

India and G-20

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The G 20 grouping can be called a reflection of an emerging order, which brings the G7 together with other major economies as equal partners. Conceived as an international mechanism for governance of the global economy, the G20, which includes all the major economies, has evolved over time into one of the most powerful economic and financial groupings. At present, it comprises 85% of global GDP, 75% of international trade and two-thirds of the global population. It represents the world's key body for handling global economic and developmental issues.

Held under a rotational Presidency on an annual basis since 2011, the G20's initial focus was on broad macro-economic policy. Formally known as the "Summit on Financial Markets and the World Economy," the G20 has made continuous efforts until the pandemic toward achieving robust global economic growth. It re-doubled its efforts after the pandemic. More recently, the G20 focus shifted to include a wide range of global issues including climate change and energy, health, counter-terrorism and migration.

The forum, founded in 1999 in the wake of a series of world economic crises, addresses a host of issues like the global economy, climate change mitigation, and sustainable development. India has been a part of the G20 since it was founded. The G20 grouping comprises of 19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, UK and USA) and the European Union (EU). The regular participation of international and regional organisations such as the African Union, NEPAD and ASEAN as invitees in the G20 process makes it both inclusive and representative.

From December 1, 2022 till November 30, 2023, India will assume the G20 Presidency. It will host 200 meetings of the forum across the country during this period. At least one meeting will be held in every state capital. India has invited Bangladesh, Egypt, Mauritius, the Netherlands, Nigeria, Oman, Singapore, Spain and the UAE as guest countries for the summit in 2023.

A G20 Secretariat has been established with Cabinet approval. Former Foreign Secretary Harsh V. Shringla has been appointed as India's chief G20 Coordinator at Secretary Level. The G20 Secretariat will be responsible for implementation of overall policy decisions and arrangements needed for steering India's Presidency.

India's Presidency comes at a watershed moment. The G 20 Presidency would place India on the global stage, and provide an opportunity for India to place its priorities and narratives on the global agenda. It would also provide a unique opportunity to showcase India's progress and developments as well as its rich culture heritage and diversity.

The Russia-Ukraine conflict and the resulting unilateral sanctions imposed by the West has upset the post pandemic global recovery, sharply impacted oil and gas prices as well as food availability. As always, the impact is felt most sharply by the most vulnerable, the developing countries and LDC's. Through its G20 leadership, India hopes to extend this principle towards finding sustainable solutions to some of the key global challenges emerging out of the interconnectedness of the world, such as climate change, new and emerging technologies, food and energy security.

As the incumbent G20 President, India will set the agenda, identify the themes and focus areas, conduct discussions and deliver the outcome documents. India will identify, highlight, develop and strengthen international support for priorities of vital importance in diverse social and economic sectors, ranging from energy, agriculture, trade, digital economy, health and environment to employment, tourism, anti-corruption and women's empowerment, including in focus areas that impact the most vulnerable and disadvantaged. Under India's Presidency, efforts would be made with other G20 partners to create mechanisms that strengthen the capacity of developing countries to tackle health crises like the Covid19 pandemic. India insists that the global order should be anchored in the principles of the UN Charter, international law and respect for sovereignty and territorial integrity of all States.

Even though it has increased its global influence over the years, of late, the G20 has faced criticism for its disharmony within and lack in enforcing rules. In the last few months, G20's credibility has taken a hit. As India takes on its presidency, it has to iron out the differences and lead from the front. Other challenges include taking measures to ensure global food security and of course a clear-cut G20 policy on the Russia-Ukraine war.