



G20
BRASIL 2024
BUILDING A JUST WORLD
AND A SUSTAINABLE PLANET



G20 Legacy Book
The Finance Track in 2024





**G20 LEGACY BOOK
THE FINANCE TRACK IN 2024**

November 2024



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PREFACE

This document clarifies that the topics proposed by the Brazilian Presidency for the G20 Finance Track agenda in 2024 are centered on a single purpose: to build a new globalization, based on international cooperation to tackle the social and environmental challenges that the previous wave of globalization failed to resolve. This purpose reflects the priorities announced by President Lula, which include fighting hunger and poverty, promoting sustainable development and reforming global governance.

While conducting our work, we sought to join forces, recovering the legacy of the Indian Presidency, building innovative agendas and collaborating with the academic world and civil society to support our proposals. This combination of rigorous multilateral negotiations and continuous dialogue with G20 interlocutors resulted in a historic achievement: Over the course of a year, we presented the Rio de Janeiro Declaration on International Tax Cooperation, the G20 Roadmap for Better, Bigger and More Effective Multilateral Development Banks, as well as an agenda with recommendations for expanding access to vertical and environmental funds, and a series of G20 Notes on issues such as inequality, debt of the poorest countries and climate change. We have counted on the strong support of the G20 membership to approve two Communiqués and develop these consensual documents.

We have only just begun. We are confident that South Africa will continue our agenda at the next G20. We also believe that COP 30, to be organized in Belém, will benefit greatly from our achievements at the G20. Brazil will remain committed to the themes that guide its international action: strengthening global economic governance, international cooperation, sustainable development and the fight against inequalities.

Fernando Haddad
Minister of Finance of Brazil

INTRODUCTION

In a global context of severe and complex challenges, the Brazilian Presidency of the G20 in 2024 brought an agenda to the Finance Track that went beyond traditional economic goals. With an eye on a new phase of globalization — fairer, more inclusive, and sustainable — Brazil took on the responsibility of leading discussions that reaffirm the essential role of international cooperation and the pursuit of consensus in addressing the most pressing economic, social and environmental issues of our time. We aimed to emphasize that truly inclusive development is only possible when no one is left behind, a principle incorporated into the priorities of all workstreams of the Finance Track.

Brazil's participation in major international finance agendas has been marked by a commitment to addressing global and regional challenges, such as fighting inequality, hunger, and poverty, financing climate action and pursuing a fairer and more inclusive international financial architecture, as well as a financial system that fosters strong, sustainable, balanced and inclusive growth. This dossier presents Brazil's priority agendas in 2024, the objectives set, the results achieved, and the next steps for each of the initiatives.

Among the agendas, we highlight the Global Alliance Against Hunger and Poverty Task Force, which aims to combat the food insecurity, renewing the commitment to eradicate hunger and poverty worldwide; the Task Force for the Global Mobilization against Climate Change, focused on mainstreaming ecological transition and climate change in the global economic agenda; the International Taxation Agenda, which sought to deepen frameworks for fairer, more efficient, and inclusive international tax cooperation; and the Multilateral Development Banks agenda, envisioned as a catalyst for sustainable development, committed to making the banks Bigger, Better, and More Effective, recognizing their pivotal role in acting as a system to help countries mobilize resources to achieve the Sustainable Development Goals and the Paris Agreement.

We also emphasize the importance of the Climate Financing agenda, aimed at securing more and faster resources for adaptation and mitigation projects in response to the growing challenges posed by the current climate crisis, including through developing principles for a just transition and promoting nature-based solutions. Finally, we underscore the role of the Social G20, which sought to promote dialogue between civil society and the G20 delegations, always advocating for social and economic inclusion in global and local contexts.

We also achieved important results in the discussions of the Joint Finance and Health Task Force, the Infrastructure and Financial Inclusion Working Groups, as well as the agenda on Debt. For each of these significant agendas, we present the main results, emphasizing Brazil's priorities and the progress achieved toward building a just world and a more sustainable planet. We hope this compendium serves as a reference to the continuous enhancement of our international cooperation strategies, recognizing that there is still much to be done to overcome the challenges of our time and to build a more prosperous future for all.

Tatiana Rosito

Ambassador and Secretary for International Affairs

OVERVIEW

The G20 operates distinctly from traditional international organizations, with a structure organized into two main interrelated tracks: the Sherpa Track and the Finance Track. Under Brazil's Presidency, these two tracks have come together and collaborated in unprecedented ways.

In both tracks, there are thematic Working Groups that meet regularly. These groups have representatives from permanent members, as well as invitee countries and international organizations.

The Finance Track, which focuses on strategic macroeconomic issues, is led by the Finance Ministers and Central Bank Governors of permanent members. Economist and Ambassador Tatiana Rosito, Deputy Minister of Finance, served as the Track's Coordinator in 2024.

The Finance Track includes seven Working Groups, as well as three task forces:

Working Groups (WG): Framework (FWG); International Financial Architecture (IFAWG); Infrastructure (IWG); Sustainable Finance (SFWG); Global Partnership for Financial Inclusion (GPGI); Financial Sector Issues (FSI); and International Taxation.

Task Forces (TF): Global Alliance Against Hunger and Poverty; Finance and Health; and Global Mobilization Against Climate Change.

OFFICIAL CALENDAR

December 2023

Date	Meeting	Location
13	Sherpas — Finance Deputies and Central Banks Joint Session	Brasília
14 – 15	1st Finance and Central Bank Deputies (FCBD)	Brasília

January 2024

Date	Meeting	Location
17 – 18	1st Framework WG	Virtual
25 – 26	1st International Financial Architecture WG	Virtual

February 2024

Date	Meeting	Location
1	1st Joint Finance and Health TF	Virtual
1 – 2	1st Infrastructure WG	Virtual
5 – 6	1st Sustainable Finance WG	Virtual
21 – 23	1st Global Alliance against Hunger and Poverty TF	Virtual
26 – 27	2nd FCBD	São Paulo
28 – 29	1st Finance Ministers and Central Bank Governors (FMCBG)	São Paulo

March 2024

Date	Meeting	Location
11 – 12	Global Mobilization against Climate Change TF	Virtual
14 – 16	1st Global Partnership for Financial Inclusion	Brasília
20 – 22	Global Alliance against Hunger and Poverty TF	Brasília
25 – 26	2nd International Financial Architecture WG	Brasília
27 – 28	2nd Framework WG	Brasília

April 2024

Date	Meeting	Location
1 – 3	2nd Sustainable Finance WG	Brasília
4 – 5	Global Mobilization against Climate Change TF	Brasília
4 – 5	2nd Infrastructure WG	Brasília
8	3rd FCBD	Virtual
17 – 18	2nd FMCBG	Washington (United States)

May 2024

Date	Meeting	Location
21 – 23	International Tax Symposium	Brasília
21 – 24	Global Alliance against Hunger and Poverty TF	Teresina

June 2024

Date	Meeting	Location
10 – 12	3rd International Financial Architecture WG	Fortaleza
19	2nd Joint Finance and Health TF	Virtual
24 – 25	3rd Framework WG	Brussels (Belgium)
25	Global Alliance against Hunger and Poverty TF	Virtual
26 – 27	3rd Infrastructure WG	Foz do Iguaçu

July 2024

Date	Meeting	Location
1 – 3	2nd Global Partnership for Financial Inclusion	Fortaleza
09 – 10	3rd Sustainable Finance WG	Belém
11 – 12	Global Mobilization against Climate Change TF	Belém
22 – 23	4th FCBD	Rio de Janeiro
25	Global Alliance against Hunger and Poverty TF	Rio de Janeiro
25 – 26	3rd FMCBG	Rio de Janeiro

August 2024

No official meetings

September 2024

Date	Meeting	Location
5 – 6	4th International Financial Architecture WG	Seoul (Korea)
9	3rd Joint Finance and Health TF	Virtual
9 – 11	4th Sustainable Finance WG	Rio de Janeiro
12 – 13	Global Mobilization against Climate Change TF	Rio de Janeiro
18	Deputies Meeting on Women's Empowerment	Virtual
23 – 24	4th Framework WG	Rio de Janeiro
26 – 27	3rd Global Partnership for Financial Inclusion	Rio de Janeiro
30/09 – 01/10	4th Infrastructure WG	Rio de Janeiro

October 2024

Date	Meeting	Location
22	5th FCBD	Washington (United States)
23 – 24	4th FMCBG	Washington (United States)
23 – 25	Joint Meeting of Climate Change and Finance Ministers	Washington (United States)
31	Joint Finance and Health Ministerial Meeting	Rio de Janeiro

November 2024

Date	Meeting	Location
14 – 16	G20 Social Summit	Rio de Janeiro
18 – 19	G20 Summit	Rio de Janeiro

THE FINANCE TRACK IN NUMBERS

2 Finance Ministers and Central Bank Governors (FMCBG) Communiqués

1 Ministerial Declaration on International Tax Cooperation

1 Joint Finance and Health Ministers' Statement on Mpox Response

1 Chair's Statement—Joint Finance and Health Ministerial Meeting (JFHMM)

1 Chair's Summary—FMCBG

- 5 Finance and Central Bank Deputies (FCBD) Meetings
- 4 FMCBG Meetings
- 1 Joint Ministerial Meeting of Finance and Foreign Ministers for the Global Alliance Against Hunger and Poverty
- 1 Joint Ministerial Meeting of Finance, Climate and Environment, and Foreign Affairs Ministers, along with Central Bank Governors, for the Task Force on Global Mobilization Against Climate Change
- 1 Joint Finance and Health Ministers Meeting (JFHMM)
- 1 Deputies' Meeting on Women's Empowerment in Building a Just World and a Sustainable Planet



34

Consensus Documents mentioned by the G20

70+

Meetings, including over 30 in person

40+

Events, symposiums, and conferences

50+

Technical reports

500+

Bilateral meetings



G20 Brazil Team — Third Meeting of Finance Ministers and Central Bank Presidents, July 2024. Photo: Diogo Zacarias

GLOBAL ALLIANCE AGAINST HUNGER AND POVERTY TASK FORCE

The fight against hunger and poverty is one of the three priorities of the Brazilian Presidency of the G20. To address this challenge, President Luiz Inácio Lula da Silva proposed the creation of a Global Alliance Against Hunger and Poverty within the G20, to be developed by a Joint Task Force (JTF) between the Finance and Sherpa Tracks. The work of this JTF was unanimously approved by the G20, and the Alliance was launched at the Leaders' Summit on November 18th, 2024, when its founding members were announced.

The institutional structure and governance frameworks of the Alliance were established after four rounds of technical negotiations that began in February. The final approval of the Foundational Documents took place at the Joint Ministerial Meeting on July 24th, in Rio de Janeiro. Since then, the Alliance has been open to membership by States, Regional Organizations, International Organizations, philanthropies, and civil society bodies. It is worth noting that membership is not limited to G20 participants, and since its launch, the Alliance has operated independently of the G20.



Opening session of the Ministerial Meeting of the Task Force to Establish a Global Alliance against Hunger and Poverty, July 2024. Photo: Ricardo Stuckert

The main goal of the Alliance is to promote international cooperation around successful experiences in addressing food and nutrition insecurity and multidimensional poverty, many of which come from the Global South. The driving force behind this initiative is the conviction that the world has sufficient financial and technical resources to eradicate hunger and significantly reduce poverty. However, political will is lacking to coordinate efforts that can generate significant results in achieving Sustainable Development Goals (SDGs) 1 and 2 by 2030.

To this end, the Alliance seeks to boost international cooperation around a Basket of Evidence-Based Policies—public policies and programs whose effectiveness has been proven in practice. To support the implementation of these policies, the Alliance is built on three pillars: National, Knowledge, and Finance. These pillars compile resources that members make available to support other members in achieving SDGs 1 and 2 through policies from the Basket. The entire process is led by the implementing States, and the resources provided in the pillars are voluntary. The Alliance's Support Mechanism facilitates partnerships between implementing States and other State and non-State members.

Regarding finance specifically, the JTF acknowledges that the international resources available for SDGs 1 and 2 are fragmented across numerous small-scale projects, increasing transaction costs for beneficiary countries and funding agencies. Even when these projects meet their objectives, they often fail to generate substantial systemic change. The Alliance will therefore help to overcome this fragmentation by coordinating financing efforts in support of national-scale policies and programs.

To organize its work, the Alliance has a Board of Champions and a Support Mechanism. The latter will be headquartered at the FAO in Rome, with a subsidiary in Brazil and a support office in Washington. The resources to fund this structure have already been agreed upon by Alliance members, with Brazil covering 50% of the total amount.

As a first exercise of its functions, the Brazilian G20 Presidency organized the “2030 Sprints,” a concentrated effort to motivate action among the founding members in six high-priority areas of its Policy Basket: school nutrition; cash transfers; socio-economic inclusion programs; maternal and early childhood interventions; and access to water for vulnerable communities. The members' ambitions in these Sprints were announced at the G20 Social Summit and constitute the first tasks of the Support Mechanism.



GLOBAL MOBILIZATION AGAINST CLIMATE CHANGE TASK FORCE

The Global Mobilization against Climate Change Task Force (TF-CLIMA) was a pioneering initiative launched by the Brazilian G20 presidency to unite the Sherpa and Finance tracks in leading structural actions within the global economy and financial system to tackle climate change. Over the year, it brought together representatives from the Ministry of Finance, the Ministry of Environment and Climate Change, the Ministry of Foreign Affairs, and the Central Bank of Brazil. By facilitating high-level dialogue among governments, financial institutions, and international organizations, the Task Force aimed to create global macroeconomic and financial alignment conducive to the effective implementation of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, keeping the 1.5°C target within reach.



Meeting of Finance and Environment Ministers, October 2024. Photo: Diogo Zacarias

The Task Force's efforts are focused on two primary areas. The first, "Redefining Action," was geared toward supporting a policy shift beyond project-level mitigation approaches toward credible, robust, and just national transition plans, alongside national platforms guiding economies in reaching the Paris Agreement and 2030 Agenda goals. The second area, "Redefining Finance," sought to establish principles and priorities to accelerate structural changes within the financial sector, aiming for full alignment with Article 2.1(c) of the Paris Agreement, as a complement to public financing.

In October 2024, during the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group, the G20 convened, through TF-CLIMA, the first joint meeting of Ministers of Finance, Climate and Environment, Foreign Affairs, and Central Bank Governors. This meeting marked the culmination of eight months of engagement among the 21 G20 members, joined by 15 invited countries and 25 international organizations and groups, under Brazil's leadership. During this gathering, a results package was announced, reaffirming the group's commitment to leading bold, timely, and structural actions within national economies and the international financial system to accelerate and intensify climate action, in synergy with sustainable development priorities and the global fight against hunger and poverty.

The Task Force's key outcomes included a political declaration that outlined commitments on adaptation, mitigation, and climate financing; voluntary principles for transition planning and national climate investment platforms; and recommendations on financial frameworks aligned with the Paris Agreement. Alongside the ministerial declaration, an outcomes document was also approved, which captures TF-CLIMA's key themes, insights, and areas of convergence raised by participants. This document offers a set of recommendations to guide member actions in the years ahead, tailored to their unique circumstances, approaches, and national pathways.

The documents, approved by consensus within the G20, reaffirm members' commitment to robust, country-led national transition planning, supporting the ambition and implementation of their respective Nationally Determined Contributions (NDCs).



JOINT FINANCE AND HEALTH TASK FORCE

The Joint Finance and Health Task Force (JFHTF) has received renewed momentum during the Brazilian G20 Presidency. Established in 2021, the JFHTF was created in response to the COVID-19 pandemic, with the mission of serving as a forum for intersectoral dialogue and collaboration, with a focus on promoting collective action to improve pandemic prevention, preparedness and response (PPR).

During our Presidency, its scope was expanded to emphasize the importance of mobilizing and increasing investments in the health sector, aiming to ensure the achievement of the health indicators of the Sustainable Development Goals (SDGs) for 2030, as well as to guarantee resilient and equitable health systems.

To implement the Brazilian Presidency's objective of promoting social inclusion and sustainable development, three priorities were proposed: (i) Social Determinants of Health (SDH); (ii) Debt-for-Health (DfH) Mechanism; and (iii) Pandemic PPR.

As an innovation of the Brazilian Presidency, and in line with the objective of promoting greater engagement and alignment between the Finance and Sherpa tracks, two hybrid side events were held during the in-person meetings of the Health Working Group. The first aimed to discuss priorities, past experiences, and lessons learned on debt-for-health swap arrangements, while the second focused on the importance of financial aspects in the context of social determinants of health. In addition, two high-level discussions were organized to discuss how to prioritize investments in the health sector and how to increase the financial response during health emergencies.

As a result of technical discussions throughout the year, four key deliverables were achieved:

- 1. G20 Policy Note on SDH:** Proposes the inclusion of indicators such as social protection, physical environment, and education to help countries improve their pandemic response policies and identify needed investments in areas that are often not addressed by traditional health policy.
 - 2. G20 Presidency Note on DfH:** Presents the potential and limitations of this financial mechanism, with a critical analysis of its applicability in different economic contexts.
 - 3. G20 Global Report on Health, Social, and Economic Vulnerabilities Related to Pandemics:** Assesses global economic risks associated with pandemics and estimated financing needs, providing a basis for more effective and coordinated policies.
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- 4. Operational Playbook:** A non-binding guide to support governments and finance and health stakeholders in understanding their responsibilities and improving the speed, scale, and coordination of financing for future pandemic responses.

Demonstrating the G20's ability to act in a coordinated and swift manner, it responded quickly to the international call by the Africa Centres for Disease Control and Prevention (Africa CDC) and the World Health Organization (WHO) for closer collaboration in combating the Mpox outbreak. In less than a week, a G20 Joint Finance and Health Ministers' Statement on Mpox Response was agreed upon and issued.

The Statement tasked the development of technical inputs, including: i) a Financial Tracking Mechanism (FTM) to identify and regularly monitor financial contributions and funds allocated to partners and entities involved in the Mpox response; ii) an initial economic assessment of the countries most affected by Mpox, with a preliminary analysis of economic risks and vulnerabilities, and outlining the financial response mechanisms available in Africa; and iii) Accessing Existing Financial Resources for the Mpox Response: A Guide for Stakeholders, with country examples as reference.

These efforts reflect the G20's ability to act quickly and in a coordinated manner, reaffirming its continued commitment to global health and international solidarity.



Finance and Health Ministerial Meeting, October 2024. Photo: Rafael Nascimento

INTERNATIONAL TAXATION



4th FCBD Meeting, July 2024 — Drafting conclusion of The Rio de Janeiro Ministerial Declaration on International Tax Cooperation. Photo: Audiovisual G20

Given the priority of combating inequality and building a more sustainable and just world, the Brazilian Presidency of the G20 has highlighted issues of great importance in its international taxation agenda. The global dialogue on tax justice gained new dimensions with the launch of the International Taxation Agenda, which, for the first time, was presented as a workstream within the Financial Track of the G20.

During the first meeting of deputy ministers, held from December 13 to 15, in 2023, the initiative established four priorities: (i) designing tax strategies as instruments for reducing inequality; (ii) continuing work on the Two Pillar strategy within the BEPS framework; (iii) strengthening tax transparency; and (iv) studying tax incentive policies intelligently and effectively.

Besides delivering seven commissioned reports with technical studies on the agenda's priority topics, progress was reached in the international tax debate through the exchange of ideas and engagement of leading experts in the economic field, as well as tax authorities and civil society. International tax cooperation was also a main topic of sessions in the first three ministerial meetings of the Finance Track.

As the agenda gained traction, the advancing of the proposal for taxing the super-rich became a central goal among the established priorities. To move forward with this innovative

proposal, Brazil had the collaboration of Professor Gabriel Zucman, who presented studies on a coordinated minimum tax on the super-rich at the first ministerial meeting held from February 21st to 23rd, 2023, in São Paulo.

Two high-level events were also organized to deepen the debate on taxing the super-rich, with the Finance Ministers of France and Kenya, and the Managing Director of the International Monetary Fund (IMF) during the Spring Meetings. Subsequently, the Brazilian Presidency convened the International Tax Cooperation Symposium in Brasília, with the participation of tax authorities from G20 countries as well as representatives from academia and civil society. Topics discussed included increasing transparency, national experiences in wealth taxation, and ways to mobilize resources to combat poverty and foster sustainable development.

The discussions held during the first half of the G20 paved the way for negotiations on the Rio de Janeiro G20 Ministerial Declaration on International Tax Cooperation. On July 25th and 26th, the Ministerial Declaration was approved—a historic document which marked the beginning of a new dialogue for fairer and more inclusive tax systems.

To carry this agenda forward, Brazil coordinated its participation in the preliminary negotiations for the United Nations Framework Convention on International Tax Cooperation (UNFCITC), where members committed to the effective taxation of high net-worth individuals (HNWI). Currently, the main goals include a campaign for the approval of a protocol on HNWI within the context of UNFCITC negotiations, which will continue from 2025 to 2027. This will be one of the future strategies to ensure progress in the dialogue and achieve a global scope on the topic. Constructive engagement with the UNFCITC and other tax cooperation initiatives developed by the Organization for Economic Co-operation and Development (OECD), and the Regional Platform for Tax Cooperation in Latin America and the Caribbean (PTLAC), will mark the next steps in the international taxation agenda, which is also part of the proposed agenda by South Africa's G20 presidency in 2025.

MULTILATERAL DEVELOPMENT BANKS

During its G20 Presidency, Brazil undertook the central mission of addressing inequalities, promoting climate action, and reforming international governance systems. Under the theme “Building a Just World and a Sustainable Planet,” Brazil committed to spearheading discussions on reforms for Multilateral Development Banks (MDBs) to enhance their effectiveness and better equip them to meet global and regional challenges. These efforts align with the priority of the theme under the Indian G20 presidency and with the G20 Leaders’ commitment in the New Delhi Declaration of September 2023, which called for MDBs to be “better, bigger, and more effective.” This declaration underscored the need for MDBs to reform their visions, operational strategies, and financial capacities to maximize their impact, particularly in advancing the SDGs.

The Brazilian G20 Presidency prioritized the development of the “G20 Roadmap for Better, Bigger, and More Effective MDBs” — a cohesive proposal designed to make these institutions more relevant, sustainable, and inclusive, and better equipped to support the SDG agenda,

expand climate financing, and promote more equitable representation for developing countries. Central to the Roadmap's objectives is the concept that MDBs should operate not only as independent entities but also as part of an interconnected, broader system capable of mobilizing resources at scale to address complex development challenges in an integrated manner.

Through a collaborative process with G20 members, MDBs, and think tanks, Brazil's G20 Presidency achieved the historic approval of the Roadmap, reflecting a G20 commitment to a more robust and inclusive multilateral development finance system. Key elements of the Roadmap include:

- **Better MDBs:** G20 members endorsed Brazil's call for MDBs to expand country-led platforms, simplify operational policies, and implement risk-based financing mechanisms to improve responsiveness to developing countries' needs. By expanding their ability to act as system, MDBs will enhance the mobilization of resources on a programmatic basis and the harmonization of procedures wherever possible.
- **Bigger MDBs:** There was broad consensus that MDBs should increase their financing capacity to tackle both emerging and existing challenges, while carefully managing risks to their balance sheets. Progress in implementing the Capital Adequacy Framework (CAF) across institutions signaled deeper integration of this agenda, and G20 members agreed that periodic reviews of its implementation are essential. Additionally, MDBs were encouraged to conduct regular strategic reviews to ensure alignment of resources with institutional goals and to provide periodic reports to the International Financial Architecture Working Group (IFAWG), which will monitor the system's financial capacity. This continuous review process will provide a robust foundation for strategic adjustments and inform decisions regarding potential capital increases as needed.
- **More Effective MDBs:** The Roadmap includes recommendations to amplify the voices of developing countries and improve diversity within MDB governance. Enhanced impact measurement systems will support alignment with SDG-related metrics, strengthen system coordination, increase transparency, and encourage institutional accountability.

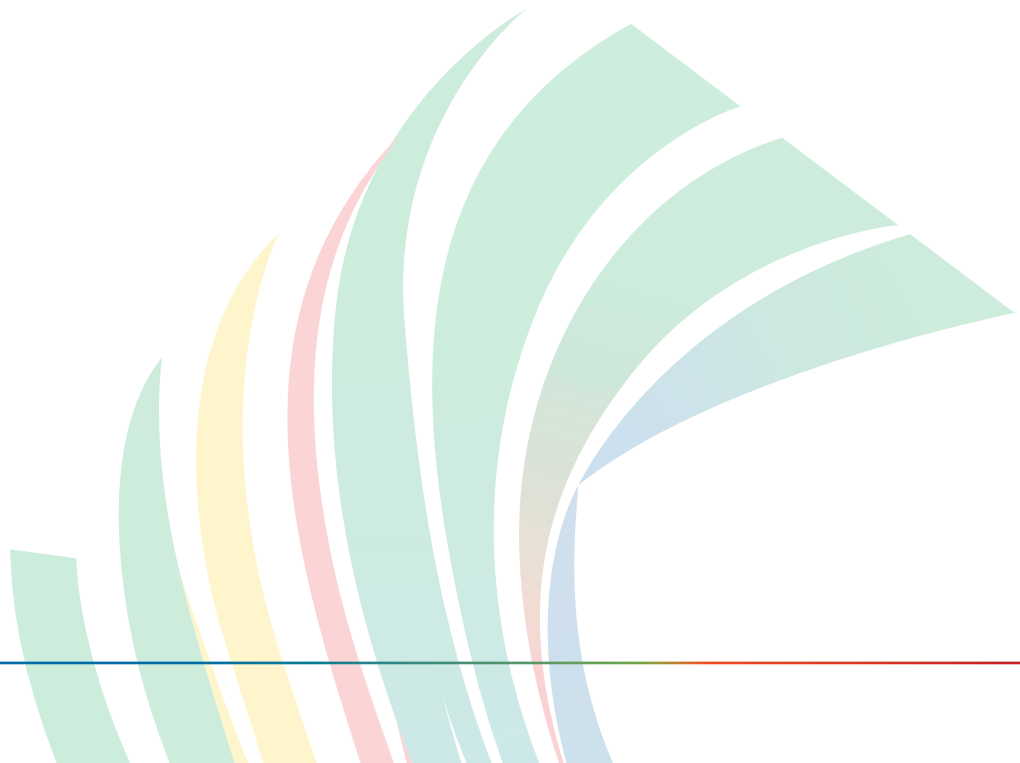
Brazil is committed to the successful implementation of the Roadmap through active coordination with the IFAWG. This collaborative process will engage MDBs and G20 members in periodic progress reviews. Key aspects of the Roadmap's implementation include:

- **Development of a Monitoring Framework:** Brazil supports the establishment of a comprehensive monitoring system with measurable indicators, where applicable, to increase transparency and accountability in MDB reforms.
 - **Ongoing Engagement with MDBs:** Close interaction between the IFAWG and MDBs is essential to maintain momentum, and Brazil will work to ensure regular updates and sustained progress on Roadmap actions.
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- **Strengthening Partnerships:** Brazil encourages MDBs to strengthen partnerships with national and regional banks, the private sector, and development finance institutions to extend the reach and impact of sustainable finance initiatives.



Announcement of the Roadmap for MDBs at the Fourth Meeting of Finance Ministers and Central Bank Governors, October 2024. Photo: Diogo Zacarias



CLIMATE FINANCE

Under Brazil's leadership during its G20 presidency, the Sustainable Finance Working Group (SFWG) concentrated on strategic themes aimed at: i) optimizing the operations of vertical climate and environmental funds; ii) advancing discussions on credible, robust, and equitable transition plans; iii) analyzing implementation challenges for sustainability reporting for small and medium-sized enterprises (SMEs) and developing countries; and iv) promoting financing for nature-based solutions. This agenda aimed to reinforce the role of Finance Ministries and Central Banks in promoting sustainability, aligning with countries' commitments under the Paris Agreement and the 2030 Agenda, which seek to limit global warming and advance sustainability goals across various social and environmental spheres.

Among the achievements, a report by the independent high-level expert group presented over 50 detailed recommendations, identifying bottlenecks in the operation of vertical funds and suggesting improvements that could unlock considerable financial resources for sustainable development. The report also proposed that funds offer direct support to national platforms, shifting the focus from individual projects to investment strategies and plans that target systemic transformation in countries. This report was well-received by SFWG members and incorporated into this year's Sustainable Finance Report.

Another goal was to promote high-level principles guiding the private sector in creating robust, credible, and equitable transition plans. These principles aimed to guide full value chain decarbonization, set measurable short-, medium-, and long-term goals, support financial planning, and encourage stakeholder engagement—key elements for a sustainable transition. Additionally, Brazil emphasized the importance of fostering just transitions to a low-carbon economy that is inclusive, taking social and economic impacts into account, especially for the most vulnerable populations, ensuring that no one is left behind. In addition, a set of seven High-Level Principles for the private sector was developed and endorsed to guide the development of transition plans consistent with global regulatory standards. These principles establish a common framework for companies and financial institutions in their planning, even in jurisdictions without specific national regulations. Recommendations were also made to promote just transitions.

To support financing for Nature-Based Solutions (NBS), the Sustainable Finance Working Group identified key barriers for blended finance and, based on a case study report, evaluated the suitability and effectiveness of various financial instruments for each NBS sector or scenario. Among the outcomes, the group endorsed a series of recommendations directed at international organizations, development finance institutions (such as multilateral banks and vertical climate and environmental funds), jurisdictions, and other stakeholders, encouraging the use of a diverse range of financial tools, such as grants, equity, and concessional financing, to mitigate risks and address the unique challenges of NBS investments. The group also recommended innovative instruments, such as small grants, carbon markets, biodiversity credits, and debt-for-nature swaps. To increase the appeal and capacity of projects to demonstrate results, the group suggested expanding impact measurement and evaluation practices of these instruments in biodiversity conservation and climate action, as well as strengthening capacities in this area.

To advance Brazil's G20 sustainable finance agenda, the next steps include implementing the recommendations of the Independent Expert Group to enhance the efficiency and impact of international climate funds, thereby increasing financial support for sustainable initiatives. Another essential step will be to promote the adoption of the High-Level Principles by the private sector, encouraging the development of national regulations to support robust, standardized transition plans. Lastly, it will be crucial to integrate just transition recommendations into national policies and legislation, incentivize sustainable practices, and continue fostering innovative financial instruments for Nature-Based Solutions projects.

Tropical Forest Finance Facility

The Tropical Forest Finance Facility is a proposed mechanism for funding the conservation of tropical forests on a global scale. Around 1 billion hectares of standing forests in nearly 70 developing tropical forest nations (TFN) are likely to benefit from TFFF. The Brazilian government has been leading discussions along with the World Bank and 11 other countries (United Kingdom, United States, Germany, Norway, United Arab Emirates, France, Colombia, the Democratic Republic of the Congo, Ghana, Mali, India) on the sidelines of the G20 and COP gatherings.

TFFF innovates in three aspects compared to existing forest conservation schemes:

1. It does not depend on sovereign grants and donations from developed economies. Rather, it constitutes a very low risk investment opportunity where these countries initially provide repayable loans, equity or guarantees. This support is then used to catalyze private resources five-fold. Finally, the fund's proceeds are invested in a diversified portfolio that produces a yearly spread over the cost of capital. This spread then funds forest conservation.
2. Countries are rewarded for hectares of standing forests, rather than for reductions in deforestation, putting an indirect price on natural assets. This means countries with high forest cover but low deforestation also get paid, improving incentive structures (currently, countries that do not deforest do not benefit from such schemes). There is no accounting for carbon emissions or biodiversity, to avoid unnecessary complexity.
3. TFNs get paid based on results and have greater flexibility over allocation of TFFF resources into government programs aimed at conservation, rather than having to submit specific projects for board approval. However, revenues must still be transparently directed toward conservation policies.

Throughout the past year we have been able to gain significant ground both in concept design and political engagement. On the technical level, an initial Concept Note was produced by the Brazilian government in association with World Bank staff and consultants. Key elements of this note are now being discussed in three task forces composed of government representatives from the countries mentioned above, and a revised version is expected to be finalized by the end of January.

On the political level, heads of delegation to the G20 Finance Track met in July, in Rio de Janeiro, to discuss the TFFF, and ministers of the environment and/or climate change present at COP CBD (Cali) held a session in support of the TFFF in October. Some joint statements involving President Lula have already included the topic, and it is expected to appear in the leader's declaration of the G20 Summit in Rio later this month. There have also been meetings with potential private investors in New York during Climate Week, and several engagements with the World Bank to secure support for the project.

Under the COP 30 presidency, Brazil intends to continue raising support and drafting legal documents so that in November 2025 the TFFF can be formally launched in Belem. The aim is to secure commitments from a large number of supporters so that the fund can reach USD 25 billion in catalytic capital in order to raise another USD 100 billion from capital markets.



Meeting of the Sustainable Finance Working Group, July 2024. Photo: Audiovisual (G20).

INFRASTRUCTURE



Infrastructure Working Group meeting, September 2024. Photo: Cláudio Sobreira

The Infrastructure Working Group (IWG) discussed ways to increase infrastructure investments, which are essential for addressing climate transition and social inequalities, especially in developing countries. Under Brazil's leadership, the IWG's efforts culminated in four reports offering pathways to expand infrastructure investments and promote long-term sustainable development, namely:

- 1. Financing and Investments in Climate-Resilient Infrastructure.** This report addresses the existing investment gap and the growing vulnerability of infrastructure before extreme weather events. Key highlights include the need to improve transparency and information on extreme weather, making climate resilience analysis a mandatory step in infrastructure projects, and introducing innovative financing options that combine tax incentives, concessional lines, public resources, private capital, and more.
- 2. Infrastructure and Poverty Reduction.** This report positions infrastructure as an engine for economic growth and social inclusion. It emphasizes the need for policies that ensure the availability, quality, and accessibility of infrastructure services, presenting demand-driven recommendations to maximize social impact from the user's perspective. The report suggests better pricing structures and notes that subsidies may sometimes be necessary to improve access for the poorest segments of the population.

3. **Mitigating Currency Risk in Infrastructure Projects.** This report examines the risk of currency volatility in infrastructure investments, as many projects are financed in foreign currency while revenues are in local currency. It presents strategies to reduce or mitigate these risks, such as local currency financing, strengthening local capital markets, and various financial mechanisms tailored to different types of countries. Examples include Brazil's Eco Invest initiative.
4. **Investment in Cross-Border Infrastructure.** This report addresses the challenges and opportunities of developing cross-border infrastructure to promote regional integration and development. Drawing on G20 country experiences, it highlights that cross-border projects, due to their complexity, require robust governance and economic analysis. They should align with countries' development goals and may benefit from support from multilateral development banks to boost transnational cooperation.

In addition, the IWG organized three public side events with experts to discuss cross-border infrastructure investments, sustainable natural infrastructure development, and the challenges African countries face in expanding infrastructure investments.

As the Brazilian Presidency comes to an end, the IWG-G20 reports are expected to provide a methodological foundation to improve infrastructure financing in G20 countries, with the potential to generate long-term sustainable development impacts. This work reaffirms our commitment to a more equitable and resilient future.



DEBT

Addressing public debt issues is essential for reducing poverty and inequality, especially in poorer countries, and is critical to promoting sustainable development. This is a global challenge that requires coordinated solutions. However, the current context of fragmentation and tension among major global powers makes international cooperation on this issue particularly challenging.

During its G20 presidency, Brazil took on this challenge and achieved important results. In particular, it secured an unprecedented consensus among all G20 members on a key document that will help speed up debt restructuring for poorer countries. The Presidency also presented innovative analyses on the link between debt swaps and critical development investments, and organized events highlighting the perspective of African nations on financing and indebtedness.

Furthermore, the Presidency promoted discussions that highlighted alternative perspectives on debt, going beyond those traditionally advocated by Bretton Woods institutions. Although challenges remain, Brazil demonstrated leadership and balance in G20 discussions, engaging effectively with members holding divergent views in an honest and impartial manner. Its active and pragmatic stance in defending development in the face of these challenges was widely recognized.



Africa-led Debate on Debt and Development Financing, June 2024. Photo: Audiovisual (G20).

FINANCIAL INCLUSION

Under the Brazilian G20 Presidency, the Global Partnership for Financial Inclusion (GPI) emphasized financial inclusion as a pillar to promote economic and social development and reduce inequality. Financial inclusion is a powerful driver of economic growth and social progress, enabling countries to achieve at least seven of the 17 SDGs and contributing to the 2030 Agenda for Sustainable Development. This initiative helps families better prepare for financial shocks, empowers small businesses with credit and resources, and enhances countries' ability to achieve sustainable economic development.

As the topic entered the global agenda, initial policies primarily focused on access to financial products and services due to high levels of exclusion. Over time, access and usage have evolved thanks to financial inclusion policies worldwide, often catalyzed by technological advancements and innovation in financial markets. Moving forward, it is essential not only to continue advancing access and usage but also to focus on the quality of financial inclusion and financial well-being.



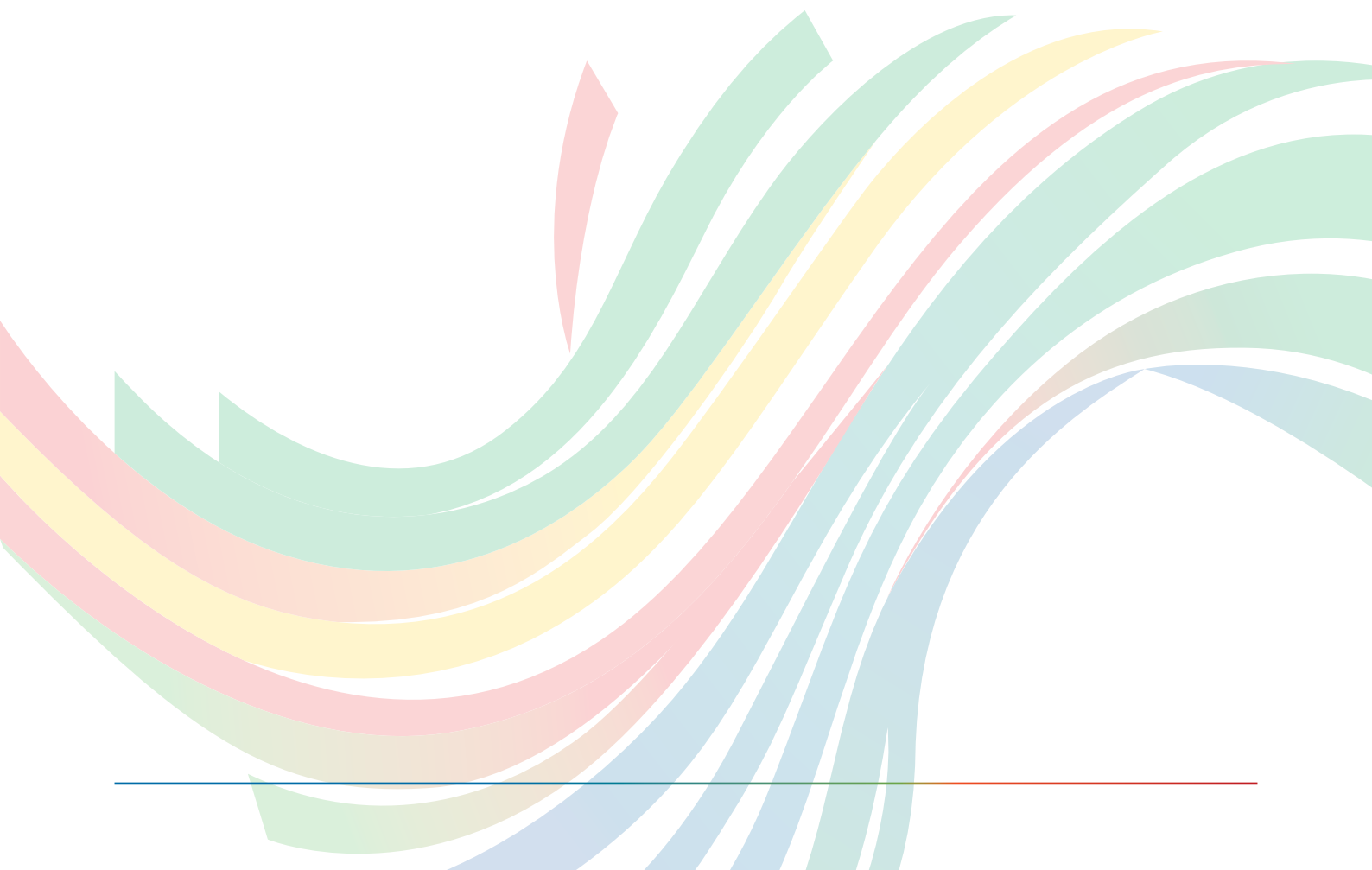
G20 Global Partnership for Financial Inclusion meeting, March 2024. Photo: Raphael Ribeiro

Accessing financial services without adequate policies to ensure the quality of inclusion can create new vulnerabilities for already underserved populations. Quality considers the needs and conditions (sociocultural, economic) of the final user and, when prioritized, seeks to ensure that access and usage contribute to the financial well-being of the population. Focusing on this, the GPI developed a consensual concept of financial well-being,

including a working definition, a preliminary conceptual framework, and a theory of change, providing rationale and available evidence on the expected role of policies in achieving this policy outcome, especially in the financial sector. Additionally, a preliminary roadmap for a financial well-being measurement framework was prepared.

The GPMI also identified policy options to improve quality access and inclusion in the “last mile” for individuals and micro, small, and medium-sized enterprises (MSMEs). The goal was to understand the factors and barriers that still prevent widespread access and usage of financial products and services, especially in areas where they can be further improved. This work provides a data-driven diagnosis of the 1.5 billion adults who remain financially excluded, identifies barriers preventing financial service providers from reaching them, and outlines two policy approaches: foundational blocks and policies aimed at reducing gaps specifically experienced by these groups. The group also presented a practical set of quality indicators to ensure that ‘last mile’ populations are included in ways that truly meet their needs.

Finally, the GPMI notes that digital services tailored for MSMEs are essential to promoting sustainable development. Financial services should address the varied needs of these businesses and align with the sustainability of the ecosystem in which they operate. In this regard, the GPMI made significant progress in proposing a new action plan for MSME financing. The plan outlines a set of concrete policy actions, calling on countries to intensify efforts to close the MSME financing gap, drawing insights from recent experiences and the emergence of new financial technologies.



SOCIAL G20

The Social G20 was an innovation by the Brazilian G20 presidency to strengthen and broaden the social participation of actors in G20 debates and decision-making processes. The Ministry of Finance formed a team to channel dialogue between civil society and the Finance Track, responsible for participating in the activities of the Engagement Groups (EGs) and civil society, and organizing meetings around the themes and priorities of the Finance Track.

In 2024, there were 13 officially recognized EGs: C20 (Civil Society); T20 (Think Tanks); Y20 (Youth); W20 (Women); L20 (Labor); U20 (Cities); B20 (Business); S20 (Science); Startup20 (Startups); P20 (Parliaments); SAI20 (Audit Institutions); and the newest, J20 (Supreme Courts) and O20 (Oceans). In addition to the F20 (Favelas), other parallel groups included the Interreligious Forum, Children of the G20, and more.

One of the most positive outcomes of this process was the G20 Social Sessions at the Official Meetings of the two Tracks in July 2024. The Social G20 Session took place at the 4th G20 Finance Ministers and Central Bank Deputies' (FCBD) Meeting in Rio de Janeiro. Before the session, member countries and international organizations received proposals from all EGs, as well as the Council for Social and Sustainable Economic Development (CDESS) and the F20. During the session, each group presented its priorities, and subsequently delegates made their interventions. The session provided an unprecedented opportunity for civil society representatives to meet with negotiators from the Finance Track.

Over the course of the Brazilian Presidency, 12 debates were organized with Brazilian and international civil society on the priority themes of the Finance Track: "Civil Society and the G20 in the Brazilian Presidency", "Inequality and Taxation: an international perspective"; "Global Economy and Inequalities"; "Brazilian Presidency of the G20: priorities and challenges of the Finance Track"; "Civil Society Meeting on the G20 and International Taxation"; "Brazilian Presidency of the G20 and International Taxation"; "Finance for a Just Transition: Meeting of the G20 and Civil Society"; "Side Event of the G20 Finance Track and Women"; "G20 and the Reform of Global Governance"; "25 Years of the G20: What Now?"; "The Next Steps for Taxing the Super Rich"; and "G20, Sovereign Debt and Development Challenges".

One of the most important events was the "Civil Society Meeting on International Taxation", which resulted in the document *Civil Society Recommendations on International Taxation for G20 Finance Ministers*. Additionally, Policy Briefs were published with proposals for combating inequalities, presented by civil society at the Global Economy and Inequalities virtual meeting. Ministry of Finance staff took part in 11 engagement group events (six virtual and five face-to-face) and 14 events organized by Brazilian and international civil society (10 virtual and four face-to-face), expanding access to information and dialogue with civil society.

In October, during an informal transition meeting between the South African and Brazilian governments in Pretoria, representatives of the South African government expressed their intention to continue with the Social G20 initiative. South African civil society then arranged a meeting to start organizing the C20 and invited the Social G20 team to share their experience. The meeting also included representatives from Brazilian civil society.

Finally, the highlight of Social G20 was the Social Summit held in November, on the eve of the G20 Leaders' Summit, both in Rio de Janeiro. The event served as a platform for presenting the work carried out during the Brazilian Presidency. At this event, the report on the activities of the Social G20 Social within the Finance Track was launched, which sought to systematize lessons learned from this unprecedented experience. The results of this process demonstrated the potential of social participation as a tool for democratizing and increasing the transparency of international forums, leaving a legacy for future G20 Presidencies.



Social G20 Event on International Taxation, May 2024. Photo: André Corrêa

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CONCLUSION

The Brazilian G20 Presidency marked a significant advancement in building a global financial agenda committed to inclusion, sustainability, and economic resilience. With a focus on the SDGs, the Finance Track managed to mobilize joint efforts to strengthen the financial systems of member countries and promote policies that benefit the global economy as a whole, with special attention to the needs of developing nations.

Among the most notable results is progress in formulating new climate finance policies aimed at mitigating environmental crises while fostering sustainable growth. Another highlight is the launch of the Global Alliance Against Hunger and Poverty, a joint initiative of the Finance and Sherpa Tracks, which developed an integrated strategy involving best policies, knowledge partners, and financial support to address the fight against hunger and poverty. Another key achievement was the establishment of a Roadmap for Multilateral Development Banks, providing recommendations for them to evolve in vision, incentive structures, approaches, and financial capabilities, maximizing the impact of their actions. Additionally, significant discussions were held on enhancing international tax cooperation and reforming international financial institutions to make them more inclusive and representative of emerging economies, reflecting the diversity and challenges of a globalized economy.

Despite these advances, challenges persist, demanding continued economic and financial cooperation efforts. It is essential to maintain a commitment to build a fairer and more sustainable global economy, where development is accessible to all, and no one is left behind. The Brazilian Presidency of the G20 will leave a legacy of political ambition, continually emphasizing the importance of pragmatism, consensus, and ongoing cooperation to overcome the obstacles that still prevent us from achieving sustainable development. To address poverty, inequality, climate change and other urgent challenges mentioned by colleagues, we must remain committed to listening to each other and seeking consensus, as well as redoubling our focus on implementing commitments. This is even more important in a scenario where the future challenges of the global economy may be even greater than those faced in recent years.

ANNEXES
3RD FMCBG COMMUNIQUÉ



Third G20 Finance Ministers and Central Bank Governors Meeting

COMMUNIQUÉ

26 July 2024



1. We, the Finance Ministers and Central Bank Governors of the G20, met on July 25 and 26 in Rio de Janeiro, Brazil. We were honored to be joined by our colleagues from invited countries and international organizations. With the purpose of making progress towards the three overarching priorities established by the Brazilian Presidency to the G20 in 2024, namely (i) social inclusion and the fight against hunger and poverty; (ii) energy transitions and sustainable development; and (iii) the reform of global governance institutions, we exchanged views on global economic developments, financial sector issues and financial inclusion, taxation, sustainable and climate finance, resilient infrastructure, and development financing, including capital flows, global debt and multilateral development banks reform.
2. We express our solidarity with Brazil and the people of Rio Grande do Sul in the aftermath of record floods which devastated that state in May. We are also in solidarity with the peoples and governments of other countries facing extreme weather events and natural disasters. As these events become more frequent and intense, affecting a large number of people and taking a toll on our economies, we underscore the criticality of addressing climate change and environmental crises and taking ambitious effective action to tackle these and other pressing global challenges.
3. We welcome the consensus reached by the G20 on the creation of the Global Alliance Against Hunger and Poverty, which took place on the 24th of July 2024, and look forward to its launch at the G20 Leaders' Summit in November 2024. Without duplicating existing initiatives, we establish as a priority the renewed commitment to support and accelerate efforts to eradicate poverty and hunger (SDGs 1 and 2) while reducing inequalities (SDG 10), contributing to revitalizing partnerships (SDG 17) and the achievement of other interlinked SDGs. We also welcome the ongoing work of the Task Force for a Global Mobilization Against Climate Change, which, by bringing together the sherpas and the finance tracks, aims to boost climate action and ambition by further mainstreaming climate change into the global economic agenda.

Global Economic Outlook and Ongoing Challenges

4. We are encouraged by the increasing likelihood of a soft landing of the global economy, although multiple challenges remain. We will continue to calibrate and clearly communicate our policies to foster strong, sustainable, balanced and inclusive growth (SSBIG), maintain price and financial stability, support fiscal sustainability and mitigate negative spillovers. Our fiscal policies will safeguard fiscal sustainability and rebuild buffers, remain growth-friendly and catalyze public and private investments towards productivity-enhancing reforms. Inflation continues to come down from elevated levels due to well-calibrated monetary policy and the unwinding of supply shocks. Central Banks remain strongly committed to achieving price stability in line with their respective mandates and will continue to adjust their policies in a data-dependent manner. Economic activity has proved to be more resilient than expected in many parts of the world, but the recovery has been highly uneven across countries, contributing to the risk of economic divergence. We remain concerned that medium and long-term global growth prospects are below historical averages. We will continue

to strive to reduce growth disparities across countries through structural reforms and measures. We reaffirm our April 2021 exchange rate commitment.

5. We commit to resist protectionism and encourage concerted efforts to support a rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable and transparent multilateral trading system with the WTO at its core and continue to support the reform efforts of the organization by its members.
6. Risks to the outlook remain broadly balanced. Upside risks include enhanced global cooperation, faster-than-expected disinflation, and productivity boosts due to technological innovations, including the development and deployment of safe and responsible Artificial Intelligence (AI). Downside risks include wars and escalating conflicts, economic fragmentation, more-persistent-than-expected inflation leading to higher-for-longer interest rates, extreme weather events, excessive public and private indebtedness, limited financial buffers in the private sector of several countries, lower-than-expected productivity growth, and the possible negative impacts of new technologies, including AI. Limited buffers and policy room to absorb new shocks could further hinder growth prospects, particularly in EMDEs.
7. Longstanding global challenges continue to require multilateral collaboration and decisive action. Poverty; hunger; malnutrition and diseases; inequality within and across countries; demographic transition; insufficient access to technologies and quality education; energy and food insecurity; significant financing gaps to cover social spending and investment; elevated debt burdens; subdued long-term capital flows to EMDEs; low productivity growth; significant loss of biodiversity; and climate change are key topics of concern. While recognizing these challenges, we reaffirm our commitment to accelerate progress towards achieving the 2030 Agenda and its SDGs.
8. We recognize that reducing inequality is pivotal for achieving SSBIG. The decline in global income inequality, which had been substantial since 2000, has slowed in recent years. In this context, we welcome the G20 Note on a Menu of Policy Measures and Recommendations to Address Inequality Pressures. It will outline policy options to address inequality and highlight the importance of international cooperation. While it is noted that there is scope for agreeing on general guidelines for policy action, there's no one-size-fits-all approach, given the multidimensional nature of inequality. Negative distributional impacts of climate change and transition policies can substantially aggravate inequality challenges, if not mitigated by appropriate policies. We reiterate the understanding that the cost of inaction is greater than the cost of action. We look forward to the outcome of technical discussions on the macroeconomic and distributional impacts of climate change and sustainable transition policies.

Concerted Action Towards Boosting Sustainable Development Finance

9. The consequences of climate change and biodiversity loss weigh on our economies and take a painful toll on our societies. For that reason, we are focusing on promoting effective policy frameworks and mobilizing adequate, affordable and accessible

finance to address climate change and biodiversity challenges, fostering inclusive sustainable development and facilitating just transitions, while considering national circumstances and institutional mandates. We look forward to the 2024 G20 Sustainable Finance Report, and receiving the Independent High-Level Expert Group Review on the Vertical Climate and Environmental Funds.

10. We support the Sustainable Finance Working Group agenda focused on advancing robust, credible and just transition plans for financial institutions and corporates, while accommodating different use-cases, acknowledging different jurisdictional frameworks and considering national circumstances. We look forward to the development of high-level principles for transition plans for corporations and financial sector institutions, whose adoption will be voluntary and non-binding. We welcome the reflections by G20 members on just transitions, which reinforce the connections between climate action and development challenges and the commitment to ensure that no one is left behind. While recognizing their benefits, we also note the ongoing assessment of the challenges of implementing sustainability reporting standards, such as those developed by the International Sustainability Standards Board (ISSB), particularly for SMEs and EMDEs. We look forward to the recommendations on how to address these challenges and to promote reliable, comparable and interoperable sustainability reporting disclosure standards, which are flexible and take into account country-specific circumstances.
11. We welcome the progress towards developing a repository of financial instruments for Nature-Based Solutions (NbS), emphasizing the integration of blended finance strategies and innovative sustainable financing instruments. We will continue to work on the recommendations for addressing the challenges to scaling up NbS financing and the G20 online repository of NbS financial instruments and case studies. We commit to accelerate our efforts to implement the G20 Sustainable Finance Roadmap, which is voluntary and flexible in nature.
12. Strengthening the global architecture for pandemic prevention, preparedness and response (PPR) and mobilizing sustainable financing for global health to meet health-related SDGs in an equitable way remain a pressing issue. In the aftermath of the COVID-19 pandemic, G20 leadership through the Joint Finance and Health Task Force (JFHTF) has been critical. It has allowed for enhanced coordination between Finance and Health Ministries for pandemic PPR and increasing financing to prevent and tackle health emergencies and strengthen national health systems. We are encouraged by the progress made by the JFHTF during the first two meetings and the G20 Presidency side events. We look forward to the finalization of the key deliverables under the three priorities listed in the JFHTF 2024 Workplan, by the Joint Finance and Health Ministerial Meeting (JFHMM), in Rio de Janeiro, on October 31st. We call for increased support to the Pandemic Fund, in particular through the voluntary expansion of its donor base, so as to augment the financing for EMDEs to strengthen their pandemic PPR capacities.
13. We underscore the critical importance of climate-resilient and quality infrastructure in the global context of climate change. To this effect, we welcome the G20/

OECD Report on Approaches for Financing and Investment in Climate-Resilient Infrastructure, taking into account national circumstances and priorities, which presents comprehensive case studies from countries with a diverse geographical and economic context showcasing successful approaches to financing and investing in climate-resilient infrastructure. We also look forward to the results of ongoing analytical work concerning the linkage between infrastructure and poverty reduction, the mitigation of foreign exchange risk in infrastructure projects, and the challenges of financing cross-border infrastructure, taking into account the overarching need to ensure affordability through appropriate financing mechanisms and adequate policy design.

14. We recognize that market fluctuations, tight financial conditions, and debt vulnerabilities, among others, could be adding near-term pressure on strained public budgets amid increasing financing costs. We believe that country-specific solutions to development financing challenges could be based on combined policy measures that support growth, domestic resource mobilization, capacity building, private capital flows, and targeted concessional financing. We call on the international community to step up support to developing countries' efforts in implementing sound macroeconomic frameworks, ambitious reforms and investments. We ask the IFAWG to discuss these challenges.

Transforming MDBs and how they work together

15. Building on the legacy of previous G20 Presidencies, we reaffirm our commitment to deliver better, bigger, and more effective Multilateral Development Banks (MDBs) to better address countries' sustainable development goals as well as global and regional challenges with a renewed sense of urgency and determination and continued focus on addressing the development needs and priorities of low- and middle-income countries. We will focus on areas where MDBs' collective and coordinated action, working as a system, can add value while respecting their individual mandates. We welcome the World Bank's progress on its Evolution Roadmap and the reforms being undertaken by other MDBs. We encourage ongoing initiatives to connect MDBs with national and subnational development banks.
16. We call on MDBs to continue enhancing their operations and incentive structures, improving the responsiveness and accessibility of their support, including capacity building, knowledge sharing and lending to low- and middle-income countries, while maintaining high standards. While safeguarding MDBs' financial stability and robust credit rating, we call on MDB Boards to increase MDBs' financing capacity through a full range of measures, where applicable, to achieve their strategic objectives. We encourage MDBs to enhance private capital mobilization through supporting enabling conditions, innovative risk-sharing instruments and new partnerships to maximize their development impact. This, along with the implementation of all appropriate CAF recommendations, would maximize the leverage effect of potential capital increases. The Board of each MDB will be best placed to determine if and when a capital increase is needed in addition to CAF measures to support efforts

in addressing global challenges and meeting development needs. We further call on MDBs to maximize their development impact, including by increasing their geographical and female representation.

17. We take note of the G20 Presidency and IFAWG co-Chairs' Note on the Way Forward for Better, Bigger, and More Effective MDBs. We also take note of the "Viewpoint Note" by the Heads of MDBs group, under the chairship of the Inter-American Development Bank (IADB), as an input to the G20 MDB Roadmap. We look forward to the submission of the G20 MDB Roadmap at the 4th FMCBG as a key deliverable under the Brazilian G20 Presidency.
18. We welcome the G20 Progress Report: Implementing the Recommendations of the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks (CAF). We commend the progress made so far on CAF implementation with measures already identified that have the potential to unlock up to USD 357 billion in additional lending headroom to be deployed by the major MDBs in the coming decade. We call on the MDBs to raise their ambition and to continue implementing and reporting on the CAF recommendations from both the G20 roadmap on CAF and the G20 Progress Report, including by collectively establishing MDB-wide standards for preferred creditor status and portfolio concentration risk. We ask MDBs to jointly develop and adopt approaches to better value callable capital, adjust the confidence levels in their respective capital adequacy frameworks and their risk appetite, and report on progress at our meeting in October. We encourage MDBs to enhance dialogue with Credit Rating Agencies (CRAs).
19. We welcome the G20 note on Special Drawing Rights (SDR) Channeling Options and continue to invite countries that are willing and legally able to explore channeling SDRs to MDBs, while respecting the reserve asset status of the resulting SDR-denominated claims and ensuring their liquidity. SDR channeling could strengthen MDBs' financial capacity to support the SDGs and global challenges, including the goals of the Global Alliance Against Hunger and Poverty. Following the successful replenishment of the Asian Development Fund (AsDF14) this year, we underscore the importance of IDA as the largest multilateral concessional source to support the development of low-income countries, including in fighting poverty and hunger. We look forward to having these priorities as an important component of a successful IDA21 replenishment, including an expansion of its donor base, while respecting IDA's independent governance and decision-making process. We recognize the successful outcome of the International Fund for Agricultural Development (IFAD13) replenishment negotiations and encourage further pledges from those that have not yet made them. We look forward to a successful seventeenth replenishment of the African Development Fund (ADF17) next year. We further look forward to the 2025 Shareholding Review of the International Bank for Reconstruction and Development (IBRD).

Addressing Debt Vulnerabilities

20. We welcome the progress made on debt treatments under the G20 Common Framework (CF) and beyond. We remain committed to addressing global debt vulnerabilities, including by stepping up the CF's implementation in a predictable, timely, orderly, and coordinated manner. We welcome the MoUs on the agreed debt treatments for Zambia and Ghana. We call for a swift process for the conclusion of the debt treatment for Ethiopia. Beyond the common framework, we also welcome the agreed debt treatments for Sri Lanka by official bilateral creditors. We also welcome joint efforts by all stakeholders to continue working towards enhancing debt transparency and encourage private creditors to follow.
21. We are encouraged by the progress on the G20 Note on the Lessons Learned from the First Cases Under the Common Framework. Reaching consensus on this note will further facilitate the implementation of the Common Framework. We continue to support the Global Sovereign Debt Roundtable to further advance common understanding among key stakeholders, including the private sector and debtor countries, and commend the IMF and World Bank and their roles in its support. We take note of the G20 Presidency Notes on Debt for Development Swaps and Climate Resilient Debt Clauses (CRDCs) which could be considered on a voluntary and case-by-case basis and call for a balanced view on their benefits and limitations.
22. We welcome the Africa-led Debate on Debt and Development Financing convened by the Brazilian G20 Presidency in June 2024. The G20 reiterates its continued support to Africa, including through the G20 Compact with Africa.

Reforming Global Financial Governance

23. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We are working to secure domestic approvals for the quota increase agreed at the 16th General Review of Quotas (GRQ) by mid-November this year, as well as relevant adjustments under the New Arrangement to Borrow (NAB). We acknowledge the urgency and importance of realignment in quota shares to better reflect members' relative positions in the world economy, while protecting the quota shares of the poorest members. We welcome the IMF Executive Board's ongoing work to develop by June 2025 possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th GRQ. We stand ready to act constructively to help build momentum at the IMF Executive Board.
24. We look forward to the IMF Executive Board review of charges and surcharges and to an outcome that could alleviate the financial burden on borrowing countries while preserving their incentive functions and safeguarding the Fund's financial soundness. We look forward to the completion of the review of Poverty Reduction and Growth Trust (PRGT) facilities and financing to better respond to LIC's balance of payments needs and ensure the PRGT's financial sustainability by exploring all options,

including the use of internal resources and changes in lending policies. We welcome the completion of the interim review of the Resilience and Sustainability Trust (RST) and look forward to the operationalization of the pandemic preparedness aspect of the Trust. We encourage IMF members with strong external positions, especially those that have not already contributed to make additional voluntary contributions to the PRGT/RST.

25. We underscore the need for enhancing the representation and voice of developing countries in decision-making in MDBs and other international economic and financial institutions to deliver more effective, credible, accountable, and legitimate institutions. In that context, we welcome the decision to create a 25th chair at the IMF Executive Board to enhance the voice and representation of Sub-Saharan Africa. We acknowledge the ongoing work in the IFAWG to survey practices of regional and female representation across IFIs.
26. We reiterate our commitment to further strengthen the international financial architecture, including by promoting sustainable capital flows and using sound policy frameworks to address excess capital flow volatility when needed. We welcome the ongoing discussions to assess the factors influencing capital flows to EMDEs, and analyze the opportunities for EMDEs to attract and retain stable, long-term foreign capital investment flows and the barriers to it. We look forward to the OECD's Note on the Resilience of Capital Flows to EMDEs. We welcome continued discussions on the macro-financial implications of cross-border integration of domestic payment systems, including those facilitated by CBDCs and fast payment systems.

Financial Sector Issues and Financial Inclusion

27. We share the commitment to promote an open, resilient, inclusive and stable financial system, grounded in agreed international standards and policy coordination. We reaffirm our commitment to address the financial system's vulnerabilities. We are firmly committed to the timely implementation of international financial reforms, and reaffirm the importance of strong prudential standards for banks and our commitment to implement all aspects of the Basel III framework in full, consistently and as soon as possible. We will continue to enhance the resilience of non-bank financial intermediation (NBFi) from a systemic perspective while monitoring evolving developments in NBFi. In this context, we support the implementation of the Financial Stability Board's (FSB's) revised policy recommendations to address vulnerabilities arising from liquidity mismatch in open-ended funds. We welcome the FSB's Annual Progress Report on enhancing resilience in NBFi, encourage the FSB to finalize its policy on margin preparedness and look forward to its consultation report including robust policy recommendations to address NBFi leverage. We welcome the FSB and other standard-setting bodies (SSBs) efforts to address the lessons learned from the 2023 bank turmoil. We welcome the launch of the G20 TechSprint 2024, a joint initiative with the Bank for International Settlements (BIS) Innovation Hub, which will promote innovative solutions to sustainable finance challenges. We welcome the FSB's stocktake of financial authorities' regulatory and supervisory initiatives

and challenges related to the identification and assessment of nature-related financial risks. We look forward to the FSB's progress report on achieving consistent and comparable climate-related financial disclosures. We support the work to take forward the third phase of the G20 Data Gaps Initiative (DGI-3).

28. We can harness the benefits of digital innovations while also mitigating the risks they may pose. We remain vigilant and continue to closely monitor the vulnerabilities and risks posed by crypto-assets. We recognize the joint efforts of the IMF and the FSB, in collaboration with the World Bank, the Financial Action Task Force (FATF) and its global network, and SSBs, towards the implementation of the G20 Roadmap on Crypto Assets, including beyond G20 jurisdictions. We reaffirm our commitment to implement effectively, timely and in a coordinated manner the FSB's High-Level Recommendations for the Regulation, Supervision and Oversight both of Crypto-asset Activities and Markets and of Global Stablecoin Arrangements. We look forward to receiving the first status report on the implementation of the G20 Roadmap on Crypto Assets. We reaffirm our support for FATF's work to accelerate the global implementation of its Standards on virtual assets and virtual assets service providers and to monitor the impact on the financial integrity of emerging technologies and associated risks, including from DeFi arrangements and peer-to-peer transactions. We look forward to the FSB's reports on the financial stability implications of the tokenization of assets and of artificial intelligence, including possible next steps to address identified risks. We also look forward to the report by the BIS and the BIS Committee on Payments and Market Infrastructures (CPMI) examining the meaning of tokenization in the context of money and other assets and how to envision a tokenized environment that builds on the best attributes of the current monetary and financial system.
29. We reiterate our commitment to a timely and effective implementation of the G20 Roadmap to Enhance Cross-border Payments and look forward to the FSB's progress report on the Roadmap and on progress toward the quantitative targets. We emphasize that greater regulatory alignment is key to the successful implementation of the Roadmap. We look forward to the BIS CPMI's final report on governance and oversight of fast payment systems interlinking and its report on recommendations for greater harmonization of application programming interfaces (APIs). We also look forward to the IMF's report on the macro-financial implications of cross-border payments platforms. We welcome FATF's ongoing work to revise its Standards on Payment Transparency and its initiative to enable financial inclusion alongside financial integrity, including by updating its risk-based approach.
30. We welcome the progress made by the Global Partnership for Financial Inclusion (GPFII) in implementing the 2023 Financial Inclusion Action Plan (FIAP) and we look forward to completing the planned deliverables for 2024. We recognize the significant role of financial inclusion in improving financial well-being and achieving the UN Sustainable Development Goals (SDGs). We take note of the progress on the establishment of a consensual concept of financial well-being, including a working definition and a preliminary conceptual framework. We take note of the deliberations regarding the Guidance Note on Policy Options to Improve Last Mile Access and Quality Inclusion

through Digital Infrastructure, including Digital Public Infrastructure (DPI), Consumer Protection and other FIAP Objectives. We also take note of the advances regarding the new G20 GPFI Action Plan for Micro Small and Medium Enterprise (MSME) Financing. Finally, we welcome the Report on Promoting financial inclusion through digitalization of remittances.

31. We reiterate the importance of stepping up global efforts to implement the FATF Standards to combat money laundering, terrorist financing and proliferation financing, as well as our commitment to support the FATF and FATF Style Regional Bodies in overseeing the implementation of the FATF standards across the Global Network. We commit to effectively implementing FATF's revised Standards on the transparency of beneficial ownership of legal persons and arrangements and on asset recovery and international cooperation to ensure criminals cannot hide the proceeds of crime and engage in illicit activities, and to facilitate the return of proceeds of crime.

International Taxation Cooperation

32. We welcome the progress made on the Two-Pillar Solution under the OECD/G20 Inclusive Framework on BEPS and reiterate our commitment to the October 2021 Statement of the Inclusive Framework and to the swift implementation of the Two-Pillar Solution by all interested jurisdictions. We also welcome the continued significant progress made towards the implementation of Pillar Two and will continue to support ongoing works to ensure coordination among countries implementing the Global Anti-Base Erosion Rules as a common approach. This should be regarded as a resounding success of international taxation cooperation. We encourage Inclusive Framework members to expeditiously complete the negotiations on a final package on Pillar One through resolving the remaining issues on a framework for Amount B, allowing the Multilateral Convention (MLC) to be finalized and opened for signing as soon as possible.
33. We continue to work together towards a fairer, more stable and efficient international tax system fit for the 21st century. In this context, we have issued The Rio de Janeiro G20 Ministerial Declaration on International Tax Cooperation, restating our commitment to tax transparency and fostering dialogue on fair and progressive taxation, including of ultra-high-net-worth individuals, among other topics. Our international tax cooperation should maximize synergies among the existing international fora. We take note of the following documents commissioned by the Brazilian G20 Presidency: IMF's G20 Note on Alternative Options for Revenue Mobilization; the Blueprint for a Coordinated Minimum Effective Taxation Standard for Ultra-High-Net-Worth Individuals; and the OECD Report to G20 Finance Ministers and Central Bank Governors on Taxation and Inequality. We encourage constructive discussions at the UN Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Taxation Cooperation.

Widening Participation and Renewing Our Commitment to International Economic Cooperation

34. Recognizing the constructive role played by civil society and engagement groups in addressing economic and financial issues, we thank the engagement groups for the work presented at the FCBD meeting. We will review them in the context of G20 workstreams.
35. We resolutely reaffirm our commitment to enhanced international economic cooperation to address global challenges and look forward to continuing our dialogue in the 4th FMCBG Meeting, in October.

ANNEXES
4TH FMCBG COMMUNIQUÉ

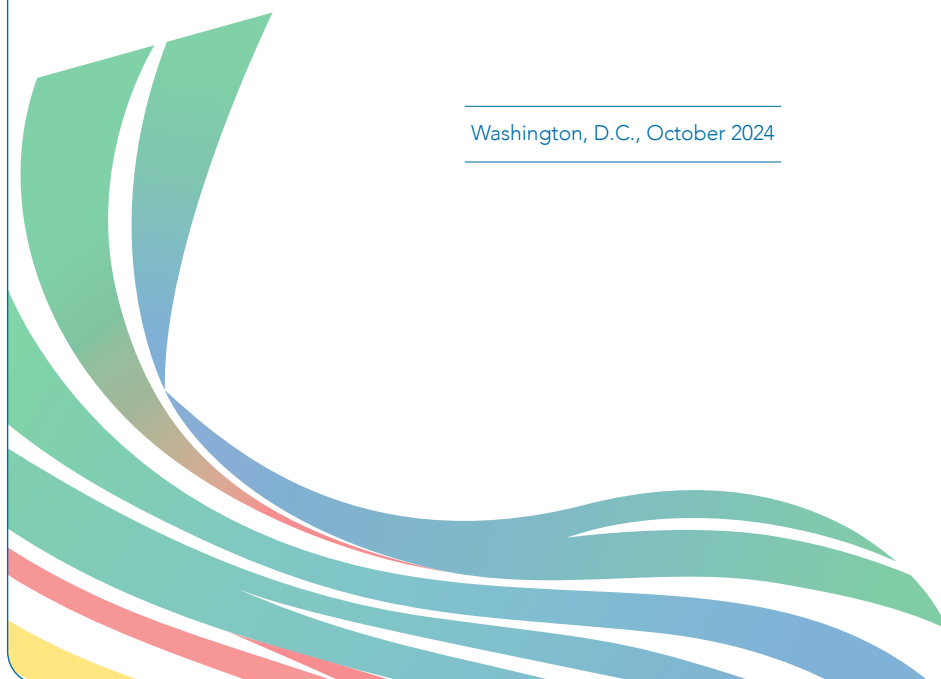


Fourth G20 Finance Ministers and Central Bank Governors Meeting

COMMUNIQUÉ

October 23rd-24th, 2024

Washington, D.C., October 2024



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1. We, the Finance Ministers and Central Bank Governors of the G20, met on October 23rd and 24th, in Washington, DC, during the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG). This gathering marks the twenty-fifth anniversary of the G20 Finance Track. With the purpose of concluding the outcomes of the three overarching priorities established by the Brazilian Presidency, namely (i) social inclusion and the fight against hunger and poverty; (ii) energy transitions and sustainable development; and (iii) the reform of global governance institutions, we exchanged views on Multilateral Development Banks (MDBs), financial sector issues and financial inclusion, the global economy and the 25 years of the G20 Finance Track.
2. Notwithstanding continuous progress in international economic cooperation, and the evolving legacy of the G20 Finance Track, several challenges still hinder the implementation of the 2030 Agenda for Sustainable Development and the achievement of the Sustainable Development Goals (SDGs). Poverty; hunger; malnutrition and diseases; inequality within and across countries; demographic transition; insufficient access to technologies and quality education; wars and escalating conflicts; energy and food insecurity; significant financing gaps to cover social spending and investment; elevated debt burdens; subdued long-term capital flows to Emerging Markets and Developing Economies (EMDEs); low productivity growth; significant loss of biodiversity; and climate change remain key topics of concern. For that reason, we reaffirm our commitment to the 2030 Agenda and its SDGs. We will continue to work together to tackle global challenges and make globalization work for all.
3. With these challenges in mind, we appreciate the work undertaken by the Task Forces for a Global Mobilization Against Climate Change and the Global Alliance Against Hunger and Poverty, which brought the Sherpa and Finance Tracks together to address major challenges of our times. We encourage countries as well as financial and knowledge institutions to join the Global Alliance by submitting their Statement of Commitments. In coordination with the Sherpa Track, we will continue to support efforts to eradicate hunger and poverty and tackle climate change in the context of sustainable development.

Global Economic Outlook

4. We observe good prospects of a soft landing of the global economy, although multiple challenges remain. We will continue to foster strong, sustainable, balanced and inclusive growth (SSBIG), maintain price and financial stability, support fiscal sustainability and mitigate negative spillovers. Our fiscal policies will safeguard fiscal sustainability and rebuild buffers, remain growth-friendly, and catalyze public and private investments towards productivity enhancing reforms. We are reassured by the fact that economic activity has proved to be more resilient than expected in many parts of the world. Still, growth has been highly uneven across countries, contributing to the risk of economic divergence. We are concerned that medium and long-term global growth prospects are below historical averages. Inflation

is coming down from elevated levels due to well-calibrated monetary policies and the unwinding of supply shocks. Disinflation continues, although there is some variation across countries. Central banks remain strongly committed to price stability in line with their respective mandates and will continue to adjust their policies in a data-dependent manner. Central bank independence is crucial to achieve these goals. We will continue to strive to reduce growth disparities across countries through structural reforms. We reaffirm our April 2021 exchange rate commitment.

5. While the global economy remains resilient, some downside risks have increased amid elevated uncertainty. Downside risks include wars and escalating conflicts, economic fragmentation, excessive spikes in commodity prices, more persistent than expected inflation, impact of climate change, including increasingly frequent extreme weather events, disruptive financial market volatility, excessive public and private indebtedness, limited financial buffers in the private sector of several countries, lower-than-expected productivity growth, and the possible negative impacts of new technologies, including Artificial Intelligence (AI). Limited buffers and policy room to absorb new shocks could further hinder growth prospects, particularly in EMDEs. Upside risks include enhanced global cooperation, stronger recovery in trade and investment growth, more balanced supply of key commodities, and productivity boosts due to technological innovations, including the development and deployment of safe and responsible AI.
6. We commit to resist protectionism and encourage concerted efforts to support a rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable, and transparent multilateral trading system with the World Trade Organization (WTO) at its core and continue to support the reform efforts of the organization by its members.

Fighting Inequality and Addressing Climate Change

7. We reaffirm our understanding that addressing inequality is pivotal for achieving SSBIG. As highlighted in the G20 Note on a Menu of Policy Measures and Recommendations to Address Inequality Pressures, accurate, timely, and transparent data is essential to any meaningful assessment of inequality dynamics. There is an opportunity to advance, as appropriate and at members' own discretion, discussions on alternative approaches to inequality data measurement in the coming years, to promote better quality data and provide a broad mapping of inequality, while considering the multidimensionality of inequality.
8. We also acknowledge that addressing climate change is crucial to achieving SSBIG and reiterate that the cost of inaction is larger than the cost of action, both in economic and distributional terms. We recognize the importance of ensuring just transitions that are country-specific, orderly, and affordable. In this regard, we take note of the G20 Note on the macroeconomic and distributional impacts of climate change and transition policies, which highlights their uneven

impact across all societies over time. Distributional impacts are likely to differ substantially based on the vulnerability and exposure of different income groups and individuals within and between countries. The poorest households in society tend to find it hardest to manage these shocks without government support. We emphasize the need for targeted and carefully designed public support measures for vulnerable groups, alongside structural and cross-cutting measures to increase economies' resilience to shocks and improve welfare. We further recognize that technology development and transfer on voluntary and mutually agreed terms, capacity building and financing are critical to support developing countries, taking into account their needs and priorities. We also recognize that there are clear opportunities for international cooperation in improving the distributional analytics and coverage of risks in economic modeling alongside knowledge sharing and capacity enhancement on responses to climate and transition risks.

9. We take note of the discussions in the Finance Track on strategies to improve domestic resource mobilization, including the creation of fiscal space to address mounting domestic and global challenges, subject to country-specific circumstances. Various options have been considered on the revenue and the expenditure sides. We continue to explore these issues and recognize the need for further dialogue and cooperation.

Concerted Action Towards Boosting Sustainable Development Finance

10. Building upon the G20 Sustainable Finance Roadmap, we endorse the 2024 G20 Sustainable Finance Report. We remain committed to accelerate our efforts in advancing financial solutions to support the global fight against climate change, environmental degradation, and biodiversity loss, and fostering inclusive sustainable development, consistent with institutional mandates. We look forward to the monitoring of the effective implementation of the recommendations from the independent review of the vertical climate and environmental funds, prepared by the Independent High-Level Expert Group (IHLEG), to be conducted over the next G20 presidencies in collaboration with the Vertical Climate and Environmental funds, noting its voluntary nature and respecting their own mandates. We welcome the high-level principles for transition plans for financial institutions and other corporate firms, which are voluntary and non-binding, as well as the recommendations on just transitions, including sector-specific considerations, particularly applicable to hard-to-abate sectors. We also welcome the recommendations to address the implementation challenges related to sustainability reporting standards, such as those developed by the International Sustainability Standards Board (ISSB), including for Small and Medium Enterprises (SMEs) and EMDEs. These recommendations promote reliable, comparable, and interoperable sustainability reporting disclosure standards, which are flexible and take into account country-specific circumstances. The recommendations for addressing the challenges to scaling up Nature-Based Solutions (NbS) financing and the G20 Toolbox on financing for NbS are an important step forward. We will continue to accelerate the implementation of the G20 Sustainable Finance

Roadmap, which is voluntary and flexible in nature, and we welcome its Progress Report which helps track and monitor the actions taken by the G20 members.

11. Investments in health are crucial for addressing inequalities and fostering social development through improved productivity, and sustainable and inclusive growth. We endorse the G20/World Health Organization Policy Note on Social Determinants of Health, the G20/ World Health Organization /World Bank Global Report on the Framework for Health, Social, and Economic Vulnerabilities and Risks (FEVR) related to Pandemics, and welcome progress on the G20/World Bank/World Health Organization Operational Playbook for Pandemic Response Financing, and take note of the G20 Presidency Note on Debt-for-Health Swaps. These deliverables reaffirm the critical nexus between finance and health, underscoring that the role of the Joint Finance and Health Task Force (JFHTF) has been critical for promoting coordination and advancing discussions on scaling up investments in health-related SDGs and Prevention, Preparedness, and Response (PPR) to pandemics. We look forward to the continued efforts of the JFHTF in driving these initiatives forward, ensuring that the momentum for scaling up investments in health and PPR remains strong. We are also determined to support a clear coordinated international response led by the Africa Centres for Disease Control and Prevention (CDC) and the World Health Organization (WHO) for assistance to countries in responding to the Mpox outbreak, as reflected in the G20 Joint Finance and Health Ministers' Statement on Mpox Response. We are looking forward to the WHO Investment Round and the Pandemic Fund Pledging event, on October 31st, in Rio de Janeiro. We reiterate our call for increased support to the Pandemic Fund, in particular through the voluntary expansion of its donor base, so as to augment the financing for EMDEs to strengthen their pandemic PPR capacities.
12. We recognize that infrastructure investments are key to the fight against poverty, improving the productivity of the economy and the quality of life of citizens, leading to prosperity, opportunities, and social inclusion, in line with the SDGs. Furthermore, we acknowledge that quality, resilient and sustainable infrastructure investments are instrumental in enhancing the affordability and accessibility of goods and services, particularly protecting the poorest and most vulnerable. To this effect, we endorse the G20/World Bank/Inter-American Development Bank Report on Infrastructure and Poverty Reduction: Innovative Policies for Effective Access. We acknowledge that exchange rate risk is one of the multiple risks that hinders the mobilization of private capital to invest in infrastructure projects in emerging markets and developing countries, and we, therefore, endorse the G20/International Monetary Fund/Global Infrastructure Facility Report on Addressing Exchange Rate Risk in Infrastructure Projects in EMDEs. We emphasize the importance of cross-border infrastructure to strengthen synergies between countries and regions, facilitating trade and better positioning parties in the global economy, while taking into consideration the national circumstances of certain jurisdictions. In this regard, we endorse the G20/Asian Infrastructure and Investment Bank/Inter-American Development Bank/European Bank of Reconstruction and Development Report on Delivering Cross-Border Infrastructure: Conceptual Framework and Illustrative Case Studies.

13. We recognize that market fluctuations, tight financial conditions, and debt vulnerabilities, among others, could be adding near-term pressure on strained public budgets amid increasing financing costs. We believe that country-specific solutions to development financing challenges could be based on combined policy measures that support growth, domestic resource mobilization, capacity building, private capital flows, and targeted concessional financing. In this context, we call on the international community to make efforts to support vulnerable countries facing near-term liquidity challenges whose debt is sustainable. We are considering feasible options, with the support of the IMF and the World Bank, to help those countries.

Better, Bigger, and More Effective Multilateral Development Banks (MDBs)

14. We endorse the G20 MDB Roadmap towards Better, Bigger, and More Effective MDBs as a key deliverable of the Brazilian G20 Presidency, building on the mandate of the G20 Leaders in New Delhi, setting a medium-term comprehensive vision for MDBs as a system to address the global challenges of the 21st century with a continued focus on addressing the development needs of low- and middle-income countries. While respecting each MDB's mandates and governance structures, we call on the MDBs, working alongside relevant stakeholders, to implement the G20 MDB Roadmap.
15. The Roadmap presents comprehensive recommendations and actions for MDBs to evolve their visions, incentive structures, operational approaches, and financial capacities, so that they are better equipped to maximize their impact in addressing a wide range of global and regional challenges, while accelerating progress towards the SDGs. To implement the Roadmap, we encourage the Heads of MDBs Group, as well as MDBs individually, to continue to engage with the IFAWG on a periodic monitoring and reporting process. We also call on MDBs to continue working as a system – and to partner with governments, national and subnational development banks, and the private sector.
16. We are committed to exploring general principles for reviews of the alignment of MDBs resources and strategies, with a view to helping countries achieve their sustainable development goals as well as to address global and regional challenges while respecting the mandate of each institution. These regular reviews would lay a solid basis for MDBs Boards' consideration on whether and when additional capital may be needed or not. We call on MDBs to continue increasing their financing capacity through a full range of measures, where applicable, to contribute to addressing new and existing challenges, while managing risks to their balance sheets and safeguarding their long-term financial sustainability, robust credit rating, and preferred creditor status. We appreciate the growing number of MDBs reporting on Capital Adequacy Framework (CAF) implementation and the progress made so far signals a deeper integration of the CAF agenda within these institutions. We note that CAF measures still have the potential to unlock additional lending headroom over the next decade, with further implementation

of those measures still to come. We encourage MDBs to boost domestic resource mobilization and enhance private capital mobilization, including through setting clear and ambitious targets, supporting enabling conditions, and addressing potential policy and regulatory obstacles to private investment, innovative risk-sharing instruments, and new partnerships to maximize their development impact. This, along with the implementation of all appropriate CAF recommendations, would maximize the leverage effect of potential capital increases. The Board of each MDB will be best placed to determine if and when a capital increase is needed in addition to CAF measures to support efforts in addressing global challenges and meeting development needs.

17. We welcome the implementation of the World Bank Group's Evolution Roadmap and the reforms being undertaken by other MDBs. We look forward to the upcoming International Bank for Reconstruction and Development 2025 Shareholding Review, in line with the Lima Shareholding principles. We reaffirm our Leaders' commitment in New Delhi to collectively mobilize more headroom and concessional finance to boost the World Bank's capacity to help 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 to the poorest countries. We aim to reach a robust and impactful IDA 21 replenishment, including an expansion of its donor country base. We look forward to a successful seventeenth replenishment of the African Development Fund next year.

Global Financial Safety Net, Capital Flows, and Debt Issues

18. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We have secured, or are working to secure, domestic approvals for the quota increase agreed at the 16th General Review of Quotas (GRQ) by mid-November this year, as well as relevant adjustments under the New Arrangements to Borrow (NAB). We acknowledge the urgency and importance of realignment in quota shares to better reflect members' relative positions in the world economy while protecting the quota shares of the poorest members. We welcome the IMF Executive Board's ongoing work to develop by June 2025 possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th GRQ. We take note of the discussions on the lessons learned from previous IMF quota share realignments held during the IFAWG meeting in September. We stand ready to act constructively to help build momentum at the IMF Executive Board.
19. We welcome the IMF Executive Board review of charges and surcharges, which will alleviate the financial cost of Fund lending for borrowing countries while preserving their intended incentives and safeguarding the Fund's financial soundness. We also welcome the completion of the review of Poverty Reduction and Growth Trust (PRGT) facilities and financing that aims to bolster the IMF's capacity to support low-income countries in addressing their balance of payments needs, mindful

of their vulnerabilities, while restoring the self-sustainability of the Trust. These reviews are relevant steps and we will continue to support the Fund's efforts to adapt to evolving circumstances. We encourage IMF members to fully implement outstanding pledges to the PRGT and the Resilience and Sustainability Trust (RST). We also encourage IMF members with strong external positions, especially those who have not already contributed, to make additional voluntary contributions to the PRGT and the RST and continue to invite countries that are willing to voluntarily explore channeling SDRs, including through MDBs, where legally possible whilst respecting their reserve asset status.

20. We underscore the need for enhancing the representation and voice of developing countries in decision-making in MDBs and other international economic and financial institutions, to deliver more effective, credible, accountable, and legitimate institutions. In that context, we welcome the creation of a 25th chair at the IMF Executive Board to enhance the voice and representation of Sub-Saharan Africa. We take note of the G20 Presidency Note on International Financial Institutions (IFI) Representativeness in top positions and will continue to support concrete measures to enhance regional representation and the representation of women in IFIs.
21. We reiterate our commitment to further strengthen the international financial architecture, including by promoting sustainable capital flows and fostering sound policy frameworks, notably central bank independence. In this context, we welcome the G20/OECD Note on Assessing and Promoting Capital Flow Resilience in EMDEs: Evidence on Drivers and Policy Implications. It assesses the factors influencing capital flows to EMDEs, and how they can attract and retain stable, long-term foreign capital investment flows. We take note of the G20 Presidency Note on the Macro-financial Implications of Cross-border Integration of Domestic Payment Systems Including CBDCs: Trends, Benefits, and Risks.
22. We reaffirm our commitment to act swiftly to address global debt vulnerabilities. We welcome the progress made on debt treatments under the G20 Common Framework (CF) and beyond. We welcome the agreed debt treatments for Zambia and Ghana. We welcome progress made for Ethiopia and call for a swift process for debt treatment. We also welcome the agreed debt treatments for Sri Lanka. We remain committed to addressing global debt vulnerabilities, including by stepping up the CF's implementation in a predictable, timely, orderly, and coordinated manner. We welcome joint efforts by all stakeholders to continue working towards enhancing debt transparency and encourage private creditors to follow. We endorse the G20 Note on the Lessons Learned from the First Cases Under the Common Framework. We continue to support the Global Sovereign Debt Roundtable to further advance common understanding among key stakeholders, including the private sector and debtor countries, and commend the IMF and World Bank and their roles in its support. We welcome the Africa-led debates on Debt, Development, and Infrastructure convened by the Brazilian G20 Presidency in 2024. The G20 reiterates its continued support to Africa, including through the G20 Compact with Africa.

Financial sector issues and financial inclusion

23. We reaffirm our commitment to promote an open, resilient, inclusive, and stable financial system, which supports economic growth, and is grounded on full and consistent implementation of agreed international standards, supported by policy coordination. We are firmly committed to the timely implementation of international financial reforms and reaffirm the importance of strong prudential standards for banks and our commitment to implement all aspects of the Basel III framework in full, consistently, and as soon as possible. We welcome the work of the Basel Committee on Banking Supervision (BCBS), in particular the progress report on its follow-up work to the 2023 banking turmoil and liquidity risk. We also welcome the Financial Stability Board (FSB) report summarizing the findings from its work on depositor behavior and interest rate and liquidity risk in the financial system. We continue to support the work of the FSB and the Standard Setting Bodies (SSBs) to address vulnerabilities and enhance the resilience of non-bank financial intermediation (NBFIs) from a systemic perspective, including promoting the effective implementation of FSB policy recommendations, while monitoring evolving developments in this sector and preserving its role in providing funding for the economy. We look forward to a robust set of recommendations to address vulnerabilities from NBFIs leverage in the forthcoming FSB consultation report. We support the implementation of the FSB's revised policy recommendations to address vulnerabilities arising from liquidity mismatch in open-ended funds and the policy recommendations to enhance the resilience of money market funds. We welcome the FSB consultation report on its proposed Format for Incident Reporting Exchange (FIRE), which aims to promote greater convergence in the reporting of cyber and operational incident information to financial authorities. We look forward to the FSB's progress report on achieving consistent and comparable climate-related financial disclosures.
24. We welcome the FSB's annual progress report on the implementation of the G20 Roadmap to Enhance Cross-border Payments and the related report on monitoring progress towards achieving quantitative targets for cross-border payments. We reiterate our commitment to a timely and effective implementation of the Roadmap to achieve global targets for faster, cheaper, more transparent, and more accessible cross-border payments, while maintaining their safety and security. We welcome the initiatives undertaken by the FSB, SSBs, and international organizations in this direction and emphasize that greater regulatory alignment is key to the Roadmap's success. We welcome the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures' (CPMI's) final report on governance and oversight of linking fast payment systems across borders and its report on recommendations promoting the harmonization of application programming interfaces (APIs) to enhance cross-border payments. We take note of the IMF's report on the macro-financial implications of cross-border payments platforms intended for the transfer of money and assets. We support the Financial Action Task Force's (FATF) ongoing work to strengthen its Standards on Payment Transparency to foster payment systems that are more transparent and inclusive and ensure safety and security as they become faster and cheaper.

25. We can harness the benefits of digital innovations while also mitigating the risks they may pose. We remain vigilant and continue to closely monitor the vulnerabilities and risks posed by crypto-assets, especially to EMDEs. We welcome the first status report on the G20 Crypto-Asset Policy Implementation Roadmap and recognize the joint efforts of the IMF and the FSB, in collaboration with the World Bank, the FATF, and its Global Network, and SSBs, towards its implementation, including beyond G20 jurisdictions. We reaffirm our support for the FATF's work to accelerate the global implementation of its Standards on Virtual Assets and Virtual Assets Service Providers and to monitor the impact on the financial integrity of emerging technologies and associated risks, including from DeFi arrangements, stablecoins, and peer-to-peer transactions.
26. We welcome the report by the BIS and the BIS CPMI examining the meaning of tokenization in the context of money and other assets and how to envision a tokenized environment that builds on the best attributes of the current monetary and financial system. We also welcome the FSB's report on the financial stability implications of tokenization and look forward to the FSB's report on the financial stability implications of AI, including possible next steps to address identified risks.
27. We look forward to the conclusion of the G20 TechSprint 2024, a joint initiative with the BIS Innovation Hub, which is exploring innovative solutions to sustainable finance challenges. We welcome the second progress report on the G20 Data Gaps Initiative (DGI-3) prepared by the IMF, in close collaboration with the Inter-Agency Group on Economic and Financial Statistics, the FSB, and the G20 members, and note the significant progress made over the last year in addressing the data gaps.
28. We welcome the progress made by the Global Partnership for Financial Inclusion (GPFI) in implementing the 2023 G20 Financial Inclusion Action Plan (FIAP). We recognize the significant role of financial inclusion in improving financial well-being and achieving the SDGs. We endorse the voluntary and non-binding G20 Policy Note on Financial Well-being. We also endorse the G20 Policy Options to Improve Last Mile Access and Quality Inclusion through Digital Infrastructure, including Digital Public Infrastructure (DPI), Consumer Protection, and other FIAP Objectives. Finally, we take note of the advances regarding the new G20 GPFI Action Plan for MSME Financing and look forward to its final version.
29. We reiterate the importance of stepping up global efforts to implement the FATF Standards to combat money laundering, terrorist financing, and proliferation financing, as well as our commitment to support the FATF and FATF Style Regional Bodies in overseeing the implementation of the FATF standards across the Global Network. In particular, we reaffirm our commitment to effectively implement FATF's revised Standards on the transparency of beneficial ownership of legal persons and arrangements and on asset recovery and international cooperation to ensure criminals cannot hide the proceeds of crime and engage in illicit activities, and to facilitate the return of proceeds of crime. We share the FATF's commitment to ensuring financial integrity without compromising financial inclusion by promoting risk-based implementation of the FATF Standards.

International Taxation Cooperation

30. Progressive taxation is one of the key tools to reduce domestic inequalities, strengthen fiscal sustainability, facilitate budget consolidation, promote SSBIG, and facilitate the achievement of the SDGs. International tax cooperation is fundamental to encourage best practices, improve domestic tax administration capabilities, support national tax reforms, strengthen tax transparency, and strengthen national endeavors to effectively implement progressive taxation, including domestic income and wealth distribution, while considering domestic circumstances, needs, and priorities and respecting the sovereign right of countries to adopt and implement measures that they consider feasible. Broad tax bases and effective enforcement are the foundations of progressive tax systems. In line with our landmark Rio de Janeiro Declaration on International Tax Cooperation endorsed on 25 July 2024, we will continue to work together towards a fairer, more inclusive, stable, and efficient international tax system fit for the 21st century, restating our commitment to tax transparency and fostering global dialogue on effective taxation, including of ultra-high-net-worth individuals, among other issues. Consistent with the paragraph 13 of the Rio de Janeiro Declaration, and with full respect to tax sovereignty, we look forward to discussing potential areas of cooperation to ensure that ultra-high-net-worth individuals are effectively taxed and continue to encourage the Inclusive Framework on BEPS to consider working on these issues in the context of effective progressive tax policies.
31. We recognize that improving Domestic Resource Mobilization (DRM) is important to support the SDGs. We will continue to provide support to enhance DRM and capacity-building. Our international tax cooperation should be inclusive and effective and aimed at reaching broad consensus, maximizing synergies among the existing international fora, while seeking to avoid unnecessary duplication of efforts. We continue to encourage constructive discussions at the United Nations on the development of a Framework Convention on International Taxation Cooperation and its protocols.
32. The OECD/G20 Inclusive Framework (IF) on BEPS has demonstrated the potential of international tax cooperation over the past decade. We welcome the progress made on the Two-Pillar Solution under the IF on BEPS and reiterate our commitment to the October 2021 Statement of the IF and to the swift implementation of the Two-Pillar Solution by all interested jurisdictions. We encourage IF members to expeditiously complete the negotiations on a final package on Pillar One by resolving the remaining issues on a framework for Amount B and allowing the Multilateral Convention (MLC) to be finalized and opened for signing as soon as possible. We call on the IF to accelerate the technical work to facilitate implementation and administration of the MLC. With respect to Pillar Two, we welcome the first signing ceremony of the subject-to-tax rule (STTR) on 19 September as a significant milestone. We also welcome progress made on the GloBE Rules as a common approach and will continue to support ongoing work to ensure coordination among countries implementing these rules.

Widening Participation and Celebrating the G20 Finance Track 25-Year Legacy

33. As we celebrate twenty-five years of the G20 Finance Track, we reiterate our commitment to dialogue and concerted action, which are indispensable instruments to build a just world and a sustainable planet. In the past quarter of a century, we faced a wide range of challenges, including a global financial crisis and a pandemic, successfully stepping up international dialogue and policy cooperation in key moments. Going forward, we will continue to enhance macro policy coordination and support the progress towards the 2030 Agenda for Sustainable Development, and address pressing global challenges such as climate change and the fight against hunger and poverty.
34. We recognize the cross-cutting importance of gender equality in building a just and sustainable world. In alignment with SDG 5 and the commitments established in international treaties, conventions, and declarations adopted by G20 countries, including the 1995 Beijing Declaration, we reaffirm our responsibility to advance women's economic empowerment.
35. We continue to value the constructive role played by civil society and engagement groups in addressing economic and financial issues. We look forward to the 2024 G20 Summit, in Rio de Janeiro. We welcome the upcoming 2025 G20 Presidency of South Africa, following the accession of the African Union as a permanent member. We also resolutely reaffirm our commitment to continue enhancing international economic cooperation to promote SSBIG and address global challenges.

ANNEXES
3RD FMCBG COMMUNIQUÉ



**THE RIO DE JANEIRO G20 MINISTERIAL DECLARATION
ON INTERNATIONAL TAX COOPERATION**

July 26th, 2024



THE RIO DE JANEIRO G20 MINISTERIAL DECLARATION ON INTERNATIONAL TAX COOPERATION

Drawing on the fruitful debates held at the IFCBD (December 2023, Brasília), the IFMCBG (February 2024, São Paulo), the G20 High-Level Side-Event on International Taxation Cooperation (April 2024, Washington, DC), and the G20 International Taxation Symposium (May 2024, Brasília),

Building on the outcomes of successful International Tax Cooperation at the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), the Global Forum on Transparency and Exchange of Information for Tax Purposes, the Addis Ababa Action Agenda (AAAA) and noting the ongoing work by the UN Ad Hoc Committee to Draft the Terms of Reference for a United Nations Framework Convention on International Tax Cooperation (UNFCITC),

Noting the IMF G-20 Note on Alternative Options for Revenue Mobilization and the Blueprint for a Coordinated Minimum Effective Taxation Standard for Ultra-High-Net-Worth Individuals, commissioned by the G20 Presidency,

Recognizing the valuable inputs of invited countries, partner organizations such as the IMF, Multilateral Development Banks (MDBs), the OECD, and the United Nations,

Affirming our commitment to strengthening tax transparency and continuing to foster the global dialogue on fair and progressive taxation, while considering domestic circumstances, needs, and priorities, such as fair distribution of tax burden,

In the spirit of inclusive and effective international tax cooperation, building a just world, a sustainable planet, and a more stable and fairer global tax system,

We, the Finance Ministers of the G20, declare:

Our shared vision

1. Progressive taxation is one of the key tools to reduce domestic inequalities, strengthen fiscal sustainability, facilitate budget consolidation, promote Strong, Sustainable, Balanced, and Inclusive Growth (SSBIG), and facilitate the achievement of the Sustainable Development Goals (SDGs). International tax cooperation is fundamental to encourage best practices, improve domestic tax administration capabilities, support national tax reforms, strengthen tax transparency, and strengthen national endeavors to effectively implement progressive taxation, including domestic income and wealth distribution, while considering domestic circumstances, needs, and priorities and respecting the sovereign right of countries to adopt and implement measures that they consider feasible. Broad tax bases and effective enforcement are the foundations of progressive tax systems.
2. Taxation remains a constitutive right of state sovereignty. Effective, inclusive and consensus-oriented international tax cooperation, ensuring tax certainty, avoiding

unnecessary duplication of efforts, and respecting each country's economic sovereignty and nationally defined priorities can empower jurisdictions to exercise their tax rights more effectively.

3. The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) has demonstrated the potential of international tax cooperation over the past decade. We remain committed to finalizing and swiftly implementing the Two-Pillar Solution in line with the October 2021 statement of the Inclusive Framework (IF), which respects the sovereignty of IF members. The implementation of Pillar Two will stabilize the global tax landscape, reduce profit shifting, and curb harmful tax competition by limiting the possibility of a race to the bottom on corporate tax rates. We encourage members to expeditiously complete the negotiations on a final package on Pillar One through resolving the remaining issues on a framework for Amount B, allowing the Multilateral Convention (MLC) to be finalized and opened for signing as soon as possible.
4. The implementation of automatic exchange of information (AEOI) on financial accounts represents a landmark achievement. It makes financial secrecy, offshore tax evasion, and avoidance more difficult and supports tax enforcement in over 100 jurisdictions.
5. We note the work being undertaken to develop the Terms of Reference for the UNFCITC. The negotiations of the UNFCITC represent a further opportunity to promote inclusive and effective international tax cooperation. Mindful of the UN rules and procedures in the definition of the scope of the UNFCITC, we will seek to avoid unnecessary duplication of efforts by building on existing achievements and processes and on the ongoing work of other international organizations. We expect the UNFCITC to focus on international tax cooperation initiatives that can be effectively implemented and support a stable and predictable international tax system, considering valuable contributions from academia, the business sector, and civil society organizations.
6. It is important for all taxpayers, including ultra-high-net-worth individuals, to contribute their fair share in taxes. Aggressive tax avoidance or tax evasion of ultra-high-net-worth individuals can undermine the fairness of tax systems, which comes along with a reduced effectiveness of progressive taxation. No one should be able to evade taxation, including by circumventing transparency standards. Therefore, greater efforts should be made to ensure full compliance with domestic tax obligations. Each jurisdiction should also work autonomously or, if necessary, through capacity-building initiatives to improve the effectiveness of revenue collection for taxes, which already today could be levied based on domestic law.

Ongoing Challenges

7. Wealth and income inequalities are undermining economic growth and social cohesion and aggravating social vulnerabilities. Several countries struggle to implement effective progressive tax policies to address these issues. Moreover, the international mobility of ultra-high-net-worth individuals creates challenges in ensuring adequate levels of taxation for this specific group, impacting tax progressivity. Promoting

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effective, fair, and progressive tax policies remains a significant challenge that international tax cooperation and targeted domestic reforms could help address.

8. Complex structuring and tax planning to conceal tax avoidance and evasion remain a challenge. The widespread implementation of AEOI on financial accounts has significantly improved tax transparency. Exchanging foreseeably relevant information regarding crypto-assets and real estate for tax purposes, including beneficial ownership information where it is foreseeably relevant, is a challenging task which requires enhanced international tax cooperation. We look forward to the ongoing OECD work on advancing tax transparency, including in relation to crypto-assets and real estate as set out in the OECD report to the Indian G20 Presidency.
9. As climate change-related challenges accelerate worldwide, the financial costs of building climate resilience in each country are growing. 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. The need to mobilize additional resources, private and public, domestic and international, to help address bottlenecks for implementation of the 2030 agenda and the AAAA is widely recognized. For that reason, fostering capacity-building initiatives in low-capacity jurisdictions is paramount.

Our commitment

10. We applaud domestic tax reforms carried out by several G20 countries to tackle inequalities and promote fairer and more progressive tax systems recently. We vow to strengthen our domestic reform endeavors through peer support and the exchange of best practices.
11. We welcome the continued significant progress made towards the implementation of Pillar Two and will continue to support ongoing works to ensure coordination among countries implementing the Global Anti-Base Erosion Rules as a common approach. We remain committed to finalizing all components of the Pillar One agreement expeditiously with a view to signing the MLC as soon as possible.
12. We recall the benefits and call for the swift implementation of the Crypto-Asset Reporting Framework (CARF) and amendments to the CRS by relevant jurisdictions. We also recall our previous request to the Global Forum on Transparency and Exchange of Tax Information for Tax Purposes in relation to their widespread implementation. We note the update provided by the Global Forum on the CARF and look forward to future reports. We invite the OECD to continue exploring possibilities for interested jurisdictions to exchange foreseeably relevant information regarding real estate for tax purposes on a voluntary basis, including beneficial ownership information where it is foreseeably relevant, building on the OECD report for the Indian G20 Presidency.
13. With full respect to tax sovereignty, we will seek to engage cooperatively to ensure that ultra-high-net-worth individuals are effectively taxed. Cooperation could involve

exchanging best practices, encouraging debates around tax principles, and devising anti-avoidance mechanisms, including addressing potentially harmful tax practices. We look forward to continuing to discuss these issues in the G20 and other relevant forums, counting on the technical inputs of relevant international organizations, academia, and experts. We encourage the Inclusive Framework on BEPS to consider working on these issues in the context of effective progressive tax policies.

14. We note the debates in the UN Ad Hoc Committee to draft Terms of Reference for a UNFCITC. We expect the UN Member States to engage in the discussions in good faith and spirit of cooperation, considering the aspirations of both developing and developed countries for strengthening international tax cooperation and making it fully inclusive and more effective. Accordingly, we stress the importance of (i) supporting a stable and predictable international tax system and promoting inclusive and effective international tax cooperation by reaching broad consensus, (ii) prioritizing issues that are likely to reach consensus by countries and can be effectively implemented, and (iii) focusing on enhancing DRM and capacity building in tax matters for countries in need.
15. We recognize that strengthening technical assistance is essential to improve DRM in support of the SDGs, which allows for enhancing fiscal stability and economic growth and reducing poverty and aid dependency. We call on the Platform for Collaboration on Tax, international organizations, and other development partners to strengthen capacity-building frameworks, including those for supporting capacity-building initiatives, while facilitating the effective application of existing internationally recognized taxation principles and dispute resolution mechanisms. We also call on them to facilitate the implementation of progressive tax systems that focus on reducing inequalities and promoting economic growth. We will continue to provide bilateral support to enhance DRM to the countries in need through various initiatives, such as the Tax Inspectors Without Borders programme.



This publication reflects our commitment to environmental responsibility.
Each page is printed on paper sourced from responsible suppliers,
demonstrating our dedication to preserving natural resources and
minimizing our environmental impact. Limited edition.

