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G20: India's Voice For The Inclusive Economic Development

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Abstract

India is a country of rich traditional knowledge. The people of this land, through their indigenous knowledge, have been able to understand and use the complexities of life to find the best possible solutions over time. They had an innovative approach to addressing the challenges of different life forms. Dharamapala's works represent the knowledge system that prevailed in India before the European invasion. People who came from different places also started to spread the knowledge in their countries. It's a known fact that environment and ecology comprising air, earth, water, plants and animals play a very significant role imperative in sustaining human life and civilization. Human civilization can flourish only if there is consistent harmony among various stakeholders in making optimum sustainable use of the world natural resources and take responsibility to protect the environment from any degradation and damage. Indian presidency adopted an action-oriented approach and the G20 explored mechanisms that can support timely and adequate mobilization of resources for climate finance, facilitating access to multilateral climate funds and enhancing their leverage and ability to mobilize private capital has also been the focus.

Keywords: Sustainability, Inclusiveness, responsibility, ancient wisdom, cultural economy, global economy

Introduction:

The Group of G20 (G20) comprises Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, and the United States along with the European Union. In the 15th G20 Summit Hosted by the Kingdom of Saudi Arabia in the year 2020, Ministers of Culture suggested that "The rise of the cultural economy: a new paradigm", on the margins of the G20. G20 acknowledged culture's potential contribution

across the public policy spectrum for Sustainable societies and economies. Culture 20 can be observed as the Way of living. Culture should be considered as a policy domain particularly as a cross-cutting dimension to renew policymaking towards an inclusive, people-centered and context-relevant approach. A G20 Leaders' Declaration will be adopted at the conclusion of the G20 Summit, stating Leaders' commitment towards the priorities discussed and agreed upon during the respective ministerial and working group meetings.

Methodology

India's presentation on global platforms, inductive inference and reasoning approach was applied understand the way of life lead earlier. Exploratory works based on recent press releases by government of India, scholarly articles on global economy are considered in this study.

Role of India and significant outcomes under the Presidency of India

India's G20 presidency has marked a significant milestone in its global leadership role. With, India taking the presidency for the first time, it is steering discussions and initiatives among the world's major economies to address complex challenges. With its diverse economy, technological prowess, and commitment to sustainable development, India is poised to bring unique perspectives to the table. During the presidency, India is focusing on various issues like inclusive growth, digital innovation, climate resilience, and equitable global health access. By leveraging its presidency, India is fostering collaborative solutions that not only benefit its own population but contribute to the broader global well-being, reinforcing its spirit of 'Vasudhaiva Kutumbakam' or the 'World is One Family'.

India has always played a lead rood and took the leadership in getting the consensus of the globe for the benefit of all. The UN World Commission on Environment and Development has stated that in order to be sustainable one has to "meet the needs of the present without compromising the ability of future generations, to meet their own needs, especially with regards to use and waste of natural resources." Keeping this mind in the last few decades there has been an increasing number of "Green buildings" that are designed in a way which keeps them in sync with sustainable environmental development. Interestingly, the idea behind these "Green buildings" are not new, and date back to the ancient times, when available natural resources were used efficiently, avoiding unnecessary wastages. Indigenous materials specific to the locations were used in order to keep the houses warm or cool based on the climatic zones, while elaborate sewage and water supply systems were built with the available natural materials.

Government of India has considered the four main themes in its presidency.

- Protection and Restitution of Cultural Property
- Harnessing Living Heritage of Sustainable Future
- Promotion of Cultural and Creative Industries and Creative Economy
- Leveraging of Digital Technology for Protection and Promotion of Culture.

With more than 17% of the global population, India has contributed only about 4 per cent of global cumulative greenhouse gas emissions between 1850 and 2019. The initiative MeriLiFE empowers individuals to lead a sustainable lifestyle by making pro-planet choices in their daily lives. This is to be considered from **Individual to Industry**.

The major outcomes are under the presidency of India are;

- Firstly, Africa Joined the G20 Organization and became a member from this year.
- Secondly, New Delhi Leaders Declaration has been signed by the country heads as per which Inclusive Growth will be emphasized.
- Thirdly, India-Middle East-Europe-USA Corridor has been proposed and passed by the leaders of these countries.
- Fourthly, Global Biofuel Alliance has been created by the member countries which will emphasise on the maximum use of Biofuel.

Apart from the above outcomes India, Concerning the war in Ukraine, while recalling the discussion in Bali, reiterated national positions and resolutions adopted at the UN Security Council and the UN General Assembly (A/RES/ES-11/1 and A/RES/ES-11/6) and underscored that all states must act in a manner consistent with the Purposes and Principles of the UN Charter in its entirety. In line with the UN Charter, all states must refrain from the threat or use of force to seek territorial acquisition against the territorial integrity and sovereignty or political independence of any state. The use or threat of use of nuclear weapons is inadmissible. Also G20 cooperation is essential in determining the course the world takes. Headwinds to global economic growth and stability persist. Years of cascading challenges and crises have reversed gains in the 2030 Agenda and its Sustainable Development Goals (SDGs). Global greenhouse gas (GHG) emissions continue to increase, with climate change, biodiversity loss, pollution, drought, land degradation and desertification threatening lives and livelihoods. Rising commodity prices, including food and energy prices are contributing to cost of living pressures. Global challenges like poverty and inequality, climate change, pandemics and conflicts disproportionately affect women and children, and the most vulnerable.

India proposed that together we have an opportunity to build a better future. Just energy transitions can improve jobs and livelihoods, and strengthen economic resilience. We affirm that no country should have to choose

between fighting poverty and fighting for our planet. We will pursue development models that implement sustainable, inclusive and just transitions globally, while leaving no one behind. India has strongly committed for sustainable, balanced and inclusive growth, to accelerate the full and effective implementation of the 2030 Agenda for Sustainable Development. Pursue low-GHG/low-carbon emissions, climate-resilient and environmentally sustainable development pathways by championing an integrated and inclusive approach. To Improve access to medical countermeasures and facilitate more supplies and production capacities in developing countries to prepare better for future health emergencies and Promote resilient growth by urgently and effectively addressing debt vulnerabilities in developing countries and Scale up financing from all sources for accelerating progress on SDGs.

Macroeconomics transition pathways:

The macroeconomic costs of the physical impacts of climate change are significant both at aggregate and country levels, and the cost of inaction substantially outweighs that of orderly and just transitions. India recognises the importance of international dialogue and cooperation, including in the areas of finance and technology, and timely policy action consistent with country-specific circumstances. It is also critical to assess and account for the short, medium and long-term macroeconomic impact of both the physical impact of climate change and transition policies, including on growth, inflation, and unemployment. India endorses the G20 Report on Macroeconomic Risks Stemming from Climate Change and Transition Pathways. Building on analysis in this Report, we will consider further work on the macroeconomic implications, as appropriate, particularly as relevant for fiscal and monetary policies, drawing on the inputs from a diverse set of stakeholders.

Conclusion

Our ancestors did not face any dearth of natural resources in their times, it is wondrous to note the efforts they put into conserving these resources for future generations. However, with the coming in of the Industrial Revolution overexploitation of natural resources started, causing a complete breakdown in the traditional practices followed for creating a sustainable atmosphere where humans could live in harmony with nature. There is a need for adoption of local-specific water harvesting techniques, nurture natural vegetation and lead life in harmony with nature. Political will to prioritize the issue & public participation is vital. India has extended these views to the globe for the welfare of all. We all human beings should understand that the nature is supreme and should not encroach. With all possible efforts we should this should be protected for susthiti (sustainability) This is the voice of India - One Earth- One Family- One Future.

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