



India's G20 Presidency And Global Governance

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Abstract:

The economic reforms initiated in India three decades ago have turned the nation into the world's fastest-growing major economy. India has garnered acknowledgment as a prospective global powerhouse in the 21st century. The G20, comprising 19 nations and the European Union, serves as a crucial global platform for fostering worldwide financial stability and cooperation in the economic sphere. In 2023, India is poised to assume the G20 presidency, marking a significant achievement for the nation. Its objective is to enhance multilateralism and global governance with the aim of creating a world that is peaceful, sustainable, and prosperous for everyone. The foundation of this multilateral collaboration within the G20 is rooted in principles such as inclusivity, adaptability, and a diverse approach. Having been one of the original members of the G20 since its inception, India has utilized the platform to tackle global issues of significance and those that affect the most disadvantaged communities worldwide. India holds a crucial position within the G20 due to its representation of one of the world's rapidly expanding economies. It possesses the potential to emerge as a significant player in the realm of international trade and investment. As the G20 has evolved into a pivotal forum for global economic management, India's leadership will play a pivotal role in defining the group's goals and focus areas in the upcoming two years. This paper aims to examine India's position within the G20 and its broader role in global governance. It will explore India's aspirations and the obstacles it faces in this context.

Keywords: India, G20, Global South, global governance, ambitions, challenges

The concept of the modern "nation-state" originated with the Treaty of Westphalia in 1648, a pivotal moment when European powers formally acknowledged the sovereign independence of each nation-state. This marked the beginning of the contemporary international system, where the nation-state assumed a central role as the primary actor. However, the role of the nation-state has evolved significantly over time, especially after the Second World War, due to various external factors. The rise of supranational entities like the United Nations, the European Union, the IMF, WTO, and WHO, coupled with the imperative to address global

environmental issues, has diminished the significance of nation-states. Additionally, as economic activities have become increasingly globalized, markets have transformed into worldwide entities, with Transnational Corporations exerting significant control over businesses, and capital moving across the globe in mere seconds. Consequently, the ability of nation-states to regulate and manage their economic destinies has dwindled. Furthermore, the influence of religious fundamentalism, occasionally manifesting internationally through terrorist acts, is now challenging the authority of nation-states.

Another significant aspect of contemporary international politics is the rejection of power politics as the sole inevitable consequence of international relations. War is no longer seen as a viable option. Instead, present-day international politics centres around mutual advantages and global cooperation. Enhanced political collaboration, facilitated by organizations like the UN, along with economic cooperation through institutions such as the WTO, World Bank, and International Monetary Fund, has emerged as the predominant characteristic of international relations. The underlying belief is that individuals and nations have shared interests, and cooperative endeavours among them can fulfil these shared interests (Warwantkar, 2023: 48).

The global system of governance is working to tackle worldwide challenges and diverse needs through multilateral organizations where all member nations are obliged to represent their interests. Given the increasing complexity and scope of contemporary global issues, individual governments alone cannot effectively address them. Therefore, countries must engage in various multilateral forums at the trilateral, sub-regional, regional, and international levels to collaborate with others in addressing these global challenges. As outlined by Prakash in 2019, multilateralism can enhance the interconnectedness among member nations through cooperative mechanisms that uphold a world order based on established rules. In essence, global governance and multilateralism should encompass three essential elements: interaction, consensus-building, and rule-based frameworks. Following the Cold War era, India was among the rapidly growing economies and was one of the nations that sought to exert its influence on the established global governance system by means of multilateralism (Wint, 2022: 20-21).

India aimed to assume a significant position within new international institutions throughout several decades of its diplomatic history. However, some have contended that despite India's emergence as a "rising power" and a lucrative growth market, it faces difficulties in playing a central role within multilateral bodies such as the G20 (Narlikar, 2017). India's assumption of the G20 Presidency is a significant occasion within the world's most influential economic multilateral forum, responsible for setting the global agenda. The G20 holds a vital role in moulding and fortifying the worldwide financial structure. India's G20 Presidency provides a platform for the nation to represent the Global South, a region typically lacking adequate representation in such international forums. India can utilize its role in the G20 process to work toward establishing a stable, inclusive, and equitable global economic and financial framework (Warwantkar, 2023: 48).

The Republic of India, situated in South Asia, boasts a substantial population of approximately 1.38 billion, ranking it as the second-most populous nation globally. Covering an area of 3,287.3 thousand square kilometres, India stands as the seventh-largest country in terms of landmass (according to World Bank data from 2020). India is distinctive for its abundant cultural heritage, diverse traditions, ethnic variety, multiple languages, and dialects, making it well-suited to align with global developments. The country's most substantial demographic segment consists of young individuals, serving as the primary force driving its progress.

In the realm of investment, India initiated market liberalization in the mid-1980s, enabling international companies to invest within its borders. Consequently, India has attracted significant strategic investments from global players, leading to substantial economic growth. Presently, India holds the position of the world's sixth-largest economy, trailing behind the United States (US), China, Japan, Germany, and the United Kingdom. Projections suggest that India is poised to become the world's third-largest economy by 2030 (PTI, 2022).

The G20, also known as the Group of Twenty, is an international assembly comprising 19 nations and the European Union. Established in 1999, the G20 was formed with the objective of bringing together the most influential economies to advance global financial stability and economic cooperation. The G20 member countries collectively represent more than 80% of the world's Gross Domestic Product (GDP), around two-thirds of the global population, and 75% of international trade. This group convenes annually for a summit, with additional meetings occurring throughout the year at ministerial and working levels. The typical G20 agenda encompasses topics related to economic growth, financial regulations, trade, and development (Dubey, 2023: 107).

While India has held significance in world history, its importance has grown during the present era of globalization, which commenced around 1991 after the collapse of the Soviet Union and its opposing economic model. This shift can be attributed to economic and technological advancements, as well as India's own domestic changes following economic liberalization. India's positive global role, stemming from its democratic, diverse, and inclusive culture, has been a contributing factor. The nation's universal appeal is a result of its rich civilization and its modern history, which was shaped by a non-violent and inclusive struggle for independence. Many countries view India as a stabilizing force (Kumar, 2012: 406).

It is widely understood that addressing the ongoing global challenges necessitates the active participation of India. Particularly in the face of the unique and unprecedented global economic crisis, India's role becomes crucial. This is primarily due to its vast domestic market comprising 1.2 billion individuals, a considerably sized and adept workforce of around 530 million, and the prospects presented by an economy that exhibited a growth rate of 8.4 percent between 2006 and 2011. An additional advantage is India's proficiency in the English language, the prevailing language of globalization, giving it an edge over other potential economic competitors.

Amidst global uncertainties in both economic and political realms, intellectuals and the general public are raising fundamental questions about the existing international economic and political structure. This structure is simultaneously being tasked with addressing urgent and even life-threatening transnational issues that surpass the capabilities of individual nations. The ongoing worldwide economic turmoil has emphasized the deficiencies of the global institutions established after World War II. This predicament regarding institutions has arisen from various factors.

Following the conclusion of the Cold War, there has been a concerted effort, particularly by the US and its allies, to reshape the post-1945 “legal” institutions—whether political, economic, or otherwise—to align with their evolved global strategic objectives. The period following the Cold War has also seen a proliferation of multilateral organizations, both on a global and regional scale, catering to a range of specific interests influenced by shifting geopolitics and geoconomics. Another significant contributing factor has been the rapid rise in the international scenario of countries such as China, India, Brazil, South Africa, and other emerging economies (Kumar, 2012: 406-407).

Dialogue on the Global Economic Order: Historical Background

The Bretton Woods institutions, namely the International Monetary Fund (IMF) and the World Bank, were established to oversee the global economy, with the exception of the Soviet economic sphere and China. They operated based on fixed exchange rates, using the US dollar as the new global reserve currency. Their primary functions were to provide development assistance to post-war Europe initially, and later to developing countries. The General Agreement on Tariffs and Trade (GATT), created in 1947, aimed to regulate global trade patterns.

However, a clear divergence of opinions arose between developed and developing nations. The latter believed these institutions were rooted in free-market principles and did not adequately support their efforts to build robust state sectors. These sectors were seen as crucial for eradicating the remnants of international colonialism and negotiating better terms for international trade. The Non-Aligned Movement, established in 1961, gave rise to the Group of 77 (G-77) in 1964. This group sought to advocate for a fair global order. In response, the G-7, representing the wealthiest nations, emerged after the oil crisis of 1973–74 to enhance coordination of their macroeconomic policies.

Over time, sporadic discussions emerged between these two sides, shaped by prevailing circumstances. These discussions reluctantly acknowledged by affluent nations recognized the need for better equilibrium in the global economy to tackle emerging shared challenges. Key interactions took place in locations like Cancun (1981), a G-7 meeting in Paris (1987) that included leaders from Egypt, Senegal, Venezuela, and India, and the gathering of the expanded G-8 (with the inclusion of Russia in 1997) alongside the “G-5” countries—Brazil, China, India, Mexico, and South Africa—at Evian, France, in 2003.

A regular dialogue, although somewhat uneven, was initiated between the G-8 and G-5, commencing in 2005 at Gleneagles, UK. This annual G8-G5 dialogue, known as the “Heiligendamm Process,” continued until the

2009 summit in L'Aquila, Italy. It was discontinued upon the launch of the G-20 dialogue in September 2008, right in the midst of the severe global financial crisis (Saran, 2012).

Introduction to G20:

In the wake of the 1997–98 Asian financial crisis, which was significantly influenced by the IMF and World Bank's Washington Consensus and mishandled by the IMF, the G-7 Finance Ministers established the Financial Stability Forum (FSF) in 1999 to enhance coordination. In 1998, the G-7 Finance Ministers extended an invitation to Finance Ministers and Central Bank governors from developing nations, including India, forming a "G-20" forum for discussions on macroeconomic policies of member states. Typically, these meetings occurred prior to the annual IMF-World Bank gathering in Washington.

In 2008, at the initiative of President Bush, this forum convened at the summit level for the first time, and what set this apart from previous interactions between developed and developing countries was the principle of equal participation. Comprising countries such as Argentina, Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, Turkey, UK, and the US, with Spain taking part as a "permanent invitee," the G-20 nations collectively account for approximately 90 percent of global GDP, 80 percent of global trade, and two-thirds of the world's population (Ministry of External Affairs, 2012). Despite its consultative nature, its decision-making process is notably more effective due to its compact size.

All states are concerned about their status, and for certain countries from the Global South, their foreign policies are motivated by aspirations for improved status. Global platforms such as the G20 provide excellent avenues to pursue these aspirations. Status involves a nation's position within a social hierarchy and can be seen as a shared perception about a country. States often convey their aspirations for status through projects aimed at showcasing their capabilities, like space programs, or by actively engaging in international forums diplomatically.

On one hand, these ambitions for status can contribute positively to global stability and governance through actions such as mediating conflicts or engaging in humanitarian efforts. Conversely, they can also exacerbate instability by fuelling revisionist tendencies, interventions in regional affairs, and challenges to the established rules-based international order.

In 2023, India will assume the presidency of the G20. This is significant for a country that has long sought a seat in global multilateral organizations. India is leveraging this platform, and will continue to do so, to enhance its aspirations for status. Given India's rising influence and potential impact on global power dynamics, a thorough understanding of its status-related concerns, as demonstrated during its G20 presidency, is both essential and valuable (Jagtiani et.al. 2022: 1).

The pursuit of status holds significant influence over the foreign policy of countries in the Global South. While not easily defined or recognized, considerations related to status often provide insights into perplexing policy results. These considerations highlight how a country's reputation and prestige can drive its focus

towards specific matters. European policymakers can enhance their rapport and diplomatic engagement with Global South nations by recognizing and addressing these status-related factors, leading to improved mutual comprehension and stronger diplomatic ties.

The series of G20 presidencies initiated with the Bali summit in November 2022 marks a sequence where the Global South will take the lead, starting with Indonesia and followed by India, Brazil, and South Africa. This pattern has led some to even describe the G20 as a sort of “world government” (Tooze, 2022). The G-20 might seem to embody the stereotypical concept of globalization, but its inception actually emerged from a crisis. Its beginnings can be traced back to the mishandling of the Asian financial crisis between 1997 and 1998. During this time, the Clinton administration recognized the necessity for a fresh platform to lend credibility to the IMF and the World Bank. At present, we find ourselves in yet another period of crisis, and once again, the G-20 is serving as a valuable platform for diplomatic efforts. This platform is effective in both easing tensions and, as emphasized by Indonesia, finding a balance between geopolitical interests and economic development priorities.

The G-20's effectiveness stems from its inclusion of 60 percent of the global population and 80 percent of the world's GDP, while maintaining a more manageable size compared to gatherings like the U.N. General Assembly or climate conferences hosted by the U.N.

The G-20 summit in Bali highlighted that conducting diplomacy during times of crisis does not necessarily lead to catastrophic outcomes. The term “crisis” originates from Greek and signifies a juncture not of collapse or explosion, but of decision-making—a pivotal moment that shapes one's identity. This holds true across various current challenges, be it the conflict in Ukraine, tensions between the US and China, or the issue of climate change. During such times, options include deferral, ambiguity, accepting further escalation, or making definitive choices. The Bali summit showcased a combination of these approaches (Ibid).

Despite the growing complexity of global multilateralism and its fragmentation, this international organization possesses the potential to unite nations with varying interests. It serves as a platform for both developed and developing countries to collaborate on matters of international economic governance. The upcoming succession of presidencies implies that Global South countries intend to leverage this platform to display their power, influence, and stature on the global stage.

While existing analyses of emerging powers in global politics have primarily focused on their increasing material capabilities and the subsequent implications for the world's political economy, order, and stability, this argument proposes an additional viewpoint. It suggests that these rising powers' pursuit of enhanced status also significantly contributes to their emergence and ambitions in the international arena.

Status pertains to an individual's position within a social hierarchy (Dafoe et. al., 2014). In the context of international politics, it can be interpreted as a collection of commonly held notions concerning a country's position, determined by attributes recognized on a global scale (Larson et. al., 2014: 7). These attributes serve as indicators of status. Conversely, aspirations for status and the resulting concerns have played a role in

creating instability through actions like regional interventions and persistent conflicts over disputed territories (such as India/Pakistan dispute over Kashmir).

Given the current state of a multifaceted global crisis, it is crucial to establish conditions that foster collaboration. This collaboration should extend not only among G20 nations but also encompass relationships between major developing countries and entities like the European Union/Germany. This necessitates forming partnerships founded on equal footing. The significance of status holds weight in the realm of international politics, and the ambitions and apprehensions linked to it can yield substantial positive or negative impacts on global order and stability respectively. Drawing insights from the cases of Turkey and India, it's argued that the pursuit of status influences the foreign policy conduct of countries in the Global South. Policymakers from the Global North should consider these factors when engaging with their counterparts from the Global South (Jagtiani et. al., 2022: 2).

In April 2010, Robert Zoellick, who was the President of the World Bank at the time, delivered a speech that was widely regarded as one of the most important speeches by a World Bank president since Robert McNamara's address in 1973, during which McNamara established poverty reduction as the Bank's primary mission. Zoellick's key message was the elimination of the Third World concept, signifying the end of the traditional division between developed and developing nations.

Just as the collapse of Communism in 1989 marked the end of the "Second World," Zoellick argued that 2009 marked the conclusion of what had been referred to as the "Third World." We are now entering a new and rapidly evolving multipolar global economy. In this new landscape, some developing countries are emerging as robust economic forces, while others are on their way to becoming additional centres of growth. Meanwhile, some nations are encountering challenges as they strive to fulfil their potential within this transformed global system (Wade, 2011: 347).

Status as a driver of Foreign Policy in Global South:

As power steadily shifts away from its Western nucleus and the global structure transitions into a more diverse and multipolar configuration influenced by various cultures, the foreign policy ambitions of nations in the Global South become impossible to disregard. The term "Global South" encompasses an extensive region, primarily denoting areas outside of Europe and North America. These regions were often characterized by low income and historical political or cultural marginalization, although there are exceptions (Dados and Connell, 2012). Regarding aspirations for status, China occupies a somewhat distinct position, as its pursuit of status is aimed at challenging the limits imposed by the Western-dominated order. In contrast, the countries examined in this analysis have status aspirations rooted more in the desire to play a more significant role in shaping the reformation of global order rules, rather than outright rejecting these rules (Jagtiani, 2022: 3).

Absolutely, the pursuit of higher social standing, prestige, or esteem aligns with the upper levels of Maslow's hierarchy of needs (Maslow's Hierarchy of Needs, 2022). Intuitively, it might appear that only states with a certain foundational level of material capability would aspire to enhance their status; such ambitions could

be distant for those primarily focused on survival. Nonetheless, history offers numerous instances where states aimed for increased status despite lacking the material resources to support it, as seen during the post-1945 decolonization era.

A noteworthy example is India during the 1940s. Despite its modest economy, the country sought an independent stance and a non-aligned position on the global stage. This underscores the fact that the pursuit of status and material capability do not necessarily align, and status holds significance for states regardless of their size or greatness. This principle extends to regional, middle-sized, and even so-called “small” states in the Global South.

India's position as a leader:

The western multilateral institutions governing the world order have been considered by the countries of the Global South as institutions of high status. According to their perspective, attaining membership in these organizations provides them with the honour of influencing the establishment of international regulations, rather than solely adhering to them. In connection, they consider membership in these institutions as a significant indicator of being acknowledged with elevated status. More recently, the concrete challenges faced by multilateralism and its constrained capacity to address worldwide issues have also transformed the essence of this common storyline. Countries have advocated for a “fundamental reorganization” of global multilateral organizations to guarantee responsibility and broader inclusion of developing nations.

A recurrent motif that emerges in the discussions regarding the foreign policies of Global South nations is the belief in a right to elevated standing, rooted in the concept of their own cultural magnificence. Leaders frequently invoke such storylines in their public addresses, diplomatic interactions, and discussions. A prevalent perspective in this context is the emphasis on their civilizations’ historical contributions to advancement and contemporary development, which predate the colonial interactions. This narrative often involves revisiting their own historical accounts to counter the idea that the West is the sole nucleus of modernity and progress (Jagtiani, 2022: 4).

The countries in the Global South have always been perceived to be characterised as having low economic potential in terms of GDP. Therefore, the rising powers and emerging economies in Asia in order to increase their status have been pursuing policies conducive to fulfilling this objective. They desire to be treated as equals by the Global North in the world stage and maintain strategic independence in foreign policy making. Given the status-seeking role of India in the international scenario, India’s aspiration for a position within the United Nations Security Council (UNSC) is a classic illustration of its endeavour to join a prestigious group. Whether rooted in its “civilizational heritage” or its substantial “geographical expanse,” Indian leaders have consistently expressed or implied the nation’s perceived “greatness” and its rightful claim to higher standing on the international stage. With India slated to lead the G20 in 2023, it will seize this chance to showcase its status and influence in shaping global governance. Nevertheless, when examining recent trends, it might be tempting to deduce that India’s assertions regarding its status are not entirely a recent development.

The historical trajectory of India's foreign policy actually unveils the country's enduring pursuit of elevated global recognition. Leading up to its independence in 1947, the initial generation of Indian political leadership assigned great significance to India having its distinct voice on the international stage (Jagtiani, 2021). Despite its limited strength as a state during that era, India resisted the pressure within the global system to align with either side during the Cold War. This approach, known as "non-alignment," was not just about maintaining strategic neutrality; it was about the liberty to independently select partners in international affairs. This choice was not merely about safeguarding territorial security and survival; it encompassed the aspect of status as well. Over time, India's non-aligned stance has evolved, being redefined and updated as "strategic autonomy," "non-alignment 2.0," and "multi-alignment," respectively. For India, preserving the ability to independently shape its foreign policy is not solely a matter of fundamental interests but also, particularly, a matter of status that is not easily relinquished.

Although India has aimed to uphold its strategic independence by acquiring enhanced military capabilities, a broader analysis of the country's foreign policy demonstrates that this pursuit has not automatically translated into a corresponding rise in status (Basrur and Sullivan de Estrada, 2017). The impact also relies on the means through which this power is obtained, the contexts in which it's exercised, and how other nations perceive these advancements. For instance, India's journey underwent a transformation from initially rejecting material power during its early post-independence years to gradually embracing it. This gradual shift persuaded the global community to acknowledge India's acquisition of material power, eventually leading to its recognition as a "rising power."

Perceptions around India's nuclear status also experienced a change. Despite facing criticism for its nuclear tests in 1974 and 1998, the world has now become more accepting of India's role as a nuclear power. This change is exemplified by events like the nuclear deal with the US in 2008 (Jagtiani, 2022: 7).

India's G20 Presidency:

India has taken up the leadership of the G20 group, comprising the world's major economies, aimed at discussing global economic and political matters. This comes following the COVID-19 pandemic's impact and the uncertainties in the world economy, coupled with the urgency of addressing climate change. The timing of India's presidency is crucial. A primary focus during this term will be on helping developing nations recover from the pandemic's aftermath, especially those hit hardest. Additionally, as global tensions rise, notably between the US and China, India's role as a non-aligned nation faces challenges in maintaining independence while promoting peace (Singh and Vermani, 2023: 1508).

India's tenure as the G20 presidency was characterized by a significant focus on sustainable and all-encompassing economic development, digital advancement, the empowerment of women, global collaboration, and responding to the challenges posed by COVID-19. India's leadership played a pivotal role in influencing the G20's objectives and achievements during a pivotal phase for the global economy and society (Dubey, 2023: 110).

The presidency provides India with a chance to address critical issues like the pandemic, climate change, and geopolitical stability. Nevertheless, this endeavour involves navigating complex political and economic situations. By strategically planning and utilizing diplomatic efforts, India can leverage its presidency to push for a fair and sustainable global environment (Singh and Vermani, 2023: 1508).

Assuming the G20 presidency presents a distinctive chance for India to shape a global narrative in a period marked by noticeable shifts in geopolitical alliances. India's leadership in the G20 holds a pivotal role in upholding worldwide stability and coordinating macroeconomic efforts, particularly as nations work to recover from the pandemic's aftermath and address challenges like the Ukraine crisis and climate change. The chosen theme for India's G20 presidency, "Vasudhaiva Kutumbakam" or "One Earth One Family One Future," aptly encapsulates the current challenges. Prime Minister Modi emphasized during the G20 summit in Bali that India's presidency would be marked by inclusivity, ambition, decisiveness, and action-oriented approaches. India, being home to one-sixth of the global population, serves as a microcosm of the entire world (Ibid.).

In an unprecedented occurrence within the G20's history, India, an emerging force representing a population of 1.30 billion under a democratic system, will undertake the role of hosting the summit starting from December 1, 2022. Furthermore, India will organize the G20 Leader's Summit in 2023. This occurrence signifies a shift in emphasis for global development collaboration toward the Global South, underscoring the increasing impact of emerging economies like India in advocating for multilateralism and steering international development cooperation (Gautam, 2022: 80).

Lately, there has been a noticeable shift within the G20 towards paying more attention to the Global South. This shift underscores the increasing influence of emerging economies like India in shaping international development cooperation and bolstering multilateralism. When it comes to the Sherpas and Finance Track of the G20, India has actively engaged in these processes and has shown support for global collaboration, promoting inclusive development, ensuring economic stability, and fostering sustainable growth. These objectives are in line with India's national interests and those of other G20 participants. In 2021, Shri Piyush Goyal, who served as the G20 Sherpa, emphasized that the COVID-19 pandemic has reshaped G20 priorities and has created unique opportunities to introduce a more inclusive and equitable agenda within the G20 framework (Gautam, 2022: 82).

Challenges for G20 Countries:

The G20 encounters several hurdles in its mission to foster global economic growth, stability, and collaboration. Some of the principal challenges facing G20 member nations include:

1. Escalating Protectionism: The increasing trend toward protectionist measures and trade conflicts among major economies presents a significant obstacle for the G20. This trend undermines the principles of free trade and open markets that the G20 aims to uphold.
2. Disparities in Economic Growth: Despite efforts to promote worldwide economic growth, its benefits have not been distributed equitably. Many nations still grapple with substantial economic difficulties, including high levels of poverty and inequality.
3. Climate Change: Climate change is among the most urgent global challenges, and the G20 has a vital role in advocating for a sustainable, low-carbon global economy. However, progress in this area has been slow, with numerous G20 countries heavily reliant on fossil fuels.
4. Geopolitical Strains: Geopolitical tensions between G20 member states, such as those involving the US and China, present a significant challenge for the forum. These tensions can impede cooperation and hinder the consensus-building process on critical issues.
5. Technological Advancements: The rapid evolution of technology is reshaping the global economy, but it also poses challenges for the G20. Many G20 countries face the risk of falling behind in adopting new technologies, which could have substantial economic and societal ramifications. Addressing these challenges will necessitate strong leadership, collaboration, and a commitment to promoting a sustainable and inclusive global economy (Dubey, 2023: 110-111).

Conclusion:

Although G20 cannot serve as a universal solution for all global challenges, it has been instrumental in fostering international collaboration over the years. In a time when emerging powers aim to play a role in shaping and participating in global matters, the importance of effective global governance through platforms like G20 cannot be understated. India should capitalize on G20 summit as an avenue to initiate discussions on topics such as the conflict in Ukraine, tensions along the India-China border, strained relations between the EU/US and Russia, the increasingly strained US-China dynamic, and the advancement of peace and cooperation worldwide (Gautam, 2022).

The previous colonizers and the colonized, the Global North and the Global South, the countries belonging to the North Atlantic Industrial Core and the less affluent third world nations, or simply put, the developed and the developing world. Despite India's historical association with the former group and the allure of forming a coalition against the developed North, we are determined not to exacerbate this divide. India's G20 presidency presents an opportunity to narrow this global gap. India's primary objective within the G20

is to act as a bridge between the developing and developed worlds, facilitating sustainable economic collaboration not only for the Global South but for the entire world through national, regional, and global institutions. India's experiences can provide insights for possible solutions. India has the capacity to present a series of suggestions aimed at putting an end to economic colonialism and reliance on others by establishing a genuinely interdependent framework and a New International Economic Order (NIEO). Utilizing its cultural values as a foundation, India can confidently advocate for its firm convictions in seeking shared and mutual solutions. (Warwantkar, 2023: 49, 51-52).

Henceforth, India's role in the G20 presidency holds significant importance as it provides an avenue for the country to influence the worldwide economic agenda and advance its interests on the global stage. The priorities set by India during its presidency, such as advocating for digital inclusion, sustainable infrastructure, and the empowerment of women, demonstrate its dedication to fostering a more inclusive and sustainable global economy. The G20 remains a crucial platform for global economic governance, and its effectiveness relies on the ongoing commitment and collaboration of its member nations. As the G20 continues to grapple with the challenges of the 21st century, it will be imperative to maintain a focus on bolstering economic growth, stability, and inclusivity while addressing the urgent global issues of our era (Dubey, 2023: 111). Through collaborative endeavours alongside other nations sharing similar goals, India can employ the G20 framework to work towards establishing a global economic and financial system that is stable, inclusive, and representative.

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