



OFFICIAL YOUTH ENGAGEMENT  
GROUP FOR THE G20  
BRAZILIAN PRESIDENCY 2024

## Youth20 (Y20) Initial Considerations - G20 Finance and Central Bank Deputies Meeting Reform of the Global Governance System: "Inequality as a Determining Factor"

- Context of the Considerations

**The present document does not represent the final official version of the Communiqué. It results from the initial dialogues held in previous moments and serves as a foundation for future discussions.**

Under the leadership of the Brazilian G20 Presidency, the Y20 Organizing Committee — the G20 Youth Engagement Group — has worked throughout the mandate to provide qualified spaces for dialogue and negotiation among the Official Delegations composed of young people from member countries, regional bodies, and invited countries. Additionally, a series of events and other initiatives are being held to expand the participation of young Brazilians and immigrants residing in Brazil from all regions of the country in the process that will lead to the final product of Y20: the Youth Communiqué for the G20 Leaders' Summit.

In preparation for the Y20 Summit, which will take place in August in the city of Rio de Janeiro, where the final negotiations on the Communiqué's recommendations will occur, the considerations contained in this document were constructed based on a systematization of common principles from the interventions carried out by Official Delegations at the significant Y20 Pre-Summit (held between June 17 and 19 in Belém do Pará) and during the thematic track meetings in the Middle Term phase. The objectives of the Middle Term phase were to continue and deepen the debates initiated at the Pre-Summit, develop the final texts containing proposals for the August Summit, and facilitate the political process and decision-making. These steps were crucial to ensuring the effectiveness and cohesion of the deliberations. The actions undertaken aimed not only at consolidating the ideas and suggestions presented but also at building a consensus that reflects the diversity of perspectives and interests of the participants, thus promoting a constructive and inclusive dialogue.

In this process, Track 3 made significant progress in the debate on financial architecture, which supported the document and was subsequently debated and presented to the heads of delegation.



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## **Youth20 (Y20) Initial Considerations - G20 Finance and Central Bank Deputies Meeting Reform of the Global Governance System: "Inequality as a Determining Factor"**

Addressing inequality is fundamental for sustainable development and economic stability. We must recognize that current international trade and financial policies, especially within the IMF, World Bank, and WTO, have often promoted unequal economic growth and development, creating disparities between nations that heighten tensions and foster economic protectionism, thereby increasing the risk of conflicts. Additionally, intergovernmental economic policies, particularly those implemented through loan conditions, have contributed to a deterioration in standards of living, encompassing political, economic, and humanitarian aspects within states.

To work towards a more balanced and harmonious global economy, we must address these issues through fairer financial practices and support for youth initiatives, such as the G20 ministers' proposal of an "International Wealth Taxation" system. This approach can promote investments to support youth initiatives. This strategy promotes the redistribution of wealth and facilitates investments in education, science, technology, and innovation projects led by youth, thus preparing future leaders. Additionally, it promotes equity by correcting systemic imbalances, ensuring that those who have benefited the most contribute proportionately to societal development. Funding youth projects enhances global competitiveness and strengthens governance, demonstrating a firm commitment to reducing inequality and investing in future generations.

Youth-oriented initiatives, such as the UN GYPI and the YPS Agenda, highlight the importance of knowledge, cultural, and innovation exchanges among youth. These experiences are extremely important and must be valued. This approach fosters a more inclusive, innovative, and sustainable future.

Regarding the challenges of climate change, implementing sustainable finance taxonomies is crucial to effectively allocate green bonds, ensuring that investments are directed towards truly sustainable and impactful projects.

To combat inequality, we must support specific marginalized youth groups, such as women, particular ethnic groups, and youth from working-class backgrounds. These groups are often excluded and left on the periphery, lacking access and knowledge about funding. This inclusion is an essential step towards a decolonizing process, ensuring that all voices are heard and opportunities are distributed more equitably.

To ensure the effectiveness and equity of funding aimed at supporting youth initiatives, it is imperative to establish some fundamental guidelines. Firstly, a clear objective must be set, focused on supporting youth research and the development of evidence-based policy papers. It is essential to ensure that the themes addressed are youth-led, placing their voices and perspectives at the center of discussions. Additionally, transparency in the collection and administration of resources must be a priority, emphasizing common but differentiated responsibilities, and avoiding models where more money equates to more power.

Finally, it is crucial to ensure diverse representation, making sure that all voices and perspectives, especially from marginalized communities, are included and valued. These guidelines not only strengthen the legitimacy of the fund but also promote more inclusive and sustainable development. Youth aim to build a more just, inclusive, and sustainable future, and their incorporation into governance and financial reforms is essential. Active participation in decision-making and support for their initiatives ensure their voices are heard. Integrating youth promotes fair financial practices and governance that reflects needed diversity and innovation. It is time to recognize their crucial role in shaping the future we all desire.