

TRACING THE BILLIONAIRE'S TAX ACROSS FOUR G20 PRESIDENCIES

From Corporate Custodianship to Global
Justice Addressing Inequality

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Abstract

This paper traces the trajectory of the billionaire's tax proposal through four recent G20 presidencies: Indonesia (2022), India (2023), Brazil (2024), and South Africa (2025). It explores how the emergence of a coordinated minimum tax on extreme private wealth illustrates both the possibilities and limits of global economic governance in addressing wealth inequality. Drawing on discourse analysis of outcome documents and media coverage, the study examines how each host country's political economy and positioning shaped the treatment of concerted efforts regarding taxation, particularly linked to private wealth. While Indonesia's presidency reinforced the OECD/G20 corporate tax agenda, acting as custodian of the Two-Pillar solution it bypassed wealth redistribution altogether. India, despite promoting increased representation of the global South, remained silent on wealth taxation, prioritizing digitalization and geopolitics instead. Brazil's leadership marked a turning point: the issue of private wealth taxation shifted from civil-society advocacy spaces to the formal G20 agenda, framed as a mechanism for financing social and climate investment. Yet its credibility rested heavily on the authority of global North economist Gabriel Zucman, who designed the two percent minimum wealth tax proposal. South Africa sustained Brazil's prior momentum by establishing a G20 expert taskforce on global wealth inequality, chaired by Joseph Stiglitz, once again drawing on Northern epistemic authority in taskforce leadership. The analysis examines how discourse mirrors and shapes political possibility: the billionaire's tax is now recognized at the highest level of global governance, yet national ratifications remain uncertain. The paper concludes that while progressive G20 presidencies have expanded fiscal imagination, the reliance on global North epistemic expertise underscores enduring asymmetries in the steering of global governance.

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Acronyms

BEPS	Base Erosion and Profit Shifting
COP	Conference of the Parties
IISD	International Institute for Sustainable Development
OECD	Organization for Economic Cooperation and Development
OHCHR	Office of the United Nations High Commissioner for Human Rights
UNFCCC	United Nations Framework Convention on Climate Change
UNFCITC	United Nations Framework Convention on International Tax Cooperation
US	United States
USD	United States Dollar

Introduction

The G20 has emerged as one of the most consequential spaces for global economic governance. Initially formed to coordinate responses to financial crises, the group of nineteen countries plus the European and African Union has become a key forum to address questions of global taxation, financial regulation and reform, and development financing more broadly. Over the past two decades, taxation has moved steadily up the G20 agenda. Early discussions had highlighted aspects of transparency, tax havens, and corporate profit-shifting. The post-2010 era consolidated around domestic tax base erosion and profit shifting (BEPS) launched in 2013 (OECD 2013), culminating in the OECD/G20 “Two-Pillar Solution” first formulated in October 2019, which highlighted tax challenges amidst digitalization of economies (OECD 2021).

Over the past five years, calls to tax extreme concentrations of wealth, beyond corporate taxation alone, have gained considerable traction. Why focus on private wealth? Ingrid Robeyns (2024; 2019), in her proposal of “limitarianism”, critiques the moral legitimacy of limitless wealth, calling for an upper bound to wealth ownership. She argues that surplus resources, beyond what is needed for a flourishing life, can threaten democratic integrity, sustain opportunity hoarding, and obstruct sustainable futures. In doing so, Robeyns bridges two poles often treated as distinct: the material thresholds of poverty and the unbounded nature of wealth. While poverty is routinely quantified through established poverty lines, a policy discourse on what constitutes “enough” on the upper end is still nascent.

The notion of a “billionaires’ tax” as a coordinated minimum levy on the ultra-wealthy, can be seen as a political formulation of “what constitutes enough” or what qualifies as de-stabilizing surplus. A recently discussed proposal, spearheaded by Brazil’s G20 presidency, demonstrates a shift from activist demand (e.g. Patriotic Millionaires 2025) to a formal agenda item. This trajectory, however, has been neither smooth nor linear. Instead, the evolution of the tax justice discourse reflects how different G20 presidencies foregrounded (or side-lined) redistributive fiscal questions concerning wealth depending upon their domestic politics, diplomatic strategies, and normative orientations. This paper traces the development of the billionaire’s tax proposal through the four recent global South presidencies, namely Indonesia (2022), India (2023), Brazil (2024) and South Africa (2025). Based on a discourse analysis of outcome documents as well as media coverage and civil society responses, it argues that each presidency highlights a distinct mode of engagement with taxation and potential inequality concerns. As Indonesia reinforced the corporate taxation agenda without touching upon aspects of personal wealth, India concentrated on institutional expansion and global South representation but did not center wealth taxation as a key priority. Contrarily, Brazil elevated billionaire taxation to the center of the G20 agenda, backed by global North scholarship, most notably that of Gabriel Zucman, and South Africa sustained continuity through an expert taskforce, again led by a global North scholar, Joseph Stiglitz.

Through an analysis of each global South G20’s presidency in their navigation of representation and legitimacy (Zürn 2018), the interplay between national political contexts, global inequality discourses,

and the continued epistemic power of global North scholarship is illuminated, providing a twofold perspective: the crucial role of global South agenda-setting concerning redistributive proposals on the one hand, and the calling upon global North expertise for such proposals on the other; this further indicates continued dependencies and the perpetuation of knowledge hierarchies concerning whose expertise translates into wider legitimization. It also emphasizes that global South leadership does not stem from a “unified” stance in terms of priority and agenda-setting. Navigating across geopolitical fractures, the paper invites a reflection on how to enhance a transformative agenda of taxing extreme wealth within the G20 and beyond.

1 A Review of Political Discourse

Using a discourse-analytic methodology (Bondarouk and Ruël 2004; Glynos et al. 2009) to trace the evolution (or lack thereof) of the billionaire’s tax proposal across the recent four global South-led G20 presidencies is particularly useful as the proposal is not (yet) a binding policy regime; it exists predominantly as a discursive political project circulating in declarations, proposals, forums and media narratives. Focusing on discourse thus allows analysis of these texts and narratives as constitutive of political realities, not merely a reflection of them. By tracing shifts in language and framing across four G20 presidencies, this method can capture the ideational struggle over whether and how taxing extreme private wealth can be “normalized” within contexts of global economic governance.

Thus, rather than treating G20 declarations or media coverage as neutral accounts, the approach recognizes them as sites where political, economic, and normative struggles are encoded in language. By analyzing discursive artefacts, it becomes possible to see how certain ideas, such as corporate taxation, billionaire wealth taxes, or economic justice, are foregrounded, marginalized, or framed as feasible or infeasible. They therefore not only reveal normative political stances, but also the extent of political innovation and efficacy in driving agendas forward. Source documents include leaders’ declarations and statements made by financial authorities that represent the formal and negotiated articulation of priorities showing what member states collectively recognize as legitimate agenda items (see Table 1 below). This, in turn, also adequately reflects both the Sherpa track (personal representatives of G20 leaders responsible for summit agenda-setting and coordination) and the finance track (strategic macroeconomic issues).

Table 1. Source Documents	
Source	Documents
Declarations	G20 leader’s declaration Bali 2022, New Delhi 2023, Rio de Janeiro 2024, Johannesburg 2025 (forthcoming)
Financial authorities	Finance Ministers’ and/or Central Bank Governors’ statements

Table 1. Source Documents. (Source: Oppel 2025)

Table 2. Media Coverage Sources	
Media Coverage	Sources
International Media	Guardian, Reuters, AP (Associated Press), Financial Times, Euronews, covering G20 summits
Regional and host-country outlet	The Jakarta Post, Indian Express, Folha de São Paulo, Mail & Guardian
Civil society	C20 special committees' statements

Table 2. Media Coverage Sources. (Source: Oppel 2025)

An examination of media coverage (see Table 2 above) further extends formal sources by revealing how proposals are communicated, discussed, contested, and interpreted for a broader public and civil society. Media provide a complementary lens for illustrating which voices are amplified or sidelined, and how. A combination of international and regional sources was considered to provide insights into global summaries vis-à-vis host-country outlets, highlighting domestic political stakes.

The analytical methodology followed three steps. First, outcome documents were coded for references to taxation, inequality, redistribution, and wealth more broadly. This step was done in order to establish the presence or absence, as well as the relative emphasis, of private wealth taxation amidst other tax proposals, e.g. corporate taxation or other fiscal issues. A framing analysis then complemented the initial pattern by looking at how issues were framed in outcome documents as well as media coverage, with distinct attention to the discussion of a (private wealth) tax proposal. The analytical focus throughout looked at aspects of legitimization in global governance (Zürn 2004; 2018). Global governance bodies often receive their justification through output legitimacy, offering and delivering effective solutions. Yet they tend to face what Zürn describes as input legitimacy concerning fair participation, equal voice, and representation, creating a mismatch between effectiveness and participation. Here, a focus is particularly set on global South leadership regarding input legitimacy (representation) in processes of global output formulation (wealth tax). More precisely, a key focus was then set on the following aspects:

- A framing of feasible/ non-feasible to capture actionability and a sense of legitimization.
- Symbolic or technical framing as a triangular measure of legitimization.
- Radical, divisive or necessary as approximations towards normative stances taken.
- Attribution of authority: whose expertise/ knowledge is invoked to legitimize and highlight proposals.

Lastly, a contextual interpretation incorporated the presidency's domestic political economy and global positioning on a broad-based level. This served to link discourses to material and political conditions to take stock of how rhetorical emphasis can reflect structural constraints present at a particular period or point in time.

2 The Billionaire's Tax Proposal: A Journey from Indonesia to South Africa

The following section traces the evolution—or breaks therein—of the billionaire's tax proposal, or more broadly the taxation of extreme private wealth, across the named G20 presidencies. Despite often summarized under the same umbrella term, global South leadership can have manifold forms in terms of agenda setting, their diplomatic stance in geopolitics, and domestic prioritization.

2.1 Indonesia: Custodianship of Corporate Tax Reform

Indonesia's presidency (December 2021–November 2022) adopted the theme of *Recover Together, Recover Stronger* (Cabinet Secretariat of the Republic of Indonesia 2021). The summit occurred against the backdrop of post-pandemic fragility, rising economic inflation, energy insecurity, and the Russia-Ukraine war. As the first Southeast Asian country to host the G20, Indonesia aimed to position itself as a neutral broker. Given the global political context, it emphasized stability over political innovation, with the Minister of Foreign Affairs remarking, “this is of course a matter of trust” to highlight the fulfilling of responsibilities. The presidency's focus concerning taxation lay in reaffirming the OECD/G20's two-pillar solution (2021), wherein Pillar One addressed the reallocation of taxing rights over digital and consumer-facing multinationals, and Pillar Two established a 15 percent global minimum corporate tax.

Here, global governance leaders committed to the proposals' implementation, but timelines were extended (see following section). The discourse concerning corporate taxation highlighted Indonesia's role as endorser and its government's positioning in a global trend seeking to create revenue from digital companies (The Jakarta Post 2020). In this context, the country had an interest in ensuring a level playing field in the international taxation system to enhance tax transparency, including between governments and their citizens. Importantly, its stance on wealth taxation could then be viewed as indirectly addressed through setting a tax floor for corporate taxation. Wealth taxation itself was then absent from the Bali Declaration (G20 Indonesia 2022).

Possible reasons for the absence of a private wealth tax proposal could be threefold. First, Indonesia's domestic political economy: the country relies on corporate investment and indirect taxation—it also emphasizes “[unlocking] further investments for low-and middle-income and other developing countries” in its declaration (G20 Indonesia 2022, 2; Direktorat Jenderal Strategi Ekonomi Dan Fiskal 2022). Its wealthy elites are a minority yet politically influential (Ford and Pepinsky 2014). Here, a wealth tax proposal could have threatened domestic investment confidence. Second, the country's diplomatic calculus: Indonesia emphasizes neutrality and cohesion (Vinjamuri et al. 2025). Raising wealth taxation as an agenda item could have risked fracturing an already fragile G20 amidst rising geopolitical tensions. Third, its ideational orientation: unlike Brazil or South Africa, Indonesia did not position inequality as a central moral or political diver of its presidency. Instead, it addressed inequality more explicitly in relation to digital access and infrastructure (Saudi Press Agency 2022).

Taken together, Indonesia exemplifies a rather custodial presidency of endorsement for the private wealth tax proposal. The presidency consolidated existing corporate-focused reforms while avoiding more ambitious redistributive measures. In doing so, Jakarta reinforced the dominance of OECD frameworks in global tax agenda setting while leaving wealth inequality largely unaddressed. This period could thus be seen as departure for either deepening or disrupting the tax agenda in subsequent presidencies.

2.2 India: Selective Engagement

India assumed the G20 presidency (December 2022–November 2023) under the banner of “Vasudhaiva Kutumbakam”—*One Earth, One Family, One Future* (G20 India 2023b). It pursued a selective engagement with taxation, actively challenging inequities in the Two-Pillar solution and advancing transparency mechanisms, while remaining silent on wealth taxation and billionaire levies. It set out to present itself as the voice of the global South, convening a major global South summit in early 2023 (Ministry of External Affairs, Government of India 2023) and securing African Union membership in the G20, a significant institutional achievement that expanded representation of the continent in global economic governance.

Domestically, Modi’s government prioritized projecting India’s technological prowess (e.g. digital public infrastructure) and geopolitical leadership (Kumar 2024). With the presidency’s agenda typically split into two tracks (sherpa and finance), tax issues remained part of the finance track as India pursued a more selective engagement with taxation heavily anchored in a technical, rather than redistributive or justice-oriented, engagement.

The New Delhi Declaration (G20 India 2023a) reaffirmed support of the OECD Two-Pillar solution, but India’s participation revealed important distinctions in its approach to taxation. Finance Minister Nirmala Sitharaman raised substantive concerns about equity within the Two-Pillar framework, arguing that the G20 must ensure developing nations earn meaningful revenues from the global minimum tax deal (Financial Express 2022). India pressed for more effective tax reporting regimes and transparency mechanisms (Jha 2022) and successfully urged the OECD to produce a report on real estate transparency (OECD 2024), constituting an essential component of comprehensive approaches to wealth taxation. India also raised technical reservations about specific elements including: Amount A (a series of reservations made jointly with Brazil and Colombia); Amount B (particularly on the need to ensure the screening criterion included only baseline distributors into the scope); the “Subject to Tax Rule” (various issues including the high mark-up percentage of 8.5 percent and the materiality threshold), and several aspects of the Global Minimum Tax. In doing so, it raised legitimate concerns about how the global South would benefit from the Two Pillar solution.

This engagement demonstrates that India’s presidency was not silent on tax matters. Rather, it pursued what might be characterized as revenue-oriented tax justice. For example, the presidency sought to secure developing countries’ fair share of corporate tax revenues and improve transparency mechanisms. Yet, it conspicuously avoided redistributive tax justice focused on wealth concentration and inequality. Most notably, despite civil society calls for the G20 to tackle extreme

wealth concentration (C20 2023), there was no mention of private wealth taxation or billionaire levies in the New Delhi Declaration. India's focus remained on digitalization, climate finance, and debt vulnerabilities (G20 India 2023b) without framing wealth taxation as a possible route to address the latter two, despite these issues being increasingly viewed as interconnected in global debates.

This selective pattern reveals the political economy constraining India's G20 presidency. Modi's government has cultivated close ties with India's wealthy business elites, framing them as partners in India's global rise. While technical adjustments to corporate tax distribution could be pursued as matters of fairness between states, introducing wealth taxation would have directly challenged this domestic alliance and undermined the narrative of business-led development. Moreover, India aimed to consolidate its role as a bridge between global South and North, balancing relationships with the West, Russia, and China (Tourangbam 2024). Within this diplomatic calculus, technical reforms to international tax architecture offered safer ground than politically fraught proposals for wealth redistribution.

India's presidency thus illustrates certain limits of global South leadership. The presidency successfully projected itself as representative of developing countries and secured meaningful institutional changes, such as the African Union's G20 membership. Its technical engagement on tax transparency and corporate tax equity addressed real concerns about developing countries' fiscal capacity. Yet this engagement remained carefully bounded. By pursuing adjustments to how existing tax bases are shared while avoiding questions of wealth concentration, India's approach to tax justice operated within, rather than challenging, global structures of inequality. The gap between the soaring rhetoric of "One Earth, One Family, One Future" and the modest redistributive ambitions of India's actual fiscal proposals underlines how global South leadership can advance procedural equity while leaving substantive inequalities largely untouched.

2.3 Brazil: Centralizing a Billionaires' Tax

Brazil's presidency (November 2023–December 2024) marked a significant shift in the G20's tax justice discourse. The presidency's theme focused on *Building a Just World and a Sustainable Planet* (Ministerio do Trabalho e Emprego 2024). President Luiz Inácio Lula da Silva returned to power with a discourse of global justice, reduction of inequality, and climate responsibility. Through its Declaration, Brazil positioned itself as a progressive force aiming to re-legitimize multilateralism (G20 Brazil 2024a), particularly regarding point 36 concerning climate action and the Paris Agreement.

For the first time, the G20 formally discussed taxing the ultra-wealthy. Lula's government invited economist Gabriel Zucman to design a feasible framework. Zucman's proposal included a two percent minimum annual tax on billionaire wealth (G20 Brazil 2024b) wherein the estimated revenue potential was set between 200 and 250 USD billion per annum, stemming from roughly 3,000 individuals who would qualify for the tax. Mechanisms of enforcement were left up to countries where different instruments could be chosen such as wealth-based, presumptive income, or effective rate top-up models—as long as billionaires face at least the minimum threshold of two percent.

Zucman's key collaborators mostly include global North institutions and scholars such as Thomas Piketty and the World Inequality Database Team at the Paris School of Economics (Kuper 2025).

The proposal gained traction among finance ministers and was referenced in the Rio declaration (G20 Brazil 2024a), signaling a move from advocacy towards institutional agendas. Local media reported positively about the initiative, calling it a “collective ethical commitment,” and a, “decisive step to break the cycle of inequality” (Folha de S.Paulo 2024). International coverage questioned which countries would be brave enough to back Brazil's proposal while organizations like Oxfam noted that the proposed two percent rate remained modest compared to their suggested 12.8 percent given wealth growth trends (Monbiot 2024; Christensen et al. 2023).

Why did Brazil advance private wealth taxation whereas India or Indonesia did not? Several factors distinguish Brazil's position. Redistributive justice and inequality have long been a central element of the Workers' Party project (Montambeault and Ducatzenzeiler 2014). President Lula highlighted wealth taxation to fulfil their theme of building a just world and to anchor justice through concrete political innovation. Brazil is also a key stakeholder in addressing climate change (UNFCCC 2024), with its G20 presidency preceding the hosting of the 30th Conference of the Parties (COP). Linking the billionaire's tax proposal to financing climate action was thus an avenue to make it globally relevant, gain political resonance, and position Brazil ahead of the COP. The connection to social protection added further legitimacy: Brazil's conditional cash transfer program serves as a prominent example of effectiveness welfare policy (Centre for Public Impact 2019), strengthening Brazil's credibility in advocating for wealth redistribution.

Yet, this political position also reveals important asymmetries. By inviting Zucman, Brazil lent credibility to its proposal through global North scholarship. Zuman's reputation as a globally recognized economist created epistemic legitimacy that domestic or global South voices continue to struggle to command in the same way. The proposal's key intellectual architecture came not from Brazilian institutions or other global South scholars, but from the Paris School of Economics—reproducing the very knowledge hierarchies that global South leadership purports to challenge.

Brazil's presidency succeeded in elevating wealth taxation from civil society advocacy to formal institutional machinery, a shift more substantial than discourse alone suggests. The Rio Declaration's reference to such a proposal marked initial G20 recognition, but Brazil's achievement extends beyond the G20 framework itself. Critically, the push for wealth taxation coincided with, and fed into, broader UN processes on tax cooperation. In August 2024, the UN Ad Hoc Committee adopted draft Terms of Reference for a UN Framework Convention on International Tax Cooperation, subsequently approved by the UN General Assembly in November 2024 (Resolution 79/235). The Terms of Reference explicitly identify “[...] taxation of high-net-worth individuals...” as a potential topic for protocols under the convention (Mataba and Rita 2025). An Intergovernmental Negotiating Committee has been established to draft the framework convention and protocols through 2027.

Separately, Brazil participated in the UN Tax Committee's Subcommittee on Wealth Taxes which prepared a model wealth tax law and detailed guidelines for taxing wealth. Brazil also contributed to the Pact for the Future's outcome committing to international cooperation on taxing high-net-worth individuals (Travers 2024; Tax Justice Network 2024; OHCHR 2024).

This represents institutionalization beyond discourse. Here, the relationship between Brazil's G20 initiative and the UN Framework Convention deserves analytical attention. Brazil operated across multiple institutional venues simultaneously: pushing the G20 to recognize the principle while supporting (or at least not obstructing) its embedding in UN processes where developing countries hold greater influence. This multi-venue strategy reflects sophisticated global South leadership, using the G20's legitimacy and visibility to generate momentum while ensuring institutionalization occurs in a forum where wealthy nations cannot unilaterally block progress.

Yet this achievement also remains bounded by enduring asymmetries and uncertain outcomes. The proposal's intellectual authority rested heavily on Zucman's global North expertise rather than Brazilian or broader global South knowledge production, thereby reproducing epistemic hierarchies even while challenging economic ones. The UN Framework Convention negotiations face substantial obstacles: the November 2024 UN vote showed deep divisions with 125 in favor, 9 against, and 46 abstentions, with ongoing disputes over decision-making procedures reflecting fundamental trust deficits between developed and developing countries (IISD 2025). Wealthy nations, particularly the United States, have explicitly opposed shifting tax governance from the OECD to the UN, with US Treasury Secretary Yellen arguing the UN "doesn't have the technical expertise" for complex tax negotiations (Robin 2024). This constitutes a claim that itself reflects and reinforces global North gatekeeping over which institutions count as legitimate venues for economic governance.

2.4 South Africa: Continuance of Expert Authority

South Africa's presidency (December 2024–November 2025) unfolded amid persistent global inequality, climate finance debates, and ongoing debt crises across the global South. Its chosen theme of *Solidarity, Equality, and Sustainability* (G20 South Africa 2025) resonated domestically, where inequality remains the highest globally (World Bank 2025) reinforcing the prominence of redistributive narratives.

Its G20 presidency advanced Brazil's agenda by launching a G20 Expert Taskforce on Global Wealth Inequality. The taskforce on Global Wealth Inequality is chaired by American Nobel laureate economist Joseph Stiglitz, with a mandate to report on the state of wealth and income inequality, its impacts on growth, poverty, and multilateralism, and to present "a menu of effective solutions for leaders" at the November 2025 summit (G20 South Africa 2025). While this reflects continuity with Brazil's wealth taxation push, the mandate does not explicitly commit to taxation. South Africa joined the Brazil-Spain coalition, their shared call for taxing the super-rich having been launched at the UN's 4th International Conference on Financing for Development (Center for Economic and Social Rights 2025), culminating in a global South-North effort, forming a coalition between Brazil, South Africa and Spain to tax extreme private wealth (Hebron 2025).

While this reflects continuity, it also reflects a technocratic turn. Rather than immediate commitment, the presidency has emphasized expertise, consultation, and incremental agenda-building. Possible reasons as to why South Africa’s presidency has chosen this approach could reflect domestic and regional politics. South Africa positions itself as a moral leader on inequality but also faces domestic fiscal crises (Mathekga 2025) and elite capture (Moeti 2025; Mtero et al. 2023) that complicate direct advocacy for private wealth taxes at home. In addition, as part of the BRICS country grouping, South Africa must balance a reverberating anti-Western rhetoric (Molina 2025) with a pragmatic and pro-multilateralism engagement in the G20. The introduction of a global North authority by entrusting Stiglitz to chair the taskforce, reinforced the reliance on Northern voices to anchor legitimacy.

In the continuance of global South presidencies and concerning tax justice, South Africa could be viewed as a continuity presidency keeping the billionaire’s tax proposal as a live agenda item while delegating leadership to expert authority, ensuring political momentum, and to some extent, independence, through scholarly involvement. Yet, it also risks diluting global South perspectives and priorities in further development, specifically concerning implementation.

3 Conclusion: Similar Themes, Differing Priorities

When looking at the framing of presidencies’ themes—apart from Indonesia—they appear to be translations of the same core ideas, suggesting a degree of alignment in global governance priorities. India, Brazil and South Africa presidencies emphasized a sense of solidarity through “one-ness”, justice or solidarity and equality. The themes further suggest a desire to balance societal and economical needs amidst planetary health and sustainability.

Yet, concrete agenda items and priority setting concerning the global challenge of extreme wealth inequality (and the taxation of extreme private wealth in particular) evolved unevenly. Indonesia could be seen as corporate custodian, avoiding the tackling of private wealth taxation. India resumed a global South oriented leadership yet demonstrated selectivity when it came to redistributive matters of private wealth. In contrast, Brazil positioned itself as a more transformative agenda-setter, centering private wealth through the billionaire’s tax proposal. South Africa provides continuity of this agenda, joining a formed coalition and an expert taskforce, while continuing the agenda on technocratic legitimacy.

A summarizing glance reveals that while global themes may reverberate, host country politics matter. This also stresses that the so-called global South grouping of countries is, amidst assumptions, not as unified on political matters as sometimes assumed (Díaz Gras 2024). Domestic political economies decisively shaped the extent to which tackling extreme wealth inequality—increasingly seen as a threat to democratic principles (for example see West 2014)—was foregrounded. Indonesia and India presumably avoided the matter of wealth taxation to evade a confrontation with domestic elites, maintaining corporate-focused frameworks that posed less political risks. Brazil embraced its party’s mandate on inequality and redistribution, successfully embedding wealth taxation in both

G20 discourse and UN institutional machinery through the Framework Convention on International Tax Cooperation (UN FCITC). South Africa continues this agenda through technocratic expertise, establishing the Stiglitz-led taskforce to present policy options rather than explicit taxation commitments.

This process demonstrates that progressive host countries can shift discourse and institutional structures. Brazil's outcome, through embedding wealth taxation in UN negotiating processes with terms of reference adopted, potential future protocol, and a UN model wealth tax law already completed, represents genuine institutionalization, not merely symbolic agenda-setting. Yet this success reveals a constitutive paradox: global South leadership expanded the G20's redistributive agenda while depending on global North epistemic authority for legitimacy, as exemplified by Zucman and the Paris School of Economics providing the intellectual architecture and Stiglitz's chairing of South Africa's taskforce. Such a reliance reproduces the knowledge hierarchies that global South leadership purports to challenge, overshadowing local expertise and limiting substantive input legitimacy even while enhancing output legitimacy through expert-backed proposals (Zürn 2004).

Moreover, institutionalization is not implementation. The UN Framework Convention negotiations face deep divisions (as discussed in section 3.3). Even if it is to be adopted in 2027, the convention requires national ratification and implementation. Whether wealthy nations where most billionaires reside will implement meaningful wealth taxation remains profoundly uncertain, given domestic political opposition, the structural power of economic elites, and the G20's non-binding nature.

To advance from recognition to material redistribution, the G20 should standardize reporting and transparency requirements for ultra-wealthy individuals, closing loopholes in residency, asset valuation, and cross-border holdings. Developing countries require technical assistance, capacity-building, and data-sharing agreements to ensure implementation does not disproportionately benefit global North states. global South presidencies could strengthen ownership by building regional coalitions and embedding multi-stakeholder consultation mechanisms including civil society and academic networks from diverse regions. Linking the billionaire's tax explicitly to social protection, public investment, and climate adaptation would shift it from technical instrument to policy lever addressing structural inequalities.

At present, the billionaire's tax somewhat stands at a crossroads. Brazil opened institutional pathways through the UN Framework Convention—a genuine achievement that changed the global governance architecture. Whether anyone travels these pathways far enough to challenge wealth concentration depends on political struggles yet to unfold. The test lies not in the Rio Declaration's language or the UN Convention's existence, but in whether wealthy nations convert these innovations into actual wealth transfers, and whether redistributive efforts genuinely benefit the global South rather than reproducing existing asymmetries through new mechanisms. (Author's note: This analysis requires updating as UN Framework Convention negotiations proceed 2025-2027 and as national responses to wealth taxation protocols become clear.)

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