



TEN PROPOSALS TO FIGHT GLOBAL INEQUALITIES

On March 7th, 2024, the G20 Social Finance Track held a virtual meeting focusing on the theme "Global Economy and Inequalities". Various global civil society organizations from different countries attended the event, contributing policy briefs and interventions across two sessions. The meeting comprised an open session and two thematic sessions, in which keynote speakers and civil society reflected on the configuration of the global economy and inequalities, strategies to combat them, and the role of the G20 in the fight against hunger and poverty.

Throughout the discussions, particular emphasis was placed on the extreme concentration of income and wealth, both within and among countries, which hinders the redistribution of resources and perpetuates socio-economic inequalities. Furthermore, the link between inequality and climate crises was highlighted, emphasizing the imperative of integrating socio-economic and Sustainable Development Goals to confront challenges faced by the Global South.

Global civil society representatives presented proposals to address inequalities, which were summarized into the following ten points:

- 1.** To promote equitable representation and active participation of Global South countries in decisions made by international financial institutions (IFI) and multilateral development banks (MDB), thereby ensuring fair governance. This aims to enhance the participation of developing countries in global economic governance. To listen to the voices of developing countries, particularly those in the Global South, in the coordination of international economic governance. To reform international economic institutions to enable developing countries to share their experiences, voice their concerns, and defend their interests.
 - 2.** Propose the implementation of a global wealth tax, with the revenue allocated to support low-income countries. Equitably tax the fossil fuel industry, in line with a fair interpretation of the Polluter Pays Principle. Establish a global consumption tax on luxury items to ensure equitable taxation of ultra-luxury goods, thereby supporting equitable development efforts led by social innovators. Establish a multi-jurisdictional tax framework to combat illicit financial flows, regulate digital commerce, and monitor financial transactions to finance the implementation of the 2030 Agenda for Sustainable Development. Establish a global entity to oversee tax administration and subsidy distribution to these innovators.
 - 3.** Allocate more economic resources to developing countries to mitigate the North-South disparity and foster new avenues for growth. Strengthen international cooperation in health and education, not only to facilitate development in the Global South but also to enhance the political and social conditions for establishing and improving social security systems at the national level. Simultaneously, encourage more international investment for improved connectivity, aiming to facilitate economic growth and combat poverty at regional, national, and international levels.
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4. Strengthen international cooperation in health and education. Improve political and social conditions for the establishment and advancement of national social security systems.
 5. Establish a debt resolution mechanism to reverse growing inequalities and promote a comprehensive debt sustainability assessment. Integrate human rights considerations into sovereign debt sustainability analysis, increasing debt transparency. Advocate for the inclusion of debt conversion mechanisms to combat hunger and inadequate food production and consumption at the UN CFS and the next Financing for Development (FfD) Conference in 2025, under the guidance of G20 leaders.
 6. Implement holistic economic policies aimed at conserving forests, emphasizing the importance of integration to address the economic, social, and environmental needs of local communities, thus ensuring the long-term sustainability of natural resources. Guarantee the right to prior, free, and informed consultation of indigenous and traditional communities regarding energy projects, as stipulated by Convention No. 169 of the ILO, and provide safeguards to reduce impacts on local communities and ecosystems. Promote food security and facilitate food distribution through community cooking spaces and agroecological retail initiatives.
 7. Promotion of decent employment for the black population with intersectionality with an intersectional approach that considers gender, particularly focusing on women—who predominantly occupy subordinate positions—as well as young black men facing rising mortality and school dropout rates in the Global South. Establish offline communication channels to train women from peripheral areas, favelas and traditional communities in finance and entrepreneurship, thereby supporting their professional and educational endeavors.
 8. Commit to implementing credit policies tailored to the specific needs of African and African-descended communities worldwide, recognizing the significant impact of these initiatives, particularly for African and African-descended women. Expand and ensure income transfer and financial assistance programs, with particular consideration given to the circumstances of trans, black and quilombola women, and provide support for small businesses transitioning to a low-carbon economy.
 9. Strengthen efforts to support the retention of black youth in universities through financial aid strategies, bridging programs with the labor market, and specialized training, particularly in regions expecting investments in the bioeconomy. Increase racial quotas in government institutions, particularly in terms of the criteria outlined in job postings, to ensure fair access. Implement popular education policies focused on combating illiteracy and providing school reinforcement to reduce inequalities in access to professional training and higher education.
 10. Ensure universal access to information and social rights as a fundamental policy to address inequality. Develop cost-effective housing options near urban centers and implement free access to public transportation. Establish housing and shelter initiatives tailored to the needs of the unhoused population, with dedicated funding allocations. Prioritize efforts on universal basic income, increasing the minimum wage, and enhancing social welfare programs.
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