



View of Bellagio and the Villa Serbelloni from Lake Como, with the cresta di piancaforma in the background. Photography: N.Buchoud, March 2023

G20 / G7 Retreat - A Matter of Peace

A Joint Initiative by the Asian Development Bank Institute (ADBI) and
The Rockefeller Foundation

Bellagio Center – Villa Serbelloni, ‘Frati’ Pavillion – March 13–17, 2023

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1. Preamble

The think-tank engagement groups of G20 India (T20) and G7 Japan (T7), together with their counterparts of G20 Indonesia and G7 Germany (2022) and think-tanks involved in the preparation of the G20 Brazil and G7 Italy (2024) gathered at the Bellagio Center of The Rockefeller Foundation on March 13-17, 2023, for a first of its kind retreat since the adoption of the G20 development agenda in Seoul in 2010, the creation of the T20 in 2012 and the T7 in 2022.¹ They were joined online by the sherpas and leaders of the finance tracks of the G20 India and G7 Japan. On the brink of potentially durable poly-crises, the agenda of the retreat has focused on T7/T20 dialogue for G7/G20 cooperation, sustainability and the Agenda 2030, and milestones towards a new international order.

The retreat, under Chatham house rule, included nine plenary sessions over three days, two evening fireside chats, complemented by informal and convivial times for exchange, including outdoor 'future walks' in small groups (see annex 1). It was initiated by the Asian Development Bank Institute (ADBI) jointly with The Rockefeller Foundation. The present Chair's summary is a first synthetic note reflecting on the rich exchanges during the retreat. It was reviewed with the participants to the retreat.

2. Participants

The retreat was hosted by **D. Khanna**, Vice President, Asia Regional Office, The Rockefeller Foundation and **T. Sonobe**, chair of the T7 Japan and CEO of the Asian Development Bank Institute (ADBI). In-person participants were **S. Chinoy**, chair of the T20 India, director general of the Manohar Parrikar Institute for Defense Studies and Analyses (MP-IDSA) in Delhi, **S. Chaturvedi**, member of the core group of T20 India and director general of Research and Information System for Developing Countries (RIS) in Delhi, and **M. Puri**, who represented the G20 India sherpa.

They were joined in person by **B. Brodjonegoro**, chair of the T20 Indonesia (2022) and former minister of finance of Indonesia, **A.K. Hornidge** and **D.J. Snower**, the co-chairs of the T7 Germany (2022) and, respectively, director general of German Institute of Development and Sustainability (IDOS) and president of the Global Solutions Initiative (GSI), **W. Saputra**, executive director for South-East Asia Voting Group at the World Bank and former finance deputy of the G20 Indonesia, **I. Teixeira**, trustee emeritus at the Brazilian Center of International Relations (CEBRI, Rio de Janeiro) and former minister of the environment of Brazil, **A. Takemoto**, Program Head at United Nations University Institute for the Advanced Study of Sustainability (UNU-IAS) in Tokyo and **J. Huang**, director of the United Nations University (UNU) Institute in Macau, **E. King**, non-resident fellow at the Brookings Institution, **L. Bhandari**, senior fellow at the Centre for Social and Economic Progress (CSEP, Delhi), **J. Qian**, Co-Founder and Managing Director of Asia Society Policy Institute's Center for China Analysis (CCA) and Senior Advisor to Dr. Kevin Rudd, former Australian Prime Minister, (New York) and **P. Magri**, executive director of Institute for International Political Studies (ISPI, Milan).

A. Kant, sherpa of the G20 India, **K. Nakamura**, sous-sherpa, G7/G20, Japan, **A. Nageswaran**, chief economic advisor, Ministry of Finance of India (G20 India finance track), **A. Tsuchiya**, Senior Deputy Director-General of the International Bureau of Japan's Ministry of Finance (G7 finance track), **S. Bery**, vice-chairman, NITI Aayog (Delhi) and **H.P. Lankes**, Grantham Institute (London), joined virtually, provided keynotes and exchanged opinions with the in-person participants.

The sessions were moderated by **N.J.A. Buchoud**, advisor to the dean and CEO of ADBI (Tokyo) and fellow of GSI (Berlin), who coordinated the preparation of the agenda and the establishment of the chair's summary, with **R. Sahu**, Consultant for the Asia regional office of The Rockefeller Foundation and **K. Hitomi**, Media and Partnership Consultant at ADBI in Tokyo.²

¹ The T20 was initiated in 2012 during the G20 presidency of Mexico, following the first G20 agenda on development at the G20 summit in Seoul in 2010. The T7 was structured along the organization of several taskforces during the G7 presidency of Germany in 2022.

² The preparation and organization of the retreat were supported by **T. Kamoshida**, assisted by **E. Ishimaki**, at ADBI in Tokyo. The onsite logistics were coordinated by **L. Podio** from The Rockefeller Foundation Bellagio Center.

3. A new approach of global goods in times of poly-crises

3.1 Addressing policy-crises

The G7 was born in 1975, as a result of mounting economic problems, in particular the oil shock and the collapse of the Bretton Woods fixed exchange rate system.³ The G20 was born twice, first in the late 1990's as a forum of finance ministers in response to the financial crisis in Asia, and second in 2008 as a global leaders' forum to stabilize the global financial system.

A decade afterwards, contemporary crises are more diversified and compounded, calling for renewed cross-border, cross-sectoral, and interdisciplinary dialogue and cooperation, and innovative ways to link global, regional, and local capabilities.

In a world of poly-crises and interconnections, the ripple effects of the war in Ukraine are manifold, whereas security issues are increasingly tainting all aspects of geopolitics and international cooperation:

- New combinations of risks are emerging, such as arms proliferation and the weakening of nuclear nonproliferation, in a context of high volatility of financial markets, including food products, with impacts on hunger, poverty, but also of ballooning debt levels affecting the Global South following the rise of interest rates in G7 countries;⁴
- Global trade agreements are flagged by disruptions in global supply chains while post-Covid recovery policies and investments are redoubled by a rising focus on near- or friend shoring, including on R&D and cross-sectoral scientific research;
- Other factors of transformation emerge, such as a renewed perspective for the BRICS as several large middle-income countries are considering applying to join the group. This would require more attention especially from the T7/T20, even more as it may provide the ground for a quality dialogue with China as well.

The participants also note the high level of interdependency between national political lifecycles and global issues. This makes it even relevant and necessary to secure innovative channels of dialogue such as with this new T7/T20 format. Such a format should remain open and flexible with the aim of 1) bridging G7 and G20, 2) contributing to prepare leadership of emerging countries and the Global South in the G20, 3) strengthening the delivery of the Agenda 2030 and global commitments and 4) creating new forms of cooperation with other diplomatic and development arenas (ex.: setting up a dialogue between T7/T20 and the UN Global Sustainable Development Report (GSDR), with the COP28 presidency, with think -tanks specialized in foreign affairs relations and disarmament...)

3.2 Reigniting joint R&D programs

Stronger human capabilities (human capital) are a foundation for future economic prosperity and for the innovations and adaptation needed to cope with climate change. This includes resilient education systems that could lead to faster recovery from COVID-19 and other future disruptions.

While the G20 has largely focused on macro-economic and financial stability during the last decade, the policy sensitivity to social and environmental issues has remained low and growth measurement has remained largely GDP-centered. A substantial boost in public support for clean-energy R&D and other green R&D has been missing in the G7 since 2015, yet the new plans recently issued in the EU and furthermore in the US, have yielded abrupt impacts on global trade.

After the adoption of the 'Seoul development consensus' (2010) the investments in social infrastructure have remained too low in G20 countries (including in G7 countries) aggravating the lack of preparedness and weakening the resilience to the Covid-19 pandemic.

³ <https://www.bundesregierung.de/breg-en/service/the-history-of-the-g7-397438>

⁴ A number of major middle-income countries such as Egypt, Argentina, Pakistan, Kenya or Nigeria, notwithstanding Sri Lanka, are currently facing a serious debt crisis

Public investment in agri/food system R&D has waned over the past thirty years globally. Shrinking real R&D investment is a major reason why supply growth has slowed behind demand growth, driving up food prices in the long run, which the war in Ukraine has only further accentuated. The considerable learning loss that occurred due to the prolonged school closure everywhere -and unequally- in the world during the pandemic is expected to have long-lasting scarring effects on global economy, job-market performance of the directly affected young cohorts, and income inequality within and between countries.

The issue of 'adaptation' to climate change is a rapidly mounting priority for global cooperation and development, as illustrated in the new synthesis of the IPCC 6th assessment report"⁵

The deficit of accountability mechanisms of pledges and other announcements by the G20 and G7 is inherent to their format, that is of fora with annually rotating presidencies. However, think-tanks and their partners should take advantage of greater continuity in the T20 (and T7) spaces. It is a right moment to join forces to design dashboards allowing for better accountability of key decisions and play a proactive role to prepare for future policies.

3.3 Wellbeing and the debt crisis

Public support compensating for the default of private banking and real estate finance in 2008, repeated in 2022-23 including tech finance, cannot continue indefinitely, especially without counterpart and whereas are people's consent is waning.

Structural socio-economic imbalances and inequalities within nations and between developed and emerging economies are fragilizing economic growth, at a time when 'near-' or 'friend-' shoring, and other unilateral preferential policies are altering global trade.

The urgency to develop macroeconomic models based upon new metrics of well-being, can no longer be postponed, after failed several attempts to overcome GDP as the sole compass to measure growth since the turn of the millennium. New ways to measure wellbeing must include consideration of environmental sustainability, social cohesion and personal empowerment, and these need to be tied with climate finance and biodiversity valuation, and the relief of the debt crisis in the global South.

The narrow focus on financial stability which has predominated since the 2008 global financial crisis in the G20 and in the G7 alike has slowed down the negotiations on climate and biodiversity and the concrete implementation of the Paris agreement and the newly signed Kunming-Montreal agreement. As long as progress is measured primarily in terms of economic growth, it will remain difficult for the G20 and G7 to develop a coherent strategy for economic prosperity that serves society and the natural world. On the other hand, if progress is measured more broadly - to include social and environmental goals, as well as economic growth - then a coherent strategy that promotes human wellbeing in thriving communities and a sustainable natural world becomes more easily achievable.

The *LiFE* approach valued by the Indian G20 presidency is an opportunity to refine and update recent efforts to recouple growth and social progress, especially tied up with recent progresses to provide digital services for all. It can be complemented by the results of the *Intersecting* global editorial project.⁶

⁵ "Adaptation planning and implementation has progressed across all sectors and regions (...) adaptation gaps exist, and will continue to grow. Hard and soft limits to adaptation have been reached in some ecosystems and regions. Maladaptation is happening (...) Current global financial flows for adaptation are insufficient (...) especially in developing countries Source: IPCC, Synthesis of the 6th assessment report, <https://www.ipcc.ch/report/ar6/syr/resources/spm-headline-statements>, March 2023.

⁶ <https://www.global-solutions-initiative.org/publications/intersecting/>

4. T20/T7 agenda for global cooperation

4.1 A shared vision of combined challenges

The T20 and T7 welcome the recognition by both the G20 India and G7 Japan sherpa, sous-sherpa, and finance track representatives, of the value of a high-level, quality dialogue across T20 and T7, to promote cooperation across G20 and G7, and that is an integral part of supporting 'global common goods' in challenging times.

The T20/T7 dialogue for G7/G20 cooperation privileges continuity within the G20 designated 'troikas', and beyond. It is open to institutional innovations, in particular from the global South (ex. 'BRICS +' or 'ASEAN + formats') and to the dynamics of the civil society, especially in major emerging or middle-income countries. The T7/ T20 formats are complementary and can jointly play a leading role to avoid that only a handful of international organization (public or private) create a knowledge monopoly.

The Agenda 2030 is a critical policy-space for a common global future, including the issues of climate finance. The delivery of the SDGs is fragile but essential to make the world a safer place to live, beyond selfish interests and it could benefit from macro-economic changes and broad measurement of progress. Yet ballooning debt levels, in particular in the global South and in a number of middle-income countries – a consequence of rising inflation and interest rates, are a very pressing global macroeconomic priority. Reinforcing the quality of exchange between think-tanks and major global and regional financial institutions is key to anchor a shared vision of combined challenges.

The T20 and T7 also value the dialogue with other engagement groups in the G20 and G7 as an expression of the civil society and to pursue the general interest. They underline the added-value of quality cooperation with ministerial working groups in both the finance and sherpa tracks, as it was experienced in 2022 to contribute de-risking infrastructure investments in the global South.

4.2 Ten priorities for G20/G7 cooperation

The T20 and T7 agree to work jointly and with their partners to foster effective responses and robust policy solutions in the following areas, and engage the G7 and G20 presidencies to:

1. Preserve and enhance the Agenda 2030 through an integrated and holistic approach, including by deepening the opportunities to reform and raise development and climate finance (including by leveraging blended finance), as exemplified by the *Global South impact finance community* initiated in Bellagio in July 2022;
2. Target effective climate action through enhanced climate finance to 1) accelerate the implementation of just energy transition partnerships, as illustrated by the experience of Indonesia's energy transition mechanism, 2) connect energy and agriculture transition, 3) take the full measure of adaptation needs, 4) strengthen a macro-economic vision for the climate (and biodiversity) COPs including the issues of 'loss and damage;'
3. Prioritize a more balanced global economic recovery, addressing the impacts of high-inflation and high interest rates, especially in emerging markets and developing economies exposed to unsustainable debt distress;
4. Initiate a review of the global debt system, including the G20 Common Framework as a key sovereign debt restructuring forum, and propose changes based on lessons learned so far.
5. Advance the implementation of key recommendations from the Capital Adequacy Frameworks (CAF) report – with the objective of Multilateral Development Bank (MDB) reform, unlocking more capital available for climate action for developing nations.
6. Reinforce global health resilience and pandemic preparedness, including the financial intermediary facility (FIF) agreed upon during the G20 Indonesia;

7. Effectively implement existing pledges and strengthen new initiatives regarding food, water and nutrition security, a sustainable bioeconomy and rural-urban linkages, and leverage complementarity and hence synergy effects between policy actions based on global, regional, and local capabilities;
8. Promote social cohesion and gender equality and, in particular, review the socioeconomic scarring impacts of learning losses and the need of preparedness for future learning disruptions;
9. Gear the acceleration of digital transformations towards social and economic inclusion and empowerment and regulate digital provision and governance to give citizens digital access and control over the data about themselves;
10. Pursue both multilateral and bilateral agreements flexibly and collaborate to enhance institutional capacity of the Global South to implement these agreements.

4.3 The Bellagio Action Plan 2023-24

The retreat participants agree to work jointly and with their partners, based upon the following plan:

1. Organize joint convenings at the occasion of the upcoming summit of the T7 (Tokyo, April 2023), of the Global Solutions Initiative (Berlin, May 2023), of the T20 (Mysuru, Aug. 2023), and the meetings of the World Bank and IMF spring and fall meetings, as well as the sides of the next General Assembly of the United-Nations and prepare a joint expression ahead of the G20 India summit;⁷
2. Release of a second, upgraded edition of the T20 book '*A world in crisis, a world in progress*' by the T20 India summit in August 2023, including a reflection on the retreat, and prepare a 'T7' book by the end of 2023, including the presentation of a proposed 'dashboard' to monitor key decisions within the G7 (and G20) in a number of selected priority areas;
3. Organize by June 2023 contacts with the independent group of scientists appointed by the UN secretary General to establish the second Global Sustainable Development report (GSDR), and with the COP28 presidency;
4. Deepen the dialogue between think-tanks and research organisations across the G7 and G20
5. Prepare together a second retreat in 2024, including with the G20 and G7 sherpas and finance track representatives;
6. Welcome the extension of ADBI's secretariat efforts till the 2024 retreat and the opening of an early-stage dialogue with think-tanks involved in the preparation of the upcoming T20/G20 Brazil and T7/G7 Italy in 2024, and beyond;
7. Propose to cooperate to explore the way to organize a second retreat in 2024 at The Rockefeller Foundation's Bellagio Center and to that extent further develop exchanges and cooperation between T20 and T7 think-tanks and leading philanthropies and foundations aiming at peace and progress, both in the global North and global South.

⁷ T7 summit in Tokyo, April, 27-28, 2023, GSI summit, Berlin, May 15-16, 2023, T20 summit, Mysuru, Aug. 1-2, 2023

ANNEXES

Annex 1 – Agenda of the Retreat

Day 1 - T7/T20 dialogue for G7/G20 cooperation

Plenary 1 - Objectives of the Bellagio Retreat

- Presentation of the program and the aim of the Retreat - convergence / difference / bridging
- ADBI-The Rockefeller Foundation Partnership for this Bellagio convening and beyond through 2023

Plenary 2 - Overview and advancement of the T20 India, T7 Japan and key priorities of the G20/G7 2023

- Identification of shared and different policy agendas across G7 and G20
- How to discuss the most challenging issues in the T7/T20: the role of the UN to stop the war in Ukraine, think tanks and China-US competition, etc

ONLINE: Kazuhiko Nakamura, G20/G7 Japan Sous Sherpa

Plenary 3 - Lessons learned from the T7 and T20 during the G7 Germany and G20 Indonesia

- relations with the G7 / G20 presidencies, with the other engagement groups, with the press and media (outreach)
- evaluation of the political impacts of T7/T20
- complementarity, convergence, difference between T7/T20
- introduction of the idea of structured and regular T7-T20 dialogues
- other new formats (ex. G20 research forum...)
- expectations and recommendations for T7 Japan and T20 India

Breakout: 'Future walks' (1/2) Themed promenade in the park. Small groups of 2-3 persons to breathe and think better together. Proposed selection of topics: *the concept of human security across theory and policies, factors of success for the COP28, BRICS vs G7? Global South and post Bretton Woods, G20 and SCO, war in Ukraine and the Agenda 2030...*

Plenary 4 - Global growth and macroeconomic coordination, or global influence through regional strategies. Fragmentation or empirical emergence of new diplomatic linkages in a multipolar context?

- G20 Bali + ASEAN and APEC summits
- G7 Hiroshima + Quad summit
- G20 India + SCO India presidency
- G20 Brazil + COP15 10th anniversary and / UN 'Future Summit' 2024

And what think-tanks can achieve?

Evening Fireside chat n°1

'A World in Crisis, a World in Progress'

A discussion on global governance towards 2030 and beyond (2039, 2045, 2049...) at the occasion of the publication of ADBI new book 'A World in Crisis, a World in Progress'

Day 2 - Sustainability and Human security

Plenary 5 - Debt for the Global South and Well-being in the Global North?

- How can new measurement of well-being help crack the debt gridlock and cost of living crisis in lower income countries (and beyond)
- Well-being and macro-economic transformations at the core of the G20 India and how to implement them... in line with that of the G7 Japan?
- Rethinking the role of MDBs - how do we leverage the Bridgetown Initiative and other ideas in post Bretton Woods

ONLINE: Anantha Nageswaran, chief economic advisor, Ministry of Finance of India (G20 Finance Track) Akihiro Tsuchiya, Senior Deputy Director- General, International Bureau, Japan's Ministry of Finance (G7 Japan)

Plenary 6 - The components of a 'new global financial architecture' (climate finance / climate club, post Bretton Woods financial institutions...): agenda, stakeholders, role of T7/T20

- The role of advanced countries to support (resources, policy advise, etc)
- Competition among infrastructure standards (G7, China...) and its detrimental impacts on growth and on ecosystem preservation and restoration...

ONLINE: Hans Peter Lankes, LSE, Grantham Institute (London), Suman Bery, vice-chairman, NITI Aayog, Amitabh Kant, Sherpa G20 India

Plenary 7 - G7/G20 facing poly-crises: Rebuilding cooperation under increasing risks of fragility.

- Energy transition and the growing difficulties of the climate COPs
- Food crises and enduring poverty (return of extreme hunger, extreme poverty)
- Negative impacts of inflation on just transition
- The role of advanced countries to support (resources, policy advise, etc)
- Competition among infrastructure standards (G7, China...) and its detrimental impacts on growth and on ecosystem preservation and restoration...

Evening fireside chat n°2 (*)

'Post-Covid' policy-making: amidst governments recovery priorities and human capital losses, what can G7 and G20 do?

- Addressing short term learning losses and mid/long-term risks of productivity decline
- Indian perspective of LiFE and Japan / perspective on Universal Health Coverage and Human Security
- Addressing gender gaps

(*) together with the residents of the Villa of the Bellagio Center

Day 3 - Milestones of a new international order

Plenary 8 - Think tanks and the other engagement groups of the civil society in the G7 and the G20

- Which agenda, priorities and solutions for the peaceful resolution of geopolitical tensions?
- T20/T7 and the climate agenda, towards COP28 and beyond

Plenary 9 - Moving ahead towards the T7 Tokyo and G7 Hiroshima summits and T20 Mysuru and G20 Delhi summits

- Preparation of a joint post-Bellagio T7/T20 communiqué (Chair's summary)
- Future collaboration (implementation of key decisions)

Annex 2 – Background note

“(we are) Concerned with the advance of disciplines and with the issues of advancing knowledge and understanding everywhere in the world.”

“Villa Serbelloni,” 1959-1961. The Rockefeller Foundation Records, Administration, Program and Policy, Record Group 3, Subgroup 3.2, Series 900, Rockefeller Archive Center.

Priorities of the G20 and G7, T20 and T7

The communiqué of the T20 Indonesia in 2022 started with ‘restructuring global health architecture’, ‘leveraging digital transformation’, and ‘accelerating sustainable energy transition’. Despite the outbreak of the war in Ukraine and a strong pressure throughout the year, The G20 Indonesia managed to adopt the energy transition mechanism (ETM) and to create a Financial Intermediary Fund (FIF) as the first brick of transforming the global health architecture. While the T20 communiqué also highlighted an imperative for cooperation in an uncertain and complex policy landscape, it concluded on 1) managing geopolitical risks from increasing geopolitical rivalry and maintaining global cooperation and stability, 2) repurposing financial institutions to finance global public goods and fight inequality and 3) developing a new and fit-for-purpose international order. Yet, the very last and key point only included one short paragraph with a call for a ‘new Bretton Woods’, which definitely needs to be further substantiated.

In the meantime, the T7 Germany echoed the concept of ‘Zeitenwende’ coined by the German chancellor and it insisted on systemic transformations to regenerate multilateralism, enable human well-being within planetary boundaries, bridge existing silos. It presented its policy proposals along the G7 priorities of a sustainable planet, economic stability and transformation, healthy lives, investments in a better future and getting stronger together, also part of the G20 and T20 Indonesia motto.

In 2023, the G20 India motto of ‘One world, One Family, One Future’ includes several key priorities, in particular, 1) ensuring inclusive and resilient growth with a focus on challenges being faced by the countries of the Global South, 2) technological transformation and public digital infrastructure, 3) reform in the multilateral institutions, 4) women-led development and international peace and harmony. On Feb. 2, 2023, the administrator of UNDP expressed the high expectations of the UN about the G20 India.

In that context, The T20 India was established along seven taskforces and a clear will to work across silos in support of the G20 work.⁸ Hence, think-tanks members of the T20 India core group and lead co-chairs of the taskforces assume an advisory role (knowledge partners) to several ministers of the government of India and related G20 ministerial working groups. There is a high-level of integration of the T20 India within the G20, both in the sherpa and finance tracks.

The T7 Japan was formed under the leadership of ADBI with a view to addressing crises, reigniting sustainability and bridging the G7 and G20. Playing a leadership role in the T7 is well aligned with ADBI’s mission of contributing to a prosperous, inclusive, resilient, and sustainable Asia by bridging research and policymaking. Four taskforces were created and are working sedulously on their

⁸ TF-1: Macroeconomics, Trade, and Livelihoods: Policy Coherence and International Coordination, TF-2: Our Common Digital Future: Affordable, Accessible and Inclusive Digital Public Infrastructure, TF-3: LiFE, Resilience, and Values for Wellbeing, TF-4: Refuelling Growth: Clean Energy and Green Transitions, TF-5: Purpose & Performance: Reassessing the Global Financial Order, TF-6: Accelerating SDGs: Exploring New Pathways to the 2030 Agenda, TF-7: Towards Reformed Multilateralism: Transforming Global Institutions and Frameworks

respective issues with great participation of think tanks across the world.⁹ The G7 priorities are also being formed, following the visit of the Japanese Prime Minister to G7 countries in the beginning of the year. This includes 1) the affirmation of the rule of law over authoritarianism, maintaining sanctions against Russia and a strong support for Ukraine, 2) a 'no nuclear weapon' policy, 3) strengthening G7's involvement in the Global South, and 4) the promotion of economic security from global energy crisis, food crisis, climate change and infectious diseases, and the realization of a free and open Indo-Pacific amidst the assessment of tensions in the East Asian region.

The G7 Japan supports its engagement groups to reach out to the public. At several occasions since the beginning of 2023, the engagement of the T7 Japan to discuss with the T20 India and seek G7 / G20 convergence on critical issues has been commended by the G7 Japan sherpa. The T7 Japan's emphasis on the continuation of key initiatives from previous G7 presidencies, including the climate club, has also been accepted by the sherpa, even though the climate club may have to be specified in a way more consistent with G7's greater Global South engagement.

On a last note, the G7 Japan finance track has established its priorities, including tackling exacerbated global economic challenges, such as debt vulnerabilities, and 'boosting MDBs financial and technical assistance on global public goods including climate and health with also harnessing the benefits of digitalization.' Accelerating ambitious climate action and just transitions is also listed as an explicit issue for G7/G20 cooperation, and so is strengthening health coordination with and within the G20, following the establishment of the pandemic fund in 2022. Pursuing welfare enhancement to preserve confidence in democracy, including the review of the G20/OECD principles of corporate governance is another part of the priorities.

⁹ TF 1- Development and economic prosperity, TF 2- Well-being, environmental sustainability and just transitions, TF 3- Science and digitalization for a better future, TF 4 - Peace, security and global governance