SOUTH AFRICA
YEARBOOK
2024/25

South Africa's G20 Presidency

G20 SOUTH AFRICA 2025
Leaders' Summit
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In 2025, the Group of Twenty (G20) completed its first full cycle of presidencies since its elevation to a leaders' level forum in 2008. At the 2024 Rio de Janeiro Summit in Brazil, leaders requested Sherpas to evaluate the G20 since 2008 and provide recommendations for its second cycle, beginning under the leadership of the United States of America in 2026. In response, South Africa's 2025 G20 Presidency undertook a G20@20 Review, drawing on an electronic survey, Sherpa-level discussions, a written contributions and input from the Advisory Panel to capture the diverse perspectives of participating members and guest countries.

First established in 1999 as a meeting of Finance Ministers and Central Bank Governors, the G20 was upgraded to leaders' level in response to the global financial crisis, creating a one-of-a-kind forum for political leaders of the world's major economies – advanced and emerging alike. Annual leaders' summits have been the G20's cornerstone, providing the political foundation for coordinated action. Nine in 10 members consider leaders' summits an effective

format for generating consensus and driving progress on shared priorities.

The G20 will begin its second cycle in an increasingly challenging and fragmented global context. Global growth remains below pre-2008 levels, public debt has reached historic highs and geopolitical tensions have deepened – narrowing the space for consensus and ambitious joint action. In this environment, a well-functioning G20 may be needed more than ever. The G20@20 Review aims to support members in ensuring that the G20's second cycle of presidencies is fit-for-purpose and calibrated to deliver effective and coordinated action on shared priorities.

Across all components of the review, members underscored the G20's role in strengthening multilateralism and international cooperation. By bringing together leaders of the world's major economies, the G20 has facilitated joint action on issues of shared concern – in times of crises, longer-term global challenges and in strengthening resilience to emerging threats. The G20 must remain the world's premier forum for international economic cooperation.

Members agreed that the leaders' vision from the 2009 Pittsburgh Summit remained relevant, including the mandate to provide a foundation for strong, sustainable, balanced and inclusive growth; and should continue guiding the group's work going forward.

The G20's leader-led character lies at the heart of its agility and credibility. The Rio de Janeiro Declaration reiterated this; while the review confirms that members are committed to a leader-led approach, coupled with the G20's informality – defined as the absence of a charter, treaty or permanent secretariat – and consensus-based decision-making on an equal footing. Members also agreed that leaders' summits were the most valuable elements of the G20 process, providing a unique forum for informal exchanges among leaders that foster trust and enable frank discussion.

The G20 has been most effective in times of crises. Swift action by the group prevented the 2008/09 global financial crisis and the COVID-19 pandemic from becoming deeper global downturns. Milestones such as coordinated fiscal stimulus packages, establishment of the Financial Stability Board (FSB), launch of the Pandemic Fund, creation of the Debt Service Suspension Initiative and Common Framework for Debt Treatments provided timely support, helping to stabilise the global economy and mitigate the immediate impact of these crises.

The G20's broader agenda has helped drive progress on shared global challenges. From financial stability, international tax cooperation and debt relief to Multilateral Development Bank (MDB) reform, global health, food security, sustainable development, energy, environment and climate, the G20 has spearheaded joint approaches and coordinated action that have reinforced and – where needed – bridged gaps in the existing multilateral system. G20-launched initiatives such as the Organisation for Economic Cooperation and Development (OECD/G20) Inclusive Framework on Base Erosion and Profit Shifting, Global Partnership

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for Financial Inclusion and the Agricultural Market Information System, are widely regarded as having turned G20 commitments into tangible progress.

However, as the G20 enters its second cycle of presidencies, members agree that its effectiveness has declined and has not been equal across the board. Heightened geopolitical tensions, an increasingly broad agenda and insufficient year-to-year continuity, are mentioned by a majority of members as factors undermining the G20's effectiveness in recent years.

The group is widely regarded as highly effective on core economic issues such as international financial and macroeconomic policy, and tax cooperation, areas in which it has consistently delivered outcomes with global impact throughout the first cycle. Its track record on development, health, agriculture, women's empowerment, anti-corruption, digitisation and employment is also broadly seen as effective. By contrast, the G20's impact in areas more recently added to the agenda including culture, tourism, and disaster risk reduction, is generally considered more limited. As a result, members agree that the scope of the G20's agenda should focus more strongly on its core mandate of promoting strong, sustainable, balanced and inclusive growth. While views differ on the exact issues that should feature on the agenda, there is broad agreement that they should be directly related to its mandate of delivering broad-based and balanced global economic growth. Macro-economic and financial policy, tax, development, food security, health, trade and investment, digital economy, energy and climate, employment and anti-corruption are among the most frequently cited areas where the G20's collective engagement would continue to add value.

To enhance the G20's effectiveness, members strongly support streamlining the number of workstreams. With more than 20 working groups and several task forces currently active, there are widely shared concerns about overlapping discussions and the growing administrative burden placed on members and invited guest countries. As a result, most members suggest consolidating, pausing or shelving selected working groups to focus efforts where the G20 can deliver the greatest impact. Equally, some members stress the importance of ensuring continuity on globally relevant agendas and initiatives, and caution that overly narrowing the G20's scope may negatively impact its legitimacy and ability to respond to emerging issues.

The review also highlights widely-shared concerns over continuity between presidencies. In this context, majority of members support reducing the number of priorities and initiatives per presidency, while strengthening efforts to ensure consistency and follow-through on multi-year workstreams. To this end, some members proposed the enhancement of the role of the troika of past, current and incoming presidencies, including through jointly agreed high-level objectives that span all troika members. Additionally, many members cautioned that any expansion of the troika's function should respect the prerogative of each presidency to set its own agenda. This tension was also highlighted in the Advisory Panel's workshops.

Members agreed that the G20's presidency rotation system, as informed by the principles agreed at the 2011 Cannes Summit, should continue to guide the selection of future presidencies. However, several members suggested that rotation between the five regional groupings should be further refined or clarified to enhance predictability and balance in the order of presidencies. As a result, most members suggest complementing the Cannes principles by alternating, as far as possible, between advanced and emerging economies. However, a few expressly cautioned against introducing formal distinctions between members based on their level of economic development.

The review finds strong support for continued close engagement with international organisations (IOs). Members widely recognise the key role of IOs in the G20 process, including underpinning discussions with evidence-based analysis, supporting the operationalisation and monitoring of commitments, and ensuring coherence with broader multilateral efforts. There is broad agreement that a core group of IOs – including the UN, World Trade Organisation, World Bank, International Monetary Fund, FSB, OECD and the International Labour Organisation, must remain part of the G20 process going forward, with the possibility of presidencies inviting additional specialised IOs and regional development banks to support specific priorities and responses to global crises. Additionally, several members suggested further leveraging IOs to support the monitoring of progress towards high-level G20 commitments.

Members continue to recognise the value of the G20's engagement with both invited guest countries and engagement groups. At the same time, there are widely shared concerns about the growing number of participants at G20 Leaders' Summits and Ministerial meetings, with some members calling for more consistent adherence to previously agreed limits on non-member participation. While many regard the independent input of engagement groups as important for shaping credible and substantive G20 outcomes, several members lament insufficient alignment on priorities. Some also suggest streamlining the number of engagement groups.

Certain tensions that are intrinsic to the G20 such as balancing breadth versus depth, informality versus continuity, agility versus inclusiveness are highlighted in the review. Given its informal and leader-led character, the G20 has the flexibility to navigate these axes as circumstances require; adapting its agenda, working methods or composition of participants to respond to evolving priorities. As suggested by some members, periodic reviews of the G20's agenda and working methods could help ensure that future re-calibrations are purposeful, evidence-based and informed by the perspectives of all members.