



## Summit of the Future Action Days Side Event

### *T20/G20 Inputs for the Summit of the Future*

20/09/2024, 16:45-18:00 EDT, UN Headquarters New York, Room CR5

Organized by:

Institute for Applied Economic Research (IPEA)

and

Foundation for European Progressive Studies (FEPS)

#### **Background on the event**

The purpose of this side event was to present the policy recommendations of [T20 Brazil](#) to the G20 leaders with high relevance for the outcome of the Summit of the Future. The T20 policy recommendations are based on extensive consultations within its [six thematic Task Forces](#) that involved think tank representatives and were also informed by more than [350 policy briefs](#) by experts from all 19 member states and two regional blocs (European Union and African Union) of the G20 and beyond. The T20 recommendations have also received comments and suggestions from a high-level group from the International Advisory Council, including from think tanks from the European Union organized by the Foundation of European Progressive Studies (FEPS), a European political foundation calling for [A New Global Deal for reforming world governance](#) and a T20 International Advisory Council member. Bringing together speakers from the diversified composition of the T20/G20 from India (G20 Presidency 2023), Brazil (G20 Presidency 2024), South Africa (G20 Presidency 2025), the United States and European Union experts, the side event discussed the following two main topics featuring prominently in the Pact for the Future: First, SDGs implementation with a special focus on decreasing poverty and inequalities as well as tackling climate change with strong financial means and, second, reforming global governance and the international financial architecture to address the debt problems and the need for a larger-scale investment. According to these main topics, the side event was split into four sections, discussing key issues and recommendations of four crucial intertwined policy areas, namely climate policy, social policy, international financial architecture, and strengthened global governance. These topics were addressed by the latter G20 Foreign Ministers' Meeting, which took place at the United Nations Headquarters in New York on 25 September.

#### **Key Issues discussed**

- Key issues discussed on climate policy:

An effective policy to tackle the triple planetary crisis of climate change, biodiversity loss, and pollution is currently confronted by various challenges such as the financial debt and gap crisis, a lack of an attractive

economic model for the green transition, a lack of trust in public institutions to master the climate crisis, consisting interests in fossil fuels and global inequality on the costs and benefits of plundering the environment.

- Key issues discussed on social policy:

Phases of austerity policies created long-lasting impacts on public infrastructures limiting and damaging access to public services on social protection, health, fair and sustainable job opportunities, and climate protection. All over, this spreads insecurity and inequality across societies worldwide.

- Key issues discussed on the international financial architecture:

Sufficient financing of sustainable development is limited and blocked by a lack of coordinated approaches to fundraising, the debt crisis, inefficient operational modes and unbalanced representation in the IMF and the World Bank, and capacity-limited Multilateral Development Banks (MDBs).

- Key issues discussed on strengthened global governance:

To tackle the current global challenges and to bring the backsliding implementation of SDGs back on track, the right institutions are needed, including a better-functioning UN focusing on human security in health, environmental issues, and social and economic conditions.

## **Key recommendations for action**

- Key recommendations for action on climate policy:

Any meaningful reform of the international financial infrastructure must place the 2030 Agenda for Sustainable Development with its determination to protect the planet at its core. Moreover, any serious attempt to implement the green transition needs to address the reduction of poverty and to reduce CO2 emissions. A priority for action is also to rebuild trust among countries that climate change can be tackled by green industrialization as demanded by the Global South. The G20 has a special responsibility to spearhead this effort. Likewise, the G20 needs to take responsibility to find solutions for innovative financing and taxation so that the polluter pays principle can be operationalized.

- Key recommendations for action on social policy:

More fiscal policy needs to go into social expenditure by fencing off cuts in public services. By doing so, the establishment and reinforcement of public infrastructures for a socially just transition can be implemented. At the same time, the new emphasize on industrial policy in both the Global North and Global South should be used to provide new investments together with innovation and sectoral strategies accompanied by investments in quality education and (in particular digital) skill developments. Moreover, action is needed to renew the commitment to universal social protection and to put youth at the center of new social contracts at local and national levels.

- Key recommendations for action on the international financial architecture:

To generate the needed finance for sustainable development, a mobilization of all possible resources is needed, including official development assistance, domestic resources, and private investment. At the same time, the operational efficiencies of the World Bank and IMF, including a radical reform of the Special Drawing Rights, need to be enhanced and the capacity of MDBs increased. The debt crisis needs to be tackled by the combination of a debt resolution mechanism and a growth restoration mechanism.

- Key recommendations for action on strengthened global governance:

ECOSOC needs to be empowered to help implement the SDGs. Moreover, for a better implementation of the SDGs, international instruments need to be pooled and digital solutions for managing public goods created. In addition, a straight-forward SDGs implementation process needs to be initiated involving national implementation plans combined with strengthened UN bodies but also including macroregional organizations to support and monitor SDGs implementation. The G20 needs to support the general strengthening of the UN as the core of the multilateral system.

## **Webpage to find more information:**

<https://feps-europe.eu/event/t20-inputs-for-the-summit-of-the-future/>