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G-20 summit as a opportunity for India

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Abstract -

The Group of 20 (G-20) is an informal association of 19 nations, the European Union, and IMF representatives. A system that ensures regional balance over time sees the G20 presidency rotate every year. For the purpose of choosing a president, the G20 has divided the world into five groups, each of which can contain no more than four nations. Each year, a different group takes the presidency, and the G20 chooses which nation will hold that position. The world is currently facing numerous challenges, such as COVID-19, which has had an impact on most national economies and global economies. Developing nations are currently experiencing an extended multi-factor shock of significant magnitude. Stop the external discussion about the financial and liquidity crisis while safeguarding social indicators and inequalities. According to the UN, progress towards the world's sustainable development goals has lagged behind both established and developing countries. Areas and gender differences within nations have also grown. Climate-related catastrophes and disputes Taliban invasion of Ukraine and Afghanistan Food, gasoline, and fertiliser crises were foreseen by Russia. All of these issues will affect how India will interact with the rest of the world. Inflation, recession, China's continued flexing of its economic muscles, the resurgence of the COVID crisis in China, and the South Division within the G20. These individuals will explain what measures India can take to address these issues. India can mobilise global solidarity for a solution to a pressing human issue, but it can't build on the decisions and mechanisms of earlier summits. India can force consensus on important reforms of the UN, World Bank, and IMF, among other organisations, by leveraging its multi alignment to bridge ideological and systemic gaps. India's place in the world economy is as slender as a bright sport. Through regionalization and globalisation of its accomplishments, it can serve as a lighthouse. India can change the global south and provide tested solutions for issues ranging from pandemic and disaster relief to justice projects, digital transformation, and environmental activism.

Keywords

G20, Covid-19, India's presidency, climate change, UNO, Taliban issue,

Introduction -

The 17th G20 summit will take place on September 9 and 10, 2023, and India will have the G20 presidency from 1 December 2022 to 30 November 2023. At a time when the world is experiencing more challenges than ever, this presidency is a significant opportunity for India to demonstrate its leadership and to work to enhance the Multilateral Corporation. I enjoy the impending recession brought on by the debt issue. Conflict over the sustainable development objectives agenda in Europe is slowing down, while great power competition is getting more intense. This essay aims to contribute to the ongoing discussion on the G20's functioning, goals, and impacts, as well as what India's G20 priorities need to be. the G20's development in light of India. The G20's upcoming Indian presidency and its vision for the organisation as a whole to successfully bridge the north-south divide are noteworthy. This will examine the interaction between the G7 and the G20 and come to the conclusion that the G20 has essentially taken the place of the G7 in directing global economic concerns.

The fact that Indonesia, India, and Brazil held the three G20 chairs in a row and are all developing nations offers a special chance to advance the interests of the G20's developing nations. India will host the 17th G20 meeting in 2023. By far, this would be the most important summit ever convened in India. Top leaders from all systematically significant nations, including the entire G7 and bricks, are anticipated to attend. It would be India's moment in the spotlight, cheering on an international summit flanked by the leaders of the United States, the United Kingdom, Germany, the European Union, China, Japan, and Russia, as well as the chiefs of important multilateral organisations like the IMF, World Bank, WTO, and the United Nations. The leaders are anticipated to ratify a statement that will likely be remembered as the New Delhi declaration and include a New Delhi action plan.

What is the G20, exactly? What caused it to exist, and why? How does it function? What is the relationship between these two well-known organisations, and why is the buzz surrounding G20 conferences equal to that surrounding G7 summits? What have India's individual contributions been to the G20's functioning thus far? What is involved in hosting a G20 summit? What factors determine a summit's success? What might the dominant issues be for the New Delhi declaration and the Indian presidency? These are the kinds of queries that might come up throughout our conversations. These might provide difficulties for India's G20 chairmanship.

What is G20

The G20, like the G7 on which it is loosely based, is an informal, send-a-styled international consultation process that includes both developed and developing economies that are equally represented and have a voice. It is crucial to keep in mind that this organisation does not operate under a set of treaties like the Bretton Woods Institutions, the UN, or the WTO, and its judgements are not enforceable against its members. It operates by consensus. Due to its compact size, ability to cross the north-south chasm, and inclusion of the largest and most influential countries in the world, the G20 is significant and has worldwide stature. Although informal, the G20 approach of world economic governance. The leaders engage in a policy dialogue on an agreed agenda created by the current chair cool stop the task working and expert groups, with technical support from pertinent international agencies like the IMF, World Bank, and the OECD, to analyse very systems and offers recommendations. Unlike in the past, when developed countries were the primary sources of economic stability for the world, these institutions are now expected to carefully examine the national policy frameworks of both developed and developing nations. The chair will then compile the final policy recommendations into a leadership statement.

The G20 commitments that nations make influence their domestic policies. 19 of the largest developed and developing nations, including Argentina, Australia, Brazil, Canada, China, France, and Germany, are members of the G20. India Indonesia Italy Japan Mexico Russia Arab States S. Africa Turkey, the Republic of Korea United States of America and the United Kingdom. The European Central Bank and the rotating council presidency serve as the 20th member's representatives. The World Bank, IMF, UN, OECD, WTO, and the FSB are among the National Institutions that support the G20 process and send chiefs to the summit meetings. When it came to coordinating stimulus measures to fight the global financial crisis of 2008, the G20's more lax, flexible approach of governance was surprisingly effective and successful. The G20 represents a significant step away from the previous contentious global governance model, where developing nation groups like the G24, G33, and G77 and the G7 were divided along North-South Lines and there was no communication. This still holds true for both negotiation agencies like the WTO and the UNFCCC as well as international treaty-based organisations like the IMF and World Bank, whose shareholder structure is skewed in favour of the advanced economies.

Rise and evolution of G20

To bring together finance ministers and central bank governors of thematically significant industrialised and developing economies to debate crucial issues relating to global economic and financial stability, the G20 was founded in 1999 in the wake of the East Asian crisis. The G20 supports growth, financial stability, and development all over the world by enhancing the international financial architecture and offering forums for discussion on national policies as well as international collaboration and financial institutions. Several significant emerging markets and developing economies, most notably the BRICS, began growing at much faster rates over the past few decades than the OECD countries, whose growth rates began to slow. The finance and central bank deputy meetings and extensive technical work by working groups or expert groups among G20 member countries were typically held prior to the ministers and governors meeting, and the goal was to give the ministers and governors current analysis and insights to better inform their consideration of policy challenges and options. Working groups and expert groups published their reports, test plans, and other papers that they had reached

consensus on, just like the FMCBG did with its statement following its annual conference. The G20 was once just one more multilateral grouping among several others that discussed global economic issues at the time. It was unmistakably the G7's inferior. However, the world financial crisis. The G20 pushed for a number of significant changes to the way that the world's financial institutions are governed and run, raising hopes that these changes would have a significant impact on how they operate. India has actively participated in economic governance and the restoration of the international system of governance since its inception as a G20 member. Four working groups (on financial regulation, international coordination and transparency, IMF reform, and multilateral development banks) were established to address the expendable issues after the first G20 meeting in Washington, DC, in 2008. These working groups had members from every G20 country and were co-chaired by one person from each of the developed and developing worlds. The inaugural Working Group on Financial Regulation was co-chaired by India. The leaders of the G20 gave India the responsibility to co-chair, with Canada, the working group on the framework for robust, sustainable, and balanced growth after the third summit in Petersburg, which is still regarded as the "heart and soul" of G20 summits. Since the G20 was elevated to the level of leaders, the structure of rotational presidency has been maintained but drastically modernised and made more flexible. Consequently, the first G20 summit was held in the USA in 2009, despite the fact that the UK received more attention in 2009.

Issues and challenges for the Indian presidency-

With all influential world leaders present at the same time, organising a G20 Summit can present logistical and security issues for host nation officials. The security procedures and protocols that any leader, and in particular the US President, has to follow must be accommodated and coordinated with those of the host nation. It is believed that the submission would take place in a brand-new convention centre being built in Delhi. However, it is not necessary for the submission to take place in Delhi. The first three summits after the inaugural were primarily held in accessible vacation cities like Cannes, France, and Los Cabos (Mexico). In order to accommodate so many high-powered delegations, you need an acceptable number of five-star hotels in addition to a proper convention complex with security, air and road traffic control. Despite this, the G20 Sherpas took the initiative to establish its own secretariat in order to prevent the institution from becoming enslaved to a global bureaucracy like the IMF and World Bank. It desired that the summit's leaders maintain command over the schedule and procedures. It is anticipated that the chair would rotate annually. Two provide the summit new life, a new agenda, and summit leadership. The right to select 1-2 special invitees to the summit is reserved for the chairs. Spain has participated in every G20 summit even though it is not a G20 member by convention. According to the Indian government, under the Sherpa track, about 100 official talks are anticipated to be held in the fields of jobs, health, digital economy, commerce, investment, and industry, as well as environment and climate, as well as energy. Agriculture anti-corruption Travel and Culture development of social media and women's empowerment Additionally, it is anticipated that 50 academic dialogues, engagement group meetings, lectures, workshops, and side events will be held. In order to make its mark on the G20 process, it is typical for the chair to set three or four priorities, pour the ear, and introduce new work streams. India would have to decide what ministerial it wanted to host and what priorities it needed to outline.

A successful summit requires support from at least the major players, namely the US, Germany (on behalf of the European Union), and China, even though these reflect India's own internal interests. As was the case with the previous summit, the priorities of the G7 country that is hosting the summit are typically featured in the year's agenda. The three main objectives of the Indonesian presidency at the moment are the digital transformation of the energy sector and the global health infrastructure. The risk is that if there is weak support from key G20 participants, unofficial items on the official agenda could hijack a G20 conference held by a non-G7 nation. The St. Petersburg meeting was basically hijacked by the Syrian issue. The Buenos Aires summit was overshadowed by concerns over bilateral trade, Brexit, and the Khashoggi scandal. The recent Osaka meeting was dominated by talk of a Trump-Xi trade agreement. Due to the COVID pandemic, the Riyadh summit was convened virtually rather than in person. The November 2022 Bali summit will undoubtedly be overshadowed by the situation in the Ukraine and the position on Taiwan.

India has not yet revealed its goals for the 17th G20 meeting, which will be held in 2023. It is still feasible to make assumptions about what this agenda could or should be depending on a particular topic. It already has strengths and is on the G20 agenda. Priorities at home and the current geopolitical and economic situation worldwide. According to previous G7 and G20 leader statements, the Big Three and developing nations share a common interest in trade and investment in traditional and information technology enabled goods and services, as well as bolstering international economic governance. Following the horrific COVID outbreak, health has become the fourth new core area. Development aid and

governance reform in global economic organisations have been the offensive goals of poor nations, whereas climate change, trade, and investment have largely been defensive agendas due to their reluctance to give up their particular concessions in the UNFCCC and WTO. India is in the best position of the three upcoming chairs to advance the healthcare agenda. Given the support that India enjoys from other developing countries and its position as a hub for the pharmaceutical industry, the agenda that New Delhi is promoting may be particularly important for the global community.

India is in a good position to delve deeper into issues relating to vaccine production and distribution, and BN advocates for addressing disparities in vaccination accessibility and availability. Despite slight adjustments, developed economies appear unlikely to cut their participation rate in the Bretton Woods organisations, while developing nations appear as unwilling to negotiate carve-outs. In addition to enhancing their standing and soft power with developing nations outside the G20, these presidencies would benefit if they simply and aggressively pushed for increasing the resources of multilateral economic institutions, delinking this from the issue of voice and representation. However, shareholders might be reluctant to significantly increase their own distributions without allocating larger share quotas to bigger developing economies.

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