

# **THE G20 SUMMIT OF 2023:**

## **A BLUEPRINT FOR A GREEN WORLD**

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The Group of 20, popularly known as G20 was formed in 1999 to address various macroeconomic crises relating to climate change, financial stability, inflation and others, which remain causes for world-wide distress. It is an intergovernmental forum, established to enhance international economic cooperation. The current members of the G20 are, Argentina, Brazil, United States, United Kingdom, Japan, Canada, Russia, China, France, Germany, Australia, India (Presidency), Indonesia, Italy, Republic of Korea, Mexico, Saudi Arabia, South Africa, Türkiye, the European Union (EU) and the African Union (AU). The G20 summit for the year 2023 took place in Bharat Mandapam International Exhibition-Convention Centre, Pragati Maidan, New Delhi from 9<sup>th</sup> to 10<sup>th</sup> September, 2023. This was the first time India inaugurated the summit, chaired by our honourable Prime Minister, Narendra Modi. It was a culmination of all the G20 processes and meetings held throughout the year among ministers, senior officials, and civil societies. Invitations were also extended to leaders and representatives of other countries apart from the G20 members such as, Bangladesh, Egypt, Mauritius, Nigeria, Oman, Singapore, and several others. Organisations of international recognition such as, Coalition for Disaster Resilient Infrastructure (CDRI), Asian Development Bank (ADB), Financial Stability Board (FSB), World Bank, International Monetary Fund (IMF), International Labor Organization (ILO), Organization for Economic Co-operation and Development (OECD), United Nations (UN), World Health Organization (WHO), World Trade Organization (WTO) and International Solar Alliance (ISA), also attended this summit. Around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population is represented by the G20 members.

The summit was conducted to address issues regarding climate change. To resolve such issues, various agendas were set by the leaders of the respective countries which catered to environment friendly policy implementation and adoption in order to create an overall sustainable eco-friendly world environment. The theme for the 2023 summit was **“Vasudhaiva Kutumbakam - One Earth, One Family, One Future”** to initiate and inculcate the habit of planting trees in each citizen of the world for sustainable development. The summit took place in 3 sessions:

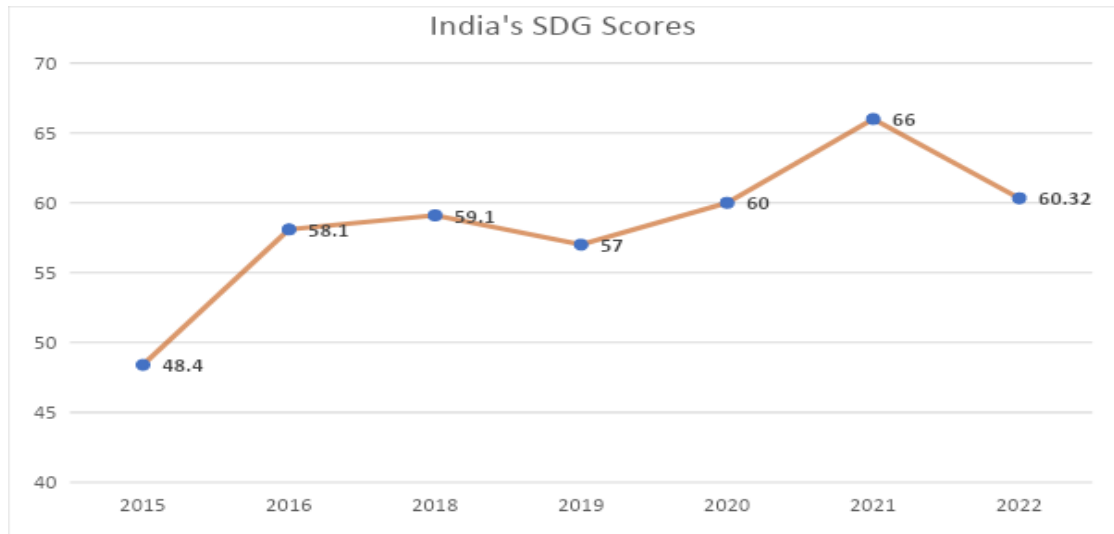
### **SESSION 1- ONE EARTH**

In this session the participants discussed issues regarding world economy, food security, climate change, creation and adoption of environment friendly sources of energy. Many G20 members, including Japan, reprimanded Russia's aggressive actions against Ukraine and emphasized on the importance of observing the United Nations Charter and this acted as a hindrance towards attainment of one of the core objectives of the G20 which is international cooperation. Russia's aggression has had a devastating impact on the world economy and the G20 was expected to address it.

Following were the highlights of this session:

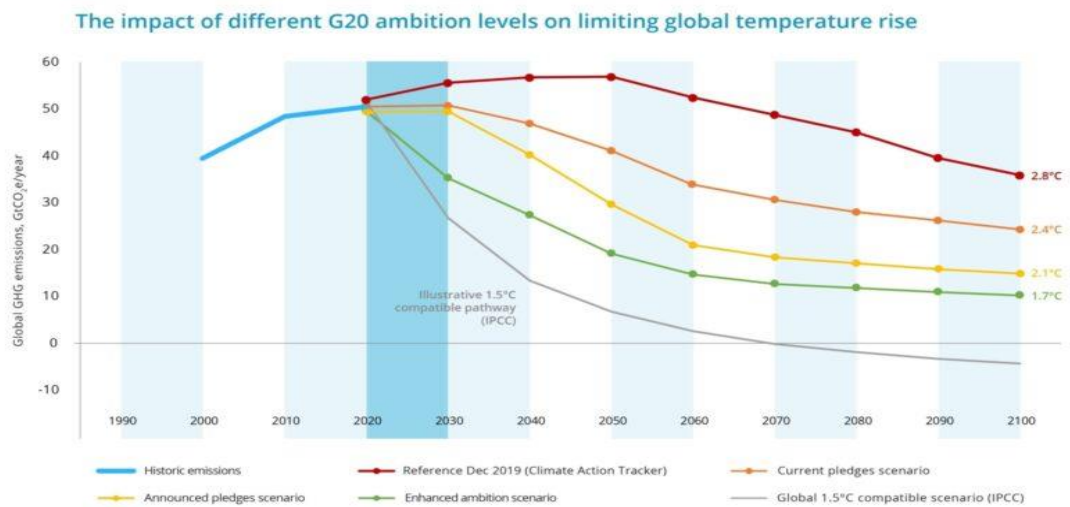
- To instil international economic cooperation and not engage in unproductive wars, nuclear threats and instead focus on calling a cease fire and end the Russia-Ukraine war as these not only disrupt world peace but also such violence has devastating impacts on the world economy.

- Accelerating the growth of Sustainable Development Goals (SDGs)

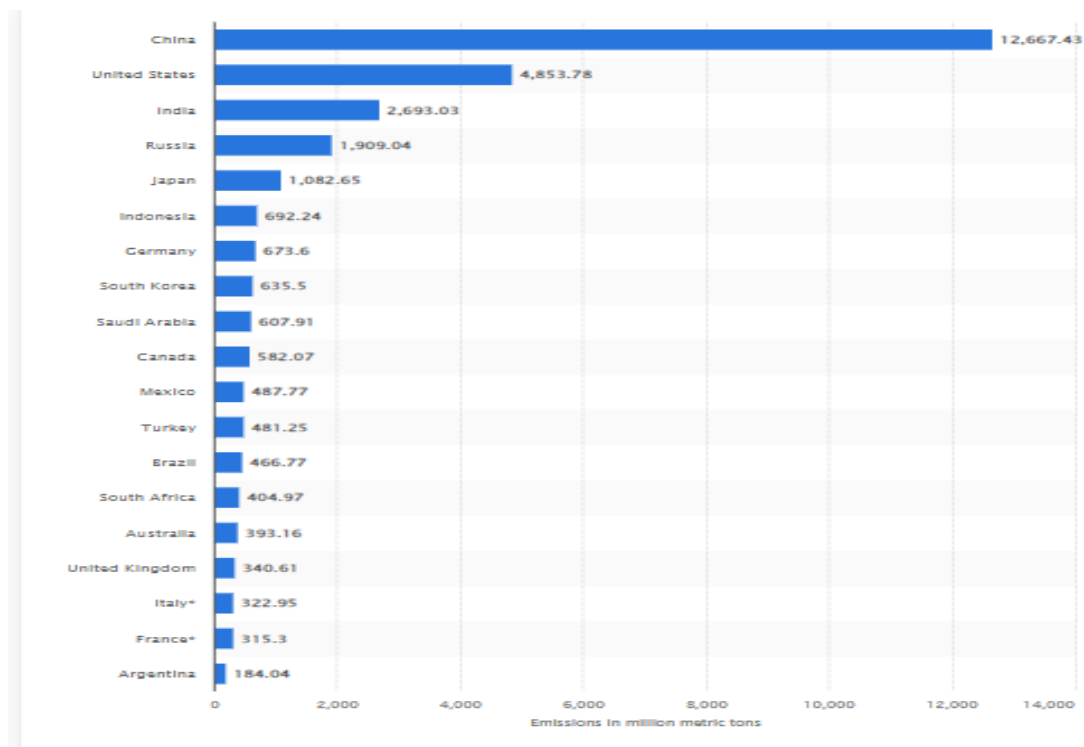


Source: SUSTAINABLE DEVELOPMENT REPORT 2023 Implementing the SDG Stimulus Includes the SDG Index and Dashboards By Jeffrey D. Sachs, Guillaume Lafortune, Grayson Fuller and Eamon Drumm

- To overcome obstacles such as acute food crises, caused due to unproductive wars, a concrete plan was developed during the G7 (Group of seven) summit held at Hiroshima. The initiatives of the plan were categorised under Agricultural Market Information System (AMIS), launched by the G20 in 2011 to enhance data gathering, and the “Millet and other ancient grains international research initiative (MAHARISHI),” promoted by India.
- To enhance self-sufficiency especially in terms of food, for all the countries across the globe.
- Lifestyle for Environment (LiFE), described by PM Modi as “mindful and deliberate utilisation, instead of mindless and destructive consumption” to protect and preserve the environment, which is an individual as well as collective duty to live a life that is in tune with the earth and does not harm it.
- To limit the global temperature rise to 1.5°C, as the Paris Agreement intended, through joint efforts and optimal resource allocation.



- The emission of Global Greenhouse Gases (GHG), leads to loss in biodiversity, land degradation, increase in pollution, desertification, drought and others. Thus, it is necessary to reduce GHG emissions in order to provide a sustainable environment for the present and future generations.



Carbon dioxide (CO<sub>2</sub>) emissions from fossil fuel and industrial purposes in G20 countries from 2022-23  
Source: Statista

- To enhance accessibility and to improve medical facilities especially for people living in the developing countries, in order to prepare them for future unexpected medical emergencies caused by unforeseen events such as wars, natural calamities and others.

## **SESSION 2- ONE FAMILY**

In this session, the G20 leaders discussed need to achieve the following in their native countries:

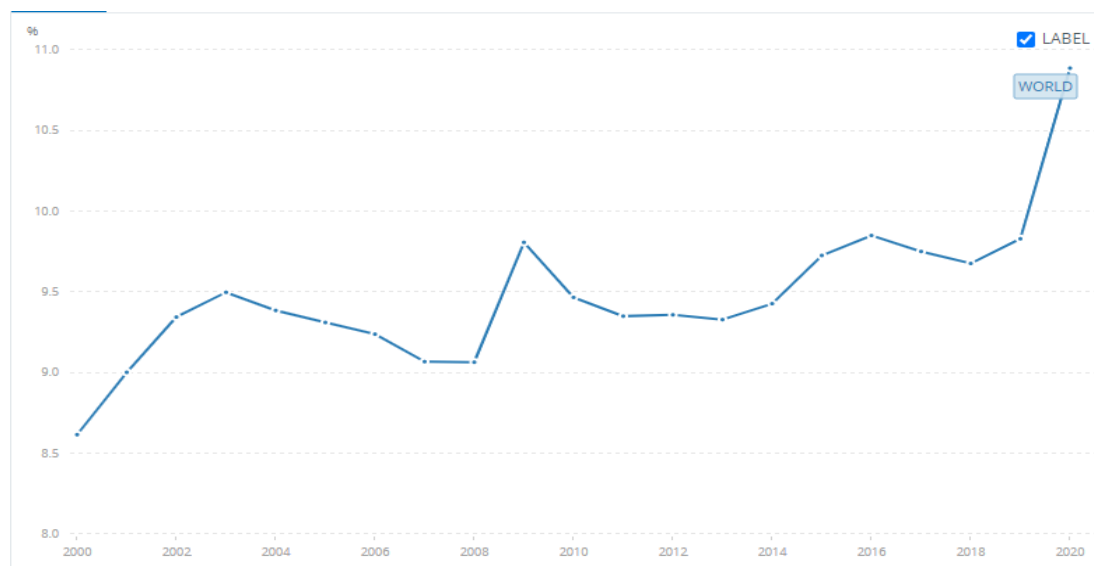
- Rapid, resilient, sustained, balanced and inclusive growth
- Reduction in the overall incidence of poverty
- Reduction in overall inequality

## **SESSION 3- ONE FUTURE**

During this session, issues regarding multilateral reforms and public health were discussed and the following points were highlighted:

- The advancement of the developing countries in order to secure the economic prospects of future generations. Hence leaders necessitated reforms for multilateral systems through establishment of Multilateral Development Banks (MDBs) to address global challenges and bolster economic development.

- To enhance development in their countries, several developing nations often take large loans from the IMF, World Bank and other international financial institutions but are unable to pay back. To mitigate this, it is essential to promptly carry out debt restructuring through the Common Framework for Debt Treatments, beyond just the Debt Service Suspension Initiative (DSSI). While considering investing in infrastructure, the implementation of the “G20 Principles for Quality Infrastructure Investment” should be promoted.
- In order to monitor the reforms in the multilateral systems it was suggested that the Security Council of the United Nations should also be reformed.
- To achieve good standards of public health, and to prepare countries for adverse situations such as the COVID pandemic in the future, the G20 has confirmed the importance of strengthening the delivery of medical countermeasures (MCM). This was advocated at the G7 Hiroshima Summit, and Japan expressed its desire to work with the co-members, the World Health Organization (WHO), World Bank, and other partners.



Health Expenditure as a percentage of GDP for all countries across the globe

Source: World Bank – World Health Organisation Global Health Expenditure Database

- Investment in technology is vital for economic development. But such technological transformation of a nation’s economy requires government intervention. Japan’s Prime Minister emphasised on the concept of “Data Free Flow with Trust (DFFT)”. He also suggested maximizing the potential of generative AI while reducing its risks and use it to aid developing countries while being in line with the G20 AI Principles.
- To prevent trade disputes concerning digital services and international taxation, a multilateral treaty should be formed and duly signed by all the G20 leaders.

During this summit, priority was given to the following agendas:

- Green Development, Climate Finance & Life
- Accelerated, inclusive, sustained and resilient economic growth and development
- Accelerating progress on SDGs
- Technological Transformation & Digital Public Infrastructure

- Multilateral Institutions for the 21st century
- Development through women empowerment and upliftment



## **LEARNINGS FROM THE SUMMIT:**

- This time under India's presidency, the G20 welcomed the African Union as their new member.
- Inauguration and establishment of a new organisation, Global Biofuel Alliance (GBA), to promote the development and adoption of sustainable biofuels, and set relevant standards and certification to create a cleaner and healthier environment for all.
- Countries such as India, Saudi Arabia, the United Arab Emirates, Jordan, Israel and the European Union made a joint agreement to build a rail and shipping corridor linking India with the Middle East and Europe called the India-Middle East-Europe Economic Corridor.

The government of India had allocated over 990 crores for the G20 events. Allocation of such a sum during its G20 Presidency is indicative of the significance India attaches to this premier forum for global economic cooperation.

## **REFERENCES:**

The information and data in this article have been taken from the following websites and books:

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- SUSTAINABLE DEVELOPMENT REPORT 2023 Implementing the SDG Stimulus Includes the SDG Index and Dashboards by Jeffrey D. Sachs, Guillaume Lafortune, Grayson Fuller and Eamon Drumm