



G-20 And The Global Governance: A Special Reference To India's Leadership In 2023 Summit

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Abstract:

This paper tries to explain India's role as a hoisting nation of G-20. India, being the world leader, played as an emerging power representing 1.30 billion people with a democratic polity, and successfully conducted the summit as the 18th G20 Summit at Bharat Mandapam in New Delhi during 9th -10th September, 2023. It was a culmination of all the G20 processes and meetings held throughout the year among ministers, senior officials and civil societies. This initiative indicates international development, cooperation towards the Global South, illustrating the growing influence of emerging economies by promoting India in multilateralism and directing international development and economic cooperation. Further, India has always been described as a land of paradise irrespective of her culture, diversity, population, economical background, geo-political assortment, strategic geographical location and so on India's presidency has got a unique global concern brought an excellent opportunity to accelerate sustainable growth within the country, in the emerging world, and outside. G-20 has brought a massive forum for global cooperation, inclusive development, economic stability and sustainable growth is in line with its national goals for our nation.

Keywords:

G-20, Global South, sustainable growth, inclusive development, economic stability, Economic cooperation, multilateralism, Geo-Political assortment.

Introduction:

G-20 or group of 20 is a congregation of the world's major economies, stands as a corner stone of global governance, orchestrating international economic cooperation and policy making. The Global economic forum was established in 1999 by the governors of the central banks of twenty states in order to promote international financial stability. The members of the G20 are: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, the United Kingdom, the United States, the African Union and the European Union. Recently, in 2023, G20 summit was held in New Delhi as the eighteenth meeting of G20. It was held in Bharat Mandapam International Exhibition, Convention Centre, Pragati Maidan, New Delhi on 9th -10th September 2023. It was the first G20 summit held in India.

The main focus of G-20 is to develop a global agenda of global governance with sustainability. As everybody knows, today the world is facing multiple crises. They are climate change, socio-economic inequality, poverty, conflict etc. The current model of economic growth is not equitable. Mere economic growth will not solve the world's problems. It needs to be sustainable and equitable too. The Action Plan of G20 summit 2023 accelerates to Progress on the Sustainable Development Goals (SDGs) with an integrative, proactive strategy along with a cross-cutting, action-oriented approach to interconnected issues involving SDGs, including health, education, gender equality, environmental sustainability which ultimately leads to global governance system.

Objectives:

The paper tries to explain the

- Core goals of the G-20, as an international financial forum.
- To explain the 18th summit of the G-20 meeting where India played a very significant role in organising the meeting under the banner of 'one earth, one family, one future'.
- To focus on India's leadership in G-20 forum initiating towards a global governance system.
- The G20 process is still the best option for meeting the challenges of complex global governance issues

Origin and Evaluation of G-20:

G-20 is the outcome of the gradual development of the Group of Seven (G7) from its origins in the aftermath of the 1971 breakdown of the Bretton Woods system of exchange rates and the oil crisis in 1973. Russia's participation at summits after the fall of the Berlin Wall, formally joining the group in 1997 has made the Group of Eight (G8). Now it is the Group of Twenty (G20) when the finance ministers and central bank governors in the late 1990s came to interact in the wake of financial crises in Asia and Latin America, which was elevated to a leaders' summit forum at the outbreak of the global financial crisis in 2008. The G20 process is still the best option for meeting the challenges of complex global governance challenges.

(Bradford, C., and Linn, J, 2011)

India and the G-20 Framework:

India has focussed towards more inclusive economic growth and sustainable development. As a global marketing instrument, the country has been influential in insisting for transformations in global financial institutions, promoting for better exemplification of emergent of global economic entities. **(Carin, B., and Short, D. ,2013)**. The importance of digital economy, green energy, and counter-terrorism measures, aligning global governance with the 21st-century changes, challenges and opportunities were the major agendas on which India has focused. The issues of black money, tax evasion, fighting against corruption, promoting clean energy and sustainable practices, championing the International Solar Alliance (ISA) were the notable contribution of India within the recent G-20 summit.

India has always been described as a land of paradise irrespective of her culture, diversity, population, economical background, geo-political assortment, strategic geographical location and so on. In order to strengthen India's economic and foreign policies by allowing the investors to invest as the world's major economies, **(Cooper, R.,1969)** to march towards the global economic trends by promoting strategies

and policies as per the global standards and practices, bilateral relations with other member countries, enhancing economic cooperation, trade ties, and investment, G-20 has become one of the greatest forum till today.

Governance to Global Governance:

Governance is a process between the governing body and the persons who are being governed just like in the ruling process the ruler and the ruled. The word governance is derived from the Greek verb *kubernaein*, meaning to steer. It focuses to all processes of governing, the institutions, processes and practices through which issues of common concern are decided upon and regulated. It also moves towards a normative or evaluative attribute in the process of governing. It is the process of making and enforcing decisions within an organization or society. It encompasses decision-making, rule-setting, and enforcement mechanisms to guide the functioning of an organization or society. In an effective governance system, we need to maintain order, achieve objectives, focus on visions and missions, and address the needs of the community or members within the organization. Further, effective governance also promotes transparency, fosters trust among participants, and adapts to changing circumstances, ensuring the organization or society remains responsive and resilient in achieving its goals. It is also the way, through which the rules, norms and actions, of a nation, are structured and sustained.

In the same way we need public governance, non-profit governance, corporate governance, project governance, environmental governance, internet governance, information technology governance, regulatory governance, participatory governance, multilevel governance, Meta governance, and collaborative governance and global governance. So governance and global governance are the two sides of the same coin in the globalised world. In this context G-20 is a step towards the global governance system.

Agenda of Global governance

- Coordinated action among numerous stakeholders, including governments, international organizations, non-governmental organizations (NGOs), and the private sector.
- Unequal distribution of resources, both financial and technological, creates disparities in addressing global challenges, so we need to have a balance over it.
- The Developing countries need to participate in and benefit from global governance initiatives.
- There should be equitable global public goods.
- Addressing different issues such as multifaceted, spanning economic, social, environmental, and political dimensions requires comprehensive and integrated developmental approach. (**Brill, A.,2012**).
- Handling the issues related to power imbalance.
- Unequal representation in global decision-making bodies like the UN Security Council can lead to tilted priorities and resolutions.
- Environmental Degradation and Climate Change need global cooperation to mitigate.
- Means should be taken to strengthen Local Governance as well as Global Governance through SDGs.

- Means to develop Local Services and Resilience
- Enhance the access to basic services like education, healthcare, clean water, and social safety nets directly ensures well-being and reduces vulnerability to shocks, ensuring a stronger foundation for communities.
- Promoting transparent decision-making processes involving local citizens, civic organizations, and elected representatives ensures that policies align with community needs, building trust and accountability.
- Establishing platforms for local and international collaboration, knowledge exchange, and resource-sharing enables communities to collectively address challenges like climate change, poverty, and inequality.
- Empowering local communities and local governments to find and implement solutions to their own problems using their own resources and knowledge.

India, G20 and Global governance:

India, in G-20 diplomacy, advocates to reform institutions of global economic architecture, resistance to protection, develop clean energy with focus on renewable energy, promote economic and stability, develop stable financial market, undertake employment generation, create infrastructure through global infrastructure initiative, revamp global tax regimes to facilitate information sharing of tax evaders, sustainable development, poverty eradication, Base erosion and profit sharing issues, innovation in the world economy, reduction of protectionism, inclusive development, automatic exchange of tax defaulter information, mitigate terrorism issues, eliminate black money. In the forum, India has always advised that global economic surplus wealth should be developed for the development of infrastructure, efficient energy technology, a regular and universal system of development in the world. The G20, which represents 80% of the world's GDP (Gross Domestic Product) and 2/3rd of the global population, is one of the most influential forums for global governance.

Further, for the One Earth goal, we need to introduce ambitious and inclusive aims to create urgent, lasting, and equitable change, which shows G-20 as the best forum. The New Delhi G20 Leaders' Declaration (NDLD's) on Green Development Pact addresses the challenges of choosing between combating hungers and protecting the planet. This pact outlines a comprehensive roadmap in which employment and ecosystems are complementary, consumption aligns with climate consciousness, and production is planet-friendly, which is the need of the hour today. The theme of India's G20 Presidency was "One Earth, One Family, One Future", which draws upon our age-old belief of "Vasudhaiva Kutumbakam", is a great focus towards the governance models of the earth today. This shows that India tries to bring all citizens of the world together and make the world better for everyone. India has also proposed an approach of lifestyles for sustainable development to the G20 which is also a great means of global governance which requires coherent actions amongst stakeholders at all levels rooted in collective actions across society. With over 200 meetings in 60 Indian cities in all our 28 States and 8 UTs, across 40 different mechanisms including Sherpa and Finance Track Working Groups, as well as Engagement Groups, the size, scale and scope of India's G20 Presidency was unprecedented. The G-20 leaders like Joe Biden.

President, USA., Rishi Sunak. Prime Minister, UK., Emmanuel Macron. President, France, Justin Trudeau. Prime Minister, Canada, Li Qiang. Premier, China, Anthony Albanese. Prime Minister, Australia, Olaf Scholz. Chancellor, Germany, Fumio Kishida. Prime Minister, Japan were taking the great venture towards the global financial stability as well as global governance. It is because global integration, global financial stability, global governance are under the same umbrella of the world. India also recognizes and amplifies the role of local communities, local and regional governments and traditional knowledge in supporting sustainable lifestyles.

Role of G-20 in Shaping Global Governance:

In shaping global governance, we need

Economic Coordination for transcending national borders, in which the G20 acts as a platform for major economies to discuss and align the economic policies, promoting global stability and growth. It is because the G20 accounts for more than 80% of world GDP, 75% of global trade. **(Baliemoune. M,2000)**

Crisis Management: The G20 emerged as a response to the 2008 financial crisis. Since then, it has played a critical role in crisis management by convening leaders to address immediate challenges and formulate strategies for recovery.

Global Financial System Reform: The G20 also aims to enhance the resilience and stability of the global financial system to establish of the Financial Stability Board (FSB).

Climate Change and Sustainable Development: G20 also addresses environmental issues and sustainable development.

Shaping Agendas: The G20 also sets agendas and influence priorities on a global scale.

Diverse Interests and Priorities: Countries have varied and often conflicting interests and priorities. Balancing these diverse perspectives while seeking common solutions can be immensely challenging.

Role and Significance of India's G-20 Presidency 2023:

India has played a pivotal role in the G-20 presidency in 2023 in which the G-20 has achieved 87 outcomes and 118 adopted documents as a remarkable upsurge from the past by approaching to tackle **Manifold, Multifaceted and Multiple (3M)** challenges around the Globe. **(G-20 Summit, 2023)** The significance may be outlined as:

- “Vasudhaiva Kutumbakam” implies “One Earth- One Family- One Future” in order to solve the global challenges and issues in an effective and collective collaboration.
- Global Agenda of health, clean energy, economic growth and development through global partnerships.
- Macroeconomic policy as a wider area of cooperation
- Fair and sustainable development, money laundering issues, international tax havens, and zero tolerance to corruption.
- Financial stability, humanitarian crisis, poverty, and aid to least developed nations, among other things.
- Food security, gender equality by increasing women's participation in the workforce, reducing the gender pay gap, and improving access to education and healthcare.
- Balance of power at the global level by equitable distribution of power among developed and developing countries.

- Bring different ideologies, political systems, and economic interests onto a common platform to discuss and address global economic issues. (Santosh, G, 2024)
- The initiatives to handle the threats to climate change.
- Global economic cooperation by promoting collaboration on global economic issues.
- Geopolitical tensions such as the Russia-Ukraine crisis and Israel Palestine crisis.
- Permanent Secretariat to monitor the world wide issues by giving importance to the United States, China, and Russia, on issues of global governance.
- India's role in quality healthcare by ensuring universal, excellence, and affordable health services.

Conclusion:

From the above explanations, it is quite clear that the G-20 highlights collaborative leadership, focusing on setting agendas that reflect the diverse interests of its member nations, promoting sustainable development, equitable resource distribution and global financial stability, regular dialogues and consultations to ensure decisions to be inclusive and holistic, a massive group of commitment to multilateralism, establishing a strong sense of willingness to engage constructively in international institutions and contribute to global decision-making processes to a developing country like India which not only raised India's international figure but has also enabled it to inspiration global economic governance by reflecting the interests and concerns of the developing as well as underdeveloped nations. It also focuses on the Integration of Sustainable Practices by taking proactive measures to integrate sustainability into economic policies and decisions, green investments, supporting renewable energy adoption, and encouraging circular economy models. In strengthening Crisis Preparedness and crisis management, the G20 works as a framework for rapid response to global emergencies, whether financial, health-related, or environmental, defensive planning, information sharing, and coordinated resource allocation to ensure a swift and effective response to crises. It also supports for participatory governance, capacity development at the local level, and mechanisms for sharing best practices can enhance the effectiveness of local initiatives in addressing global challenges which ultimately leads to global governance. Further, one may focus on the idea “strengthening the global governance by strengthening G-20”, for the success of the future generations but the prime responsibility lies with the every human being as the governance system lies with the human capital in the highest rank. However, it is the gratefulness of our honourable Prime Minister of India Shri Narendra Modi whose immense envisions to India's G-20 agenda of success includes inclusiveness, ambitious, action oriented and decisiveness.

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