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G20 Rio de Janeiro Leaders' Declaration

1. We, the Leaders of the G20, met in Rio de Janeiro on 18-19 November 2024 to address major global challenges and crises and promote strong, sustainable, balanced, and inclusive growth. We gather in the birthplace of the Sustainable Development Agenda to reaffirm our commitment to building a just world and a sustainable planet, while leaving no one behind.

International Economic and Political Situation

2. We reaffirm the role of the G20 as the premier forum for international economic cooperation. Together, we share a collective responsibility for the effective stewardship of the global economy, fostering the conditions for sustainable, resilient and inclusive global growth. We remain committed to support developing countries in responding to global crises and challenges and achieving the Sustainable Development Goals.

3. We live in times of major geopolitical, socioeconomic, and climate and environmental challenges and crises, which require urgent action. With only six years left to achieve the Sustainable Development Goals (SDGs) of the 2030 Agenda, progress towards only 17% of the SDG targets is on track, nearly half are showing minimal or moderate progress, and progress on over one third has stalled or even regressed. The G20 is well suited to address those challenges through much needed international cooperation and political drive. As Leaders of the G20, we recognize that the crises we face do not affect the world equally, disproportionally burdening the poorest and those already in vulnerable situations.

4. We recognize that inequality within and among countries is at the root of most global challenges that we face and is aggravated by them. We will accelerate our efforts and reaffirm our strong commitment to the Sustainable Development Goals. The world requires not only urgent action, but also socially just, environmentally sustainable and economically sound measures. For that reason, we work, in 2024, under the motto "Building a just world and a sustainable planet" – placing inequality, in all its dimensions, at the center of the G20 agenda.

5. We observe good prospects of a soft landing of the global economy, although multiple challenges remain and some downside risks have increased amid elevated uncertainty. We will continue to foster strong, sustainable, balanced and inclusive growth, address cost of living pressures, safeguard fiscal sustainability and mitigate negative spillovers. Our central banks remain strongly committed to achieving price stability in line with their respective mandates. 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 and that global inflation is coming down from elevated levels, although there is some variation across countries. 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. We will continue to strive to reduce growth disparities across countries through structural reforms. We reaffirm the April 2021 exchange rate commitment made by our Finance Ministers and Central Bank Governors. We also reaffirm our commitment to promote an open, resilient, inclusive, and stable financial system, which supports economic growth, and is grounded in full, timely and consistent implementation of agreed international standards, supported by on-going policy coordination. We reiterate our commitment to further promote sustainable capital flows and fostering sound policy frameworks, notably central bank independence.

6. We note with distress the immense human suffering and the adverse impact of wars and conflicts around the world.

7. Concerning the ongoing conflicts and wars, we reiterate our national positions and resolutions adopted at the UN Security Council and the UN General Assembly and underscore that all states must act in a manner consistent with the Purposes and Principles of the UN Charter in its entirety. In line with the UN Charter, all states must refrain from the threat or use of force to seek territorial acquisition against the territorial integrity and sovereignty or political independence of any state. We affirm that all parties must comply with their obligations under international law, including international humanitarian law and international human rights law, and in this regard condemn all attacks against civilians and infrastructure.

8. While expressing our deep concern about the catastrophic humanitarian situation in the Gaza Strip and the escalation in Lebanon, we emphasize the urgent need to expand the flow of humanitarian assistance and to reinforce the protection of civilians and demand the lifting of all barriers to the provision of humanitarian assistance at scale. We highlight the human suffering and negative impacts of the war. Affirming the Palestinian right to self-determination, we reiterate our unwavering commitment to the vision of the two-State solution where Israel and a Palestinian State live side by side in peace within secure and recognized borders, consistent with international law and relevant UN resolutions. We are united in support for a comprehensive ceasefire in Gaza in line with UN Security Council Resolution n. 2735 and in Lebanon that enables citizens to return safely to their homes on both sides of the Blue Line.

9. Specifically concerning the war in Ukraine, while recalling our discussions in New Delhi, we highlight the human suffering and negative added impacts of the war with regard to global food and energy security, supply chains, macro-financial stability, inflation and growth. We welcome all relevant and constructive initiatives that support a comprehensive, just, and durable peace, upholding all the Purposes and Principles of the UN Charter for the promotion of peaceful, friendly, and good neighborly relations among nations.

10. We recommit to advancing the goal of a world free of nuclear weapons and a safer place for all and will uphold our obligations in this regard.

11. We condemn terrorism in all its forms and manifestations.

12. The peaceful resolution of conflicts and efforts to address crises as well as diplomacy and dialogue are critical. Only with peace will we achieve sustainability and prosperity.

13. To guide our actions towards concrete results, the Brazilian G20 Presidency has focused this year's work on three priorities: (i) social inclusion and the fight against hunger and poverty; (ii) sustainable development, energy transitions and climate action; and (iii) the reform of global governance institutions.

Social Inclusion and the Fight against Hunger and Poverty

14. The advances towards reducing poverty and eradicating hunger have suffered significant setbacks since the COVID-19 pandemic. The number of people facing hunger has increased, reaching the staggering figure of around 733 million people in 2023, with children and women being the most affected. These unprecedented challenges call for greater and more effective commitment, financing, and actions at all levels and sound economic policies to foster growth and job creation.

15. The world produces more than enough food to eradicate hunger. Collectively, we do not lack knowledge nor resources to fight poverty and defeat hunger. What we need is political will to create the conditions to expand access to food. In light of this, we have launched the Global Alliance against Hunger and Poverty and welcome its innovative approach to mobilizing finance and knowledge sharing to support the implementation of country-led, country-owned, large-scale and evidence-based programs aiming at reducing hunger and poverty worldwide. We invite all countries, international organizations, multilateral development banks, knowledge centers and philanthropic institutions to join the Alliance so we can accelerate efforts to eradicate hunger and poverty while reducing inequalities and contributing to revitalizing global partnerships for sustainable

development. The Alliance champions proven strategies such as cash transfers, development of homegrown school feeding programs, improving access to microfinance and the formal financial system and social protection, among other strategies that can be adapted to each country's national circumstances.

16. We underscore the G20 commitment to the importance of food security and nutrition and of the progressive realization of the right to adequate food as reaffirmed through the Deccan High-Level Principles. Agriculture is at the forefront of addressing key challenges, such as fighting poverty, ending hunger, improving nutrition, while confronting climate change, biodiversity loss, pollution and desertification. While recognizing there is no one-size-fits-all solution to the challenges of agriculture and food systems, we commit to support developing countries to enhance their capacity for sustainable food production and marketing. We also renew our commitment to work towards sustainably increasing agricultural productivity and reducing food loss and waste including by increasing our efforts to achieve the UN SDG 12.3 target on food losses and waste. In light of the dynamic interplay of global agriculture and food trade, we recognize the interdependence of countries in achieving food security and nutrition, food safety, and sustainability through open trade policies consistent with WTO rules. While recognizing the importance of domestic production, diversifying international, regional and local supply roots is also an important way to strengthen the resilience of world food supply chains to external shocks. We also aim to address the challenges of fertilizer shortages, including through strengthening local production, trade, increase fertilizer efficiency, and utilize biofertilizers while addressing the need to improve soil health and minimize water pollution.

17. We call for speedy implementation of the G20 2023 Action Plan on Accelerating Progress on the SDGs. We further commit to enhancing additional tools and mechanisms to fight inequalities, such as scaling up development cooperation, including North-South, South-South, and triangular cooperation, as well as the unlocking of resources through multilateral development banks and innovative financial tools and mechanisms, such as blended finance, that can promote sustainable flows of concessional resources, with clear allocation frameworks to support low- and middle-income countries most in need. We call on all partners to mobilize new and additional domestic and international resources from all sources to meet that challenge, while at the same time increasing their effectiveness. We also note the importance of transparency and mutual accountability. We remain committed to the United Nations Development Agenda and look forward to the success of the 4th International Conference on Financing for Development, in Seville, Spain in 2025. We also reaffirm our commitment to help developing countries better integrate into the global industrial, value and supply chains and accelerate their industrialization and modernization process, as part of our efforts to promote sustainable development and to fight inequalities.

18. We reaffirm our shared commitments and our dedication to lead by example in the global efforts against corruption and related illicit financial flows. We acknowledge the impact of corruption on global challenges such as poverty, social and economic inequality, as well as sustainable development, and recognize that anti-corruption and integrity promotion can contribute to building a just world and a sustainable planet. We will make the best use of GlobE Network and other international anti-corruption networks.

19. We endorse the Rio de Janeiro G20 Ministerial Declaration on International Tax Cooperation. Progressive taxation is one of the key tools to reduce domestic inequalities, strengthen fiscal sustainability, foster budget consolidation, promote strong, sustainable, balanced, and inclusive growth and facilitate the achievement of the SDGs. We applaud domestic tax reforms carried out by several G20 members to tackle inequalities and promote fairer and more progressive tax systems recently and recognize that improving domestic resource mobilization is important to support the SDGs.

20. 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 (IF) to consider working on these issues in the context of effective progressive tax policies.

21. We welcome the progress made on the Two-Pillar Solution under the IF. We 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, including expeditious negotiations on the final package of Pillar One. 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 constructive discussion at the United Nations on the development of a Framework Convention on International Tax Cooperation and its protocols.

22. We recognize the constraints faced by many countries in implementing large-scale policies, including those to eradicate hunger and reduce poverty. It is imperative that those who are most in need receive greater support, ensuring that no one is left behind. We recognize the need to scale up resources from all sources for the fight against hunger and poverty and, in support of this and other development goals, aim to reach a robust and impactful IDA 21 replenishment, including an expansion of its donor country base and

continued support from existing donors, as well as the replenishment of other important regional instruments such as the African Development Fund.

23. 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 encourage the IMF and World Bank to continue their work related to feasible options which are country-specific and on a voluntary basis to help those countries and report back to G20 Finance Ministers next year.

24. We acknowledge that inequalities have an inter-generational impact, as the unequal social mobility, opportunities and outcomes of a generation directly influence those of the next. All people, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status, should have access to essential services to meet their basic needs, to decent work and to other social and economic opportunities that ensure their full, equal, effective and meaningful participation in society. Reducing inequality is pivotal for achieving strong, sustainable, balanced, and inclusive growth. We encourage countries to lead by example by adopting further measures to promote inequality reduction, in accordance with national circumstances. We are striving to promote the social, economic, and political inclusion and empowerment of all, including by eliminating discriminatory laws, policies, and practices and promoting appropriate legislation, policies, and action in this regard, in particular on combating racism and promoting ethnic and racial equality. We recognize the significant role of financial inclusion in improving financial wellbeing and achieving the SDGs.

25. We reiterate the central coordinating role of the World Health Organization (WHO) in the global health architecture, supported by adequate, predictable, transparent, flexible and sustainable financing. We support the conducting of the WHO Investment Round as an additional measure for financing the WHO activities. We remain committed to building more resilient, equitable, sustainable, and inclusive health systems for the provision of integrated people-centered health services, including mental health, and to achieve Universal Health Coverage, focusing on improving essential health services and health systems to better than pre-pandemic levels in the next one to two years. We support strengthening health workforce training, including through the WHO Academy. We welcome the establishment of a Coalition for Local and Regional Production, Innovation and Equitable Access centered on voluntary cooperation in order to promote access to vaccines, therapeutics and diagnostics, and other health technologies for neglected

diseases and persons in vulnerable situations. We also reaffirm our commitment to ending the epidemics of AIDS, tuberculosis, malaria, and for polio eradication. We emphasize advancing a One Health approach, recognizing the interlinkages between human, animal, plant, and environmental health, and the necessity to address antimicrobial resistance. We recognize the potential role of evidence-based traditional and complementary medicine. We will promote coordination and advance discussions on scaling up investments in health-related SDGs and Prevention, Preparedness, and Response to pandemics, and, in this regard, recognize the contribution of the Pandemic Fund and other financing initiatives. We encourage further contributions to the Pandemic Fund from a diversified donor base to achieve the new funding goal. We support the conclusion of the ongoing negotiations to draft and negotiate a WHO convention, agreement, or other international instrument on pandemic prevention, preparedness and response, which aims to complement the International Health Regulations (IHR), with full respect for sovereignty of individual States. We reiterate our commitment to an instrument that is ambitious, balanced, effective and fit-for-purpose, including equitable access to medical countermeasures during pandemics. In the context of the current mpox outbreak, we emphasize the importance of global coordination to address this and other emerging and reemerging public health emergencies, and in this regard welcome the work of the G20 Joint Finance and Health Task Force and ask it to report on its progress by 2025.

26. We acknowledge that access to safe drinking water, sanitation, and hygiene is a prerequisite to health and nutrition and is critical to sustainable development outcomes. In this regard, mobilizing resources to build sustainable and resilient water and sanitation systems is essential for a healthier and more equitable future for all. We, therefore, support the promotion of water, sanitation, and hygiene (WASH) systems that are inclusive, integrated, sustainable, and gender-responsive to build resilience to the impacts of biodiversity loss, climate change, environmental degradation, water-borne diseases, disasters, and pollution. To this end, we welcome the Call to Action on Strengthening Drinking Water and Sanitation and Hygiene Services.

27. We emphasize the critical role of quality education and training, including digital education, as an enabler for human dignity and empowerment; equity, equality, and inclusiveness; sustainable and socio-economic growth; active citizenship, prosperity, peace and well-being. We note with concern the current global teacher shortage. Professional development policies capable of qualifying and retaining teachers and of stimulating the interest of early-career teachers have become an essential component of the multidimensional challenge of preparing our societies for the future ahead.

28. We recognize culture's power and intrinsic value in nurturing solidarity, dialogue, collaboration and cooperation, fostering a more sustainable world, in all dimensions and from all perspectives. We commit to the principles of inclusion, social participation and

accessibility, for the full exercise of cultural rights, confronting racism, discrimination and prejudice, and call for a strengthened and effective global engagement on the discussion of copyright and related rights in the digital environment and the impacts of AI on copyright right holders. We encourage countries to enhance international cooperation, collaboration and exchange towards the development of the creative economy. We reaffirm our commitment to the relevant UNESCO culture conventions. We reaffirm our commitment to support policies that promote the contribution of those working in the culture, arts and heritage sectors and call on countries to strengthen cooperation and dialogue addressing social and economic rights and artistic freedom, both online and offline, in accordance with intellectual property rights frameworks and international labor standards, for the enhancement of fair pay and decent working conditions. We encourage strengthening the protection of cultural heritage, including historical monuments and religious sites. We call for support of open and inclusive dialogue on the return and restitution of cultural property, including illegally exported property, building on a broad historical perspective that renews relationships between countries while enabling alternative dispute resolution mechanisms, as appropriate. We acknowledge the increased recognition of the value of the return and restitution of cultural property to countries and communities of origin based on the consent between the relevant parties.

29. We commit to harness the potential of digital and emerging technologies to reduce inequalities. We recognize that digital inclusion requires universal and meaningful connectivity and that digital government solutions are key to improve people's lives while protecting privacy, personal data, human rights and fundamental freedoms. We acknowledge the contribution of digital public infrastructure to an equitable digital transformation and recognize the transformative power of digital technologies to bridge existing divides and empower societies and individuals including all women and girls and people in vulnerable situations. We recognize that digital platforms have reshaped the digital ecosystem and online interactions by amplifying information dissemination and facilitating communication within and across geographical boundaries. However, the digitization of the information realm and the accelerated evolution of new technologies, such as artificial intelligence (AI), has dramatically impacted the speed, scale and reach of misinformation and disinformation, hate speech and other forms of online harms. In this sense, we emphasize the need for digital platforms` transparency and responsibility in line with relevant policies and applicable legal frameworks and will work with platforms and relevant stakeholders in this regard. Transparency, with appropriate safeguards, and explainability regarding data, algorithms and content moderation that respects intellectual property rights and privacy, and data protection can be key for building healthy information ecosystems. In the context of data sharing, we reaffirm the importance of enabling cross-border data flows and data free flow with trust, while

respecting domestic as well as international applicable legal frameworks and acknowledging the role of data for development.

30. We welcome the inaugural convening of the G20 Research and Innovation Working Group in 2024 and reaffirm the importance of open, fair, diverse, and mutually beneficial international cooperation in research and innovation. This cooperation can be facilitated by using tools such as open innovation, which has now been defined by the G20 Research and Innovation Ministers, plus open science, research infrastructures as appropriate, voluntary technology transfer and co-development of capacities on mutually agreed terms, exchanges of researchers, scientists, and resources around the world, science and technology assistance to developing countries, and enhanced science communication. We further acknowledge the need to reduce global inequalities and asymmetries in the access and production of science, technology, and innovation.

31. We recognize the importance of creating quality jobs and promoting decent work for all to achieve social inclusion. We reaffirm our commitments to (i) protect workers' rights as described in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, empowering workers and eradicating forced labor, ending modern slavery and human trafficking as well as eliminating all forms of child labor; (ii) to ensure occupational safety and health and access to adequate social protection for all workers; (iii) to focus our efforts and policies on guaranteeing a just transition in all sectors; (iv) to bridge digital divides and prioritize the inclusion of people in vulnerable situations; (v) to develop and implement comprehensive policies that dismantle discriminatory social and cultural norms as well as legal barriers to ensure women's equal, full and meaningful participation in our economies, and (vi) to promote social dialogue and collective bargaining.

32. We celebrate the inaugural convening of the G20 Empowerment of Women Working Group in 2024 and reaffirm our full commitment to gender equality and the empowerment of all women and girls. We encourage women-led development and will promote the full, equal, effective and meaningful participation and leadership of women in all sectors and at all levels of the economy, which is crucial to the growth of global GDP. We recognize that all women and girls face particular barriers because of various factors, such as lack of access to health care, education, career development, equal pay, and leadership opportunities. Acknowledging that gender-based violence, including sexual violence against women and girls, is alarmingly high across public and private spheres, we condemn every form of discrimination against women and girls and recall our commitment to end gender-based violence including sexual violence and combat misogyny online and offline. We commit to promoting gender equality in paid and unpaid care work to ensure equal, full and meaningful participation of women in the economy, by promoting social and gender co-responsibility, encouraging and facilitating men's and

boys' equal involvement in care work and challenging gender norms that prevent equitable distribution and redistribution of caregiving responsibilities. As we approach the 30th anniversary of the Beijing Declaration and Platform for Action, we will strengthen our efforts to fulfill its implementation, including the outcome documents of its review conferences. We commit to implementing the G20 Roadmap Towards and Beyond the Brisbane Goal and look forward to our Ministers developing proposals with a view to establishing new G20 commitments for the post-2025 period, in particular regarding closing the gender pay gap. We recognize the role of women as agents of peace.

33. As the world faces an unprecedented increase in the frequency of large-scale disasters, we recognize they disproportionately affect people in vulnerable situations, particularly low-income groups, and exacerbate poverty and inequality. We commit to accelerating international disaster risk reduction cooperation in line with the Sendai Framework for Disaster Risk Reduction. We emphasize the critical role of a disaster preparedness approach and the need for investment in people, goods and infrastructure for disaster risk reduction.

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

Sustainable Development, Energy Transitions and Climate Action

35. We emphasize the role of sustainable development in its three dimensions – economic, social, and environmental – as a guiding principle for cooperation for people, planet and prosperity, with the ultimate goal of overcoming our collective challenges. We reaffirm our respective commitments to scale up urgent action to address the crises and challenges posed by climate change, biodiversity loss, desertification, ocean and land degradation, drought and pollution.

36. We reaffirm our strong commitment to multilateralism, especially in the light of the progress made under the UNFCCC and the Paris Agreement and reiterate our resolve to remain united in the pursuit of efforts to achieve the purpose and long-term goals of the Agreement. We understand and acknowledge the urgency and seriousness of climate

change. We reaffirm the Paris Agreement temperature goal of holding the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit temperature increase to 1.5 degrees Celsius above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change. We underscore that the impacts of climate change will be much lower at the temperature increase of 1.5 degrees Celsius compared with 2 degrees Celsius and reiterate our resolve to pursue efforts to limit the temperature increase to 1.5 degrees Celsius.

37. We are determined to lead bold, timely and structural actions in our national economies and in the international financial system with a view to accelerating and scaling up climate action, in synergy with sustainable development priorities and efforts to eradicate poverty and hunger. Recognizing that the whole of our efforts will be more powerful than the sum of their parts, we will cooperate and join efforts towards a global mobilization against climate change.

38. Mindful of our leadership role, we reaffirm our steadfast commitments, in pursuit of the objective of UNFCCC, to tackle climate change by strengthening the full and effective implementation of the Paris Agreement, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances. We reiterate our commitment and will intensify our efforts to achieve global net zero greenhouse gas emissions/carbon neutrality by or around mid-century. We encourage each other to bring forward net zero GHG emissions/climate neutrality commitments in a nationally determined manner, taking into account the Paris Agreement and our different national circumstances, pathways and approaches.

39. We welcome and fully subscribe to the ambitious and balanced outcome of the UN Climate Change Conference in Dubai (COP28), in particular the UAE Consensus and its first Global Stocktake of the Paris Agreement (GST-1).

40. We will respond positively to the GST-1 encouragement for Parties to the Paris Agreement to come forward in their next nationally determined contributions with ambitious, economy-wide emission reduction targets, covering all greenhouse gases, sectors and categories and aligned with limiting global warming to 1.5 C, as informed by the latest science, in the light of different national circumstances.

41. We acknowledge the need for urgent action to scale up, prioritize and mainstream whole-of society and whole-of-economy adaptation in the wake of the widespread, significant, and growing impacts of climate change. We reaffirm that GST-1 called for urgent, incremental, transformational and country-driven adaptation action based on different

national circumstances and for the enhancement of adaptation efforts in line with what is needed to achieve the goal in Article 2, paragraph 1(b) of the Paris Agreement.

42. We recognize the need for deep, rapid and sustained reductions in greenhouse gas emissions in line with 1.5 C pathways and call on members to contribute to the global efforts against climate change, in a nationally determined manner, taking into account the Paris Agreement and their different national circumstances, pathways and approaches, as addressed in GST-1. We further recognize, as addressed in GST-1, that members should cooperate on promoting a supportive and open international economic system aimed at achieving sustainable economic growth and development in all countries and thus enabling them to better to address the problems of climate change, noting that measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade.

43. We underscore the need for increased international collaboration and support, including with a view to scaling up public and private climate finance and investment for developing countries, accelerating broadly accessible technological innovation, enhancing resilience and low-greenhouse-gas emissions pathways, and supporting ambitious green industrial planning and strategies. We reiterate the New Delhi Leaders Declaration recognition of the need for rapidly and substantially scaling up climate finance from billions to trillions from all sources.

44. Regarding sustainable finance, we continue to support the Sustainable Finance Roadmap and welcome the consensus achieved in the 2024 G20 Sustainable Finance Report. We recognize the importance of optimizing the operations of vertical climate and environmental funds, aligning them with countries' needs, priorities, and strategies to enhance national ownership and maximize the impact of investments. We encourage these funds to work together, take concrete steps to unlock their full potential, and improve access, including through a common application and enhanced cooperation with MDBs and national development institutions. We underscore the importance of continuing the work on operationalizing just transitions, considering its economic, social and environmental dimensions and local circumstances, and advancing work to address challenges to Nature-Based Solutions (NbS) financing.

45. Underlining the importance of progress towards making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development, we welcome the initiative taken by Brazil's G20 Presidency to establish the Task Force on a Global Mobilization against Climate Change (TF-CLIMA), bringing together the Sherpa and Finance tracks, while helping further mainstream climate change into the global financial, economic and development agendas. Building on TF-CLIMA, we will cooperate and join efforts to identify and address structural barriers to foster private

capital flows for climate action, particularly for developing countries. We recognize that relevant institutions should work to ensure that risks are well captured, including by exploring to increase the transparency of credit ratings and country risk assessments.

46. We will accelerate the reform of the international financial architecture so that it can meet the urgent challenge of sustainable development, climate change and efforts to eradicate poverty. We support the voluntary building-up of country platforms as one of the possible instruments to boost sustainable finance in emerging markets and developing economies. Platforms that are country-led, flexible, and well adapted to national circumstances work as efficient instruments to mobilize both public and private capital to finance projects and programs in developing countries, helping match mitigation, adaptation, and resilience-building challenges with concrete flows of resources for just transitions.

47. We look forward to a successful New Collective Quantified Goal (NCQG) outcome in Baku. We pledge our support to the COP29 Presidency and commit to successful negotiations in Baku. We also pledge our support to the COP30 Presidency, in 2025.

48. We commit to accelerating clean, sustainable, just, affordable and inclusive energy transitions, in line with SDG7, the Paris Agreement and the outcome of the GST-1, adopted at the UN Climate Change Conference in Dubai (COP28), that leave no one behind, especially the poor and those in vulnerable situations, taking into account different national circumstances.

49. We support the implementation of efforts to triple renewable energy capacity globally and double the global average annual rate of energy efficiency improvements globally through existing targets and policies, similarly support the implementation with respect to other zero and low-emission technologies, including abatement and removal technologies in line with national circumstances by 2030. Furthermore, we recognize the need to catalyze and scale up investment from all financial sources and channels for bridging the funding gap for energy transitions globally, especially in developing countries. Reaffirming that developing countries need to be supported in their transitions to low carbon emissions, we will work towards facilitating low-cost financing for them. We acknowledge the important role of domestic energy planning, capacity building, policy strategies and frameworks, as well as cooperation between different levels of government, in creating enabling environments to attract financing for energy transitions.

50. We reiterate our commitment in the New Delhi Leaders' Declaration to increase our efforts to implement the commitment made in 2009 in Pittsburgh to phase-out and rationalize, over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption and commit to achieve this objective, while providing targeted support for the poorest and the most vulnerable.

51. We underscore the crucial role of technologically neutral, integrated, and inclusive approaches to develop and deploy a variety of low-emitting energies, sustainable fuels and technologies, including for abatement and removal, carbon management, and emission reduction, with a view to creating scale and global markets to accelerate energy transitions, particularly in hard-to-abate sectors. We encourage, as appropriate, the use of mutually recognized methodologies and standards for assessing greenhouse gas emissions.

52. We support reliable, diversified, sustainable and responsible supply chains for energy transitions, including for critical minerals and materials beneficiated at source, semiconductors and technologies. We note the work of experts convened under the UN Secretary General's Panel on Critical Energy Transition Minerals.

53. We commit to accelerate efforts to achieve universal access to clean cooking by 2030, including through formulation and implementation of enabling policies and provision and mobilization of financial and technological support from all sources to developing countries in order to increase the annual investments and support the affordability of clean cooking projects.

54. We endorse the voluntary "Principles for Just and Inclusive Energy Transitions" adopted by the G20 Energy Transitions Working Group and, in line with national circumstances, take them into account when devising and implementing domestic policies to pursue energy transitions.

55. We reaffirm the commitment to the swift, full, and effective implementation of the Kunming-Montreal Global Biodiversity Framework (KM-GBF) adopted at the COP15 to the Convention on Biological Diversity (CBD), and encourage other countries to do the same. We stress the importance of Parties to the CBD updating or revising national biodiversity strategies and action plans in alignment with the KM-GBF and its goals and targets as soon as possible and we call for enhanced financial resources from all sources. We look forward to a successful conclusion of the sixteenth session of the Conference of the Parties (COP16) of the United Nations Convention to Combat Desertification (UNCCD) that will take place in Riyadh in December 2024.

56. Recognizing that forests provide crucial ecosystem services, as well as for climate purposes acting as sinks, we stress the importance of scaling up efforts to protect, conserve and sustainably manage forest and combat deforestation, including through enhanced efforts towards halting and reversing deforestation and forest degradation by 2030, highlighting the contributions of these actions for sustainable development and taking into account the social and economic challenges of local communities as well as

Indigenous Peoples. In the context of forests, we will avoid discriminatory green economic policies, consistent with WTO rules and multilateral environmental agreements. We are committed to mobilizing new and additional finance for forests from all sources, including concessional and innovative financing for developing countries. We encourage innovative mechanisms that seek to mobilize new and diverse sources of funding to pay for ecosystem services. As such, we take note of the plans to establish the Tropical Forest Forever Facility (TFFF) and acknowledge the Facility as an innovative tool for forest conservation. We reaffirm the G20 ambition to reduce land degradation by 50% by 2040 on a voluntary basis, as committed under the G20 Land Initiative. We will also take steps to prevent, manage, and address the negative impacts of droughts and extreme wildfires.

57. As the world's largest economies, which generate at different levels, around 75% of global waste and the majority of the global consumption of natural resources, noting the varying contributions and circumstances among countries, we reaffirm our commitment to significantly reduce the generation of waste, including unmanaged and poorly managed waste, through zero waste and other initiatives. We prioritize the prevention and, where not possible, the reduction, reuse and recycling of waste in support of a circular economy. We recognize the importance of embracing sustainable production and consumption patterns and mainstreaming Lifestyles for Sustainable Development (LiFE).

58. We are determined to end plastic pollution and commit to working together with the ambition to conclude by the end of 2024 the negotiations of an ambitious, fair and transparent international legally binding instrument on plastic pollution, including in the marine environment, based on a comprehensive approach in line with the mandate of UNEA resolution 5/14, at the Fifth Session of the Intergovernmental Negotiating Committee (INC-5) in Busan, Republic of Korea.

59. Fully aware of the critical importance of the oceans and seas for sustainable development, we recognize that adequate financing and our increased efforts and appropriate planning and management are essential to ensure the protection of the marine environment and the conservation and sustainable use of marine resources and biodiversity. Building on the consensus we reached in New Delhi, we call on all countries for the early entry into force, and implementation by the Parties, of the Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ Agreement), emphasizing the necessity of enhanced international cooperation, capacity-building, technical assistance, and financial support, particularly to developing countries. We will engage actively in the 3rd United Nations Ocean Conference in Nice in 2025. We look forward to the continuation of the Oceans20 initiative in the future presidencies.

60. We express great satisfaction with the launch of the G20 Initiative on Bioeconomy (GIB) in 2024. Recognizing the remarkable potential of bioeconomy to contribute to building a sustainable future and fostering economic growth for all, we have decided on the ten voluntary, non-binding High-Level Principles on Bioeconomy, which aim to outline how this innovative complementary productive paradigm can and should be economically, socially, and environmentally sustainable. We recognize the potential for further cooperation and welcome the decision of South Africa to continue the work of the GIB in the next G20 Presidency of the group.

The Reform of Global Governance Institutions

61. There will be no sustainability nor prosperity without peace. We know the horrors and suffering produced by all wars. To reap the benefits of our joint efforts to promote sustainable development in all its dimensions – social, economic and environmental – we need to better equip the world with a reformed global governance. The G20 was born out of financial and economic crises, and we managed to work together to overcome them. Now we confront a multifaceted crisis, in which political and geopolitical tensions imperil our capacity to address challenges such as the promotion of growth, the reduction of poverty, and the fight against climate change.

62. The challenges the global community faces today can only be addressed through multilateral solutions for a better tomorrow and the strengthening of global governance for both present and future generations. In order to deliver on the promises of the United Nations and other relevant international organizations around the world, we pledge to work for a reinvigorated and strengthened multilateral system, rooted in the purposes and principles of the UN Charter and international law, with renewed institutions and a reformed governance that is more representative, effective, transparent and accountable, reflecting the social, economic and political realities of the 21st century.

United Nations

63. We commit to invigorate the General Assembly through the strengthening of its role, as the chief deliberative, policymaking and representative organ of the United Nations, to uphold the purposes and principles of the UN Charter, including on questions relating to the maintenance of international peace and security, through an improved and intensified interaction with the Security Council. We also commit to invigorate the Assembly through transformative procedures and practices that recognize its authority and enhance its effectiveness and efficiency, in line with the UN Charter, and increased nominations of women candidates for President of the General Assembly.

64. We pledge to reform the Security Council through a transformative reform that aligns it with the realities and demands of the 21st century, makes it more representative, inclusive, efficient, effective, democratic and accountable, and more transparent to the whole of the UN membership, allowing for better responsibility sharing among all its members, while improving the effectiveness and transparency of its working methods. We call for an enlarged Security Council composition that improves the representation of the underrepresented and unrepresented regions and groups, such as Africa, Asia-Pacific and Latin America and the Caribbean.

65. We pledge to strengthen the Economic and Social Council (ECOSOC) through greater synergies and coherence with UN Agencies, Funds and Programs to better promote sustainable development in its three dimensions and to assist member states in achieving the SDGs. We commit to increased ECOSOC coherence and enhanced engagement with international financial institutions, particularly within the High-Level Political Forum, and forums for international economic cooperation, such as the G20, while respecting existing governance mechanisms and mandates independent of the United Nations.

66. We commit to strengthen the Peacebuilding Commission through an enhanced role in proactively addressing the underlying causes and drivers of conflicts and by mobilizing political and financial support for national prevention, sustaining peace and peacebuilding efforts, in particular to avoid possible relapse into conflict, in accordance with the Commission's mandate.

67. We will work towards a more representative UN Secretariat through transparency, equitable geographical distribution, rotation of nationalities, merit and gender balance in filling positions, and increasing the nomination of women for senior positions, including Secretary-General, while reaffirming that no post should be considered the exclusive preserve of any member state or group of states.

68. In order to promote the reform of the United Nations that will allow us to live up to our shared goals, we will work together with all the UN membership in the spirit of the G20 Call to Action on Global Governance Reform.

International Financial Architecture

69. Building on the legacy of previous G20 Presidencies, and the mandate we gave in New Delhi, we endorse the G20 Roadmap towards Better, Bigger, and More Effective Multilateral Development Banks (MDBs), which 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. While respecting each MDB's mandate and governance structure, we call on the MDB's, working alongside relevant stakeholders, to implement the G20 MDB Roadmap and encourage them to engage on a periodic reporting on the implementation progress. We welcome the implementation of the World Banks Group's Evolution Roadmap and the reforms being undertaken by other MDBs. We also call on MDBs to continue working as a system, and to partner with governments, national and subnational development banks, insurance and reinsurance providers and the private sector. We appreciate the growing number of MDBs reporting on Capital Adequacy Framework (CAF) implementation and the progress made so far. We note that CAF measures still have the potential to unlock additional lending headroom over the next decade with further implementation still to come. We encourage MDBs to boost domestic resource mobilization and enhance private capital mobilization.

70. We reaffirm our commitment in the New Delhi Leaders' Declaration to collectively mobilize more headroom and concessional finance to boost World Bank capacity to help low- and middle-income countries that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries. We look forward to the upcoming International Bank for Reconstruction and Development 2025 Shareholding Review, in line with the Lima Shareholding principles.

71. 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 International Monetary Fund (IMF) Executive Board to enhance the voice and representation of Sub-Saharan Africa.

72. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. 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 General Review of Quotas. We stand ready to act constructively to help build momentum at the IMF Executive Board. We welcome the IMF Executive Board review of charges and surcharges and the review of Poverty Reduction and Growth Trust (PRGT) facilities and financing. These reviews are relevant steps and we will continue to support the Fund's efforts to adapt to evolving circumstances.

73. We welcome the landmark achievement of the global ambition of USD 100 billion of voluntary contributions (in SDRs or equivalent) in pledges for countries most in need and call for the swift delivery of pending pledges. We will continue to invite countries that are willing and legally able to explore channeling Special Drawing Rights (SDRs) to MDBs, while respecting the reserve asset status of the resulting SDR-denominated claims and ensuring their liquidity, in order to strengthen MDBs´ financial capacity to support SDGs and address global challenges, including the goals of the Global Alliance against Hunger and Poverty.

74. We re-emphasize the importance of addressing debt vulnerabilities in low and middle-income countries in an effective, comprehensive and systematic manner. We welcome the progress made on debt treatments under the G20 Common Framework and beyond. We remain committed to addressing global debt vulnerabilities, including by stepping up the Common Framework's implementation in a predictable, timely, orderly, and coordinated manner, informed by the G20 Note on the Lessons Learned from the First Cases Under the Common Framework. We continue to stand by all the commitments made in the Common Framework for Debt Treatments beyond the DSSI, including those in the second and final paragraphs. We welcome joint efforts by all stakeholders to continue working towards enhancing debt transparency and encourage private creditors to follow. We continue to support the Global Sovereign Debt Roundtable to further advance common understanding among key stakeholders, including the private sector, bilateral and multilateral creditors and debtor countries. We welcome the Africa-led debates on Debt, Development and Infrastructure convened by the Brazilian G20 Presidency in 2024.

Multilateral Trading System

75. International trade is an important engine for inclusive economic growth, combating poverty and hunger and promoting sustainable development and the SDGs. Stressing the importance of ensuring that trade and sustainable development are mutually supportive, we endorse the G20 Principles on Trade and Sustainable Development to serve as guidelines for the design and implementation of measures related to trade and sustainable development. To enable trade and investment to fully realize its potential and act as a driver of global growth and prosperity, we emphasize the need to ensure a rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable and transparent multilateral trading system, with the WTO at its core. Ensuring a level playing field and fair competition consistent with WTO rules is essential to ensuring prosperity and fostering a favorable trade and investment environment for all. We reiterate the centrality of the development dimension of the WTO.

76. On the 30th anniversary of the Marrakesh Agreement, we reiterate our support to work towards the necessary reform of the WTO to improve all its functions, with a view to

addressing current trade challenges and enabling trade to serve as an engine of growth and prosperity for all. We remain committed to conducting discussions with a view to having a fully and well-functioning dispute settlement system accessible to all members by 2024.

Artificial Intelligence

77. The rapid progress of AI promises prosperity and expansion of the global digital economy. It is our endeavor to leverage AI for good and for all by solving challenges in a responsible, inclusive and human-centric manner, while protecting people's rights and safety. To ensure safe, secure, and trustworthy AI development, deployment and use, the protection of human rights, transparency and explainability, fairness, accountability, regulation, safety, appropriate human oversight, ethics, biases, privacy, data protection and data governance must be addressed. We recognize the need to leverage the opportunities of AI, including Generative AI, while remaining mindful of its challenges. We will seek to promote a pro-innovation regulatory/governance approach to AI that will limit risks while enabling us to benefit from what it has to offer. To unlock the full potential of AI, equitably share its benefits, and mitigate risks, we will work together to promote international cooperation and further discussions on international governance for AI, recognizing the need to incorporate the voices of developed and developing countries. We recognize the role of the United Nations, alongside other existing fora, in promoting international AI cooperation, including to empower sustainable development. Acknowledging growing digital divides within and between countries, we call for the promotion of inclusive international cooperation and capacity building for developing countries in this domain and welcome international initiatives to support these efforts. We reaffirm the G20 AI principles and the UNESCO Recommendation on Ethics of AI.

78. We acknowledge that the development, deployment and use of emerging technologies, including artificial intelligence, can provide many opportunities to workers, but also poses ethical concerns and risks for their rights and well-being. As AI and other technologies continue to evolve, it is also necessary to bridge digital divides, including halving the gender digital divide by 2030, prioritize the inclusion of people in vulnerable situations in the labor market, as well as ensure fairness respect for intellectual property, data protection, privacy, and security. We agree to advocate and promote responsible AI for improving education and health outcomes as well as women's empowerment. We recognize that digital literacy and skills are essential to achieve meaningful digital inclusion. We recognize that technologies' integration in the workplace is most successful when it incorporates the observations and feedback of workers and thus encourage enterprises to engage in social dialogue and other forms of consultation when integrating digital technologies at work. With this in mind, we welcome the decision of G20 Labor

and Employment Ministers to establish guidelines for the safe, secure and trustworthy use of AI in the world of work, in collaboration with other relevant workstreams.

79. We look forward to the continuation of the work of the Digital Economy Working Group, as well as to discussions in the G20 in a High-Level Initiative/Task-Force on Artificial Intelligence and Innovation to support these efforts, under the South African Presidency.

For an Inclusive and Effective G20

80. We welcome the African Union as a full member of the G20. Africa's voice should be amplified in the G20 and all other international fora. We reiterate our strong support to Africa including through the Compact with Africa and the G20 initiative on supporting industrialization in Africa and LDCs, and support the African Union to realize the trade and economic integration and aspirations under its Agenda 2063 as it enters its second decade of implementation.

81. In 2024, the G20 continued to reinforce the group's role as an inclusive and effective forum. We fostered an improved dialogue and articulation within the G20, bringing together the Sherpa and Finance tracks through an increased number of joint meetings, as well as by convening two additional joint task forces, which dealt with some of the key priorities of the Brazilian G20 Presidency: the fight against hunger and poverty and the global mobilization against climate change.

82. We highlight the importance of G20's outreach with all members of the international community. In that regard, we commend the convening of a Foreign Ministers Meeting in the United Nations Headquarters during the Brazilian Presidency, which was the first G20 meeting open to all United Nations Members.

83. We welcome the innovative approach undertaken by the Brazilian G20 Presidency to better integrate engagement groups, as it highlighted the constructive role civil society can, and should, play in addressing economic, financial, political, environmental and social issues. We applaud the decision to convene a G20 Social Summit, an initiative that provided non-government stakeholders a unique opportunity to voice their views on fundamental issues of the international agenda.

84. Considering that the G20 is a Leaders-led and informal group and should remain so, Sherpas will evaluate the G20's first full cycle of presidencies under South Africa's presidency and, with full respect to the principles agreed at the Cannes Summit in 2011, provide recommendations to the second cycle, including a roadmap for future presidencies.

Conclusion

85. We remain resolute in our commitment to fighting hunger, poverty, and inequality, promoting sustainable development in its economic, social, and environmental dimensions, and reforming global governance. We welcome Saudi Arabia's ambition to advance its turn for hosting the G20 Presidency in the next cycle. We thank Brazil for its leadership this year and look forward to working together in 2025 under South Africa's Presidency and meeting again in the United States in 2026.