



Press release by the Foundations Platform F20

Outcome G20 summit: Clear commitment for multilateralism but weak in terms of actions on climate and biodiversity

Hamburg, November 23rd 2020. The outcome of this year's G20 summit provides a good basis for the incoming G20 Presidencies of Italy (2021) and Indonesia (2022) but falls short on highly needed actions to combat the triple crisis of a pandemic and its economic downturn, worsening climate change effects and accelerating extinction of global biodiversity.

Klaus Milke, Chair of the Foundations Platform F20: "It was clear that this year's virtual G20 summit was highly centered around a coordinated response to the global pandemic and challenging because of the US administration still pulling the brakes on climate and sustainability actions. We are therefore happy that the summit did conclude on a number of points that form a good basis for future summits. But the outcome is clearly lagging behind what is needed and misses to embrace the globally growing momentum for tackling the intertwined climate and biodiversity crisis and limiting the risks of future pandemics."

The concluding G20 communiqué entails a recommitment to implement the Paris Climate Agreement and the Sustainable Development Goals (SDG), something which could not be taken for granted. It also reiterates the intend of 'coordinated global action, solidarity, and multilateral cooperation' and the need for an 'inclusive recovery from the pandemic'. However, the G20 also displays a dangerously weak language on what concrete actions are planned to limit the risk of future pandemics and the links to the global climate and biodiversity crisis.

On the positive side the G20 countries have at least agreed to reaffirm their joint commitment on medium term rationalization and phasing-out of inefficient fossil fuel subsidies and acknowledge the importance of 'Nature-based Solutions' to foster synergies between adapting to and mitigating climate impacts. But there is also no mentioning of concrete climate actions such as closing the Climate Finance Gap between the current trajectory and the goals of the Paris Climate Agreement or a reference to mandatory disclosure of climate risks by enterprises in their reporting/balance sheets.

Klaus Milke, Chair of the Foundations Platform F20: "The Italian G20 Presidency starting in December has to play a strong role to increase the ambitions of the G20 countries. It can build on a positive dynamic suggested by the European Green Deal and an incoming Biden administration in the United States."

Contact:

Stefan Schurig, Secretary General - F20 | stefan.schurig@foundations-20.org

www.foundations-20.org