

# SUMMARY OF THE G20 SUMMIT

The G20 members account for almost 66 percent of the world's population, over 80 percent of the global GDP and 75 percent of global trade. Needless to say that the summit is extremely important to address global challenges. This year's G20 summit in Rome ended last week and let's take a look at what the global leaders agreed upon:

**1**

## CLIMATE CHANGE

- Pledge to reach target of net zero carbon emissions by mid-century
- Stop building new coal power plants before the end of the 2030s
- Mobilize \$100bn for developing countries for climate change adaptation costs
- Adopt carbon pricing mechanisms and incentives as tools against climate change
- Step up efforts to limit global warming at 1.5 degrees Celsius - the level scientists have prescribed to avoid catastrophic climate patterns

**2**

## TAXATION

- Implement new rules for a more stable and fairer international tax system
- Major corporations to face a minimum 15% corporate tax from 2023, irrespective of where they operate from to prevent them from shielding their profits in off-shore entities

**3**

## PANDEMIC RESPONSE

- Vaccinating at least 40% of the population in all countries by the end of 2021 and 70% by mid-2022, as recommended by the WHO
- Establish a G20 Joint Finance-Health Task Force to ensure financing of pandemic prevention, preparedness and response
- Increase the provision of and access to vaccines, therapeutics and diagnostics, especially to low-income countries

**4**

## BIODIVERSITY & ENVIRONMENT

- Strengthening actions to halt and reverse biodiversity loss by 2030
- Attain the aspirational goal of planting 1 trillion trees by 2030, with the help of the private sector and society
- Strive to ensure that at least 30 % of global land and oceans are conserved by 2030

**5**

## ECONOMIC RECOVERY

- Use all available resources to mitigate the adverse consequences of the pandemic, and support the most vulnerable and those most impacted, such as women, young people and informal and low-skilled workers
- Remain vigilant to global economic challenges such as the disruption of supply chains

### SOURCES:

<https://www.consilium.europa.eu/en/meetings/international-summit/2021/10/30-31/#>

<https://www.theguardian.com/world/2021/nov/01/g20-what-did-world-leaders-agree-at-the-summit-in-rome>

<https://news.cgtn.com/news/2021-11-01/Rome-summit-adopts-G20-leaders-declaration-14PdNNB4Zhu/index.html>

<https://www.g20.org/media/photos-and-videos/g20-rome-summit-media/family-photos.html>