

G20 Information Centre

provided by the G20 Research Group



[G20 Summits](#) | [G20 Ministerials](#) | [G20 Analysis](#) | [Search](#) | [About the G20 Research Group](#)

[\[English\]](#) [\[Français\]](#) [\[Deutsch\]](#) [\[Italiano\]](#) [\[Portuguesa\]](#) [\[Japanese\]](#) [\[Chinese\]](#)
[\[Korean\]](#) [\[Indonesian\]](#)



UNIVERSITY OF
TORONTO



Analysis

Illicit Finance and Anti-Corruption Commitments at the 2025 G20 Johannesburg Summit

Denisse Rudich, Director, G20 Research Group London, and CEO, Rudich Advisory
December 10, 2025

Despite the US boycott and last-minute about-face attempts, the G20's 2025 Johannesburg Summit proved to be a step forward for multilateralism "to collectively address shared challenges." Leaders of the world's largest economies, the African Union, the European Union and 22 guests came together to agree on the **G20 South Africa Summit: Leaders' Declaration**, including several initiatives on the South African presidency's themes of solidarity, equality and sustainability for inclusive growth. These included several commitments to tackle illicit financial flows (IFFs) and corruption. In fact, 9% of initiatives made at this year's G20 summit relate to crime and corruption, the second highest number of commitments next to development.

Illicit Financial Flows

The G20 linked illicit finance and corruption to barriers to delivering the global development agenda. Leaders committed to strengthen efforts to fight illicit financial flows, noting that \$88 billion lost annually undermines efforts to mobilize domestic resources (as well as the ability to finance development in an equitable manner). The G20 welcomed South Africa's leadership in the development of the Call to Action and "look forward to the roadmap towards the implementation of Voluntary and Non-Binding High-Level Principles on Combating Illicit Financial Flows."

IFFs were also treated alongside the need to protect financial stability and innovation while managing systemic risks and promoting financial inclusion. The G20 leaders reaffirmed support for the Financial Action Task Force (FATF) and FATF-Style Regional Bodies, shining a light on the work to "oversee effective implementation of the FATF Standards to combat money laundering, terrorist financing, and proliferation financing across the Global Network."

The G20 further underscored the need to intensify global efforts on:

- Preventing the misuse of legal entities
- Fostering increased asset recovery

- Facilitating rapid, constructive, inclusive and effective international cooperation enhance payments transparency.

Although there were no explicit references to fraud, in addition to supporting the work on payment transparency, which includes a **recommendation** to monitor for fraud the G20 reaffirmed its commitment to the effective implementation of the **G20 Roadmap for Enhancing Cross-border Payments**. The roadmap, which focuses on making international payments more transparent, faster and less costly, stresses the importance of safety and security, with the latest progress report reflecting the need for payment ecosystem development to consider fraud risks.

G20 leaders also expressed support for the FATF's ongoing work on emerging technologies and risks, including peer-to-peer transactions, decentralized finance and stablecoins.

Corruption

The G20 stated that “corruption undermines the rule of law, threatens the integrity of markets, diverts economic resources and erodes public trust while exacerbating social and economic inequalities.” G20 leaders declared they have “zero tolerance” for corruption and reaffirmed their commitment to “lead by example” in preventing and fighting corruption and related IFFs. To that end, the G20 committed to:

- Promoting and strengthening integrity, accountability and transparency
- Preventing conflict of interests
- Upholding fairness and justice
- Reinforcing the implementation of the United Nations Convention against Corruption (UNCAC) and the GlobE Network
- Criminalizing and countering foreign bribery
- Denying safe havens to “corrupt offenders” and proceeds of corruption
- Enhancing whistleblower protection mechanisms.

The G20 further cited the G20 High-Level Principles on the Administration of Seized and Confiscated Assets as a key reference to enhance national asset recovery measures. Lastly, the G20 pledged to promote “the active engagement participation of civil society, academia, the media and the private sector in accordance with UNCAC.”

Crypto, Stablecoins and Artificial Intelligence

G20 leaders reiterated their support for “harnessing the opportunities of AI, crypto assets and related fintech developments” but also flagged the need to mitigate any risks generated by the adoption of these technologies. More specifically, they called for promoting responsible innovation while mitigating illicit finance in crypto and virtual assets. G20 leaders welcomed the Financial Stability Board's thematic peer review of the level of implementation of its high-level crypto assets and stablecoin recommendations. The **Thematic Review on FSB Global Regulatory Framework for Crypto-Asset Activities** found that approaches vary across jurisdictions “reflecting differing priorities, legal systems, and institutional capacities” but that a sequential pattern can be seen. Countries tend first to extend the scope of anti-money laundering and counter terrorist financing regulations to crypto assets, then address consumer protection and market integrity, and, finally, look at financial stability risks. With regards to stablecoins, countries are in varying stages of rolling out stablecoin frameworks, adopting different approaches to regulation including bespoke and tailored stablecoins regimes, classification of stablecoins under existing product law applying the “same risk, same category” principle, or applying crypto rules to stablecoins. There is, however, the recognition that there are limitations in applying existing regulatory frameworks to stablecoins.

For AI development, the G20 stated it was essential to incorporate the voices of developed and developing countries in the development, use and deployment of safe, secure and trustworthy AI. AI is increasingly recognized as a technology that can play a major role in advancing the fight against IFFs. G20 leaders also called for the following to be addressed as related to AI: the protection of human rights, transparency and explainability, fairness, accountability, regulation, safety, appropriate human oversight, ethics, biases, privacy, data protection and data governance. To promote global adoption, the G20 welcomed the launch of the AI for Africa initiative, highlighting the need for access to computer power in African countries, talent and training, high quality and representative data sets, and infrastructure to harness AI development and adoption throughout the continent. This also needs to be supported by “long-term partnerships with a focus on investment models that generate sustainable value.”

Other Issues

Several other topics that are related to IFFs made it into the G20 leaders’ declaration. First, they made several commitments on critical minerals, which are often vulnerable to corruption, modern slavery and trade-based money laundering. Second, G20 leaders reiterated their commitment to end gender-based violence (GBV) and the killing of women and girls, pledging to accelerate the eradication of sexual violence, harassment and violence both on line and off line. There are strong links between GBV, corruption, human trafficking and modern slavery. And third, G20 leaders stressed the importance of preventing irregular migration flows and migrant smuggling.

[\[back to top\]](#)

This Information System is provided by the [University of Toronto Library](#)
and the G20 Research Group at the University of Toronto.

Please send comments to: g20@utoronto.ca
This page was last updated January 07, 2026



All contents copyright © 2026. University of Toronto unless otherwise stated. All rights reserved.