The UK's 2027 G20 Presidency:
A historic opportunity to reform the global financial system

This briefing reflects policy asks from an emerging coalition of UK-based NGOs. Convened by Bond and led by a growing group of organisations from across Bond's 300+ membership – including Oxfam, CAFOD, Christian Aid, Save the Children, UNICEF UK, Fair Trade Foundation, Action Aid UK, ONE, and many others – the coalition plans to launch a campaign to the wider sector in November, with a more public launch in January.

Over the next few years, we plan to consolidate public support, increase pressure, and maximise political space for this government to enact an ambitious agenda of global financial system reform within Britain's G20 and G7 Presidencies and beyond. The fiscal space that would be freed up in lower-income countries by the reforms set out in this paper would be transformative across the coalition's diverse priorities – from access to healthcare services to child survival, climate action, education, gender equality, conflict prevention, and water and sanitation.

We are not acting alone, but engaging think tanks, trade unions, climate and nature groups, faith and diaspora communities, academic institutions, global partners, gender equality movements, and local groups across the UK to advocate for structural change to free up hundreds of billions for low-income countries to invest more in their own public services, address the climate and nature crisis and lift communities out of poverty at no cost to the UK taxpayer. We would welcome the opportunity to have this conversation with you, as the campaign around this movement builds.

The opportunity

The upcoming UK G20 Presidency presents this Labour government with a historic opportunity. Action to build a fairer and more functional global financial system could help improve people's lives, both in the UK and around the world, breaking generational cycles of poverty and inequality at zero cost to ordinary UK taxpayers. An agenda that champions much-needed reforms – such as building a functional debt relief framework, cracking down on illicit financial flows, and pursuing robust and transparent global tax cooperation – could dramatically increase the fiscal space available to low-income and climate-vulnerable countries. This would transform development prospects across these countries and enable life-saving climate action at scale, all while strengthening Britain's own prosperity and resilience.

Existing global financial rules have produced a net outflow of money and resources away from the lowest-income and most-climate vulnerable countries, rather than into them[1]. Many climate vulnerable countries spend vastly more on servicing debt than investing in climate resilience. Official Development Assistance (ODA) cuts have exacerbated these reverse flows, but the real drivers are baked into the system: tax abuse, unsustainable debt costs, illicit financial flows, and undemocratic global governance. Under this current system, most low-income countries face insolvency if they invest sufficiently to meet development and climate targets, making progress towards the Sustainable Development Goals all but

impossible[2]. A more robust and equitable system would mean money staying in the countries where itis needed most and available to invest in public goods such as schools, hospitals, clean water, and climate action and resilience.

The policies outlined in this briefing could also help counteract the damage done by sweeping ODA cuts. Action to bring debt servicing costs down to a more sustainable level could alone produce net gains across water, sanitation, education and health – even in the context of drastically lower ODA spending[3]. While 12 million people are projected to lose access due to UK aid cuts, reducing external debt servicing costs to around 10 per cent of government revenue would provide 11 million people with clean water and 23 million with basic sanitation – a net increase of 22 million. The 2.9 million children pushed out of school by ODA cuts would be matched by 3 million additional students and 251,000 newly recruited teachers.

The Blair and Brown-led Labour governments demonstrated historic leadership on addressing the systems that obstruct international development. Following UK-led debt relief in the 2000s, the percentage of children completing primary school in the countries that received relief increased by 20% on average. In Zambia, the savings were used to provide antiretroviral drugs to over 100,000 citizens, bringing the HIV epidemic under control[4]. Now, once again, a Labour government has the power to help make history by reforming global finance in a way that saves and improves millions of lives unlocks much needed resource to combat the climate crisis.

The rules of the global economy are failing ordinary people both at home and abroad; with the same underlying forces fuelling conflict, environmental damage, fragile health systems, low investment, and instability globally driving a cost-of-living crisis, insecurity, and regional inequality across Britain. This agenda can therefore be win-win: not charity, but shared resilience. An effective G20 agenda could take “Manchesterism” global, embodying many of the same themes as the government is prioritising at home: good growth for all; a better deal for those left behind by an economic system that has failed to fairly distribute the benefits of globalisation; and strengthening national security in the ways most keenly felt by citizens in their day to day lives – such as food, energy, health, climate, and economic security.

The choice is ultimately about what we want the global economy to do. We can continue to accept a system in which wealth flows upwards and outwards, leaving countries trapped in debt, climate vulnerability, and chronic underinvestment, or we can change the rules so that finance serves its proper purpose: supporting productive investment, decent lives, and resilient communities on a liveable planet. Due to the central roles played by the City of London and British Overseas Territories in global finance, Britain is a global financial superpower, with huge structural influence over these systems and a unique ability, and responsibility, to show leadership on reform.

The challenge

The size of the net financial outflows from lower-income countries is staggering:

- The least developed countries lose **$46 billion** each year to corporate tax abuse, losing out at a **five times higher** rate than higher-income countries[5].
- According to UNCTAD, Africa loses nearly **$90 billion** each year in illicit financial flows[6], while Brookings estimates that **$1.3 trillion** left sub-Saharan Africa in illicit flows between 1980 and 2018[7].
- On debt, African nations spend on average **fifty times** more on interest payments than they received in UK aid even before ODA cuts[8]. According to the World Bank, private lenders – now the largest creditor group globally – have made **hundreds of billions more** in profits from low-income countries than they have lent to them since 2022[9].
- Even as they face floods and famines, countries on the front line of the climate crisis are spending **over forty times more** on debt interest payments than on climate action[10], and **3.3 billion people** now live in countries that spend more on interest payments than on health and education[11]. The life-saving potential of reforms in these areas therefore cannot be overstated.

Meaningful G20 action will depend on this government pairing a clear-eyed strategy for a fractured geopolitical landscape with the courage to lead. For a long time, the success of a G20 Presidency was measured solely by the content of the communiqué. But there is a risk that the Trump administration and other isolationist governments may stymy agreement on progressive issues. This could leave the UK G20 Presidency facing a trade-off between different approaches: (i) limit the ambition of the presidency in pursuit of consensus and accommodate the Trump administration, producing a communiqué without any substantive issues discussed; (ii) go ahead with an ambitious communiqué with a reduced number of countries, but without the US and others who oppose substantial progress on urgent reforms; or (iii) attempt to secure consensus on a communiqué whilst driving more ambitious action within coalitions of allies through working groups and other G20 structures that enable cooperation without requiring consensus.

A safer, more stable, and more prosperous world requires substantial outcomes, which may necessitate either pursuing a meaningful communiqué agreed among a reduced group or employing G20 mechanisms beyond the communiqué to enable ambitious action from willing partners. Substantial outcomes are also needed to help restore faith in the ability of multilateral institutions like the G20 to deliver on the issues that matter. A successful presidency will likely require leveraging multiple approaches, including collaboration with key allies through “minilateral” action or coalitions of the willing; a willingness to show leadership, including through unilateral action; and careful diplomacy in areas on which consensus is possible.

Our coalition is working with global partners to map out how the UK can work with allies to advance meaningful reforms in key areas like debt, tax, inequality, and climate. We are keen to work with this government to identify and strengthen progressive global alliances, and plan to share further analysis. There is strong appetite from the South African and Brazilian governments to build on the outcomes of their 2024 and 2025 presidencies, within which inequality reduction via global debt and tax reform was central in both cases. South Korea has announced its intention to coordinate with allies North and South, positioning itself as a bridge on key structural questions like global governance reform, while a progressive

government in Mexico is poised to take over the Presidency in 2029 with a likely openness to pick up initiatives on illicit finance, tax secrecy, and inequality.

The policies

Three priority issues have been identified by the coalition in close collaboration with global partners based on both suitability for a G20 context and ability to deliver transformative impact: debt, tax, and illicit finance.

Fix the debt system

The global debt landscape has changed dramatically in recent decades. Private lenders are now the largest creditor group, charging interest rates that are often four times higher than other lenders[12]. The UK is a global debt superpower, with 90% of debts owed by lower-income countries to private lenders governed by English law[13]. The G20 is an opportunity for renewed British leadership on debt – building on the historic legacy of the Jubilee 2000 campaign but also learning the lessons of history. The following policies would relieve and prevent debt distress in the longer-term, going beyond one-off relief packages to address the structural root causes of repetitive cycles of high debt and low development, while securing the transparency, accountability, and consistency needed to strengthen investor confidence and reduce the cost of borrowing.

1. **Reform the G20 Common Framework for deeper and faster debt relief**

The G20 Common Framework has failed to deliver timely and adequate debt relief. The countries that have applied have faced lengthy negotiations and uncertainty[14]. In the context of historically high levels of debt distress, with over 50 countries in distress or at high risk of it, the world urgently requires a functional debt restructuring framework. We are calling for six practical reforms needed to make the G20 Common Framework faster, fairer, and more effective, in line with those laid out in the African Union's Common Position on Debt[15]. These include suspension of payments during restructuring negotiations; a mechanism to ensure no creditor can hold out from a restructuring; a time-bound process; a clearer definition of comparability of treatment between creditors; and improved transparency through greater disclosure of loan-level debt information, more consistent reporting across creditors, and limitations on confidentiality provisions that prevent public scrutiny of debt terms. The full detail and analysis are set out in Save the Children and Debt Justice UK's recent paper, *The Six Reforms Needed to Fix the Common Framework*[16].

Fixing the G20 Common Framework is a collective action problem. The recommendation of this coalition is that the UK uses its Presidency to secure endorsement from G20 Finance Ministers on Common Framework reform. Success could contribute to the broad conditions needed for greater global stability – with positive effects that ripple down to local postcodes, across both G20 and non-member countries.

2. Introduce a debt justice law in the UK

The ability for private lenders – including vulture funds – to sue debt-distressed countries in UK courts has created a fundamental contradiction in the global debt system. Under existing English law, which governs 90% of debts owed by lower-income countries to private lenders, private lenders are allowed to charge historically high interest rates on the grounds that they might not get paid in full – and also to sue for the full amount in UK courts. The proposed bill would simply prevent private creditors from suing debtor countries in UK courts for more than they would get if they took part in debt restructuring deals on fair and comparable terms to other lenders, including bilateral lenders like the UK government, and suspend payments upon application to the G20 Common Framework, in line with the reforms to the Framework proposed in section 1. This would encourage faster and deeper debt relief deals and prevent the moral hazard of creditors' countries like the UK bailing out private lenders with public money. Without the correct legal frameworks in place, private lenders' only responsibility is to their shareholders, and they are compelled to hold out for maximum repayment in line with their fiduciary duties.

Crucially, legislation would also enable better functioning and reform of the G20 Common Framework. It would do so by establishing the necessary incentives for private lenders to participate in debt relief negotiations in a timely and cooperative manner, and by enabling more productive diplomatic engagement with China. Agreement from China on key reforms may depend on action that demonstrates a willingness to ensure that Western private creditors cooperate in negotiations on fair and comparable terms – a requirement that legislation would fulfil.

Concerns around what legislation would mean for the City of London and lower-income country borrowing costs have been repeatedly raised by government. However, there is little to no evidence to suggest that there is a factual basis for these concerns. Countries that successfully restructure their debt always see their cost of borrowing hugely reduced, because their risk profile improves, which would help to reduce the cost of capital. There is no evidence that a law would result in capital flight from the City of London – the additional amount it would cost private lenders would be minimal on their balance sheets, but transformative for the lowest-income countries[17]. Furthermore, there is a strong precedent for legislation: a new law would parallel similar legislation passed by Gordon Brown's government in 2010, but that applies to a now outdated debt relief framework. The Brown legislation was found by an independent review commissioned by the Conservative-Liberal Democrat coalition government to have been a successful intervention with no adverse consequences for either the City of London or for borrowing countries[18]. After City of London lenders threatened to take their business elsewhere if Gordon Brown passed the 2010 law, this did not transpire: on the contrary, lending to lower-income countries via the City of London tripled in the years following the 2010 legislation[19]. The French, Belgian, and German governments are all open to implementing parallel laws if the UK acts, presenting a clear opportunity for EU-wide cooperation. Finally, a parallel law is expected to pass the New York Senate next legislative session (January 2027), having secured cross-party support in New York, where the remaining 10% of contracts are governed[20].

3. Reform international financial institutions and reduce borrowing costs

Lasting solutions to the debt crisis require reform of the international financial institutions that shape countries' access to financing and the terms on which it is provided. This begins with addressing the archaic governance structures of the Bretton Woods Institutions, which were established in a very different geopolitical context and still reflect a post-World War II balance of power. As a result, the policies of these institutions are too often a structural barrier to a fair, functional, and effective global debt system. The UK should use its G20 Presidency to provide space to G20 members to converge around concrete, viable governance reform proposals for IMF's 17th General Review of Quotas and the World Bank's 2030 shareholding review, not letting the failures of past reviews undermine the continued persistence and ambition required to achieve meaningful progress. G20 consensus needs to be built around action to create a fairer and more accurate debt assessment system through an overhaul of the Bank and Fund's Debt Sustainability Framework to include human and environmental rights considerations and avoid frontloading austerity, as well as the proper regulation and reform of Credit Rating Agencies to mandate full disclosure of rating assessment data and ensure their methodologies to recognise economic diversity and avoid procyclical rating actions. There should be ongoing dialogue with CRAs and regulators convened by the G20 Finance Track in pursuit of global standards for transparency and conduct. Shareholders must also redouble their efforts to ensure that IFIs support the Paris Agreement and other key international agreements. Only when the global community can trust in the legitimacy and credibility of IFIs can they deliver the quantity and quality of finance required to deliver on global growth, climate, and development progress.

Reformed multilateral institutions could deliver new sources of affordable public finance with longer grace periods to reduce the cost of capital. The multilaterals should prioritise grant-based and highly concessional finance that does not deepen debt burdens, including by strengthening IDA and the CCRT, advancing IMF gold sales, and supporting the reallocation of Special Drawing Rights, alongside new allocations based on need rather than shareholding power. Further harmonising capital adequacy frameworks and reform of the IBRDs outdated capital model and risk appetite could also unlock more affordable finance. It is essential that any new, debt-creating lending is accompanied by action to improve debt restructurings and compel private lenders to participate, as described above, to avoid a repeat of the 1980s and 90s. During this period, debts to private lenders were effectively transferred to public development banks, as MDB funding was used to pay off commercial lenders[21]. Bailing out private lenders with public money encouraged future risky lending, which continues to contribute to repetitive and cyclical debt crises. Clear policies are needed to ensure new and additional lending stays in country and is used for productive investments that align with domestically determined development strategies.

Finally, a more functional system requires improved transparency and accountability. This should include progress towards a global debt registry, which could be achieved by a) the World Bank International Debt Statistics database speeding up the publication of data and publishing loan-by-loan data, b) lenders disclosing loan data to the World Bank database, and c) regulations or legislation to incentivise private lenders to disclose data. G20 commitments to develop standards limiting confidentiality clauses in sovereign debt lending agreements and support a resolution at the UN Convention Against Corruption (UNCAC) Conference of the State Parties in December 2027 to curb corrupt borrowing and predatory lending by making such contracts unenforceable could support significant progress on improving global

debt transparency. Mandating MDBs to disclose their credit performance data through the Global Emerging Markets Risk Database (GEMs) and disclosure of disaggregated, project-level data would help enable transparent and democratic assessments of MDBs' approaches to increasing the quantity and quality of their lending.

Fix the tax system

As a global tax superpower, the international community depends on Britain being a serious and effective leader and partner on improving and enforcing global tax governance. At present, Britain and its Overseas Territories and Crown Dependencies facilitate around a quarter of all global tax abuse[22], which the National Crime Agency (NCA) assesses could amount to over £100 billion being laundered every year through the UK or UK corporate structures[23]. As wealth inequality and the concentration of wealth becomes ever more extreme and the climate crisis becomes ever more destructive, not only does the world require more robust tax governance, but also action can be taken at domestic level, and bold leadership is needed to drive a new consensus on taxing major polluters and the richest 1% who contribute twenty times more to climate change than your average person.[24]

This government could enable progress in the following three areas – taxing major polluters, taxing extreme wealth, and tackling tax evasion – by committing to two clear actions:

- Setting up a Working Group on tax within next year's G20 where these critical issues can be discussed and diplomatic progress made on them by supportive states. The discussions that take place in this group could then be reflected in the Communiqué where possible.
- Ensuring that the Illicit Finance Summit, expected to be held in parallel to the Finance Ministers Meetings in Edinburgh in July, is broader than fraud and other issues that primarily affect high-income countries, and also makes progress on tax abuse, tax secrecy, and other issues that affect the whole global community, including low-income and climate-vulnerable countries.

1. Generate the new public finance needed for climate action by taxing major polluters

The government should establish consensus and encourage action among G20 allies to support global efforts to introduce taxes on wealthy polluters. This approach centres taxing major polluters and targeting those who can most afford to pay – including levies on private jets and luxury yachts, as well as taxes on the excess profits of fossil fuel companies and other major polluters like corporate agriculture.

In the context of ODA cuts having swept across G20 member states, taxing major polluters is a way of defining a shared approach to international resilience investment – both by enhancing domestic resource mobilisation in recipient countries, and by establishing predictable flows of international finance from donor countries. Strengthening levies on fossil fuel profits, including by expanding taxes to routine profits, capital gains, dividends, and asset transactions, would discourage fossil fuel investment and shift wealth from shareholders to households, workers and communities impacted by climate damage. The UK has not yet joined the Global Solidarity Levies Task Force, but it is strongly suited to do so because it already has levies such as the energy profits levy and a financial transactions tax.

2. Build consensus on taxing extreme wealth and inequality reduction

UK action building on Brazil's success and strengthening G20 cooperation on taxing the ultra-rich would both slow the intensification of extreme wealth concentration and inequality and unlock trillions for investment both at home and abroad. In 2024, Brazil made history. It was the first time in its 25 years of existence that the G20 had considered taxation of wealth, despite it being one of the most critical issues of our time – in terms of the preservation of the social contract, the survival of liberal democracy, and our collective ability to invest sufficiently to make climate and development progress. A successful G20 on the agenda of taxing the super-rich would turn the UK into a clear, identifiable champion both domestically and internationally with clear commitments set out by a coalition of countries at the end of the G20 sequence. The Brazil Communiqué normalised an issue that had hitherto been seen as fringe, and the Brazilian government enjoyed a surge of public support.

This government could inspire critical global progress by joining – and encouraging key strategic allies to join – the coalition of countries committed to taxing extreme wealth. This coalition was launched in Sevilla by Spain & Brazil on the sideline of the International Conference for Development in 2025 but still lacks a critical mass of G20 states and public recognition. Joining and strengthening the coalition within Britain's G20 Presidency would provide a policy substance to a compelling narrative that connects domestic and international interests and give HMRC access to a global network of experts and tax administrations. The UK G20 should launch a group of legal experts to help advance this agenda. While the economic case was ironed out during Brazil's G20, a group of legal experts could help navigate some of the remaining practical questions. To ensure this agenda is applicable to lower-income countries, a global agreement to increase taxes on the richest 1%, not just on billionaires, is needed.

Finally, Britain should become a sponsor of the *International Panel on Inequality* – one of the major legacies of the 2025 South African G20 Presidency. This would encourage continuity across presidencies, answer powerful calls from tens of thousands of global civil society actors to keep inequality and inclusive growth at the centre of the global economic agenda, and enable the Panel's continued survival under future presidencies, such as South Korea in 2028 and (likely) Mexico in 2029. Disappointingly, the UK was not around the table with key allies such as Germany, Portugal, Spain, South Africa, Brazil, and Norway in 2025, as they pioneered this important initiative. Now is an opportunity for the UK to step back into a leadership role on this critical issue: one that aligns strongly with the Burnham government's domestic focus on regional inequality and growth in every postcode.

3. Expand country-by-country reporting and an automatic exchange of financial information

Public country-by-country reporting would mandate multinational companies to declare profits wherever they operate. It was the G20, backed by the G8, that ensured this became part of the BEPS Action Plan in 2013, which was delivered in 2015 and legislated for in the UK in 2016[25]. Unfortunately, it was never actioned due to claims that multilateral action was needed. EU and Australia are now doing it, but the to make it more multilateral, the G20 needs to commit to publication, and/or to deliver this through the United Nations Framework Convention on International Tax Cooperation, or UN Tax Convention (UNTC) – one of the most common and essential demands Bond members hear from international partners.

On April 19, 2013, G20 Finance Ministers and Central Bank Governors officially endorsed the OECD's Automatic Information Exchange (AIE) as the new international standard for tax transparency. The next step is to ensure all countries can benefit from this key measure against tax abuse in line with what is indicated by the text of the UN Tax Convention. The UK must drive G20 consensus to join with the overwhelming majority of countries in support of a robust and comprehensive UNTC to enable collective global leadership on taxation and greater agency for low- and middle-income nations. In the past, the UK has been a blocker to such efforts. In line with this government's commitment to treating low- and middle-income countries as equal partners, it must not obstruct partners' efforts to advance a democratic and representative tax convention at the UN and should lead by example within the G20.

End illicit financial flows

Tackling illicit financial flows is critical for financing development, and the UK has both outsized influence and responsibility. Finance Innovation Lab estimates that at least £325bn in illicit financial flows passes through the UK financial system each year, rising to around £788bn when the Crown Dependencies (CDs) and British Overseas Territories (BOTs) are included[26]. Around 10% of global wealth is held offshore, with estimates that elites in 139 mainly low- and middle-income countries held $7.3–9.3 trillion in unrecorded offshore wealth in 2010[27]. The AU/UNECA High-Level Panel on Illicit Financial Flows estimated that Africa loses as much as $50-60 billion annually[28]. The UK, its Crown Dependencies and Overseas Territories form an important part of the international financial system through which illicit finance can be moved and concealed. Addressing this challenge therefore requires British leadership.

This existing system deprives the UK Treasury – and governments worldwide – of billions in tax annually from individuals and multinational corporations which could otherwise be invested to fix public services, drive growth, build infrastructure, and address climate change, among other things. But it's not just money the UK is losing - financial secrecy in BOTs has made the UK vulnerable to national security threats and has opened the country up to corruption risk, undermining the UK's reputation. This was put into sharp focus by Russia's invasion of Ukraine and the presence of suspicious Russian funds in the UK, often held via opaque shell companies registered in the BOTs.

The UK's G20 Presidency, alongside its FATF Presidency and the planned UK Illicit Finance Summit, creates a rare opportunity for the UK to take a central role in tackling cross-border weaknesses that individual countries cannot solve alone. The G20 can set political direction, secure commitments from major economies, and unlock follow-on work through bodies such as FATF, OECD, the FSB, and international financial institutions. The following measures would build on the London G20 of 2009 – an important legacy of the last Labour government.

1. **Secure commitment to and progress the implementation of fully transparent Publicly Accessible Registers of Beneficial Ownership (PARBOs)**

Transparency is essential to delivering a fair tax system that benefits all of us. Only fully public registers can provide the level of transparency needed to properly tackle international tax abuse. This is an essential measure to prevent super rich individuals and companies avoiding paying tax on their vast wealth and is the government's stated ambition[29]. Successive recent governments have taken important steps to address UK-enabled tax abuse by working with BOTs towards introducing registers of beneficial

ownership, but further action is urgently needed. Some BOTs, notably the British Virgin Islands, are introducing 'legitimate access registers', which would restrict access by civil society and journalists to very limited circumstances, as well as notifying kleptocrats and oligarchs whenever NGOs or journalists request information about their companies[30]. These are fundamentally incompatible with global transparency efforts, go against the UK's commitment to fully public registers and will allow tax abuse to continue at scale.

Stronger beneficial ownership disclosure and tougher oversight of anonymously owned companies would both support countries from whom assets have been stolen and assist governments in domestic efforts to curb tax abuse and other financial crimes. British people see the ubiquity of money laundering on our high streets, where vacant, untaxed mansions stand as a stark symbol of our housing crisis. Tackling the flow of illicit funds would pay dividends for the British people and for people the world over. As a matter of priority, G20 members should individually and collectively work towards eliminating financial secrecy and establishing effective beneficial ownership transparency frameworks for all types of companies, trusts, and other legal vehicles and high-value assets favoured by the corrupt.

The globally agreed Compromiso de Sevilla includes the commitment to: "enhance beneficial ownership transparency and cooperation on exchange of beneficial ownership information… implement effective domestic beneficial ownership registries with high-quality and standardized information, consistent with international standards… enhance mechanisms for information exchange among national beneficial ownership registries, and consider the feasibility and utility of a global beneficial ownership registry". Strong G20 support would be well received by other countries in the negotiations of the UN Tax Convention, which includes a commitment to tackle illicit financial flows.

The UK should adopt two strategic priorities on which progress can be made within the context of a G20 Presidency:

- Make beneficial ownership information usable across borders. G20 countries should ensure competent authorities can access and use accurate beneficial ownership information on companies, trusts, and other legal arrangements. Building on the G20's 2014 High Level Principles on Beneficial Ownership Transparency, G20 members should also promote common data standards and interoperability between ownership registers across jurisdictions and with other key datasets. To ensure full access for press and public, G20 member states should agree in principle to create centralised, public registers of beneficial ownership with verified information on who ultimately owns or controls these structures. These would allow everyone to see who's hiding behind anonymous companies and trusts – and help authorities, journalists, and civil society to more effectively expose and fight corruption, money laundering and other financial crimes.

- Extend ownership transparency beyond companies. The G20 should develop new commitments to improve transparency over the ownership of high-value assets commonly used to store or move illicit wealth, including property, crypto-assets, gold and other luxury assets. For crypto-assets, the G20 should agree that information exchanged under the Crypto-Asset Reporting Framework, including beneficial owners, is made routinely available to anti-corruption and anti-money laundering authorities.

2. **Make it substantially harder and riskier for professional tax, legal, and property services to facilitate illicit finance**

Cross-border flows of dirty money would not be possible if corrupt officials and criminals were unable to enlist the services of professionals such as accountants, lawyers, and estate agents. Their services are critical for corruption schemes that result in significant illicit financial outflows from many low- and middle-income countries. At the domestic level, their services also enable corruption and fraud, including in public procurement, and help conceal or move the proceeds beyond the reach of national tax, law enforcement, and anti-corruption agencies.

The UK should use its G20 Presidency to raise the international minimum standard for tackling professional enablement by:

- Setting stronger international standards for professional gatekeepers. The G20 should develop high-level principles on the effective regulation, supervision and enforcement of professional gatekeepers, coupled with a mandate for FATF, OECD and other relevant bodies to address supervisory implementation weaknesses and strengthen standards, guidance and enforcement cooperation.

- Strengthening intelligence and cross-border cooperation against professional-enabling networks. G20 countries should improve information-sharing between supervisors, FIUs, tax authorities, law enforcement and prosecutors, and strengthen cooperation across borders to identify, investigate and disrupt professional enablers, with appropriate data-protection, confidentiality, rule-of-law and human-rights safeguards.

3. **Resource and enforce investigations of suspected cases of illicit finance and secure the return of assets**

Illicit assets should be traceable and recoverable across jurisdictions and, where they represent stolen public resources or corruption proceeds, capable of timely, transparent and accountable return to the countries and people harmed. This means addressing barriers between legal systems, improving the recognition and use of recovery tools, increasing transparency over what is frozen, recovered and returned, and ensuring meaningful participation and accountability around return. G20 support for a clear commitment on asset recovery within the UN Tax Convention's article on illicit financial flows would provide the basis for globally inclusive progress.

The UK should use the G20 to remove practical and legal barriers that prevent assets being traced, recovered and returned across borders by:

- Improving cross-border access to financial intelligence. G20 members should establish practical channels for timely exchange of information between law enforcement, tax authorities, and FIUs, with set response timeframes and expedited handling where assets may be moved. Intelligence shared across borders should include beneficial ownership information already identified, so that it reaches the jurisdiction where the real owners are based. G20 countries should establish

practical channels for cooperation and timely exchange of information between law enforcement authorities, tax agencies and FIUs, including information on suspicious transactions with links to money laundering or predicate offences in another jurisdiction.

- Making non-conviction-based recovery work across borders. The G20 should improve the effective use and cross-border recognition of non-conviction-based confiscation and establish workable routes for returning assets recovered through these mechanisms, including where jurisdictions use different legal bases for recovery and return. To track whether these efforts deliver, G20 members should collect and publish comparable asset recovery data, using common definitions that distinguish assets frozen, seized, confiscated, recovered and actually returned, and share it with the Stolen Asset Recovery (StAR) Initiative to enable international comparison and public scrutiny.

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