



T20 COMMUNIQUÉ



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VISION

In the spirit of cooperation the G20 can catalyse a shared recovery from the multitude of shocks that have afflicted the world such as periodic financial crises, geopolitical power shifts, the multifarious impacts of climate change, the COVID-19 pandemic and the ripple effects of the Russia-Ukraine war and related economic sanctions. This is by no means the first time that the world has been faced with a difficult policy environment. World leaders have proved time and again to have the determination, ingenuity and finesse to turn a multitude of shocks into an opportunity for innovative institutional rearrangement that serves as a source of renewal in all walks of life, including statecraft and business. With a similar cooperative spirit and the huge scientific knowledge and technological resources at their disposal G20 leaders can create opportunities for inclusive recovery in the rest of 2022 and 2023, as well as gathering momentum for the progression of the multifaceted transition to a better world that leaders in politics, business, academia, and civil societies have committed themselves to almost unanimously.

The G20 under Indonesia's presidency has pushed for solutions under three priority areas: 1) Global Health Architecture, 2) Digital Transformation, and 3) Sustainable Energy Transition. In line with this framework, Think20 (T20), the G20's official engagement group of leading think-tanks and research institutions worldwide, offers evidence-based policy recommendations based on topics under the aforementioned priority areas.



Uncertain and complex policy landscape

T20 Indonesia as one of the G20's engagement groups convenes at a time when a mind-boggling confluence of problems and shocks complicates the evolutionary policy landscape almost beyond recognition. We had not fully absorbed the shocks that the series of financial crises, including the Great Financial Crisis of 2008, imposed on us, when we were forced to endure the COVID-19 pandemic shock with the huge losses of life, human capital, output, physical capital, trade, and connectivity that came along with it. The pandemic has left enormous lingering scars for us to recover from in the years to come. When in 2022 the world economy was recovering and people everywhere were learning how to protect themselves from COVID-19, the war in Ukraine erupted and mutual economic sanctions were imposed which, historically and to be impactful, were concentrated on sectors that represent the backbone of the targeted economies, namely food, energy, communication infrastructure, and dual-use technologies.

The mutual sanctions have produced negative ripple effects on the rest of the world in the form of exorbitant price increases in strategic food and energy materials, supply chain disruptions, and tightened scarcity of strategic materials that are of critical import to many industries, including semiconductors, the currency of life in the 21st century. Economic growth is projected to slow down in all major economies, though a few countries with favorable natural resource endowments will be insulated. Inflation has risen to a high level, eroding buying power and sowing the danger of de-anchoring inflationary expectations.



Immediate concerted effort to achieve inclusive and stronger recovery

Preventing the world economy from falling into deep negative growth and all the social sufferings this would cause is, indeed, an imperative of our time, not a luxury. Considering our macroeconomic responses in the form of rising government expenditures and public debt and huge liquidity provisions to combat the contractionary impacts of the COVID-19 pandemic the world is now confronted by dilemmatic policy options. However, a concerted set of responses can be arranged by the G20. Countries with a relatively favorable resource position should continue their stimulus policies, if at reduced magnitude. Countries with tight resource positions, which currently include almost all major economies, may have no choice but to resort to tightening policies but should, nevertheless, avoid excessive tightening. Assuming that such a concerted recovery policy combines with an open world economy or at least an agreed standstill on restrictive measures, a slumping into negative growth can be avoided. The centrality of recovery under current global conditions cannot be overemphasised. The G20 should agree on an "immediate concerted recovery".



Restructuring global health architecture

The COVID-19 pandemic has reminded the world of the global nature of a pandemic. A global problem requires a global solution. Despite varying degrees of fatality and severity, the world shares similar scars from the pandemic such as nutrition and learning losses, particularly among children. The world should heed this lesson by strengthening global and regional health cooperation and investing in an early warning system for future pandemics. This would include 1) ensuring more equitable vaccine access for everyone, e.g. exploring the use of a Trade-related Aspects of Intellectual Property Rights agreement (TRIPS) waiver beyond the COVID-19 vaccines; 2) sustaining a common pool of funds; 3) investing in soft and hard health infrastructure; and 4) coordinating and integrating an early warning system for a health crisis on a global and regional level.



Leveraging digital transformation

As governments are adjusting their strategies in response to the pandemic, it is important to note that an increased reliance on digital technologies could risk the opening of new digital divides and/or widening those that have proved persistent over the years. Countries should also work towards a less restrictive and less abusive exercise of international property rights since their use to justify and perpetuate market power for new technologies has the tendency to worsen inequality. In addition, there is also a lack of cooperation between developed and developing countries in terms of science and technology. G20 leaders can overcome such market failures and find ways of engaging scientists/researchers from both developed and developing countries to promote inclusion in technological development. On the issue of digital access, accessible, fast, and affordable connectivity creates more opportunities and benefits at an increasing rate from the digital universe. G20 members should ensure that more resources flow to digital infrastructure development and project collaboration in partnership with the private sector. Priorities should include acceleration of broadband internet user penetration, especially in low-income countries, and improvements in cyber security.

Therefore, governing the transformation to a digital society needs to take into account the need to close the digital divide, especially for vulnerable groups and small and medium-sized enterprises; harmonising global common principles and data and artificial intelligence (AI) governance; and ensuring these are in line with broader sustainable development goals. In addition, this is also an opportunity to further 1) strengthen the social protection system against future shocks by leveraging the digital system to deliver social assistance and financial inclusion and 2) achieve resilient education systems by enabling accelerated and inclusive learning and investing in digital skills.



Accelerating sustainable energy transition

Tackling the threat of climate change will require an energy transition that is sustainable and just. A prerequisite is greening the economy; ensuring that the process of production, distribution, and consumption globally across all sectors is based on renewable energy sources and other green technologies (such as energy-efficient technologies, energy storage, carbon capture, utilisation and storage, smart grids and green hydrogen); pushing for retrofitting practice and utilising sustainable materials. This energy transition must address the financial and non-financial barriers to scaling up clean renewable energy and other green technologies and take into account the development needs of middle and low-income countries and sustainable biodiversity management. All these actions need to be taken in the framework to achieve Net Zero Emissions (NZE).



Cooperation is imperative

Cooperation is the pinnacle of evolution. It is cooperation domestically between owners and labour in enterprises, between producers and consumers, between lenders and borrowers, between teachers and students, between rulers and the ruled, as well as globally as we do in the United Nations systems, the World Trade Organisation (WTO), IFIs, regional groupings and many more that allows us to free ourselves from zero-sum games. Apart from channels in the existing multilateral development banks, the world should also leverage blended financing and strengthen the role of philanthropic institutions in impact investing to reduce risk and create stronger incentives for the private sector in addition to providing technical assistance.

Rivalry between aspirants to global leadership leaves many institutions unable to move forward. Swings in political mood can lead to nullification at the stroke of a pen of agreements that took huge efforts and resources to put together. Geopolitical quarrelling is part of today's policy landscape, not only as regards Russia and Ukraine but also in other parts of the world. Political leaders are oftentimes forced to succumb to belligerent voices that include demands for economic warfare, knowing full well that the victims of such warfare are the underprivileged citizens in any targeted country.

Given the very complex landscape surrounding global governance G20 Indonesia should aim at low-hanging fruit in which complementarity of interests is very strong. The agreement among trade ministers to extend the moratorium on customs duties on e-commerce is one such fruit. Leaders should also task ministers to look for ways of linking regional trade agreements (RTAs) through provisions that promote global openness among RTAs. We have learned to benefit together from the huge set of institutions that underpin our current existence.

Another important aspect of cooperation relates to the G20's Common Framework for debt treatment of low-income and developing countries. People in these countries are struggling against hunger or even threats of famine. G20 Indonesia should agree on the inclusion of debt reduction in the Common Framework. We have learned from history that government debt crises are usually protracted at heavy costs but eventually end up in haircuts or debt reduction. The G20 should opt for an anticipatory deal that allows debtors to enjoy relief before conditions deteriorate beyond repair. Successes in harvesting the low-hanging fruit can cumulate to a reinvented cooperation. Whatever successes leaders at G20 Indonesia are able to accomplish they will gather greater momentum as the presidency of the G20 moves successively to India and Brazil.



FOSTERING RECOVERY AND RESILIENCE



- 1 Resolving the issues of public debt, improving welfare and purchasing power, and managing the risk of stagflation

ADDRESSING DEBT DISTRESS IN MIDDLE- AND LOW-INCOME COUNTRIES (TF 7).

The amount of stimulus needed to contain the health and economic impact of the COVID-19 pandemic has left many developing countries with tighter fiscal space, which was already limited even before the crisis. Another wave of crises in the form of rising commodity prices has put these middle- and low-income countries in serious risk of sovereign debt default. A strengthening of the available global sovereign debt-restructuring facilities is therefore urgently warranted to safeguard those economies from the outbreak of a crippling public debt crisis.

ENSURING THE PURCHASING POWER OF THE POOR AND VULNERABLE AMIDST THE RISK OF RISING GLOBAL INFLATION (TF 5, TF 7).

Rising energy and agricultural prices as repercussions of the post-pandemic demand-supply recovery mismatch and escalating geopolitical tension have put the welfare of vulnerable groups and the poor in jeopardy. With rapid increases in inflation, it is imperative to ensure vulnerable groups and the poor still have adequate purchasing power to afford basic needs. Increasing subsidies and social protection programmes requires additional fiscal space that needs international assistance for countries with limited fiscal space and on the brink of debt distress. Expanding credit line facilities and assistance from multilateral development banks (MDBs) could help in addressing this issue.

MANAGING THE RISK OF STAGFLATION IN DEVELOPED AND DEVELOPING COUNTRIES THROUGH GLOBAL COORDINATION ON ENERGY PRICE AND SUPPLY CHAINS (TF 1, TF 4, TF 5, TF 7).

The rising global inflation caused by the rapid increase in agricultural and energy prices is putting the recovery process from COVID-19 under serious pressure. To curb the supply-shock driven inflation, countries around the world have resorted to tighter monetary policies. A more suitable policy option and one less costly in the fragile economic conditions would be global coordination to address the supply constraints.

POLICY RECOMMENDATION

2 Strengthening global and regional supply chains through putting more focus on the details of deep trade agreements, shifting away from unnecessary trade barriers and illegal subsidies, and revitalising the role of the World Trade Organisation (WTO).

PAYING ATTENTION TO SPECIFIC DETAILS OF DEEP TRADE AGREEMENTS, THAT CAN CHANGE THE OPPORTUNITIES IN TERMS OF LOCALISATION OF PARTS OF GLOBAL VALUE CHAINS (GVCs) (TF 1).

The COVID-19 pandemic has disrupted GVCs like never before. This situation has led many to rethink the arrangement of value chains at a more local and regional level to increase trade resilience. Thus, localisation of parts of GVCs could be improved by paying more scrutiny and attention to details of deep trade agreements to anticipate future trade disruption that will impact domestic trade in a massive manner. The G20 can play a key role in coordinating and pushing for further exploration of potential levers for more resilient GVCs.

AVOIDING THE TEMPTATION OF RAISING UNNECESSARY TRADE BARRIERS (BOTH FROM A TARIFF AND NON-TARIFF POINT OF VIEW) AND REFRAINING FROM WTO ILLEGAL SUBSIDIES (TF 1).

This refers in particular to “Western-led” initiatives, which should be carried forward with an enhanced degree of transparency. The shortage of various commodities in the domestic market due to rapid price increases has been responded to by trade protectionism in several countries in the form of export bans. Unnecessary trade barriers also manifest in the form of dumping and illegal subsidies to improve domestic industry competitiveness, which disincentivise businesses to enhance their own productivity. This will hurt the gain that comes from trade agreements and globalisation, and it needs to be addressed by enhancing the degree of transparency through healthier global trade coordination and cooperation. The G20 could call for more transparency in global trade practices, especially on coordination and cooperation.

KEY GLOBAL PLAYERS SHOULD CONTINUE TO BE ENGAGED IN THE WTO AS WELL AS IN THE MULTILATERAL EXPORT CONTROL REGIMES AND IN INTERNATIONAL STANDARD-SETTING ORGANISATIONS (ALSO IN ACHIEVING LEVEL PLAYING FIELDS AND MANAGEMENT/GOVERNANCE PROCESSES IN RELEVANT MULTILATERAL INSTITUTIONS BASED ON AN EQUAL FOOTING) (TF 1).

With the rising tension among global economic superpowers, the phenomenon of trade deglobalisation has disengaged key global players in the WTO. Going forward, key global players should reset the precedent of better WTO engagement and in international standard-setting organisations. It is also imperative for the G20 to facilitate the implementation of its agreements, such as the WTO MC12.

3 Developing vaccine production hubs, enlarging a common pool of funds for the global health system, building an early warning system, and strengthening necessary health infrastructure

ENSURING MORE EQUITABLE VACCINE ACCESS THROUGH DEVELOPMENT OF MULTIPLE PRODUCTION HUBS (TF 1, TF 6).

To address current and anticipate future potential health crises, a network of vaccine production hubs is necessary to ensure more equitable vaccine access and more resilient global health preparedness. This requires G20-level coordination to set up regional vaccine production hubs and alignment on the patent rights for common goods.

SUSTAINING A COMMON POOL OF FUNDS TO SET UP A GLOBAL HEALTH SYSTEM (TF 6, TF 7, TF 9).

The COVID-19 crisis demands a global health system. To set up such a system, massive financing is required. This could be enhanced through blended financing instruments, including a more active participation from philanthropic institutions. As the benefits will be enjoyed by all the countries within the system, the financing aspect should require common contributions. The G20 could take the leadership role in coordinating the set-up and continuity of funding for the global health system. In detail, MDBs could serve as financing organisers while the World Health Organisation (WHO) could play a major role in the programming and implementation aspects.

COORDINATING AND INTEGRATING THE EARLY WARNING SYSTEMS OF EACH COUNTRY TOWARDS A GLOBAL SYSTEM (TF 2, TF 6).

The COVID-19 pandemic has shown that in order to anticipate health crises on a global level, it needs countries’ coordination in transparency of data access and sharing to anticipate an extensive outbreak spreading worldwide. The G20 could take the initiative in setting up a global health early warning system that could monitor and anticipate potential outbreaks at a worldwide level in order to contain the spread and minimise the potential cross-border damage.

INVESTING IN SOFT AND HARD INFRASTRUCTURE TO ENHANCE GLOBAL HEALTH SYSTEM MANAGEMENT AND PROTOCOLS (TF 2, TF 6, TF 8).

To scale up the resilience of global health system management and protocols, adequate provision of soft and hard infrastructure at a domestic level is required. The G20 should enhance the investment in such infrastructure by mobilising the resources from developed countries and MDBs to less developed countries such that those countries can have the sufficient soft and hard infrastructure needed to support global health system management and protocols.

4 Creating a sustainable and resilient agriculture food system by focusing on financing, source diversification, increasing affordability of healthy diets, and enhancement of the supply chain

FINANCING FOR SHORT-TERM FOOD AND NUTRITION INSECURITY (TF 4).

Recent disruptions in the global food supply and rising agricultural prices, are pushing tens of millions more people into severe malnutrition, food insecurity, and the brink of starvation. Securing stable food supplies at affordable prices is an immediate humanitarian need. Speedy mobilisation of adequate financial resources to address this humanitarian crisis in low- and middle-income countries should be a top priority for the G20.

ADDRESSING FOOD AND NUTRITION INSECURITY BY THE DIVERSIFICATION OF FOOD SOURCES, SUPPLY AND OUTPUT MARKETS, THROUGH DIVERSIFYING PRODUCTION, PRODUCING MORE NUTRITIOUS FOODS, AND SHIFTING AWAY FROM PROTECTIONISM (TF 1, TF 4).

The G20 should invest in innovations in food diversification and reiterate its calls on countries to refrain from imposing restrictions on the food and fertiliser trade and provide leadership within the WTO to reinvigorate agricultural trade negotiations and establish an internationally coordinated framework for the repurposing of agricultural support within the WTO's rules of engagement and multilateral climate agreements. The G20 could further promote multilateral coordination in diversification of food sources for any given country and region. This coordination would involve, inter alia, the development and maintenance of robust food transport networks to guarantee physical access to nutritious food across countries and export policy reforms reflecting the competitive conditions on a level-playing field for producers and exporters in developing countries.

INCREASING AFFORDABILITY OF HEALTHY DIETS BY ENCOURAGING INVESTMENT INTO LOCAL, NATIONAL, REGIONAL, AND GLOBAL SUPPLY CHAIN INFRASTRUCTURE FOR NUTRITIOUS FOODS (TF 1, TF 4, TF 5).

A major cause of food and nutrition insecurity is the affordability of nutritious foods. To make healthy diets more affordable, the G20 should play a role in enhancing the public and private investment in infrastructure to produce, distribute, trade, and market nutritious foods, which tend to be more perishable. Complementing infrastructure development with enhancing the business and regulatory environments around these foods can contribute to economic development. The G20 should build on global efforts to ensure that food systems focus on the production, distribution, and marketing of nutritious foods, enhancing capacity and resources, and sustainable business models.

ENHANCING THE AGRI-FOOD SUPPLY CHAIN THROUGH INTEGRATION INTO NATURE-POSITIVE GLOBAL VALUE CHAINS (TF 1, TF4).

The G20 should support agriculture policies that encourage nature-positive production such as by protecting natural systems from new conversions for food production, sustainably managing existing food production systems and restoring degraded farmland. Trade, environmental standards, improved practices, and technology can contribute to productivity growth and adequate food availability, while taking into account the impact of the agri-food systems on climate change and natural resources. The G20 should anchor supply chains in an effective regulatory environment, recognise and protect small scale and indigenous fishery interests in supply chain resource ownership, and ensure investment and upgrading of aquaculture and fishery supply chains.

ENHANCING FOOD PRODUCTION ON THE BASIS OF ENVIRONMENTALLY FRIENDLY AND SUSTAINABLE AGRICULTURAL PRACTICES (TF3, TF 4).

Agriculture production is currently not only affected by the impact of climate change but also contributes to global greenhouse gas emissions. The G20 should push forward with the highest priority an agenda for making agriculture and food systems sustainable and climate resilient. In support of such an agenda, the G20 should promote the circular economy, reduce food loss and waste, and establish a framework for sustainable production and consumption decisions and make more resources available for research and development to facilitate innovation. The G20 should ensure that food systems transformation will contribute to reducing inequality, create investment on rural economies, create jobs and support rural transformation, through supporting small scale farmers, family farming, women and local communities and involving youth in agriculture. The G20 should promote the mobilisation of innovative financial resources to facilitate evenhanded participation of low- and middle-income countries in the sustainable transformation of agriculture and food systems



ACCELERATING THE PROGRESS TOWARDS NET ZERO EMISSIONS (NZE)



- 1 **Addressing financial and non-financial barriers** to scale up the efforts towards NZE through common standardisation, eliminating tax-related barriers, developing a rating system, and enhancing supporting infrastructure

DESIGNING INTERNATIONAL STANDARD QUALIFICATIONS FOR ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE (ESG) INVESTMENTS (ROLE OF MULTILATERALS) (TF 3).

Differences in standardisation and qualification stem from the varied taxonomy of ESG practices, which often lead to bottlenecks in investment and the risk of greenwashing. The G20 could lead multilateral institutions to coordinate and cooperate better in setting a common taxonomy that includes standard qualification of ESG investments to scale up the channelling of funds to finance the green transition.

ELIMINATING (OR MINIMISING) TAX-RELATED BARRIERS TO ESG PROJECTS TO SPUR INVESTMENT AND CROSS-BORDER LENDING BY GLOBAL FINANCIAL INSTITUTIONS AT AFFORDABLE BORROWING RATES, ESPECIALLY FOR LOW- AND MIDDLE-INCOME COUNTRIES (TF 3, TF 9).

Enhancing more competitive and attractive investment in ESG projects requires various incentives. As green projects are currently not on a level of playing-field with conventional projects, tax incentives initiated beyond national levels could attract cross-border investment and lending by global financial institutions at a more affordable borrowing rate and this initiative could be led by G20 members.

BUILDING CONSENSUS FOR AN EQUITABLE ESG RATING SYSTEM (TF 3, TF 7).

As ESG aspects in business projects still have no common and clear definition or taxonomy, monitoring costs and asymmetric information are often deemed as relatively high, lowering the investment appetite due to unattractive risk-return profiles. This should be addressed at a G20-level forum. G20 members must invest time and effort to build a consensus for an equitable ESG rating system using unified scoring methodologies and taxonomies, which account for the unique geographies, resources, and economic development priorities of each member. In addition, the G20 members should pass the mandate to one of the multilateral institutions with the responsibility to work with market institutions to design and monitor the enforcement of the ESG rating.

RECOGNISING THE ADDED VALUE OF A MULTILEVEL APPROACH TO ESG, IN PARTICULAR TO MAINSTREAM SUSTAINABLE INFRASTRUCTURE INVESTMENTS, ACROSS MULTIPLE FINANCIAL MODELS (TF8).

Sustainable infrastructure investments are especially critical to meet a growing and huge demand for affordable housing, urban regeneration, mobility, IT systems, and managing energy and resources, including waste and water. Proposals should be made by the proposed global investment platform for sustainable urban infrastructure and implemented in the round of G20 presidencies of Indonesia, India, Brazil, and to be followed by South Africa.

- 2 **Ensuring sustainable, affordable, and reliable energy transition** without elevating financial risks, inequality, and development progress, especially in middle- and low-income countries

MAINSTREAMING DEBT-SWAP AS A SOLUTION FOR A GREEN AND INCLUSIVE RECOVERY (TF 3, TF 7).

Many middle- and low-income countries are grappling with limited fiscal space, even before being hit by the COVID-19 pandemic. Thus, pursuing the agenda of a green and inclusive recovery might worsen the fiscal posture of those countries, especially those with a high risk of debt distress. Setting up a debt-swap framework with the main goal of enhancing a green and inclusive recovery in the short-run and a development agenda in the long-run could be facilitated by common coordination at the G20 level.

REDIRECTING SUBSIDIES FROM FOSSIL-BASED ENERGY TO CLEAN AND RENEWABLE ENERGY (TF 3, TF 5).

The COVID-19 pandemic and the commitment towards a green transition has the potential to halt socioeconomic progress such as in poverty eradication and inequality reduction. G20 members could contribute to ensuring universal coverage of all types of employment as well as ensuring adequate benefits and services which respond to people's needs. This could be achieved by shifting away from fossil-based energy subsidies to clean and renewable energy to ensure the affordability of the green-transition economy.

ADDRESSING CLIMATE FINANCE CONTRIBUTIONS (E.G., US\$100 BILLION GOAL) TO BUILD THE CREDIBILITY OF NATIONAL DEVELOPMENT BANKS (NDBS) AND NATIONAL CLIMATE FUNDS (NCFs) (TF 3, TF 9).

Multinational dedicated funds for climate purposes are often out-of-sync with national funds due to institutional and technical aspects. This requires effort beyond the national level. One proposal is for G20 donor countries to redirect their climate finance contributions to build the credibility of NDBs and NCFs by providing them with robust technical assistance packages and capacity-building programmes. This also transpires into the need for more contributions and the involvement of philanthropic institutions.

ESTABLISHING A FORUM FOR BEST PRACTICES ON ENERGY TRANSITION (TF 3).

To address the urgent need for energy transition, the G20 through the Energy Transition Working Group (ETWG) could establish a dedicated facility for an ongoing exchange on experiences with the energy transition in G20 countries, including those related to policy and regulatory design, finance industry standards, infrastructure and economic diversification, and orderly and just transition.

PROMOTING THE INDUSTRIAL DECARBONISATION AGENDA (TF 3, TF 7).

To accelerate the progress towards NZE, each country should take a more aggressive approach to promoting industrial decarbonisation. The G20 through the ETWG is in the proper position to urge countries to take such action. This agenda could be enhanced by pushing the implementation of carbon-pricing instruments.

3 Focusing economic development by taking into account sustainable biodiversity management and the One Health approach

PROMOTING EFFECTIVE COMMUNITY ENGAGEMENT AND THE ONE HEALTH APPROACH TO PRESERVE OCEAN AND TERRESTRIAL BIODIVERSITY (TF 3).

One specific aspect that is currently underdiscussed is the sustainable management of biodiversity. Addressing biodiversity in the oceans and on land is imperative to build a more sustainable economy beyond the net zero agenda. G20 members should promote effective community engagement and incentive-based approaches that ensure tenurial security and equitable benefit sharing in blue carbon, marine, coastal ecosystems and terrestrial biodiversity governance.

PROVIDING ALTERNATIVE GROWTH AND DEVELOPMENT MEASUREMENTS TO INCLUDE BIODIVERSITY ASPECTS (TF 3).

The traditional measurement of economic growth and development progress does not include biodiversity aspects and to come up with a more comprehensive and holistic measurement, coordination and leadership, G20 members should call for discussion and agreement on developing a metric that includes biodiversity aspects in measuring socioeconomic progress.

RESOURCE MOBILISATION TO ASSIST COUNTRIES IN PRESERVING THEIR BIODIVERSITY SUSTAINABLY (TF 3, TF 7, TF 9).

Much of the world's richest biodiversity is located in developing or even low-income countries with limited resources in terms of institutional, technical, and financial capacity to manage their biodiversity in a sustainable manner. As the benefit of rich biodiversity is considered a global common good, the G20 should take a leadership role in engaging with relevant stakeholders to mobilise the resources needed for sustainable management of biodiversity, especially towards middle- and low-income countries.

MAINSTREAMING AND DEVELOPING GREEN PHARMACEUTICALS THROUGH SUSTAINABLE BIODIVERSITY MANAGEMENT AND NATURE-BASED SOLUTIONS (TF 3, TF 6, TF 9).

Green pharmaceuticals and nature-based solutions could serve as potential solutions to current and future health issues. This requires a massive sustainable biodiversity management effort and coordination on the G20 multilateral level to ensure adequate efforts and resources are allocated to achieve the objectives.



GOVERNING TRANSFORMATION TO THE DIGITAL SOCIETY



- 1 Reducing regulatory heterogeneity in data governance and digital trade policy and harmonising global common principles/framework including data and artificial intelligence (AI) governance and cross border payment systems are essential in fostering the digital economy and societal resilience

ENHANCING CYBER RESILIENCE (TF 2)

A resilient cyberspace is the backbone of boosting the benefits of the digital economy. Therefore, G20 members should foster a risk-based approach to minimise the cybersecurity risks, threats, breaches, and data technology privacy issues of people and critical infrastructural assets. G20 members should launch a global initiative framework under the Digital Economy Working Group (DEWG) with the participation of policymakers, technology companies, digital platforms, social media, leading experts and other actors and stakeholders through the development of soft law and regulatory policy instruments to address these issues.

LEADING INITIATIVES ON GLOBALLY STANDARDISED PRINCIPLES AND REGULATORY FRAMEWORKS IN DATA GOVERNANCE AND AI PRINCIPLES (TF 2)

Harmonisation of data governance should strive for consensus on core principles in governing data protection and data flows and use competition policy principles to safeguard the public interest. The goals should be to correct the digital governance regimes and address digital power asymmetries without sacrificing the technological benefits by shifting personal data control from the data aggregators and third-party funders to the digital consumers. Furthermore, the G20 members should develop and enforce AI principles towards establishing a globally standardised AI policy that regulates the AI industry without negatively affecting its growth and positive potential. Through the G20 DEWG, G20 members should also pursue a framework to identify fundamental international law principles in the age of AI.

REINFORCING DIGITAL TRADE GOVERNANCE (TF 1)

As new technologies increasingly enable digital services to globalise, services have become essential to all GVCs. The G20 under the Trade, Investment and Industry Working Group (TIIWG) can start to identify best practice policies and regulatory settings for international digital competitiveness. We propose a framework of evidence-based benchmarks to guide structural reform efforts oriented to strengthening and incentivising innovation in digital industries. This framework includes human capital, digital readiness, and infrastructure, an entrepreneurial

innovation ecosystem, corporate investment in digital enablement and intellectual property, and efficient interoperable digital regulatory regimes. Adopting the proposed framework would help reverse the upward trend in regulatory heterogeneity and facilitate progress towards digital trade governance.

INITIATE A COMMON FRAMEWORK ON CENTRAL BANK DIGITAL CURRENCIES (CBDCS) AND A CROSS-BORDER TRADE SETTLEMENT SYSTEM (TF 7)

Digital money offers a more efficient payments system and financial inclusion, which also comes with significant risks. There is a need to adjust prudential and supervisory frameworks to financial stability risks from digital finance and payment system innovations. Therefore, international support and coordination on effective capital flow management measures for the digital age are essential. To respond to these challenges, we propose developing a comprehensive taxonomy of digital finance innovations in payments systems and establishing national digital finance committees. The G20 members should also endorse an inclusive economic development principle for the CBDC design and share the regulatory and governance powers between the G20 common platform and the affiliated central banks.

2 Promoting meaningful digitalisation through cross-sectoral collaboration for smart society and government and building impactful and unified frameworks for smart cities to achieve the 2030 Sustainable Development Goals (SDGs)

INITIATING SMART AND DIGITAL COLLABORATION PROJECTS AMONG VARIOUS STAKEHOLDERS IN G20 MEMBERS (TF 2, TF 8)

Sandboxing the impact of digital innovation is vital in the initial steps before scaling up the projects and eliminating the implementation risk. Therefore, we propose the G20 Smart World Living Lab (G20 SWL) to solve problems in a small-scale area and real-life conditions and a G20 SWL Network Hub to promote collaboration and share the best practices among G20 members.

DRIVING CROSS-SECTOR COLLABORATION IN DIGITAL INNOVATION (TF 1, TF 4, TF 6)

In breaking down silos, collaboration should be at the heart of the digital-innovation process. Linking cross-sectoral digital transformation, especially in the agriculture, industry and services sectors such as health and education, needs to be encouraged to address some of the most pressing challenges such as food security, health system reform, and the utilisation of green and digital technology. Therefore, we propose a platform that brings together key stakeholders, following a participatory approach to raise awareness to facilitate policy dialogue, capacity building and knowledge dissemination. In addition, G20 members should create collaboration and sharing technology platforms.

ENCOURAGING G20 MEMBERS TO COME UP WITH FRAMEWORKS AND MODELS FOR SMART CITIES THAT ARE SUSTAINABLE AND CAN HELP SOLVE SOCIAL, ECONOMIC, AND ENVIRONMENTAL PROBLEMS

The G20 should identify countries that are working on smart city development and encourage them to share their experiences and create a unified smart city framework and model. The G20 should also support the creation of common standards for smart cities to unlock the potential for innovation and investment opportunities and promote an effective digital governance system to accelerate the transformation.

3 Closing the digital divide by addressing the digital literacy and skills gap, supporting technological adoption and digital financial services access for small and medium enterprises (SMEs), ensuring equal and affordable internet access as a fundamental right in addition to creating safer online space for vulnerable groups

PROMOTING HIGH-QUALITY AND AFFORDABLE FIXED AND MOBILE BROADBAND FOR ALL (TF2, TF 8)

G20 members should commit to making internet access a fundamental right and should be directed towards ensuring access to the internet for marginal groups, such as the poor, women, and people with disabilities. From a regional perspective, the G20 should pool more resources to bridge the digital infrastructure gap in Africa by facilitating emulation of collaborative solutions by supporting policy dialogue and experience sharing among developing countries that consider (i) bottom-up approaches to digital infrastructure projects, (ii) infrastructure-sharing models and (iii) SME- and community-led infrastructure at the national level. Finally, the G20 members should improve project preparation and alternative financing mechanisms and policy frameworks to promote local ecosystem development and diffuse innovation. G20 members should assist developing countries to ensure a better access to the internet and better internet literacy that will generate higher productivity for the lowest income brackets, and narrow the digital divide.

CREATING SAFER ONLINE SPACE FOR WOMEN, CHILDREN AND VULNERABLE GROUPS (TF 2)

To create a safer online space for women and children, there is a need to create a database on women and children's access to and use of digital resources and leverage partnerships with the private sector and non-government organisations to design and implement digital literacy programmes. The G20 DEWG might want to utilise the digital skills and literacy toolkit to address the digital literacy gap for women and children. Moreover, G20 members should adopt gender-specific targets and monitor progress in addition to promoting gender equality, including educational programmes in digital literacy. G20 members should establish public knowledge infrastructure that targets individuals' technology use and the messages delivered. Civil society organisations in G20 members should be empowered to provide advocacy and accountability to protect vulnerable groups.

ADDRESSING DIGITAL LITERACY AND SKILLS GAP FOR SMES ESPECIALLY WOMEN'S SMALL AND MEDIUM ENTERPRISES (WSMES) IN TECHNOLOGICAL ADOPTION AND DIGITAL FINANCIAL SERVICES (TF 5, TF 1)

Only 23 percent of SMEs are able to dedicate resources to new digital tools (WEF, 2021). We propose a digital entrepreneurship index to measure countries' entrepreneurial capacity in reaping the digital economy and then identify the potential and challenges in addressing limited capacity in digitalising their business processes. In addition, we encourage G20 members to take a globally coordinated and multi-faceted approach that supports the digital inclusion and empowerment of WSMES by building digital capacity among WSMES, increasing WSMES' access to and usage of digital financial services, and improving the digital entrepreneurship landscape—regulation, legislation and infrastructure—to support WSMES.

MAKING THE ECONOMY MORE INCLUSIVE AND PEOPLE-CENTRED



- 1 Establishing a comprehensive, inclusive, and innovative social protection system to prepare for future shocks with credible funding and advancing a global financial safety net agenda and collaboration among members**

DEVELOPING SHOCK-RESPONSIVE SOCIAL PROTECTION AND ENSURING GOVERNMENTS' CREDIBLE FINANCIAL COMMITMENTS (TF 5, TF 7).

To strengthen and better integrate social protection delivery systems, G20 members should translate shock-responsive social protection systems into inclusive and resilient social protection systems by ensuring universal coverage of all types of employment, as well as ensuring adequate benefits and services that respond to people's needs. Moreover, G20 members also need to ensure governments' credible financial commitments to comprehensive social protection systems by promoting higher domestic investment and the allocation of government revenue for sustainable social protection systems at the national level.

LEVERAGING DIGITAL SYSTEMS TO DELIVER SOCIAL ASSISTANCE AND FINANCIAL INCLUSION (TF 5).

Digital platforms should be leveraged to speed up social assistance delivery by governments. G20 members should conduct a stock take of best practices from governments in using multi-channel government-to-people (G2P) payments in a large-scale, fast and accurate way through a 100 percent end-to-end digital system for delivering social assistance. In addition, the utilisation of digital platforms would also increase financial literacy and inclusion.

IMPROVING THE GLOBAL FINANCIAL SAFETY NET TO CUSHION FUTURE SHOCKS (TF 7).

G20 members should enhance collaboration among global financial safety net (GFSN) institutions on toolkits and lending frameworks and international financial institutions' (IFIs) shareholder targets through the G20 Finance Track. Furthermore, there is also a need to strengthen donor cooperation platforms. On data availability, a platform should be introduced for GFSN statistics that will be directly provided by the institutions and administered by a trusted partner.

- 2 Enabling accelerated and inclusive learning and skilling to achieve resilient education systems and to reap demographic dividends**

PREPARING RESILIENT EDUCATION SYSTEMS FOR LEARNING RECOVERY AND STRONGER COLLECTIVE FUTURES

The G20 should institute a long-term crisis-sensitive approach with collaborative cross-sectoral participation, citizen engagement and reinforced risk-informed educational planning and integrating equity-oriented analysis. The G20 Education Working Group must promote the implementation of targeted open and public-private initiatives which ensure the participation of marginalised groups, the reassessment of partnerships between state and non-state actors to ensure they meet collective goals, and institute collective action across the humanitarian-development spectrum.

INVESTING IN SKILLS TO REAP DEMOGRAPHIC TRANSITION (TF 5)

Providing high-quality and adaptive education to equip students with skills that allow them to achieve adaptability in an ever-changing future job landscape. G20 members should be open to sharing and learning from each other about what works and what does not work in which context on the policies for shaping the future of work. Lastly, designing learning content and instruments focused on re-skilling of the elderly in order to bring them back to the labour market.

- 3 Moving beyond GDP as a prosperity measurement by mandating members' national statistical agencies to adopt a set of new comparable measurements and integrating them with the decision-making processes**

INTEGRATING THE WELL-BEING FRAMEWORK AND MEASUREMENT INTO POLICY DESIGN AND OBJECTIVES (TF 5, TF 9)

G20 members should begin measuring inclusive wealth and the well-being framework using the stock-flow approach that measures multidimensional aspects, such as the economy, the environment, social and human factors, and using it to guide decision-making towards more sustainable outcomes. Each G20 member should engage its own decision-makers and international partners in discussions about decision-making using the well-being framework. G20 members should mandate and fund their national statistics offices to start measuring the well-being framework by rethinking and adopting new measures of prosperity that are comparable among G20 members. In addition, G20 members should commit to integrating well-being indicators into their decision-making processes and sharing their experiences with other countries.



REVIVING GLOBAL GOVERNANCE



1 Managing geopolitical risks from increasing geopolitical rivalry and maintaining global cooperation and stability

KEY GLOBAL PLAYERS SHOULD CONTINUE TO ENSURE COOPERATION IN THE MULTILATERAL TRADING SYSTEM (TF1).

From the threat of armed conflict in the Pacific to the return of war in Europe, the world is facing increasing geopolitical risks due to intensifying strategic rivalries. On the other hand, the world has no shortage of global challenges that require global cooperation such as reform of the WTO, digital transition, economic recovery, food security, and supply chain disruption.

SUPPORTING THE DEVELOPMENT OF COORDINATION AND DIALOGUE MECHANISMS BETWEEN THE G20/T20 AND OTHER MULTILATERAL CONVENING ARENAS (TF8).

We welcome the new organisations and taskforces intersecting with those of the G20/T20 and we value innovation in global climate governance. In time of multiple and increasingly competing infrastructure investment models, cross-sectoral and multilevel cooperation is the driver of peace and progress. It is necessary to support advocacy and research regarding a new generation of development policies alongside global public investments to strengthen multilateral climate and environment commitments.

URGING CONCERTED EFFORTS ON MACROPRUDENTIAL AND MONETARY POLICIES.

Continued recovery is hampered by high inflation, tighter macroeconomic policy support, and lingering structural issues. The increasing volatility of the global economy makes policy responses more crucial to achieving macroeconomic stability and fiscal sustainability. To have a clear framework, the G20 should maintain dialogue with all stakeholders and commit to developing a synchronised monetary policy.

2 Repurposing financial institutions to finance global public goods and fight inequality

PROVIDING FUNDING AND TECHNICAL ASSISTANCE TOWARDS MDBS AND FINANCIAL INSTITUTIONS FOR THE PURPOSE OF A GREEN AND INCLUSIVE RECOVERY (TF3, TF7).

G20 members should provide funding and technical assistance towards MDBs in order to finance and facilitate a recovery that is inclusive and ensure a just transition towards a more environmentally friendly economic system for both developed and developing countries.

PROMOTING DEBT SUSTAINABILITY OF HIGH-INDEBTED COUNTRIES THROUGH DEBT-REDUCTION INITIATIVES (TF 7).

Currently, the initiatives of debt service suspension are not enough to prevent debt distress in low- and middle-income developing countries. It requires more aggressive initiatives through debt reduction to ensure that various countries do not fall into the risk of default. The G20 could push further the agenda by taking the leadership on initiating debt-reduction initiatives and setting up a proper framework that is helpful for countries in debt distress. Utilisation of blended financing also has the potential to address the issue of debt distress in low- and middle-income developing countries.

MORE EFFECTIVE IMPLEMENTATION OF AUTOMATIC EXCHANGE OF INFORMATION (TF 7).

The current practice of taxation across the globe has induced a race-to-the-bottom through various incentives by different countries. The G20 could promote a more effective implementation of automatic exchange of information to minimise the race-to-the-bottom through more concrete and effective commitments in the issue of taxation.

3 Developing a new and fit-for-purpose international order

CALL FOR A NEW BRETTON WOODS.

There is a need to modernise the international order under multilateral principles in order to better represent the interests of developing countries and address global problems such as climate change and future pandemics. This reform of the international order to a new Bretton Woods should include increasing the voting share of developing countries in existing IFIs; deploying more special drawing rights (SDRs) for macroeconomic stabilisation purposes; strengthening the regional monetary stability framework; and recognising emerging IFIs such as new regional and multilateral development banks.



TASK FORCE 1 OPEN TRADE, SUSTAINABLE INVESTMENT, AND INDUSTRY



Policy Areas

- WTO Reform Agenda
- Pandemic and Resilient Supply Chain
- Open, Fair, and Green Trade Policy
- Sustainable Investment
- 21st Century Trade and Industrial Policy
- Digital Trade & Digitally Enabled Services
- Inclusive Global Value Chain

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Pramila Adeline Crivelli – Asian Development Bank; Stefano Inama – United Nations Conference on Trade and Development

AN INCLUSIVE EVALUATION FRAMEWORK FOR SUSTAINABLE INVESTMENT [CLICK HERE](#)

Shunsuke Managi – Urban Institute Kyushu University; Alexander Ryota Keeley – Urban Institute Kyushu University; Shutaro Takeda – Urban Institute Kyushu University

WHAT IS CLIMATE FDI? HOW CAN WE HELP GROW IT? [CLICK HERE](#)

Matthew Stephenson – World Economic Forum; James Zhan – United Nations Conference on Trade and Development

Annex

List of T20 Indonesia Policy Areas
and Policy Briefs

EXPLORATION OF NEW METHODOLOGIES AND CONFIGURATIONS FOR AN EFFECTIVE WTO AND TO STRENGTHEN THE MULTILATERAL TRADING SYSTEM [CLICK HERE](#)

Rajeev Kher – Research and Information System for Developing Countries (RIS); Arun S. Nair – Research and Information System for Developing Countries (RIS); Mohamad D. Revindo – Institute for Economic and Social Research, Faculty of Economics and Business, University of Indonesia (LPEM FEB UI) ; Dandy Rafitrandi – Centre for Strategic and International Studies (CSIS); Yoshua Caesar Justinus – LPEM FEB UI; Yudhi Dharma Naully – Indonesian Customs and Excise Training Center Financial Education and Training Agency, Ministry of Finance; Andreas Freytag – Schumpeter Center, Friedrich Schiller University Jena

TOWARDS A MORE OPEN, FAIRER AND GREENER TRADE – REDUCING BARRIERS, MAINSTREAMING GREEN AGENDA [CLICK HERE](#)

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TASK FORCE 2 MEANINGFUL DIGITAL CONNECTIVITY, CYBER SECURITY, EMPOWERMENT



Policy Areas

- Accessible and Affordable Universal Internet Access to Rebuild and Recover in the Pandemic
- Smartization and Meaningful Digitalization for Sustainable Development Goals (SDGs)
- Data Governance e.g., Data Protection and Cross Border Data Flow
- Digital Government, Smart Cities, and Smart Villages.
- AI Governance and Ethics.
- Digital Literacy and Skills for Closing Digital Gender Gap
- SMEs, Start-ups, Digital Payment, and Technological Adoption
- Cybersecurity Risks, Threats, and Data Privacy
- Impact And Potential of Digital Development Collaboration.

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Ghadah Al-Dabbagh – Al-Dabbagh Group; Mrinmoy Chakraborty – Al-Dabbagh Group; Nikos Dimitriou – NCSR “Demokritos”; Alyas A Widita – Gadjah Mada University

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TASK FORCE 3 GOVERNING CLIMATE TARGET, ENERGY TRANSITION AND ENVIRONMENTAL PROTECTION



Policy Areas

- Circular Economy and Resource Efficiency to Promote Prosperity
- Climate Resilience in the Least Developed and Developing Countries, including Both Adaptation and Mitigation
- Net Zero Emission (NZE) And Just Transition towards Climate-Neutral Economies
- Global Cooperation to Accelerate Energy Transition
- Climate Financing and Carbon Pricing Instruments
- Preserving Marine Biodiversity and Nature Protected Areas
- Addressing Transboundary Environmental Pollution

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John Kirton - G20 Research Group; Brittaney Warren - G20 Research Group

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Rachael Kupka – Global Alliance on Health and Pollution; Karti Sandilya – Global Alliance on Health and Pollution; Laura Schaepli – Global Alliance on Health and Pollution; John Kirton – G20 Research Group, University of Toronto

GOVERNING BLUE CARBON, COASTAL AND MARINE ECOSYSTEMS FOR CLIMATE CHANGE MITIGATION AND RESILIENCE [CLICK HERE](#)

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TASK FORCE 4 FOOD SECURITY AND SUSTAINABLE AGRICULTURE



Policy Areas

- Global and Inclusive Recovery from the Pandemic through Trade and Global Value Chains in Food and Agriculture
- Increasing Agricultural Productivity to Feed a Growing World Population
- Resilient Food Systems, Sustainable Landscape Management, and Nature Positive Agricultural Production that Adapts to Climate Change and External Shocks
- Rethinking Agricultural Subsidies to Directly Benefit Impoverished Farmers and to Reduce Trade-Offs between Agriculture and Climate Change
- Reducing Food Loss and Waste in the Food Systems
- Food Access, Affordability, Literacy and Sustainable Consumption
- Land Ownership and Livelihood of Smallholder Family Farms
- Future of Farming in a Digital and Data-Driven World, and Agriculture Market Information System
- Policies and Infrastructure for Sustainable Small-Scale Fisheries
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TASK FORCE 5 INEQUALITY, HUMAN CAPITAL, AND WELL-BEING



Policy Areas

- How We Can Recover the Learning Loss from COVID-19 Pandemic
- Ensuring EdTech for All to Embrace the Future of Work
- Addressing the Double Burden of Stunting and Obesity
- Transformative Social Protection to Prepare for Future Shocks
- How (Quasi) Universal Basic Income Fits with The Middle-Income Countries and Developing Economies
- Financing Sustainable Social Protection in Middle-Income Countries
- Reaping Demographic Dividend and Addressing Youth Unemployment in Digital Era
- Fostering Collaboration to Address Global Inequality in Skills and Technology
- Coping With Health and Economic Consequences of Aging Population
- Making The Most of Virtual International Labor Mobility

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TASK FORCE 6 GLOBAL HEALTH SECURITY AND COVID-19



Policy Areas

- Equitable Access and Production of Diagnostics, Therapeutics and Vaccines to Confront COVID-19 Globally
- Rapid Alert of Infectious Pathogens and Surveillance of Human Population for Effective Control of Outbreaks
- Investment and Reform of the Health Systems to Guarantee their Resilience to Achieve Universal Health Coverage (UHC)
- Prevention and Preparedness Based on the One Health Approach Addressing Threats at Human-Animal-Environment Interface
- Minimizing the Impact of the Disparity on Access of Essential Services Medicines and Inequalities
- Regional Cooperation as a Bridge Between Global and National Levels in Addressing Health Threats and Supporting UHC
- Digital Transformation and Sharing Medical Information to Ensure Continuity of Proper Health Services Response, especially Essential Health Services in Various Regions
- Laboratory Readiness for Biodefence and Global Health Security
- Strengthening Health Cooperation to Combat Non-Communicable Diseases (NCDs) And Malnutrition
- Exchanging and Strengthening Innovations on Handling Global Health Security, Sustainable Health Financing, and Political Leadership on Global Health

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VALUE-BASED HEALTHCARE MODELS TO IMPROVE PATIENT OUTCOMES, CREATE RESILIENCE AND ADVANCE UNIVERSAL HEALTH COVERAGE IN DEVELOPING COUNTRIES [CLICK HERE](#)

Gabriela Prada - Senior Director of Health Systems Policy, Medtronic

TASK FORCE 7 INTERNATIONAL FINANCE AND ECONOMIC RECOVERY



Policy Areas

On the Policy Coordination Theme

- Coordination of Exit Strategy from the Covid-19 Expansionary Macroeconomic Policies
- Central Bank Coordination in Managing Global Financial Cycle
- Cooperation and Coordination of Global Financial Institutions towards Financial Sector Governance
- Bilateral Tax Agreement and Automatic Exchange of Information on Taxation

On the Sustainable Development, including Stability of Macro-Financial Theme:

- External Debt and Financial Stability of Developing and Low-Income Countries
- Global Monitoring and Coordinated Strategy in Ensuring Public and Private Debt Sustainability
- Inclusive Financial Sector Development

On the Green Economy Theme:

- Financial Stability during the Transition Stages towards Environmental, Social, and Governance (ESG)
- Implication of Managing Climate Change Risks on Financial Sector Landscape

On the Digital Economy Theme:

- Digitalization of Money and Financial Sector

Policy Briefs:

SHARPENING THE PROFILE AND SCOPE OF THE GLOBAL FINANCIAL SAFETY NET FOR BETTER PERFORMANCE AND GOVERNANCE OF THE FINANCIAL SECTOR [CLICK HERE](#)

Evgeny Vinokurov – Eurasian Fund for Stabilization and Development; Artem Levenkov – Eurasian Fund for Stabilization and Development; Gennady Vasiliev – Eurasian Fund for Stabilization and Development

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Jose Siaba Seerrate – Argentine Council For International Relations

RESOLVING DEBT CRISIS IN DEVELOPING COUNTRIES: HOW CAN THE G20 CONTRIBUTE TO OPERATIONALIZING THE COMMON FRAMEWORK? [CLICK HERE](#)

Kathrin Berensmann – German Institute of Development and Sustainability, IDOS; Mma Amara Ekeruche – Centre for the Study of the Economies of Africa, CSEA; Christopher Heitzig – Africa Growth Initiative, AGI, Brookings Institution; Aloysius Ordu – Africa Growth Initiative, AGI, Brookings Institution; Lemma W Senbet – University of Maryland and Brookings AGI Distinguished Advisory Group

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Shamshad Akhtar – Karandaaz Pakistan; Jörg Haas – Heinrich Böll Foundation; Ulrich Volz – Centre for Sustainable Finance, SOAS, University of London

ADDRESSING THE NEEDS OF TAX INCENTIVE REFORM UNDER PILLAR TWO – GLOBAL MINIMUM TAX MODEL RULES [CLICK HERE](#)

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INTERNATIONAL STANDARDIZATION OF INSTITUTIONAL FRAMEWORK OF FINTECH [CLICK HERE](#)

Daehee Jeong – Korea Development Institute; Deok Ryong Yoon – Korea Development Institute

ENABLING PRAGMATIC POLICY: LEVERAGING ESG FRAMEWORKS TOWARDS A JUST TRANSITION [CLICK HERE](#)

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INTERNATIONAL FINANCING FRAMEWORK TO BRIDGE CLIMATE FINANCING GAP BETWEEN DEVELOPED AND DEVELOPING COUNTRIES [CLICK HERE](#)

Alvin Ulido Lumbanraja – Northwestern University, Kellogg School of Management; Teuku Riefky – Institute for Economic and Social Research, School of Economics and Business, University of Indonesia

TASK FORCE 8 INCLUSIVE, RESILIENT, AND GREENER INFRASTRUCTURE INVESTMENT AND FINANCING



Policy Areas

- Establishing Equitable Risk Allocation in Infrastructure
- Improving Governance in Major Infrastructure Projects
- Enhancing Safeguard Policy for Infrastructure Development (Climate, Biodiversity, Gender, Minorities, Displaced Community, Knowledge Management, Access to Technology)
- Developing National Strategy and the Role of Sovereign Wealth Fund and International Investment to Support Infrastructure Projects
- Promoting Innovation and Digital Transformation in the Infrastructure Technology
- Managing and Financing Local and Social Infrastructure Development
- Regulatory Reform and Future Direction of the PPP Scheme in Infrastructure Projects
- Meeting Infrastructure Challenges of New Capital City, Urbanization and Urban Regeneration

THINKING ‘OUT OF BOX’ ON INFRASTRUCTURE PLANNING: LESSONS FOR DEVELOPMENT OF NEW CAPITAL CITY OF INDONESIA [CLICK HERE](#)

Priyadarshi Dash – Research and Information System for Developing Countries; Sukhmani Kaur – Research and Information System for Developing Countries; Linda Krueger – The Nature Conservancy; Ulfa Mutaharah – Civil Engineering, University of Indonesia; Pramada Saputra – Project and Supply Chain Management, University of Manchester; Siddhi Sharma – Research and Information System for Developing Countries; Oktaviani Turbaningsih – Marine Transport Engineering Department, Institut Teknologi Sepuluh Nopember; Anna Willingshofer – The Nature Conservancy; Freda Yawson – African Center for Economic Transformation

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INTEGRATED SUSTAINABLE WASTE MANAGEMENT AND A FINANCING FRAMEWORK: A CALL FOR COLLABORATION AMONG LOCAL GOVERNMENTS, CENTRAL GOVERNMENTS, MULTILATERAL AGENCIES, AND PRIVATE INSTITUTIONS [CLICK HERE](#)

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CREATING INCLUSIVE CITIES THROUGH RESILIENT AND ADAPTIVE INFRASTRUCTURE FINANCE FOR URBAN INFORMALITIES - PATHWAYS FOR ACHIEVING SDG GOALS IN ASIA AND AFRICA [CLICK HERE](#)

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TASK FORCE 9 GLOBAL COOPERATION FOR SDGS FINANCING



Policy Areas

- Framework on SDGs Blended Financing
- Enabling SDGs Financing Ecosystem
- SDGs Debt Swap and Other Innovative Financing
- Private Sector Engagement for the SDGs: The Implementation of ESG Strategies
- Enhancement for Financial Institution to Support SDGs Financing
- Platform for Multilateralism and Multistakeholder Partnerships for SDGs Blended Financing
- Strengthening Multilateral Development Banks (MDBs) Role in Supporting SDG Financing for Developing Countries
- Philanthropies' Contributions in SDGs Blended Financing

Policy Briefs:

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Robert Smith – International Institute for Sustainable Development; Zakaria Zoundi – International Institute for Sustainable Development; Livia Bizikova – International Institute for Sustainable Development

G20-BACKED BLENDED FINANCE FUND-OF-FUNDS AND HOLISTIC RESOURCE PLATFORM TO HELP THE LOW INCOME AND VULNERABLE ECONOMIES/LDCS MEET THE SDGS BY 2030 [CLICK HERE](#)

Augustine Peter – Research and Information System for Developing Countries; Arun S. Nair – Research and Information System for Developing Countries

FINANCING THE SUSTAINABLE BLUE ECONOMY [CLICK HERE](#)

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BRIDGING THE SDGS FINANCIAL GAP: CREATING AN EFFECTIVE BLENDED FINANCE SCHEME FOR PHILANTHROPY UNDER THE FRAMEWORK OF THE G20 [CLICK HERE](#)

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Andrew Fan Chiah Howe – Sustainable Development Solutions Network Asia, Sunway University; Woo Wing Thy – Sustainable Development Solutions Network Asia, Sunway University

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A PROPOSAL FOR A BLENDED-FINANCING FRAMEWORK FOR RECOVERY AND ACCELERATED SUSTAINABLE TRANSITION [CLICK HERE](#)

Rym Ayadi – Euro Mediterranean Economists Association

INTENSIFYING THE PHILANTHROPY PARTICIPATION IN SDGS THROUGH STRENGTHENING THE ECOSYSTEM [CLICK HERE](#)

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Simon Dikau – Grantham Institute, LSE; Marianne Haahr – Green Digital Finance Alliance; Ulrich Volz – Centre for Sustainable Finance, SOAS, University of London

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