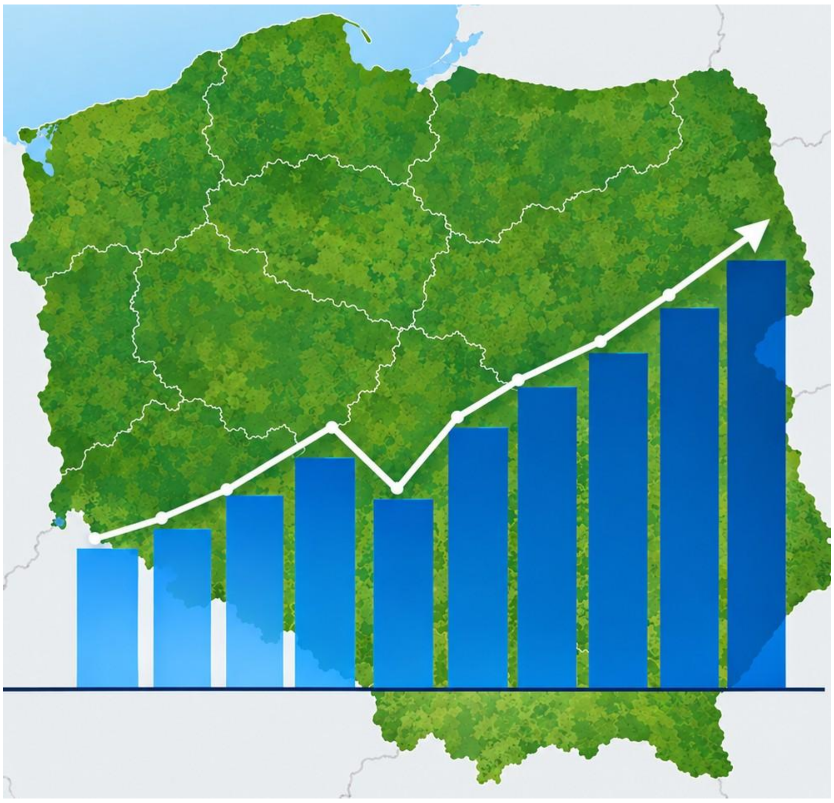

Economic Growth and the G20

Why fast-growing economies like Poland deserve a seat at the head table of global governance

September 2026

The Growth Commission

The Growth Commission is a non-partisan group of international economists analysing public policy and regulatory proposals and how they will affect GDP per capita growth in the medium- to long-term.

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Overview: A Return to the Pillars of Economic Growth

The G20 must focus on restoring economic growth and the upcoming G20 meeting in the U.S. presents an ideal chance for this. The Growth Commission has been clear about what causes economic growth. The public sector's role is to enable an environment where voluntary exchanges between willing buyers and willing sellers can be maximised. This means low taxes, a smaller state and pro-competitive regulatory reforms that enable these voluntary exchanges without distortions. Both the U.S. and other nations will benefit from economic growth driven by this maximisation of voluntary exchanges between willing buyers and sellers, free from distortions. The growth models of countries where markets are systematically distorted must be rejected because they harm trading partners and the nations practising them.

The G20 was created in 1999 as a forum for finance ministers and central bank governors from the systemically important economies. When it moved to the leaders' level in 2008, it was because the financial system was in crisis. Its purpose was economic: restore growth, maintain financial stability and keep trade and investment open. At Pittsburgh in 2009, the leaders called the G20 the premier forum for international economic cooperation and put strong, sustainable and balanced growth at the centre of its work.[1]

Since then, the G20 has taken on more and more. Some of the additional work is connected to growth; some of it is not. The heads of the major economies do not need to take on every international problem, particularly where another organisation already has the mandate and the expertise to deal with it. The G20 now has more than twenty working groups, along with task forces and initiatives which change from presidency to presidency.[2]

The G20's own 2025 review found that three-quarters of members thought the group had become less effective. They pointed to the breadth of the agenda, geopolitical division, weak continuity and poor implementation. They also thought the G20 worked best when it dealt with finance, macroeconomics and tax, and much less well in newer areas such as tourism, culture and disaster-risk reduction. That is a fairly damning conclusion for a group created to deal with the most important economic questions.

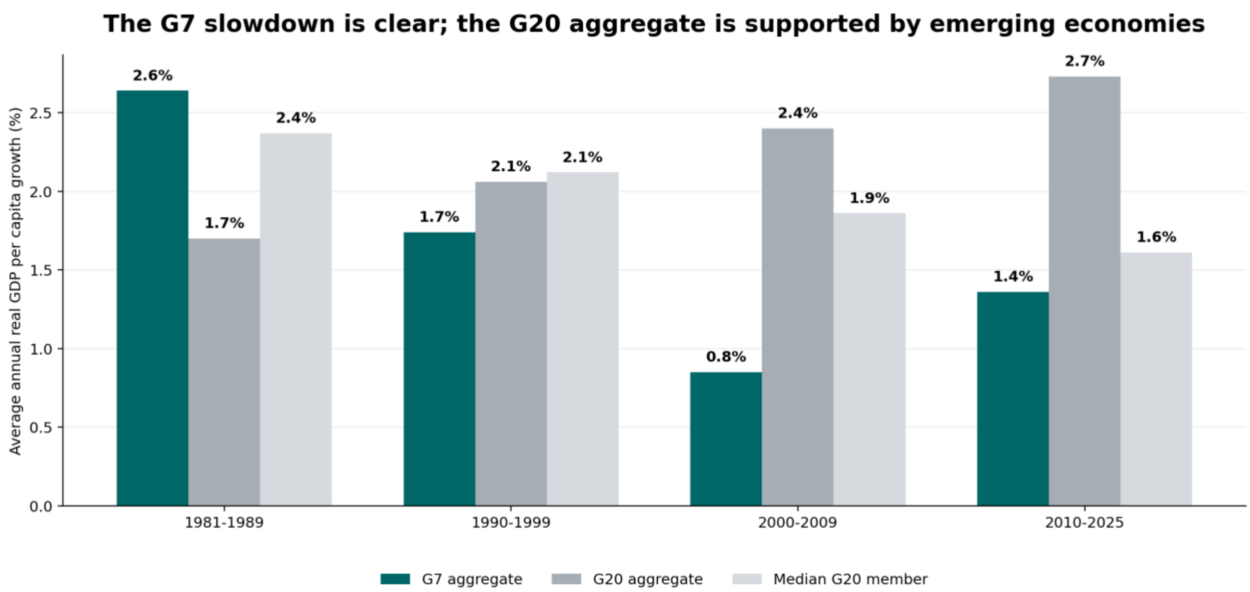
[1] G7 Finance Ministers and Central Bank Governors, "Statement of G7 Finance Ministers and Central Bank Governors," Washington, DC, September 25, 1999, para. 19, https://g7g20-documents.org/database/document/1999-g7-germany-ministerial-meetings-finance-ministers-ministers-language-statement-of-g7-finance-ministers-and-central-bank-governors; Group of Twenty, "Declaration of the Summit on Financial Markets and the World Economy," Washington, DC, November 15, 2008; G20 South Africa, G20@20 Review: Final Report (November 14, 2025), 2, 9.

[2] G20 South Africa, G20@20 Review: Final Report (November 14, 2025), 2-4, 10-13, https://g20.org/g20-media/g20-at-20-review-report/ .

The U.S. presidency should reverse this and put economic growth back at the centre of the G20's work. Within the area of economic growth, the G20 is precisely the entity that should refocus on the core pillars that make an economy grow. Economic dynamism, productivity and the elimination of barriers to voluntary exchange should be prioritised. Competition on the merits should be returned to its prime position as the key organising principle of the economy, but competition must be properly understood. Competition does not mean small, fragmented markets. It does not mean competitor welfare (usually well-heeled incumbents or "small business"). As the U.S. Supreme Court has repeatedly recognised, antitrust law protects "competition, not competitors". Hovenkamp similarly describes the consumer-welfare standard as seeking to maximise output, including quantity, quality and innovation, consistent with sustainable competition.[3]

Given that overall objective, it is imperative that countries that score well in these areas are included where possible. It is our view that membership of the G20 needs to be refreshed, as the lack of high-performing members and the presence of legacy members whose economies are going in the wrong direction because of deliberate anti-growth policy choices have fundamentally altered the outputs of its meetings.

Figure 1. Real GDP per capita growth across the G7 and G20



Source: International Monetary Fund, World Economic Outlook Database, April 2026; author calculations.[4]

[3] Brown Shoe Co. v. United States, 370 U.S. 294, 320 (1962); Brunswick Corp. v. Pueblo Bowl-O-Mat, Inc., 429 U.S. 477, 488 (1977); Herbert Hovenkamp, Federal Antitrust Policy: The Law of Competition and Its Practice, 6th ed. (St. Paul, MN: West Academic, 2020), 102; Shanker A. Singham and Alden F. Abbott, Trade, Competition and Domestic Regulatory Policy: Trade Liberalisation, Competitive Markets and Property Rights Protection (London: Routledge, 2023), 100.

[4] International Monetary Fund, World Economic Outlook Database, April 2026. Author calculations use constant-price purchasing-power-adjusted GDP and population. The G20 aggregate covers the nineteen

The above figure illustrates the legacy problem. The G7 slowdown is unmistakable. Aggregate real GDP per capita growth fell from about 2.6 per cent per year in the 1980s to less than 1 per cent per year in the 2000s. It recovered after 2010, but only to about 1.4 per cent per year up until 2025. The G20 aggregate looks better because China, India and several other emerging economies have continued to catch up, from very low bases. The median G20 member tells a different story: annual real GDP per capita growth fell from about 2.4 per cent in the 1980s to about 1.6 per cent from 2010 to 2025.[5]

This is why the G20 cannot judge economic success from aggregate GDP alone. Aggregate GDP shows scale. GDP per capita shows more directly what the economy is producing for each person. Population, trade, industrial capacity and financial importance still matter, but the size of a country is not evidence that its economic model is working well. The first two tables below show economic scale, first at market exchange rates and then at purchasing power parity. The third shows GDP per capita on the same two bases.

Table 1A. G20 country members and selected European comparators, nominal GDP in 2026

Country	Nominal GDP, US$ trillion
United States	32.38
China	20.85
Germany	5.45
Japan	4.38
United Kingdom	4.26
India	4.15
France	3.60
Italy	2.74
Russia	2.66
Brazil	2.64
Canada	2.51
Australia	2.12
Mexico	2.12
Spain (permanent guest)	2.09
Republic of Korea	1.93
Türkiye	1.64

country members and excludes the European Union and African Union to avoid double counting. The median is the median compound annual growth rate of those nineteen members over each period.

[5] International Monetary Fund, World Economic Outlook Database, April 2026. The calculation method is set out in the preceding note.

Indonesia	1.54
Netherlands (comparator)	1.45
Saudi Arabia	1.39
Poland (comparator)	1.13
Argentina	0.69
South Africa	0.48

Source: International Monetary Fund, World Economic Outlook Database, April 2026. The 2026 figures are IMF projections. Spain participates in the G20 as a permanent guest; the Netherlands and Poland are included as comparators.

Table 1B. G20 country members and selected European comparators, GDP at purchasing power parity in 2026

Country	GDP at PPP, international $ trillion
China	44.30
United States	32.38
India	18.90
Russia	7.53
Japan	7.26
Germany	6.41
Indonesia	5.45
Brazil	5.23
France	4.73
United Kingdom	4.72
Türkiye	4.03
Italy	3.87
Mexico	3.58
Republic of Korea	3.54
Spain (permanent guest)	2.98
Canada	2.91
Saudi Arabia	2.89
Poland (comparator)	2.16
Australia	2.10
Netherlands (comparator)	1.59
Argentina	1.59
South Africa	1.07

Source: International Monetary Fund, World Economic Outlook Database, April 2026. The 2026 figures are IMF projections. Spain participates in the G20 as a permanent guest; the Netherlands and Poland are included as comparators.

The ranking changes with the measure. Poland remains below Spain and the Netherlands on nominal GDP, but on PPP GDP the situation is different. Of the new European comparators, only the Netherlands and Sweden are higher.

Table 1C. G20 country members and selected European comparators, GDP per capita in 2026

Country	Nominal GDP per capita	PPP GDP per capita
United States	$94,430	$94,430
Netherlands (comparator)	$79,918	$87,773
Australia	$75,648	$74,755
Sweden (comparator)	$70,676	$77,090
Germany	$65,303	$76,747
United Kingdom	$61,056	$67,585
Canada	$60,305	$70,006
France	$52,083	$68,567
Italy	$46,505	$65,761
Spain (permanent guest)	$41,563	$59,187
Saudi Arabia	$37,811	$78,815
Estonia (comparator)	$37,718	$51,650
Republic of Korea	$37,412	$68,624
Lithuania (comparator)	$36,545	$61,052
Japan	$35,703	$59,207
Poland (comparator)	$31,336	$59,792
Latvia (comparator)	$28,913	$45,840
Türkiye	$19,018	$46,672
Russia	$18,525	$52,479
Mexico	$15,779	$26,643
China	$14,874	$31,596
Argentina	$14,357	$33,187
Brazil	$12,313	$24,428
South Africa	$7,503	$16,740
Indonesia	$5,362	$18,973
India	$2,813	$12,801

Source: International Monetary Fund, World Economic Outlook Database, April 2026. The 2026 figures are IMF projections; Spain is included as a permanent guest, while Poland, the Netherlands, Sweden, Estonia, Latvia and Lithuania are included as comparators.

Table 1C uses two different measures of output per person. The nominal GDP-per-capita column divides GDP at current prices by population and converts the result into U.S. dollars at market exchange rates. The purchasing power parity (PPP) column adjusts for differences in domestic price levels. Poland appears much closer to existing advanced members on the PPP measure than on the nominal one. The Growth Commission favours the use of GDP per capita as a broad measure of economic performance and living standards, and as a better indication of the health and dynamism of an economy.

Defining a growth agenda for the G20

The G20 needs to refocus on the basics. In a world of stalled GDP per capita and declining productivity (despite technological progress), countries that have bucked the trend and are growing fast in both GDP and GDP per capita terms should have a seat at the table. Direction of travel is also important. We will discuss the trajectory of countries with respect to the three fundamental pillars of our econometric model, the ACMD (or anti-competitive market distortions model), later in the paper.

Furthermore, many G20 countries are large economies but have relatively low GDP per capita. China is projected to have about $14,900 per person in 2026, while India's figure is around $2,800. When adjusted for purchasing power, these numbers are higher, but both still lag behind the advanced member nations. The United States uniquely combines the largest nominal economy within the group with the highest nominal GDP per capita. Conversely, Poland has a smaller overall economy but a PPP GDP per capita close to the lower G7 range, slightly above Japan. Nominally, Poland's GDP per capita is still below every G7 country.[6] Per-capita rankings also need to be treated with care. Very small states, specialised financial centres and economies heavily dependent on a narrow resource base may rank highly on income per person without having the scale or economic breadth relevant to G20 membership.

While Poland is an EU member state, it should be noted that the European Union is not homogeneous. Using one World Bank real GDP-per-capita series, expressed in constant 2015 U.S. dollars, the compound annual growth rate from 2005 to 2025 was 4.0 per cent in Poland, 3.6 per cent in Lithuania, 2.6 per cent in Latvia and 1.6 per cent in Estonia. Sweden’s 0.9 per cent was above France (0.7 per cent), Spain (0.6 per cent) and Italy (0.2 per cent), and close to Germany (1.0 per cent). These countries did not follow identical paths, and starting income, demographics and national policy choices all matter. The comparison nevertheless matters for the G20. France, Germany and Italy are country members and Spain is a permanent guest, while Poland, Sweden and the Baltic states have no equivalent national place.[7] Previous Growth Commission

[6] International Monetary Fund, World Economic Outlook Database, April 2026, 2026 estimates for GDP per capita at current prices and at purchasing power parity. Poland is included as a comparator and is not counted as a current G20 country member.

[7] World Bank, “GDP per capita (constant 2015 US$),” World Development Indicators, series NY.GDP.PCAP.KD, accessed August 25, 2026, https://data.worldbank.org/indicator/NY.GDP.PCAP.KD; author calculations. Compound annual growth rates use the 2005 and 2025 observations. Government of Spain, La Moncloa,

analysis has drawn similar conclusions at a broader regional level. Between 2005 and 2024, the Visegrad countries, Slovenia and the Baltic states generally outgrew the large Western European economies by a factor of two to three, with growth across the eastern European cohort above two per cent.[8]

China and India face the middle-income transition. The World Bank's point is that investment-led catch-up eventually produces less and less. Further progress then depends on the diffusion of technology, stronger institutions, more competition and domestic innovation. The G20 should spend much more time on that problem because it affects the future living standards of billions of people.[9]

We have described the government-created or government-enabled measures which get in the way of voluntary exchange as Anti-Competitive Market Distortions, or ACMDs. They operate through three pillars: domestic competition, international competition and property rights protection. They include licensing systems which protect incumbents, subsidies and directed credit which keep inefficient firms alive, restrictions on foreign entry, selective enforcement and weak protection for contracts or intellectual property.[10]

So why do countries maintain policies which damage their own economies? The losses are general, while the gains are concentrated. A protected firm, sector or political interest can gain a great deal from a distortion even when the country as a whole loses. Foreign firms lose market access, domestic consumers pay more or get less choice, and capital moves towards political protection instead of productivity. The G20 should be the place where these policies are exposed rather than copied.[11]

"President of the Government Attends G20 Summit," September 5, 2013, https://www.lamoncloa.gob.es/lang/en/presidente/news/paginas/2013/20130905_Rajoy_G-20_Summit.aspx

[8] Ewen Stewart, *Raising the Bar: How to Transform Europe into a High GDP Growth Continent* (London: The Growth Commission, September 2025), 27-30.

[9] World Bank, World Development Report 2024: The Middle-Income Trap (Washington, DC: World Bank, 2024), overview and main messages; World Bank, "World Bank Country and Lending Groups," fiscal year 2027 classifications, https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups

[10] Shanker A. Singham, International Trade, Regulation and the Global Economy: The Impact of Anti-Competitive Market Distortions (Abingdon: Routledge, 2026), 8-20, 41-57; Shanker A. Singham and Alden F. Abbott, Trade, Competition and Domestic Regulatory Policy: Trade Liberalisation, Competitive Markets and Property Rights Protection (London: Routledge, 2023), 1-18, 102-12.

[11] Singham, International Trade, Regulation and the Global Economy, 8-20, 41-57; Singham and Abbott, Trade, Competition and Domestic Regulatory Policy, 102-12.

The Growth Commission has made many detailed tax, fiscal and regulatory proposals. The G20 need not agree to a single budget or one tax code, but it does need a short growth agenda against which members can be judged.[12]

- **Public finances.** Debt cannot rise indefinitely without reducing the room to respond to recession, war, demographic pressure or financial crisis. Members should publish credible medium-term spending plans and test programmes against results. We are already seeing the effect of uncontrolled debt accompanied by lack of economic growth.
- **Tax.** Tax systems should support investment, entrepreneurship and work. The treatment of capital formation matters greatly because a policy which raises the cost of investment lowers the future capital stock, productivity and wages.
- **Regulation.** Every major rule should be tested for its effect on entry, rivalry, property rights and trade. A legitimate public objective should be achieved in the way which does the least avoidable damage to competition.
- **Trade and investment.** The G20 should deal with the barriers inside markets as well as tariffs at the border. Customs failures, discriminatory standards, licensing, data restrictions, subsidies and state-owned enterprises all affect market access.
- **Money and energy.** Stable money protects contracts and investment. Reliable and competitively priced energy is now a condition for manufacturing, transport and the digital economy. Governments should disclose the full economic cost of their choices.
- **Measurement.** Each presidency should report what happened to real GDP per capita, productivity, private investment, debt, business formation, energy costs and the implementation of agreed reforms. A shorter declaration with measurable results is more useful than another long list of promises.

Growth is not a guarantee of peace. But scarcity increases the likelihood of conflict. Low income, negative economic shocks and exclusion can intensify existing sources of conflict and leave governments with fewer resources to contain them. Given the effect of successful convergence on the lives of billions of people, and the implications of failure for scarcity and national security, there is nothing more pressing for the G20 to deliver.[13]

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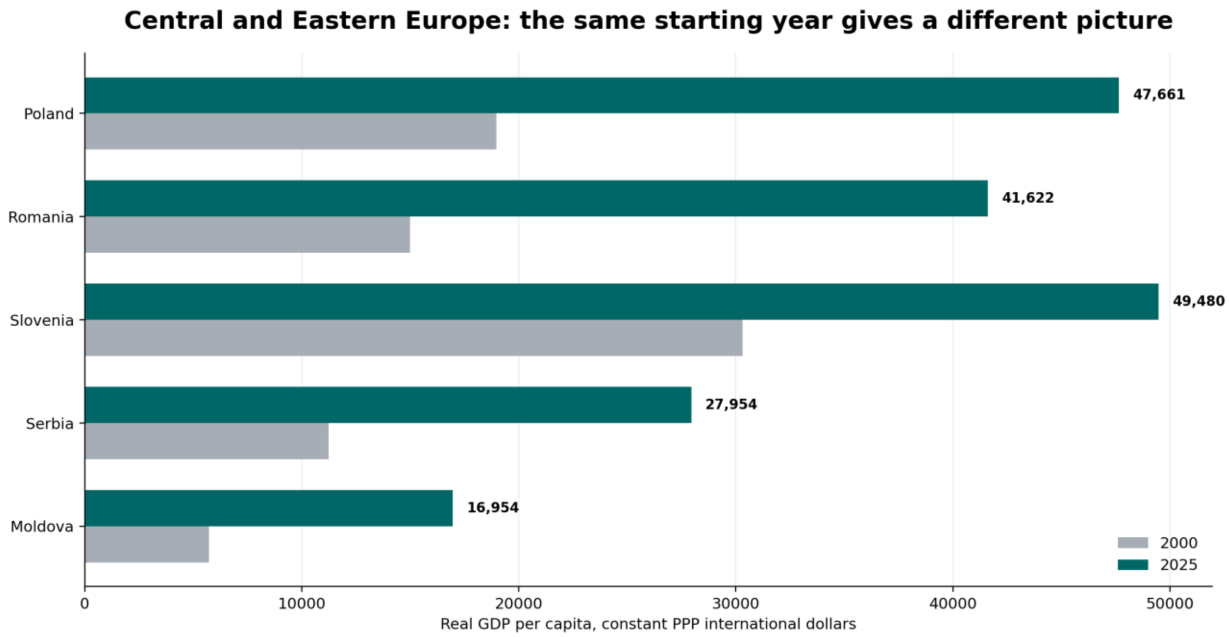
[12] The Growth Commission, Growth Budget 2025 (London: The Growth Commission, November 2025), 4-6, 14-41; The Growth Commission, 2026 Spring Statement Briefing: Policies to Sustain the Cyclical Recovery (London: The Growth Commission, February 26, 2026), 4-13; The Growth Commission, 2024-25 Growth Presidency Memo (London: The Growth Commission, November 13, 2024), 6-62.

[13] Christopher Blattman and Edward Miguel, "Civil War," Journal of Economic Literature 48, no. 1 (2010): 3-57; United Nations and World Bank, Pathways for Peace: Inclusive Approaches to Preventing Violent Conflict (Washington, DC: World Bank, 2018).

The experience of Central and Eastern Europe

The experience of Central and Eastern Europe is relevant because several countries began the transition from communism at roughly the same time and then followed very different paths.

Figure 2. Selected Central and Eastern European economies, 2000 and 2025



Source: International Monetary Fund, World Economic Outlook Database, April 2026; author calculations.[14]

Figure 2 is descriptive, not proof of the effect of membership. Starting income and domestic reform mattered, as did geography, political stability, demographics, access to finance and integration into European value chains.

<u>The EU Accession Process: Then and Now</u>

The accession process is nevertheless part of the explanation. Equally important is the fact that what the early transition accession countries actually acceded to was very different from what it is now. The Europe Agreement with Poland set the direction of reform before membership back in 1991. It progressively opened trade, applied competition and state-aid disciplines to trade between the parties, and required Poland to bring its laws closer to Community law across areas which included company law, banking, customs, competition, consumer protection, intellectual property and technical standards. It created a legal and economic path towards the European *acquis*

[14] International Monetary Fund, World Economic Outlook Database, April 2026. Author calculations use a common 2000 baseline and the same constant-price purchasing-power-adjusted GDP per capita series for each country. The comparison is descriptive and does not isolate the effect of EU membership.

communautaire (the body of EU law, administrative acts and court decisions) rather than requiring immediate adoption of it.[15]

The Copenhagen criteria then required stable democratic institutions, a functioning market economy, the ability to withstand competitive pressure inside the Union and the capacity to assume the obligations of membership. For the Central and Eastern European applicants, this was a major break with the inherited communist legal and economic order. Market access came with legal reform, stronger property rights, competition rules, state-aid control and the credibility of a binding accession process.[16]

The character of the framework being adopted matters. The Central and Eastern European countries were moving from systems in which private enterprise, market entry and property rights had been heavily constrained into a European legal order built around open trade, competition and state-aid rules. Commissioners Singham and Abbott have previously noted how European competition law increasingly incorporated economics and consumer-welfare reasoning over time, even though it retained market-integration and state-aid objectives. That differs from more recent applications of competition policy, including the pursuit of competitor-welfare goals.[17]

Most recently the EU has pursued ex ante regimes such as the Digital Markets Act, which impose obligations on designated firms before a case-specific finding of consumer harm. Earlier accession therefore represented a movement towards a substantially more market-oriented order than the one those countries had inherited. Much of the former Soviet sphere, including Russia and the Central Asian republics, did not undergo the same process of legal approximation, state-aid discipline and Single Market integration.[18]

Counterfactual studies have sought to answer the question of what might have happened without integration. Campos, Coricelli and Moretti use synthetic controls to construct comparison economies for successive enlargements and find generally large positive growth effects, although the results vary substantially by country. Beyer, Li and Weber use a synthetic difference-in-differences approach for the 2004 enlargement

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[15] Europe Agreement Establishing an Association between the European Communities and their Member States, of the one part, and the Republic of Poland, of the other part, signed December 16, 1991, OJ L 348 (December 31, 1993), arts. 63 and 68-71, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:21993A1231(18)

[16] European Council, Conclusions of the Presidency, Copenhagen European Council, June 21-22, 1993, 12-13; European Commission, Five Years of an Enlarged EU: Economic Achievements and Challenges, European Economy 1/2009, 17-24.

[17] Singham and Abbott, Trade, Competition and Domestic Regulatory Policy, 42-59.

[18] Europe Agreement Establishing an Association between the European Communities and their Member States, of the One Part, and the Republic of Poland, of the Other Part, signed December 16, 1991, OJ L 348 (December 31, 1993), arts. 10-27, 63, 68-71, and 94, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:21993A1231(18).

and estimate that GDP per capita in the new-member regions averaged about 27 per cent above the counterfactual over the post-accession period, with the estimated gain rising to about 40 per cent by the end of the sample; capital accumulation and productivity both contributed materially. These methods cannot prove that accession was the sole cause of convergence, but they help separate the effect of integration from a simple before-and-after comparison.[19]

But the EU itself has been changing, as we previously noted.[20] The Lisbon Treaty changed the institutional setting as well. It extended qualified-majority voting (QMV) in specified fields. Where QMV applies, a single member state cannot block legislation by itself; adoption normally requires at least 55 per cent of member states representing at least 65 per cent of the EU population, while unanimity still applies in specified areas. QMV does not itself create an ACMD, and each rule must be judged on its effects. But where a proposal has ACMD characteristics, the reduced ability of one reform-minded state to block it removes an institutional brake on its adoption. A country acceding today may therefore face growth costs that were less pronounced in the earlier period, depending on the rules adopted and their effects.[21] The *acquis* is now much larger and includes legislation, administrative action and court decisions that – where they raise barriers to entry, protect competitors, constrain efficient scale or otherwise impair competition on the merits – can operate as ACMDs and harm GDP.[22]

Earlier integration shows what open trade, competition, property rights and credible reform can achieve. While the G20 does not have an accession process like the EU, it can learn from that experience. It can also learn how that EU accession process has changed and how the change itself is damaging to countries seeking to accede now, as opposed to when Poland acceded. Countries trying to move from middle income to high income need institutions which allow entry, protect investment and expose firms to domestic and international competition. The G20 should have at the table countries which have made that transition precisely when the stalled economic growth of the major economies in Western Europe was beginning to bed in. Poland is a clear example of a country in the EU which has managed to buck the Western European trend.

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[19] Nauro F. Campos, Fabrizio Coricelli, and Luigi Moretti, "Institutional Integration and Economic Growth in Europe," Journal of Monetary Economics 103 (2019): 88-104; Robert C. M. Beyer, Claire Yi Li, and Sebastian Weber, "Economic Benefits from Deep Integration: Twenty Years after the 2004 EU Enlargement," IMF Working Paper 25/47 (Washington, DC: IMF, 2025), 8-10.

[20] Stewart, Raising the Bar, 12-31.

[21] European Parliament, "The Treaty of Lisbon," Fact Sheets on the European Union, updated October 31, 2025; Council of the European Union, "How Does the Council Vote?," accessed August 25, 2026.

[22] European Commission, "Chapters of the Acquis," accessed August 25, 2026, https://enlargement.ec.europa.eu/enlargement-policy/conditions-membership/chapters-acquis_en; Shanker A. Singham and Alden F. Abbott, Trade, Competition and Domestic Regulatory Policy: Trade Liberalisation, Competitive Markets and Property Rights Protection (London: Routledge, 2023), 42-59, 102-12; Shanker A. Singham, International Trade, Regulation and the Global Economy: The Impact of Anti-Competitive Market Distortions (Abingdon: Routledge, 2026), 41-57.

Potential Participation of Poland

It is in this context that the United States has invited Poland to participate in the G20. That invitation should become permanent membership. Poland now combines sustained economic convergence, a broad industrial base, strategic supply-chain relevance and a central role in European defence. Temporary participation does not answer the membership question. The United States should use its presidency to build support for Poland's admission.[23]

RECOMMENDATION

There should be a consensus process to make Poland a permanent G20 member. If immediate enlargement is not achievable, Poland should receive standing participation, comparable in continuity to Spain's permanent-guest arrangement, while the membership process continues.

In April 2026 the United States invited Poland to participate at all levels in the work of the G20 during the U.S. presidency and expressed strong support for Poland's accession as a permanent member. Poland is still outside the group, and that is increasingly difficult to justify given its growth record, industrial capacity and defence contribution.

The 2026 opportunity

The G20 Trade Ministerial will be held in Milwaukee on 30th September and 1st October 2026. Its announced agenda includes forced labour, the Most-Favoured-Nation principle, the weaponisation of trade in food and structural excess capacity and production. The Leaders' Summit will follow in Miami on 14th and 15th December. The Trade Ministerial cannot decide membership, but it gives the United States and Poland a practical opportunity to build support before the leaders meet.[24]

The Tale of Two Europes: Stagnation and Dynamism

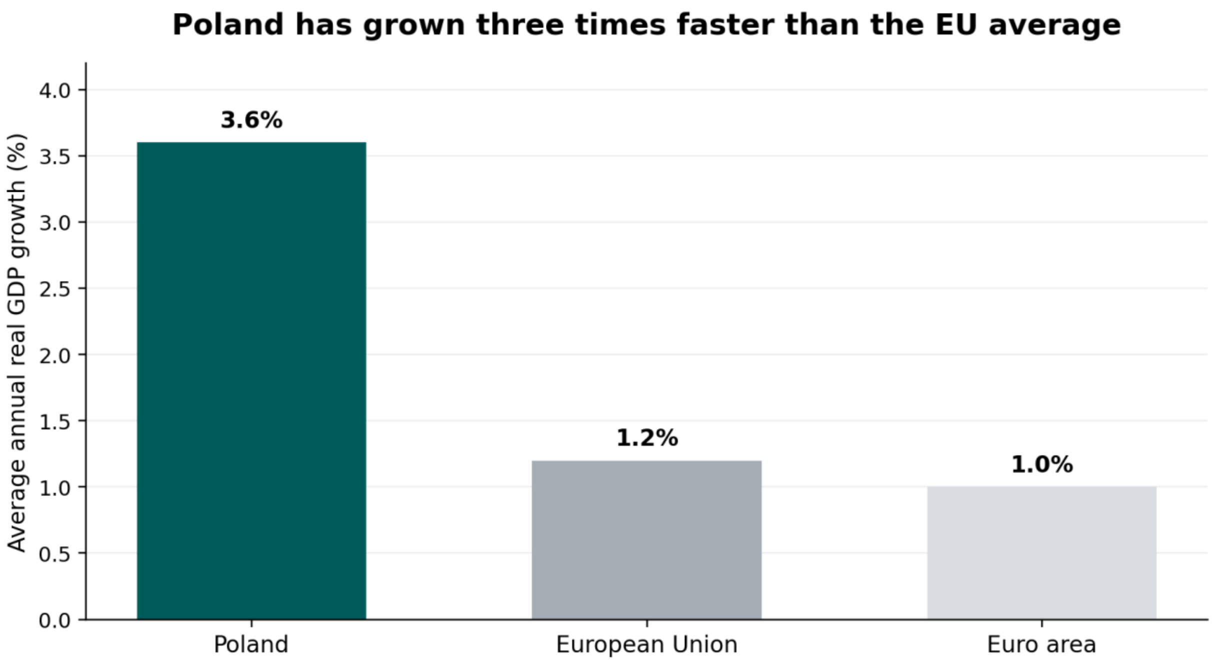
To understand Poland's claim to G20 membership, it is necessary to examine the widening divergence across the European continent. Over the last two decades, much of Western Europe has experienced weak growth, while Poland and several other northern and eastern European economies have moved differently. In his August 2026

[23] Polish Ministry of Foreign Affairs, "Joint Statement on the Strategic Dialogue Between Poland and the United States," April 30, 2026.

[24] USTR, "USTR to Host G20 Trade Ministerial in Milwaukee, Wisconsin," May 19, 2026; United States G20 Presidency, "U.S. G20 Priorities," 2026.

article, *The Great Divergence*, Commissioner Carter describes the wider US-European divergence as a difference in the willingness to permit creative destruction and move capital and labour towards more productive uses. The OECD and Mario Draghi identify the structural conditions behind that argument: weak productivity growth, energy prices well above U.S. levels, fragmented service markets and difficulty for innovative firms trying to scale across the Union. Europe remains heterogeneous. The countries represented nationally in the G20 are not necessarily those with the strongest recent per-capita growth.[25]

Figure 3. Average annual real GDP growth, 2006-2025



Source: Eurostat, National Accounts and GDP, updated July 2026.[26]

Eurostat reports average annual real GDP growth of 1.2 per cent for the European Union and 1.0 per cent for the euro area between 2006 and 2025. Poland averaged 3.6 per cent over the same period, three times the EU rate and one of the strongest records in the Union.

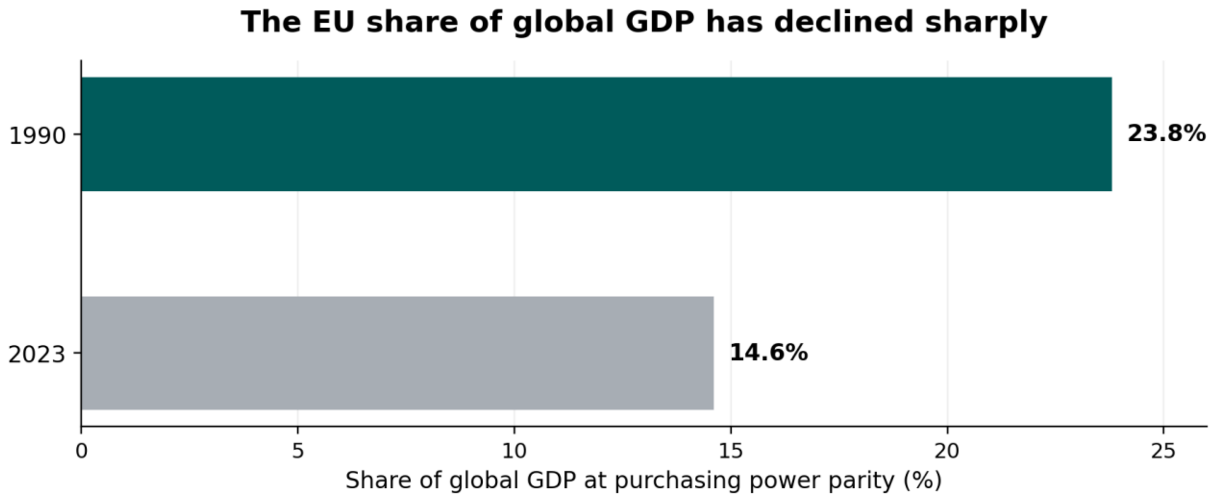
The continental loss of relative economic weight is equally clear. The European Union's share of global GDP on a purchasing-power-parity basis fell from 23.8 per cent in 1990

[25] James E. Carter, "The Great Divergence: Why America Keeps Pulling Away from Europe," National Review, August 14, 2026, https://www.nationalreview.com/2026/08/the-great-divergence-why-america-keeps-pulling-away/; Organisation for Economic Co-operation and Development, OECD Economic Surveys: European Union and Euro Area 2025 (Paris: OECD Publishing, 2025), 68-80, 88-106; Mario Draghi, The Future of European Competitiveness, Part A: A Competitiveness Strategy for Europe (Brussels: European Commission, September 2024), 6-7.

[26] Eurostat, "National Accounts and GDP," Statistics Explained, updated July 21, 2026, section "Average annual GDP growth of 1.2% over the last 19 years in the EU and 1.0% in the euro area," https://ec.europa.eu/eurostat/statistics-explained/index.php?title=National_accounts_and_GDP

to 14.6 per cent in 2023. The Growth Commission estimates that, had the euro area merely matched average OECD growth since 2005, its economy would be about $3 trillion larger, equivalent to roughly $8,500 a year in foregone national income per person.[27]

Figure 4. European Union share of global GDP at purchasing power parity



Source: The Growth Commission, Raising the Bar, using World Bank data.[28]

Meanwhile, the post-Communist states of Eastern Europe, of which Poland is the most visible representative, have taken a different trajectory. And the post-Communist transition economies have shown the value of high-growth policies. In *Prosperity Through Growth*[29], co-authored by Growth Commissioner Douglas McWilliams, original research on all the post-transition economies shows that the lowest-taxed economies (below 30 per cent of GDP) have had growth at an annual real rate of five per cent, the medium-taxed economies at four per cent and the highest-taxed economies (over 40 per cent of GDP) at three per cent. All have performed better than their non-transition counterparts.

Poland's long-run record is consistent with disciplined macroeconomic management and labour-market adaptability, alongside sustained productivity convergence, integration into European and global value chains, a resilient private sector and high levels of trade and foreign investment. The OECD reports that the Polish economy doubled in size over two decades and that real GDP per capita grew by 3.9 per cent a

[27] Ewen Stewart, Raising the Bar: How to Transform Europe into a High GDP Growth Continent (London: The Growth Commission, September 2025), 5-7.

[28] Ibid.

[29] Arthur B. Laffer, Matthew Elliott, Michael Hintze, and Douglas McWilliams, Prosperity Through Growth: Boosting Living Standards in an Age of Autocracy and AI (London: Biteback Publishing, 2025).

year between 2005 and 2021, twice the OECD average. Polish living standards rose from around half of the OECD level to approximately 80 per cent by 2021.[30]

Poland nevertheless still has serious problems to address. Fiscal consolidation, demographic ageing, innovation, skills and the governance of state-owned enterprises remain reform priorities. On taxation, Poland ranks low overall on the Tax Foundation international tax competitiveness index (35th out of 38 countries), but has a favourable ranking of 14th in the corporate tax category. Improvements in the individual tax, consumption tax, the property tax and the treatment of cross-border activity could yield significant improvement.[31] Its income tax scored well for a relatively low top rate and applicable income level, and on the treatment of capital gains and dividends, but was marked down due to complexity. The level of the consumption tax rate and uneven base structure should therefore be addressed. All that said, we do not consider that this changes the direction of Poland's long-term convergence.[32]

The culmination of Poland's overall trajectory is a milestone that was once unthinkable: a former Eastern Bloc nation is approaching the living standards of the birthplace of the Industrial Revolution within four decades of throwing off Communism. Some trend-based comparisons cited in public debate have placed a Polish crossover with the United Kingdom in GDP per capita around 2030. The precise date is contested. The Centre for Economics and Business Research projects 2035 on a purchasing-power-adjusted GNI measure, while the IMF's April 2026 estimates still place the United Kingdom ahead. What is clear is that the gap has narrowed rapidly and could close within the next decade or so if the relative growth paths persist.[33]

The ACMD Model: Distortion and Productivity

The ACMD framework can now be applied to Poland in more detail. International Competition (IC) measures openness to foreign trade and investment. Domestic Competition (DC) measures entry, rivalry and whether firms compete under neutral regulatory conditions. Property Rights Protection (PR) measures the security of ownership, contracts and intellectual property. The Singham-Rangan-Bradley-γ model

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[30] Organisation for Economic Co-operation and Development, OECD Economic Surveys: Poland 2025 (Paris: OECD Publishing, 2025), 17, 22-23, 111-18.

[31] Alex Mengden and Andrea Nieder, International Tax Competitiveness Index 2025 (Washington, DC: Tax Foundation, 2025), 51.

[32] OECD, OECD Economic Surveys: Poland 2025, 11, 21-24, 111-22.

[33] Centre for Economics and Business Research, "Claims That Poland Will Be Richer Than the UK This Decade Are Overambitious, but Only Just," May 13, 2024, https://cebr.com/blogs/claims-that-poland-will-be-richer-than-the-uk-this-decade-are-overambitious-but-only-just/; International Monetary Fund, World Economic Outlook Database, April 2026, GDP per capita at purchasing power parity, United Kingdom and Poland, https://www.imf.org/external/datamapper/PPPPC@WEO/GBR/POL

(SRB-γ) estimates the association between each pillar and GDP per capita in a panel-data framework. The Market Distortions Performance Index (MDPI) uses the same analytical foundation to compare pillar performance and distance from the competitive frontier. Table 2 applies the pillars qualitatively to Poland; it is not a published MDPI score or a formal SRB-γ result.[34]

Where governments rely on expansive state aid, distortive subsidies, barriers to entry and excessive regulatory burdens, market signals weaken, productivity falls and growth slows. Poland's record indicates relative strengths across the three pillars, even though further reform remains necessary.[35]

Table 2. The ACMD framework applied to Poland

Pillar	What it measures	Poland’s position
International Competition (IC)	Openness to trade and investment, customs performance and participation in cross-border value chains.	Poland is a major European manufacturing, technology and logistics base, closely integrated into European and global supply chains and attractive to foreign investment.
Domestic Competition (DC)	Entry, rivalry, regulatory freedom and whether firms compete on the merits.	A resilient private sector and business formation supported convergence. Barriers in some services and the governance of state-owned enterprises remain reform priorities.
Property Rights (PR)	Contract enforcement, legal predictability and protection of physical and intellectual property.	EU and OECD integration provides a substantial baseline for investment certainty. Judicial and regulatory predictability remain important.

Source: OECD, OECD Economic Surveys: Poland 2025; Growth Commission analysis.[36]

[34]Singham, International Trade, Regulation and the Global Economy, 8-20, 41-57; Competere Foundation, The Market Distortions Performance Index: A Policy and Business Framework for Competitive Growth (2026), 1-2.

[35] Singham, International Trade, Regulation and the Global Economy, 41-57; OECD, OECD Economic Surveys: Poland 2025, 112-22.

[36]OECD, OECD Economic Surveys: Poland 2025, 111-22. Table 2 is a qualitative application of the three-pillar framework and does not report a published MDPI score or a formal SRB-γ output.

The growth figures are only part of the evidence. The OECD's 2025 survey of the European Union and euro area identifies weak productivity growth, high energy costs and barriers that still fragment the Single Market, particularly in services. Draghi likewise finds that Europe's post-1995 productivity gap with the United States has widened, that innovative firms face difficulty scaling across the Union, and that no EU company valued above €100 billion has been created from scratch in the last fifty years. Under the ACMD framework, rules or subsidies which raise entry costs, protect incumbents, constrain efficient scale or direct capital away from competition on the merits can weaken the Domestic Competition pillar. These factors do not explain every difference in performance, but they provide a reasoned basis for the direction summarised in Table 3.[37]

Table 3. Economic and strategic comparison

Metric	Poland	European benchmark
Real GDP per capita growth	4.0% compound annual growth, 2005-2025	Germany 1.0%; France 0.7%; Spain 0.6%; Italy 0.2%
Defence spending	4.68% of GDP in NATO's 2026 estimate	NATO Europe and Canada: 2.53%
ACMD assessment	Strong convergence, trade integration and private sector activity, with reforms still needed	Weak productivity growth, high energy costs and regulatory fragmentation in several mature economies
Per-capita trajectory	Rapidly narrowing the gap with mature Western economies	Slower growth and declining relative rank in several cases

Source: World Bank; NATO; OECD; Growth Commission analysis.

Ultimately, the EU which Poland joined in 2004 is not the EU a candidate would join in 2026. When countries accede to the EU, they adopt the *acquis* as noted above. But the *acquis* has grown exponentially over time and is now organised into 35 negotiating chapters, with 33 substantive chapters grouped into six clusters, and it includes regulatory regimes which did not exist in 2004, including the General Data Protection

[37]Organisation for Economic Co-operation and Development, OECD Economic Surveys: European Union and Euro Area 2025 (Paris: OECD Publishing, 2025), 68-80, 88-106; Draghi, The Future of European Competitiveness, Part A, 6-7; Ewen Stewart, Raising the Bar: How to Transform Europe into a High GDP Growth Continent (London: Growth Commission, September 2025), 12-31; Singham and Abbott, Trade, Competition and Domestic Regulatory Policy, 42-47, 102-12; Singham, International Trade, Regulation and the Global Economy, 41-57.

Regulation, the Digital Markets Act, the Digital Services Act and the Artificial Intelligence Act. The size of the *acquis* is not itself evidence of economic harm, and each measure must be tested on its effects. Under the ACMD framework, however, rules which raise barriers to entry, constrain efficient scale, protect competitors or impose asymmetric obligations before case-specific evidence of harm can weaken the Domestic Competition (DC) pillar. A candidate required to adopt such rules could receive less of the pro-competitive benefit associated with the earlier accession process, and its GDP-per-capita growth potential may be lower than under a less distorted framework.[38]

The ACMD model data allows us to compare changes in DC pillar scores between 2010 and 2023. Poland's score improved from 4.34 to 4.89, an increase of 12.6 per cent. Comparable results are shown below.

Table 4. Change in Domestic Competition pillar scores, 2010 to 2023

Country	2010 DC score	2023 DC score	Change
Poland	4.34	4.89	+12.6%
Netherlands	5.59	5.89	+5.3%
Spain	4.83	5.40	+11.6%
Estonia	4.94	5.71	+15.5%
Latvia	4.53	5.29	+17.0%
Lithuania	4.80	5.35	+11.4%
United Kingdom	5.78	5.67	-1.9%
France	5.27	5.55	+5.4%
Germany	5.27	5.64	+7.1%
South Africa	4.48	5.07	+13.1%
Singapore	6.44	5.82	-9.7%
Indonesia	3.58	4.72	+31.8%
Vietnam	3.94	4.53	+14.8%

Source: Competere Foundation, ACMD Domestic Competition dataset, corrected July 2026; author calculations.

Note: Percentage changes are shown to compare movement relative to each country's starting score. The SRB-γ coefficient applies to changes in DC pillar points, rather than to the percentage-change figure itself. For scale, a one-point improvement in the DC score is associated with an approximately 8 per cent increase in GDP per capita in the model, state to state.

[38] Shanker A. Singham and Alden F. Abbott, Trade, Competition and Domestic Regulatory Policy: Trade Liberalisation, Competitive Markets and Property Rights Protection (London: Routledge, 2023), 42-47, 102-12, 421-61; Shanker A. Singham, International Trade, Regulation and the Global Economy: The Impact of Anti-Competitive Market Distortions (Abingdon: Routledge, 2026), 8-20, 41-57.

We have focused on the DC pillar because common commercial policy is primarily an EU competence rather than a member state competence, although aspects of trade facilitation can vary. Because DC carries the largest coefficient in the model, Poland's improvement is relevant to its strong growth performance. Poland's improvement in DC is consistent with its strong GDP per capita performance over the long run.

Poland and European Defence

In the current geopolitical landscape, economic weight cannot be separated from national security and industrial resilience. A forum tasked with managing global supply-chain risks, energy security, sanctions, industrial policy and economic shocks needs members capable of projecting economic strength and stability.

Poland is a vital security anchor. NATO's latest estimates place Polish core defence expenditure at 4.25 per cent of GDP in 2025, the highest ratio in the Alliance that year, and 4.68 per cent in 2026. That 2026 estimate remains well above the United States at 3.17 per cent and the NATO Europe and Canada average at 2.53 per cent. Poland's national budget measure, which includes the Armed Forces Support Fund, places planned 2026 defence spending at approximately 4.8 per cent of GDP.[39]

4.68%	4.8%	18,000	Permanent
NATO defence share of GDP, 2026 estimate	Polish national budget measure, 2026	Tons handled monthly by the NATO logistics hub	U.S. V Corps Forward Headquarters in Poznań

Source: NATO; Polish Ministry of Foreign Affairs; US Army.[40]

The money is only part of the contribution. Poland hosts a crucial NATO logistics hub that manages approximately 18,000 tons of material each month for onward delivery to the Ukrainian Armed Forces. It also hosts the NATO-Ukraine Joint Analysis, Training and Education Centre in Bydgoszcz, the Alliance's first joint NATO-Ukraine civil-military organisation. NATO has reported that Poland has allocated more than €4 billion in military aid to Ukraine since Russia's full-scale invasion.[41]

[39] North Atlantic Treaty Organization, Defence Expenditure of NATO Countries (2014-2026), July 2026, 7-8; Ministry of Foreign Affairs of the Republic of Poland, Information of the Minister of Foreign Affairs on the Tasks of Polish Foreign Policy in 2026 (Warsaw: Ministry of Foreign Affairs, 2026), 26.

[40] NATO, Defence Expenditure of NATO Countries (2014-2026), 7-8; Ministry of Foreign Affairs of the Republic of Poland, Information of the Minister of Foreign Affairs on the Tasks of Polish Foreign Policy in 2026, 26; Ministry of Foreign Affairs of the Republic of Poland, "Joint Statement on the Strategic Dialogue Between Poland and the United States," April 30, 2026; US Army V Corps, "Installations," accessed August 25, 2026, https://www.vcorps.army.mil/Installations/

[41] NATO, "NATO Deputy Secretary General Visits Logistics Hub Providing Vital Equipment for Ukraine's Defence," November 23, 2025, https://www.nato.int/en/news-and-events/articles/news/2025/11/23/nato-

Poland is also central to the permanent U.S. and NATO posture in Europe. The U.S. Army's V Corps Forward Headquarters is located at Camp Kościuszko in Poznań. At Redzikowo, the U.S.-provided Aegis Ashore site is operational within NATO's ballistic missile defence architecture, protecting Allied populations, territory and forces.[42]

By expanding defence manufacturing, investing in dual-use infrastructure and maintaining secure transport and trade corridors along NATO's eastern flank, Poland provides part of the security foundation on which European market stability depends. Its defence posture supports U.S. strategic interests, strengthens Europe's ability to carry a greater share of the burden and creates demand for allied industrial capacity.[43]

From 2026 Guest to Permanent Member

The United States has already invited Poland to participate at all levels during the 2026 presidency. The remaining question is how that participation should be formalised. We suggest three tests: economic relevance; productive and industrial capacity; and contribution to financial, energy and security stability.[44]

Table 5. A transparent pathway to G20 membership

Membership test	What the G20 should examine	Poland's case
Economic relevance	Aggregate scale, growth trajectory, convergence and contribution to global demand.	A large European economy with one of the EU's strongest long-run growth records.
Productive capacity	Industrial breadth, trade integration, technology, logistics and the ability to withstand shocks.	A major manufacturing and logistics base embedded in European and transatlantic supply chains.

deputy-secretary-general-visits-logistical-hub-in-poland-of-the-nato-security-assistance-and-training-for-ukraine; NATO Allied Command Transformation, "Joint Centres," section "Joint Analysis, Training and Education Centre," accessed August 25, 2026, https://www.act.nato.int/about/joint-centres/; Ministry of Foreign Affairs of the Republic of Poland, "Joint Statement on the Strategic Dialogue Between Poland and the United States," April 30, 2026.

[42]US Army V Corps, "Installations," accessed August 25, 2026, https://www.vcorps.army.mil/Installations/; NATO, "NATO Missile Defence Base in Poland Now Mission Ready," July 10, 2024, https://www.nato.int/en/news-and-events/articles/news/2024/07/10/nato-missile-defence-base-in-poland-now-mission-ready

[43]Ministry of Foreign Affairs of the Republic of Poland, "Joint Statement on the Strategic Dialogue Between Poland and the United States," April 30, 2026; Ministry of Foreign Affairs of the Republic of Poland, Information of the Minister of Foreign Affairs on the Tasks of Polish Foreign Policy in 2026, 26.

[44] Polish Ministry of Foreign Affairs, "Joint Statement," April 30, 2026.

Membership test	What the G20 should examine	Poland's case
Systemic contribution	Ability to support financial, energy, security and geopolitical stability.	A leading defence contributor and central platform for NATO's eastern flank and support to Ukraine.

We are not suggesting merely replacing slow horses with a new breed of faster performers; but membership needs to be looked at, and countries which are rapidly overtaking larger bureaucratic economies burdened by debt and slow or no growth should have a pathway to recognition. History should not operate as a permanent veto over economic and strategic change. Poland has a population of about 37.3 million, a broad industrial base and a level of defence responsibility which is already greater than that of several existing members. If an existing member had to be dropped, there are several candidates among slow-growth EU member states whose continued membership could be revisited. This paper's assessment is that the current balance gives disproportionate influence to slow-growth states and can steer the consensus towards policy agendas associated with degrowth, with consequences for global growth opportunities.[45]

The G20 need not remove an existing member automatically to recognise Poland. It can expand, adjust representation or establish a structured review process. The essential principle is that legacy status should not be the only criterion. Countries on declining trajectories should not be able to exclude indefinitely those that have adopted stronger policies and acquired greater economic and strategic weight. Expansion or standing participation is the preferable first route. If the G20 is treated as a fixed-size forum, however, legacy members on sustained declining trajectories should be prepared to give way to fast-moving economies that have avoided the policy choices responsible for stagnation.

Why Poland and not other EU member states like the Netherlands? What about ASEAN?

Using the nominal GDP criterion that has dominated past membership decisions, a good case can be made for membership by Spain (already a guest) and the Netherlands. While both have higher nominal GDP than Poland, Spain is moving in the wrong direction having embraced a socialist direction of travel under PM Pedro Sanchez.

[45] International Monetary Fund, World Economic Outlook Database, April 2026, Poland population estimate for 2026; Stewart, Raising the Bar, 25-32; Ministry of Foreign Affairs of the Republic of Poland, "Joint Statement on the Strategic Dialogue Between Poland and the United States," April 30, 2026.

A different case can be made for ASEAN membership. It's hard to see why the high-growth ASEAN region should not be included when the African Union is. Both already contain a G20 member: Indonesia in ASEAN and South Africa in the African Union. There are many lessons that the world could learn from ASEAN which comprises significantly more of the world economy than the African Union.

However, the ASEAN case needs a caveat. It was founded by five countries in 1967 and now has eleven members following Timor-Leste's admission in 2025; Papua New Guinea remains a Special Observer. [46] Its members do not all have the same level of market distortion. Singapore remains at a high level on the DC pillar, while Indonesia improved its DC score by 31.8 per cent between 2010 and 2023, but has subsequently reversed many of its reforms. Some of the later entrants remain considerably more distorted.

The United States has increasingly sought to address third-country market distortions and duty evasion in its trade arrangements in the region. Its agreements with Malaysia and Cambodia include commitments to address unfair practices by third-country companies and transshipment or other duty evasion. Vietnam's reciprocal tariff rate is 20 per cent, while the general U.S. anti-transshipment rule applies a 40 per cent rate to goods which U.S. Customs and Border Protection determines were transshipped to evade applicable duties. Laos remains subject to a 40 per cent reciprocal tariff and has not entered an Agreement on Reciprocal Trade containing comparable commitments. These differences would have to form part of any consideration of ASEAN representation in the G20.[47]

Which countries are near the relegation zone?

Although we have stated that no existing member needs to be excluded for Poland to join, it is worth noting that two G20 member states that would not normally merit continued membership under these criteria are Argentina and South Africa. Both are currently well outside the GDP membership criterion and whether they pass any new test on GDP per capita will depend on what period of growth is required. Over the past ten years both have done badly; Argentina is under new management and has started well but doubts remain about the sustainability of the new policies. South Africa has yet

[46]Association of Southeast Asian Nations, "Member States," accessed September 3, 2026, https://asean.org/member-states/; ASEAN Secretariat, "Deputy Secretary-General of ASEAN for Community and Corporate Affairs Receives the Acting Director-General for Asia Affairs Division of Papua New Guinea's Department of Foreign Affairs," May 25, 2026.

[47] *Agreement Between the United States of America and Malaysia on Reciprocal Trade, October 26, 2025, arts. 5.1 and 5.3; Agreement Between the United States of America and the Kingdom of Cambodia on Reciprocal Trade, October 26, 2025, arts. 5.1 and 5.3; Office of the United States Trade Representative, "Fact Sheet: The United States and Viet Nam Reach a Framework for an Agreement on Reciprocal, Fair, and Balanced Trade," October 26, 2025; "Further Modifying the Reciprocal Tariff Rates," July 31, 2025, sec. 3 and annex I; Office of the United States Trade Representative, 2026 National Trade Estimate Report on Foreign Trade Barriers (Washington, DC: USTR, 2026), 338-39.*

to show any sustained economic improvement and may eventually have to be replaced as the African country member by Nigeria.

Conclusion: Poland, ASEAN and the G20

The G20 cannot afford to remain a legacy club for yesterday's powers. If global economic summits are to offer practical solutions to trade fragmentation, energy transitions, security shocks and productivity slowdowns, they must include nations that demonstrate structural dynamism, industrial capacity and strategic leadership. For the G20 to remain useful, its composition must be capable of responding to changes in economic performance rather than preserving the policy choices and diplomatic hierarchies of an earlier period.

Poland has earned its place through sustained convergence, disciplined reform, market openness, relative regulatory discipline, a broad productive base and a clear willingness to carry responsibility for European security. The 2026 invitation is an important recognition of that rise. Turning it into permanent membership would place growth, resilience and market fundamentals closer to the centre of global economic policy.[48]

RECOMMENDATION

Poland is a standout performer for a number of reasons elucidated here. There are many reasons for a country to be included in the G20, and Poland ticks many of the relevant boxes. We therefore recommend its inclusion.

At the same time it is important that the underlying economic strength of the ASEAN countries is recognised – they started the process that has been picked up by China and has helped transform the world including Eastern Europe. Although the G20 historically comprised 19 countries and the European Union, the admission of the African Union as the 21st member shows that the forum is not numerically fixed at twenty and that regional organisations can be admitted. ASEAN's inclusion would help focus the G20 on economic growth, and also help deal with ongoing market-distortion challenges.

We do not at this stage propose that any countries are excluded. Under the criteria proposed in this paper, South Africa's case for continued membership would depend in part on its economic weight within Africa and on an improving GDP trajectory. Its anti-growth policies should be called out. IMF projections currently keep South Africa's

[48] World Bank, "GDP per capita (constant 2015 US$)," World Development Indicators; OECD, OECD Economic Surveys: Poland 2025, 111-18; Ministry of Foreign Affairs of the Republic of Poland, "Joint Statement on the Strategic Dialogue Between Poland and the United States," April 30, 2026.

nominal GDP above Nigeria’s until 2031, although the gap narrows materially over the forecast period.[49]

The aim in all countries is to bolster the forces inside them that are pushing for growth. Argentina’s continued membership depends on the reform efforts of its current administration. If allowed to proceed, then Argentina has a chance of once again growing economically and meriting its place in the G20, but it should be made equally clear that the Argentina of the pre-Milei reform period would not be a G20 member.

[49] International Monetary Fund, *World Economic Outlook Database*, April 2026, GDP at current prices, South Africa and Nigeria, projections through 2031.

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