

G20 SUMMIT AND INDIAN ECONOMY

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Abstract

On November 16, the president of Indonesia symbolically delivered the G20 gavel to the prime minister of India, and India thereafter assumed that position. India will be leading efforts to forge agreements between rich and developing nations on problems of global significance during the coming year as it takes over the G20 presidency on December 1. India has a great chance to demonstrate global leadership. With the theme "Vasudhaiva Kutumbakam," India's presidency will have made the world aware that we are all global citizens, that we can foster a sense of one family and one Earth, and that when we come together, we can truly create a future that is inclusive, resilient, and sustainable. It will be intriguing to observe how India can reimagine the G20 and impact global people.

Keywords: *India, G20, Vasudhaiva Kutumbakam, presidency*

Introduction:

Twenty-three is a significant year for India. Naturally, the G20 presidency functions as a diplomatic exercise to strengthen ties with long-standing allies, investigate potential new ones, and improve the host country's standing and power on the international scene. India has the chance to satisfy its local objectives while simultaneously serving as a global ambassador for developing nations. India has demonstrated its resiliency in a time of unmatched multifaceted problems. India has continued on its robust economic path, benefiting many people through new tactics, while the rest of the globe has been experiencing recessionary conditions and uncertainties. India has the chance to showcase its achievements to the globe while also attracting foreign companies at a time when they are trying to diversify their investment locations.

"India's G20 Presidency will aim to encourage this sense of interconnectedness among all people. Thus, "One Earth, One Family, One Future" serves as our theme. India took over from Indonesia as the G20 forum's president on December 1, 2022, making it a historic day. The G20 presidency of India, which has the largest democracy and the fastest-growing economy in the

world, will be essential in building on the noteworthy accomplishments of the previous 17 presidencies.

India is on a mission to create a shared global future for all as it assumes the G20 Presidency, focusing on the LiFE movement and the Amrit Kaal programme, which aims to encourage ecologically responsible behaviour and a sustainable way of life. India seeks to advance a rules-based order, peace, and equitable progress for all with a defined strategy and a development-focused approach. India's agenda and the six thematic goals of India's G20 leadership will be strengthened by the 200+ events scheduled in the run-up to the 2023 Summit.

The G20 group, consisting of 19 nations and the EU, was formed in 1999 to address global economic and financial issues. With over two-thirds of the world's population, 75% trade, and 85% GDP, it became the "premier forum for international economic cooperation" following the 2007 financial crisis.

List of G20 Summit:

Year	Venue & Host City	Host Countries
2008	Washington DC, USA	United States
2009	London, UK	United Kingdom
2009	Pittsburgh, USA	United States
2010	Toronto, Canada	Canada
2011	Cannes, France	South Korea
2012	Los Cabos, Mexico	France
2013	St. Petersburg, Russia	Mexico
2014	Brisbane, Australia	Russia
2015	Antalya, Turkey	Australia
2016	Hangzhou, China	Turkey
2017	Hamburg, Germany	China
2018	Buenos Aires, Argentina	Argentina
2019	Osaka, Japan	Japan
2020	Riyadh (virtual), Saudi Arabia	Saudi Arabia
2021	Rome, Italy	Italy
2022	Bali, Indonesia	Indonesia
2023	New Delhi	India

Source: Wikipedia [Wikipedia.org/wiki/list_of_G20_summits]

G20 Leaders Summits:

There have been seven G20 summits so far. The US President hosted the First Summit in November 2008 in Washington to create a coordinated response to the world financial crisis.

World leaders commit to restoring global growth, supporting the international financial system, and reforming financial institutions following the first summit.

Strong regulatory guidelines, a US\$ 1.1 trillion stimulus package to revive credit and growth, a reiteration of the commitment against protectionist trends (including trade, investment, and services), and a commitment to reforming international financial institutions were all adopted at the Second Summit in London in April 2009. Additionally, the Basel Committee on Banking Supervision (BCBS) and Financial Stability Forum (now known as the "Financial Stability Board" or FSB) were expanded.

At the Pittsburgh Summit in 2009, the G20 was founded as the leading forum for international economic cooperation. It reorganised the International Monetary Funds (IMFs) and pushed a "Framework for Strong, Sustainable and Balanced Growth" via sensible macroeconomic measures. The World Bank devised a dynamic methodology to give underrepresented nations more influence and guarantee sufficient funding for global concerns.

The focus of the Fourth Summit in Toronto was on recovery and fresh starts, and advanced economies made commitments to budgetary restraint and consolidation that would promote economic growth. For the first time, the development agenda was given to the High-Level Development Working Group (DWG). The G20 agenda now includes the phrase "development" in addition to the framework for robust, sustainable, and balanced growth.

The G20 Development Agenda was unveiled during the Fifth Summit in Seoul, focused on domestic resource mobilisation, infrastructure, human resources, trade, private investment, food security, and knowledge mobilisation.

The sixth G20 summit, held in Cannes, focused on the global economy during the Eurozone/Greek crisis and led to the regulation of commodity derivatives markets, the creation of an action plan to address food price volatility and agriculture, an increase in the transparency of the energy market, and support for the High-Level Panel and MDBs Action Plan on Development.

The seventh G20 Summit, held in Los Cabos, Mexico in 2012, concentrated on fostering economic growth and employment through financial system strengthening, structural reforms, food security, sustainable development, green growth, and the fight against climate change. The G20 understands that the global economy and development cannot be handled separately. Infrastructure, food security, and inclusive green growth were among Mexico's development objectives as part of the G20 DWG's agenda.

In order to tackle tax evasion and avoidance by multinational corporations lowering earnings and moving profits outside of their countries, the G20 supported the automatic exchange of tax information and Base Erosion and Profit moving Action Plan in St. Petersburg, Russia, in 2013.

At the Brisbane Summit in 2014, the G20 adopted the Common Reporting Standard for the Automatic Exchange of Tax Information and set ambitious goals to increase GDP by 2%. They backed the 'Brisbane 25 by 25' goal, which calls for a 25% reduction in the gender wage gap by 2025. They focused on immigration, the refugee flow, banking industry reforms, and the Paris Climate Agreement in 2015.

One of the main objectives of the 2016 World Economic Summit in Hangzhou, China, was to promote long-term inclusive growth of the global economy. At the Summit, the connection between social welfare and sustainable growth was also covered. During China's G20 Presidency in 2016, the digital economy—a vital engine of development and growth—became a topic on the agenda for the first time. The "G20 Action Plan on 2030 Agenda for Sustainable Development," which was also endorsed by G20 Leaders, has since served as the focal point of all G20 actions pertaining to "sustainable development."

The G20, which Germany hosted, convened under the theme "Shaping an interconnected world" and placed particular emphasis on confronting the threat of terrorism on a worldwide scale. The G20 Leaders' Retreat on "Fighting Terrorism" took place prior to the summit's official opening.

The Hamburg Declaration called on multilateral development banks to boost energy security and reaffirmed the irreversibility of the Paris Agreement. The 2030 Agenda for

Sustainable Development and the Addis Ababa Action Agenda on Financing for Development were incorporated into the G20 leaders' initiatives.

The G20 meeting in Argentina focused on labour, the Fourth Industrial Revolution, health, youth, infrastructure, and sustainable food security in an effort to forge consensus for fair and sustainable development. In addition, topics like women's advancement, corruption, financial oversight, international tax equity, trade, investment, climate change, and alternative energy sources were discussed.

The 2019 G20 Summit in Japan addressed trade, investment, steel production, digitalization, trust-based data flow, climate change, energy, environment, and displacement, with leaders addressing internet exploitation for terrorism and VECT.

On March 25, 2020, the Saudi Presidency hosted an Extraordinary Virtual G20 Leaders' Summit to explore the COVID-19 concerns and create a coordinated global response. To lessen its consequences, the G20 promised to infuse more than USD 5 trillion into the world economy.

During the Saudi Presidency, the leaders endorsed the Debt Service Suspension Initiative (DSSI) and the Common Framework for Debt Treatments (CFDT) in order to provide debt-ridden nations with liquidity relief and free up their resources to concentrate on providing social security and health benefits to their citizens and addressing the economic effects of the pandemic. More than 45 countries have benefited from the DSSI's assistance, which has now been extended through the end of 2021.

The Saudi Presidency has made significant progress in COVID-19 response, establishing an Action Plan, convening Finance and Health Ministers' meetings, and reforming the international tax system. Italy will host the 16th G20 Summit in Rome, focusing on People, Planet, Prosperity, with four main themes: recovery from pandemics, resurgence of the economy, climatic change, sustainable development, and food security. The Global Health Summit, the first-ever G20 Joint Meeting of Foreign and Development Ministers, a separate gathering on food security, the first meeting of G20 Research Ministers, a Ministerial Conference on Women's Empowerment, and the Joint Meeting of Health and Finance Ministers are some of the major highlights.

The Rome Declaration, which called for bolstering multilateral cooperation to combat the COVID-19 pandemic, aid in recovery, and continue to contribute to collective efforts to better

prevent, detect, and respond to global health risks and emergencies, was adopted by G20 Leaders at the Global Health Summit in May 2021. The G20 also endorsed the "Matera Declaration on Food Security and Nutrition," which intends to transform the agricultural sector in order to address issues with food security, malnutrition, and hunger.

India's G20 Presidency:

43 Heads of Delegation, the most ever in the G20, will attend the final New Delhi Summit in September of this year, and India will host the G20 Leaders' Summit for the first time in 2023. As it works to spread the notion of "Vasudhaiva Kutumbakam," or "the world is one family," and develop workable global solutions for everyone, India's presidency will be a critical turning point for the country, which is dedicated to democracy and multilateralism.

India will serve as the G20 Summit's rotating chairmanship in 2023. The summit is held yearly. The troika, or past, present, and future presidents, provide assistance for the organisation, which lacks a dedicated secretariat. The troika in 2023 is made up of Indonesia, Brazil, and India.

This summit will wrap up a year-long series of meetings, with Bengaluru, Chandigarh, Chennai, Guwahati, Indore, Jodhpur, Khajuraho, Kolkata, Lucknow, Mumbai, Pune, Rann of Kutch, Surat, Thiruvananthapuram, and Udaipur among the likely host cities from December 2022 to February 2023.

The start of "Amritkaal," a 25-year period beginning on August 15, 2022, the 75th anniversary of India's independence, and lasting until the nation's 100th anniversary, is also signaled by the G20 Presidency.

India's G20 Priorities:

1. Climate finance, green development, and LiFE

With a focus on climate funding and technology as well as enabling equitable energy transitions for poor countries, India is making significant efforts to mitigate climate change.

The LiFE movement, which supports ecologically responsible behaviour and is founded on India's sustainable traditions, is introduced.

2. Growth that is Rapid, Inclusive, and Resistant

Put your attention on projects that could lead to structural change, like aiding small and medium-sized firms in international trade, improving worker rights and welfare, closing the global skills gap, and developing inclusive agricultural value chains and food systems.

3. Accelerating SDG Progress

Commitment to achieving the objectives listed in the 2030 Agenda for Sustainable Development, with a focus on addressing the COVID-19 pandemic's effects.

4. Transformation of Technology and Digital Public Infrastructure

The promotion of a technology-centered approach that prioritises the needs of people as well as enhanced communication in areas like financial inclusion, digital public infrastructure, and tech-enabled growth in sectors like agriculture and education.

5. Institutions multilateral for the twenty-first century

Actions taken to update multilateralism and create a more responsible, inclusive, and representative international system that is up to the task of tackling the problems of the twenty-first century.

6. Development led by women

The importance of inclusive growth and development, with a focus on women's empowerment and representation, should be highlighted in order to support socioeconomic development and the achievement of the SDGs.

The leaders of the world's biggest economies will meet at the G20 meeting, which might have a number of effects for the Indian economy. Here are a few possible outcomes:

Trade and Investment: Discussions about international trade and investment policies can be had at the G20 summit. Any promises or agreements made at the summit may have an impact on trade and investment patterns, which may have repercussions for the Indian economy. For instance, conversations about lowering trade restrictions or encouraging investment may open up new business opportunities for exporters and firms in India.

Economic cooperation: is promoted at the G20 meeting between participating nations. This coordination may result in projects that support economic growth and stability, including coordinated monetary and fiscal policies, infrastructure development efforts, and technological alliances. By luring investments, advancing technological capacity, and enhancing infrastructure, participation in such projects can help the Indian economy.

Financial Market Stability: Topics pertaining to global financial stability are frequently discussed at the G20 meeting. The Indian financial system may benefit from actions taken to reduce market volatility, bolster regulatory infrastructure, and encourage sustainable growth. Investor confidence may increase and the possibility that financial shocks won't negatively affect the Indian economy may decrease with increased stability in the world financial markets.

Climate Change and Energy: The G20 conference offers a forum for debates on energy regulations. The results of these conversations could have an impact on the Indian economy given that country's considerable energy requirements as well as its commitment to green energy and climate action. Agreements on clean energy funding, technology transfers, or investments can help India's renewable energy industry and advance the nation's aims for sustainable development.

International Cooperation: Global issues like terrorism, poverty, health crises, and digital governance are discussed at the G20 meeting as a forum for international cooperation. India may gain from information exchange, capacity building, and cooperative efforts to address these concerns by taking part in these conversations and initiatives. Enhanced collaboration can support stability, security, and development while also having indirect positive benefits on the Indian economy.

It's vital to remember that the precise outcomes, agreements, and policies that emanate from the debates among member countries will determine how the G20 meeting will actually affect the Indian economy. The impact of these accords on the Indian economy would depend on how effectively the policies are implemented and how far they are enforced.

Through a number of avenues, the G20 conferences could benefit the Indian economy:

Trade and Investment: The G20 summits offer a forum for debates on international trade and investment policies. Agreements or promises made at the summits may have an impact on

trade patterns and investment choices, opening up new commercial prospects for Indian companies. The summits can help India's export-oriented businesses and draw foreign direct investment by encouraging open markets, lowering trade obstacles, and improving investment frameworks.

Economic Cooperation: The G20 conferences promote economic collaboration among participating nations. The summits have the potential to promote economic stability and expansion around the world through concerted efforts and initiatives. India's economy can gain from cooperation on topics including fiscal and monetary policies, infrastructural growth, and technological innovation by luring investments, boosting productivity, and boosting competitiveness.

Financial Market Stability: At the G20 summits, financial market stability is a common topic of conversation. The Indian financial system may benefit from actions taken to reduce financial volatility, bolster regulatory infrastructure, and encourage sustainable growth. Increased market stability can boost investor confidence, lessen the likelihood that financial shocks would have an adverse effect on the Indian economy, and assist the expansion of the Indian financial sector.

Technology and Innovation: The G20 conferences place a strong emphasis on encouraging cooperation and technical innovation. India's technology sector can gain from discussions on digital governance, emerging technologies, and research and development. Increased collaboration, knowledge sharing, and partnerships in industries like biotechnology, clean energy, and artificial intelligence can support India's digital and innovation-driven economy.

Climate Change and Sustainable Development: The G20 summits place a strong emphasis on sustainable development and climate change mitigation. India's efforts in these areas can be aided by agreements and initiatives pertaining to clean technology, renewable energy, and sustainable business practises. India's transition to a low-carbon economy and the pursuit of sustainable growth can be aided through cooperation on climate finance, capacity building, and technology transfers.

Global Health and Pandemic Response: The G20 summits discuss issues related to international collaboration in healthcare and pandemic response. India's healthcare industry can

gain from cooperation on vaccine distribution, healthcare infrastructure, and illness prevention. India's healthcare systems can be strengthened through access to international resources, knowledge, and financing, which can also aid in economic recovery and resilience.

It's vital to remember that the precise outcomes, agreements, and policies that emanate from the debates among member countries will determine how the G20 meetings will actually affect the Indian economy. The impact on the economy will ultimately depend on how well these measures are implemented and executed, as well as on India's own economic policies and changes.

There are certain definite ways that the G20 process can help India's economy.

The first is international trade; a fair, open, and rules-based trading system can help to temper the negative consequences of rising protectionism, disrupted supply chains, and food and fuel shortages brought on by the conflict between the Ukraine and Russia. The G20's Trade and Investment Working Group has been working on a variety of issues, including increasing logistics, supporting resilient trade, and improving MSME involvement in trade.

Second, international cooperation and the exchange of technological best practises could support innovation development in India. India will be able to demonstrate its technological capabilities and launch new alliances thanks to the G20 discussions on various occasions throughout the year.

Third, by involving MSMEs in discussions through the G20's multiple arms, new prospects will be greatly increased for them, particularly through collaborations with middle-income nations.

Fourth, holding G20 is helping to increase tourism in the country as well. The government has planned to hold the various gatherings in various regions of the nation, and numerous related events will highlight India's cultural and historical monuments. By promoting these locations through communication outreach, India's attractions are being made more widely known.

Direct interaction with multinational corporations can also spur fresh investment. Leading corporations from around the world are having discussions on the B20 platform, the largest of the G20's interaction groups, in conjunction with its meetings. B20 India hosts over 100 policy discussion initiatives throughout the year that draw significant international involvement. For

instance, a number of activities in North East India are encouraging B20 companies to investigate potential commercial prospects in this resurgent region.

Conclusion:

The globe was headed in an unsustainable direction and was climate-vulnerable. If the aforementioned interrelated steps are implemented in the post-pandemic age, developing nations in the Global South won't be compelled to return to the "old normal." It will be possible to explore this agenda for collaboration in the Global South during India's 2023 G20 presidency. With Indonesia in 2022 and Brazil in 2024, the Global South will hold a string of G20 presidency prior to India's. Thus, it represents a chance to advance the global agenda of international cooperation for a wise, environmentally friendly, and inclusive energy transformation.

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