

A U.S.-LED G20 FOR THE BILLIONAIRES? A PRIMER

What to expect from the 2026 U.S. G20 Presidency

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Much is at stake as the U.S. assumes the 2026 Presidency of the Group of Twenty (G20), a major platform for heads of state and governments to address global economic issues. Given the inequality-fueling agenda that President Trump has pursued at home and around the world, U.S. leadership of the G20 in 2026 could rapidly undermine the limited progress the group has made in addressing critical global issues. Moreover, on issues from taxation to life-saving aid and the climate crisis, the U.S.-led G20 could encourage the adoption of policies and approaches that advance the interests of wealthy individuals and large corporations. Early signs suggest the U.S. is prepared to use its might to get its way, with its refusal to allow South Africa to participate in this year's process demonstrating its willingness to employ unprecedented, coercive tactics. World leaders, international institutions, and civil society should be united in pushing back, and embrace bold new forms of multilateral cooperation that benefit billions of people, not billionaires.



WHAT IS THE G20?

The G20 convenes 19 major economies from all continents, plus the European Union (EU) and the African Union (AU). It was created in 1999 to coordinate responses to the Asian Financial Crisis and has evolved since that time into a premiere platform for finance ministers and central bankers as well as heads of state and government since 2008 - to introduce, negotiate, and reach decisions on global economic and policy issues. To ensure that forums and institutions work together, the International Monetary Fund, World Bank, World Trade Organization, World Health Organization, and Organization for Economic Cooperation and Development participate regularly in G20 meetings and processes.

While the G20 is not a forum that can be considered a legitimate body of global governance - representing only the interests of its limited members - it can be an important informal forum for coordination and speedy action between powerful actors in the world economy. It has reach, and influence. The annual gatherings represent two-thirds of the world's population, around 85 percent of world economic output as measured by gross domestic product, 75 percent of world trade, and 80 percent of global carbon dioxide (CO₂) emissions. The forum is also nimble by the standards of international politics. The absence of a treaty or secretariat allows the G20 to maintain flexibility, giving it the ability to play a key agenda-setting and coordinating role in global affairs. The G20 can endorse existing multilateral institutions and policy processes, consider and fill global governance gaps, and provide direction to multilateral institutions. For example, the G20 coordinated responses to the 2008 global financial crisis, including the commitment of \$5 trillion in economic stimulus and the mobilization of over \$1 trillion to support international financial institutions, and it also supported a historic Special Drawing Rights issuance by the IMF in 2021 to help cope with COVID-19's economic shocks.

WHAT DOES A U.S. PRESIDENCY MEAN FOR THE G20?

The U.S. assumed the G20 presidency on December 1, 2025. The presidency rotates annually and transitions to a new region each year, with the UK next in 2027 and South Korea in 2028. The country holding the presidency plays a very significant role in shaping the agenda and outcomes for the year.

The U.S. Presidency of the G20 poses a number of risks. The Trump administration is intensifying already extreme economic inequality and instability in the U.S. and driving opposition to gender and climate justice. The G20 could become a platform for the administration to extend these harmful approaches globally. In the last year alone the wealth of the 10 richest U.S. billionaires has increased by \$698 billion dollars while low-wage workers struggle in the country. The U.S. has announced that the focus of its 2026 G20 Presidency will be removing regulatory burdens, unlocking affordable and secure energy supply chains, and

pioneering new technologies and innovation. This marks a stark departure from the 2025 G20 theme of “Solidarity, Equality, and Sustainability,” and could be viewed as code for imposing the Trump administration’s economic and political agenda onto the rest of the world.

The Trump administration has also unleashed an unprecedented assault on international norms and institutions in the past year, in a manner that uses its outsized power to advance corporate and wealthy interests. The Trump administration’s G20 engagement thus far (discussed below) has shown a ruthlessness in pursuing a harmful agenda, at the cost of deliberation, cooperation, and consensus.

At a time when wealth and income inequality is high and rising in most nations and low- and middle-income nations find themselves burdened by overwhelming debt and low growth prospects, it is imperative that any inequality-fueling initiatives put forward by the U.S. during its presidency are blocked, and key opportunities for reform to address inequality aren’t completely abandoned. It is also important that G20 countries do not allow the U.S. to set dangerous precedent by making unilateral decisions that could further diminish the G20’s legitimacy.

WHAT’S AT STAKE IN 2026?

“Back to the Basics:” Sidelining Poverty Reduction, Inequality, Labor, Environment, and Social Issues

In recent years, the G20 has focused on a broad range of pressing and related economic and social issues including sustainable development, poverty, hunger, gender equality, and climate change. In 2010, the G20 agreed poverty alleviation and economic development are integral to the group’s mission of ensuring a robust and resilient global economy, and it established a development policy track in order to advance shared work on these issues. In 2016, the G20 Action Plan on the Sustainable Development Goals were adopted as the cornerstone of the G20’s ongoing development workstream.

The U.S. has now signaled it may excise these domissues from the agenda and close off avenues for civil society participation. The Trump administration reportedly plans to focus solely on the leaders’ summit and the financial track, and will significantly reduce the number of working groups to four. It is also anticipated that the Trump administration will limit formal engagement groups and only recognize business stakeholders (known as the B20) and think tanks (T20). The Trump administration is not expected to recognize or provide other non-government stakeholders – such as civil society organizations (C20), women’s groups (W20), labor unions (L20), and youth representatives (Y20) – the ability to participate and contribute to G20 deliberations.

While the G20's approach to sustainable development has been imperfect (with key issues too often sidelined and only limited progress under many presidencies), the U.S. Presidency's self-described "back to the basics" approach could lead to the full-scale abandonment of these important issues that ought to be central to economic policy decisions. The approach could also limit avenues and opportunities to garner momentum and exert pressure on countries to reverse catastrophic cuts to lifesaving aid, meet climate and development finance commitments, and improve women's economic opportunities.

Supercharging Inequality and Supersizing Wealth at the Top

Over the last two years under the presidencies of Brazil and South Africa, two Global South emerging economies, the G20 has made strides in advancing global efforts to tackle inequality. Under the Brazilian Presidency in 2024, a breakthrough saw G20 leaders agree to cooperate on effective taxation of High Net-Worth Individuals (HNWIs). Most recently, South Africa has used its 2025 G20 Presidency to bring attention to and spur action on inequality and to call for debt sustainability. The South African Presidency commissioned the first ever G20 report on inequality, that was presented to world leaders. The "G20 Extraordinary Committee of Independent Experts on Global Inequality," led by Professor Joseph Stiglitz, identified a global "inequality emergency." The committee recommended that countries support the establishment of a new International Panel on Inequality to play a similar role to the IPCC on the climate crisis. Such a panel could bring scientific rigor and purpose, and help drive urgent action to address the extreme levels of inequality today. Domestically the Trump administration is driving U.S. inequality to new heights and its signature bill, the One Big Beautiful Bill Act (OBBA), is the single largest transfer of wealth upwards in decades. It is not expected to champion – and most likely will challenge – an agenda aimed at highlighting and addressing the unequal gains of growth.

Inflaming a Debt Crisis

South Africa also used its presidency to raise awareness of the African debt crisis, and to highlight that developing economies are currently experiencing the highest borrowing costs in nearly two decades, while debt payments are crowding out vital domestic resources and diverting them away from development. South Africa successfully launched the High-Level "Africa Expert Panel" on Debt to raise African debtor countries' priorities in debt conversations. However, the G20 declaration on debt sustainability, which the Trump administration joined, merely acknowledged the problem without providing new commitments. The U.S. has said it will continue focusing on addressing countries' debt issues, though the declaration is an indication that the G20 is not prepared to acknowledge the scale of the problem or offer the solutions needed. South Africa also reiterated past calls from emerging economies leading the G20 to reform the international financial architecture by increasing the scale and efficiency of finance that multilateral development banks provide, and realigning quota shares at the IMF to

give developing nations, especially African nations, more voice and weight at the institution. Both of these issues are likely to get swept aside under a U.S.-led G20, or contorted to fit U.S. priorities (e.g. pushing for multilateral development banks to invest more in fossil fuel projects).

Undermining Advances on Global Tax Cooperation

Tax cooperation is another area where recent G20 progress could be undermined by the U.S. Brazil made history with its 2024 G20 Presidency by securing agreement among leaders to work together to tax ultra wealthy individuals. While extreme wealth concentration has increased in recent years, research shows **billionaires pay effective tax rates close to 0.3% of their wealth** – well below what average workers contribute. Brazil used the G20 to call attention to the need to deliver effective taxation of super-rich individuals, including greater transparency and anti-tax avoidance mechanisms. They were able to secure a political commitment from all G20 leaders to **cooperate** on taxing ultra-wealthy individuals more effectively.

In 2025, the Trump administration has already undermined and derailed international tax cooperation – **exiting treaty negotiations** on the **UN Framework Convention on International Tax Cooperation** (a decades plus effort led by Global South countries), **strong-arming** G7 countries to largely exempt U.S. corporations from a 2021 international tax deal initiated by the G20 that is meant to help stop the race to the bottom, threatening countries for imposing **digital services taxes**, and blocking **carbon taxes** on shipping.

Fossil Fuel Profits and Backtracking on Climate Commitments

G20 nations are largely responsible for global warming, **responsible for 80 percent of global greenhouse gas emissions**. But the richest, high-income members are drastically underperforming in meeting their fair share emissions reductions. Even if these countries were to **cut domestic emissions to zero by 2030, they would still fall short of their obligations**, given their outsized role in both historical and current emissions.

The U.S. administration is hostile towards climate action, withdrawing from the Paris Agreement, domestically rolling back climate and carbon reduction regulations, and at the G20 stating that it **would not attend the 2025 Leader's Summit because South Africa was using the G20 to promote "DEI and climate change."** A U.S presidency at the G20 is set to further decenter climate action coordination, weakening rich country emissions reduction targets and the financial commitments needed for poor, developing, and emerging economies to cope with climate impacts and adopt clean energy pathways. Under the United Nations Framework Convention on Climate Change (UNFCCC), high-income countries have a clear obligation to provide climate finance to developing countries, particularly low-income nations. G20 efforts that renege on these responsibilities, or undermine any emissions or finance targets, erode trust and weakens global action.

There are also signals that the U.S. intends for the G20 to be a gift for the fossil fuel industry. The U.S. prioritizing “unlocking affordable and secure energy supply chains” as a theme for the G20, as well as the U.S. Treasury’s call for multilateral development banks to invest in fossil fuels in addition to renewables and remove climate financing targets, indicates that the U.S. may use this G20 to advance the interests of multinational oil and gas corporations from the U.S. and Europe at the expense of sustainable growth.

Dismantling Life-Saving Aid

An area where the impacts of the U.S. administration is already being felt palpably is through the slashing of life-saving aid and the continued push for limited remaining aid to leverage and derisk private investment. There is a serious risk that the U.S. uses its presidency of the G20 to encourage broader adoption of its approach and it becomes accepted across the world’s wealthiest countries. Research suggests that U.S. foreign assistance cuts alone could cause more than 14 million additional deaths by 2030; and have already caused 600,000 deaths, two-thirds of them children. New data shows that global deaths of children under five will increase for the first time this century – primarily attributed to unprecedented international aid cuts.

Rather than breaking with the Trump administration’s path, countries such as the UK, Germany, and France have followed suit. Analysis shows that G7 nations are set to slash their aid spending by 28 percent for 2026 compared to 2024 levels – the biggest cut in aid since 1960. In the past, the G20 has become a forum for countries to reaffirm their commitments to official development assistance. This year, however, it’s unclear if aid will even be on the agenda.

Misguided Bullying to Set Back Global Progress

The Trump administration has already demonstrated its willingness to pursue unprecedented, coercive approaches at the G20 that could undermine multilateral progress on key issues. In 2025, under the South African Presidency, the U.S. refused to participate in the leader’s summit, and warned South Africa against issuing a declaration. Despite this, all other nations (besides Argentina) were able to agree on and adopt a Leader’s Declaration. The U.S., in its takeover of the presidency from South Africa, also disparaged and belittled South Africa’s agenda, blocked access to all 2025 summit documents, and announced it would not invite South Africa to participate in the 2026 process – an unprecedented act based on unfounded accusations.

This unprecedented act would result in the exclusion of the only African nation represented at the G20 – a country that has made reducing global inequality a priority. It has repercussions for other nations at the G20, and for multilateral approaches at large. By seeking to exclude South Africa from the G20, the U.S. is sending a signal that it has the authority to exclude any nation it so wishes from G20 decision-making, and challenges multilateral norms of inclusion more widely. Global cooperation and shared rules are essential to reducing global inequality and tackling related and pressing contemporary issues, such as ensuring wealthy individuals and

corporations pay their fair share in taxes. The Trump administration's flouting of [international cooperation](#) and [norms](#) (discussed above) has set back global advances and harmed people in the U.S.

Although the G20 is not a globally inclusive space, it is one of the few forums capable of coordinating action among the world's largest economies. [Oxfam has called on other countries to refrain from participating in the U.S.-led G20 until South Africa is invited](#). More broadly, to sustain momentum toward effective multilateral cooperation to address the global inequality crisis, world leaders and civil society must continue to press and reinforce this agenda.



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