"INDIA'S LEADERSHIP IN THE G20: PRIORITIES AND CHALLENGES OF 2023 PRESIDENCY"

Abstract

The G20 presidency holds immense significance for India as it provides a unique opportunity to shape global economic and political agendas. The G20, a premier forum for international economic cooperation, represents a dominant force with its members collectively accounting for 85% of global GDP, 75% of international trade, and encompassing two-thirds of the world's population. With the support of the TROIKA, comprising Indonesia, India, and Brazil as the previous, current, and upcoming presidencies respectively, all of which are developing countries, India's G20 presidency presents a unique opportunity to emerge as a representative for the Global South. In 2023, India's G20 presidency, marking a pivotal moment in its emergence as a global leader. An exceptional chance of India's leadership in this global institution opens doors for accelerating sustainable growth not only within India but also across the emerging world and beyond. The research aims to critically analyse India's G20 presidency in 2023, examining its priorities, initiatives, and challenges. The paper begins by providing an overview of the G20 and its role in international cooperation. It then delves into India's key objectives and themes during its presidency, such as inclusive growth, sustainable development, digitalization, and climate change. The India's domestic context, including its economic reforms, political dynamics, and regional influence plays an important role in shaping its G20 presidency. The opportunities presented by the G20 also bring forth a multitude of complex challenges that demand thoughtful and concerted efforts to overcome, including geopolitical tensions, differing national interests, and the complexities of

Authors

Zoya Kazmi
Assistant Professor
Department of Management
Allenhouse Institute of Management
Kanpur, Uttar Pradesh, India.

Nishtha Bhagwani
Assistant Professor
Department of Management
Allenhouse Business School
Kanpur, Uttar Pradesh, India.

multilateral negotiations. The paper assesses India's efforts in advancing these priorities through policy initiatives, negotiations, and diplomatic engagements. It concludes the implications of India's G20 presidency in 2023 for global governance, its impact on India's standing in the international community, and its potential long-term outcomes for global economic cooperation.

Keywords: India, G20, Multilateralism, Global South, Inclusive and Sustainable Growth, Economic Stability, Global Governance.

I. INTRODUCTION

The Group of Twenty (G20) has emerged as a significant platform for international economic cooperation and global governance, bringing together the world's major economies to address pressing global challenges. As an influential member and a rapidly growing economy, India has played a notable role within the G20. In 2023, India assumed the G20 presidency, signifying a crucial moment in its ascent as a global leader.

Group of Twenty, or G20, is an intergovernmental organisation comprising 19 of the world's major economies, viz., Australia, Brazil, Russia, Canada, France, South Africa, China, Argentina, India, Indonesia, Italy, Germany, Japan, Republic of Korea, Mexico, Saudi Arabia, Turkey, the UK, and the US-and the European Union (EU). The G20 Summit is officially recognised as the -Summit on Financial Markets and the World Economy, wherein each G20 member country appoints a Sherpa who acts as the principal advisor to their country's leader, assisting in planning, coordinating, and implementing strategies and policies related to the summit's agenda. It has been a tradition to invite guest countries and international organisations to its meetings besides G20 members. India, during its presidency, has extended invitations to several guest countries, including Bangladesh, Egypt, Mauritius, the Netherlands, Nigeria, Oman, Singapore, Spain, and UAE. In addition to the regular prominent G20 International Organizations such as the UN, IMF, WB, WHO, WTO, ILO, FSB, and OECD, and Chairs of Regional Organizations like AU, AUDA-NEPAD, and ASEAN, India has also invited ISA, CDRI, and ADB as Guest IOs.

The activities of G20 is categorized into two tracks -(a) The Finance track involves all meetings with G20 finance ministers, central bank governors, and their deputies. It consists of eight work streams -Global Macroeconomic Policies, Infrastructure Financing, International Financial Architecture, Sustainable Finance, Financial Inclusion, Health Finance, International Taxation, and Financial Sector Reforms. (b) The Sherpa track focuses on a wide range of significant topics including political engagement, anticorruption measures, development initiatives, energy policies etc. Each G20 member country appoints a Sherpa who serves as a representative, responsible for planning, guiding, and implementing strategies Engagement groups are non-governmental entities which include business, civil society, think tanks, women's organizations, youth representatives, labour unions, scientific institutions, and urban development experts. They provide a platform for dialogue, policy recommendations, and advocacy on various global issues, ensuring a more inclusive and diverse approach to addressing challenges. Engagement groups play a crucial role in fostering collaboration and incorporating a range of perspectives into the G20's decision-making processes.

The Global North comprises developed countries, while the Global South encompasses developing countries, representing a division between the more advanced and less advanced nations. India's G20 presidency is an opportunity to bridge this global divide. India's primary objective is to extend sustainable economic cooperation not only to the Global South but also to the entire world, utilizing national, regional, and global institutions as means for achieving this goal.

India's growing prominence as a global power is attributed to its economic growth, demographic advantage, and strategic positioning. As the world's fifth-largest economy and

home to a significant proportion of the global population, India's involvement in shaping global economic and political agendas holds substantial weight. Its influence within the G20 provides a platform to promote its interests, contribute to policy discussions, and foster collaboration among member nations. During the direction of its G20 Presidency, India will be hosting approximately 200 meetings in 32 distinct sectors in a couple of locations throughout India. The G20 Presidency for India also marks the beginning of "Amrit Kaal", the Twenty-five-year period beginning from the Seventy-fifth anniversary of Fifteen August 2022.

The emblem for India's presidency of the G20, which is based on the ancient Sanskrit phrase "Vasudhaiva Kutumbakam," which translates to "One Earth One Family One Future,". This theme is an inspiration from India's cultural and traditional value of "Vasudhaiva Kutumbakam," which means the whole earth is our family. Under the guidance of PM Modi's success mantra, "Sabka Sath, Sabka Vikas, Sabka Vishwaas," [1] India strives to promote collective progress, development, and trust-building among all stakeholders involved.

The G20, comprising both developed and emerging economies, represents a diverse range of interests and perspectives. India's influence within this forum is derived from its unique experiences, challenges, and aspirations. With a focus on inclusive growth, sustainable development, digitalization, and climate change, India brings forth a distinct vision that resonates with many developing nations. India seeks to address social and economic inequalities, harness the potential of technology for equitable progress, and tackle the urgent global issue of climate change.

During the Bali Summit in 2022, India received recognition as a "Leader, solution provider, and consensus builder". India's capability and efficacy are evident, and now it's time for other countries to accept that we can lead and offer better direction to the entire G20 nations by respecting them and taking all countries as unity in diversity fundamental principle of the Indian constitution.

India's domestic context plays a pivotal role in shaping its influence within the G20. The country's economic reforms, including market liberalization, infrastructure development, and emphasis on innovation, have positioned it as an attractive investment destination and a hub of technological advancements. Moreover, India's growing regional influence, particularly in South Asia and the Indian Ocean region, bolsters its diplomatic leverage within the G20.

This research paper serves as a valuable contribution to understanding the transformative role of India's G20 presidency and its potential long-term outcomes for global economic collaboration and India's standing in the international community.

II. LITERATURE REVIEW

India assumed the leadership of the G20 at a time when the world is facing challenges related to pandemics, conflicts, energy and climate crises, and resource constraints is not only a suitable choice from a politico-economic perspective but also holds socio-cultural significance. [1]. The COVID-19 pandemic has resulted in the most severe economic contraction and significantly disrupted the global transition towards green growth. During the

post-pandemic phase, the Finance Track has achieved several significant milestones, including the Debt Service Suspension Initiative (DSSI), the Common Framework for debt treatments beyond DSSI, the G20 Sustainable Finance Roadmap, a two-pillar solution to address tax challenges stemming from digitalization of the economy, the G20 principles for quality infrastructure investment, and a proposal to establish a Financial Intermediary Fund (FIF) for pandemic Preparedness and Response (PPR). [2]

The G20's attention has shifted towards the Global South, indicating the increasing influence of emerging economies. The G20 Presidency presents India with a unique opportunity to represent the interests and perspectives of the Global South on the international platform. India can actively pursue the goal of establishing a stable, inclusive, and equitable global economic and financial system. [3]

In 2021, Shri Piyush Goyal, Minister of Commerce and Industry, as the G20 Sherpa highlighted that the Covid pandemic has restructured the priorities of the G20, presenting distinctive opportunities to incorporate an inclusive and equitable agenda within the forum. [4]

India's G20 presidency is symbolized by the motto "One World One Sun One Grid," underscoring its dedication to utilizing solar energy for a more sustainable and environmentally friendly tomorrow. The G20 platform is significant as it provides new opportunities for India's fast growing economy. [5]

The G20 Logo derives inspiration from the dynamic hues of India's national flag: saffron, white, green, and blue. It skilfully combines the image of the planet Earth with the lotus, India's national flower symbolizing growth amidst adversity. The Planet Earth represents India's environmentally conscious approach, showcasing a harmonious coexistence with nature. The logo signifies the importance of the health of all living organisms and their interconnectedness with the Earth and the universe. The Devanagari script beautifully inscribes "Bharat" underneath the G20 logo. [6]

G20 priorities revolve around inclusive, equitable and sustainable growth; LiFE (Lifestyle For Environment); women's empowerment; circular economy; digital public infrastructure and tech-enabled development in areas ranging from health, agriculture and education to commerce, skill-mapping, culture and tourism; green hydrogen ;climate financing; developmental cooperation; global food security; energy security; disaster risk reduction and resilience; fight against economic crime; and multilateral reforms [7]

One of the central focal points in all meetings has been the demonstration of India's vibrant cultural heritage through diverse local traditions and festivals. Additionally, the G20 has emphasized the organization of 'Jan Bhagidari' events, fostering civil society engagement and youth participation through discussions, debates, lectures, conferences, and awareness programs. [8]

Under the Indian Presidency, special attention will be given to Lifestyle for Environment (LiFE), encouraging environmentally sustainable and responsible decisions at both individual and national development levels, with the goal of achieving a cleaner, greener, and bluer future. The Working Groups will concentrate on a range of tracks,

including culture, agriculture, anti-corruption, disaster risk reduction, digital economy, education, employment, health, development, environment and climate sustainability, energy transitions, trade and investment, and tourism..[9]

India moved up by two positions and is now ranked 8th as per Climate Change Performance Index (CCPI), 2023. None of the countries were strong enough in all index categories to get the highest overall rating. As a result, the top three places (1st to 3rd) are empty. [10] Thereafter India has achieved a position amongst the top five countries in the world, and the best among the G20 nations, based on its Climate Change Performance. [11]

Sustainable development and climate change have also garnered attention in India's influence within the G20. India's leadership in areas such as renewable energy, climate finance, and technology transfer, further contributing to its influence within the G20. [12]. India is making significant progress towards achieving its emission targets for the year 2030. [11]. India's presidency is an excellent opportunity to accelerate sustainable development within India, in the emerging world, and beyond. [4].

India is taking an initiative to establish the Coalition for Disaster Resilient Infrastructure aims to facilitate the development of suitable infrastructure capable of effectively confronting natural disasters in the least developed and developing nations. [13]

III. INDIA'S PRIORITIES AND OBJECTIVES DURING ITS G20 PRESIDENCY

In 2023, India took over the G20 presidency in 2023, it brought forth a set of priorities and objectives that guided its engagement within the forum. This section examines India's key focus areas and the objectives it aimed to achieve during its G20 presidency, emphasizing the significance of these priorities and their impact on global economic governance.

1. **Green Development, Climate Finance & Life:** India focuses on promoting green development strategies that prioritize sustainable economic growth and environmental protection. This includes supporting renewable energy projects, promoting energy efficiency, adopting eco-friendly practices in industries, and encouraging sustainable agriculture and forestry. India aims to lead by example and inspire other G20 nations to embrace green development practices that balance economic growth with environmental conservation.

   India's G20 Presidency is actively promoting the cross-cutting theme of LiFE (Lifestyle for Environment), a mass movement that focuses on fostering lifestyle and behavioural changes to enhance global environmental stewardship. Prime Minister Shri Narendra Modi introduced the concept of LiFE during the 26th United Nations Climate Change Conference of the Parties (COP26) in Glasgow. LiFE promotes environmentally conscious lifestyle that prioritizes "mindful and deliberate utilization" of resources instead of engaging in "mindless and wasteful consumption."

   India's G20 priorities include a "Green Development Pact," serve as a blueprint for the next decade to address the environmental crisis through international cooperation. The Green Development Pact is intended to create a plan of action that promote green

development worldwide. The five pillars of this pact include: Lifestyle of Environment (LiFE), Accelerating Progress on Sustainable Development Goals (SDGs), Climate Finance, Circular Economy, and Energy Transitions & Energy Security.[14]

2. **Rapid, Inclusive & Resilient Growth:** India seeks to promote measures that accelerate economic growth not only within its own economy but also across the G20 countries. This involves identifying and implementing policies that support investment, innovation, entrepreneurship, and trade to stimulate economic activity and create job opportunities.

   The goal is to ensure that economic benefits are distributed more equitably among different segments of society. India aims to address income inequality, reduce poverty, and enhance social inclusion, ensuring that economic growth positively impacts all sections of the population.

   India's G20 presidency focuses on building resilience in the face of economic, environmental, and social challenges. This involves strengthening financial systems, investing in infrastructure, enhancing healthcare and social safety nets, and promoting sustainable development practices.

3. **Expediting Progress on SDGs:** The 2030 Agenda for Sustainable Development represents the collective aspirations of the global community for a better world by 2030. It aims to achieve this vision through fostering cooperation, long-term partnerships, and promoting peace for the well-being of people and the planet. As the Indian G20 Presidency coincides with the midpoint of the 2030 Agenda's implementation, it provides a distinctive opportunity to assess the progress made, understand its impact, and chart the future course for the G20 to expedite the achievement of the 2030 Agenda's goals. However, despite envisioning this period as the 'decade of action,' we are now three years in and still grappling with the setbacks caused by the COVID-19 pandemic, which have reversed some of the progress made on the Sustainable Development Goals (SDGs).

   To address these challenges and foster meaningful change, the 2023 Action Plan will concentrate on key areas that can have a transformative impact on accelerating progress towards all SDGs. This includes focusing on digital transformation, promoting gender equality and empowering women, and actively implementing sustainable, inclusive, and just transitions on a global scale. The overarching aim is to ensure that no one is left behind as we work towards a more equitable and sustainable world.

   India's growing renewable energy sector holds the potential to contribute significantly to global economic growth and sustainability. With ambitious targets to boost the proportion of renewable energy in its energy mix, India's experience in this domain serves as a valuable example for other G20 countries aiming to transition to a more sustainable energy system.

   India's commitment to promoting renewable energy is evident through various initiatives, including the International Solar Alliance. This initiative seeks to mobilize a substantial $1 trillion investment in solar energy by 2030. Additionally, India's National Clean Energy Fund plays a crucial role in financing clean energy projects, furthering the nation's dedication to fostering a cleaner and greener energy future. [15]

4. **Technological Revolution & Digital Public Infrastructure:** As the leader of the G20 group of leading economies, India aims to harness the potential of technology to drive economic growth, digital inclusion, and sustainable development. This involves promoting research and development, encouraging innovation and entrepreneurship, and adopting emerging technologies to bring about transformative changes across various sectors. The development of digital public infrastructure is also a top priority, concentrating on building robust digital networks, improving internet connectivity, and ensuring broad access to digital services and platforms for citizens.

   Ensuring digital inclusion is a core goal, aiming to bridge the digital divide and make technology accessible to all segments of society. This involves promoting digital literacy, skills development, and affordable access to digital tools.

5. **Strengthening Multilateralism and Global Governance:** During India's G20 presidency, a key priority is to strengthen multilateralism and global governance. India aims to foster collective action and cooperation among nations to address pressing global challenges. The agenda for strengthening multilateralism involves promoting international cooperation and collaboration, reinforcing the role and effectiveness of multilateral institutions such as the United Nations, WTO, IMF, and World Bank, and addressing critical issues such as global health crises, sustainable development, economic stability, and climate change.

   India's G20 presidency also emphasizes advancing the SDGs, enhancing digital governance, and supporting equitable vaccine distribution and pandemic preparedness. Through these initiatives, India seeks to promote a more cohesive and effective global governance framework, encouraging joint efforts to tackle complex challenges and foster a world that is more sustainable and inclusive. The focus on strengthening multilateralism underlines India's commitment to playing a leading role in shaping a collaborative and resilient global community during its G20 presidency.

6. **Women-Led Development in India's G20 Presidency:** India aims to drive policies and initiatives that support women's participation in all aspects of economic and social development. The agenda for women-led development encompasses various key areas, such as empowering women entrepreneurs by providing them with resources and support, increasing women's workforce participation by addressing barriers and biases, investing in education and skills development to ensure equal opportunities for women, and addressing women's health needs, including maternal health and access to healthcare services. India will strive to bridge the digital gender divide, ensuring women have equal access to digital tools and opportunities.

IV. INDIA'S EFFORTS TO UTILIZE THE G20 PLATFORM FOR GLOBAL PROGRESS

India's efforts to utilize the G20 platform to promote collaboration, innovation, and inclusivity, and address diverse challenges in the global landscape. During its tenure as the G20 presidency, they reflect India's priorities and aspirations. [16]

1. **Research and Innovation Initiative Gathering (RIIG):** It aims to foster collaboration among G20 member countries in the field of research and innovation. It builds upon the foundation laid by the Academic Forum conducted during the Italian Presidency in 2021, providing a platform for bringing together science, technology, and innovation experts from the G20 nations.

2. **Space Economy Leaders Meeting (SELM):** It promotes discussions concerning the role of space activities and partnerships in the world economy while ensuring space sustainability. SELM is being conducted by the Indian Space Research Organization/Department of Space (ISRO/DOS) under India's G20 Presidency. SELM is the fourth edition of this event and aims to explore the importance of space in influencing the global economy. With previous editions held by different countries, this year's theme is "Towards a New Space ERA (Economy, Responsibility, Alliance)," highlighting the importance of the New Space sector.

3. **G20 Empower:** The G20 Alliance for the Empowerment and Progression of Women's Economic Representation (G20 EMPOWER) is a unique partnership between governments and business leaders from the world's 20 largest economies. The alliance came into existence in 2019 with the goal of accelerating women's leadership and empowerment in the private industry.

4. **G20 Chief Scientific Advisors Roundtable (CSAR):** It brings together the Chief Scientific Advisors of G20 countries to discuss global science and technology policy issues and offer solutions for the challenges encountered by the global S&T ecosystem. The goal is to establish an effective institutional arrangement for global science advice and find solutions to challenges faced by the global S&T ecosystem. Key focus areas during India's G20 Presidency include "One Health" and establishing shared scientific infrastructure for the greater benefit, as well as collaborating in emerging and futuristic technologies and evolving standards. Its first meeting was held in Ram Nagar, Uttarakhand, from 28th to 30th March 2023.

5. **G20 Conference on "Crime and Security in the Age of Nfts, AI and Metaverse":** It addresses the implications of cutting-edge and emerging technologies on crime and security, bringing together G20 countries, international bodies, technology leaders, and experts for discussions.

6. **Disaster Risk Reduction Working Group (DRRWG) Meeting:** All G20 members accepted the relevant action points under the five priority areas- Global Coverage of Early Warning Systems, Disaster, and Climate Resilient Infrastructure, Financing Framework for Disaster Response System, Disaster Risk Reduction, and the Ecosystem-based Approach to DRR. Recognizing the need for stronger collaborative efforts between public and private sectors, combining financial resources, and governance for resilient infrastructure projects. [17]

7. **Environment and Climate Sustainability Working Group (ECSWG) Meeting:** The meeting aimed to identify global solutions for the three main thematic areas highlighted by the Indian Presidency, which include addressing land degradation, enhancing biodiversity and ecosystem restoration, promoting an environmentally sustainable and

climate-resilient blue economy, and advancing practices focused on resource efficiency and the circular economy. The Disaster Risk Reduction Working Group was launched in December 2022 by Indian Presidency, leaving it as India's legacy to the G20, which will be taken over by the Brazilian Presidency in December 2023. [18]

8. **Two Days Science20 (S20) Summit:** The S20 Summit, a notable international gathering of scientific academies, focused on the theme of 'Disruptive Science for Sustainable Development'. The Science-20 Communique includes subthemes such as 'Clean Energy for a Greener Future', 'Universal and Holistic Health', and 'Science for Society and Culture'. The aim of these focus areas was to address critical challenges and utilizing science-driven solutions to foster sustainable development. [19]

9. **Sherpa Meeting Conclusion:** The meeting covered the 6 priorities including the green development, Sustainable Development Goals (SDGs), multilateral development banks (MDBs) reforms, gender equality, digital public infrastructure, and integrates the outcomes from the various working groups. The G20 restated their dedication to collaborate on global challenges, with a focus on development and growth, Lifestyles for Sustainable Development, climate change, amongst others and take decisive collective action. [20]

Numerous other meetings have been held with various objectives, all working towards the goals of the G20.

V. CHALLENGES AND CONSIDERATIONS IN INDIA'S G20 PRESIDENCY

While India's G20 presidency in 2023 brought forth significant opportunities to shape the global economic and political agenda, it also presented a range of challenges and considerations. This section explores the key challenges encountered by India during its G20 presidency and the considerations that shaped its decision-making and diplomatic engagements within the forum.

1. **The Russia-Ukraine War:** The war has caused a humanitarian crisis in Ukraine and has also significantly affected the global economy. India will need to find a way to balance its relationships with both Russia and the West, while also ensuring that the G20 remains united in its efforts to address the war's consequences. [21]

2. **Geopolitical Tensions and Divergent National Interests:** India is facing the challenge of navigating geopolitical tensions and conflicting national interests among G20 member nations. Among countries, differing priorities and policy approaches create challenges in building consensus on various issues. The complexities of addressing geopolitical rivalries and managing competing interests required India to adopt a diplomatic approach to ensure effective engagement and cooperation within the G20 framework.

3. **Multilateral Negotiations and Consensus-Building:** Multilateral negotiations in the G20 can be complex due to the diverse range of perspectives and interests represented by member nations. India encountered challenges in facilitating consensus-building and finding common ground on various policy issues.

India had to balance its national priorities and objectives with the need to forge collective decisions and agreements, requiring skilful diplomacy and negotiation strategies.

4. **The COVID-19 Pandemic:** The COVID-19 pandemic has had a significant impact on the global economy, and low-income countries have been particularly hard hit. The pandemic has led to a decline in economic growth, a rise in unemployment, and a decrease in government revenue. This has made it difficult for low-income countries to service their debts, and as a result, their debt levels have risen sharply.

   The World Bank reported that the debt of low-income countries increased by 12% in 2020 that reached a record $860 billion. This is the highest level of debt since the 1980s, and it is a major threat to the economic and social development of these countries. [22]

5. **The Global Economic Slowdown:** The world economy is facing a number of challenges, including rising inflation, supply chain disruptions, and the war in Ukraine. India will need to find ways to boost economic growth and to assure that the G20 remains committed to free trade and open markets.

   The IMF has warned of higher recession risk and a darker global outlook. In its latest World Economic Outlook report, the IMF downgraded its global growth forecast for 2023 to 2.9%, down from 3.6% in its April forecast. The IMF cited a number of factors for the downgrade, including the war in Ukraine, rising inflation, and tightening financial conditions.

   The IMF stated that the risks to the global economy have increased and that there is a "heightened risk of recession." The report stated that "a hard landing—especially for advanced economies—has become a much larger risk." [23]

6. **The Collapse of G20 Talks in Bali:** The collapse of G20 talks in Bali has sparked fears of "backtracking on climate pledges." The talks, which were held in September 2022, were unable to reach an agreement on a number of key issues, including climate finance and the phase-out of coal power. One reason is that there is a growing divide between developed and developing countries on climate finance. Developed countries have committed to provide $100 billion per year in climate finance to developing countries, but they have not yet met this target. Developing countries are calling for more climate finance, while developed countries are reluctant to increase their commitments.

   Another reason for the collapse of the talks is the issue of coal power. Some countries, such as China and India, are reluctant to phase out coal power, while other countries are calling for a faster phase-out. This issue has been a major sticking point in the talks, and it is unlikely to be resolved anytime soon. [24]

7. **Food Security:** The World Food Programme (WFP) has issued a warning about a looming food availability crisis in 2023. The WFP's chief economist, Arif Husain, has said that there is food available, but prices are "really high." This is due to several factors,

including the war in Ukraine, which has disrupted global food production and supply chains.

The WFP estimates that 345 million people will face high levels of food insecurity in 2023. This is more than twice the number reported in 2020. The WFP is calling for immediate action to address the crisis, including increasing food production, providing financial assistance to vulnerable households, and reducing trade restrictions. [25]

8. **Energy Security:** The war in Ukraine has also disrupted global energy markets, leading to rising energy prices and concerns about energy security. India is a major importer of energy, and it will need to work with other G20 members to ensure that energy is available to everyone at an affordable price. [26]

9. **Reforms Needed at IMF in Order to Address 21st Century Challenges:** The IMF is an important institution for the global economy, and it needs to be reformed in order to address the challenges of the 21st century.

India has already made some progress on this issue. In 2020, India proposed a reform of the IMF's quota system, which would give emerging markets and developing countries a greater say in the IMF's decision-making. This proposal was supported by many other G20 members, and it can be a major focus of India's G20 presidency. [27]

10. **Climate Change:** Climate change is a major threat to the global economy and to the environment. India has pledged to achieve net-zero emissions by 2070, but it will need to work with other G20 members to develop and implement policies that will help to achieve this goal. [28]

11. **Coordinating Domestic Priorities with G20 Commitments:** India needs to strike a balance between its domestic priorities and its commitments within the G20. Aligning national policies with G20 objectives required a careful coordination and policy coherence to ensure a harmonious integration of domestic goals with global imperatives.

VI. CONCLUSION

In 2023, India's G20 presidency indicated a pivotal moment in its emergence as a global leader and its influence on global economic governance. Through a comprehensive analysis of India's G20 presidency, this research paper has examined its priorities, efforts, and challenges for global economic cooperation.

During its presidency, India prioritized on inclusive growth, sustainable development, digitalization, and climate change. India's initiatives and policy actions demonstrated its commitment to addressing pressing global challenges, while also reflecting its unique perspective as an emerging economy with diverse domestic considerations.

India's G20 presidency had significant implications for global economic governance. By influencing the G20 agenda and priorities, India contributed to the broader shift towards a more sustainable, inclusive, and equitable global economic order. It highlighted the increasing significance of emerging economies in global economic governance and elevated

India's position in the international community. India's presidency also fostered global economic cooperation by encouraging dialogue, trust-building, and collaborative efforts among G20 member nations.

However, India's G20 presidency was not without challenges. Geopolitical tensions, divergent national interests, and the complexities of multilateral negotiations presented hurdles that required diplomatic finesse and strategic manoeuvring. Nevertheless, India's efforts in addressing these challenges demonstrated its commitment to effective global governance and its capacity to navigate complex international dynamics.

Looking forward, the outcomes of India's G20 presidency have the potential to create lasting effects on global economic governance. The initiatives and policies introduced during its tenure may shape future discussions, policy decisions, and collaborative efforts within the G20 and beyond. India's leadership role and contributions have laid the groundwork for enhanced global economic cooperation and joint efforts to tackle pressing global challenges.

In conclusion, India's G20 presidency in 2023 has made a significant impact on global economic governance. Through its priorities, efforts, and achievements, India has reinforced its role as a responsible global leader and an influential voice within the G20. The implications of India's presidency extend beyond its tenure, setting the stage for continued collaboration, dialogue, and collective efforts to address the complex economic and societal challenges of the 21st century.

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