



Fourth G20 Finance Ministers and Central Bank Governors Meeting

COMMUNIQUÉ

October 23rd-24th, 2024

Washington, D.C., October 2024

1. We, the Finance Ministers and Central Bank Governors of the G20, met on October 23rd and 24th, in Washington, DC, during the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG). This gathering marks the twenty-fifth anniversary of the G20 Finance Track. With the purpose of concluding the outcomes of the three overarching priorities established by the Brazilian Presidency, namely (i) social inclusion and the fight against hunger and poverty; (ii) energy transitions and sustainable development; and (iii) the reform of global governance institutions, we exchanged views on Multilateral Development Banks (MDBs), financial sector issues and financial inclusion, the global economy and the 25 years of the G20 Finance Track.
2. Notwithstanding continuous progress in international economic cooperation, and the evolving legacy of the G20 Finance Track, several challenges still hinder the implementation of the 2030 Agenda for Sustainable Development and the achievement of the Sustainable Development Goals (SDGs). Poverty; hunger; malnutrition and diseases; inequality within and across countries; demographic transition; insufficient access to technologies and quality education; wars and escalating conflicts; energy and food insecurity; significant financing gaps to cover social spending and investment; elevated debt burdens; subdued long-term capital flows to Emerging Markets and Developing Economies (EMDEs); low productivity growth; significant loss of biodiversity; and climate change remain key topics of concern. For that reason, we reaffirm our commitment to the 2030 Agenda and its SDGs. We will continue to work together to tackle global challenges and make globalization work for all.
3. With these challenges in mind, we appreciate the work undertaken by the Task Forces for a Global Mobilization Against Climate Change and the Global Alliance Against Hunger and Poverty, which brought the Sherpa and Finance Tracks together to address major challenges of our times. We encourage countries as well as financial and knowledge institutions to join the Global Alliance by submitting their Statement of Commitments. In coordination with the Sherpa Track, we will continue to support efforts to eradicate hunger and poverty and tackle climate change in the context of sustainable development.

Global Economic Outlook

4. We observe good prospects of a soft landing of the global economy, although multiple challenges remain. We will continue to foster strong, sustainable, balanced and inclusive growth (SSBIG), maintain price and financial stability, support fiscal sustainability and mitigate negative spillovers. Our fiscal policies will safeguard fiscal sustainability and rebuild buffers, remain growth-friendly, and catalyze public and private investments towards productivity enhancing reforms. We are reassured by the fact that economic activity has proved to be more resilient than expected in many parts of the world. Still, growth has been highly uneven across countries, contributing to the risk of economic divergence. We are concerned that medium and long-term global growth prospects are below historical averages. Inflation
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is coming down from elevated levels due to well-calibrated monetary policies and the unwinding of supply shocks. Disinflation continues, although there is some variation across countries. Central banks remain strongly committed to price stability in line with their respective mandates and will continue to adjust their policies in a data-dependent manner. Central bank independence is crucial to achieve these goals. We will continue to strive to reduce growth disparities across countries through structural reforms. We reaffirm our April 2021 exchange rate commitment.

5. While the global economy remains resilient, some downside risks have increased amid elevated uncertainty. Downside risks include wars and escalating conflicts, economic fragmentation, excessive spikes in commodity prices, more persistent than expected inflation, impact of climate change, including increasingly frequent extreme weather events, disruptive financial market volatility, excessive public and private indebtedness, limited financial buffers in the private sector of several countries, lower-than-expected productivity growth, and the possible negative impacts of new technologies, including Artificial Intelligence (AI). Limited buffers and policy room to absorb new shocks could further hinder growth prospects, particularly in EMDEs. Upside risks include enhanced global cooperation, stronger recovery in trade and investment growth, more balanced supply of key commodities, and productivity boosts due to technological innovations, including the development and deployment of safe and responsible AI.
6. We commit to resist protectionism and encourage concerted efforts to support a rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable, and transparent multilateral trading system with the World Trade Organization (WTO) at its core and continue to support the reform efforts of the organization by its members.

Fighting Inequality and Addressing Climate Change

7. We reaffirm our understanding that addressing inequality is pivotal for achieving SSBIG. As highlighted in the G20 Note on a Menu of Policy Measures and Recommendations to Address Inequality Pressures, accurate, timely, and transparent data is essential to any meaningful assessment of inequality dynamics. There is an opportunity to advance, as appropriate and at members' own discretion, discussions on alternative approaches to inequality data measurement in the coming years, to promote better quality data and provide a broad mapping of inequality, while considering the multidimensionality of inequality.
8. We also acknowledge that addressing climate change is crucial to achieving SSBIG and reiterate that the cost of inaction is larger than the cost of action, both in economic and distributional terms. We recognize the importance of ensuring just transitions that are country-specific, orderly, and affordable. In this regard, we take note of the G20 Note on the macroeconomic and distributional impacts of climate change and transition policies, which highlights their uneven

impact across all societies over time. Distributional impacts are likely to differ substantially based on the vulnerability and exposure of different income groups and individuals within and between countries. The poorest households in society tend to find it hardest to manage these shocks without government support. We emphasize the need for targeted and carefully designed public support measures for vulnerable groups, alongside structural and cross-cutting measures to increase economies' resilience to shocks and improve welfare. We further recognize that technology development and transfer on voluntary and mutually agreed terms, capacity building and financing are critical to support developing countries, taking into account their needs and priorities. We also recognize that there are clear opportunities for international cooperation in improving the distributional analytics and coverage of risks in economic modeling alongside knowledge sharing and capacity enhancement on responses to climate and transition risks.

9. We take note of the discussions in the Finance Track on strategies to improve domestic resource mobilization, including the creation of fiscal space to address mounting domestic and global challenges, subject to country-specific circumstances. Various options have been considered on the revenue and the expenditure sides. We continue to explore these issues and recognize the need for further dialogue and cooperation.

Concerted Action Towards Boosting Sustainable Development Finance

10. Building upon the G20 Sustainable Finance Roadmap, we endorse the 2024 G20 Sustainable Finance Report. We remain committed to accelerate our efforts in advancing financial solutions to support the global fight against climate change, environmental degradation, and biodiversity loss, and fostering inclusive sustainable development, consistent with institutional mandates. We look forward to the monitoring of the effective implementation of the recommendations from the independent review of the vertical climate and environmental funds, prepared by the Independent High-Level Expert Group (iHLEG), to be conducted over the next G20 presidencies in collaboration with the Vertical Climate and Environmental funds, noting its voluntary nature and respecting their own mandates. We welcome the high-level principles for transition plans for financial institutions and other corporate firms, which are voluntary and non-binding, as well as the recommendations on just transitions, including sector-specific considerations, particularly applicable to hard-to-abate sectors. We also welcome the recommendations to address the implementation challenges related to sustainability reporting standards, such as those developed by the International Sustainability Standards Board (ISSB), including for Small and Medium Enterprises (SMEs) and EMDEs. These recommendations promote reliable, comparable, and interoperable sustainability reporting disclosure standards, which are flexible and take into account country-specific circumstances. The recommendations for addressing the challenges to scaling up Nature-Based Solutions (NbS) financing and the G20 Toolbox on financing for NbS are an important step forward. We will continue to accelerate the implementation of the G20 Sustainable Finance
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Roadmap, which is voluntary and flexible in nature, and we welcome its Progress Report which helps track and monitor the actions taken by the G20 members.

11. Investments in health are crucial for addressing inequalities and fostering social development through improved productivity, and sustainable and inclusive growth. We endorse the G20/World Health Organization Policy Note on Social Determinants of Health, the G20/ World Health Organization /World Bank Global Report on the Framework for Health, Social, and Economic Vulnerabilities and Risks (FEVR) related to Pandemics, and welcome progress on the G20/World Bank/World Health Organization Operational Playbook for Pandemic Response Financing, and take note of the G20 Presidency Note on Debt-for-Health Swaps. These deliverables reaffirm the critical nexus between finance and health, underscoring that the role of the Joint Finance and Health Task Force (JFHTF) has been critical for promoting coordination and advancing discussions on scaling up investments in health-related SDGs and Prevention, Preparedness, and Response (PPR) to pandemics. We look forward to the continued efforts of the JFHTF in driving these initiatives forward, ensuring that the momentum for scaling up investments in health and PPR remains strong. We are also determined to support a clear coordinated international response led by the Africa Centres for Disease Control and Prevention (CDC) and the World Health Organization (WHO) for assistance to countries in responding to the Mpox outbreak, as reflected in the G20 Joint Finance and Health Ministers' Statement on Mpox Response. We are looking forward to the WHO Investment Round and the Pandemic Fund Pledging event, on October 31st, in Rio de Janeiro. We reiterate our call for increased support to the Pandemic Fund, in particular through the voluntary expansion of its donor base, so as to augment the financing for EMDEs to strengthen their pandemic PPR capacities.
12. We recognize that infrastructure investments are key to the fight against poverty, improving the productivity of the economy and the quality of life of citizens, leading to prosperity, opportunities, and social inclusion, in line with the SDGs. Furthermore, we acknowledge that quality, resilient and sustainable infrastructure investments are instrumental in enhancing the affordability and accessibility of goods and services, particularly protecting the poorest and most vulnerable. To this effect, we endorse the G20/World Bank/Inter-American Development Bank Report on Infrastructure and Poverty Reduction: Innovative Policies for Effective Access. We acknowledge that exchange rate risk is one of the multiple risks that hinders the mobilization of private capital to invest in infrastructure projects in emerging markets and developing countries, and we, therefore, endorse the G20/International Monetary Fund/Global Infrastructure Facility Report on Addressing Exchange Rate Risk in Infrastructure Projects in EMDEs. We emphasize the importance of cross-border infrastructure to strengthen synergies between countries and regions, facilitating trade and better positioning parties in the global economy, while taking into consideration the national circumstances of certain jurisdictions. In this regard, we endorse the G20/Asian Infrastructure and Investment Bank/Inter-American Development Bank/European Bank of Reconstruction and Development Report on Delivering Cross-Border Infrastructure: Conceptual Framework and Illustrative Case Studies.

13. We recognize that market fluctuations, tight financial conditions, and debt vulnerabilities, among others, could be adding near-term pressure on strained public budgets amid increasing financing costs. We believe that country-specific solutions to development financing challenges could be based on combined policy measures that support growth, domestic resource mobilization, capacity building, private capital flows, and targeted concessional financing. In this context, we call on the international community to make efforts to support vulnerable countries facing near-term liquidity challenges whose debt is sustainable. We are considering feasible options, with the support of the IMF and the World Bank, to help those countries.

Better, Bigger, and More Effective Multilateral Development Banks (MDBs)

14. We endorse the G20 MDB Roadmap towards Better, Bigger, and More Effective MDBs as a key deliverable of the Brazilian G20 Presidency, building on the mandate of the G20 Leaders in New Delhi, setting a medium-term comprehensive vision for MDBs as a system to address the global challenges of the 21st century with a continued focus on addressing the development needs of low- and middle-income countries. While respecting each MDB's mandates and governance structures, we call on the MDBs, working alongside relevant stakeholders, to implement the G20 MDB Roadmap.
 15. The Roadmap presents comprehensive recommendations and actions for MDBs to evolve their visions, incentive structures, operational approaches, and financial capacities, so that they are better equipped to maximize their impact in addressing a wide range of global and regional challenges, while accelerating progress towards the SDGs. To implement the Roadmap, we encourage the Heads of MDBs Group, as well as MDBs individually, to continue to engage with the IFAWG on a periodic monitoring and reporting process. We also call on MDBs to continue working as a system – and to partner with governments, national and subnational development banks, and the private sector.
 16. We are committed to exploring general principles for reviews of the alignment of MDBs resources and strategies, with a view to helping countries achieve their sustainable development goals as well as to address global and regional challenges while respecting the mandate of each institution. These regular reviews would lay a solid basis for MDBs Boards' consideration on whether and when additional capital may be needed or not. We call on MDBs to continue increasing their financing capacity through a full range of measures, where applicable, to contribute to addressing new and existing challenges, while managing risks to their balance sheets and safeguarding their long-term financial sustainability, robust credit rating, and preferred creditor status. We appreciate the growing number of MDBs reporting on Capital Adequacy Framework (CAF) implementation and the progress made so far signals a deeper integration of the CAF agenda within these institutions. We note that CAF measures still have the potential to unlock additional lending headroom over the next decade, with further implementation
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of those measures still to come. We encourage MDBs to boost domestic resource mobilization and enhance private capital mobilization, including through setting clear and ambitious targets, supporting enabling conditions, and addressing potential policy and regulatory obstacles to private investment, innovative risk-sharing instruments, and new partnerships to maximize their development impact. This, along with the implementation of all appropriate CAF recommendations, would maximize the leverage effect of potential capital increases. The Board of each MDB will be best placed to determine if and when a capital increase is needed in addition to CAF measures to support efforts in addressing global challenges and meeting development needs.

17. We welcome the implementation of the World Bank Group's Evolution Roadmap and the reforms being undertaken by other MDBs. We look forward to the upcoming International Bank for Reconstruction and Development 2025 Shareholding Review, in line with the Lima Shareholding principles. We reaffirm our Leaders' commitment in New Delhi to collectively mobilize more headroom and concessional finance to boost the World Bank's capacity to help support low and middle-income countries that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support to the poorest countries. We aim to reach a robust and impactful IDA 21 replenishment, including an expansion of its donor country base. We look forward to a successful seventeenth replenishment of the African Development Fund next year.

Global Financial Safety Net, Capital Flows, and Debt Issues

18. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We have secured, or are working to secure, domestic approvals for the quota increase agreed at the 16th General Review of Quotas (GRQ) by mid-November this year, as well as relevant adjustments under the New Arrangements to Borrow (NAB). We acknowledge the urgency and importance of realignment in quota shares to better reflect members' relative positions in the world economy while protecting the quota shares of the poorest members. We welcome the IMF Executive Board's ongoing work to develop by June 2025 possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th GRQ. We take note of the discussions on the lessons learned from previous IMF quota share realignments held during the IFAWG meeting in September. We stand ready to act constructively to help build momentum at the IMF Executive Board.
19. We welcome the IMF Executive Board review of charges and surcharges, which will alleviate the financial cost of Fund lending for borrowing countries while preserving their intended incentives and safeguarding the Fund's financial soundness. We also welcome the completion of the review of Poverty Reduction and Growth Trust (PRGT) facilities and financing that aims to bolster the IMF's capacity to support low-income countries in addressing their balance of payments needs, mindful

of their vulnerabilities, while restoring the self-sustainability of the Trust. These reviews are relevant steps and we will continue to support the Fund's efforts to adapt to evolving circumstances. We encourage IMF members to fully implement outstanding pledges to the PRGT and the Resilience and Sustainability Trust (RST). We also encourage IMF members with strong external positions, especially those who have not already contributed, to make additional voluntary contributions to the PRGT and the RST and continue to invite countries that are willing to voluntarily explore channeling SDRs, including through MDBs, where legally possible whilst respecting their reserve asset status.

20. We underscore the need for enhancing the representation and voice of developing countries in decision-making in MDBs and other international economic and financial institutions, to deliver more effective, credible, accountable, and legitimate institutions. In that context, we welcome the creation of a 25th chair at the IMF Executive Board to enhance the voice and representation of Sub-Saharan Africa. We take note of the G20 Presidency Note on International Financial Institutions (IFI) Representativeness in top positions and will continue to support concrete measures to enhance regional representation and the representation of women in IFIs.
 21. We reiterate our commitment to further strengthen the international financial architecture, including by promoting sustainable capital flows and fostering sound policy frameworks, notably central bank independence. In this context, we welcome the G20/OECD Note on Assessing and Promoting Capital Flow Resilience in EMDEs: Evidence on Drivers and Policy Implications. It assesses the factors influencing capital flows to EMDEs, and how they can attract and retain stable, long-term foreign capital investment flows. We take note of the G20 Presidency Note on the Macro-financial Implications of Cross-border Integration of Domestic Payment Systems Including CBDCs: Trends, Benefits, and Risks.
 22. We reaffirm our commitment to act swiftly to address global debt vulnerabilities. We welcome the progress made on debt treatments under the G20 Common Framework (CF) and beyond. We welcome the agreed debt treatments for Zambia and Ghana. We welcome progress made for Ethiopia and call for a swift process for debt treatment. We also welcome the agreed debt treatments for Sri Lanka. We remain committed to addressing global debt vulnerabilities, including by stepping up the CF's implementation in a predictable, timely, orderly, and coordinated manner. We welcome joint efforts by all stakeholders to continue working towards enhancing debt transparency and encourage private creditors to follow. We endorse the G20 Note on the Lessons Learned from the First Cases Under the Common Framework. We continue to support the Global Sovereign Debt Roundtable to further advance common understanding among key stakeholders, including the private sector and debtor countries, and commend the IMF and World Bank and their roles in its support. We welcome the Africa-led debates on Debt, Development, and Infrastructure convened by the Brazilian G20 Presidency in 2024. The G20 reiterates its continued support to Africa, including through the G20 Compact with Africa.
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Financial sector issues and financial inclusion

23. We reaffirm our commitment to promote an open, resilient, inclusive, and stable financial system, which supports economic growth, and is grounded on full and consistent implementation of agreed international standards, supported by policy coordination. We are firmly committed to the timely implementation of international financial reforms and reaffirm the importance of strong prudential standards for banks and our commitment to implement all aspects of the Basel III framework in full, consistently, and as soon as possible. We welcome the work of the Basel Committee on Banking Supervision (BCBS), in particular the progress report on its follow-up work to the 2023 banking turmoil and liquidity risk. We also welcome the Financial Stability Board (FSB) report summarizing the findings from its work on depositor behavior and interest rate and liquidity risk in the financial system. We continue to support the work of the FSB and the Standard Setting Bodies (SSBs) to address vulnerabilities and enhance the resilience of non-bank financial intermediation (NBFI) from a systemic perspective, including promoting the effective implementation of FSB policy recommendations, while monitoring evolving developments in this sector and preserving its role in providing funding for the economy. We look forward to a robust set of recommendations to address vulnerabilities from NBFI leverage in the forthcoming FSB consultation report. We support the implementation of the FSB's revised policy recommendations to address vulnerabilities arising from liquidity mismatch in open-ended funds and the policy recommendations to enhance the resilience of money market funds. We welcome the FSB consultation report on its proposed Format for Incident Reporting Exchange (FIRE), which aims to promote greater convergence in the reporting of cyber and operational incident information to financial authorities. We look forward to the FSB's progress report on achieving consistent and comparable climate-related financial disclosures.
24. We welcome the FSB's annual progress report on the implementation of the G20 Roadmap to Enhance Cross-border Payments and the related report on monitoring progress towards achieving quantitative targets for cross-border payments. We reiterate our commitment to a timely and effective implementation of the Roadmap to achieve global targets for faster, cheaper, more transparent, and more accessible cross-border payments, while maintaining their safety and security. We welcome the initiatives undertaken by the FSB, SSBs, and international organizations in this direction and emphasize that greater regulatory alignment is key to the Roadmap's success. We welcome the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures' (CPMI's) final report on governance and oversight of linking fast payment systems across borders and its report on recommendations promoting the harmonization of application programming interfaces (APIs) to enhance cross-border payments. We take note of the IMF's report on the macro-financial implications of cross-border payments platforms intended for the transfer of money and assets. We support the Financial Action Task Force's (FATF) ongoing work to strengthen its Standards on Payment Transparency to foster payment systems that are more transparent and inclusive and ensure safety and security as they become faster and cheaper.

25. We can harness the benefits of digital innovations while also mitigating the risks they may pose. We remain vigilant and continue to closely monitor the vulnerabilities and risks posed by crypto-assets, especially to EMDEs. We welcome the first status report on the G20 Crypto-Asset Policy Implementation Roadmap and recognize the joint efforts of the IMF and the FSB, in collaboration with the World Bank, the FATF, and its Global Network, and SSBs, towards its implementation, including beyond G20 jurisdictions. We reaffirm our support for the FATF's work to accelerate the global implementation of its Standards on Virtual Assets and Virtual Assets Service Providers and to monitor the impact on the financial integrity of emerging technologies and associated risks, including from DeFi arrangements, stablecoins, and peer-to-peer transactions.
 26. We welcome the report by the BIS and the BIS CPMI examining the meaning of tokenization in the context of money and other assets and how to envision a tokenized environment that builds on the best attributes of the current monetary and financial system. We also welcome the FSB's report on the financial stability implications of tokenization and look forward to the FSB's report on the financial stability implications of AI, including possible next steps to address identified risks.
 27. We look forward to the conclusion of the G20 TechSprint 2024, a joint initiative with the BIS Innovation Hub, which is exploring innovative solutions to sustainable finance challenges. We welcome the second progress report on the G20 Data Gaps Initiative (DGI-3) prepared by the IMF, in close collaboration with the Inter-Agency Group on Economic and Financial Statistics, the FSB, and the G20 members, and note the significant progress made over the last year in addressing the data gaps.
 28. We welcome the progress made by the Global Partnership for Financial Inclusion (GPFI) in implementing the 2023 G20 Financial Inclusion Action Plan (FIAP). We recognize the significant role of financial inclusion in improving financial well-being and achieving the SDGs. We endorse the voluntary and non-binding G20 Policy Note on Financial Well-being. We also endorse the G20 Policy Options to Improve Last Mile Access and Quality Inclusion through Digital Infrastructure, including Digital Public Infrastructure (DPI), Consumer Protection, and other FIAP Objectives. Finally, we take note of the advances regarding the new G20 GPFI Action Plan for MSME Financing and look forward to its final version.
 29. We reiterate the importance of stepping up global efforts to implement the FATF Standards to combat money laundering, terrorist financing, and proliferation financing, as well as our commitment to support the FATF and FATF Style Regional Bodies in overseeing the implementation of the FATF standards across the Global Network. In particular, we reaffirm our commitment to effectively implement FATF's revised Standards on the transparency of beneficial ownership of legal persons and arrangements and on asset recovery and international cooperation to ensure criminals cannot hide the proceeds of crime and engage in illicit activities, and to facilitate the return of proceeds of crime. We share the FATF's commitment to ensuring financial integrity without compromising financial inclusion by promoting risk-based implementation of the FATF Standards.
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International Taxation Cooperation

30. Progressive taxation is one of the key tools to reduce domestic inequalities, strengthen fiscal sustainability, facilitate budget consolidation, promote SSBIG, and facilitate the achievement of the SDGs. International tax cooperation is fundamental to encourage best practices, improve domestic tax administration capabilities, support national tax reforms, strengthen tax transparency, and strengthen national endeavors to effectively implement progressive taxation, including domestic income and wealth distribution, while considering domestic circumstances, needs, and priorities and respecting the sovereign right of countries to adopt and implement measures that they consider feasible. Broad tax bases and effective enforcement are the foundations of progressive tax systems. In line with our landmark Rio de Janeiro Declaration on International Tax Cooperation endorsed on 25 July 2024, we will continue to work together towards a fairer, more inclusive, stable, and efficient international tax system fit for the 21st century, restating our commitment to tax transparency and fostering global dialogue on effective taxation, including of ultra-high-net-worth individuals, among other issues. Consistent with the paragraph 13 of the Rio de Janeiro Declaration, and with full respect to tax sovereignty, we look forward to discussing potential areas of cooperation to ensure that ultra-high-net-worth individuals are effectively taxed and continue to encourage the Inclusive Framework on BEPS to consider working on these issues in the context of effective progressive tax policies.
31. We recognize that improving Domestic Resource Mobilization (DRM) is important to support the SDGs. We will continue to provide support to enhance DRM and capacity-building. Our international tax cooperation should be inclusive and effective and aimed at reaching broad consensus, maximizing synergies among the existing international fora, while seeking to avoid unnecessary duplication of efforts. We continue to encourage constructive discussions at the United Nations on the development of a Framework Convention on International Taxation Cooperation and its protocols.
32. The OECD/G20 Inclusive Framework (IF) on BEPS has demonstrated the potential of international tax cooperation over the past decade. We welcome the progress made on the Two-Pillar Solution under the IF on BEPS and reiterate our commitment to the October 2021 Statement of the IF and to the swift implementation of the Two-Pillar Solution by all interested jurisdictions. We encourage IF members to expeditiously complete the negotiations on a final package on Pillar One by resolving the remaining issues on a framework for Amount B and allowing the Multilateral Convention (MLC) to be finalized and opened for signing as soon as possible. We call on the IF to accelerate the technical work to facilitate implementation and administration of the MLC. With respect to Pillar Two, we welcome the first signing ceremony of the subject-to-tax rule (STTR) on 19 September as a significant milestone. We also welcome progress made on the GloBE Rules as a common approach and will continue to support ongoing work to ensure coordination among countries implementing these rules.

Widening Participation and Celebrating the G20 Finance Track 25-Year Legacy

33. As we celebrate twenty-five years of the G20 Finance Track, we reiterate our commitment to dialogue and concerted action, which are indispensable instruments to build a just world and a sustainable planet. In the past quarter of a century, we faced a wide range of challenges, including a global financial crisis and a pandemic, successfully stepping up international dialogue and policy cooperation in key moments. Going forward, we will continue to enhance macro policy coordination and support the progress towards the 2030 Agenda for Sustainable Development, and address pressing global challenges such as climate change and the fight against hunger and poverty.
 34. We recognize the cross-cutting importance of gender equality in building a just and sustainable world. In alignment with SDG 5 and the commitments established in international treaties, conventions, and declarations adopted by G20 countries, including the 1995 Beijing Declaration, we reaffirm our responsibility to advance women's economic empowerment.
 35. We continue to value the constructive role played by civil society and engagement groups in addressing economic and financial issues. We look forward to the 2024 G20 Summit, in Rio de Janeiro. We welcome the upcoming 2025 G20 Presidency of South Africa, following the accession of the African Union as a permanent member. We also resolutely reaffirm our commitment to continue enhancing international economic cooperation to promote SSBIG and address global challenges.
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