G20 and Global Governance Innovation E-Consultation
Synthesis Report

Tuesday, 24 February until Wednesday, 8 April 2026

From December 2025 until December 2026, the United States has, once again, assumed the G20 Presidency. According to U.S. government's official announcement:[1]

> Effective today, December 1, 2025, the United States has assumed the 2026 Presidency of the Group of 20 (G20). …we will return the G20 to focusing on its core mission of driving economic growth and prosperity to produce results. As we usher in these much-needed reforms, we will prioritize three core themes: unleashing economic prosperity by limiting regulatory burdens, unlocking affordable and secure energy supply chains, and pioneering new technologies and innovations.

The G20 Sherpas subsequently met, on 15 and 16 December in Washington, D.C., and launched working groups to develop concrete deliverables for these three themes, along with an additional working group to identify areas of consensus on trade. Since the United States helped to elevate the Group of 20 (G20) to a heads-of-state forum at the November 2008 G20 Washington Summit in response to the 2008-9 global financial crisis, this gathering of the most influential states — *accounting for around 85% of global GDP, over 75% of global trade, and about two-thirds of the world's population* — has contributed, alongside and in support of Member State-led global and regional organizations, to novel and agile approaches to global and regional decision-making, collective action, and governance.

Since the early 2010s, policy research "think tanks" around the world have been informally organized as the Think Tank 20 (T20) network to offer practical and timely knowledge products for G20 policy-makers. It brings together some of the world's sharpest thought leaders and policy research institutes to provide *all* G20 members with a global research capacity to drive evidence-based policy-making.

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[1] U.S. Department of State, "United States Assumes Presidency of the Group of 20," December 1, 2025.

- Digital public infrastructure (DPI) is a key enabler for technology adoption through interoperable systems, such as digital identity, payments, and open data platforms.
- There is a risk of technological dependency where limited infrastructure and capacity reinforce asymmetries in the global technology ecosystem.
- Critical-mineral supply chains continue to concentrate value in downstream processing and manufacturing while resource-rich countries remain locked into low-value extraction.
- There is a need for diversified and resilient mineral supply chains supported by transparent trade frameworks, environmental and labor standards, and infrastructure investment contributing to building domestic capacity and regional stability.
- Technology transfer, industrial partnerships, and skills development are needed to help resource-producing economies move up the value chain.
- There is also a growing interest in digital traceability systems and open data standards to strengthen transparency and accountability in global supply chains.
- AI governance frameworks must balance innovation with safety, accountability, and equitable participation.
- There are further calls for stronger global coordination mechanisms, greater Global South representation, and safeguards for data sovereignty in emerging technology governance.

Segment 4: Renewing the International Financial Architecture, including a UN Tax Convention and upgraded UN Convention Against Corruption (17 - 23 March)

Thank you to the Segment Four Co-Facilitators:
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This fourth segment of the e-consultation focused on innovations for strengthening global and regional financial institutions (e.g., including the cost of capital, representation, taxation, combatting corruption, and debt-management reforms) to become more "fit-for-purpose" for better addressing 21st century global financial and economic challenges, threats, and opportunities. It also gave attention to the interplay between international economic and security issues and the need for mutually reinforcing policy and institutional reforms, to ensure positive, sustained outcomes worldwide.

Thank you for Segment Four contributions from:
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Guiding Questions:

1) How can the emerging UN Tax Convention and the use of AI-driven digital tools help strengthen tax capacity, update revenue systems, and ensure that developing and vulnerable economies are meaningfully integrated into the evolving international tax architecture? Given constraints such as limited administrative capacity, volatile revenues, and restricted access to global financial systems, and the resulting high cost of capital, what concrete mechanisms should be built into the new international tax framework to expand taxing rights in the digital economy while ensuring that global standards do not unintentionally deepen fiscal fragility or development financing gaps?
2) With the growing complexity of global economic governance, from international tax reform and debt sustainability to climate finance and the rising cost of capital, there is a growing web of regional and global actors responding, including the G7, G20, OECD, Multilateral Development Banks, Regional Development Banks, International Monetary Fund, and the United Nations. These responses include initiatives ranging from the OECD's work on international tax rules and crypto-transparency to MDB-led debt swaps and IMF governance reforms. Are current efforts sufficiently coordinated and inclusive to address the needs of developing countries — particularly SIDS and climate-vulnerable economies — or do we need a different framework that aligns these actors and builds momentum through upcoming global convenings such as the World Bank Spring and Annual Meetings?
3) As global challenges, from taxation and illicit financial flows to climate-driven debt distress outpace existing governance structures, what institutional and policy innovations are needed to change the global financial architecture? In particular, how can coalitions such as the Future of Development Cooperation Coalition or the Ubuntu Commission, expanded transparency mechanisms like a Global Asset Register, stronger oversight of cryptoassets, and reforms to debt and financing tools be amplified with new governance approaches — the adoption of the Multidimensional Vulnerability Index, greater representation for Small Island Developing States, scalable climate-resilient debt clauses, and innovative funding mechanisms — to create a more inclusive, resilient, and development-oriented system for the decades ahead?

Overwhelmingly, most participants agreed that the current system is both insufficiently coordinated and uninclusive; rather, international institutions such as the IMF/World Bank, UN, and G20 remain fragmented, siloed, and largely unresponsive to the needs of most developing countries. This fragmentation is a structural driver of inequality, not just an administrative hurdle, because it accentuates the challenge of countries – specifically developing ones – in properly assessing and taxing multinational individuals/corporations with large amounts of capital. While frameworks like the Pact for the Future (especially Actions 47-52 on international financial architecture reform) are viewed as crucial starting points to address this structural challenge, they are widely seen as lacking enforcement, coherence, and real accountability. The next step, potentially anchored in the UN system, would be an integrated framework that aligns tax, debt, climate, and potential other core development agendas through a common lens and overarching approach. Importantly, this new framework must address structural imbalances in power, representation, and data to redesign how decisions and resources are allocated in the international financial architecture.

The relationship between philanthropy and multilateral development banks also deserves greater attention within wider efforts to reform the international financial architecture. MDBs can provide scale, concessional instruments, institutional reach, and links to sovereign and regional policy processes, while philanthropic actors can complement these functions by supporting the enabling conditions that are underfunded, such as early-stage design, technical assistance, local intermediary capacity, civic participation and evidence generation. Together, these complementary roles can help make financing and reform efforts more effective and implementable in practice.

In support of this effort, the UN Framework Convention on International Tax Cooperation, now under negotiation, is still viewed as an inclusive alternative to the current system on international tax cooperation shaped by the Organization for Economic Co-operation and Development (OECD); how this emerging framework is fully developed and then implemented is an essential component of wider international financial architecture reforms. Without proper sequencing,

capacity-building, and flexibility, the new UN Tax Convention could impose additional burdens on already constrained administrations. For example, expanding taxing rights, especially in the global digital economy, must be matched by investments in administrative capacity to maximize fully AI-driven infrastructure. An emphasis on differentiated responsibilities is also needed to allow vulnerable countries to phase in reforms, preserve policy space, and avoid harmful blacklisting practices, while less vulnerable countries should shoulder more responsibility. Separately, participants emphasized the need to strengthen the United Nations Convention against Corruption through improved enforcement, transparency, and innovative tools. There was consensus among participants that focus should be on domestically grounded approaches to anti-corruption, while opinions were split on the idea of an International Anti-Corruption Court (IACC). A majority of participants thought the IACC would have value, but had some concerns about its feasibility and possible unintended consequences. These steps should be taken with the ultimate goal of homogenizing multilateral governance, as loopholes and incidental tax havens will continually be subject to exploitation during the transition phase.

Several participants also advocated moving beyond the historically insufficient incremental, technocratic adjustment approach toward more systemic and equity-centered innovations to change the international financial architecture for the better. Some of the proposed innovations included a Multidimensional Vulnerability Index, a Global Asset Register, climate-resilient debt clauses, and new commissions or coalitions, conditioned on the premise that they are tied to real decision-making power, resource allocation, and inclusive governance. Beyond this, some argued for embedding inequality at the center of reform and innovation efforts in the global economy, transitioning toward Global Public Investment models, leveraging digital public goods and AI to expand access to financing, and increasing data sources and methods for global decision-making. In sum, the importance of meaningful reform was underscored to ensure that global financial and economic governance become more transparent, adaptive, and responsive to the lived realities of all countries and their citizens, especially in lesser-developed and vulnerable nations. This has become increasingly necessary as successive technological (and financial) advances have accentuated inequalities in the absence of a global, consistent, enforced financial code.

Key Takeaways:

- The current international financial architecture is highly fragmented and, therefore, poorly coordinated in reform efforts. This fragmentation and redundancy allows for "creative accounting" by ultra-high net worth individuals to avoid taxation, so new and creative forms of coordination should be introduced to avoid redundancies within and across the multilateral system.
- A key to international financial architecture reform is to judge efforts on their true impact on financing conditions.
- As more financing options are becoming available, yet we see worse financing outcomes due to opportunity gaps, bias in risk-pricing, starkly different public and private financing priorities, and credit problems.
- Sovereign risk ratings should be reformed to include IMF/World Bank guarantees and a climate resilience framework that privileges a blended financing model.
- Governance systems must move past simply recognizing climate vulnerability and employ it as a metric factored into financing decisions, such as lending criteria or debt relief.
- The UN Framework Convention on International Tax Cooperation has the potential to rebalance tax governance and amplify the voices of developing economies. However, the Convention must focus, first and foremost, on streamlining tax regulation and building capacity, especially in digital spaces.
- The opportunity to increase ownership transparency, regulate cryptocurrency, fight money laundering, fairly tax multinational corporations, and erode tax havens should be explored as part of a Global Asset Registry.
- International financial institutions are stuck in "announcement mode" where initiatives are established but often remain aspirational, small-scale, and lack enforcement.
- The lived, local reality of national financial situations is largely overlooked by policymakers and institutions.

- International efforts must be made in tandem with a renewed national commitment to strengthen domestic resource mobilization through tax base expansion, progressive fiscal reform, and steps to avoid illicit financial flows.
- Incremental reforms are no longer sufficient for two distinct reasons: first, historical power imbalances, and secondly, the scale of current crises. Systemic reforms must distribute political and financial power more evenly.
- The Coalition of Governments and International Organizations for Global Public Investment should be supported as a basis to test an alternative approach to ODA based on concrete pilot projects. This supports a beyond GDP analysis to measure progress as well as nature assets as a form of capital.
- Fragmentation across tax, debt, climate finance, and development agendas remains a key constraint. Better coordination across governments, development banks, private investors, and philanthropic actors can help align financing flows and improve responsiveness to developing-country realities.
- Philanthropy and MDBs can play complementary roles in international financial architecture reform, with MDBs providing scale, concessional instruments, and institutional reach, while philanthropy can support catalytic functions such as technical assistance, project preparation, and local intermediary capacity.
- Work is needed globally to remove barriers to mobilising philanthropic capital that obstruct the flourishing of a "culture of giving" at country level. This is done through bank de-risking policies, anti-money laundering regulations and other regulatory barriers faced by accountable, legalised, transparent and effective CSOs and local philanthropies. The T20 engagement group under the Indonesian presidency published a key policy briefing that urged the G20 to strengthen the enabling environment for philanthropy to participate in blended finance.
- G20 governments should work with financial service providers to ensure that CSOs and local philanthropies can set up accounts, process international donations and payments in a transparent way, while reducing regulatory burden, simplifying administrative processes, and creating organisational and legal forms that facilitate a wide spectrum of CSO funding and social purpose activity.

Segment 5: Strengthening the Collective Security and Justice Architecture (24 - 30 March)

Thank you to the Segment Five Co-Facilitators:
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This fifth week segment of the e-consultation was centered on innovations for strengthening global security institutions (including the Security Council, General Assembly, and ICJ/ICC reforms) to become more "fit-for-purpose" for better addressing 21st-century global security and justice challenges, threats, and opportunities. These inputs were built on action plans developed for the September 2024 Summit of the Future (including that same month's related G20 Foreign Ministers' Meeting Call to Action on Global Governance Reform) and ongoing discussions in the UN's Intergovernmental Negotiations on Security Council Reform, the Ad-Hoc Working Group on the Revitalization of the General Assembly, and the 2025 UN Peacebuilding Architecture Review. This segment gave special attention to the interplay between international security and economic issues and the need for mutually reinforcing policy and institutional reforms, to ensure positive, sustained outcomes worldwide.

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