national circumstances. We look forward to reporting on the progress made in the implementation of the G20 Sustainable Finance Roadmap, which is voluntary and flexible in nature, and call for further efforts to advance the Roadmap's recommended actions that will scale up sustainable finance, including, among others, the implementation of the Transition Finance Framework. We look forward to the 2023 G20 Sustainable Finance Report. We welcome the finalization of the sustainability and climate-related disclosure standards published by the International Sustainability Standards Board (ISSB) in June 2023, which provide the mechanisms that address proportionality and promote interoperability. It is important that flexibility, to take into account country-specific circumstances, is preserved in the implementation of those

standards. When put into practice as above, those standards will help support globally comparable and reliable disclosures.

41. We recognise the need for increased global investments to meet our climate goals of the Paris Agreement, and to rapidly and substantially scale up investment and climate finance from billions to trillions of dollars globally from all sources. In this regard, it is essential to align all relevant financial flows with these objectives while scaling up finance, capacity building and technology transfer on voluntary and mutually agreed terms, taking into account the priorities and needs of developing countries. To achieve this, we:

i. Note the need of USD 5.8-5.9 trillion in the pre-2030 period required for developing countries, in particular for their needs to implement their NDCs, as well as the need of USD 4 trillion per year for clean energy technologies by 2030 to reach net zero emissions by 2050.

ii. We recall and reaffirm the commitment made in 2010 by the developed countries to the goal of mobilizing jointly USD 100 billion climate finance per year by 2020, and annually through 2025, to address the needs of the developing countries, in the context of meaningful mitigation action and transparency in implementation. Developed country contributors expect this goal to be met for the first time in 2023.

iii. We will work to successfully implement the decision at COP27 on funding arrangements for responding to loss and damage for assisting developing countries that are particularly vulnerable to the adverse effects of climate change, including establishing a fund. We will support the Transitional Committee established in this regard, and look forward to its recommendations on operationalization of the new funding arrangements including a fund at COP28.

iv. Call on Parties to set an ambitious, transparent and trackable New Collective Quantified Goal (NCQG) of climate finance in 2024, from a floor of USD 100 billion a year, taking into account the needs and priorities of developing countries in fulfilling the objective of the UNFCCC and implementation of the Paris Agreement.

v. Recalling para 18 of the Glasgow Climate Pact, we urge the developed countries to fulfil their commitment to at least double their collective provision of adaptation finance from 2019 levels by 2025, in the context of achieving scaled up financial resources.

vi. Call on all relevant financial institutions, such as MDBs and multilateral funds to further strengthen their efforts including by setting ambitious adaptation finance targets and announcing, where appropriate, revised and enhanced 2025 projections.

vii. Acknowledge the vital role of private climate finance in supplementing public climate finance and encourage the development of financing mechanisms such as blended finance, de-risking instruments and green bonds for projects in developing countries.

## **Conserving, Protecting, Sustainably Using and Restoring Ecosystems**

42. We emphasize the importance of healthy ecosystems in addressing climate change, biodiversity loss, desertification, drought, land degradation, pollution, food insecurity and water scarcity. We commit to restoring by 2030 at least 30% of all degraded ecosystems and scaling up efforts to achieve land degradation neutrality. To achieve this, we:

- i. Commit to the swift, full and effective implementation of the Kunming-Montreal Global Biodiversity Framework (GBF), and encourage others to do the same, and encourage actions to halt and reverse biodiversity loss by 2030. We also call for enhanced financial resources from all sources. To this end, we welcome the recent establishment of the Global Biodiversity Framework Fund within the Global Environment Facility (GEF).
- ii. Support the G20 ambition to reduce land degradation by 50% by 2040 on a voluntary basis, as committed under the G20 Global Land Initiative (GLI) and note the discussions on the Gandhinagar Implementation Roadmap and the Gandhinagar Information Platform.
- iii. Recognize that forests provide crucial ecosystem services, as well as for climate purposes acting as sinks, at the global and local levels for the environment, climate and people. We will scale up efforts to protect, conserve and sustainably manage forests and combat deforestation, in line with internationally agreed timelines, highlighting the contributions of these actions for sustainable development and taking into account the social and economic challenges of local communities and indigenous peoples. In the context of forests, we will avoid discriminatory green economic policies, consistent with WTO rules and multilateral environmental agreements. We are committed to mobilizing new and additional finance for forests from all sources, including concessional and innovative financing, in particular for developing countries. We commit to prevention and mitigation of wildfires and remediation of mining-degraded lands.
- iv. Call for enhancing global cooperation and sharing of best practices on water, and welcome the deliberations at the UN 2023 Water Conference and G20 Dialogue on Water.

## **Harnessing and Preserving the Ocean-based Economy**

43. We commit to conserving, protecting, restoring and sustainably using the world's ocean, marine ecosystems, and look forward to make progress and in this regard, contribute to the 2025 UN Ocean Conference. To this end, we:

- i. Welcome the Chennai High-Level Principles for a Sustainable and Resilient Blue/Ocean-based Economy.
- ii. Note the adoption of the new international legally binding instrument under the UN Convention on the Law of the Sea (UNCLOS) on the conservation and sustainable use of

marine Biological diversity of areas Beyond National Jurisdiction (BBNJ) and call on all countries for its early entry into force and implementation.

iii. Support the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR), within the Antarctic Treaty system, to establish a representative system of Marine Protected Areas (MPAs) in the CCAMLR Convention area based on the best available scientific evidence.

iv. Reiterate our commitment to ending illegal, unreported, and unregulated (IUU) fishing, as well as destructive fishing methods in accordance with international law.

v. Support the role of Ocean 20 Dialogue in making progress to achieve this agenda.

### **Ending Plastic Pollution**

44. We are determined to end plastic pollution. In this context, we welcome the resolution UNEP/EA.5/Res.14 which established an Intergovernmental Negotiating Committee (INC) to develop an international legally binding instrument on plastic pollution, including the marine environment, with the ambition of completing its work by the end of 2024. We will also build on the G20 Marine Litter Action Plan as elucidated in the Osaka Blue Ocean Vision.

### **Financing Cities of Tomorrow**

45. We emphasise the need for enhanced mobilisation of finances and efficient use of existing resources in our efforts to make the cities of tomorrow inclusive, resilient, and sustainable. To this effect, we endorse the G20 Principles for Financing Cities of Tomorrow, which are voluntary and non-binding in nature and the G20/OECD Report on Financing Cities of Tomorrow, which provides a financing strategy as well as presents a compendium of innovative urban planning and financing models. We encourage stakeholders, including the Development Financial Institutions and the MDBs, to explore the potential of drawing upon these principles in their planning and financing of urban infrastructure wherever applicable and share experiences from early pilot cases. We note the progress in outlining the enablers of inclusive cities. We also note the customisable G20/ADB Framework on Capacity Building of Urban Administration to guide local governments in assessing and enhancing their overall institutional capacity for the effective delivery of public services. We note the ongoing pilot application of the voluntary and non-binding Quality Infrastructure Investment (QII) Indicators and look forward to further discussion on their application considering country circumstances.

### **Reducing Disaster Risk and Building Resilient Infrastructure**

46. This year, the G20 Presidency has catalysed efforts on disaster risk reduction in the G20 through institutionalization of the Disaster Risk Reduction (DRR) Working Group as noted by UNGA res. 77/289. We reaffirm the Sendai Framework for Disaster Risk Reduction (SFDRR) and recognize the need for accelerating its full implementation. To this end, we:

i. Urge for accelerating progress on Early Warning and Early Action through strengthening national and local capacities, innovative financing tools, private sector investment, and knowledge sharing.

ii. Continue to support augmentation of capabilities of all countries, including emerging economies, in particular developing countries, LDCs and SIDS, for promoting disaster and climate resilience of infrastructure systems. We welcome the Global Platform for DRR and take note of initiatives such as the Coalition for Disaster Resilient Infrastructure (CDRI) in furtherance of such collaboration and sharing.

iii. Promote mutual learning of recovery experiences applying all the principles of Sendai Framework.

## **D. Multilateral Institutions for the 21st Century**

### **Reinvigorating Multilateralism**

47. The global order has undergone dramatic changes since the Second World War due to economic growth and prosperity, decolonization, demographic dividends, technological achievements, emergence of new economic powers and deeper international cooperation. The United Nations must be responsive to the entire membership, faithful to its founding purposes and principles of its Charter and adapted to carrying out its mandate. In this context, we recall the Declaration on the Commemoration of the 75th anniversary of the United Nations (UNGA 75/1) which reaffirmed that our challenges are inter-connected and can only be addressed through reinvigorated multilateralism, reforms and international cooperation. The need for revitalized multilateralism to adequately address contemporary global challenges of the 21st Century, and to make global governance more representative, effective, transparent and accountable, has been voiced at multiple fora. In this context, a more inclusive and reinvigorated multilateralism and reform aimed at implementing the 2030 agenda is essential.

### **Reforming International Financial Institutions**

48. The 21st century also requires an international development finance system that is fit for purpose, including for the scale of need and depth of the shocks facing developing countries, in particular the poorest and most vulnerable. We are working to deliver better, bigger and more effective MDBs by enhancing operating models, improving

responsiveness and accessibility, and substantially increasing financing capacity to maximise development impact. Stronger MDBs will be important to our efforts to mobilize financing from all sources for a quantum jump from billions to trillions of dollars for development. We underscore the need for enhancing representation and voice of developing countries in decision-making in global international economic and financial institutions in order to deliver more effective, credible, accountable and legitimate institutions. The international finance system must deliver significantly more financing to help developing countries and EMEs to fight poverty, tackle global challenges and maximise development impact.

49. We remain committed to pursuing ambitious efforts to evolve and strengthen MDBs to address the global challenges of the 21st century with a continued focus on addressing the development needs of low- and middle-income countries.

50. We endorse the G20 Roadmap for Implementing the Recommendations of the G20 Independent Review of MDBs Capital Adequacy Frameworks (CAFs) and call for its ambitious implementation, within MDBs' own governance frameworks while safeguarding their long-term financial sustainability, robust credit ratings and preferred creditor status. We also call for a regular review of the progress of implementation on a rolling basis including through engaging with MDBs, subject experts and shareholders. We commend the MDBs for their progress in implementing the CAF recommendations, especially with respect to adapting definitions of risk appetite and financial innovation. We appreciate the ongoing collaboration among MDBs on the timely release of Global Emerging Markets (GEMs) data and the launch of GEMs 2.0 as a stand-alone entity by early 2024. Going forward, we also encourage MDBs to collaborate in areas such as hybrid capital, callable capital, and guarantees. We appreciate the enhanced dialogue between the MDBs, Credit Rating Agencies and shareholders and encourage continued transparency in the exchange of information and rating methodologies. We take note that initial CAF measures, including those under implementation and consideration, could potentially yield additional lending headroom of approximately USD 200 billion over the next decade, as estimated in the G20 CAF Roadmap. While these are encouraging first steps, we will need to give an additional push for continued and further impetus on CAF implementation.

51. Furthermore, we call on the MDBs to undertake comprehensive efforts to evolve their vision, incentive structures, operational approaches and financial capacities so that they are better equipped to maximize their impact in addressing a wide range of global challenges while being consistent with their mandate and commitment to accelerate progress towards Sustainable Development Goals (SDGs). We welcome the World Bank's progress on their Evolution Roadmap and look forward to further steps by the IMF/WBG Annual Meetings in Marrakesh and beyond. Recognising the urgent need to strengthen and evolve the MDB ecosystem for the 21st century, we appreciate the efforts of the G20 Independent Expert Group on Strengthening MDBs in preparing Volume 1 of the Report and look forward to its examination in conjunction with Volume 2 expected in October 2023. We take note of Volume 1's recommendations and the MDBs may choose to discuss these recommendations as relevant and appropriate, within their governance

frameworks, in due course, with a view to enhancing the effectiveness of MDBs. We support the upcoming G20 High-Level Seminar, on the sidelines of the Fourth G20 FMCBG in October 2023 on strengthening the financial capacity of MDBs. Scaling up investment to meet development needs and global challenges requires a big push on investments and, in this context, we ask the IMF and the World Bank, in coordination with other relevant international institutions, to support efforts at enhancing domestic resource mobilisation in EMDEs. We call on the MDBs to also leverage private capital through innovative financing models and new partnerships to maximise their development impact. Recognizing other multilateral efforts, we take note of the Summit for a New Global Financing Pact.

52. Recognizing the imperative of achieving the SDGs, we will collectively mobilize more headroom and concessional finance to boost the World Bank's capacity to support low and middle-income countries that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries. Therefore, we are exploring options that will deliver a powerful boost to IBRD headroom, reduce the cost of investments addressing global challenges, and increase the capacity of the IDA crisis response window. We also look forward to an ambitious IDA21 replenishment to increase IDA financing capacity. We acknowledge the concluding report on the 2020 Shareholding Review of the International Bank for Reconstruction and Development (IBRD) and look forward to the 2025 Shareholding Review.

53. We reiterate our commitment to a strong, quota-based, and adequately resourced IMF at the centre of the global financial safety net. We remain committed to revisiting the adequacy of quotas and will continue the process of IMF governance reform under the 16th General Review of Quotas (GRQ), including a new quota formula as a guide, and ensure the primary role of quotas in IMF resources, to be concluded by December 15, 2023. In this context, we support at least maintaining the IMF's current resource envelope. We welcome the landmark achievement of the global ambition of USD 100 billion of voluntary contributions (in SDRs or equivalent) and USD 2.6 billion of grants in pledges for countries most in need and call for the swift delivery of pending pledges. We welcome the progress achieved under the Resilience and Sustainability Trust (RST) and Poverty Reduction and Growth Trust (PRGT). We call for further voluntary subsidy and loan pledges to the PRGT and will continue to monitor the effectiveness of RST supported programs. We look forward to the preliminary analysis by the IMF of the range of options to put the PRGT on a sustainable footing with a view to meeting the growing needs of low-income countries in the coming years. The G20 reiterates its continued support to Africa, including through the G20 Compact with Africa. We look forward to further progress on the exploration of viable options for voluntary channelling of SDRs through MDBs, while respecting relevant legal frameworks and the need to preserve the reserve asset character and status of SDR. We look forward to review of precautionary arrangements and take note of the discussions held on the IMF surcharge policy.

## **Managing Global Debt Vulnerabilities**

54. We re-emphasise the importance of addressing debt vulnerabilities in low and middleincome countries in an effective, comprehensive and systematic manner. We continue to stand by all the commitments made in the Common Framework for Debt Treatments beyond the DSSI, including those in the second and final paragraphs, as agreed on November 13, 2020, and step up the implementation of the Common Framework in a predictable, timely, orderly and coordinated manner. To this end, we call for continued discussion on policy-related issues linked to the implementation of the Common Framework for making appropriate recommendations. We welcome the recent agreement between the Government of Zambia and the official creditor committee on debt treatment and look forward to a swift resolution. We welcome the formation of the official creditor committee for Ghana and look forward to an agreement on a debt treatment as soon as possible. We also call for a swift conclusion of the debt treatment for Ethiopia. Beyond the Common Framework, we welcome all efforts for timely resolution of the debt situation of Sri Lanka, including the formation of the official creditor committee, and we call for the resolution as soon as possible. We encourage the efforts of the Global Sovereign Debt Roundtable (GSDR) participants to strengthen communication and foster a common understanding among key stakeholders, both within and outside the Common Framework, for facilitating effective debt treatments. We welcome joint efforts by all stakeholders, including private creditors, to continue working towards enhancing debt transparency. We note the results of the voluntary stocktaking exercise of data sharing with International Financial Institutions. We welcome the efforts of private sector lenders who have already contributed data to the joint Institute of International Finance (IIF)/OECD Data Repository Portal and continue to encourage others to also contribute on a voluntary basis.

## **E. Technological Transformation and Digital Public Infrastructure**

55. Technology can enable rapid transformations for bridging the existing digital divides and accelerate progress for inclusive and sustainable development. Digital public infrastructure (DPI), as an evolving concept and as a set of shared digital systems, built and leveraged by both the public and private sectors, based on secure and resilient infrastructure, and can be built on open standards and specifications, as well as opensource software can enable delivery of services at societal-scale. In our voluntary efforts to make digital public infrastructure interoperable, we recognize the importance of data free flow with trust and cross-border data flows while respecting applicable legal frameworks. We also reaffirm the role of Data for Development.

### **Building Digital Public Infrastructure**



56. We recognize that safe, secure, trusted, accountable and inclusive digital public infrastructure, respectful of human rights, personal data, privacy and intellectual property rights can foster resilience, and enable service delivery and innovation. To this end, we:

- i. Welcome the G20 Framework for Systems of Digital Public Infrastructure, a voluntary and suggested framework for the development, deployment and governance of DPI.
- ii. Welcome India's plan to build and maintain a Global Digital Public Infrastructure Repository (GDPIR), a virtual repository of DPI, voluntarily shared by G20 members and beyond.
- iii. Take note of the Indian Presidency's proposal of the One Future Alliance (OFA), a voluntary initiative aimed to build capacity, and provide technical assistance and adequate funding support for implementing DPI in LMICs.

### **Building Safety, Security, Resilience and Trust in the Digital Economy**

57. An enabling, inclusive, open, fair, non-discriminatory and secure digital economy is increasingly important for all countries and stakeholders while respecting applicable legal frameworks. We will share our approaches and good practices to build a safe, secure and resilient digital economy. To this extent, we:

- i. Welcome the non-binding G20 High-level Principles to Support Businesses in Building Safety, Security, Resilience, and Trust in the Digital Economy.
- ii. Welcome the G20 Toolkit on Cyber Education and Cyber Awareness of Children and Youth.

#### **Crypto-assets: Policy and Regulation**

58. We continue to closely monitor the risks of the fast-paced developments in the cryptoasset ecosystem. We endorse the Financial Stability Board's (FSB's) high-level recommendations for the regulation, supervision and oversight of crypto-assets activities and markets and of global stablecoin arrangements. We ask the FSB and SSBs to promote the effective and timely implementation of these recommendations in a consistent manner globally to avoid regulatory arbitrage. We welcome the shared FSB and SSBs workplan for crypto assets. We welcome the IMF-FSB Synthesis Paper, including a Roadmap, that will support a coordinated and comprehensive policy and regulatory framework taking into account the full range of risks and risks specific to the emerging market and developing economies (EMDEs) and ongoing global implementation of FATF standards to address money laundering and terrorism financing risks. Our Finance Ministers and Central Bank Governors will discuss taking forward the Roadmap at their meeting in October 2023. We also welcome the BIS Report on The Crypto Ecosystem: Key Elements and Risks.

## **Central Bank Digital Currency**

59. We welcome discussions on the potential macro-financial implications arising from the introduction and adoption of Central Bank Digital Currencies (CBDCs), notably on cross-border payments as well as on the international monetary and financial system. We welcome the BIS Innovation Hub (BISIH) Report on Lessons Learnt on CBDCs and look forward to the IMF Report on Potential macro-financial implications of widespread adoption of CBDCs to advance the discussion on this issue.

## **Fostering Digital Ecosystems**

60. We resolve to deploy all available digital tools and technologies and spare no effort in fostering safe and resilient digital ecosystems, and ensuring that every citizen on our planet is financially included. To support this, we:

- i. Commit to promote responsible, sustainable and inclusive use of digital technology by farmers and an ecosystem of Agri-Tech start-ups and MSMEs.
- ii. Welcome the establishment of the Global Initiative on Digital Health (GIDH) within a WHO-managed framework to build a comprehensive digital health ecosystem in compliance with respective data protection regulations.
- iii. Will leverage digital technologies for the protection and promotion of culture and cultural heritage and adopt digital frameworks for the development of cultural and creative sectors and industries.

## **Harnessing Artificial Intelligence (AI) Responsibly for Good and for All**

61. The rapid progress of AI promises prosperity and expansion of the global digital economy. It is our endeavour to leverage AI for the public good by solving challenges in a responsible, inclusive and human-centric manner, while protecting people's rights and safety. To ensure responsible AI development, deployment and use, the protection of human rights, transparency and explainability, fairness, accountability, regulation, safety, appropriate human oversight, ethics, biases, privacy, and data protection must be addressed. To unlock the full potential of AI, equitably share its benefits and mitigate risks, we will work together to promote international cooperation and further discussions on international governance for AI. To this end, we:

- i. Reaffirm our commitment to G20 AI Principles (2019) and endeavour to share information on approaches to using AI to support solutions in the digital economy.
- ii. Will pursue a pro-innovation regulatory/governance approach that maximizes the benefits and takes into account the risks associated with the use of AI.

iii. Will promote responsible AI for achieving SDGs.

## **F. International Taxation**

62. We reaffirm our commitment to continue cooperation towards a globally fair, sustainable and modern international tax system appropriate to the needs of the 21st century. We remain committed to the swift implementation of the two-pillar international tax package. Significant progress has been made on Pillar One including the delivery of a text of a Multilateral Convention (MLC), and work on Amount B (framework for simplified and streamlined application of the arm's length principle to in-country baseline marketing and distribution activities) as well as the completion of the work on the development of the Subject to Tax Rule (STTR) under Pillar Two. We call on the Inclusive Framework to resolve swiftly the few pending issues relating to the MLC with a view to preparing the MLC for signature in the second half of 2023 and completing the work on Amount B by the end of 2023. We welcome the steps taken by various countries to implement the Global Anti-Base Erosion (GloBE) Rules as a common approach. We recognise the need for coordinated efforts towards capacity building to implement the two-pillar international tax package effectively and, in particular, welcome a plan for additional support and technical assistance for developing countries. We note the 2023 update of the G20/OECD Roadmap on Developing Countries and International Taxation. We call for the swift implementation of the Crypto-Asset Reporting Framework ("CARF") and amendments to the CRS. We ask the Global Forum on Transparency and Exchange of Information for Tax Purposes ("Global Forum") to identify an appropriate and coordinated timeline to commence exchanges by relevant jurisdictions, noting the aspiration of a significant number of these jurisdictions to start CARF exchanges by 2027 and to report to our future meetings on the progress of its work. We note the OECD Report on Enhancing International Tax Transparency on Real Estate and the Global Forum Report on Facilitating the Use of Tax-Treaty-Exchanged Information for Non-Tax Purposes.

## **G. Gender Equality and Empowering All Women and Girls**

63. The G20 reaffirms that gender equality is of fundamental importance, and that investing in the empowerment of all women and girls, has a multiplier effect in implementing the 2030 Agenda.

### **Enhancing Economic and Social Empowerment**

64. We encourage women-led development and remain committed to enhancing women's full, equal, effective, and meaningful participation as decision makers for addressing global challenges inclusively and in contributing as active participants in all spheres of society, across all sectors and at all levels of the economy, which is not only crucial for achieving gender equality, but also for contributing to global GDP growth. To this end, we:

- i. Reaffirm our commitment to achieving the Brisbane Goal to reduce the gap in labour force participation and implementing the G20 Roadmap Towards and Beyond the Brisbane Goal '25 by 25' and ask the ILO and OECD to report progress annually.
- ii. Ensure equal access to affordable, inclusive, equitable, safe and quality education from early childhood through higher education to lifelong learning and support the greater enrolment, participation and leadership of all women and girls, including those with disabilities, in STEM fields and in emerging digital technologies.
- iii. Take steps to promote the full and meaningful participation of women in a transitioning world of work by enabling inclusive access to employment opportunities, with a focus on closing the gender pay gap and ensuring women's equal access to decent work and quality jobs.
- iv. Promote investment in the availability and accessibility of social protection, and to affordable care infrastructure to address the unequal distribution in paid and unpaid care and domestic work and to promote the continued participation of women in education and employment.
- v. Commit to eliminate gender-based violence including sexual violence, harassment, discrimination and abuse against women and girls both online and offline, and ensure safe workplaces in this regard.
- vi. Promote women's inclusion into the formal financial system by strengthening their access to economic resources, particularly through digital finance and microfinance.
- vii. Eliminate gender stereotypes and biases, and change norms, attitudes and behaviours that perpetuate gender inequality.

### **Bridging the Gender Digital Divide**

65. We commit to halve the digital gender gap by 2030. To this end, we will:

- i. Address gender norms and barriers to accessibility, affordability, adoption, and usage of digital technologies.
- ii. Promote regulatory policy frameworks that enable all women and girls to actively participate in the formulation and implementation of national digital strategies, including

enhancing digital literacy and skills.

iii. Identify and eliminate all potential risks that women and girls encounter from increased digitalization, including all forms of online and offline abuse, by encouraging the adoption of safety-by-design approaches in digital tools and technologies.

iv. Promote and implement gender-responsive policies to create an enabling, inclusive, and non-discriminatory digital economy for women-led and -owned businesses, including MSMEs.

v. Encourage and support initiatives by identifying, funding, and accelerating proven solutions, thereby improving women's livelihoods and income security.

vi. Welcome initiatives to support women empowerment in the digital economy.

#### Driving Gender Inclusive Climate Action

66. Acknowledging the disproportionate impact of climate change, biodiversity loss, desertification and pollution on all women and girls, accelerating climate action must have gender equality at its core. To this end, we will:

i. Support and increase women's participation, partnership, decision-making and leadership in climate change mitigation and adaptation, and disaster risk reduction strategies and policy frameworks on environmental issues.

ii. Support gender-responsive and environment-resilient solutions, including water, sanitation and hygiene (WASH) solutions, to build resilience to the impact of climate change and environmental degradation.

#### **Securing Women's Food Security, Nutrition, and Well-Being**

67. Women's food security and nutrition is the cornerstone of individual and community development as it lays the foundation for women's health, as well as that of her children, family and general well-being of the community. To this end, we will:

i. Encourage investments in inclusive, sustainable and resilient agriculture and food systems. Support accessible, affordable, safe and nutritious food and healthy diets in school meal programmes. Promote innovation for inclusive agri-value chains and systems by and for women farmers.

ii. Support gender-responsive and age-sensitive nutrition and food system interventions by leveraging innovative financing instruments and social protection systems in ending hunger and malnutrition.

## **Creation of a Working Group on the Empowerment of Women**

68. We agree to create a new Working Group on Empowerment of Women to support the G20 Women's Ministerial and look forward to the convening of its first meeting during the Brazilian G20 Presidency.

## **H. Financial Sector Issues**

69. We continue to strongly support the work of the FSB and SSBs to address vulnerabilities and enhance the resilience of non-bank financial intermediation (NBFI) from a systemic perspective while monitoring evolving developments in NBFI. We welcome the FSB's consultation report on revisions to the FSB 2017 recommendations on addressing liquidity mismatch in open-ended funds and the FSB report on the financial stability implications of leverage in NBFI, and we support work to promote implementation of the FSB money market fund proposals. We welcome the FSB's recommendations to achieve greater convergence in cyber incident reporting, updates to the Cyber Lexicon and Concept Note for a Format for Incident Reporting Exchange (FIRE). We look forward to the FSB's further work on FIRE and ask the FSB to develop an action plan with appropriate timelines. We welcome the FSB's consultation Report on Enhancing Third-party Risk Management and Oversight. We expect the toolkit to support efforts in enhancing the operational resilience of financial institutions, addressing the challenges arising from their growing reliance on critical third-party service providers, including BigTechs and FinTechs, as well as reducing fragmentation in regulatory and supervisory approaches across jurisdictions and in different areas of the financial services sector.

70. We reaffirm our commitment to the effective implementation of the prioritised actions for the next phase of the G20 Roadmap for Enhancing Cross-border Payments to achieve global targets for faster, cheaper, more transparent and inclusive cross-border payments by 2027 and welcome the initiatives undertaken by SSBs and international organisations in this direction. We welcome the successful conclusion of the G20 TechSprint 2023, a joint initiative with the BIS Innovation Hub, which will promote innovative solutions aimed at improving cross-border payments.

71. We welcome the annual progress report on the FSB's Roadmap for Addressing Financial Risks from Climate Change. We endorse the revised G20/OECD Principles of Corporate Governance with the aim to strengthen policy and regulatory frameworks for corporate governance that support sustainability and access to finance from capital markets, which in turn can contribute to the resilience of the broader economy. We reiterate our commitment to promote sustainable capital flows. To this effect, we take note of the OECD's Report, "Towards Orderly Green Transition - Investment Requirements and Managing Risks to Capital Flows".

## **I. Countering Terrorism and Money laundering**

72. We condemn terrorism in all its forms and manifestations, including those on the basis of xenophobia, racism and other forms of intolerance, or in the name of religion or belief, recognizing the commitment of all religions to peace. It constitutes one of the most serious threats to international peace and security.

73. We strongly condemn all terrorist acts against critical infrastructure, including critical energy facilities, and against other vulnerable targets. All acts of terrorism are criminal and unjustifiable, regardless of their motivation, wherever, whenever and by whomsoever committed. Effective counterterrorism measures, support for the victims of terrorism and the protection of human rights are not conflicting goals, but complementary and mutually reinforcing. A holistic approach on the basis of international law can effectively counter terrorism. Efforts to increase the effectiveness of international cooperation should be strengthened to deny terrorist groups safe haven, freedom of operations, movement and recruitment, as well as financial, material or political support.

74. We also express concern about illicit trafficking and diversion of small arms and light weapons. International cooperation among States is critical to combat these phenomena, including export, import controls, and tracing.

75. We commit to supporting the increasing resource needs of the Financial Action Task Force (FATF) and FATF Style Regional Bodies and encourage others to do the same, including for the next round of mutual evaluations. We remain committed to the timely and global implementation of the revised FATF Standards on the transparency of beneficial ownership of legal persons and legal arrangements to make it more difficult for criminals to hide and launder ill-gotten gains. We welcome the ongoing work of the FATF to enhance global efforts to recover criminal proceeds, in particular, the progress made by the FATF towards revising its standards on asset recovery and reinforcing global asset recovery networks. We reiterate the importance of countries developing and implementing effective regulatory and supervisory frameworks to mitigate risks associated with virtual assets in line with FATF Standards, especially for terrorism financing, money laundering, and proliferation financing risks. In this regard, we support the FATF's initiative to accelerate the global implementation of its standards, including the "travel rule", and its work on risks of emerging technologies and innovations, including decentralised finance (DeFi) arrangements and peer-to-peer transactions.

## **J. Creating a More Inclusive World**

76. We welcome the African Union as a permanent member of the G20 and strongly believe that inclusion of the African Union into the G20 will significantly contribute to addressing the global challenges of our time. We commend the efforts of all G20 members which paved the way for accession of the African Union as a permanent

member during India's Presidency of the G20. Africa plays an important role in the global economy. We commit to strengthen our ties with and support the African Union realise the aspirations under Agenda 2063. We also reiterate strong support to Africa, including through the G20 Compact with Africa and G20 Initiative on supporting industrialization in Africa and LDCs. We are supportive of further discussing the deepening of cooperation between the G20 and other regional partners.

77. We reaffirm our commitment to support migrants, including migrant workers and refugees in our efforts towards a more inclusive world, in line with national policies, legislations and circumstances, ensuring full respect for the human rights and their fundamental freedoms regardless of their migration status. We also recognize the importance of preventing irregular migration flows and the smuggling of migrants, as part of a comprehensive approach for safe, orderly and regular migration while responding to humanitarian needs and the root causes of displacement. We support strengthening cooperation between countries of origin, transit and destination. We will continue the dialogue on migration and forced displacement during future Presidencies.

78. We note the UNGA Resolution A/RES/77/318, particularly its commitment to promote respect for religious and cultural diversity, dialogue and tolerance. We also emphasize that freedom of religion or belief, freedom of opinion or expression, the right to peaceful assembly, and the right to freedom of association are interdependent, inter-related and mutually reinforcing and stress the role that these rights can play in the fight against all forms of intolerance and discrimination based on religion or belief. In this regard, we strongly deplore all acts of religious hatred against persons, as well as those of a symbolic nature without prejudice to domestic legal frameworks, including against religious symbols and holy books.

79. We will continue to integrate the perspectives of the developing countries into the G20 agendas and appreciate the G20 members' initiatives in this regard.

## Conclusion

80. We thank India for successfully hosting the 18th G20 Summit in New Delhi, for its warm welcome to delegates, and for its valuable contributions to the strengthening of the G20. We appreciate the successful conclusion of various G20 Working Groups and Ministerial meetings and welcome their outcomes as annexed. We also congratulate India on the successful landing on the moon on 23 August 2023.

81. We reiterate our commitment to the G20 as the premier forum for global economic cooperation and its continued operation in the spirit of multilateralism, on the basis of consensus, with all members participating on an equal footing in all its events including Summits. We look forward to meeting again in Brazil in 2024 and in South Africa in 2025, as well as in the United States in 2026 at the beginning of the next cycle. We welcome Saudi Arabia's ambition to advance its turn for hosting the G20 Presidency in the next



cycle. We also look forward to the Paris Olympic and Paralympic Games in 2024 as a symbol of peace, dialogue amongst nations and inclusivity, with participation of all.

82. We thank international organizations for their participation and support. We thank the Engagement Groups of B20, S20, SAI20, Startup20, T20, U20, W20, Y20, C20, P20 and L20 and the Initiatives, namely, EMPOWER, Research Initiative, Space Economy Leaders Meeting (SELM), Chief Science Advisers' Roundtable (CSAR) and the G20 Cybersecurity Conference for their valuable recommendations.

83. Recalling our collective actions to stem earlier global crises, we are determined to steer the world out of its current challenges and build a safer, stronger, more resilient, inclusive and healthier future for our people and the planet.