POLICY NOTE

REDESIGN OR RETREAT: THE G20, DEBT, AND THE POST-2030 AGENDA

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Redesign or Retreat: The G20, Debt, and the Post-2030 Agenda

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Abstract

The G20 is changing because the world around it has changed. Created as a forum for crisis coordination, it now operates amid overlapping geopolitical, economic, climate, and development shocks, yet its capacity to generate shared political direction has weakened. The 2026 US presidency has sharpened that trend by declining to endorse G20 engagement groups other than business. In parallel, G7 development ministers reached agreement on "mutually beneficial partnerships" only after removing references to the 2030 Agenda, the Sustainable Development Goals (SDGs), and the Pact for the Future.[1]

This paper argues that these developments should not be read simply as the end of international development coordination. Coordination may instead be relocating into a more decentralized set of multilateral and plurilateral spaces, each with its own opportunities and limitations. For instance, BRICS leaders reaffirmed the 2030 Agenda as a universal framework; [2] China has aligned its 2026–2030 five-year plan with the SDGs;[3] and India and Indonesia are similarly building mid-century development trajectories.[4] Evidentially, actors are increasingly engaging the post-2030 question, but without a common political pathway. Thus, the note advances three

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G7 France, "G7 Leaders' Declaration on Mutually Beneficial International Partnerships," June 17, 2026, https://www.diplomatie.gouv.fr/en/presse-et-ressources/decouvrir-et-informer/actualites/declaration-des-chefs-d-etat-et-de-gouvernement-du-g7-sur-des-partenariats-internationaux.
[2] BRICS, "Rio de Janeiro Declaration: Strengthening Global South Cooperation for a More Inclusive and Sustainable Governance," XVII BRICS Summit, Rio de Janeiro, July 6, 2025, Ministry of External Affairs, Government of India, https://www.mea.gov.in/bilateral-documents?dtl/39770/Rio_de_Janeiro_Declaration_Strengthening_Global_South_Cooperation_for_a_More_Inclusive_and_Sustainable_Governance.
[3] United Nations in China, *2026–2030 United Nations Sustainable Development Cooperation Framework for the People's Republic of China* (Beijing: Resident Coordinator's Office, May 31, 2025), https://china.un.org/en/311155-2026-2030-united-nations-sustainable-development-cooperation-framework-people%E2%80%99s-republic.
[4] "Viksit Bharat 2047: Vision for a Developed Nation," Viksit India, accessed October 26, 2026, https://viksitindia.com/; Jiro Tominaga et al., eds., *Achieving the Golden Indonesia Vision 2045: Pathways and Challenges* (Manila: Asian Development Bank, 2026), https://doi.org/10.22617/TCS260005-2.

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recommendations. First, the incoming UN Secretary-General should convene a temporary, tightly mandated interface between UN and G20 processes, with the T20 helping frame its intellectual agenda rather than creating another standing commission. Second, the G20 should sustain socioeconomic coordination through the troika and across the UK and South Korean presidencies. Third, any post-2030 framework should be built upward from evidence on national implementation and localization, rather than negotiated downward from another universal blueprint.

Introduction

The G20 was created as a forum for coordinating and responding to financial crises. It now operates amid overlapping geopolitical, economic, climate, and development shocks, testing its capacity to generate shared political direction as never before. The 2026 US presidency has sharpened that trend, and G7 partners settled on a narrative of "mutually beneficial partnerships" only after setting aside references to the 2030 Agenda, the Sustainable Development Goals (SDGs), and the Pact for the Future.[5] Is this the end of international development coordination, as Official Development Assistance (ODA) has hit a historic low since 2015, or is it a relocation? This brief argues that it is closer to the latter, but relocation does not guarantee success. Four challenges stand out: eroding political support for cooperation; the rise of transactional diplomacy and a squeeze between security and development spending; a G20 that is narrowing its own engagement space; and a post-2030 debate that is vibrant but fragmented and till now, disconnected from addressing public debt, although at a historic high since World War II.[6]

Part I: The Challenges

Challenge 1: Sustainability Fatigue

Support for international cooperation has not collapsed. It has become conditional. Public support remains. A 2026 Report by the Rockefeller Foundation shows that 57% of people believe their country should cooperate to solve global challenges, even when doing so requires compromising some national interests, up from 55% in 2025.[7]

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[5] G7 France, "G7 Leaders' Declaration."
[6] Quirino Mealha, "IMF Chief Signals Austerity Is Back as Global Public Debt Heads for 100% of GDP," *Euronews*, October 7, 2026, Yahoo Finance Canada, https://ca.finance.yahoo.com/news/imf-chief-signals-austerity-back-081453095.html.
[7] Rockefeller Foundation, "New Global Poll: Amid Growing Pessimism, Security Tops Priorities for International Cooperation," September 16, 2026, https://www.rockefellerfoundation.org/news/new-global-poll-amid-growing-pessimism-security-tops-priorities-international-cooperation/.

Polling in more than thirty countries ahead of the 2025 UN General Assembly showed that poverty, inequality, food and water security, and jobs remain widely shared priorities. Still, citizens increasingly judge cooperation by what it delivers rather than what it promises.[8] The 2024 election year, with votes in over sixty countries, reinforced the picture: in many liberal democracies the balance between national interest and investment in global public goods has shifted.[9] Governments have followed. The UK-hosted Global Partnerships Conference in 2026 warned of reversals of fifty years of international cooperation.[10] This is a delivery crisis as much as a legitimacy crisis: only around a third of SDG targets are on track or showing moderate progress, and fatigue feeds on that failure. It contrasts sharply with the convergence between G20 and UN development goals that prevailed over the past decade, notably during the G20 China of 2016 and the G20 India of 2023. Although the UK has announced it will focus on development and debt again, the new troika of the US, UK, and South Korea leaves the G20 without the shared narrative that once anchored its development work.[11]

Challenge 2: Transactional Diplomacy and Competing Claims on Fiscal Space

Transactional diplomacy is spreading, fueled by the enduring crisis in the Middle East and compounded by immediate domestic issues in the US ahead of the November 2026 midterms. Since the Covid-19 pandemic, recovery packages have focused on massive investments in areas such as artificial intelligence and greener industrial production, heightening competition for resources. To some extent, control over trade, digital chokepoints, and critical minerals is reshaping not only defense strategy but sovereignty.[12] Military expenditure approached USD 3

[8] Rockefeller Foundation, *Demanding Results: Global Views on International Cooperation*, September 2025, https://www.rockefellerfoundation.org/wp-content/uploads/2025/09/Demanding-Results-Global-Views-on-International-Cooperation-Report-Final.pdf.
[9] Benjamin Plackett, "What the Science of Elections Can Reveal in This Super-Election Year," *Nature*, June 10, 2024, https://www.nature.com/articles/d41586-024-01712-2.
[10] UK Government, "Global Partnerships Conference 2026," GOV.UK, https://www.gov.uk/guidance/global-partnerships-conference-2026.
[11] H. Stewart, "Labour Has Got the Message—It's Developing Nations Suffering Most from Bond Market Turmoil," *Guardian*, October 11, 2026, quoting the UK foreign secretary Ed Miliband at a Labor conference in September 2026: "Friends, I promise this. We will use our G20 presidency next year to meet our responsibilities and mobilise the world, building on the great achievements on debt and development of the last Labour government."
[12] Xavier Carpentier-Tanguy, "La puissance ne repose plus seulement sur les territoires, les ressources ou l'armée: elle dépend de la capacité à contrôler les flux," *Le Monde*, August 1, 2026.

trillion in 2025 and could more than double by 2035.[13] ODA, meanwhile, fell at a historic rate, and emerging evidence in global health links the cuts to measurable human costs.[14]

Security spending and development finance now compete for the same fiscal space, both globally and domestically. Military spending is not the only force tightening fiscal space. Since 2020, negative supply shocks (deglobalization, tariffs, wars in the Middle East and Europe) and positive demand shocks (resilience and redundancy spending, the AI investment boom, higher defense budgets) have shifted the global economy from three decades of disinflationary impulses to persistent inflationary ones. Bond markets have responded by pushing up yields, which raises borrowing costs for all governments, and in some countries domestic political choices have widened primary deficits further. Lower- and middle-income countries tend to be most exposed, with rising risks of middle-income traps, but developed nations are too. The 2024 Pact for the Future was adopted; however, operationalizing it remains contingent on adequate financing. New initiatives increasingly rely on private funding and co-governance, as the US-led Board of Peace illustrates. They may aim to mobilize capital, but they sit uneasily with the 2025 Sevilla Commitment's affirmation of global public goods.[15] In the meantime, the mounting costs of public debt servicing across the globe would call for a second act of the G20 Common Framework adopted in 2020 during the Covid-19 pandemic, but this would require converging efforts and intelligence from governments and the civil society within the G20.[16]

Challenge 3: A G20 Narrowing its Engagement Space

For the first time since the G20 became a leaders' summit nearly two decades ago, the US presidency has endorsed only one engagement group: Business (B20). This removes much of the multi-stakeholder infrastructure through which research, civil society, and other communities have translated evidence into propositions for leaders. The timing is costly. The recent Global

[13] Stockholm International Peace Research Institute (SIPRI), "Global Military Spending Rise Continues as European and Asian Expenditures Surge," press release, 2026, https://www.sipri.org/media/press-release/2026/global-military-spending-rise-continues-european-and-asian-expenditures-surge.
[14] Daniella Medeiros Cavalcanti et al., "Evaluating the Impact of Two Decades of USAID Interventions and Projecting the Effects of Defunding on Mortality up to 2030: A Retrospective Impact Evaluation and Forecasting Analysis," *The Lancet* 406 (2025), published online June 30, 2025, https://doi.org/10.1016/S0140-6736(25)01186-9.
[15] United Nations, *Sevilla Commitment*, A/CONF.227/2025/L.1, 2025, https://docs.un.org/en/A/CONF.227/2025/L.1.
[16] The Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI), or Common Framework, is a unique mechanism to provide low-income countries (LICs) with orderly and coordinated debt restructurings, with broad creditors' participation. The G20 set up the Common Framework in 2020 under Saudi Arabia G20 presidency. It was also endorsed by the Paris Club. It was designed to provide debt treatments to countries eligible to the DSSI that was rolled-out during the Covid-19 pandemic. Paris Club, "Common Framework and Lessons Learned," 2026, https://clubdeparis.org/en/sites/clubdeparis/accueil/dettes-traitements/traitements/reechelonnement-et-annulations/cadre-commun-et-lecons-tirees.html.

South presidencies of Indonesia, India, Brazil, and South Africa had used that infrastructure to advance reform of the global financial architecture, including multilateral development banks (MDBs). They had fueled a historic surge in policy research cooperation. The risk is a loss of continuity: that momentum must now travel through the troika into the UK presidency in 2027 and the South Korean presidency in 2028.

Challenge 4: Fragmentation of the Post-2030 Conversation

Outside the G20, the picture is paradoxically energetic. At Rio in 2025, BRICS leaders reaffirmed the 2030 Agenda as a universal framework; [17] China has aligned its 2026–2030 five-year plan with the SDGs;[18] and India and Indonesia are similarly building mid-century development trajectories.[19] A dense field of commissions, policy dialogues and think tank networks, from the Ubuntu Commission and the Nalanda Development Dialogues to the Commission on Asian Philanthropy, and most recently, the North-South-Commission, initiated by Germany 50 years after the Brandt Commission, is engaging the post-2030 question.[20] Nevertheless, three risks follow: 1) a consensus among governments too narrow to include much of the world, 2) parallel processes too dispersed across climate, artificial intelligence, and wider technological disruption to generate propositions leaders can act on, and 3) a continued disconnection between the G20 and the UN, or in other words, between macroeconomic issues and future multilateral frameworks. In fact, coordination and cooperation tend to shift into decentralized multilateral and plurilateral spaces, each with its own opportunities, but with nothing connecting them. This is where track 1.5 diplomacy matters,[21] and where socioeconomic development and peace and security must be treated as one political economy.

Part II: From Challenges to Recommendations

The four challenges share a root cause: the avenues for development coordination exist but are currently unconnected and constrained. The G20 is no longer the only venue, but it remains the

[17] BRICS, "Rio de Janeiro Declaration: Strengthening Global South Cooperation for a More Inclusive and Sustainable Governance," XVII BRICS Summit, Rio de Janeiro, July 6, 2025, Ministry of External Affairs, Government of India, https://www.mea.gov.in/bilateral-documents?dtl/39770/Rio_de_Janeiro_Declaration_Strengthening_Global_South_Cooperation_for_a_More_Inclusive_and_Sustainable_Governance.
[18] United Nations in China, *Cooperation Framework*.
[19] "Viksit Bharat 2047."; Asian Development Bank, *Golden Indonesia Vision 2045*.
[20] GIZ and Global Solutions Initiative, *Dialogues on the Future of International Cooperation*, May–July 2026.
[21] Nicolas J. A. Buchoud and Tetsushi Sonobe, "Think Tanks, Solutions-Brokers in a New Multipolar Order?" *CEBRI Revista*, December 2023, https://cebri.org/revista/br/artigo/123/think-tanks-solutions-brokers-in-a-new-multipolar-order.

one forum where major economies from the North and South sit together, with finance ministries at the table and sherpas on their side. The answer is therefore neither to defend the architecture as it stands nor to abandon it, but to redesign it with modest institutional ambition and clear political purpose: fewer new bodies and better connections between existing ones. The three recommendations below follow that logic: one connects the UN and the G20 at the political level, one sustains continuity inside the G20, and one grounds the whole effort in evidence from the countries that must deliver.

The three recommendations at a glance:

1. **Convene a time-limited UN–G20 track 1.5 interface.** In its first months in office, the incoming UN Secretary-General should convene a track 1.5 space linking UN and G20 officials with the T20 and other engagement groups. Its single mandate is to deliver one set of post-2030 options to leaders before South Korea's 2028 presidency ends, after which it closes. No new standing body.
2. **Keep development on the G20 agenda through the troika.** The UK and South Korea should agree on a joint work program for their 2027 and 2028 presidencies and formally ask the T20 and other engagement groups to support it and carry knowledge from one presidency to the next.
3. **Ground the post-2030 framework in national evidence.** The T20 and partner networks should compile evidence on how countries and cities are implementing the SDGs, so that any new framework builds on what already works instead of negotiating another universal blueprint.

Recommendation 1: A Temporary UN–G20 Interface

The incoming Secretary-General should convene a time-limited space, ending with the South Korean presidency in 2028 or once a post-2030 path is agreed, where UN and G20 officials meet experts and non-governmental actors in a track 1.5 format. It should strengthen existing bodies, such as the independent group of experts on the SDGs or the global panel on inequality, rather than add an administrative layer that would be lost in the UN80 reform or duplicate ECOSOC.[22]

[22] Both with the G20 and within the UN, independent high level experts' groups and panels address key topics ranging from the SDGs to AI, post GDP to poverty and inequalities or the future of the multilateral development banks. This comes in addition to

This recommendation responds to fragmentation (Challenge 4) by offering one light-touch place to take stock of BRICS scenario work, G7 cooperation and the many commissions. It reduces the risk of a narrow consensus because participation is wider than any single summit group. It also keeps the 2030 Agenda politically alive during a period of US disengagement (Challenges 1 and 3), without requiring Washington to endorse the whole.

Additionally, track 1.5 formats let officials test ideas in a personal capacity before positions harden, and think tanks can act as solutions brokers across divides.[23] Success depends on three design choices: a sharply defined mandate, an explicit sunset, and a requirement to analyze security spending and development finance together, drawing on the UN's work on the true cost of peace,[24] so that the interface confronts the fiscal squeeze rather than avoiding it. Its output should be a short annual synthesis of options, delivered to the troika, that leaders can act on. History offers precedent: bodies such as the International Institute for Applied Systems Analysis (IIASA) and the Consultative Group on International Agricultural Research (CGIAR) were created outside existing institutions to address problems that cut across political divides.

Recommendation 2: Sustaining Coordination through the Troika

The US, UK, and South Korean presidencies should agree on a rolling socioeconomic work program, with the UK and South Korea formally inviting the T20 and other engagement groups to support it. G7 France has proposed continued cooperation on sustainable infrastructure, MDB reform, debt vulnerabilities, and domestic resource mobilization,[25] suggesting common ground exists even where 2030 Agenda language is contested.

To bridge the North-South gap, neither presidency is a traditional voice of the Global South, but each brings an SDG record that speaks to both sides. At the 2026 High-level Political Forum, the UK said it remains committed to the 2030 Agenda, called it a shared compass, and said it wants to help shape a future development framework ahead of next year's SDG Summit.[26] Nevertheless,

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the contributions of dozens of think tanks across the globe through the T20, forming critical intellectual and policy leverage capabilities.

[23] Nicolas J. A. Buchoud and Tetsushi Sonobe, "Think Tanks, Solutions-Brokers"; Nicolas J. A. Buchoud and Tetsushi Sonobe, "Roles of Think Tanks in a New Transactional World: New Horizons from the Amazon to the Himalayas," *CEBRI Revista*, December 2024, https://cebri.org/revista/en/artigo/186/roles-of-think-tanks-in-a-new-transactional-world.

[24] United Nations, *The True Cost of Peace: Rebalancing World Military Spending for a Sustainable and Peaceful Future*, 2025, https://www.un.org/en/peaceandsecurity/the-true-cost-of-peace.

[25] G7 France, "G7 Leaders' Declaration."

[26] Kate Foster, "The United Kingdom Remains Committed to Accelerating Progress on the 2030 Agenda and the Sustainable Development Goals: UK National Statement at the High-Level Political Forum on Sustainable Development," speech, GOV.UK,

this ambition is tempered by its own retrenchment: aid is due to fall from 0.5% to 0.3% of gross national income by 2027 to fund higher defense spending,[27] which is the security–development squeeze described in Part I. Yet that also makes the UK a credible witness to the Northern fiscal constraint, and it points to non-aid levers, such as MDB reform, credit ratings, and debt frameworks, as places where a UK presidency can still deliver.[28]

South Korea's claim rests on experience. It moved from aid recipient to member of the OECD Development Assistance Committee in 2010, the same year it last chaired the G20, a shift its own development partners describe as equipping it to broker between the Global South and the Global North.[29] At home, its 2025 SDG implementation report shows progress on renewable energy, education, and health but persistent gaps on poverty, inequality, and the environment, which keeps South Korea close to countries still working through the Goals themselves.[30]

Overall, this recommendation tackles narrowing engagement (Challenge 3) by using networks that already exist and whose convening and agenda-setting potential the G20 underused in 2026. It tackles fatigue (Challenge 1) by presenting the work in practical, finance-led terms rather than contested labels. It addresses the fiscal squeeze (Challenge 2) by focusing research on unlocking new investments and on what new roles non-state actors such as philanthropists or the private sector can play.

Here, continuity is the core benefit. A program owned by three consecutive presidencies makes 2026 a moment rather than a break and protects the MDB and financial-architecture reforms begun by the Global South presidencies. Engagement groups also widen the circle of actors: cities, for example, are already helping to bridge sustainable and climate finance gaps in major macroeconomic fora.[31] Ultimately, the T20 should serve as the continuity mechanism, carrying

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2026, https://www.gov.uk/government/speeches/the-united-kingdom-remains-committed-to-accelerating-progress-on-the-2030-agenda-and-the-sustainable-development-goals-uk-national-statement-at-the-hi.

[27] House of Commons Library, "UK to Reduce Aid to 0.3% of Gross National Income from 2027," 2025, https://commonslibrary.parliament.uk/uk-to-reduce-aid-to-0-3-of-gross-national-income-from-2027/.

[28] Adrian Lovett, "Korea and the World: Why This Moment Matters," ONE Campaign, June 15, 2026, https://www.one.org/stories/korea-and-the-world-why-this-moment-matters/.

[29] UNDP Seoul Policy Centre, *Transformation of the ROK's Development Cooperation*, report marking the tenth anniversary of Korea's DAC membership, https://www1.undp.org/sites/g/files/zskgke326/files/migration/seoul_policy_center/DAC-Report_Final_YD.pdf.

[30] Korea Pro, "South Korea's 2025 SDG Report Highlights Economic and Social Weaknesses," March 25, 2025, https://koreapro.org/2025/03/south-koreas-2025-sdg-report-highlights-economic-and-social-weaknesses/.

[31] Nicolas J. A. Buchoud et al., *The New Role of Cities in the G7 and Major Macroeconomic Fora to Bridge Sustainable and Climate Finance Gaps: Building Resilience, Derisking Investments, and Improving the Efficiency of Partnerships in Crises Times*, T7–U7 (Urban 7 France, Think 7 France, and IDDRI), July 2026, https://www.iddri.org/sites/default/files/PDF/Publications/Hors%20catalogue%20Iddri/T7%20U7%20strategic%20note%20on%20cities%20and%20think%20tanks%20in%20the%20G7.pdf.

evidence and institutional memory between presidencies. In practice, this means a structured handover at each presidency transition and continued support for the Troika, so no incoming sherpa starts from scratch. Contrary to what has happened at government level, the voluntary engagement of the think tank community during the G20 US presidency—including by highlighting cooperation opportunities with other engagement groups—has allowed to enlarge and deepen the reflection on the G20 future options, its linkages with the UN, thus in parts maintaining the legacy of the past Global South presidencies.[32]

Recommendation 3: Building Upward from National Implementation

Any post-2030 framework should start with evidence on what countries and cities are doing. The T20 and partner networks should build and maintain a shared evidence platform (for example, the UN SDGs Tracker) drawing on national plans, such as China's 2026–2030 cycle, India's and Indonesia's long-term trajectories, and BRICS commitments,[33] alongside localization experience at city level. Tools such as climate and nature economic policy scenarios for finance ministries can connect that evidence to fiscal decisions.[34] This direction has been tested during the G7 France by a joint initiative of think tanks and cities from G7 and other G20 countries and yielded promising results.[35]

A common evidence base gives dispersed initiatives a shared currency, easing fragmentation (Challenge 4). Starting from national practice avoids the narrow-consensus trap, because governments wary of universal language can still contribute to what they already do. Framing outcomes around the priorities citizens share, namely poverty, jobs, food and water security, speaks directly to sustainability fatigue (Challenge 1).[36]

The aim is a framework of shared minimum commitments, combined with nationally defined pathways and financing arrangements, not another universal blueprint that parts of the world feel excluded from. Because it grows from demographic and economic trends that will not reverse overnight, it is more resilient to shifts in any single government's position. It also gives the UN-

[32] See, for example, Nicolas J. A. Buchoud et al., *The G20 in 2026–2028: The End of the 2030 Agenda? A Proposal for a Universal Track 1.5 Space on Post-2030 Development Cooperation*, Policy proposal for the T20 US (T20, 2026), https://ggin.stimson.org/wp-content/uploads/2026/10/The-G20-in-2026-2028.pdf.
[33] BRICS, "Rio de Janeiro Declaration."
[34] Jeffrey Althouse et al., "Climate and Nature Economic Policy Scenarios (CNEPS) for Ministries of Finance, Public Development Banks, and Financial Authorities: What Is at Stake for the Post-COP30 Implementation Agenda," Policy Paper no. 21, Agence Française de Développement, June 17, 2026, https://www.afd.fr/sites/default/files/2026-07/policy-paper-ndeg21-uk-bat-web-ac_v2.pdf.
[35] Buchoud et al., *New Role of Cities*.
[36] Rockefeller Foundation, *Demanding Results*.

G20 interface (Recommendation 1) and the troika (Recommendation 2) something concrete to work with: credible, comparable, politically owned evidence.

Conclusion: Looking Ahead Amid a Boiling Present

The next two years are a narrow window. A new UN Secretary-General, the UK presidency in 2027 and the South Korean presidency in 2028 offer the chance to turn scattered momentum into a credible post-2030 pathway. If we miss that window, fragmentation will likely harden into parallel agendas, with competing short-term priorities further crowding out development. The task is not to defend the 2030 Agenda as it was, but to redesign cooperation at the very junction of evolving macroeconomic and multilateral transformations.

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