



**Press release on outcome of G20 summit in Delhi, 9-10 September 2023**

## **G20 reaches breakthrough agreement on tripling renewable energy by 2030 and invites the African Continent to the table**

**New Delhi, September 12<sup>th</sup>:** The international Foundations Platform F20 appreciates the outcome of the G20 summit and welcomes the breakthrough agreements on tripling renewable energy by 2030 and on inviting the African Union as a permanent member of the G20 group.

F20 Chair, Klaus Milke said: "The commitment to triple the renewable energy share within the next seven years will boost global investments into wind, solar, grid and storage technologies at an unprecedented level. Welcoming the African Union as a permanent member will broaden the G20 perspective and help balancing interests between the different regions of the world. It is encouraging to see that India managed to broker consensus on an outcome document which goes beyond expectations by providing new impetus to an accelerated implementation of the goals of the 2030 Agenda and the Paris Climate Agreement. This is a breakthrough agreement."

Another positive step is the G20 commitment on international climate finance and on realigning international financial flows. For the first time, the G20 recognizes that financial flows for climate protection, adaptation and damage management must be organized at a new scale. "This entails an increase in investments which means more climate finance, new financial instruments such as levies on international shipping and air traffic as well as restructuring global financial institutions," adds Milke.

The group of the G20 represents a diverse group of countries with very different starting points concerning energy infrastructure, development trajectories, per capita emissions, or historic contributions to total emissions and hence their impacts on climate change. The G7 countries, plus Russia, account for the largest share of historic greenhouse gas emissions. Further, these countries still generate highest per capita emissions today.

The F20 further welcomes the G20 commitment for a circular economy, extended producer responsibility, resource efficiency and Lifestyles for Sustainable Development (LiFE) – a term coined by the Indian Presidency. It encourages the reduction of subsidies for fossil fuel lead lifestyles and the establishment of carbon pricing systems.

"We are all looking forward with high expectations to the next G20 meeting in Brazil in 2024 and in South Africa in 2025. Being the most important forum for fair global economic cooperation and the necessary transformation in line with the SDGs it should continue its operation in the spirit of multilateralism", Klaus Milke said. "Philanthropy and foundations - as F20 - will play a positive role as part of the solutions!"



For a transformation that leaves no one behind.

The Foundations Platform F20 encompassing more than 80 foundations mainly from the G20 countries today calls upon the G20 Heads of State to take more action on climate protection and on the implementation of the Sustainable Development Goals. As described in the recent list of F20 recommendations, “climate change impacts are escalating and the G20 countries are in the driver’s seat on a road towards either a planet unliveable for human beings or a future-oriented scenario that keeps average temperature increase below the dangerous benchmark of 1.5°C”. According to F20, the G20 (and the G7 as subgroup of the G20) should throw its political and economic weight behind those developments that seek to stop the burning of fossil resources, replace it with renewable sources, increase efforts to protect and restore nature and establish sustainable and affordable food systems.

In June 2023, the [F20 recommendations](#) to the G20 had called upon the G20 Heads of State to set clear measurable, Paris-aligned goals and to deliver on what has been decided at last year’s G20 Summit in Indonesia. The F20 also stated that many foundations and philanthropic organisations are already supporting efforts to achieve global net zero as reiterated in the Bali declaration of 2022. Setting a G20 renewable energy power generation target by 2030 and strengthening international partnerships is vital next to protecting 30 percent landmass and 30 percent of the world’s oceans by 2030.

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