G20 SOUTH AFRICA 2025

Solidarity
Equality
Sustainability

Finance Track

Chair's Summary

4th Finance Ministers & Central Bank Governors Meeting

Washington, D.C.
15-16 October 2025

The fourth G20 Finance Ministers and Central Bank Governors (FMCBG) Meeting under the South African Presidency took place on October 15 and 16 in Washington, DC.

Global Economic Outlook

The global economy has shown resilience in the first half of 2025 despite facing continued elevated uncertainty and complex challenges. These include ongoing wars and conflicts, geopolitical and trade tensions, disruptions to global supply chains, high debt levels, and frequent extreme weather events and natural disasters. These factors may pose downside risks to growth and could raise risks to financial and price stability.

While disinflation continues, there are some variations across countries. Central banks are strongly committed to ensuring price stability, consistent with their respective mandates, and will continue to adjust their policies in a data-dependent manner. Central bank independence is crucial to achieving this goal.

Given the challenges of high public debt and fiscal pressures, members acknowledged the importance of pursuing growth-oriented macroeconomic policies to enhance long-term growth potential. At the same time, it is necessary to build fiscal buffers, maintain fiscal sustainability, and promote both public and private investment. Implementing structural reforms remains vital to achieving strong economic growth and generating more and better jobs. Members reaffirmed their April 2021 exchange rate commitment.

Members agreed that all excessive imbalances should be further analysed by the International Monetary Fund (IMF) and, if necessary and without discrimination, addressed through country-specific reforms and multilateral coordination, in a way that contributes to an open global economy and without compromising sustainable global growth. Members further recognised the importance of the World Trade Organisation (WTO) to advance trade issues and acknowledged the agreed upon rules in the WTO as an integral part of the global trading system, while recognising that the WTO has challenges and needs meaningful, necessary, and comprehensive reform to improve all its functions, through innovative approaches, to be more relevant and responsive in light of today's realities. Members emphasised the importance of strengthening multilateral coordination to address existing and emerging risks to the global economy.

Members noted the progress made against the 2025 work plan of the Framework Working Group (FWG) and its continued efforts to monitor and assess global macroeconomic risks and vulnerabilities and explore appropriate policy responses. Members welcomed the G20 note on "Risks to the global economy, policy adjustments and enhancing cooperation". Members also welcomed the G20 note on "Macroeconomic policies and structural reforms for stronger, sustainable economic growth in the context of risks from severe weather and natural disasters". Members further noted the G20 Presidency note on "The macroeconomic, productivity and growth implications of harnessing technology and artificial intelligence (AI) in the context of demographic change and migration" and agreed that the interactions between demographic and technological change and their macroeconomic implications, including in labour markets, warrant continued attention.

International Financial Architecture

Members reaffirmed the critical role of Multilateral Development Banks (MDBs) in driving poverty reduction, economic growth, and development across client countries. They welcomed the inaugural Progress Implementation Report on the G20 MDB Roadmap, prepared by the Heads of MDBs Group. Members noted the G20 Presidency's note on strengthening the Monitoring and Reporting Framework (MRF) and the Presidency Note summarising member feedback on the inaugural Progress Implementation report. Most members welcomed the 2025 Capital Adequacy Framework (CAF) Progress Report, which highlighted reforms aimed at increasing the lending capacity of MDBs and recognised the need for continued work by the MDBs to implement the G20 MDB Roadmap and CAF reforms. They recognised the importance of blended finance in de-risking investments and mobilising private capital and welcomed the joint MDB report and the Presidency's cover note on its role in a changing global context. Finally, members looked forward to the outcome of the International Bank for Reconstruction and Development's 2025 Shareholding Review in line with the Lima shareholding principles.

Members underscored the need for enhancing the representation and voice of developing countries in decision-making in MDBs and other international economic and financial institutions.

Members committed to addressing debt vulnerabilities in low- and middle-income countries in an effective, comprehensive and systematic manner. Members reaffirmed support for the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI), welcomed its recent progress, and looked forward to further strengthening its implementation in a predictable, timely, orderly, and coordinated manner. Members welcomed the increased information sharing between the G20 and the Global Sovereign Debt Roundtable (GSDR) and expressed support for continuing this collaboration. Members noted the G20 Presidency's note on supporting debt sustainability and addressing liquidity challenges in vulnerable developing countries. Members noted the G20 Technical Presidency note on the recent voluntary use of climate resilient debt clauses (CRDCs). Members called for enhanced debt transparency from all stakeholders, including private creditors. Members supported a G20 Ministerial Declaration on Debt Sustainability.

Members urged the international community to support vulnerable countries whose debt is sustainable but are facing liquidity challenges and encouraged the IMF and the World Bank to further continue their work on feasible options to support these countries, which should be country-specific and voluntary.

Members reiterated their commitment to a strong, quota-based, and adequately resourced IMF at the centre of the Global Financial Safety Net (GFSN). Members generally supported continued IMF collaboration with Regional Financing Arrangements (RFA). Members have advanced the domestic approvals for their consent to the quota increase under the 16th General Review of Quotas (GRQ) and look forward to finalising this process with no further delay. They acknowledged the 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. Members acknowledged, however, that building consensus among members on quota and governance reforms will require progress in stages. Members supported the call for the IMF Executive Board to develop a set of principles guiding future discussions on IMF quotas and governance by the 2026 Spring meetings in line with the Diriyah Declaration.

Members acknowledged the growing influence of non-bank financial institutions (NBFIs) on capital flows and noted the International Financial Architecture Working Group Co-chairs' note on understanding NBFI behaviour and investment in emerging market and developing economies (EMDEs). Members emphasised the value of more granular and standardised data collection, as well as improved monitoring, to adequately assess the impact of NBFI on capital flows dynamics to and from EMDEs and associated financial stability risks. Members underscored the need for close coordination with the Financial Stability Board (FSB) with a view to avoiding duplication of work. Members recognised that the conditions for foreign assets to be classified as reserves should follow the IMF's BPM7 guidelines.

Sustainable Finance

Most members supported the 2025 G20 Presidency and the Sustainable Finance Working Group (SFWG) Co-chairs' Sustainable Finance Report, welcoming its findings and voluntary recommendations.

Most members noted the progress in implementing the 2024 Independent High-Level Expert Group (IHLEG) review of the Vertical Climate and Environmental Funds (VCEFs) and encourage VCEFs, MDBs, and National Development Banks (NDBs) to continue to do more to improve coordination to leverage the full potential of their resources, in line with their respective mandates, by developing mechanisms tailored to local needs and capacities, and to mobilise private sector investment, including through clearly defined country-led investment platforms. Most members encouraged these institutions to work together with private sector actors to increase consistency, efficiency and effectiveness of sustainable finance.

Integrating climate resilience into transition planning, and taking steps to support the scaling of public and private sustainable investment, improving risk assessment, strengthening domestic policies and institutional capacity, addressing natural catastrophe insurance protection gaps, expanding disaster risk financing and building pipelines of viable adaptation projects are encouraged. To ensure the resilience and stability required for effective and adaptive insurance markets, it is important that premiums accurately reflect risks while protecting solvency.

Members acknowledge progress on tailoring key considerations that integrate adaptation and resilience into the voluntary transition plans of financial institutions and corporates.

Members discussed the need for improved integrity, traceability, and interoperability in voluntary carbon markets through the use of voluntary tools and took note of the voluntary and non-binding Common Carbon Credit Data Model (CCCDM), developed in line with the SFWG's guiding principles for designing effective voluntary carbon credit data models, consistent with Article 6 guidance under the United Nations Framework Convention on Climate Change (UNFCCC). Members noted the Climate Data Steering Committee's efforts to pilot the CCCDM in 2026 with willing stakeholders and market participants.

Finally, most members recognised the usefulness and reaffirmed their efforts to continue the overall implementation and reporting of the G20 Sustainable Finance Roadmap as a multi-year, action-oriented document which is voluntary and flexible in nature. Implementing the Roadmap will not only address systemic barriers in sustainable finance but also present opportunities to deliver tangible development co-benefits.

Infrastructure

Recognising that increasing quality infrastructure investment is critical to support faster economic growth, sustainable development and disaster resilience, members reaffirmed the focus on addressing impediments to scaling up private investment in infrastructure. Members also noted the significant progress made since the last Infrastructure Working Group under the South African Presidency, having considered and supported the three outstanding reports: Framework for Effective Planning and Preparation Practices, Report on Blended Finance De-risking Measures, and the Cross-Border Infrastructure Toolkit. Members endorsed these deliverables. They provide practical solutions to developing a credible pipeline of projects underpinned by an enabling environment and well-structured project preparation practices supported by the availability of timely and good-quality market and project level data; de-risking of sustainable infrastructure investments through blended finance instruments, including guarantees and credit enhancements; and advancing cross-border projects for regional development across economic, governance and financial dimensions.

The Presidency launched the Ubuntu Legacy Initiative aimed at unlocking and accelerating cross-border infrastructure projects in Africa through the application of the Cross-Border Infrastructure Toolkit. Other regions of the world and countries are encouraged to foster collaborations among key stakeholders and development finance partners to customise the Toolkit to their contexts and ensure support for projects that promote economic cooperation and regional integration.

Financial Sector Issues & Financial Inclusion

Members reaffirmed their commitment to ensuring an open, resilient, and stable financial system, which supports economic growth and is based on the consistent, full, and timely implementation of all agreed reforms and international standards, including the Basel III framework. The finalised Financial Stability Board (FSB) recommendations for addressing systemic risks from non-bank financial intermediation (NBFI) leverage, along with the call for their effective implementation, were endorsed. Members supported the work by the FSB and standard setting bodies (SSBs) to address the NBFI data challenges and vulnerabilities in the financial system. We are encouraged by the work of the G20 Data Gaps Initiative to address data gaps related to NBFIs and financial innovation. Most members also reaffirmed the importance of the work on addressing climate-related financial risks. The opportunities and risks emanating from a rapidly evolving fintech landscape were recognised. Members reiterated their support for the Financial Action Task Force (FATF) and FATF-Style Regional Bodies in mitigating illicit finance risks.

Members reaffirmed their commitment to the effective implementation of the G20 Roadmap for Enhancing Cross-Border Payments (the Roadmap) as well as appropriate further actions as necessary to deliver on the Roadmap's goals. While acknowledging the challenges and complexities faced in achieving the goals of the Roadmap by the end of 2027, members noted the continuing progress made, including the completion by the FATF of the revision of the international requirements on the transparency of cross-border payments.

Members welcomed the reports from the FSB, the Bank for International Settlements and the World Bank on the adoption of AI by the financial sector. Members supported the FSB's Implementation Monitoring Review Interim Report, which reviewed the implementation of G20 financial reforms over the past 15 years. Members looked forward to the next phase of this exercise for 2026, which will consider implementation challenges and propose recommendations to improve implementation monitoring.

Members welcomed the FSB's Thematic Review on the FSB Regulatory Framework for Crypto-Asset Activities: peer review report that assessed progress made by FSB members and select non-member jurisdictions in implementing the FSB's global regulatory framework for crypto-assets and global stablecoins. The review report highlighted progress made but also revealed significant gaps, and that full alignment with the FSB recommendations remains to be achieved. Uneven implementation creates opportunities for regulatory arbitrage, complicates oversight of the inherently global and evolving crypto-asset market and highlights the importance of the FSB and SSBs continuing work on crypto-assets and global stablecoins.

Members welcomed the progress made by the Global Partnership for Financial Inclusion

(GPFI) in implementing the 2023 G20 Financial Inclusion Action Plan (FIAP). Members welcomed the "Implementation Assessment Framework" for the 2024 G20 GPFI Action Plan for Micro, Small, and Medium Enterprise (MSME) Financing and the revised National Remittances Plan template, which streamlines reporting and reduces the burden for countries. Members endorsed the Presidency's Priority Paper on "Moving from Access to Usage" to enhance the use of financial services across payments, savings, credit, insurance, and remittances in a context that ensures consumer protection and trust. Finally, members took note of the draft report on the role of new and innovative technologies in enhancing the quality of financial inclusion for individuals and MSMEs and look forward to its final version.

International Taxation

Members committed to continue engaging constructively to address concerns regarding Pillar Two global minimum taxes, with the shared goal of finding a balanced and practical solution that is acceptable to all as soon as possible. Delivery of a solution will need to include a commitment to ensure any substantial risks that may be identified with respect to the level playing field, including a discussion of the fair treatment of substance-based tax incentives, and risks of base erosion and profit shifting, are addressed and will facilitate further progress to stabilise the international tax system, including a constructive dialogue on the tax challenges arising from the digitalisation of the economy. These efforts will be advanced in close cooperation across the membership of the OECD/G20 Inclusive Framework (IF), preserving the tax sovereignty of all countries.

Recalling the G20 Rio de Janeiro Ministerial declaration on International Tax Cooperation, members continue to welcome the IF's decision to adopt a phased, evidence-based approach to explore global mobility and understand the interaction between tax policy, inequality and growth.

Members note the ongoing negotiations to establish a United Nations Framework Convention on International Tax Cooperation, and the participating G20 members reaffirmed the objectives to reach a broad consensus and build on existing achievements, processes, and the ongoing work of other international organisations, while seeking to avoid unnecessary duplication of efforts.

Members welcomed five important reports from international organisations and one from the G20 Tax Side Event on Domestic Resource Mobilisation, held in Cape Town. The IF's Report "A Decade of the BEPS Initiative: An Inclusive Framework Stocktake Report to G20 Finance Ministers and Central Bank Governors" takes stock of the progress and impact of the BEPS Project on what it set out to accomplish – bringing more coherence, substance, and transparency and certainty to the international tax system. It also demonstrates that working together is beneficial. Building on the gains and ensuring that developing countries can fully participate and benefit will require supporting inclusive participation and enhancing tax capacity tailored to need.

The OECD and Global Forum Report "Taking Stock of Progress on Transparency and Exchange of Information for Tax Purposes" illustrates how international tax cooperation led by the G20 can yield significant strides in enhancing the ability of tax authorities to share information and increase tax collections as a result. The OECD Report "Framework for the Automatic Exchange of Readily Available Information on Immovable Property: Report to G20 Finance Ministers and Central Bank Governors" sets out a common approach to strengthen international tax transparency on immovable property among interested jurisdictions on a voluntary basis. Following the South African Minister of Finance's letter inviting jurisdictions to join this initiative, the South African G20 Presidency welcomes the interest shown by jurisdictions to date and encourages others to join.

Members agreed that Domestic Resource Mobilisation (DRM) is a shared imperative. The IMF's "G20 Background Note on Enhancing Domestic Resource Mobilisation Through Strengthening Revenue Administration" underlines revenue administration as an essential pillar of the tax system. The Platform for Collaboration on Tax's (PCT) Report "Progress in Strengthening Frameworks for Building Tax Capacity" demonstrates the importance of coordination and collaboration among capacity-building providers and recognises the value of a structured approach to reform – country-owned, country-led, fulfilling the social contract with taxpayers. The critical role regional organisations play is highlighted in both reports. The Moderator's Report stemming from the widely supported Tax Side Event on DRM held in February 2025 encourages prioritising DRM as the most effective funding source; investing in modern, resilient revenue administrations; and deepening international cooperation. Members look forward to the PCT Tax and Development Conference, with a focus on DRM, to be held in Tokyo next year, and to receiving the OECD Report "Enhancing Simplicity to Foster Tax Certainty and Growth: Report to G20 Finance Ministers and Central Bank Governors".

Joint Finance Health Task Force

The Joint Finance-Health Task Force (JFHTF) remains committed to strengthened finance and health coordination in relation to pandemic prevention, preparedness, and response (PPR). Members emphasised the importance of efficient and effective health spending and domestic resource mobilisation through finance and health coordination as the primary source of sustainable pandemic PPR financing, as well as the need for better coordination and alignment of external and domestic funding flows with national plans and priorities.

Members welcomed the deliverables developed under the task force, namely the updated Global Report on the Framework for Economic Vulnerabilities and Risks (FEVR), the updated Operational Playbook for response financing, and the Report on Financing for Pandemic Preparedness. Members also noted the simulation exercises on pandemic response financing undertaken by finance and health officials. Members noted the work of the High-

Level Independent Panel on Financing the Global Commons for PPR and look forward to a revised version of its report, based on the substantial input of members. Members reiterated the importance of cooperation with and contributions to the Pandemic Fund and other global health funds that catalyse international and domestic investments to strengthen pandemic PPR. Members agreed to continue discussion on the future of the Task Force, including its evolution, and the future development of its technical products, and sustained finance and health coordination. Members will work towards reaching a consensus on future working arrangements, with further discussions to be held at the Joint Finance and Health Ministers meeting.

A G20 Finance Track Africa Engagement Framework

Members endorsed the launch of the 2025-2030 G20 Finance Track Africa Engagement Framework (AEF) to support efforts of the African continent and its member countries to achieve their economic, financial and related objectives. Members welcomed the operational structure and approach to implementing the AEF as a menu of priority focal areas, pursued within the Finance Track Working Group structure and determined by successive Presidencies to 2030. Members welcomed the AEF's focus on five priority policy areas, including fiscal and macroeconomic challenges, institutional areas for enhancing and improving governance, developing and enhancing regional infrastructure in facilitating the Africa Continental Free Trade Area (AfCFTA) and Agenda 2025, reducing the high cost of capital and strengthening the role of the private sector and private finance; and the role of international financial institutions in facilitating growth and development in Africa. Members welcomed the offer of the South African Presidency to support the framework until 2030, including through dedicated resources, collaboration with each Presidency to 2030, coordination of the framework, including establishing a consultative process, in consultation with the African Union and African institutions, an annual update and periodic inputs to the Finance Track. Members expressed support for strengthening existing G20 Finance Track Initiatives, especially the Compact with Africa. Members acknowledged the presentation provided by the South African G20 Presidency Africa Expert Panel, including recommendations to address global financial challenges that impact the continent's development.

Review of G20 Finance Track Operating and Decision-Making Processes

Members welcomed the Review of G20 Finance Track Operating and Decision-Making Processes conducted by the South African Presidency, which included conducting two surveys and holding interviews with members, as well as with International Organisations and Invited Countries. Members welcomed the scope of coverage of the Review, including its focus on the overall effectiveness of the Finance Track; attention to the respective roles of Working Groups, Task Forces, Deputies, the Troika, International Organisations and Invited Countries; Finance Track meetings and joint meetings with Sherpa Track; outcome documents including communiques and chairs' summaries; and options to develop an institutional repository. Members welcomed the key findings of the Review, including areas of agreement on several aspects of current practices and potential options to strengthen them.

Members also reflected on proposals to conduct a periodic review of Finance Track working processes approximately every five years and on proposals to establish an institutional repository. Members welcomed the South African Presidency's concluding insights, reflecting the experience of the Presidency in delivering the work of the Finance Track in 2025. Members welcomed the Presidency's overarching objective in preparing the review, which is to provide a detailed stock take and evidence base across a range of Finance Track working practices, coinciding with the conclusion of the first G20 Presidential cycle in November 2025. Members noted that the Review will provide a useful basis for the membership to digest Review findings and consider options to adjust current working practices, as preferred by future Presidencies and the membership, in the period ahead.

Members noted the outcomes of the Fourth International Conference on Financing for Development, held from June 30 to July 3, 2025, in Seville, Spain, and renewed commitment by participating countries to support developing countries in achieving their development objectives.

Members acknowledged the upcoming COP30 in Belém and noted participating countries' engagement within the COP30 Circle of Finance Ministers.

We wish to thank the members and a wide range of organisations for their substantive contributions during the year. We look forward to the 2025 G20 Summit in Johannesburg. We welcome the upcoming 2026 G20 Presidency of the United States of America.

ANNEXURE

REPORTS AND DOCUMENTS RECEIVED

International Financial Architecture Working Group

1. Monitoring and Reporting Framework (MRF) for the G20 MDB Roadmap, June 2025
2. Inaugural Implementation Progress Report for the G20 MDB Roadmap, September 2025
3. 2025 Capital Adequacy Framework (CAF) Progress Report on implementing CAF Review recommendations, September 2025
4. G20 Presidency Note on SDR Channelling, September 2025
5. G20 Presidency Note on the MRF for the G20 MDB Roadmap: Recommendation for future revisions, October 2025
6. G20 Presidency Note on G20 member comments on the Inaugural Implementation Progress Report for the G20 MDB Roadmap, October 2025
7. G20 Cover Note detailing the lessons learned from the practical implementation of de-risking mechanisms to mobilise private capital, including the importance of policy and regulatory reforms, September 2025
8. Outcome document from side event – Engagement with African Borrower Countries: Insights on Debt Sustainability and Strategic Policy Solutions, March 2025
9. G20 Note - Following up on the lessons learned from the first cases of the Common Framework, June 2025
10. G20 Note - Steps of a Debt Restructuring under the Common Framework, June 2025
11. Fact sheets of G20 Common Framework for debt treatments country cases for Chad, Zambia and Ghana, June 2025
12. G20 Technical Presidency Note on mapping the voluntary use of climate resilient debt clauses (CRDCs), September 2025
13. G20 Presidency Note on Enhancing Debt Sustainability and Addressing Liquidity Challenges in Developing Countries, October 2025
14. G20 Ministerial Statement on Debt Sustainability, October 2025 (Forthcoming)
15. Co-chairs' Note on non-bank financial intermediaries (NBFIs) Behaviour and Investment in emerging market and developing economies (EMDEs), September 2025
16. ODI Global note: Cost of capital - Drivers and policy options for Africa, May 2025
17. African Development Bank input note: Impediments to Growth and Development in Africa: Bridging the Cost of Capital Divide, July 2025

18. African Development Bank outcome document: G20 High-Level Side Event on Bridging the Cost-of-Capital Divid, August 2025

Framework Working Group

19. G20 note on "Risks to the global economy, policy adjustments and enhancing cooperation", October 2025

20. G20 note on "Macroeconomic policies and structural reforms for stronger, sustainable economic growth in the context of risks from severe weather and natural disasters", October 2025

21. G20 Presidency note on "The macroeconomic, productivity and growth implications of harnessing technology and artificial intelligence (AI) in the context of demographic change and migration", October 2025

22. IMF note: G-20 Background Note on Macroeconomic Vulnerabilities in Africa—Key Issues and Policy Lessons, June 2025

23. World Bank note: Strengthening Economic Institutions for Growth in Africa, June 2025

Infrastructure Working Group

24. G20 Report Framework for Effective Planning and Preparation Practices (Global Infrastructure Facility), September 2025

25. G20 Note on Improving the Accessibility and Availability of Key Market Data (Global Infrastructure Hub), July 2025

26. G20 Practice Guide on Leveraging Project Level Data and Digitalising the Pipeline (Sustainable Infrastructure Foundation), July 2025

27. Report on Blended Finance De-risking Measures (OECD), September 2025

28. Toolkit for Developing Cross-Border Infrastructure Projects (World Bank, AfDB and AIIB), September 2025

29. Asian Infrastructure Investment Bank note: Addressing Impediments to Development and Growth in Africa: An Infrastructure Development Perspective, June 2025

International Taxation

30. OECD/G20 Inclusive Framework Report, in consultation with international organisations – A Decade of the BEPS Initiative: An Inclusive Framework Stocktake Report to G20 Finance Ministers and Central Bank Governors, October 2025

31. OECD and Global Forum Report to G20 Finance Ministers and Central Bank Governors - Taking Stock of Progress on Transparency and Exchange of Information for Tax Purposes, July 2025

32. Platform for Collaboration on Tax (PCT) Report, in consultation with regional organisations – Progress in Strengthening Frameworks for Building Tax Capacity, October 2025

33. IMF Report, in consultation with other PCT partners – G20 Background Note on Enhancing Domestic Resource Mobilisation Through Strengthening Revenue Administration, October 2025

34. G20 Presidency's Moderator Report – Domestic Resource Mobilisation (DRM) – Bridging the Tax Gap, October 2025

35. OECD Report to G20 Finance Ministers and Central Bank Governors – Framework for the Automatic Exchange of Readily Available Information on Immovable Property, October 2025

36. OECD Report on Enhancing Simplicity to Foster Tax Certainty and Growth: Report to G20 Finance Ministers and Central Bank Governors, October 2025 (Forthcoming)

Financial Sector Issues

37. FSB - Format for Incident Reporting Exchange (FIRE): Final report, April 2025

38. FSB - Leverage in Nonbank Financial Intermediation: Final Report, July 2025

39. FSB - FSB Workplan to Address Nonbank Data Challenges, July 2025

40. FSB – G20 Roadmap for Enhancing Cross-border Payments: Consolidated progress report for 2025, October 2025

41. BIS – The use of artificial intelligence for policy purposes, October 2025

42. FSB – Monitoring Adoption of Artificial Intelligence and Related Vulnerabilities in the Financial Sector, October 2025

43. World Bank - Artificial Intelligence for Financial Sector Supervision: An Emerging Market and Developing Economies Perspective, October 2025

44. FSB - Thematic Review on FSB Global Regulatory Framework for Crypto-asset Activities: Peer review report, October 2025

45. G20 Implementation Monitoring Review Interim Report, October 2025

Financial Inclusion

46. Implementation Assessment Framework for the 2024 G20 GPFI Action Plan for MSME Financing, September 2025

47. Revised National Remittances Template, September 2025

48. Diagnostic report with policy recommendations on "Moving from Access to Usage" of financial products and services, October 2025 (Forthcoming)

49. Report on New and innovative technology and solutions for financial inclusion and for advancing the quality of inclusion for individuals and MSMEs, October 2025 (Forthcoming)

Joint Finance-Health Task Force

50. Independent Review of the Joint Finance-Health Task Force, May 2025
51. Independent review of the G20 Joint Finance and Health Task Force future institutional arrangement, May 2025
52. Presidency Information Note – Invest Now: Strategic Financing for Pandemic Preparedness and AMR through One Health approach, September 2025
53. Global Report on the Framework for Health, Social and Economic Vulnerabilities and Risks (FEVR) Related to Pandemics, October 2025
54. Operational Playbook for Pandemic Response Financing, October 2025
55. Report on Financing for Pandemic Preparedness: Ensuring Sustainable and Efficient Funding, October 2025
56. The report of the High-Level Independent Panel on Financing the Global Commons for Pandemic Preparedness and Response (HLIP), November 2025 (Forthcoming)

Sustainable Finance Working Group

57. G20 Presidency and SFWG Co-Chairs Sustainable Finance Report, September 2025
58. CPI, FICS and AfDB Input paper: Strengthening Collaboration to Scale Climate and Development Finance, July 2025
59. GFANZ Input paper: Scaling Up Financing for Adaptation, September 2025
60. NGFS Input paper: Integrating Adaptation and Resilience into Transition plans, July 2025
61. IAIS and WBG Input Paper: Identify and Address Insurance Protection Gaps, July 2025
62. OECD and AfDB Input Paper: Scaling Finance and Investment for Climate Adaptation, July 2025
63. World Resource Institute Input paper: Scaling Finance for Climate Adaptation, September 2025
64. Progress report on the implementation of the IHLEG Review Recommendations, October 2025 (Forthcoming)
65. CDSC Carbon Credit Data Model and Technical Consultative Note, October 2025 (Forthcoming)

Africa

66. Africa Expert Panel – Chair's Presentation: Work of the Africa Expert Panel, July 2025
67. G20 Presidency Note on the Impediments to Growth and Development in Africa, July 2025

SIDE EVENTS HELD

International Financial Architecture Working Group

68. African Borrower Countries' Perspectives on Debt Sustainability –G20 and African Development Bank, March 2025

69. Bridging the Cost of Capital Divide – G20 Presidency and African Development Bank, June 2025

70. Effective Strategies for Mobilising Financing through Country Platforms – African Development Bank, May 2025

71. Side event on the private creditors' involvement in recent Common Framework debt treatment cases - G20, Paris Club and IIF, September 2025

G20 Framework Working Group

72. Joint FWG-SFWG meeting: Unblocking macro and micro policy obstacles to sustainable finance, virtual, May 2025

73. Joint G20/G7 Side Event on Navigating the AI Era: Productivity and Labour Market Implications (Central Bank Governors), Zimbali, KZN, July 2025

Infrastructure Working Group

74. G20 Infrastructure Investment Dialogue - OECD, February 2025

75. G20 Infrastructure Investment Dialogue - OECD, March 2025

76. Global Infrastructure Data Trends – Presentation to the IWG - GIH, GIF, SIF, March 2025

77. Showcasing the successful use of data to support project pipeline development - March 2025

78. Seminar: Financing Social Infrastructure – G20 Presidency and Council of Europe Development Bank, September 2025

79. Seminar: Role of Development Finance Institutions in Mobilising Private Capital – G20 Presidency and Development Bank of Southern Africa, September 2025

80. Launch of the Ubuntu Initiative – G20 Presidency and African Development Bank, September 2025

International Taxation

81. Domestic Resource Mobilisation: Bridging the Tax Gap – G20 Presidency, February 2025

Financial Sector Issues

82. Enhancing cross-border payments in sub-Sahara Africa: Navigating local challenges and learning from other regions - G20 Presidency and BIS, February 2025

83. Artificial Intelligence in Finance - G20 Roundtable co-hosted by FSCA and OECD, July 2025

84. Enhancing cross-border payments in sub-Saharan Africa: unlocking the power of data and trust – G20 Presidency and BIS CPMI, July 2025

Financial Inclusion

85. Moving The Needle – Financial Inclusion Beyond Access - G20 Presidency, GPFI, Women's World Banking, FinMark Trust, March 2025

86. Embedding Consumer Protection to Drive Responsible Outcomes - Responsible Finance Forum, May 2025

87. Global SME Finance Forum, International Finance Corporation, September 2025

Sustainable Finance Working Group

88. FiCS Summit: Promoting interoperability among public development banks, multilateral development banks, vertical climate and environmental funds, and the private sector, February 2025

89. FMCBG Side event: Enhancing the Global Sustainable Finance Architecture, February 2025

90. PCC and BASA Side event: Scaling up Financing for Adaptation and Just Transitions, March 2025

91. G20 Sustainable Finance Working Group Private Sector Roundtable, hosted by GFANZ, June 2025

92. Implementation of the Independent High-Level Expert Group (IHLEG) Review of the Vertical Climate and Environments Funds (VCEF), June 2025

93. Ff4D Side event: Scaling up Sustainable Development Financing: A Coherent Public Development Bank System, July 2025

94. FMCBG Side event: Addressing the Natural Catastrophe Insurance Protection Gap, July 2025

Joint Finance-Health Task Force

95. Current Health Financing Challenges: Alignment with Country Priorities – JFHTF/HWG, March 2025

96. Day Zero and Surge Finance Technical Workshop – JFHTF/HWG, March 2025

97. High-Level Independent Panel on Financing the Global Commons for Pandemic Preparedness and Response (HLIP) reconvening and emerging recommendations- UNGA, September 2025

98. Pandemic Readiness: Building Institutional Capability - JFHTF/HWG, June 2025

99. Pandemic Preparedness Response Financing Deputies-level Simulation Exercise - JFHTF, July 2025

Africa

100. G20 Africa Advisory Group, at the margins of the World Bank/IMF Spring Meetings, April 2025

101. Africa Expert Panel engagement with Stakeholders at the margins of the 2025 AfDB Annual Meeting, May 2025

102. Compact with Africa Ministerial Meeting - G20 Finance Ministers & Central Bank Governors Meeting, Durban, July 2025

103. Compact with Africa Outreach at the African Union 8th Ordinary Session of the Specialised Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning, and Integration, October 2025

104. Ministerial and Central Bank Governors Dialogue on G20 Priorities, the Impediments to Growth and Development in Africa and Africa Engagement Framework at the African Union 8th Ordinary Session of the Specialised Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning, and Integration, October 2025