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Towards Inclusive Growth: Assessing India's Agenda Before, During, And After Its G20 Presidency

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Abstract

This study inspects India's role in comprehensive growth before, during, and after its G20 presidency. A mixed-method style is utilized, uniting descriptive statistical analysis and qualitative visions. The paper uses graphs and statistical data to measure India's digital transformation and clean energy initiatives, gathered from authentic sources like the WTO, the Ministry of New and Renewable Energy, and the RBI. Moreover, to understand the challenges India faced before its presidency, how these challenges were addressed, and how India emerged as a global leader in inclusive growth, this paper has analysed the case studies, official reports, and research papers. The paper particularly highlights India's focus on the Global South, its role in restructuring international institutions, and its efforts to redesign global authority for impartial development.

Keywords: G20, India, presidency, global governance, achievements, challenges, sustainable development, economic cooperation, climate change, global south, renewable energy, food security,

Introduction

An important turning point was India's G20 Presidency, which highlighted multifaceted relationships, equitable development, and inclusive growth. The G20 Summit 2023 was held in New Delhi, India, on September 9-10, 2023, marking a notable moment as India headed over the group for the first time. The summit brought together leaders from 19 member nations and the European Union, coupled with visitor countries such as Bangladesh, Egypt, the Netherlands, Nigeria, Oman, Singapore, Spain, and the UAE. A significant highlight was the inclusion of the African Union (G20 is currently abbreviated as G21 with the inclusion of African Union). as a permanent member, amplifying the voice of emerging economies. Discussions emphasised on comprehensive progress, environment action, digital revolution, debt liberation, and multilateral improvements, with India supporting for the imports of the Global South. The presence of developing countries as guest countries shows India's assurance to strengthening the voice of the Global South in international policymaking. By inviting countries such as Bangladesh, Egypt, Nigeria, Oman, and the UAE, India emphasized the need for a more inclusive universal economic agenda that give preferences to the issues of low- income economies. These moves strengthened India's role as a link between advanced and emergent nations, supporting for reasonable growth,

debt relief, environment investment, and digital inclusion. Furthermore, the permanent incorporation of the African Union (AU) in the G20 showcases a change towards greater representation for the Global South in worldwide authority. This paper assesses India's major difficulties such as geopolitical pressures, missions, geopolitical strategies, and economic diplomacy throughout its presidency.

Literature Review

The literature showcased India's increasing role as an important influencer in worldwide economic policy. Kapoor (2021) focused on India's importance on digital communal infrastructure as a model for emerging economies. India's diplomatic placement within geopolitical tensions is explored by Mukherjee (2022). Furthermore, studies focus on India's leadership in clean energy, demonstrating its commitment to environment sustainability. India's preparation and challenges was analyzed by Ogden (2023) where Russia-Ukraine war was considered as a major spoiler, likewise, different challenges such as post pandemic recovery, debt crisis, China-US trade wars were examined by Jagdish Bhagwat Phad. Sushil Kumar (2024) has analyzed the role of India's presidency in raising the voice of global south.

Methodology

Using a mixed method both quantitative (descriptive statistics) and qualitative research approach, this study relies on secondary data sources such as sound news reports, research papers, and official G20 documents, WTO, NPCI statistics, and MNRE. The analysis involves assessing India's strategic initiatives, geopolitical positioning, and economic diplomacy during and post presidency. Emphasis has been placed on India's inclusive growth agenda through references from authentic academic sources.

India's Vision and Preparations

India's presidency was directed by the dream of 'Vasudhaiva Kutumbakam' (The World is One Family). Widespread arrangements intricated sector-specific working groups, cooperative arrangements with global organizations, and diplomatic outreach.

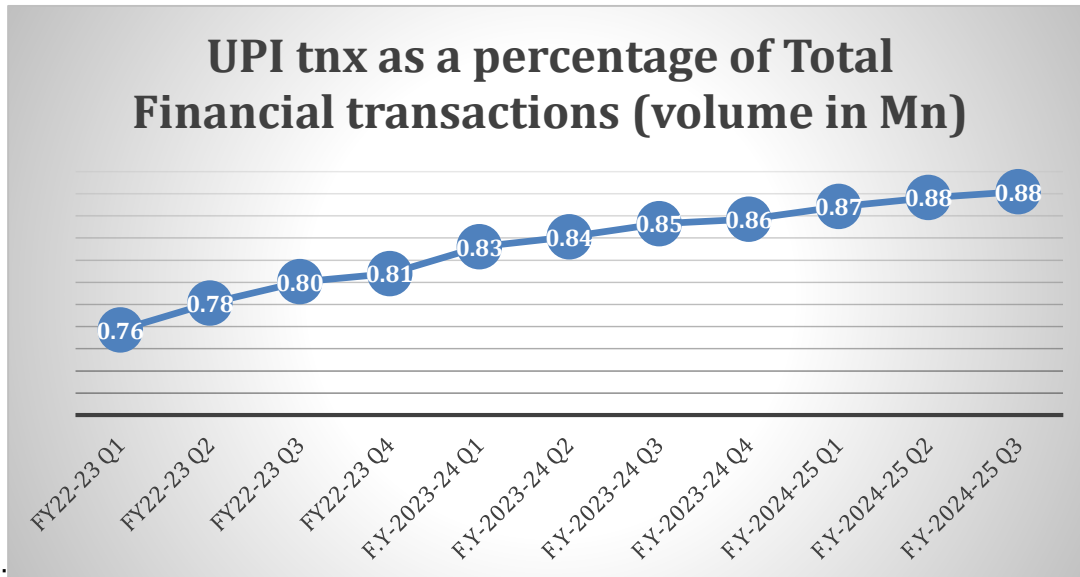
India's Agenda and Key Initiatives

India's G20 presidency has given preference to comprehensive economic growth, digital conversion, and ecological sustainability. Main initiatives comprised: Launching a Digital Communal Infrastructure model for better economic inclusion. Promoting debt relief and monetary constancy in helpless economies. Advancing clean energy shifts through the International Solar Alliance. Encouraging comprehensive trade agendas to solve worldwide inequalities.

All these inducements can be defended by pre and post presidency performance of India towards these factors

Digital Transformation: India is on its way to becoming a cashless nation, as demonstrated by NIC data showcasing that UPI (YoY) growth in 2021 is 72% and it is 86% of India's GDP in 2022 (during the presidency).

The following figure 1.1 shows the growth of UPI transaction volume as a percentage of total transaction



volume:

Fig: 1.1

Source: author's calculation

India's contribution in digital transactions is clear from the data, which shows that the amount of UPI transactions in a relation to overall transactions has been gradually rising from per-presidency to the present quarter. It is also visible in the following graph 1.2, which also provides the data in the transaction value.

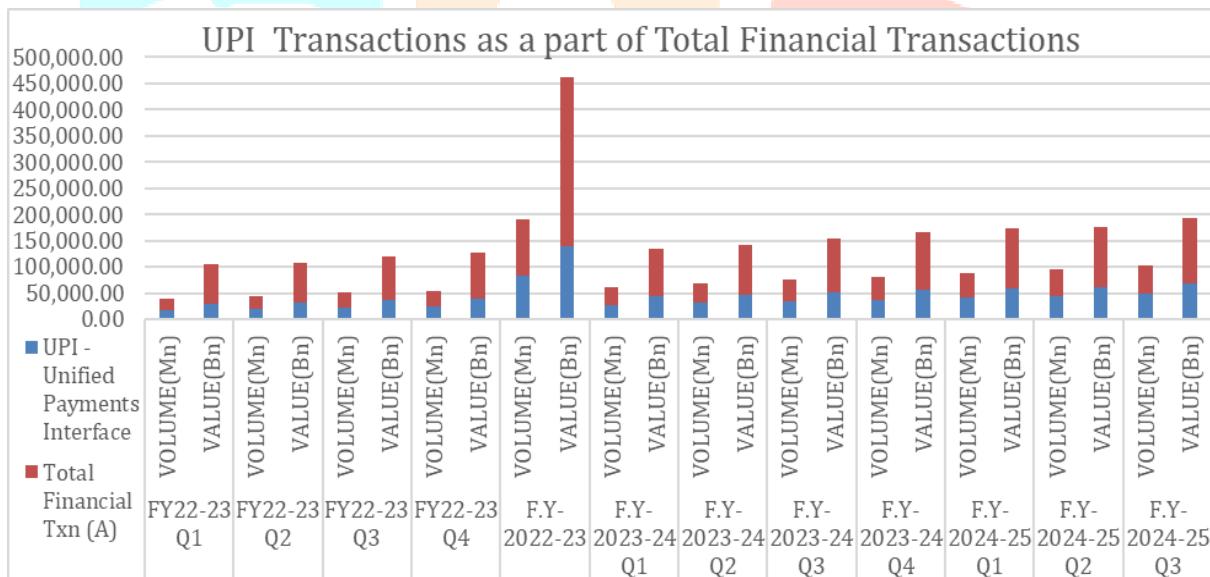


Fig: 1.2

Data Source: RBI's retail payments database

India's Position in renewable Energy resources: Confronting climate change by developing renewable energy sources was one of India's major initiatives throughout its G20 presidency. India's dedication to justifiable development is clear from the year-on-year (YoY) growth of its clean energy area, with wind energy escalating by 105% in 2022-23 and solar energy accomplishing a YoY growth of 127% in 2021-22. These improvements highlight India's practical approach toward renewable energy evolution for reducing dependency on fossil fuels. India is positioning itself as a global leader in renewable energy with bigger goals like 500 GW of non-fossil fuel volume by 2030. The following graphic (2.1) demonstrates India's achievements in wind and solar power from the last ten years, showing the notable increase in installed capacity and growth year over year. This expansion is a result of India's strong regulatory outline, practical innovations, and commitment to a sustainable energy future.

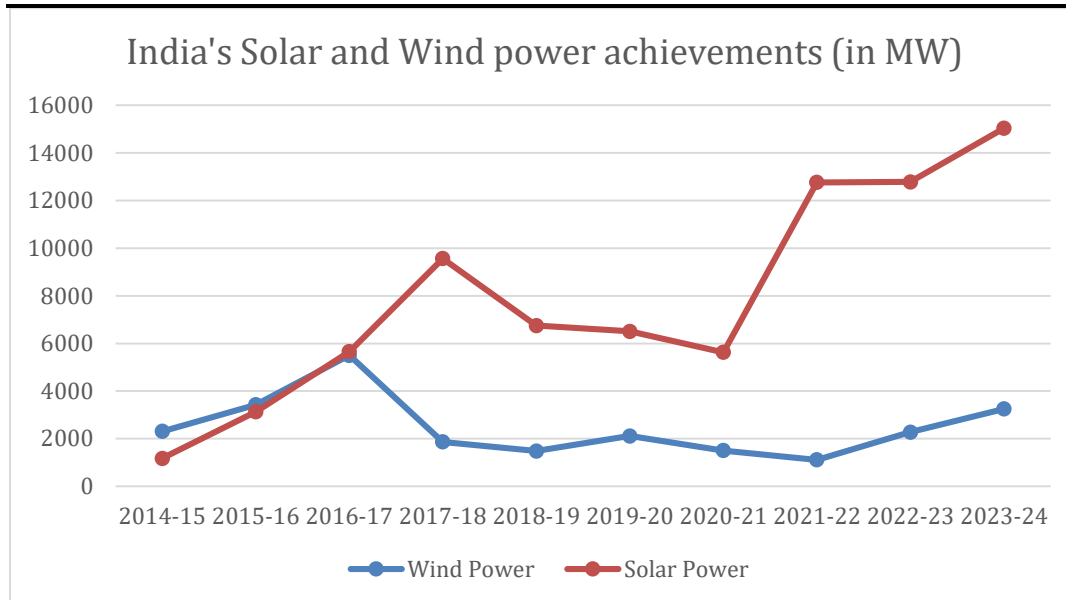


Fig: 2.1

Data source: MNRE

Geopolitical Challenges and India's Response

Russia-Ukraine war: India's presidency confronted major challenges, particularly the Russia-Ukraine struggle, which formed trade uncertainties and financial unpredictability. By upholding diplomatic neutrality and focusing on peace discussion, India played a significant role in fixing G20 deliberations. India's stable diplomacy enabled useful discussion between major economic powers.

US-China Trade War: India addressed the effects of the U.S.-China trade conflicts at the time of its G20 presidency by encouraging for strong worldwide supply networks, unbiased trade regulations, and economic modification. To reduce dependance on any single economy, it endorsed investment via programs like "Make in India" and the India-Middle East-Europe Economic Corridor (IMEC). For the purpose of assuring a reasonable and unbiased global trading arrangement, India also indorsed WTO improvements, digital commerce, and associations in green energy. India recognized itself as a major power in making a stable international economy through these initiatives.

India as the Voice of the Global South During Its G20 Presidency: India's G20 presidency in 2023 was marked by a solid dedication to strengthening the worries of the Global South, guaranteeing that evolving economies had a stage to voice their economic and progressive difficulties. By various initiatives, India united these significances into the G20 schedule.

1.Voice of Global South Summit

In the first month of 2023, VGSS was hosted by India in which 125 emerging nations from, different continents had participated. The summit addressed key issues such as:

Emerging Economies' overseas Debt: According to International Debt Report 2024 of the overseas debt of developing and under-developed countries had grown by 8% in 2023 compared to 2022

Provision for Debt Rearrangement: In India's leadership, the G20 amended the Mutual Framework for Debt Actions to make it easier for countries like Zambia, Ethiopia, and Ghana to reorganize their debt. As a major creditor in these efforts, India was crucial.

Global Sovereign Debt Roundtable (GSDR): To modernize debt restructuring and upsurge lending methods' transparency, India co-led discussions with the World Bank and the International Monetary Fund.

FAO Food Price Index: In December 2024, the FAO Food Price Index (FFPI) averaged 127.0 points, up 6.7% over the last year. It was still 20.7% lesser than its highest in March 2022, though.

India enhanced international food monitoring with the help of G20 Agricultural Market Information System (AMIS) for the purpose of guarding against price shocks and assure stable food supply chains.

Encouraging Millets for Food Security: India has addressed drought-tolerant crops as a profitable and environmentally sound method to ensure food security.

Charitable Food Aid: India has provided vital grains through the UN's World Food Programme.

2. International Financial Improvements for the Global South

India supported reconstruction of the worldwide economic organizations to provide emerging nations with a bigger voice and reach to resources. Major initiatives encompassed:

- **Enlarged Loaning Volume:** Efforts to improve the lending capacity of global financial institutes to support expansion projects in the Global South.
- **Debt Rearrangement Instruments:** Advancement of easy debt restructuring procedures to help nations confronting financial pressure.
- **Strengthening Debt Concession Platforms:** Provision for stages that ease transparent discussions between creditors and borrower nations.

Conclusion and Policy Implications

India's presidency resulted in impactful consequences, including:

- A incorporated announcement on digital communal infrastructure.
- Strengthened environment investment commitments.
- Enhanced trade outlines supporting emergent economies.
- Raised voice for Global south leadership and resource assess.

The policy implications include greater global cooperation in digital finance, improved frameworks for sustainable development, and strategic alliances to address climate concerns.

Scope for Future Research

Future research could explore India's role in post-pandemic global economic recovery, especially in fostering digital transformation and advancing sustainable development. Additionally, India's influence in G20 reforms and strengthening South-South cooperation deserves deeper investigation.

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