

OPINION **PREMIUM**

The G20 opportunity — building transparency and accountability for a more equitable future

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Brook Horowitz



Juliet Ibekaku-Nwagwu



Moira Campbell

BusinessDay





This year, G20 SA has pointed the way forward, say the writers. (MASI LOSI)

G20 leaders gathered in Johannesburg last week for the first summit yet hosted in Africa, an occasion that represented a milestone and a moment of possibility.

As the world confronts an inequality crisis highlighted by the recent Stiglitz Global Inequality Report, the G20 has an unprecedented opportunity to chart a bold course towards a more just and sustainable future.

The disparity between rich and poor is not accidental. It is systematically enabled by corruption and an opaque financial system that allows illicit funds to flow from the world's poorest communities into hidden accounts in the richest nations.

Corruption and illicit financial flows are at a devastating level, not only in Africa but also around the world. Civil society organisations have been asking for decades what it would take for the G20 or other institutions to have an impact and to be truly proactive in addressing corruption.

The G20 anticorruption working group, a standing committee of the G20 process since its inception 26 years ago, has made an important contribution to combating this. The adoption of the high-level principles on beneficial ownership transparency in 2014 established a framework that, if fully implemented, can revolutionise financial accountability.

The strengthening of international co-operation for asset detection and recovery has enabled countries to reclaim stolen resources. Between 2020 and 2025, the US, in collaboration with Jersey and the UK, returned about \$332m of assets stolen by Sani Abacha to Nigeria through a trilateral asset recovery agreement, with the final tranche of \$20.6m repatriated in early 2025.

Enhanced whistleblower protection mechanisms signal growing recognition that those brave enough to expose wrongdoing for the sake of transparency need to be protected. In SA, for example, there are plans to introduce a new Whistleblower Protection Bill to parliament in the coming months, as reported by Corruption Watch in April.

When corruption is checked, development funds reach their intended beneficiaries. The path to equity runs directly through transparency and accountability.

Corruption and inequality

This first Africa-hosted G20 presidency has brought crucial perspective to the relationship between inequality and corruption. Africa faces significant corruption challenges, with the continent losing about \$88.6bn annually to illicit financial flows. Yet this reality exists within a global system — one where G20 countries themselves often serve as destinations for these stolen resources. Addressing Africa's corruption challenge requires acknowledging this interconnection and recognising that solutions must be collaborative, not punitive.

SA's ambitious proposals for a single anticorruption institution, as outlined in the national anticorruption advisory council's report, released in August, exemplify the awareness of certain African nations of the need to tackle these issues head-on. The Johannesburg G20 summit provided a platform to communicate this commitment. If such policies are successfully implemented, it could galvanise governments to take action that benefits not just Africa, but also the entire global community.

Commitment to act

The G20 can build on this by making four concrete commitments that would transform the global accountability landscape and enable serious progress to be made in narrowing the inequality gap.

First, full implementation of the 2014 Brisbane beneficial ownership principles mentioned above, with specific metrics: public registers with verified data accessible not just to law enforcement but to journalists and civil

society. Transparency only works when information is genuinely available to those who can act on it.

Second, regulation of professional service providers — lawyers, accountants, real estate agents — who serve as gatekeepers in the global financial system. These professionals play crucial roles in legitimate commerce, but their services can also enable corruption when adequate oversight is absent. Proper regulation protects both the integrity of these professions and the public interest.

Third, strengthened cross-border co-operation that makes asset recovery not just possible but probable. Most observers would agree that progress has been more limited than we had hoped over the past decade. This means G20 countries proactively initiating recovery processes and accelerating repatriation of stolen assets.

Every dollar recovered is a dollar that can fund schools, hospitals or infrastructure in communities that desperately need investment. There should also be G20 commitment to ensuring the return of confiscated assets, and criminal penalties awarded in foreign bribery cases to those who deserve such sanction.

Fourth, explicit integration of anticorruption measures with other G20 priorities, particularly the Stiglitz recommendations in the report mentioned above on tax reform, climate accountability and debt sustainability. Corruption does not exist in isolation; it intertwines with every development challenge the world faces.

Mechanisms are there to be used

SA's G20 themes of solidarity, equality and sustainability were similarly intertwined with the G20 anticorruption working group's own four priorities: public sector integrity, asset recovery, multistakeholder engagement and whistleblower protection, which directly contribute to addressing the developmental challenges faced by the Global South.

Soon to be published as part of this year's G20 output in the form of compendia of governments' best practices, they will provide practical roadmaps for governments, including the 53 African nations that are not part of the G20, to follow and emulate.

The choice facing the leaders at this year's summit was not whether corruption and inequality can be addressed — the mechanisms exist. The question is whether they will summon the political will to use them.

This year, G20 SA has pointed the way forward. As the US assumes the G20 presidency next month, let us hope the incoming hosts will defy some of the more pessimistic expectations and continue to ride the momentum in addressing inequality and corruption generated by this first G20 summit on African soil. The world is watching.

• *Horowitz is CEO of IBLF Global, Ibekaku-Nwagwu founder and executive director of the African Centre for Governance, Asset Recovery & Sustainable Development, and Campbell joint interim leader of Corruption Watch.*

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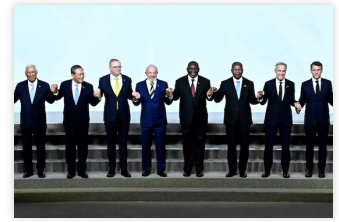
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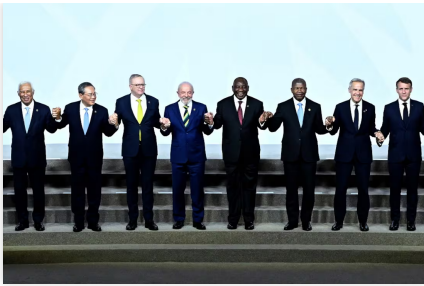
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