

# G20 Bali Leaders' Declaration

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**Bali, Indonesia, 15-16 November 2022**

1. Fourteen years ago, the Leaders of the G20 met for the first time, facing the most severe financial crisis in our generation. We recognized, as large global economies, that collectively we carry responsibilities and that our cooperation was necessary to global economic recovery, to tackle global challenges, and lay a foundation for strong, sustainable, balanced, and inclusive growth. We designated the G20 the premier forum for global economic cooperation, and today we reaffirm our commitment to cooperate as we, once again, address serious global economic challenges.

2. We met in Bali on 15-16 November 2022, at a time of unparalleled multidimensional crises. We have experienced the devastation brought by the Covid-19 pandemic, and other challenges including climate change, which has caused economic downturn, increased poverty, slowed global recovery, and hindered the achievement of the Sustainable Development Goals.

3. This year, we have also witnessed the war in Ukraine further adversely impact the global economy. There was a discussion on the issue. We reiterated our national positions as expressed in other fora, including the UN Security Council and the UN General Assembly, which, in Resolution No. ES-11/1 dated 2 March 2022, as adopted by majority vote (141 votes for, 5 against, 35 abstentions, 12 absent) deplores in the strongest terms the aggression by the Russian Federation against Ukraine and demands its complete and unconditional withdrawal from the territory of Ukraine. Most members strongly condemned the war in Ukraine and stressed it is causing immense human suffering and exacerbating existing fragilities in

the global economy – constraining growth, increasing inflation, disrupting supply chains, heightening energy and food insecurity, and elevating financial stability risks. There were other views and different assessments of the situation and sanctions. Recognizing that the G20 is not the forum to resolve security issues, we acknowledge that security issues can have significant consequences for the global economy.

4. It is essential to uphold international law and the multilateral system that safeguards peace and stability. This includes defending all the Purposes and Principles enshrined in the Charter of the United Nations and adhering to international humanitarian law, including the protection of civilians and infrastructure in armed conflicts. The use or threat of use of nuclear weapons is inadmissible. The peaceful resolution of conflicts, efforts to address crises, as well as diplomacy and dialogue, are vital. Today's era must not be of war.

5. At today's critical moment for the global economy, it is essential that the G20 undertakes tangible, precise, swift and necessary actions, using all available policy tools, to address common challenges, including through international macro policy cooperation and concrete collaborations. In doing so, we remain committed to support developing countries, particularly the least developed and small island developing states, in responding to these global challenges and achieving the SDGs. In line with the Indonesian G20 Presidency theme — Recover Together, Recover Stronger — we will take coordinated actions to advance an agenda for a strong, inclusive and resilient global recovery and sustainable development that delivers jobs and growth. With the above in mind, we will:

- Stay agile and flexible in our macro-economic policy responses and cooperation. We will make public investments and structural reforms, promote private investments, and strengthen multilateral trade and resilience of global supply chains, to support long-term growth,

sustainable and inclusive, green and just transitions. We will ensure long-term fiscal sustainability, with our central banks committed to achieving price stability.

- Protect macroeconomic and financial stability and remain committed to using all available tools to mitigate downside risks, noting the steps taken since the Global Financial Crisis to strengthen financial resilience and promote sustainable finance and capital flows.
- Take action to promote food and energy security and support stability of markets, providing temporary and targeted support to cushion the impact of price increases, strengthening dialogue between producers and consumers, and increasing trade and investments for long-term food and energy security needs, resilient and sustainable food, fertilizer and energy systems.
- Unlock further investments for low- and middle-income and other developing countries, through a greater variety of innovative financing sources and instruments, including to catalyze private investment, to support the achievement of the SDGs. We ask the Multilateral Development Banks to bring forward actions to mobilize and provide additional financing within their mandates, to support achievement of the SDGs including through sustainable development and infrastructure investments, and responding to global challenges.
- Recommit to accelerate achievement of the SDGs, achieving prosperity for all through sustainable development.

6. We are deeply concerned by the challenges to global food security exacerbated by current conflicts and tensions. We therefore commit to taking urgent actions to save lives, prevent hunger and malnutrition, particularly to address the vulnerabilities of developing countries, and call for an accelerated transformation towards sustainable and resilient agriculture and food systems and supply chains. We commit to protect the most vulnerable from hunger by using all available tools to address the global food crisis. We will take further coordinated actions to address food security challenges including price surges and shortage of food

commodities and fertilizers globally. Recalling the G20 efforts such as the Global Agriculture and Food Security Program, we welcome global, regional, and national initiatives in support of food security, and in particular note the progress made by the UN Secretary General's Global Crisis Response Group on Food, Energy and Finance, as well as the World Bank Group's and IMF's food security responses. We emphasize the importance of building on the G20 Matera Declaration, working together to sustainably produce and distribute food, ensure that food systems better contribute to adaptation and mitigation to climate change, and halting and reversing biodiversity loss, diversify food sources, promote nutritious food for all, strengthen global, regional, and local food value chains, and accelerate efforts to reduce food loss and waste. We will also implement the One Health approach, intensify research on food science and technology, and improve stakeholders' capacity along the food supply chains, particularly women, youth, smallholder, and marginal farmers as well as fishers.

7. We support the international efforts to keep food supply chains functioning under challenging circumstances. We are committed to addressing food insecurity by ensuring accessibility, affordability, and sustainability of food and food products for those in needs, particularly in developing countries and least developed countries. We reiterate our support for open, transparent, inclusive, predictable, and non-discriminatory, rules-based agricultural trade based on WTO rules. We highlight the importance of enhancing market predictability, minimizing distortions, increasing business confidence, and allowing agriculture and food trade to flow smoothly. We reaffirm the need to update global agricultural food trade rules and to facilitate trade in agricultural and food products, as well as the importance of not imposing export prohibitions or restrictions on food and fertilizers in a manner inconsistent with relevant WTO provisions. We are committed to sustained supply, in part based on local food sources, as well as diversified production of food and fertilizers to support the most vulnerable from the disruptions in food trade supply

chain. We will avoid adversely impacting food security deliberately. We commit to facilitate humanitarian supplies for ensuring access to food in emergency situations and call on UN Member States and all relevant stakeholders with available resources to provide in-kind donations and resources to support countries most affected by the food crisis, as required and based on assessed needs by governments of affected countries. We continue to support the carve out of humanitarian activities from sanctions and call on all nations to support this aim, including through current efforts at the UN. We will continue to closely monitor the state of global food security and nutrition.

8. We welcome the Türkiye and UN-brokered two Istanbul Agreements signed on 22 July 2022 and consisting of the Initiative on the Safe Transportation of Grain and Foodstuffs from Ukrainian Ports (Black Sea Grain Initiative) and the Memorandum of Understanding between the Russian Federation and the Secretariat of the United Nations on Promoting Russian Food Products and Fertilizers to the World Markets, on the unimpeded deliveries of grain, foodstuffs, and fertilizers/inputs from Ukraine and the Russian Federation, to ease tension and prevent global food insecurity and hunger in developing countries. We emphasize the importance of their full, timely and continued implementation by all relevant stakeholders, as well as the UN Secretary-General's calls for continuation of these efforts by the Parties. In this context we highlight other efforts that ensure the flow of agri-food goods such as the EU Solidarity Lanes and the Russian donations of fertilizers facilitated by the World Food Programme. Moreover, we take note of various initiatives addressing food insecurity such as the Arab Coordination Group initiative.

9. We are committed to supporting the adoption of innovative practices and technologies, including digital innovation in agriculture and food systems to enhance productivity and sustainability in harmony with nature and promote farmers and fishers' livelihoods and increase income, in particular smallholders by increasing efficiency, and equal access to food

supply chains. We will promote responsible investments in agricultural research and science and evidence-based approaches. We will continue to strengthen the Agricultural Market Information System (AMIS) as an early warning tool, to enhance food and fertilizer/inputs market transparency, reduce market uncertainties, and support coordinated policy responses for food security and nutrition, through the sharing of reliable and timely data and information.

10. We ask the Food and Agriculture Organization (FAO) and the World Bank Group (WBG) to share with us the results of their mapping exercises on food insecurity, which will be consolidated in the future with inputs from technical experts and other relevant international organizations, and will provide a systemic analysis of responses to address food security. This will identify any major gaps in global responses; examine food and nutrition variables and funding; examine the supply and demand of fertilizers; build on the G20 Agricultural Market Information System (AMIS); and identify any medium-term issues that require further technical and systemic analysis. The FAO and WBG will report back by the 2023 Spring Meetings.

11. We meet at a time of climate and energy crises, compounded by geopolitical challenges. We are experiencing volatility in energy prices and markets and shortage/disruptions to energy supply. We underline the urgency to rapidly transform and diversify energy systems, advance energy security and resilience and markets stability, by accelerating and ensuring clean, sustainable, just, affordable, and inclusive energy transitions and flow of sustainable investments. We stress the importance of ensuring that global energy demand is matched by affordable energy supplies. We reiterate our commitment to achieve global net zero greenhouse gas emissions/carbon neutrality by or around mid-century, while taking into account the latest scientific developments and different national circumstances. We call for continued support for developing countries, especially in the most vulnerable countries, in terms of

providing access to affordable, reliable, sustainable, and modern energy, capacity building, affordable latest technology within the public domain, mutually beneficial technology cooperation and financing mitigation actions in the energy sector.

12. We reaffirm our commitment to achieve SDG 7 targets and strive to close the gaps in energy access and to eradicate energy poverty. Recognising our leadership role, and guided by the Bali Compact and the Bali Energy Transition Roadmap, we are committed to finding solutions to achieve energy markets stability, transparency, and affordability. We will accelerate transitions and achieve our climate objectives by strengthening energy supply chain and energy security, and diversifying energy mixes and systems. We will rapidly scale up the deployment of zero and low emission power generation, including renewable energy resources, and measures to enhance energy efficiency, abatement technologies as well as removal technologies, taking into account national circumstances. We recognise the importance to accelerate the development, deployment and dissemination of technologies, and the adoption of policies, to transition towards low-emission energy systems, including by rapidly scaling up the deployment of clean power generation, including renewable energy, as well as energy efficiency measures, including accelerating efforts towards the phasedown of unabated coal power, in line with national circumstances and recognising the need for support towards just transitions. We will increase our efforts to implement the commitment made in 2009 in Pittsburgh to phase-out and rationalize, over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption and commit to achieve this objective, while providing targeted support for the poorest and the most vulnerable. We will strengthen international cooperation as well as relevant producer-consumer dialogues on securing energy affordability and accessibility by limiting volatility in energy prices and scaling up clean, safe, inclusive, and sustainable technologies, including developing regional energy interconnectivity. We are committed to promote investment in sustainable infrastructure and industry, as well

as innovative technologies and a wide range of fiscal, market and regulatory mechanisms to support clean energy transitions, including, as appropriate, the use of carbon pricing and non-pricing mechanisms and incentives, while providing targeted support for the poorest and the most vulnerable.

13. Mindful of our leadership role, we reaffirm our steadfast commitments, in pursuit of the objective of UNFCCC, to tackle climate change by strengthening the full and effective implementation of the Paris Agreement and its temperature goal, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities in light of different national circumstances. We will play our part fully in implementing the Glasgow Climate Pact and the relevant outcomes of previous COPs and CMAs, in particular COP 26, including the call to revisit and strengthen the 2030 targets in our NDCs, as necessary to align with the Paris Agreement. In this regard, we welcome enhanced climate actions resulting from the new or updated NDCs and invite parties to urgently scale up mitigation and adaptation ambition and means of implementation as well as make progress on loss and damage at COP 27 which is being held in Africa. Noting the IPCC assessments that the impact of climate change will be much lower at a temperature increase of 1.5°C compared with 2°C, we resolve to pursue efforts to limit the temperature increase to 1.5°C. This will require meaningful and effective actions and commitment by all countries, taking into account different approaches, through the development of clear national pathways that align long-term ambition with short and medium-term goals, and with international cooperation and support, including finance and technology, and sustainable and responsible consumption and production as critical enablers, in the context of sustainable development.

14. We welcome the progress to date towards achieving a Post 2020 Global Biodiversity Framework (GBF). We urge all parties and countries to finalize and adopt the GBF with the view of realizing of 2050 Vision of



“Living in harmony with Nature” at the second part of COP15 CBD as a strong framework of action and accountability for halting and reversing biodiversity loss by 2030 and, as appropriate, to update National Biodiversity Strategies and Action Plans accordingly. We emphasize the importance of achieving and synergizing the objectives of the three Rio Conventions. We stress the need for clear and measurable goals and targets for biodiversity and means of implementation and accountability. We commit to strengthen actions to halt and reverse biodiversity loss by 2030 and call on CBD Parties to adopt an ambitious, balanced, practical, effective, robust and transformative post-2020 Global Biodiversity Framework at COP-15 in Montreal. We urge for increased resource mobilization from all sources, including from countries and entities, to provide new and additional financial resources for the implementation of the GBF, once it is negotiated, including to help enable and support developing country parties, and for aligning private and public financial flows with biodiversity objectives. We will scale up efforts to combat biodiversity loss, deforestation, desertification, land degradation and drought, as well as restoring degraded land to achieve land degradation neutrality by 2030, and in support of the G20’s ambition to reduce land degradation by 50% by 2040 on a voluntary basis. We recognize the effort made by a number of countries to ensure that at least 30% of global land and at least 30% of the global ocean and seas are conserved or protected by 2030 and we will help to make progress towards this objective in accordance with national circumstances. We commit to reduce environmental impacts by changing unsustainable consumption and production patterns as well as to enhance environmentally sound waste management including by preventing illegal cross-border traffic of waste.

15. We will step up efforts to halt and reverse biodiversity loss, including through Nature-based Solutions and Ecosystem-based Approaches, support climate mitigation and adaptation, enhance environmental conservation and protection, sustainable use and restoration, responding

to natural disasters, reduce ecosystem degradation, enhance ecosystem services and to address issues affecting the marine and coastal environment. We will further promote sustainable development and lifestyles, resource efficiency and circular economy to increase sustainability and work together on scientific knowledge-sharing, raising awareness, and capacity building, particularly to advance on the ocean-based climate action. We are committed to ending illegal, unreported and unregulated fishing. We welcome the WTO multilateral Agreement on Fisheries Subsidies and encourage its rapid entry into force. In line with the UNEA Resolution 5/14, we are committed to develop an international legally binding instrument on plastic pollution, including in the marine environment, with the ambition of completing the work by the end of 2024. We highlight the progress made and call on participating delegations to achieve an ambitious and balanced agreement without delay on an international legally binding instrument under UNCLOS on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction, as called for in the UNGA Resolution 69/292. We also acknowledge that ecosystems, including forests, seagrasses, coral reefs, wetland ecosystems in all their diversity, including peatlands and mangrove, support climate change mitigation and adaptation efforts.

16. We acknowledge the urgent need to strengthen policies and mobilize financing, from all sources in a predictable, adequate and timely manner to address climate change, biodiversity loss, and environmental degradation including significantly increasing support for developing countries. We recall and further urge developed countries to fulfil their commitments to deliver on the goal of jointly mobilizing USD 100 billion per year urgently by 2020 and through to 2025 in the context of meaningful mitigation action and transparency on implementation. We also support continued deliberations on an ambitious new collective quantified goal of climate finance from a floor of USD 100 billion per year to support developing countries, that helps in fulfilling the objective of the UNFCCC and implementation of the Paris Agreement. We emphasize the

importance of transparency in the implementation of the pledges. We also recall the Glasgow Climate Pact urging developed countries to at least double their collective provision of climate finance for adaptation to developing countries, from 2019 levels, by 2025, in the context of achieving a balance between mitigation and adaptation in the provision of scaled up financial resource, recalling Article 9 of the Paris Agreement.

17. In the context of strengthening global efforts to reach the objective of the United Nations Framework Convention on Climate Change (UNFCCC) and the goals of the Paris Agreement, as well as implementing the COP26 commitments, we reiterate that our policy mix toward carbon neutrality and net zero should include a full range of fiscal, market and regulatory mechanisms including, as appropriate, the use of carbon pricing and non-pricing mechanisms and incentives, and phase out and rationalize, over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption and commit to achieve this objective, while providing targeted support to the poorest and most vulnerable, and in line with national circumstances. We acknowledge the macro-economic risks stemming from climate change and will continue discussions on the costs and benefits of different transitions.

18. We are committed to take actions in support of orderly, just and affordable transitions to achieve the objectives of the 2030 Agenda for Sustainable Development in line with the UNFCCC and the Paris Agreement as well as with the convention on Biological Diversity. We welcome the progress made across the G20, international organizations, other international networks and initiatives, and the private sector in addressing the priorities of the G20 Sustainable Finance Roadmap, which is voluntary and flexible in nature, and call for further efforts to advance the Roadmap's recommended actions that will scale up sustainability financing. We welcome the establishment of the Sustainable Finance Working Group's online dashboard and repository of relevant work, to illustrate ongoing and future progress made on the Roadmap, and

encourage members to contribute on a voluntary basis, taking country circumstances into consideration. We endorse the 2022 G20 Sustainable Finance Report which articulates practical and voluntary recommendations for jurisdictions and relevant stakeholders in developing transition finance frameworks, improving the credibility of financial institutions' net zero commitments and scaling up sustainable finance instruments, with a focus on improving accessibility and affordability. We also welcome the valuable discussion during the Presidency's Forum on policy levers that incentivize financing and investment to support the transition.

19. We remain committed to promoting a healthy and sustainable recovery which builds towards achieving and sustaining Universal Health Coverage under the SDGs. While the COVID-19 pandemic is not over, the World Health Organization (WHO) has recently declared monkeypox as another Public Health Emergency International Concern (PHEIC), reinforcing that international health threats are ever present and that the G20 and broader global community must come together to improve our collective prevention, preparedness and response capabilities. We reaffirm the importance of strengthening of national health systems by putting people at the center of preparedness and equip them to respond effectively. We emphasize the need for equitable access to pandemic medical countermeasures, and welcome the efforts of ACT-A, and note that the results of the ACT-A external evaluations can be useful lessons for future discussions. We reaffirm our commitment to strengthen global health governance, with the leading and coordination role of WHO and support from other international organizations. We support the work of the Intergovernmental Negotiating Body (INB) that will draft and negotiate a legally binding instrument that should contain both legally binding and non-legally binding elements to strengthen pandemic PPR and the working group on the International Health Regulations that will consider amendments to the International Health Regulations (IHR) (2005) mindful that the decision will be made by World Health Assembly.

20. The G20 High Level Independent Panel, as well as the WHO and World Bank have estimated there is an annual pandemic PPR financing gap of approximately USD 10 billion. As initiated by the Saudi Arabian G20 Presidency, the Italian G20 Presidency and continued by the Indonesian G20 Presidency, we welcome the provision of additional financial resources, to assist in financing critical gaps in implementing IHR (2005) and increase PPR capacities. In this regard, we welcome the establishment of a new Financial Intermediary Fund for Pandemic PPR (the 'Pandemic Fund') hosted by the World Bank. It aims to address critical pandemic PPR gaps and build capacity at national, regional and global levels, bring additionality in financial resources for pandemic PPR, catalyze complementary investments, and facilitate a coordinated and coherent approach to pandemic PPR strengthening. We welcome the Pandemic Fund's inclusive membership and representation from low- and middle-income countries, civil society organizations and donors, and acknowledge the WHO's technical expertise and central coordination role in this endeavor, which reflects its leadership role in the global health architecture. We appreciate the work of the Secretariat hosted by the World Bank, with the WHO as technical lead and as chair of the Technical Advisory Panel. We look forward to the launch of the Pandemic Fund's first call for proposals as soon as possible. We commit to increase the capacity of developing countries for pandemic PPR through the Pandemic Fund, and look forward to the stocktaking review of the Pandemic Fund at the end of its first year to draw on lessons learned and incorporate any changes needed to ensure it is operating in accordance with its governing documents and effective at filling critical PPR gaps, and that it continues to have a central coordination role for the WHO, maintains a strong connection to the G20, and is inclusive of the perspectives of low- and middle-income countries and additional non-G20 partners in its decision making. We commend the pledges by current donors, amounting to over USD 1.4 billion, and encourage additional voluntary pledges. We call on new donors to join the Pandemic Fund, as they are able to.

21. It is essential to continue collaboration between Finance and Health Ministries for pandemic PPR. We extend the mandate of the Task Force, and ask the Secretariat of the Task Force to work with the Task Force co-chairs, the incoming Indian G20 Presidency, the G20 Troika, and G20 members to agree on a Task Force workplan for 2023, taking into account a multi-year planning horizon. We thank the WHO for continuing to host the Secretariat, with support from the World Bank. In 2023 the Task Force will continue to be co-chaired by Indonesia and Italy, representing advanced and emerging economy perspectives, and will continue to draw on expertise of the WHO, International Financial Institutions and other relevant organizations, with the support of the 2023 Indian G20 Presidency. To expand the voice of lower income countries we invite key regional organizations to join the Task Force meetings, as appropriate. We will work closely with the WHO to ensure the Task Force continues to complement the global pandemic PPR architecture and there is no further duplication and fragmentation of the global health governance system. Delivering on the mandate from the G20 Rome Leaders' Declaration, in 2023 the Task Force will continue developing coordination arrangements between Finance and Health Ministries, and share best practices and experiences from past finance-health coordination in order to develop joint responses to pandemics, as appropriate. The Task Force will undertake work to better understand economic risks and vulnerabilities from pandemics, and how to mitigate them, with a focus on finance and health coordination in response to new pandemics, considering country-specific circumstances and recognizing the importance of further work on resource mobilization. We ask the Task Force to report back to Finance and Health Ministers in 2023 on its progress.

22. We recognize that the extensive COVID-19 immunization is a global public good and we will advance our effort to ensure timely, equitable and universal access to safe, affordable, quality and effective vaccines, therapeutics and diagnostics (VTDs). Acknowledging the adoption of the Ministerial Declaration on the WTO Response to the COVID-19 Pandemic

and Preparedness for Future Pandemics and the Ministerial Decision on the TRIPS Agreement at the WTO's 12th Ministerial Conference (MC12), we note that, no later than six months from the date of the Ministerial Decision on the TRIPS Agreement, WTO members will decide on its extension to cover the production and supply of COVID-19 diagnostics and therapeutics. We remain committed to embedding a multisectoral One Health approach and enhancing global surveillance, including genomic surveillance, in order to detect pathogens and antimicrobial resistance (AMR) that may threaten human health. To enable global pathogen surveillance as part of our commitment to implement the IHR (2005), we encourage sharing of pathogen data in a timely manner on shared and trusted platforms in collaboration with WHO. We encourage sharing of benefits arising from the utilization of pathogens consistent with applicable national laws.

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23. We recognize the need for strengthening local and regional health product manufacturing capacities and cooperation as well as sustainable global and regional research and development networks to facilitate better access to VTDs globally, especially in developing countries, and underscore the importance of public-private partnership, and technology transfer and knowledge sharing on voluntary and mutually agreed terms. We support the WHO mRNA Vaccine Technology Transfer hub as well as all as the spokes in all regions of the world with the objective of sharing technology and technical know-how on voluntary and mutually agreed terms. We welcome joint research and joint production of vaccines, including enhanced cooperation among developing countries. We acknowledge the importance of shared technical standards and verification methods, under the framework of the IHR (2005), to facilitate seamless international travel, interoperability, and recognizing digital solutions and non-digital solutions, including proof of vaccinations. We support continued international dialogue and collaboration on the establishment of trusted global digital health networks as part of the efforts to strengthen prevention and response to future pandemics, that

should capitalize and build on the success of the existing standards and digital COVID-19 certificates.

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24. The COVID-19 pandemic has accelerated the transformation of the digital ecosystem and digital economy. We recognize the importance of digital transformation in reaching the SDGs. We acknowledge that affordable and high-quality digital connectivity is essential for digital inclusion and digital transformation, while a resilient, safe and secure online environment is necessary to enhance confidence and trust in the digital economy. We recognize the importance of policies to create an enabling, inclusive, open, fair and non-discriminatory digital economy that fosters the application of new technologies, allows businesses and entrepreneurs to thrive, and protects and empowers consumers, while addressing the challenges, related to digital divides, privacy, data protection, intellectual property rights, and online safety. We acknowledge the importance to counter disinformation campaigns, cyber threats, online abuse, and ensuring security in connectivity infrastructure. We remain committed to further enable data free flow with trust and promote cross-border data flows. We will advance a more inclusive, human-centric, empowering, and sustainable digital transformation. We also reaffirm the role of data for development, economic growth and social well-being.

25. We encourage international collaboration to further develop digital skills and digital literacy to harness the positive impacts of digital transformation, especially for women, girls, and people in vulnerable situations, and further support efforts to develop reliable skills and literacy. We note the increasing demands for a workforce adept at utilizing emerging technologies, education and training, reskilling and upskilling to meet such demands. We also seek to increase connectivity by accelerating high capacity and secure infrastructure and provide more accessible and affordable resources and tools, while also improve the digital literacy skills of learners, teachers, school leaders, and other educational professional to ensure universal access to education,



accelerate learning recovery and promote lifelong learning.

26. We found digital technology becomes the key for recovery and empowerment across various sectors, including in building a resilient and sustainable food system and agriculture, creating sustainable and decent jobs and human capacity development, supporting inclusive trade, industrialization and investment, increasing productivity, as well as opening up the potential of the future economy, especially for Micro, Small and Medium Enterprises (MSMEs) and start-ups. It is essential to ensure that no one is left behind in our effort to digitally transform our society, by involving all stakeholders, including the youth, women, business sector, audit institution, parliaments, scientists, and labours.

27. We support continued implementation of the G20 Roadmap for Enhancing Cross-Border Payments, including the future delivery of the initial estimates for key performance indicators and 2022 Progress Report that sets out priorities for the next stage of work. We encourage central banks, other public authorities and the payments industry to continue to work collaboratively on these important initiatives to enhance cross-border payments. We welcome the report by the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures (CPMI) on interlinking payment systems and the role of Application Programming Interfaces (APIs) that was presented in a joint workshop by the Indonesian G20 Presidency in coordination with the BIS CPMI and the BIS Innovation Hub (BISIH) on cross-border payments and interoperability at the Festival Ekonomi Keuangan Digital Indonesia (FEKDI) 2022. We also welcome the joint report by the BIS CPMI, BISIH, IMF, and World Bank on options for access to and interoperability of Central Bank Digital Currencies (CBDCs) for cross-border payments.

28. We endorse the G20 Financial Inclusion Framework on Harnessing Digitalization to Increase Productivity and Foster a Sustainable and Inclusive Economy for Women, Youth and MSMEs or Yogyakarta Financial

Inclusion Framework guided by the G20 2020 Financial Inclusion Action Plan. To address digitalization and sustainable finance developments, and support financial inclusion and well-being, we endorse the updated G20/OECD High-Level Principles on Financial Consumer Protection and welcome the updated G20/OECD High-Level Principles on SME Financing.

29. To support our collective ambition to recover together, recover stronger, we commit to well-calibrated, well-planned, and well-communicated policies to support sustainable recovery, with due consideration to country-specific circumstances. We commit to mitigate scarring effects to support strong, sustainable, balanced and inclusive growth. We will stay agile and flexible in our fiscal policy response, standing ready to adjust to the changing circumstances as needed. Temporary and targeted measures to help sustain the purchasing power of the most vulnerable and cushion the impact of commodity price increases, including energy and food prices, should be well designed to avoid adding to high inflationary pressures. We will continue to enhance macro policy cooperation, preserve financial stability and long-term fiscal sustainability, and safeguard against downside risks and negative spillovers. Macroprudential policies need to remain vigilant to guard against rising systemic risks as financial conditions tighten. Recognizing that many currencies have moved significantly this year with increased volatility, we reaffirm the commitments made on exchange rates by our Finance Ministers and Central Bank Governors in April 2021. We also reiterate the importance of global cooperation and express our appreciation to the Indonesian G20 Presidency for its efforts to maintain an effective system of multilateralism through the G20.

30. G20 central banks are strongly committed to achieving price stability, in line with their respective mandates. To that end, they are closely monitoring the impact of price pressures on inflation expectations and will continue to appropriately calibrate the pace of monetary policy tightening in a data-dependent and clearly communicated manner, ensuring that

inflation expectations remain well anchored, while being mindful to safeguard the recovery and limit cross-country spillovers. Central bank independence is crucial to achieving these goals and buttressing monetary policy credibility.

31. We are committed to the swift implementation of the OECD/G20 two-pillar international tax package. We welcome the progress on Pillar One. We also welcome progress on Pillar Two Global Anti-Base Erosion (GloBE) Model Rules, which pave the way for consistent implementation at a global level as a common approach, and we look forward to the completion of the GloBE Implementation Framework. We call on the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) to finalize Pillar One, including remaining issues and by signing the Multilateral Convention in the first half of 2023, and to complete the negotiations of the Subject to Tax Rule (STTR) under Pillar Two that would allow the development of a Multilateral Instrument for its implementation. We will work to strengthen the tax and development agenda in light of the July 2022 G20 Ministerial Symposium on Tax and Development, and we note the G20/OECD Roadmap on Developing Countries and International Tax. We support the progress made on implementing internationally agreed tax transparency standards, including regional efforts and welcome the signing of the Asia Initiative Bali Declaration in July 2022. We also welcome the Crypto-Asset Reporting Framework and the amendments to the Common Reporting Standard, both of which we consider to be integral additions to the global standards for automatic exchange of information. We call on the OECD to conclude the work on implementation packages, including possible timelines, and invite the Global Forum on Transparency and Exchange of Information for Tax Purposes to build on its commitment and monitoring processes to ensure widespread implementation of both packages by relevant jurisdictions.

32. We reaffirm our commitment to strengthening the long-term financial resilience of the international financial architecture, including by

promoting sustainable capital flows, and developing local currency capital markets. We welcome the IMF's revised Institutional View on Liberalization and Management of Capital Flows and look forward to continued discussions with international organizations on the coherent implementation of international frameworks for the use of capital flow management measures, while being mindful of their original purpose. We look forward to further progress by the IMF in operationalizing the Integrated Policy Framework and welcome the report by the Bank for International Settlements (BIS) on Macro-financial stability frameworks. We welcome continued exploration of how CBDCs could potentially be designed to facilitate cross-border payments, while preserving the stability and integrity of the international monetary and financial system. We welcome the successful completion of the G20 TechSprint 2022, a joint initiative with the BISIH, which has contributed to the debate on the most practical and feasible solutions to implement CBDCs. We reiterate our commitment to maintaining a strong and effective Global Financial Safety Net with a strong, quota-based and adequately resourced IMF at its center. We remain committed to revisiting the adequacy of quotas and will continue the process of IMF governance reform under the 16th General Review of Quotas, including a new quota formula as a guide, by 15 December 2023. We take note on the continuation of discussion of the IMF surcharge policy.

33. <sup>1</sup> We are committed to support all vulnerable countries to recover together, recover stronger. We welcome pledges amounting to USD 81.6 billion through the voluntary channelling of Special Drawing Rights (SDRs) or equivalent contributions, and call for further pledges from all willing and able countries to meet the total global ambition of USD 100 billion of voluntary contributions for countries most in need. We welcome the operationalization of the Resilience and Sustainability Trust (RST) to help eligible low-income countries, small states and vulnerable middle-income countries address longer-term structural challenges that pose macroeconomic risks, including those stemming from pandemics and

climate change. We welcome the voluntary contributions to the RST and call for additional pledges and timely contributions to it and to the Poverty Reduction and Growth Trust (PRGT), especially for subsidy resources, to ensure a broad pool of contributors to meet funding needs. We are open to explore viable options for countries to voluntarily channel SDRs through Multilateral Development Banks (MDBs), while respecting national legal frameworks and the need to preserve the reserve assets status of SDRs. We will explore ways, including through balance sheet optimization measures, and other potential avenues, to maximize MDBs' development impact. We welcome early deliberations and urge MDBs to continue to discuss options for implementing the recommendations of the G20 Independent Review of MDBs' Capital Adequacy Frameworks within their own governance frameworks, and to deliver an update in Spring 2023. This will inform the ongoing development of a roadmap for the implementation of the recommendations, while safeguarding MDBs' long-term financial sustainability, robust credit ratings and preferred creditor status. We acknowledge the concluding report on the 2020 Shareholding Review of the International Bank for Reconstruction and Development (IBRD) and look forward to the 2025 Shareholding Review. At this challenging juncture, we reiterate our commitment to step up our efforts to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI) in a predictable, timely, orderly and coordinated manner. We welcome progress in this regard, including the provision of financing assurances for Zambia. We welcome the conclusion of the debt treatment to Chad and encourage the timely conclusion of the debt treatment for Zambia by early 2023. We also encourage the conclusion of the debt treatment for Ethiopia under an IMF-supported program. We are concerned about the deteriorating debt situation in some vulnerable middle income countries. This could be addressed by multilateral coordination that involves all official and private bilateral creditors to take swift action to respond to their requests for debt treatments. We stress the importance for private creditors and other

official bilateral creditors to commit to providing debt treatments on terms at least as favourable to ensure fair burden sharing in line with the comparability of treatment principle. We reaffirm the importance of joint efforts by all actors, including private creditors, to continue working toward enhancing debt transparency. We welcome the efforts of private sector lenders who have already contributed data to the joint Institute of International Finance (IIF)/OECD Data Repository Portal, and continue to encourage others to also contribute on a voluntary basis.

34. In the face of a more challenging global economic and financial outlook, we underline the need to reinforce global financial system resilience and ask the Financial Stability Board (FSB) and IMF to continue their monitoring efforts. We commit to sustaining global financial stability, including through continued coordination of policy measures and implementation of international standards. We welcome the FSB's final report on financial sector exit strategies and scarring effects of COVID-19 and its conclusions regarding financial stability issues by the end of 2022. We strongly support global policy actions to increase resilience, in particular against cross-border spillovers, including by addressing the identified structural vulnerabilities in non-bank financial intermediation (NBFi) from a systemic perspective. To this end, we welcome the FSB's NBFi progress report with policy proposals to address systemic risk in NBFi, including in open-ended funds. We welcome the report by the Basel Committee on Banking Supervision (BCBS), the BIS Committee on Payments and Market Infrastructures (CPMI), and the International Organization of Securities Commissions (IOSCO) on the review of margining practices. We support taking forward the implementation of the FSB updated Roadmap for addressing climate-related financial risks which complements the G20 Sustainable Finance Roadmap. Globally consistent data are needed in order to effectively address climate-related financial risks. We look forward to the finalization of standards by the International Sustainability Standards Board (ISSB) in support of globally consistent, comparable and reliable climate-related financial disclosures,

and its work beyond climate, and we welcome the efforts to achieve interoperability across disclosure frameworks. We welcome the FSB progress report on achieving consistent and comparable climate-related financial disclosures and the final report on supervisory and regulatory approaches to climate-related risks. We welcome the report by the FSB and the Network for Greening the Financial System (NGFS) on climate-scenario analysis by jurisdictions.

35. We welcome ongoing work by the FSB and international standard setters to ensure that the crypto-assets ecosystem, including so-called stablecoins, is closely monitored and subject to robust regulation, supervision, and oversight to mitigate potential risks to financial stability. We welcome the FSB's proposed approach for establishing a comprehensive international framework for the regulation of crypto-asset activities based on the principle of 'same activity, same risk, same regulation'. We welcome the FSB consultative report on the review of its high-level recommendations for the regulation, supervision and oversight of "global stablecoin" arrangements. We also welcome the FSB consultation report on promoting international consistency of regulatory and supervisory approaches to crypto-assets activities and markets. It is critical to build public awareness of risks, to strengthen regulatory outcomes and to support a level playing field, while harnessing the benefits of innovation. We welcome the final guidance by the BIS CPMI and IOSCO which confirms that the Principles for Financial Market Infrastructures apply to systematically important stablecoin arrangements. We welcome the FSB consultative report on achieving greater convergence in cyber incidents reporting, and look forward to the final report. We welcome the results of the second phase of the Data Gaps Initiative (DGI-2) and will continue to work with partners in addressing the identified remaining challenges. We welcome the workplan on the new Data Gaps Initiative (DGI) prepared by the IMF, FSB and the Inter-Agency Group on Economic and Financial Statistics (IAG) in collaboration with participating members. We ask the IMF, the FSB and

the IAG to begin work on filling these data gaps and report back on progress in the second half of 2023, noting that the targets are ambitious and delivery will need to take into account national statistical capacities, priorities, and country circumstances as well as avoiding overlap and duplication at international level. We welcome the progress of work on the review of the G20/OECD Principles of Corporate Governance, including the second report and the ongoing public consultation, and look forward to further updates on the review.

36. We reaffirm that the rules-based, non-discriminatory, free, fair, open, inclusive, equitable, sustainable and transparent multilateral trading system (MTS), with the WTO at its core, is indispensable to advancing our shared objectives of inclusive growth, innovation, job creation and sustainable development in an open and interconnected world as well as to supporting the resilience and recovery of a global economy under strain due to COVID-19 and global supply chain disruption. We agree that reforming the WTO is key in strengthening trust in the MTS. We will continue to ensure a level playing field and fair competition to foster a favourable trade and investment environment for all. We note the importance of the contribution of the MTS to promote the UN 2030 Agenda and its SDGs. Commending the successful conclusion of the 12th WTO Ministerial Conference (MC12), we commit to seize and advance the positive momentum by engaging in active, constructive, pragmatic, and focused discussions on WTO reform to improve all its functions, including reform of the dispute settlement mechanism, on the path leading to the MC13.

37. We are committed to reinforce international trade and investment cooperation to address supply chain issues and avoid trade disruptions. We believe that trade and climate/environmental policies should be mutually supportive and WTO consistent and contribute to the objectives of sustainable development. We also recognise the importance of inclusive international cooperation on digital trade. We recognize the need



to promote value addition through sustainable and inclusive investment in highly productive sectors such as downstream manufacturing, digital trade, and services, and to foster linkages between foreign investors and local enterprises particularly MSMEs. We note the initiative from the Indonesian Presidency to hold discussions on policy coherence between trade, investment and industry, and to continue addressing industry-related issues in the broader G20 process, as appropriate.

38. We recognize the importance of revitalizing infrastructure investment in a sustainable, inclusive, accessible, and affordable way. We endorse the voluntary and non-binding G20/GI Hub Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment which will consider country circumstances, and which will complement investment from other sources, including public investment and finance provided by MDBs. We note the Outcome Document from the 2022 G20 Infrastructure Investors Dialogue. To enhance social inclusion and address subnational disparities, we endorse the G20-OECD Policy Toolkit on Mobilizing Funding and Financing for Inclusive and Quality Infrastructure Investment in Regions and Cities, prepared with the support of the Asian Development Bank (ADB). We note the Preliminary Findings Report on Gender Inclusive Approaches in Private Participation in Infrastructure in promoting gender considerations during the infrastructure lifecycle and look forward to the final report. We endorse the InfraTracker 2.0 which will enable both the public and private sectors towards transformative infrastructure investment post-COVID-19, by providing insights into long-term infrastructure strategies and plans. To narrow the digital divide, we endorse the G20 Compendium of Case Studies on Digital Infrastructure Finance: Issues, Practices and Innovations. We endorse the Quality Infrastructure Investment (QII) Indicators and associated guidance note, developed for the G20, which are voluntary and non-binding and consider country circumstances, and we look forward to further discussions on how the QII indicators can be applied. We welcome progress made towards developing a possible new

governance model for the Global Infrastructure Hub (GI Hub) and ask that principles to guide the process be finalized as soon as possible.

39. The rise of automation and digital technologies are reshaping the world of work, presenting both opportunities and challenges. Adding to the situation, the COVID-19 pandemic has exacerbated pre-existing inequalities in many countries and continues to disproportionately affect women, youth, older workers, persons with disabilities and migrant workers. We underline that it remains our utmost priority to mitigate the adverse impact of the current trends on the labour market, reduce inequalities while responding effectively to the opportunities that automation and digital technologies present and promote gender equality. We remain committed to the promotion of decent work and the elimination of child and forced labour.

40. We reaffirm our commitment to support the full inclusion of migrants, including migrant workers, refugees, in our recovery efforts, in the spirit of international cooperation and in line with national policies, legislation, and circumstances, ensuring full respect for their human rights and fundamental freedoms regardless of their migration status. We also recognize the importance of preventing irregular migration flows and the smuggling of migrants, as part of a comprehensive approach for safe, orderly and regular migration, while responding to humanitarian needs and the root causes of displacement. We support strengthening cooperation between countries of origin, transit, and destination. We will continue the dialogue on migration and forced displacement in future Presidencies.

41. We remain committed to a human-centred, inclusive, fair, sustainable approach that leads to greater social justice, decent work, and social protection for all. We will continue our work to integrate persons with disabilities, women, and youth across sectors and levels in pursuit of an inclusive labour market. We are resolved to promote sustainable

development of human capacity, labour markets, and productivity, including through community-based vocational education and training, to advance job creation through entrepreneurship, to empower MSMEs, and to accelerate our efforts to foster and adapt labour protection for all workers, including those in the informal sector. We will maximize our approach to skills development to respond effectively to the needs of the labour market, with the involvement of social partners. We will accelerate progress towards the Antalya Youth Goal, as well as universal social protection for all by 2030.

42. We are deeply concerned that multidimensional crises, including the COVID-19 pandemic, as well as lack of fiscal space and unequal access to finance and technology, are posing significant challenges towards realizing the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda in a timely manner. We will demonstrate leadership and take collective actions to implement the 2030 Agenda for Sustainable Development and accelerate the achievement of the SDGs by 2030 and address developmental challenges by reinvigorating a more inclusive multilateralism and reform aimed at implementing the 2030 Agenda.

43. In this regard, we will strengthen inclusive and sustainable recovery and build resilience in all developing countries, including SIDS in the Pacific and Caribbean and LDCs, through ambitious and concrete actions. We also reiterate our continued support to Africa, including through the G20 Compact with Africa and the G20 Initiative on Supporting Industrialization in Africa and LDCs. We will focus on MSMEs, adaptive social protection, green economy and blue economy. We recognise the need for partnership to promote mutually beneficial technology cooperation and share good practice, as well as the need for inclusive and quality infrastructure investment for stronger recovery and resilience. We underscore the need to address the financing gap towards implementation of the 2030 Agenda, through enhancing innovative financing mechanisms, including blended finance, while noting the

importance of transparency and mutual accountability. We take note of initiatives such as the Coalition for Disaster Resilience Infrastructure and the Global Blended Finance Alliance, and welcome the Global Platform for Disaster Risk Reduction. We look forward to the success of the SDGs Summit in 2023.

44. Access to education is a human right and a pivotal tool for inclusive and sustainable economic recovery. We welcome the outcome of the Transforming Education Summit. We will act in solidarity in particular with developing countries to rebuild more resilient, tech-enabled, accessible, and effective education systems. We will empower relevant actors within and beyond G20 to remove barriers to education, improve teaching and learning environments, and support transitions within and across all stages of education, with emphasis on women and girls. We also underscore the importance of learners' well-being in their preparation for work and meaningful participation and contribution to more equitable, inclusive and sustainable society. We reaffirm the importance of Education for Sustainable Development (ESD) and our commitment to SDG4 to ensure inclusive and equitable quality education and training. We are committed to promoting lifelong learning at all levels amidst the changing nature of work and encourage partnership in this regard.

45. We acknowledge the importance of research and innovation in sustainable resource utilization in various sectors, especially in the midst of health, climate, food and energy crises. We welcome research and innovation collaboration for the conservation of biodiversity and its use to support the sustainable development including green and blue economy. We also promote inclusive collaborations to further research and innovation, as well as promoting researchers' international mobility.

46. As women and girls continue to be disproportionately affected by the COVID-19 pandemic and other crises, we reaffirm our commitment to put gender equality and women's empowerment at the core of our efforts for

an inclusive recovery and sustainable development. We commit to implement the G20 Roadmap Towards and Beyond the Brisbane Goal foster financial inclusion and access to digital technologies, including to address the unequal distribution in paid and unpaid care and domestic work, with a focus on closing the gender pay gap. We commit to the elimination of gender-based violence, the enhancement of social, health, care and educational services, and the overcoming of gender stereotypes. We will continue to advance women's and girls' equal access to inclusive and quality education, including participations in STEM education, women entrepreneurship through MSMEs, and women's and girls' access in leadership positions. We will promote quality of life for women in rural areas and women with disabilities. We welcome the work that has been done by the EMPOWER Alliance and its engagement with the G20, and support the future convening of G20 Ministerial Conference on Women's Empowerment.

47. We reaffirm the important role of tourism for global recovery, and the community-based approach for rebuilding a more human-centred, inclusive, sustainable, and resilient tourism sector. We acknowledge the vital importance of strengthening safe international mobility and connectivity and seamless post-Covid travel to enable tourism recovery. We further recognize that creative economy, which involve knowledge-based economy, human creativity, and intellectual property rights, contributes to improving the resiliency of tourism local communities and MSMEs through human capital development, digital transformation, innovation, public-private partnerships, sustainable preservation of natural and cultural heritage, and innovative financing while retaining their significant commercial and cultural values.

48. We reaffirm the role of culture as an enabler and driver for sustainable development with intrinsic value beyond its social and economic benefits. We are committed to develop policies that draw on cultural diversity as a resource for sustainable living and promote an inclusive and equitable

ecosystem at all levels that values the contribution of those working in the culture, arts and heritage sectors. We will respect, protect and preserve the cultural heritage of our peoples, including local communities and indigenous peoples, as applicable. We support public incentives and sustainable investments from the private sector to strengthen the cultural economy. We will safeguard cultural heritage as well as fighting illicit trafficking of cultural property and promoting restitution to its rightful owner/countries of origin, in accordance with the relevant UNESCO Conventions and national laws.

49. We will continue to lead by example through strengthening and implementing our obligations and commitments to anti-corruption efforts including through legally binding instruments, while renewing our commitment to zero tolerance for corruption. We emphasize the importance of transparency and accountability for both public and private sector as a crucial part of a collective recovery effort. We underscore the important role of auditing as well as public participation and anti-corruption education in preventing and tackling any form of corruption. We recall our commitments and call on all countries to criminalise bribery, including bribery of foreign public officials, and effectively prevent, combat, detect, investigate, prosecute and sanction bribery. We will further work to strengthen international cooperation and legal frameworks to combat economic crimes including corruption related to organized crime and money laundering, including, on a voluntary basis, through existing networks and initiatives such as GlobE and the G20 Denial of Entry Experts Network. We will share information on our actions towards criminalising foreign bribery and enforcing foreign bribery legislation in line with Article 16 of UNCAC, and look forward to enlarging participation to the OECD Anti-Bribery Convention, as appropriate. We reaffirm our commitment to deny safe haven to corruption offenders and their assets, in accordance to domestic laws. We also recognize the importance of mitigating corruption risk in all sectors. We will further strengthen our engagement with and promote active participation by stakeholders such

as academia, civil society, media and the private sector, including to advance a culture of integrity.

50. We recognize the need for the international community to step up their efforts to effectively combat money laundering, terrorism financing, and proliferation financing. We reaffirm our commitment to delivering the strategic priorities of the Financial Action Task Force (FATF) and its FATF Style Regional Bodies (FSRBs) to lead global action to respond to these threats. We welcome the initiative by the FATF to promote implementation of international standards on virtual assets, in particular the "travel rule", and transparency of beneficial ownership, and acknowledge their role in the fight against systemic corruption and environmental crimes, which gravely impact economies and societies. We support the ongoing work of the FATF to enhance global efforts to seize criminal proceeds and return funds to victims and states in line with domestic frameworks. We encourage all G20 members to strengthen collaboration to adopt and effectively implement the FATF standards.

51. We welcome the Indonesian Presidency's efforts to compile a wide array of national submissions and international coordinated collaborations from G20 members, invited countries, and regional and international organizations. These have been presented in the "G20 Action for Strong and Inclusive Recovery", as annexed. We call for further concrete actions to impart greater momentum and impact to the efforts of international community to recover together and recover stronger.

52. We welcome the outcomes of various G20 working groups and Ministerial meetings. We appreciate and thank Indonesia for its Presidency and for successfully hosting the Bali G20 Leaders' Summit and for its contribution to the G20 process. We look forward to meeting again in India in 2023, in Brazil in 2024 and in South Africa in 2025.

We thank international organizations, including the UN and its Specialised Agencies, World Bank Group, IMF, OECD, Asian Development Bank, ERIA,

CEPI, European Investment Bank, GGGI, ICAO, IEA, IEF, IFAD, ILO, IRENA, FAO, FSB, Gavi, Global Fund, IAEA, Islamic Development Bank, ITU, Medicine Patent Pool, Sustainable Energy for All (SEforAll), OPEC, WEF, WFP, WHO, WTO, UNCCD, UNCTAD, UNDESA, UNDP, UNECE, UNESCAP, UNESCO, UNFCCC, UN Global Pulse, UN Habitat, UNICEF, UNIDO, UNOPS, UN Women, UNWTO and the G20 Engagement Groups (W20, L20, T20, S20, Y20, SAI20, P20, C20, B20, U20) for their valuable inputs and policy recommendations.

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<sup>1</sup> Noting that one member has divergent views on debt issues in paragraph 33, and emphasized the importance of debt treatment by multilateral creditors like MDBs.

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