B20

U.S.A. 2026

Hosted by the U.S. Chamber of Commerce

LEADERS' STATEMENT



U.S. Chamber of Commerce

Foreword from the B20 U.S.A. Sherpa

The global economy stands at a moment of extraordinary opportunity, but also notable peril. Advances in technology, new sources of energy, and the ingenuity of people around the world offer the potential for stronger growth and broader prosperity. Yet there is growing concern about the capacity of governments to address old and new challenges ranging from fiscal imbalances to regulatory overreach and the integration of revolutionary technologies.

B20 U.S.A. has brought together business leaders and experts from across the G20 economies to consider how governments and the private sector can seize the moment together. Participants have contributed their experience through Task Forces focused on economic growth, innovation, trade, and energy, working toward a practical agenda for the future.

This Leaders' Statement reflects the seriousness of that effort and a shared conviction that free enterprise remains the most powerful engine ever conceived for improving lives. While government policy can act as an accelerant—or an obstacle—to economic growth, it is ultimately businesses that drive it.

A common principle runs through these recommendations: Governments create the strongest foundation for prosperity when they establish predictable rules, remove unnecessary barriers, and give businesses confidence to invest, innovate, hire, and trade. The policy choices each country needs to achieve those goals may differ on the margins, but every economy benefits when capital can flow to productive uses, workers can develop the skills needed for changing industries, new technologies can move responsibly from invention to deployment, and affordable energy and open markets enable continued growth.

I am grateful to B20 U.S.A. Co-Chair Suzanne Clark and Ross Perot Jr., our Task Force Leaders and Members, our knowledge and network partners, and the B20 U.S.A. Secretariat for the time, expertise, and spirit of collaboration they brought to this process.

This statement is not the end of our work. It provides a foundation for the conversations and practical action that will continue at the B20 U.S.A. Summit and beyond. I am honored to serve as B20 U.S.A. Sherpa and to help carry this collective business perspective forward.

Hon. Kevin Brady

B20 U.S.A. Sherpa

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Leadership



Suzanne P. Clark
President & CEO,
U.S. Chamber of Commerce
B20 U.S.A. Co-Chair



Ross Perot Jr.
Founder and Chairman,
Hillwood Development Company
B20 U.S.A. Co-Chair



Kevin Brady
Former U.S. Representative and House Ways and Means Committee Chairman
B20 U.S.A. Sherpa

Economic Growth pg 5

Unlocking the productive power of free enterprise to deliver growth and prosperity for all



Kenneth Griffin
Founder, CEO and
Co-Chief Investment Officer
Citadel
Task Force Chair

Innovation pg 10

Strengthening research, development, and deployment to ensure continued growth and human progress



David Zapolsky
Senior Vice President,
Chief Global Affairs & Legal Officer
Amazon
Task Force Chair

Trade pg 15

Improving competitiveness in global trade as a force for shared growth, resilience, and opportunity



Jim Fitterling
Executive Chair of the
Board of Directors
Dow Inc.
Task Force Chair

Energy pg 20

Powering global growth and prosperity through secure, abundant, affordable, and diversified energy supply and infrastructure



Scott L. Strazik
Chief Executive Officer and
President
GE Vernova
Task Force Chair

B20 U.S.A. Task Force Leadership:

This year, the B20 U.S.A. was led by a formidable group of business leaders from across the G20 who have all contributed to the deliberations and content. Task Force Members are included in the appendix.

Economic Growth

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Citadel
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Deputy Chair

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Global Head of Public Affairs
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Co-Chair

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Innovation

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Frédéric Sanchez
Chairman & CEO
FIVES
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Gilberto Tomazoni
Global CEO
JBS
Brazil

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Founder & Chairman
Axilor Ventures & Pratiksha Trust
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Yahya Al Mansour
CEO
GO Group
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Trade

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CEO
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Energy

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The U.S. Chamber leadership and Task Force Chairs are grateful to Boston Consulting Group for serving as the B20 Knowledge Partner.

Economic Growth

Unlocking the productive power of free enterprise to deliver growth and prosperity for all

Priority EG1

Remove barriers to growth

EG1.1 Reduce the cost and complexity of interacting with government
EG1.2 Mobilize capital towards digital infrastructure
EG1.3 Modernize and harmonize regulation

Priority EG2

Build a future-ready workforce

EG2.1 Modernize secondary and postsecondary curricula to address new hire readiness gap
EG2.2 Expand and elevate viable pathways beyond the traditional university and tertiary education system, including apprenticeships and technical education programs
EG2.3 Support workers throughout their entire career journey
EG2.4 Expand the available labor pool by activating underutilized talent

Priority EG3

Capture AI value at scale

EG3.1 Lower barriers to early AI adoption
EG3.2 Direct AI deployment towards positive societal outcomes
EG3.3 Promote transparency in access to model testing
EG3.4 Encourage MSME adoption of AI technology

Priority EG4

Strengthen fiscal discipline and address rising national debts

EG4.1 Create long-term plans to reduce public debt as a percentage of GDP

Innovation

Strengthening research, development, and deployment to ensure continued growth and human progress

Priority I1

Incentivize long-term investments in R&D

I1.1 Incentivize and do not hinder long-term investment in R&D
I1.2 Invest in shared public research infrastructure
I1.3 Coordinate R&D funding for global breakthroughs
I1.4 Support universities and collaborative innovation ecosystems in partnering with industry to drive commercialization

Priority I2

Strengthen coordination and trust to enable digital innovation

I2.1 Create AI stewardship norms so innovation can flourish
I2.2 Adopt policies that support adoption and use of digital products and services to ensure innovative economies
I2.3 Secure critical infrastructure against quantum threats

Priority I3

Increase integration to allow for healthcare innovation

I3.1 Explore harmonization of appropriate and highest quality safety approvals
I3.2 Adopt unified set of standards and guidelines for electronic health record systems
I3.3 Incentivize adoption of innovation through reimbursement pathways
I3.4 Move towards transparent global understanding of AI use to improve access to care and support AI-based research

Priority I4

Continue to support innovation in physical goods and ndustrial sectors

I4.1 Increase supply of industrial inputs
I4.2 Enable innovation within industrial manufacturing
I4.3 Deploy innovative solutions within food and agriculture

Trade

Improving competitiveness in global trade as a force for shared growth, resilience, and opportunity

Priority T1

Ensure a level playing field for global trade

T1.1 Modernize international trade institutions and strengthen tools to address unfair trade
T1.2 Reduce the use and unintended consequences of restrictive trade measures and subsidies
T1.3 Improve transparency in industrial production and subsidies
T1.4 Continue vital and reciprocal regional, bilateral and plurilateral negotiations:
T1.5 Keep digital trade duty-free and predictable
T1.6 Improve consultation and reduction of non-tariff barriers (NTBs) that hamper vital trade

Priority T2

Expand reciprocal trade and investment opportunities for micro, small, and medium enterprises (MSMEs) globally

T2.1 Enable access to trade finance for MSMEs
T2.2 Align and increase multilateral development bank trade financing in low- and middle-income countries to support domestic economic competitiveness
T2.3 Lower time-to-first-export barriers

Priority T3

Improve capacity, efficiency, and digital maturity of supply chains

T3.1 Develop critical port capacity, intermodal connectivity, and digital infrastructure
T3.2 Invest in interoperable digital tools to enable faster customs and accelerate customs reforms
T3.3 Establish supply chain resiliency for critical sectors

Priority T4

Nurture secure cross-border investment and improve trust in transactions across borders

T4.1 Promote openness across all G20 economies to foreign investment
T4.2 Ensure cross-border transactions are seamless
T4.3 Promote a coordinated approach to supply chain resiliency and security of supply

Energy

Powering global growth and prosperity through secure, abundant, affordable, and diversified energy supply and infrastructure

Priority E1

Strengthen global energy security through infrastructure and inputs

E1.1 Strengthen multilateral coordination and public-private partnerships (PPPs) to unlock investment in critical energy infrastructure projects
E1.2 Build and safeguard transparent energy supply chains and inputs within and across borders

Priority E2

Promote energy abundance with a diversified, resilient, and affordable energy mix

E2.1 Drive innovation across the energy mix as the path to affordability, resilience, and lower emissions
E2.2 Ensure global access to affordable energy, including electricity and clean cooking fuels for food security

Priority E3

Meet surging power demand driven by electrification, industrial growth, and AI data centers

E3.1 Accelerate deployment of integrated electricity infrastructure and energy efficiency measures to meet surging demand
E3.2 Ensure the costs of growing the grid are appropriately allocated

Priority E4

Enable energy growth with better permitting and workforce development

E4.1 Deploy “lessons learned” from key jurisdictions to streamline permitting and reduce timelines
E4.2 Build a thriving, future-ready energy workforce

Economic Growth Task Force | B20 U.S.A. 2026

Unlocking the productive power of free enterprise to deliver growth and prosperity for all

G20 economies have the potential to unlock a historic era of growth: one that can deliver stronger job creation, higher productivity, and rising living standards across every nation. But global growth has slowed to below pre-pandemic levels. With G20 economies representing 89% of global GDP,[1] the decisions made here carry consequences felt everywhere. What's needed to unlock this next era of growth is governments clearing the path and enabling free enterprise to thrive.

By prioritizing smarter regulation and targeted investments based on long-term strategic planning, G20 leaders can remove the barriers that hold back the full productive force of free enterprise. Together, we can deliver an era of prosperity that serves everyone.

89%

of global GDP represented by G20 economies[2]

3.1-3.2%

IMF forecasted global GDP growth for 2026-2031, below pre-pandemic average[3]

US$5.4T+

annual revenue of B20 member companies

To accelerate global growth, the B20 aims to work with the G20 to:

PRIORITY 1

Remove barriers to growth

- EG1.1 Reduce the cost and complexity of interacting with government
- EG1.2 Mobilize capital towards digital infrastructure
- EG1.3 Modernize and harmonize regulation

PRIORITY 2

Build a future-ready workforce

- EG2.1 Modernize secondary and postsecondary curricula to address new hire readiness gap
- EG2.2 Expand and elevate viable pathways beyond the traditional university and tertiary education system, including apprenticeships and technical education programs
- EG2.3 Support workers throughout their entire career journey
- EG2.4 Expand the available labor pool by activating underutilized talent

PRIORITY 3

Capture AI value at scale

- EG3.1 Lower barriers to early AI adoption
- EG3.2 Direct AI deployment towards positive societal outcomes
- EG3.3 Promote transparency in access to model testing
- EG3.4 Encourage MSME adoption of AI technology

PRIORITY 4

Strengthen fiscal discipline

- EG4.1 Create long-term plans to reduce public debt as a percentage of GDP

PRIORITY 1:

Remove barriers to growth

Across the G20, the capital, skills, and demand required for growth are ready to be activated. To capture this opportunity, G20 governments should modernize their systems that govern business to translate that potential capacity into real life projects, jobs, and growth. Government systems should be fast and easy to use so that businesses can get to work. As an example, infrastructure investment is one of the most critical factors for enabling growth, and private capital is eager to build. However, permitting can often take many years for approval across the G20, and regulatory fragmentation creates a maze of inefficiency, even for experienced developers. As a result, desired impacts are often delayed or never realized.

Additionally, with the ever-increasing impact and opportunity of digital technologies for both large and small businesses, governments should ensure the right digital infrastructure and digital public infrastructure (e.g., digital identity, digital payments, trusted credentials) are in place to capture the growth and development opportunities of continued innovation. Similarly, governments can help businesses unlock new economic productivity by modernizing financial regulation and improving access to capital for businesses of all sizes while still maintaining an appropriate risk posture. The B20 welcomes opportunities to work with the G20 to remove barriers that limit the power of free enterprise.

SHARED OBJECTIVE

Together with the G20, we must accelerate growth and bring every G20 economy to a score of at least 70 out of 100 on the World Bank's Business Ready (B-READY) index by 2030. Currently 38% of G20 members tracked by the index meet this threshold.[4]

The B20 calls upon the G20 to:

EG1.1 **Reduce the cost and complexity of interacting with government:** Reform permitting processes, update complex regulations, and improve user experience to ensure bureaucracy does not hinder growth.

- **Cut domestic red tape**: G20 economies should streamline domestic regulatory environments across all levels of government to reduce the cumulative burden on businesses, eliminating duplication and sunsetting outdated regulation to foster greater investment certainty (as also noted in Priority 4.1 of the Energy Task Force).
- **Reform infrastructure permitting to be predictable, efficient, transparent, and inclusive of stakeholder input:** Set binding service level agreements for infrastructure projects to automatically approve permits if no decision is issued within the specified timeframe, with deadlines tailored to type of permit and level of risk, utilizing the latest technologies (e.g., agentic AI) to expedite reviews.[5,6]
- **Provide a platform with a single source of truth of current regulations** to help businesses easily navigate processes and regulations across agencies and jurisdictions.[7]
- **Create a "Digital Front Door" for businesses to access governmental services:** Create an integrated "One Government" digital platform designed around the business user journey where businesses can establish, operate, expand, comply, and contract through a single user interface, regardless of departmental responsibility or governmental structures.[8]

EG1.2 **Mobilize capital towards digital infrastructure:** Each G20 member should increase and incentivize investment in digital infrastructure and digital public infrastructure (DPI) to ensure universal and meaningful connectivity and to provide the foundation for innovation.

- **Invest in basic digital infrastructure and DPI** to ensure universal and meaningful access to the internet in line with the International Telecommunication Union's global goals (e.g., universal broadband delivered through any cost-effective technology)[9] to expand on B20 2025 goal of all individuals having access to internet and fixed broadband affordability (5 GB data being no more than 2% of gross income).[10]
- **Invest in AI-enabling infrastructure** (e.g., data centers, baseload power, transmission, water for cooling) to capture the economic benefits of this fast-growing technology.[11,12]
- **Scale investment through public-private partnership (PPP) models and blended finance**, including guarantees and de-risking mechanisms, to mobilize private capital for strategic digital infrastructure and innovation projects while maintaining fiscal sustainability.

EG1.3 **Modernize and harmonize regulation:** Ensure businesses of all sizes can access the capital they need to grow by tailoring regulations to better support MSMEs and by providing more structure and confidence regarding transactions in digital and crypto assets.

- **Advance regulatory harmonization and interoperability:** The G20 should develop coordinated regulatory frameworks, toolkits, and mutual recognition agreements, including risk-based regulatory approaches that scale scrutiny to risk level, to reduce market-entry barriers and compliance costs across key sectors to foster better trade and investment for companies of all sizes that operate across borders.
- **Sustain financial regulatory reform:** Continue modernizing financial regulation to support growth, innovation, and resilience.
- **Establish interoperability for digital assets and digital currencies:** Commit to full implementation by end-2027 of the G20 Roadmap on Crypto Assets[13] and, building on that foundation, establish a G20 mutual-recognition framework under which countries assessed as broadly equivalent recognize each other's regulatory regimes, including market access for licensed crypto firms, starting with stablecoin issuers.
- **Recalibrate bank capital requirements under the Basel framework, including for digital assets**: G20 members should request the Basel Committee complete a review of capital rules, including its cryptoasset exposure standard, that push lending and digital asset activity into the non-bank sector, ensuring rules support responsible bank participation in a way that strengthens financial stability.[14,15]
- **Incentivize MSME growth:** Broaden access to credit and alternative sources of financing, especially for MSMEs, by modernizing how creditworthiness is assessed so that more viable businesses can secure funding, lowering the regulatory hurdles to becoming a public company, and developing alternative capital markets. Continue toward B20 2025 goal of reducing the MSME finance gap to 30% globally.[16]

PRIORITY 2:

Build a future-ready workforce

Across sectors, employers are adapting to rapid technological change, an aging workforce, and new competitive pressures. This creates an important moment for the public, private, and academic sectors to collaborate to align education systems with evolving business needs. To unlock productivity, opportunity, and investment, G20 nations need to provide students and workers with fundamental durable skills, financial literacy, and AI competency. Additionally, governments should ensure policies help more people enter, stay in, and advance in an evolving labor market. Businesses and governments will need to work together to help offset demographic forces (e.g., declining fertility rates,[17] increasing caregiving responsibilities[18]) that are shrinking the size of the labor force in many G20 economies. A future-ready workforce will be a critical enabler for every priority of the B20 and G20's mission to unlock economic growth.

SHARED OBJECTIVE

Together with the G20, we must ensure that our workforce is better equipped for the evolving needs of employers. In 2025, 63% of employers cited skills gaps as a barrier to organizational transformation, and we must reduce that statistic below 40% by 2030.[19]

The B20 calls upon the G20 to:

EG2.1 **Modernize secondary and postsecondary curricula to address new hire readiness gap:** Employers report students are less prepared today upon graduation.[20,21] Collaboratively aligning education and workforce systems in a more agile fashion is imperative for ensuring growth in a rapidly changing economy.

- **Durable skills** (e.g., judgement, critical thinking, relationship-building): As AI transforms the economy, human skills become increasingly important for students.[22]
- **Digital and AI literacy:** Ensure students learn how to utilize AI tools effectively and responsibly before entering the workforce to work towards B20 South Africa's goal of 80% of individuals having digital skills.[23,24]
- **Business and personal finance:** Provide practical instruction in savings, debt, budgeting, taxes, retirement income, financial statements, banking, and fundamentals of entrepreneurship to ultimately drive economic growth.

EG2.2 **Expand and elevate viable pathways beyond the traditional university and tertiary education system, including apprenticeships and technical education programs:** Provide in-school education for students on the opportunities and ROI of pursuing diverse career pathways beyond university, with particular emphasis on vocational and trades careers where labor supply gaps are most acute.

- **G20 governments should commit to country-specific support for strengthening career pathways.** This includes incentivizing and scaling affordable, high-quality vocational training, apprenticeships, and work-based learning models and ensuring they are accessible to youth in both urban and rural communities. This builds off the G20 South Africa's commitment to strengthen investment in quality technical and vocational education, training, apprenticeships, and upskilling/reskilling to ultimately meet the B20's goal of doubling the participation rate in work-based learning globally.[25]

EG2.3 **Support workers throughout their entire career journey:** Governments, businesses, and post-secondary educational institutions should create programs to support workers through job transitions to ensure economic stability (e.g., proven reskilling and upskilling programs, unemployment insurance, lifelong learning ecosystems that promote adaptability).[26]

- **Strengthen policy coordination among government departments** related to education, skilling, training, labor force, etc. to adapt to changes in the supply and demand of the labor market over time.
- **G20 governments should create national and subnational adaptation strategies** for redeploying workers in sectors most impacted by AI disruption.
- **G20 governments should aim to invest 0.5% of annual GDP in lifelong learning initiatives** as stated in B20 South Africa.[27]

EG2.4 **Expand the available labor pool by activating underutilized talent:** Promote increased global participation in the right role in the right location.

- **Promote workforce participation by reducing caregiving burden:** Increase investment in childcare and elderly care through country-specific interventions (e.g., care tax credits, grants and investments to increase supply of childcare facilities, strategies to grow care workforce) building off G20 South Africa commitments.[28]
- **Maintain and expand skill-based labor mobility across borders:** Modernize and align immigration based on each country's circumstances to address labor imbalances across geographies and drive economic growth while maintaining affordability. Promote greater mutual recognition of professional qualifications and technical certifications to ease cross-border movement for in-demand skills.
- **Remove barriers to workforce participation through flexible employment policies:** Ensure government policies support flexible work, phased retirement, returnships, and skills-based hiring to better utilize capable talent that might otherwise be excluded.

PRIORITY 3:

Capture AI value at scale

Artificial intelligence (AI) is not new, but the rapid development of generative AI (GenAI) in recent years is already reshaping the global economy. Modern AI offers significant opportunity for value creation and growth, not only by increasing productivity, but also by improving quality and engagement. However, in 2025, only 5% of companies were achieving substantial AI value at scale, and 60% reported not achieving material value at all. The roadblocks preventing these companies from effectively capturing AI value are typically not the algorithms or technology but rather the people, organization, and processes. Addressing these roadblocks has meaningful impact since AI future-built companies are already generating 1.7 times more revenue growth and 1.6 times higher EBIT margins.[29] Therefore, realizing AI value across the private sector is one of the most critical levers for accelerating economic growth.

While we discuss the continued development of digital technologies in the Innovation Task Force, here we emphasize the significant growth opportunity that is available through the deployment of new but already existing technology. Realizing AI value at scale requires intentional and effective adoption, and the G20 governments can work with the private sector to encourage greater adoption and align policies to ensure the deployment maximizes positive societal outcomes.

SHARED OBJECTIVE

Together with the G20, we must commit to improve AI maturity across sectors, targeting 80% of businesses scaling and generating value from AI by 2028, up from a baseline of 40% in 2025.[30]

The B20 calls upon the G20 to:

EG3.1 **Lower barriers to early AI adoption:** Accelerate AI uptake throughout G20 economies through targeted, easy-to-use programs that reduce upfront costs and complexity of getting started (e.g., hyperscaler programs, grants for specific use cases, training on change management, cross-sectoral collaboration, and knowledge sharing).[31]

EG3.2 **Direct AI deployment towards positive societal outcomes:** Design incentive structures that direct AI development and deployment toward solving the most pressing societal challenges using mechanisms such as advance market commitments or prize competitions and public-private co-investment funds.[32]

- Ensure AI value assessments are holistic, not only measuring productivity, but also quality of decision making, workforce engagement, and ultimately societal benefit.

EG3.3 **Promote transparency in access to model testing:** Incentivize AI Frontier Labs to provide transparency around technical testing on different models for specific use cases to help businesses understand how well a model aligns with their company values, their intended use case, and their specific context to help improve the speed and effectiveness of AI deployment.

EG3.4 **Encourage MSME adoption of AI technology:** Provide targeted support to MSMEs through local roundtables and other opportunities for the private sector to share AI adoption strategies (e.g., implementation playbooks, digital innovation hubs, grants, model productivity assessments, training and mentorship programs). Help accelerate AI adoption for small business workflows (e.g., a plumber optimizing their scheduling and ordering). This builds directly on South Africa's G20 Digital Economy priority to unleash the potential of MSMEs through stronger digital innovation ecosystems.

PRIORITY 4:

Strengthen fiscal discipline and address rising national debts

According to the IMF, global public debt rose to just under 94% of GDP in 2025 and is set to reach 100% by 2029.[33] Additionally, the OECD reported that long-end sovereign yields kept rising in 2025, with 30-year yields up in 21 of 23 OECD countries.[34]

The B20 calls on G20 members to address rising national debts to maintain low cost of capital and help ensure continued long-term economic growth. National debts carry broad-based implications: a loss of fiscal credibility at the sovereign level can transmit across the global economy through higher financing costs, tighter credit conditions, increased currency and bond market volatility, and a heightened risk of abrupt fiscal adjustments. Put simply, rising national debts pose a risk to healthy long-term economic growth.

G20 governments should set targets and aim to maintain a responsible deficit-to-GDP ratio and debt-to-GDP ratio to put debt on a sustainable path and prevent large-scale bond selloff events.[35] For instance, the US has discussed a target of a 3% deficit-to-GDP ratio and the IMF suggests countries work to achieve a debt-to-GDP ratio of 60%.[36,37] Additionally, we encourage G20 nations to consider setting their own target spending-to-GDP ratio that contributes to fiscal discipline while maximizing economic growth.

Further, while recognizing the diversity of budgetary processes and government systems, the B20 calls on G20 members to pursue a credible, growth-oriented fiscal consolidation strategy that eliminates wasteful expenditure, broadens the tax base through economic expansion, and avoids abrupt policy reversals that hinder business confidence. Independent fiscal oversight, transparent multi-year debt reduction frameworks, and budgeting that ties major expenditure programs to measurable outcomes will help restore fiscal credibility without sacrificing growth. At the same time, these policies should also preserve flexibility to act quickly in crisis scenarios, allowing policymakers to do what is needed to ensure such events do not spiral into worse economic consequences.

SHARED OBJECTIVE

Together with the G20, we must ensure GDP growth outpaces public debt growth across all G20 economies. Today, only 5 of 21 G20 members meet this threshold.[38]

The B20 calls upon the G20 to:

EG4.1 **Create long-term plans to reduce public debt as a percentage of GDP:** Each G20 member should set their own target public debt-to-GDP ratio.[39] Additionally, the G20 members should develop a long-term strategy to expand the economy while slowly reducing public debt-to-GDP ratio over time to reach this target (a “glide path”). This should include a maximum deficit-to-GDP ratio for each year on the glide path, and each government should establish incentives to encourage government officials to follow this plan in annual budgeting processes. These glidepaths and associated policies must be flexible and provide G20 governments with the fiscal space to act quickly and confidently when faced with active crises (e.g., COVID-19 pandemic). Such fiscal flexibility should be accompanied by credible return paths to the target and must not serve to entrench permanent debt-financed spending outside the regular budget, including for infrastructure, defense, or other ongoing government responsibilities.

Innovation Task Force | B20 U.S.A. 2026

Strengthening *research, development, and deployment* to ensure continued growth and human progress

Breakthrough innovation is a key enabler of future growth, prosperity, and human flourishing. Modern innovation is democratizing knowledge, accelerating drug discovery, strengthening food security, and transforming industrial efficiency. What once seemed like distant possibilities, or even impossibilities, is now achievable, provided the right structures are in place for investment, access, collaboration, and responsible deployment.

To not only support these advancements but accelerate them, we need policies that continue to incentivize investment in R&D and enable rapid deployment, especially toward the people and markets that need it most.

Example benefits of breakthrough R&D:

Up to 2x

Observed increase in Phase I success rates for a subset of AI-designed drug candidates compared with historical industry benchmarks (80-90% vs 40-65%)[40] which could help enable more and better treatments to reach patients

+5%

Increase in annual crop production using precision agriculture techniques, improving food security and revenue for farmers[41]

+50%

Improvement in reducing unplanned downtime[42] leveraging advanced manufacturing processes like digital twins, with operational costs decreased by 20-30% as well[43]

Innovation Task Force Critical Topics:

PRIORITY 1

Incentivize long-term investments in research and development (R&D)

- I1.1 Incentivize and do not hinder long-term investment in R&D
- I1.2 Invest in shared public research infrastructure
- I1.3 Coordinate R&D funding for global breakthroughs
- I1.4 Support universities and collaborative innovation ecosystems in partnering with industry to drive commercialization

PRIORITY 2

Strengthen coordination and trust to enable digital innovation

- I2.1 Create AI stewardship norms so innovation can flourish
- I2.2 Adopt policies that support adoption and use of digital products and services to ensure innovative economies
- I2.3 Secure critical infrastructure against quantum threats

PRIORITY 3

Increase integration to allow for healthcare innovation

- I3.1 Explore harmonization of appropriate and highest quality safety approvals
- I3.2 Adopt unified set of standards and guidelines for electronic health record systems
- I3.3 Incentivize adoption of innovation through reimbursement pathways
- I3.4 Move towards transparent global understanding of AI use to improve access to care and support AI-based research

PRIORITY 4

Continue to support innovation in physical goods and industrial sectors

- I4.1 Increase supply of industrial inputs
- I4.2 Enable innovation within industrial manufacturing
- I4.3 Deploy innovative solutions within food and agriculture

PRIORITY 1:

Incentivize long-term investments in research and development (R&D)

R&D is the foundation of long-term economic growth. Every major productivity wave of the last century, from semiconductors to biotechnology to the internet, traces back to sustained investment in basic and applied research that took decades to compound into commercial value. Such innovation is grounded in complementary roles of public and private investment where public funding supports foundational research and private-sector investment helps translate discoveries into products and services that benefit society. However, when the incentive systems break down (e.g., prioritization of near-term returns over long-horizon value creation, insufficient intellectual property protections), systematic underinvestment can compound over decades and undermine our future growth. The levers to correct this misalignment are well understood and include permanent R&D tax incentives, preferential treatment for long-horizon capital, coordinated public funding for commercially unviable but societally beneficial research, regulatory harmonization, well-designed public-private partnerships for strategically important sectors, and corporate governance reforms that reduce short-term pressures.

G20 members have an imperative to support research and development within their own unique context and to collaborate to encourage long-term investment rather than racing to the bottom on short-term concessions.

SHARED OBJECTIVE

Together with the G20, we must commit to increase the collective average R&D expenditure as a percentage of GDP to 3%+ across the G20 by 2030. Today, only 4 of 21 G20 members meet this threshold.[44]

The B20 calls upon the G20 to:

I1.1 **Incentivize and do not hinder long-term investment in R&D:** Promote policy predictability including through making R&D tax incentives, grants, and public-private funding mechanisms permanent or long-term, and ensure better alignment between funding instruments so projects are de-risked and companies can plan with confidence. Ensure global tax rules don't undermine national R&D incentives.

- **Modify corporate reporting and governance frameworks** to allow public companies to concentrate on material risks to the investor, thereby reducing paperwork and reporting burden, decreasing frivolous litigation, and incentivizing a clearer long-term focus.
- **Break budgetary silos** by establishing cross-ministerial frameworks to ensure finance agencies coordinate with other sectoral agencies (e.g., health, R&D, industry) to incentivize innovation that will produce the best societal, policy, and fiscal outcomes across budgets.

I1.2 **Invest in shared public research infrastructure:** Establish national networks to pool public-sector datasets, computational resources, testing environments, and facilities to accelerate breakthroughs in cross-cutting global challenges, with appropriate safeguards for national security and IP.[45]

I1.3 **Coordinate R&D funding for global breakthroughs:** Encourage voluntary international cooperation and coordination of R&D funding for global breakthroughs (e.g., brain research, advanced cell and gene therapies, financial infrastructures, next-gen AI) on mutually agreed terms, aligned with applicable laws and members' funding decision, and accelerate time to market with relevant deployment tools.

- **Mobilize institutional and sovereign investments**, including through multi-year public-private funding mechanisms, as patient capital for research and development on critical long-horizon topics and to help bridge the pilot-to-scale gap.
- **Finance the Coalition for Epidemic Preparedness Innovations (CEPI) to meet the G20 Commitment on pandemic preparedness**, answer the World Bank's call to fund R&D on antimicrobial resistance (e.g., CARB-X), and establish dedicated funding mechanisms rather than relying on discretionary appropriations.[46,47,48]

I1.4 **Support universities and collaborative innovation ecosystems in partnering with industry to drive commercialization:** Share best practices with universities, incubators, innovation hubs, public-private partnerships, etc. on commercialization (e.g., negotiations, intellectual property (IP) licensing, commercialization office standards), while ensuring government intervention does not hinder innovation (e.g., forced tech transfer) and maintains appropriate security and IP safeguards.

- **Create clear legal protections** that let companies and universities share research data without fear of legal risk, tailored to national laws.
- **Ensure government funded entities, including universities, have clear ownership of IP** resulting from government funded research, allowing these entities to partner with the private sector and license the IP to advance the research into commercial products that benefit society.
- **Improve efficiency of patent examination and granting** (e.g., target of 24 months or less), and dedicate resources to achieve the target. Create long-term university-industry innovation centers focused on translational research, workforce development, robotics, advanced manufacturing, and AI, with mechanisms to accelerate commercialization of breakthrough technologies to improve societal outcomes.

PRIORITY 2:

Strengthen coordination and trust to enable digital innovation

The value from digital technologies (including AI value as discussed in the Economic Growth Task Force) will only be captured if adoption is safe, trusted, and scalable. G20 governments should modernize digital governance across competition, tax, data, and connectivity policy, without adding unnecessary administrative burden, so that emerging technologies can deliver their full economic potential. AI development will continue to shape our collective future, and the G20 should seek to find common ground on norms that provide safety and trust. Cross-border data flows underpin trade, finance, and AI across the G20, but fragmented national frameworks can at times force costly, jurisdiction-by-jurisdiction compliance. Further, each G20 member should rapidly move to implement post-quantum cryptography and support the private sector in making this transition before quantum computing suddenly makes modern cybersecurity obsolete.

Equally critical is ensuring that all populations can access the digital economy. New connectivity technologies, including low Earth orbit (LEO) satellite constellations, can extend high-speed broadband to rural and underserved communities that terrestrial infrastructure alone cannot economically reach. World-class connectivity infrastructure is the foundation for AI, cloud, cybersecurity, and digital innovation.

We also recognize that a one-size-fits-all approach to regulation does not work. It is imperative that G20 governments incentivize appropriate risk-taking that is calibrated to the specific use case and end user application, ensuring proper consumer protections do not inadvertently stifle critical innovation.

SHARED OBJECTIVE

Together with the G20, we must commit to bring every G20 economy to a score of at least 70 out of 100 on the Government AI Readiness Index by 2030. Today, only 9 of 21 G20 members meet this threshold.[49]

The B20 calls upon the G20 to:

I2.1 **Create AI stewardship norms so innovation can flourish:** Nurture AI innovation in an environment of safety, trust, inclusiveness, and non-discrimination.

- **Publish and align global frameworks to establish accepted principles** for defining, using, measuring, and reporting outcomes of AI that incentivize a "race to the top." These AI best practices and stewardship norms should include voluntary risk-based standards on transparency, data protection, IP, ethics reviews, accountability (including human oversight and provenance for AI agents and AI-generated content), cybersecurity, outputs, and application.[50]
- **Regulate use, not technology:** Commit to a technology-neutral approach to AI governance that is tailored to the risk associated with how the technology is being used, rather than the underlying technology. This should be done in consultation with the industry, and include stricter oversight for safety- and security-critical use cases, including human oversight where necessary.
- **Establish regulatory sandboxes:** Establish controlled environments with appropriate risk management and other safeguards for businesses to test new approaches without liability, with a defined route to waive or update rules where an idea is proven safe.[51,52]

I2.2 **Adopt policies that support adoption and use of digital products and services to ensure innovative economies:** Harmonize legal, competition, tax, and connectivity frameworks to reduce regulatory uncertainty and policy friction, while strengthening data protection, governance, and data flows.

- **Ground competition policy in effects-based analysis of actual consumer harm** rather than ex ante designations tied to user counts or revenue thresholds. Regulatory frameworks should distinguish between different business models and market dynamics rather than applying one-size-fits-all obligations; they should be calibrated to promote, not inadvertently constrain, innovation, new market entry, and consumer welfare. A principles-based framework built on shared ethical standards should complement effects-based regulation, providing a common foundation for innovation while avoiding unnecessary regulatory fragmentation.
- **Remove unilateral, discriminatory digital services taxes**, which harm consumers, contravene good taxation principles, lead to double taxation, and distort competition through protectionist user or revenue thresholds.
- **Adopt technology-neutral regulatory frameworks** that treat connectivity infrastructure investment, whether terrestrial or space-based, as a shared priority for inclusive growth.
- **Support effective data protection and privacy globally** by strengthening and scaling Global Cross-Border Privacy Rules (CBPR) to support effective data governance and data flows globally.[53]
- **Commit to clearly defining a unified G20 position on financial data ownership** by end of 2028, building on international standards such as those of the Financial Action Task Force (FATF), Financial Stability Board (FSB), and Committee on Payments and Market Infrastructures (CPMI), to advance harmonization, regulatory coordination, and technical interoperability.

I2.3 **Secure critical infrastructure against quantum threats:** Adopt national plans to implement post-quantum cryptography (PQC) solutions for critical systems by 2030.

- **Create a global baseline of PQC algorithms and standards,** utilizing existing standardization body efforts (such as from the US National Institute of Standards and Technology (NIST) and the European Telecommunications Standards Institute (ETSI)) that G20 members can build on to deploy stronger encryption technologies while maintaining global harmonization and interoperability, with risk-based enhancements for critical infrastructure, defense, and high-security environments.
- **Ensure crypto-agility is built into all new technology** and incentivize adoption of PQC standards across all sectors.

PRIORITY 3:

Increase integration to allow for healthcare innovation

Healthcare is at an inflection point globally as demand surges in large part due to aging and growing populations, rising patient expectations, and increasing chronic disease incidence.[54] Capacity cannot keep up due to provider and infrastructure shortages, underscoring the need for innovative, sustainable solutions to maximize the value of healthcare investments.

Innovation in healthcare can improve patient outcomes, generate social and economic benefits, and support sustainable healthcare systems. However, fragmented regulatory frameworks across borders result in duplicative testing and re-approval across G20 jurisdictions, driving unnecessary costs and years of delay in delivering needed care to patients. We understand that harmonization of safety standards is difficult because every G20 member is looking to optimize for the safety of and opportunity for their own populations, but we strongly encourage efforts toward harmonization and regulatory reliance, including mutual recognition, that can increase and fasten access for the benefit of patients. G20 members should urgently determine where reviews are duplicative and can be eliminated without compromising patient safety so that the private sector can redeploy capital for further innovation and accelerate bringing life-saving products to market.

Furthermore, AI is starting to rapidly accelerate drug discovery, improve patient care, reduce the impact of practitioner shortages, and identify fraud and waste. G20 members have an imperative to prepare for and financially support the transition to AI-enabled healthcare given the rapid return on investment of these efforts.

SHARED OBJECTIVE

Together with the G20, we must commit to reduce time to market from point of marketing authorization of new medical solutions and technologies by 30% by 2030 to meet unmet patient needs across G20.[55]

The B20 calls upon the G20 to:

I3.1 **Explore harmonization of appropriate and highest quality safety approvals:** Accelerate deployment of proven solutions.

- **Accelerate patient access to medical devices and pharmaceuticals** through the implementation of targeted bilateral regulatory harmonization and reliance pathways, with systematic reviews conducted in 2027.
- **Enable faster and more consistent market access for digital health tools and technologies** across B20 nations through harmonized approval standards, cross-border acceptance of clinical evidence, and collaborative testing and regulatory environments.
- **Facilitate cross-border data flows** to promote data interoperability for drug discovery, regulation harmonization, and to enable AI deployment.

I3.2 **Adopt unified set of standards and guidelines for electronic health record systems** within each country to foster interoperability and generate access to health services where cross-border collaboration is required.

- **Strengthen approaches to support interoperability,** such as optimizing electronic health records and health information exchange services, public investment in procurement and standardization, and use of electronic health exchange formats to foster cross-border interoperability.

I3.3 **Incentivize adoption of innovation through reimbursement pathways** to reduce unnecessary coverage delays, ensuring patients gain timely access to innovative treatments while strengthening incentives for continued investment in healthcare R&D.

- **Recognize and reward the value of innovation** across the healthcare ecosystem, considering that sustained incentives for R&D drive future medical breakthroughs and lay the foundation for tomorrow's generic and biosimilar medicines.
- **Set target timelines** for coverage decisions following regulatory approval to create predictability and transparency, but ensure such targets are not arbitrarily met by quickly declining coverage.
- **Review Health Technology Assessment (HTA) criteria** to ensure methodologies are fit-for-purpose and encourage payers to leverage these assessments in their coverage policies.
- **Establish alternative payment structures** to allow for outcomes-based and risk-sharing arrangements between payers and innovators where one-time treatments with extended long-term benefits would otherwise prevent viable commercial innovation.
- **Prioritize transformative innovative therapies (e.g., cell and gene therapies)** that shift healthcare expenditure from recurring long-term treatment to upfront investment, creating opportunities for improved patient outcomes, workforce participation and long-term fiscal sustainability.

I3.4 **Move towards transparent global understanding of AI use to improve access to care and support AI-based research:** Fund AI-based research in partnership with biotech and biopharma industry leaders to facilitate more efficient and timely medical discoveries.

- **Support development and adoption of AI-enabled medical technologies**, including surgical robotics, clinical decision support, digital therapeutics, remote monitoring, and smart medical devices that improve outcomes, productivity, and healthcare access.
- **Strengthen the evidence base for regulatory, drug, and health technology assessment submissions** by recognizing AI-generated and AI-supported evidence alongside high-quality real-world evidence, enabling faster, more robust analysis that benefits patients. This should be paired with regulatory capacity building so authorities can be equipped to assess this evidence with confidence.

PRIORITY 4:

Continue to support innovation in physical goods and industrial sectors

The B20 recognizes that physical innovation continues to be a critical priority alongside digital innovation. The world's most foundational industries must continue innovating to meet modern needs and contribute to raising quality of life for people around the globe. From the farms that feed the world to the mines that supply critical materials and from the factories that process rare earth metals to the manufacturers of consumer goods, G20 governments must continue to support the creation and adoption of new technologies for efficiency, quality, and safety improvements. For example, digital twins can enable safe process testing before scale-up. Advanced robotics technology can expand production capacity, improve precision and quality, and move workers from dangerous and repetitive tasks to higher-value work (supported by coordinated workforce reskilling programs). Precision agriculture can improve food security while reducing externalities. And advanced mining technologies can unlock additional supply of the critical materials we need to continue innovating across sectors.

The B20 aims to highlight the value of innovation across all industries, even as digital innovation is the primary topic of the global conversation today. We call on the G20 to help provide regulatory clarity, financial incentives, and access to capital to move the best new technologies from pilot to scale for all industries.

SHARED OBJECTIVE

Together with the G20, we must commit to raising collective manufacturing labor productivity growth to 3% annually by 2030 through increased output and the adoption of advanced manufacturing technologies.[56,57]

The B20 calls upon the G20 to:

I4.1 **Increase supply of industrial inputs:** Ensure resilient supply of the critical inputs underpinning industrial competitiveness, especially through driving increased production and processing of critical minerals, rare earth elements, and other critical manufacturing inputs.

- **Support mechanisms for producing critical minerals:** Streamline permitting, deploy public finance and risk-mitigation tools (e.g., co-investment, price guarantees), and coordinate trade facilitation, while considering environmental impacts and greater community benefits.
- **Support R&D and deploy technologies that extract critical minerals from electronic and industrial waste streams** through partnerships with universities and the private sector to preserve supply and unblock chokepoints throughout the supply chain, and to advance innovation in substitution technologies that strengthen long-term supply resilience.
- **Prioritize resilient and diversified supply chains for critical materials and manufacturing inputs** in line with the Trade Task Force recommendations.

I4.2 **Enable innovation within industrial manufacturing:** Foster an environment in which innovation flourishes and is adopted at scale, supported by collaboration across the supply chain and across organizations, to promote safety, productivity, and efficiency in advanced manufacturing sectors.

- **Promote uptake of advanced manufacturing technologies that are ready for deployment** (e.g., advanced robotics, additive manufacturing, internet of things (IoT), cutting-edge mining technologies, industrial AI) through R&D tax credits, matching grants, accelerated depreciation, IP protections, and shared testing facilities, including for MSMEs.
- **Encourage adoption of digital twins** across industrial business segments (e.g., automotive, aerospace, construction, mining, water & wastewater treatment) to increase safety, improve efficiency, and reduce cost, with appropriate trade secret protections in place.
- **Encourage and promote cross-border R&D collaboration in strategic industries** where early-stage, pre-commercial product testing is most needed (e.g., in semiconductors this spans design, fabrication, equipment, materials, and packaging).
- **Create regulatory harmonization and predictability through minimum notice periods** for changes in standards and incentives for sectors most reliant on large and long-term capital projects (e.g., emissions standards, autonomous vehicle rules). These allow for confidence in longer-term R&D innovation investments.

I4.3 **Deploy innovative solutions within food and agriculture:** Create access to modern technology to drive productivity, rural prosperity, and food resilience across every G20 economy, especially for smallholder farmers.

- **Commit to ensuring smaller farms can access modern farming technology** by increasing lending from development finance institutions for innovative solutions such as precision agriculture, data-driven farming, better-performing seeds, and newer fertilizers and crop treatments.
- **Accelerate sustainable agriculture** through coordinated incentives that reward regenerative agriculture and farming practices which restore soil health, common standards for measuring and reporting those practices, and faster, simpler approval processes for biological crop protection products.

Trade Task Force | B20 U.S.A. 2026

Improving *competitiveness in global trade* as a force for shared growth, resilience, and opportunity

Global trade and investment remain powerful drivers of economic growth. As geopolitical and economic shifts reshape global commerce, the G20 USA 2026 has an opportunity to strengthen competitiveness, expand investment, and build more resilient supply chains.

Strengthening trade and investment can drive real GDP growth to the order of trillions of US dollars and encourage long term investment..[58] We affirm our commitment to trade policies underpinned by transparency, stable policy, and non-discrimination. An open, predictable, and competitive, trade environment is fundamental to encourage long-term

investment, support productivity growth, improve capital allocation, and enable businesses of all sizes to participate more effectively through international trade.

75%

of global trade powered by G20 economies[59]

1 billion

People lifted out of proverty since 1990 due to global trade, while raising incomes by 24%[60]

US$1.36T

In capital pledges from greenfield FDI projects announced in 2025,[61] serving as a local economic catalyst

Trade Task Force Critical Topics

PRIORITY 1

Ensure a level playing field for global trade

- T1.1 Modernize international trade institutions and strengthen tools to address unfair trade
- T1.2 Reduce the use and unintended consequences of restrictive trade measures and subsidies
- T1.3 Improve transparency in industrial production and subsidies
- T1.4 Continue vital and reciprocal regional, bilateral and plurilateral negotiations:
- T1.5 Keep digital trade duty-free and predictable
- T1.6 Improve consultation and reduction of non-tariff barriers (NTBs) that hamper vital trade

PRIORITY 2

Expand reciprocal trade and investment opportunities for micro, small, and medium enterprises (MSMEs) globally

- T2.1 Enable access to trade finance for MSMEs
- T2.2 Align and increase multilateral development bank trade financing in low- and middle-income countries to support domestic economic competitiveness
- T3.3 Lower time-to-first-export barriers

PRIORITY 3

Improve capacity, efficiency, and digital maturity of supply chains

- T3.1 Develop critical port capacity, intermodal connectivity, and digital infrastructure
- T3.2 Invest in interoperable digital tools to enable faster customs and accelerate customs reforms
- T3.3 Establish supply chain resiliency for critical sectors

PRIORITY 4

Nurture secure cross-border investment and improve trust in transactions across borders

- T4.1 Promote openness across all G20 economies to foreign investment
- T4.2 Ensure cross-border transactions are seamless
- T4.3 Promote a coordinated approach to supply chain resiliency and security of supply

This document represents a set of guiding principles centered on economic growth and development that will drive trade and investment in G20 economies. The B20 favors a pragmatic approach, including continuous engagement, that will foster implementation in relevant communities and drive mutually beneficial global economic growth. The B20 asks that the G20 confirm its commitment to trade policies underpinned by transparency, mitigated disruptions, and non-discrimination, especially those called out within the priority topic one-pagers to follow.

PRIORITY 1:

Ensure a level playing field for global trade

Today, global trade accounts for ~30% of the global economy[62] and 75%+ of that involves G20 nations.[63] It is an enduring driver of economic growth, consumer welfare, and job creation. Competitive markets, governed by transparent and enforceable rules, are the foundation of business investment and long-term growth. Yet rising trade restrictions, unfair trade practices, and geopolitical tensions present businesses around the world with fundamental new challenges.

SHARED OBJECTIVE Together with the G20, we must commit to improving market access and maintaining stability by reducing the share of world imports subject to restrictive measures from 16.9% in 2025 to 10% by 2030.[64,65]

The B20 calls upon the G20 to:

T1.1 Modernize international trade institutions and strengthen tools to address unfair trade: Modernize global trade rules that are enforceable, transparent, and consistently applied, including mechanisms to enforce and resolve disputes.

- Recognizing the functions of the WTO are not fit for purpose for current global commercial trade challenges, the B20 calls for aligned effort to support significant, practical and immediate reforms, including through industry consultation, to restore effective channels for negotiation, monitoring, and dispute settlement which improves confidence and encourages growth.
- Address unfair import competition and discriminatory industrial subsidy programs. Each G20 member should renew its commitment to rules-based trade that facilitates predictable conditions for trade and investment by prioritizing implementation and enforcement actions that secure free and fair trade while preventing unfair or predatory practices.
- Create the foundations for better alignment around the use of export controls, including in the energy sector and based on public interest.[66]
- Do not impose export prohibitions or restrictions on food and agriculture beyond limited emergency measures as acknowledged in MC12 Ministerial Declaration on the Emergency Response to Food Insecurity and consistent with Article XI:2(a) of GATT 1994.
- Trade measures should be non-discriminatory and transparent with clearly designed objectives and timeframes. Strive to avoid trade-distorting measures which prevent legitimate commercial flows, as highlighted in B20 South Africa[67]

T1.2 Reduce the use and unintended consequences of restrictive trade measures and subsidies, including non-tariff and tariff barriers that limit businesses' ability to operate.

- To level the playing field, G20 leaders should commit to reduce and refrain from protectionist measures that are inconsistent with internationally recognized rules[68] of fairness, non-discrimination, and equal treatment.
- While targeted industrial support can be appropriate during periods of crisis, such measures should avoid creating market disruptions or distortions and be periodically reviewed.[69] Governments should engage businesses to develop policies that are non-discriminatory, transparent, proportionate, and prioritize market-based competitiveness.
- Industrial policy support should be temporary measures, periodically reviewed, based on clear criteria to secure well-defined outcomes and free and fair trade practices while supporting domestic competitiveness, including access to key raw materials and export growth markets.

T1.3 Improve transparency in industrial production and subsidies: G20 members should proactively share information on discriminatory domestic subsidies, aligned with international commitments.

- Establish a standing dialogue to share production data in a timely manner and disclose material government support measures across a broad cross-section of industries. Focus actionable outcome structures on voluntary capacity projections, based on a shared methodology, beginning with export-oriented and strategic sectors, including with commitments to mitigate trade-distorting support measures.[70]
- To improve industrial subsidy transparency, ensure all G20 members comply with international rules to submit timely and complete subsidy notifications, closing the persistent surveillance gap identified across successive B20 cycles, consistent with the WTO Agreement on Subsidies and Countervailing Measures.
- Building on existing work, such as from University of St. Gallen's New Industrial Policy Observatory and the Center for Strategic and International Studies, G20 governments should publicly share and promote industrial programs that develop trusted trading partners and aligned programs to address supply chain deficiencies, including in critical raw materials.

T1.4 Continue vital and reciprocal regional, bilateral and plurilateral negotiations: Prioritize comprehensive regional or plurilateral agreements, to achieve further reciprocal market access that will generate increased trade flows.[71]

- Where comprehensive negotiations are not immediately achievable, governments should pursue targeted deals for strategically critical goods like critical minerals, semiconductors, pharmaceutical ingredients, and other essential supply chains. Such agreements should be market-oriented in their design and made in consultation with industry to boost resilient production strategies.

T1.5 Keep digital trade duty-free and predictable: Refocus efforts to restore a multilateral moratorium on electronic transmissions customs duties, providing worldwide certainty.

- In support of these efforts, partner countries should build upon and commit to plurilateral and other e-commerce workstreams.

T1.6 Improve consultation and reduction of non-tariff barriers (NTBs) that hamper vital trade: Commit to systematically tracking and reducing the estimated 10-15% ad valorem tariff imposed by NTBs.[72]

- G20 members should lead practices at the WTO Technical Barriers to Trade (TBT) and Sanitary and Phytosanitary Measures (SPS) committees to provide early notification and implement clear regulatory reforms to prevent and reduce trade barriers. Actively engage private sector stakeholders to identify and support commercially meaningful amendments to regulatory measures to proactively prevent disruption of trade.

PRIORITY 2:

Expand reciprocal trade and investment opportunities for micro, small, and medium enterprises (MSMEs) globally

Building a predictable and secure investment environment to reduce market volatility is critical for businesses of all sizes, especially small and medium-sized ones. MSMEs face challenges exporting across all G20 economies and more broadly, businesses of all sizes in emerging markets struggle to successfully raise capital and move products. The International Finance Corporation (IFC) estimates that 70% of MSMEs in emerging markets face unmet financing needs.[73]

In 2020, the B20, WTO, and International Chamber of Commerce (ICC) issued a joint statment [74] calling on G20 governments to address the structural drivers behind the trade finance gap. Today the trade finance gap between needs and approvals sits at US$2.5T, which represents unmet demand for financing across global goods trade, or about 10% of the ~US$25T global goods trade.[75]

The B20 renews the call to action for the G20 to continue to expand trade opportunities for enterprises of all sizes across all sectors by improving the financial infrastructure that makes global trade possible, including access to capital in all markets and lower administrative burdens for first-time exporters. The G20 must ensure all enterprises desiring to trade on global markets are not unduly burdened by administrative requirements or unable to access capital.

SHARED OBJECTIVE

Together with the G20, we must narrow the trade finance gap from $2.5T today[76] to $1T by 2032[77, 78]

The B20 calls upon the G20 to:

T2.1 **Enable access to trade finance for MSMEs:** Building on the 2020 B20-WTO-ICC Joint Statement and reiterated across recent B20 cycles, G20 nations should commit to making trade finance more efficient, accessible, and affordable for MSMEs.

- Request the Basel Committee on Banking Supervision (BCBS) complete an impact assessment of trade finance capital treatment and adopt risk weights based on the class's historically moderate risk (below 0.5% default rates and typically short-term, self-liquidating[79,80]).
- Produce a harmonized & shared KYC standard for trade finance transactions using tiered risk-based approaches as adopted in FATF standards to reduce the per-transaction compliance cost enough to restore commercial viability for global banks in underserved markets, especially emerging markets where banks have exited. Target mutual recognition of KYC for trade finance in G20 members by 2030, supported by digital IDs.
- Encourage G20 Export Credit Agencies to expand risk-sharing mechanisms with commercial lenders, including portfolio guarantees and supplier finance programs, to improve MSME access to trade finance and strengthen their participation in global supply chains.
- Encourage banks to lend to MSME exporters by placing more emphasis on transaction history as part of credit assessments, especially where supported by Export Credit Agencies to enhance risk appetite.
- Encourage and incentivize banks to offer Supply Chain Finance (SCF) solutions to MSMEs.
- Expand government and development finance institution (DFI) programs that enhance risk appetite for lenders and intermediaries (e.g., guarantees, first-loss facilities, credit insurance, and structured finance) to make trade finance more accessible to local banks and MSMEs.

T2.2 **Align and increase multilateral development bank (MDB) trade financing in low- and middle-income countries (LMIC) to support domestic economic competitiveness:** Scale up development bank programs that de-risk trade finance in emerging markets, building on previous B20s and G20s.

- Use MDB financing to improve trade enablers, such as logistics, ports, customs systems, and corridor management, so that financed trade can move faster and at lower cost, translating financing into real market growth.
- Aligned with commitments in the African Continental Free Trade Agreement (AfCFTA) and US African Growth and Opportunity Act (AGOA) reform, encourage low and middle-income countries to develop national economic competitiveness agendas including regulatory reform/development, customs facilitation, and investment promotion to support domestic market growth and enable greater success from entrepreneurial trade financing.

T2.3 **Lower time-to-first-export barriers:** To streamline, each G20 government should name a lead agency and launch a unified first-export service, with published targets to cut average time-to-first-export especially for MSMEs

- The agency should provide information and education for MSMEs to understand how to export to other G20 member countries.
- The agency should include a regulatory coordination mechanism to harmonize efforts and avoid duplicative administration procedures.

PRIORITY 3:

Improve capacity, efficiency, and digital maturity of supply chains

Strong supply chains underpin global stability, yet many single points of failure exist which leave G20 economies exposed. The G20 must reaffirm the national security, economic and societal value of diversified and resilient supply chains. This begins with capacity: trade-related physical and digital infrastructure must be expanded and modernized to ensure the fast, competitive, and reliable flow of goods, with investment in automation easing cargo dwell and vessel turnaround times. Further efficiencies are unlocked by ensuring trade-related physical infrastructure, regulatory complexity, and digital maturity are all orchestrated to interact simultaneously.

Additionally, global customs clearance remains largely paper-based and fragmented, despite appropriate digital alternatives. Many recent B20s have called for expanding the legal basis for electronic documents by fast-tracking the UNCITRAL Model Law on Electronic Transferable Records (MLETR). Only a handful of jurisdictions have enacted MLETR ; and electronic bills of lading are used in <5% of cases[81], electronic bills of lading are still used in <5% of cases.[82] Closing this regulatory gap through digitalization would cut friction and clearance times while strengthening cross-border reliability. Together we can advance commitments made at B20 South Africa which called for blended finance for investment in smart infrastructure, paperless trade, and digital trade enablement.

SHARED OBJECTIVE

Together with the G20, we must commit to raising implementation of paperless trade measures from 72% today[83] to 85% by 2030.

The B20 calls upon the G20 to:

T3.1 **Develop critical port capacity, intermodal connectivity, and digital infrastructure:** Commit to expand vital ports across the G20 via private investment and MDBs, emphasizing improvements in efficiency (e.g., cargo dwell time), throughput capacity, and MSME access.[84]

- Ensure that port expansion projects that receive public or MDB financing include rail, inland waterway, and other intermodal connectivity investment to minimize bottlenecks that limit effective capacity and constrain the onward movement of goods.
- Prioritize measures to improve port efficiency and reduce congestion, including full assessments of production-to-port journey, enhanced coordination between port authorities, terminal operators, and logistics providers. Improving operational performance helps lower trade costs and ensure predictable delivery timelines.
- Leverage strong examples such as the ports of Santos (Brazil), Mombasa (PPP), Singapore (digital maturity), Rotterdam (advanced digital twin for capacity management), and the MARAD Port Infrastructure Development Program (US).

T3.2 **Invest in interoperable digital tools to enable faster customs and accelerate customs reforms:** Expedite customs clearance via digitization and automated risk assessment / processing (including AI tools) with pilots at critical ports of entry for each G20 member by 2028.

- Progressively align national laws to UNCITRAL MLETR and accept and incentivize electronic trade documents, including certificates of origin, bills of lading, phytosanitary certificates, etc.
- To incentivize uptake, G20 governments can give shipments with electronic documents expedited customs processing at constrained ports. The use and increased alignment of Trusted Trader programs will be critical to streamlining this work.
- Adopt WCO Data Model (latest applicable version) as the mandatory standard for cross-border trade data exchange by 2030.
- Target bilateral and plurilateral digitalized trade corridor deals to enable inter-port data exchange (e-documents and pre-clearance). These efforts will be critical to boost interoperability and reduce dwell times, effectively lowering administrative burdens and transaction costs.
- Promote interoperable digital identity frameworks, biometric traveler verification, internationally recognized digital travel credentials and trusted data exchange between airlines, airports and border authorities.
- Ensure that automated and AI-assisted customs decisions are transparent, non-discriminatory, subject to appropriate human oversight, and accompanied by effective procedures to challenge or correct erroneous classifications and risk assessments.

T3.3 **Establish supply chain resiliency for critical sectors:** Establish national supply chain resilience stress-testing for critical sectors and phase in strategic buffer stocks for critical inputs with coordination across G20 members and consistent with WTO principles.

- G20 governments should work with businesses to develop and implement economic security and supply chain resilience strategies, drawing on industry expertise to identify vulnerabilities, strengthen resilience, and support secure, open and competitive markets.
- Improve customs enforcement to prevent circumvention and to combat illicit trade, including by building from principles put forward by the Financial Action Task Force (FATF). Incorporate anti-illicit trade disciplines into future trade agreements, including provisions on customs cooperation, information sharing, enforcement coordination, supply-chain transparency, and trade-related financial crime.

PRIORITY 4:

Nurture secure cross- border investment and improve trust in transactions across borders

Secure cross-border investment is essential to G20 economies and can significantly accelerate economic growth. Foreign investment builds long-term economic links through on-the-ground business relationships (subsidiaries, affiliates, and supplier networks) that deepen commercial ties well beyond one-off export sales and make cross-border commerce more durable. Many offerings require a local presence to sell, deliver, or support customers, meaning foreign investment helps firms establish that presence and reach new buyers in ways that complement and can increase cross-border trade. To this end, G20 governments should continue to promote openness to foreign investment and reduce the friction points that can turn profitable transactions negative through delays, discriminatory or retroactive practices, and increased compliance costs.

The B20 recognizes that G20 governments have a legitimate interest in screening certain investments. However, screening regimes must be carefully designed to avoid undermining investment openness. Well-designed mechanisms attract beneficial investment while protecting national security. Additionally, the B20 continues to emphasize the importance of stable supply chains. With support of governments, supply chain due diligence efforts are likely to lead to new investment opportunities as businesses look to diversify their sourcing across G20 countries.

SHARED OBJECTIVE

Together with the G20, we must commit to achieving all 11 G20 cross-border payments targets on speed, access, and transparency by 2030.[85,86]

The B20 calls upon the G20 to:

T4.1 **Promote openness across all G20 economies to foreign investment:** Cross-border investment delivers local economic benefits and must be nurtured by government policymakers. Secure investments should not be subject to discriminatory practices.

- Prioritize investment screening regimes to well-defined national security objectives: Screening mechanisms should be risk-based, transparent to the parties, and rely upon mitigation solutions that facilitate investment. The application of such regimes should be implemented in a consultative and predictable manner that minimizes unintended consequences.
- Promote cross-border investment by discouraging discriminatory practices: Affirm the local economic benefits of cross-border investment and encourage its facilitation through a dedicated “one-stop shop” to promote access to information, streamline approvals, and provide regulatory certainty. G20 economies should promote mutually-beneficial investment programs, including leveraging foreign direct investment (FDI) measures in existing trade agreements as well as foreign investment incentive programs.

T4.2 **Ensure cross-border transactions are seamless:** Enact and expand common global standards that accelerate and improve trust in cross-border transactions.

- Building on past G20 agreements, operationalize Digital Free Flow with Trust (DFFT) to meet current challenges, promote interoperable digital ID for businesses (including Legal Entity Identifier – see ISO 17442), and support globally accepted digital trade data standards (e.g., the ICC Digital Standards Initiative) to reduce fragmentation and enable secure, efficient cross-border commerce. Data flow restrictions should be limited to clearly defined national security objectives, and avoid unnecessary data localization requirements that hinder commercial activities.
- Reduce barriers to cross-border services trade by promoting mutual recognition of professional qualifications, facilitating business mobility, and enabling trusted cross-border data flows, helping services firms of all sizes participate more fully in the global economy.

T4.3 **Promote a coordinated approach to supply chain resiliency and security of supply:** Deepen multi-tier supply chain mapping in designated critical sectors to affirm importance of strengthened supply chains. Embrace a phased-in approach that prioritizes critical sectors.

- Align supply chain resiliency and critical mineral coordination to ensure targeted, prioritized access to defined and necessary raw materials.
- Ensure greater coordination of supply chain mapping and relevant tools to maximize value proposition of diversification and trusted trade programs while reducing cumulative administrative burdens.
- Coordinate efforts to identify critical minerals and support projects that will expand access and availability, while aligning with the ability to secure raw materials through vital trade infrastructure investments.
- Promote economic investment in circularity, particularly recycling, to secure supply of waste materials (electronic, plastic etc.) as a necessary feedstock for further manufacturing and innovation of new end-use products.
- Promote a pro-competition approach while ensuring that growth in critical mineral availability aligns with efforts to achieve reliable scale and counter concentrated dominance in this sector.

Energy Task Force | B20 U.S.A. 2026

Powering global growth and prosperity through *secure, abundant, affordable, and diversified* energy supply and infrastructure

Energy powers economic growth and prosperity for people and communities. It keeps nations moving and people thriving. Demand for energy and its infrastructure is rapidly increasing driven by widescale electrification across industry and transport, increasing AI power requirements, technological expansion, and a growing global consumer base. At the same time, recent supply disruptions have highlighted just how central energy security is to global security, spurring renewed efforts to together build more resilient and affordable energy systems. Energy security and affordability are now central policy priorities, driving governments to strategically invest in electric power systems and domestic energy supply chains. The surest path to promote energy affordability, enhance security, and lower emissions is by unlocking more and diversified energy sources. This must be done in a way that prioritizes sustainable energy development as a key guiding principle: one where economic growth, social prosperity, and lower carbon intensity are mutually achievable goals that are advanced together rather than traded off against one another. The private sector stands ready to partner with governments to create the right environment needed to build the energy systems of the future.

The B20 Energy Task Force recognizes that there is no singular path forward: national strategies should promote technology neutrality and the full suite of options that best fit diverse systems that reflect each country's unique circumstances, energy markets, and natural advantages. The B20 calls on G20 leaders and industry to work together to mobilize investment, back innovation, improve accessibility, streamline permitting, and accelerate the build-out of global energy systems needed for sustainable environmental and economic prosperity.

~40%

greater absolute growth in global power generation forecast for the 2030s (+7.4 PWh) vs. the 2010s (+5.3 PWh)[87]

+US$1.6T

expected global investment in electricity supply and infrastructure in 2026[88]

~92%

of the world's population has basic access to electricity, but over 700 million people still live without electricity[89]

Energy Task Force Critical Topics

PRIORITY 1

Strengthen global energy security through infrastructure and inputs

- E1.1 Strengthen multilateral coordination and public-private partnerships (PPPs) to unlock investment in critical energy infrastructure projects
- E1.2 Build and safeguard transparent energy supply chains and inputs within and across borders

PRIORITY 2

Promote energy abundance with a diversified, resilient, and affordable energy mix

- E2.1 Drive innovation across the energy mix as the path to affordability, resilience, and lower emissions
- E2.2 Ensure global access to affordable energy, including electricity and clean cooking fuels for food security

PRIORITY 3

Meet surging power demand driven by electrification, industrial growth, and AI data centers

- E3.1 Accelerate deployment of integrated electricity infrastructure and energy efficiency measures to meet surging demand
- E3.2 Ensure the costs of growing the grid are appropriately allocated

PRIORITY 4

Enable energy growth with better permitting and workforce development

- E4.1 Deploy "lessons learned" from key jurisdictions to streamline permitting and reduce timelines
- E4.2 Build a thriving, future-ready energy workforce

In addition to these new recommendations, the B20 U.S.A. 2026 Energy Task Force acknowledges the work of the Energy Mix & Just Transition Task Force from the B20 South Africa 2025. This called on the G20 to 1) Mobilize sustainable energy transition finance; 2) Accelerate industrialization across the energy value chain; and 3) Expand and modernize energy infrastructure. The B20 U.S.A. Energy Task Force reaffirms the importance of these goals while advancing a complementary set of priorities. Together, these agendas reflect a shared recognition that the world needs more energy of all kinds, built faster, and accessible to all.

PRIORITY 1:

Strengthen global energy security through infrastructure and inputs

Energy is key to powering the supply chains, transport networks, and industrial activity that underpin economic growth and prosperity for every economy. Delivering that energy depends on two foundations: the physical infrastructure that moves and distributes it, and the reliable flow of critical inputs including fuels, components, and minerals. Strengthening energy security presents a significant opportunity, and both governments and industry are seizing it by building more resilient and diversified systems. This momentum extends well beyond energy flows, such as the supply chains that underpin global food security.

The private sector stands ready to respond, mobilize capital, and adapt in real time. Sustaining this requires ongoing partnership with governments to strengthen financing conditions that unlock critical infrastructure and build the supply chain resilience (both physically and digitally) to keep essential inputs flowing. Together, the B20 and G20 can build secure energy systems that unlock growth, opportunity, and wellbeing for today and tomorrow.

SHARED OBJECTIVE

Together with the G20, we must mobilize ~US$3.4 trillion in annual global energy investment through 2035[90] and secure diversified supply chains for essential energy inputs in all G20 economies to reduce risks across the system.

The B20 calls upon the G20 to:

E1.1 **Strengthen multilateral coordination and public-private partnerships (PPPs) to unlock investment in critical energy infrastructure projects:** Unlocking investment in critical energy infrastructure requires expanded investment opportunities, including reforming development finance eligibility, removing barriers to cross-border private capital flows to de-risk investment, and developing additional fuel reserves across the G20.

- **Reform finance eligibility criteria for power infrastructure**: The G20 should work with multilateral development banks or bilateral institutions to adopt technology-neutral eligibility criteria as current methodologies assess new grid projects based on the existing generation mix but do not also consider what the investment will enable for the future energy mix.[91] This leaves many transmission projects in emerging markets ineligible for development finance or restricts PPPs.
- **Update investment and tax frameworks for cross-border energy infrastructure:** Changes to the Energy Charter Treaty have left cross-border investment exposed, while double taxation adds materially to cost. The G20 should update bilateral investment protection standards and taxation treaties (including tax dispute resolution mechanisms) to encourage private capital flows for energy infrastructure.
- **Develop a common global framework for natural gas strategic reserves and LNG infrastructure needs**: The G20 should work with the International Energy Agency (IEA) to explore a gas/LNG security framework for net-importing countries that strengthens collective energy security and is adaptable to national circumstances, drawing on the IEA's 90-day oil stockholding standard as a reference point.

E1.2 **Build and safeguard transparent energy supply chains and inputs within and across borders:** G20 members and industry should partner to develop resilient and transparent energy supply chains across fuels, electricity flows, critical minerals, and power equipment to enhance long-term energy security both physically and digitally.

- **Build on existing G20 momentum for critical energy equipment, materials, and minerals frameworks:** Building on Priority 3.3 of the B20 Trade Task Force, as well as the commercial partnerships and bilateral agreements already underway, the private sector will work with the G20 to support existing efforts through fostering new supply deals and supporting strategic buffer stocks, with coordination across the G20 and integration into commercial supply chains.
- **Harmonize reporting standards for critical fuels and biofuels to enhance transparency:** Building on the IEA and Joint Organizations Data Initiative (JODI) frameworks, promote more comprehensive, standardized, and real-time data sharing on critical fuel availability for aviation (including sustainable aviation fuel (SAF) and lower carbon aviation fuel (LCAF), drawing on the International Civil Aviation Organization's Carbon Offsetting and Reduction Scheme for International Aviation data) and road fuels (including lower carbon intensity fuels) across jurisdictions, extending coverage to all the G20. Reporting mechanisms should include safeguards or exceptions for commercial sensitivities where data is concentrated among few producers.
- **Strengthen coordinated security standards against physical and cyber threats**: As the entire energy sector (across different fuel and electron flows) becomes more digitally dependent, cyber vulnerabilities and physical disruption risks are growing faster than protective frameworks. G20 governments should work with industry to establish common minimum cyber resilience standards, coordinate cross-border incident response protocols, and ensure security requirements keep pace with AI-driven energy infrastructure management.

PRIORITY 2:

Promote energy abundance with a diversified, resilient, and affordable energy mix

Energy abundance is the surest path to lower prices and greater security. No single technology or fuel source can deliver the scale needed. Each country will need to determine the best energy mix and prioritize investment in a more robust and resilient grid in order to meet growing demand, reduce emissions, and build resilience to protect against supply shocks. Industry innovation is driving rapid cost reductions, lowering emissions, and unlocking new supply at scale. For example, the 2010s US shale revolution transformed global energy markets and Australia's battery additions surged ninefold in 2025 to nearly 8 gigawatts (GW) with batteries now accounting for ~18% of installed dispatchable capacity.[92] We have also seen China hit its 2030 wind and solar targets six years ahead of schedule, and global nuclear energy is set to increase by at least one-third to 2035, with more than 40 countries now including nuclear energy in their strategies.[93] New technologies continue to fall in cost: solar PV and batteries are down ~90% since 2010, and onshore wind is down ~70%.[94] This demonstrates how innovation can simultaneously expand supply and drive down costs for consumers. Upcoming breakthrough and emerging technologies, such as fusion, will be critical to meet growing energy demands.

Access is also critical. Over 700 million people worldwide still live without the most basic access to electricity, and around 2 billion rely on traditional fuels for cooking.[95] Closing these gaps requires both scaled public financing and greater private sector mobilization.

The B20 calls on the G20 to promote energy abundance through diversified supply, and to ensure that affordable, accessible energy reaches all. A world with more energy is a more prosperous and resilient one.

SHARED OBJECTIVE

Together with the G20, we must increase commercialization support for all energy technologies, scale nuclear investment to ~950 GW by 2050,[96] mobilize US$630 billion in annual electricity generation investment in developing countries by 2035,[97] and unlock US$4 billion annually for clean cooking by 2040.[98]

The B20 calls upon the G20 to:

E2.1 **Drive innovation across the energy mix as the path to affordability, resilience, and lower emissions:** To enhance energy security, prioritize affordability, and consider environmental impacts, G20 members should help industry scale a range of conventional, gas, nuclear, renewable, and emerging technologies, with the mix shaped by each country's unique markets, natural resources, and goals.

- **Build on direct government support and financing to bridge the commercialization gap:** G20 members should further help overcome the commercialization challenge for new and emerging technologies (across conventional, nuclear, renewable, emerging tech, and lower emissions fuels and gases) and energy efficiency tools by expanding public support mechanisms to reach high deployment scale. Examples include additional government funding, innovative PPP structures, and recognizing corporate venture capital as a contributor to this innovation pipeline alongside public funding.
- **Unlock civil nuclear deployment:** G20 members should work with the International Atomic Energy Agency (IAEA) to reduce the financial barriers and construction delays that prevent private capital from investing in traditional and advanced nuclear, small modular reactors (SMRs), and fusion energy through innovative risk sharing and financing mechanisms. In addition, the G20 should modernize Nuclear Cooperation Agreements to streamline country expansion requests and fast-track market access, within the appropriate security guardrails.

E2.2 **Ensure global access to affordable energy, including electricity and clean cooking fuels for food security:** G20 members and industry should work together to extend energy access globally, scaling electricity connections, clean cooking financing, and generation and distribution infrastructure in underserved markets to support food security, livelihoods, and economic development.

- **Mobilize private investment to close the electricity access gap:** Annual investment in electricity generation in developing countries should more than double to US$630 billion by 2035.[99] B20 members commit to work with the G20 to co-invest in transmission, last-mile distribution and generation infrastructure, mini-grids, and off-grid solutions in underserved markets.
- **Scale public financing for clean cooking fuels:** Over 2 billion people still rely on traditional solid fuels for cooking, causing serious health impacts. G20 governments should commit to collectively mobilize US$4 billion annually to expand access to clean cooking solutions, drawing on a mix of public financing and innovative financing mechanisms, with the IEA Clean Cooking Alliance providing coordination and accountability.[100]

PRIORITY 3:

Meet surging power demand driven by electrification, industrial growth, and AI data centers

The world is entering an electricity super-cycle. Electricity today represents ~20% of global energy use, but projections point to its share of final energy consumption growing by around 50%, reaching ~30% by 2050.[101] For example, US data center power demand is set to nearly triple by 2030, and industry will account for ~25% of global power demand growth to 2035.[102] In addition, electric vehicle (EV) adoption rates vary by region but EVs continue to add to grid demand, and cooling needs alone are set to grow by 1,600 TWh by 2035.[103] As electricity becomes the backbone of the global energy system, this growth will demand major investment in generation and grid infrastructure. To help keep systems reliable, battery energy storage is set to grow ninefold, from 86 GW in 2023 to over 760 GW by 2030.[104] This is a historic opportunity for energy companies, technology developers, and industrial players to invest, innovate, and build the infrastructure that powers the next era of economic growth. To do so, supply must keep pace. Rising demand is testing existing power grid infrastructure, with more than 2,500 GW of renewable, storage, and large load projects (such as data centers) awaiting grid connection globally.[105] This shows a clear opportunity to accelerate investment and reform regulation to match the moment and unlock this pipeline of growth.

The private sector is demonstrating its commitment, with the ~US$580 billion invested in data center buildout globally in 2025 showing what is possible when capital and ambition align.[106] The B20 calls on the G20 to modernize grid infrastructure, improve energy market rules, and develop the stable investment frameworks needed to attract funding, keep power flowing, and ensure affordable costs for all energy users.

SHARED OBJECTIVE

Together with the G20, we must commit to increase annual grid investment to over US$600 billion by 2030 (a 50% increase from today),[107] adding or upgrading over 80 million kilometers of grid infrastructure by 2040.[108]

The B20 calls upon the G20 to:

E3.1 **Accelerate deployment of integrated electricity infrastructure and energy efficiency measures to meet surging demand:** G20 members and industry should partner to accelerate electricity infrastructure investment, strengthen the resilience of electricity systems, and ensure market rules keep pace with surging demand so the world has the power it needs to grow.

- **Adopt a common, comparable format for national grid expansion roadmaps:** Inconsistency currently prevents investors from comparing opportunities across global markets, slowing the ~US$600 billion per year in grid investment the IEA estimates is needed by 2030.[109]
- **Reform electricity market design to unlock investment in flexibility solutions**: As energy systems evolve, market rules must keep pace to ensure technologies like BESS, thermal, long-duration storage, dispatchable peaking capacity, and interconnection can earn a return on the full value of services they provide to electricity markets beyond electricity supply and in supporting rising renewable generation. G20 governments should review regulations and market design (tailored to each country's unique market) to unlock additional private investment in these flexibility solutions.
- **Prioritize data center energy efficiency and lower emissions technology uptake:** Recognizing data centers' potential to catalyze broader low-emissions technology deployment, G20 and B20 members should seek to prioritize investment in energy innovations including waste heat recovery, cooling efficiency, and AI-driven load optimization, to demonstrate that surging data center demand can be met with declining energy intensity per unit of compute to enhance social license.

E3.2 **Ensure the costs of growing the grid are appropriately allocated:** Affordability should be a shared priority for both governments and industry as the grid expands. G20 governments should lead in updating market rules, working alongside industry to design innovative power contracts that help to manage the impact on households and small businesses and, in tandem, incentivize construction of new generation.

- **Prioritize affordability as a key principle of power sector investment:** With electricity prices already diverging across G20 economies, G20 members should review and update electricity market rules to help ensure the costs of new infrastructure do not fall disproportionately on households and small businesses, while sustaining the investment signals needed to meet surging demand.

PRIORITY 4:

Enable energy growth with better permitting and workforce development

Private energy investment holds enormous potential, and enabling it starts with having permitting keep pace and getting growing workforce needs ready. Faster approvals paired with a ready workforce can unlock a wave of new energy projects, accelerating the investment the world needs. Where governments have prioritized best practice permitting, the results are clear: the fastest-moving G20 economies are permitting critical energy infrastructure, such as solar, wind, and nuclear in 1-3 years, compared to 3-13 years in slower-moving markets, with nuclear and high-voltage power lines generally taking the longest time.[110] Closing that gap is one of the highest-leverage actions G20 members can take to increase energy supply and help lower prices.

Energy is built, operated, and maintained by people. The sector is already a significant engine of employment, growing at 2.2% in 2024 to reach 76 million people globally (direct and supply chain-related jobs only).[111] Energy sector jobs also pay a 10-50% wage premium over economy-wide averages, making the buildout a powerful engine of quality employment.[112] However, preventing the energy skills mismatch from worsening by 2030 will require ~40% more graduates entering the sector globally, supported by around US$2.6 billion per year in expanded training capacity.[113]

The B20 affirms promoting these key enablers to unlock the infrastructure buildout required to meet the new electricity super-cycle head-on and enhance affordability for consumers.

SHARED OBJECTIVE

Together with the G20, we must reduce average permitting timelines to the 1-3 year[114] range already achieved by the fastest-moving G20 economies and commit to a 40% increase in qualified new entrants into the energy workforce by 2030.[115]

The B20 calls upon the G20 to:

E4.1 **Deploy "lessons learned" from key jurisdictions to streamline permitting and reduce timelines:** Faster, more consistent permitting could unlock a new wave of infrastructure investment globally. G20 governments should commit to best practice approval processes and consistent, durable policy across all technologies to improve investment certainty and reduce permitting timelines to 1-3 years.

- **Adopt standardized & best practice energy project permitting:** Permitting timeframes vary significantly across countries; each G20 member should reduce timelines while balancing environmental concerns, drawing on approaches that have worked in leading jurisdictions. These frameworks should be grounded on the principles of predictability, efficiency, transparency, and adequate input opportunities for all stakeholders to accelerate permitting and infrastructure roll-out, as noted in Priority 1.1 of the Economic Growth Task Force.
- **Ensure permitting applies equally across all energy technologies:** Any differences in time or administrative burden should reflect safety or technical necessity alone. In addition, G20 members should commit to stable, predictable energy policy overall as a foundation to incentivize long-term private investment.

E4.2 **Build a thriving, future-ready energy workforce:** G20 members and businesses should partner to connect people to the growing opportunities in energy through credential recognition, trade apprenticeships, and training programs that build the skills the sector needs to grow.

- **Map global energy workforce gaps to identify where workers are needed most:** G20 members should share and coordinate national workforce data through the G20 Energy Abundance Working Group to identify the in-demand skills and roles needed as AI and new energy technologies shape the sector.
- **Fast-track recognition of energy qualifications across borders:** Building on existing national frameworks, the G20 should create accelerated certification pathways where shortages are most acute, with industry input into developing curriculum standards and partnership on implementation.
- **Build pathways for next-generation energy talent and close the skills gaps for underserved communities:** G20 members and industry should expand scholarships, apprenticeships, and mentorship programs to attract young people into energy careers, cultivate future leaders, and help close STEM and skilled-trades gaps in underserved communities.

Membership List

Economic Growth

2A spa

AB InBev

Accenture

Access Partnership

Alibaba International Digital Commerce group

Alma s.p.a.

American Council of Life Insurers

American Property Casualty Insurance Association

APCO

ATCO

AUVP CAPITAL

BAT

Beam Reach Partners

BizNis International

Bonfiglioli Consulting

BOSIDENG INTERNATIONAL HOLDINGS LIMITED

Brazilian Textile and Clothing Industry Association

Business at OECD (BIAC)

Cámara Argentina de Comercio y Servicios (CAC)

Catamacro spa

China Council for the Promotion of International Trade

China Enterprise Confederation

China Machinery Industry Federation

China Mengniu Dairy Group

Colliers International

Confederação Nacional da Indústria (CNI)

Deloitte

Elemento

eNotus International Inc.

FARMINDUSTRIA

Fédération Bancaire Française—FBF

Fédération Nationale des Travaux Publics—FNTP

Federation of Egyptian Industries

Federation of Korean Industries

Financial Markets Law International

Firjan

Fospe

France Assureurs

FTI Consulting

GBSH Consult Group

Graciella Media Universal PT

HD Hyundai U.S.A.

HD Korea Shipbuilding & Offshore Engineering

Hire

Iberdrola

ICC Macedonia International Chamber of Commerce

Institute of International Bankers

Insurance Europe

JA Solar Technology Co.,LTD

JD.COM

Johnson & Johnson

Keidanren (Japan Business Federation)

Lakshmi LLC U.S.A. and Partimer Inc

MEBO

Micro Finance Industry Network

Mouvement des Entreprises de France

NACD

NCDEX

Partnership for Rhode Island

Public Investment Fund—PIF

Sam Circle Venture

Saudi Agricultural and Livestock Investment Company (SALIC)

SEMBER CONSULTING LLC

Snam

South African Sugar Association

Spiro

Standard Bank Group

STRATGOV

Suzano

T3i partner

Telefónica, S.A.

The Union of Chambers and Commodity Exchanges of Türkiye (TOBB)

Unión Industrial Argentina (UIA)

University of Waterloo

Upskillable

Innovation

ABCripto—
The Crypto Association of Brazil

ABGi Brazil

Access Partnership

AKHILAM INC.

Amadeus

Andersen in Italy

Anitec Assinform

APCIA

ASSICA

AVERA

AVERA AI MOBILITY

Bigsoft X Technologies

BL Networking Institute

Blue Star Limited

Bluwage

Bristol Myers Squibb

Business at OECD (BIAC)

BUSINESS INTELLIGENCE GROUP

Cámara Argentina de Comercio y Servicios (CAC)

CampusXonnecT APP (PTY) Ltd

Canadian Chamber of Commerce

CEFRIEL

Chiesi Group

China Chamber of International Commerce

China National Machinery Industry Corporation (SINOMACH)

China UnionPay

Confederation of Indian Industry

Cohere Inc.

Competere.Eu

Confindustria Servizi Innovativi e Tecnologici

Cyber Alliance

DSK Securities

Embraer S.A

Eni S.p.A.

eNotus International Inc.

FARMINDUSTRIA

Federation of Egyptian Industries

Federation of Korean Industries

FMC Corporation

Fospe

Fundación Espriu

Global Policy House

Going Global Ventures

Grupo Alianza Empresarial

Harvest Group

ICARO Ecology SpA

International Chamber of Commerce UK

Icertis

Intel

Johnson & Johnson

Keidanren
(Japan Business Federation)

Kibbutz Agrifood Pvt Ltd

Korea Economic Research Institute

LEEM

Marcopolo

Medhouse

MinePro & Energy

Myelin Foundry Pvt. Ltd.

National Waste & Recycling Association

Omron Automation Pvt Ltd

Orange

PayPal

Pinnacle Process Solutions International

Protom

quabund.ai (Quantum Abundance 369 LLC)

RELX

ReNew Private Limited

Sage

Salesforce

Saudi Green Building Forum

ServiceNow

SIDI Group

Siemens AG

SK Hynix

smartBOX—Safe Transport & Storage

Snam

Startup Farm

StarX91 Technologies Private Limited & Jasinnova.ai

Stefanini Group

Stellantis

SupraOS / Hylman Group

Tata Digital

Telefónica, S.A.

The American University in Cairo

The Union of Chambers and Commodity Exchanges of Türkiye (TOBB)

TikTok

TRENDEVICE SPA

trufat plc

Tus Holdings

TÜSİAD (Turkish Industry and Business Association)

TVS Motors

TWI Group

Uhlmann Group Holding SE & Co. KG

Unión Industrial Argentina (UIA)

Umkho AI

United Nations Global Compact—Brazil Network

Uohnit

United States Council for International Business

VALE

Veloce Robo Kitchen

Vicat

VRARMR

Winner Medical Co., Ltd

Xertify

Xpeng Inc.

Zedsoftpoint

Trade

ABIHPEC—Brazilian Association of the Cosmetics, Toiletries, and Fragrance Industry

ACG International

Africa Private Sector Summit

Amadeus

APCO

ASSICA—meat manufacturers and cold cuts salumi producers

Attijariwafa bank

Australian Industry Group

Bank of China Limited

BDI—Federation of German Industries

Beteseb Enterprises

Business at OECD (BIAC)

Brazilian Instant Coffee Industry Association (ABICS)

BusinessEurope

Cámara Argentina de Comercio y Servicios (CAC)

Canadian Chamber of Commerce

Carl Zeiss AG

CERA (Chamber of Exporters of the Republic of Argentina)

China Council for the Promotion of International Trade

Citigroup

Confagricoltura

Confederation of Indian Industry

Confindustria

Croplife International

Daimler Truck Southern Africa

Danantara Indonesia

ExportUSA New York Corp

FEBEA

Federation of Korean Industries

Ferrero Türkiye Çikolata

FNB South Africa

German Chamber of Commerce and Industry

HIGH FASHION SILK (ZHEJIANG) CO.,LTD.

HSBC

Hyundai Motor Group

Ibec

IFF International Flavors & Fragrances

Intercast & Forge

Johnson & Johnson

JTI

Keidanren (Japan Business Federation)

Mapei Spa

Mastercard

Mercedes-Benz Group AG

Mouvement des Entreprises de France

Nilvit Energies Private Limited

NLT Digital Solutions

Pernod Ricard

PIQUADRO

PPG

Public Investment Fund—PIF

Rare Earths Americas

SABANCİ HOLDİNG

Samsung

Sanofi

SHEKINA INVEST LLC

Siemens AG

Spanish Confederation of Business Organizations-CEOE SPAIN

Standard Bank Group

Stellantis Peugeot Citroën Argentina S. A.

The Egyptian Center for Economic Studies (ECES)

The Union of Chambers and Commodity Exchanges of Türkiye (TOBB)

TÜSİAD (Turkish Industry and Business Association)

United States Council for International Business

United States Qatar Business Council

UPRD Industries and Infrastructure Forum

Verband der Automobilindustrie

Window of Indonesia

WORLD TRADING COMPANY- EGYPT

Xiamen C&D Inc.

YTO Express P.R.China

Energy

Abimaq

Access Partnership

ACCIONA

Africa Private Sector Summit

APCO

AVAADA GROUP

Business at OECD (BIAC)

Bitcommodities International Holdings LLC

Cámara Argentina de Comercio y Servicios (CAC)

Cēlandaire Capital

China Chamber of International Commerce

China Energy Investment Corporation Co., Ltd.

Confederação Nacional da Indústria (CNI)

Confederation of Indian Industry

Confindustria

Danantara Indonesia

Dow Inc.

Engineering

Eni S.p.A.

Eskom

Federation of Korean Industries

Foresight Group

Fusion Industry Association

GCL GROUP

GDA (Global Development Advisors)

Hydrogen Park

Iberdrola

J.Galland Consulting

Jinko Solar Co., Ltd.

Keidanren (Japan Business Federation)

LG Global Strategy Center

Manifatture Sigaro Toscano

MC2 Mobility Private limited

Mitra SK

Mouvement des Entreprises de France

NTPC LTD.

OIL INDIA LIMITED

Orano

PETROMONEY INNOVATIONS PVT LIMITED

RAMP Advisory

ReNew Private Limited

Repsol

Saudi Aramco

Sempra Infrastructure

Seres Group Co., Ltd.

Shell

Sias

Sisal

Snam

Suzlon Energy Limited

TC Energy

TCL

Techfem S.p.A.

Tecpetrol

TotalEnergies

TÜV NORD GROUP

TWI Group

Ultimate Performance

Unión Industrial Argentina (UIA)

United Nations Global Compact—Brazil Network

United States Council for International Business

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