



## G20 Initiatives for Rural Transformation in India: Opportunities and Prospects

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### *Executive Summary*

As the leading platform for global economic cooperation, the G20 influences and strengthens global architecture and governance on all significant global economic issues. The Group of Twenty, or G20, is a global alliance that includes the European Union and nineteen other nations. Even though its members make up two thirds of the world's population, their combined economic might accounts for about 80% of the world's economic output. The majority of people on the planet are dealing with macroeconomic and global financial problems such as inclusive development, poverty, unemployment, and socioeconomic inequality. More than half of the world's population lives in rural areas. However, they frequently struggle with issues like food insecurity, poverty, and limited access to needs. The goal of rural transformation, assisted by G20, has been to create more prosperous and sustainable communities and to improve the lives of those who live there in recent years. The G20 has launched a number of programs to encourage the regeneration of rural areas and to bring about rural transformation in India. Global adoption of these measures will foster an environment that helps rural economies and communities indirectly. Enhancing the standard of living in rural and agricultural areas has been a priority for the G20 and the Indian government in order to promote more inclusive and equitable development. "Transforming lives and livelihoods through proactive socio-economic inclusion, integration, and empowerment of rural India" has been the stated goal of the government's involvement in the rural economy. Expanding respectable off-farm job and entrepreneurial prospects, improving rural coverage and access to infrastructure and services, and having more access to and influence over pertinent policy processes for the improvement of India's rural areas are all implicitly included in the G20 agenda.

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## **INTRODUCTION**

The G20 Summit is an intergovernmental platform for global economic cooperation that helps to develop and reinforce the global economic system and its governing bodies. The Group of 20 was founded with a primary focus on global macroeconomic issues and financial stability, but its agenda has since expanded to include issues with trade, climate change, sustainable development, health, agriculture, energy, the environment, anti-corruption, and more.

An integral component of the G20 structure is its annual summits when leaders from the member nations convene to engage in comprehensive discussions concerning worldwide economic matters. During these summits, strategic decisions are made regarding policies and measures. Remarkably, the privilege of hosting the summit rotates among the member countries every year.

India is dedicated to influencing international economic policies and supporting the forum's crucial role in maintaining a stable and prosperous global economic environment. At the moment, India is the prestigious G20 president.

An unwavering commitment to prioritizing rural development is essential, as more than 65% of the country's population lives in rural regions, where the poverty rate is a staggering 32.75%, compared to 8.81% in metropolitan areas. This blog sheds light on the reasons and means by which this kind of teamwork is necessary to realize India's full growth potential and improve the lives of all Indians.

## **G20 and INDIA**

The current G20 Presidency offers a unique opportunity for India to spearhead a collective approach to address various complex economic challenges of the world as well as putting the aspirations of the developing world to the forefront of the platform.

- India realized it had a critical stake in the stability of the global financial and economic system, which is why it joined the G20. India is a significant emerging country.
- The targets set by India at the G20 Summits have been inspired by :
- The need to bring in greater inclusivity in the financial system
- To avoiding protectionist tendencies and
- For ensuring that growth prospects of developing countries do not suffer

With its current G20 Presidency, India has a remarkable chance to lead the way in formulating a global strategy to handle the world's many complicated economic difficulties while also elevating the goals of the developing countries. The Survey notes that 65 per cent (2021 data) of the country's population lives in the rural areas and 47 per cent of the population is dependent on agriculture for livelihood. Thus, the focus of the government on rural development is imperative.

### **India's G20 Priorities**

- 1. Green Development, Climate Finance and Lifestyle for Environment (LiFE):** India's emphasis on combating climate change, with a focus on climate technology and finance, as well as ensuring equitable energy transitions for developing nations.
- 2. Accelerated, Inclusive & Resilient Growth:** Focus on initiatives that could result in structural change, such as: assisting small and medium-sized businesses in international trade, advancing labour rights and welfare, addressing the global skills gap, and constructing inclusive agricultural value chains and food systems.
- 3. Accelerating progress on SDGs:** Recommitment to achieving the goals outlined in the 2030 Agenda for Sustainable Development, with an emphasis on addressing the COVID-19 pandemic's effects.
- 4. The Sustainable Development Goals (SDGs) and Rural Transformation:** The Sustainable Development Goals (SDGs), which were endorsed by all UN Member States in 2015, depend on rural transformation to be achieved. In order to eradicate poverty, safeguard the environment, and guarantee that everyone lives in peace and prosperity, the SDGs need action.
  - The SDGs can be achieved in large part by utilizing rural areas. Rural communities, for instance, can assist in:
  - End poverty by boosting agricultural output and generating jobs outside of the farm.
  - Defend the environment: By implementing sustainable farming methods and protecting the environment
  - Assure prosperity and peace: By creating resilient and inclusive communities

### **Prospects for Rural Transformation Influenced by G20**

Global initiatives will foster an environment that helps rural communities indirectly. Several methods:

**Food Security and Agriculture:** The agricultural practices and means of subsistence in rural India are impacted by G20 discussions on trade, agriculture, and food security. The income and well-being of rural farmers are impacted by trade regulations, agricultural investment, and subsidy policies.

**Employment in Rural Areas:** India's rural areas are indirectly impacted by G20 efforts to foster economic growth and job creation, as these efforts create demand for goods made in rural areas. Improved economic conditions support local industries and create job opportunities in rural areas.

**Development of Infrastructure:** Roads, electricity, and connectivity improvements in rural areas are made possible through funding and projects that result from G20 discussions on infrastructure investment. Better living conditions and the attraction of businesses to rural areas are two benefits of improved infrastructure.

**Environment Sustainability and Climate Change:** India's rural areas benefit from G20 commitments to environmental sustainability and climate change mitigation. Rural communities directly benefit from initiatives that support sustainable agriculture, renewable energy, and ecological conservation.

**Financial Inclusion and Adoption of the Financial System:** G20 talks on digitalization and financial inclusion facilitate rural populations' access to financial services. This enhances the credit, savings, and insurance accessibility for rural people and businesses.

**Education and Health:** The general improvement in the economy has an indirect impact on rural health and education, even though it is not directly related to the G20's economic agenda. Better healthcare facilities and educational opportunities in rural areas are the result of increased resources and investments in these sectors.

**Reduction in Socioeconomic Inequality:** By addressing urban-rural disparities, the G20's emphasis on reducing economic growth inequalities benefits rural India indirectly. The standard of living and opportunities in rural areas are enhanced by policies and programmes that support equitable growth.

**Exports and trade:** The export-oriented industries in rural India are impacted by G20 talks on trade policies and international economic cooperation. Exports of rural handicrafts and agricultural products are increased by favourable trade conditions.

**Diminish the Digital Gap:** Advanced agricultural practices and rural technologies are adopted as a result of G20 initiatives that support innovation and technology transfer. In rural communities, this raises income and productivity.

**Strengthening Social Safety Nets:** G20 talks on poverty alleviation and social safety nets have an impact on policies and initiatives that assist vulnerable rural Indian populations. For rural people and families, social protection system improvements offer a safety net.

### **Specific G20 Initiative Examples**

1. G20 Financial Inclusion Action Plan: This plan targets underprivileged groups, such as women and rural residents, with the goal of raising the proportion of adults with a bank account to 70% by 2025
2. The goal of the G20 Global Infrastructure: Initiative is to raise \$100 trillion in infrastructure investment by 2030, with a particular emphasis on rural and developing nations.
3. G20 Climate Smart Agriculture Framework: To improve productivity, save resources, and prepare for climate change, adopt climate-smart agricultural practices according to these guidelines.
4. G20 Global Entrepreneurship Strategy: By facilitating access to funding, education, and mentorship, this strategy seeks to encourage entrepreneurship among young people and women, particularly in rural areas.
5. G20 Floors of Social Protection Initiative: With this initiative, vulnerable populations—including those living in rural areas—will have access to social assistance, healthcare, and education, as well as social protection floors.
6. G20 Technological advancement and innovation action plan: Encouraging innovation and technology transfer: The G20 has acknowledged the role that innovation and technology transfer play in boosting rural economies. G20 Global Partnership for Digital Technologies for Agriculture and the G20 Digital Divide Initiative, for example, have improved rural areas' access to technology and digital skills.

NGOs carry out developmental projects as planners and implementers. These groups also serve as a bridge between the general public and the government, facilitating successful dialogue and partnerships like the one previously described. They are essential in utilizing nearby resources for beneficial ends. NGOs support the development of resilient and self-sufficient communities, which in turn helps to create a framework for a self-sufficient and sustainable society.

## Prospects for the G20

The G20 offers multiple chances for encouraging rural transformation:

1. **Capitalizing on the G20's Worldwide Reach:** The G20 has the potential to utilize its global reach to promote policies that assist rural populations and increase awareness of the significance of rural transformation.
2. **Exchange of best practices:** The G20 can help its member nations exchange best practices in rural development. This will make it possible for nations to imitate successful policies and learn from one other's achievements.
3. **Organizing resources:** To assist in the development of rural areas, the G20 can organize resources from the public and private sectors. This covers financial support for social protection initiatives, agricultural research, and infrastructure development.
4. **Collaboration:** To support rural development, the G20 may foster cooperation between governments, corporations, civil society organizations, and international organizations.

## Major Positive Impacts of G20 Initiatives in Rural Transformation

The G20's initiatives have had the following specific effects on India's rural transformation:

1. **Productivity Gains in Agriculture:** India's agricultural output has increased as a result of G20 initiatives, boosting farmer incomes and enhancing food security.
2. Better health and literacy rates are the results of increased access to healthcare and education for rural populations, made possible by G20 initiatives.
3. **More work Opportunities:** The G20's initiatives have contributed to more work opportunities in rural India, which has decreased poverty and improved living conditions.
4. **Women who are more empowered:** The G20's initiatives have contributed to the empowerment of women in rural India, increasing their involvement in social and economic activities.

## Conclusion

India's rural transformation has benefited overall from the G20. Millions of Indians living in rural areas now enjoy better lives thanks to the G20's initiatives, which have also improved rural areas' prosperity and equality. In order to transform rural areas, the G20 has planned initiatives in a number of areas, such as digital connectivity, financial inclusion, and infrastructure development were proved a great success. Also, in order to exchange best practices on rural transformation, the Indian government has also collaborated with other G20 nations. To encourage digital literacy in rural areas, for instance, Australia and India have partnered on a project. India has made great strides in recent years, but rural transformation remains a difficult and complex process. The government is dedicated to keeping up its investments in rural development and to cooperating with other nations to exchange efficient techniques and advance international cooperation on this crucial issue.

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