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## India's G20 presidency strives to be a watershed moment

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**Abstract:** *This article primarily discusses the informal organisation of the G20. In this study, the substance of the G20 is addressed, with an emphasis on its genesis, aim, problems, and ambitions from the group. The G20 is an informal gathering comprising 19 countries and the European Union, as well as IMF and World Bank officials. The Group of 20 (G-20) is a platform for economic, financial, and political cooperation. It examines important global concerns and aims to develop public policies to overcome them.*

*The G20 is small enough to allow for concrete and detailed face-to-face discussions that adapt to new international agenda concerns, yet large enough to represent the great majority of global economic output. India will host the G20 Leaders' Conference there for the first time in 2023, also focus on As a country that is steadfastly committed to multilateralism and democracy, India's G20 Presidency would mark a turning point in its history. India wants to play a significant role in finding workable solutions at the international level to ensure everyone's well-being and to truly embody. The idea that, "the world is one family." In order to offer a comprehensive picture, the researcher used secondary data gathering techniques. In addition to using commentaries from books, treaties, notes, and other online material, the researcher also used secondary data from commentaries.*

**Key Words:** G20, digital transformation, financial policy, global south, sustainable development, geopolitics.

**Introduction-** An important venue for global economic collaboration is the G20. The major established and emerging economies of the world are connected by this crucial multilateral platform. In order to guarantee future global shared prosperity, the G20 plays a critical role. In 1999 the G7 Finance Ministers declared the establishment of the "Group of 20" in response to the 1997 financial crisis in order to include additional nations in their discussions about international finance and economics. More than 80% of global GDP, 75% of global trade, and 60% of global population are represented by the G20 countries. G20 summit is held annually under a rotating presidency. On December 1, 2022, India will formally assume the presidency of the G-20. India will hold the presidency until November 30, 2023. "One Earth, One Family, One Future" is the theme for India. The group does not have a permanent secretariat and the presidency is supported by the Previous, current and future holders together called trioka. India plans on showcasing its philosophy of Vasudev kutumbkam and LiFe. The spirit of India's G20 presidency is embodied in the theme 'One Earth, One Family, One Future,' which is enshrined in the ancient Sanskrit ethos known as 'Vasudahaiva Kutumbakam.' The globe's reassurance of the fundamental values of all life, such as human, animal, plant, and microorganisms, and their interrelationship on the planet Earth and the broader universe, is encapsulated in the logo, which includes a budding lotus and its seven petals. The lotus emblem in the G20 logo represents hope in these difficult times. The lotus's seven petals represent the world's seven continents and seven musical notes. The G20 will bring the world together in peace. In this logo, the lotus flower represents India's classical mythology heritage, faith, and intelligence.

**Objective-** The Group was established with the goal of researching, evaluating, and fostering high level Discourse on policy matters related to the advancement of global financial stability. Fiscal responsibilities -By better coordinating monetary, fiscal, and financial policy, the forum hopes to prevent balance of payments issues and turbulence on the financial markets. Support from All -The forum aims to address problems that transcend beyond the purview of any one organisation.

**What potential contribution may India make?-** it is still important for the world that the rising tensions



between Russia and Ukraine stop. India must neutralise this scenario by facilitating peace negotiations between the two countries while maintaining its impartial attitude. It's time for India to speak up in favour of an open New Economic Order and the creation of a thriving and just global community. When trade freedom prevails, commerce between states is restricted by unreasonable limitations on specific goods coming from other nations. Collaboration in science and technology: Investment has taken centre stage on the global agenda, but science and technology are what are driving economic diversification, sustainably urbanising the globe, ushering in the hydrogen economy, and introducing new crop varieties as the solution to both human well-being and global climate change. Redefining digital access as a "universal service" that goes beyond sharing available possibilities and physical connectivity is necessary in order to fully realise the potential of the digital information technology revolution.

**India's G20 priorities-** Promotion of the LiFE philosophy India presented Mission LiFE at the COP26 in Glasgow, which puts human conduct at the centre of the story of global climate action. The Mission is to create and support Pro-Planet People (P3), a global network of people dedicated to embracing and supporting ecologically responsible lives. This is predicated on the notion that harm done to nature may be repaired via responsible person behaviour. Pay attention to climate finance During its G20 presidency and at COP27, India will need to draw attention to climate finance, particularly a new quantified objective beyond the current annual \$100 billion pledge by Advanced Economies (AEs) to support developing countries in climate change adaptation and mitigation from 2020 to 2025. Following India's leadership of the G20 in 2023, the postponed commitment is anticipated to be carried out, and the G20 must then increase the standard.

As economies all over the world quickly transition to digitalization, it's crucial to reach agreement on an open source, open application programming interface (API), as well as an interoperable framework for public digital platforms, on which the private sector can innovate without restriction. Indicators of economic development, fresh data, measuring tools, and the accomplishment of Sustainable Development Goals would all benefit from this, helping to optimise the effect of the digital revolution for the greater good of humanity (SDGs). In order to assist in the G20's goal of achieving global net zero, India has the size and capability to serve as a shining example of fast and decarbonized economic growth. The key is a functional global framework for GH2 development and commerce, as well as green ammonia and green shipping. Solutions may come from consistent supply of essential minerals and technology alliances for energy storage, such as a worldwide battery coalition. India will have the chance to advance a number of its projects for partnerships in clean energy, particularly in solar, wind, and hydrogen with the EU, Japan, and the US.

This will be made possible by the G20 presidency. The concept of "One Sun, One World, One Grid," which India originally proposed at the International Solar Alliance in 2018, would be given a boost on this platform. It is essential to gather all the partner countries to discuss their goals while establishing the global agenda. It will make certain of long-term commitment, sustainability, fairness, and inclusion. Moreover, this can guarantee that national policies are consistent with and supportive of international interests. Achieve a balance between the requirements of emerging and wealthy nations although India has a bigger burden to bear, it shouldn't be effective and appear prejudiced. Similar to developing countries, wealthy countries should be more cautious while using their rich resource reserves.

We need to adopt a multilateralist mindset in order to produce win-win situations as opposed to zero-sum games. It is crucial to stop the G20 from experiencing the same problems caused by an overextension of its scope as other international organisations like the World Trade Organization (WTO). Despite having an aggressive approach, To foster togetherness, talks devoid of prejudice are necessary. A threat to international security might come from prejudice on those sites. A force for conflict management, prevention, and resolution is dialogue. Cutting through the socio-cultural and geopolitical obstacles between the Global South and the Global North



requires mutual protection against covert manifestations of neo-colonialism and hegemony. The Antyodaya (rising of the last person) philosophy states that every facet of a community, from the most disadvantaged to the most wealthy, must be seen through a global perspective through inclusive discussions. On a global and national level, it is necessary to set the vertical and horizontal plans with the "last person standing in line" in mind.

**Challenge-** India's presidency has come at a time when the world is facing numerous difficulties, including Chinese aggression towards Taiwan, a growing food and energy crisis caused by the conflict in Russia and Ukraine, North Korea's increasing belligerence, the global economic slowdown, new threats to trade in the Indo-Pacific region, and environmental concerns. It appears to be an enormous undertaking for India to guide the G20 out of troubled seas given that geopolitics is high on the agenda this year. It is significant to note that the "incomparable multidimensional challenges" driving the summit were already well known, and the member countries were keen to learn what India thought about each topic. India saw the looming effects of economic stagnation, escalating world poverty, and the holdup in meeting the "Sustainable Development Goals." Some leaders abdicated their duty to find a peaceful settlement in Ukraine, leaving the G20 in disarray.

The Ukrainian crisis, accompanying sanctions, and the problems in food, fuel, and fertiliser must all be addressed at their source by political authorities. The declaration by Indian Prime Minister Narendra Modi that "Today's period is not of war" struck a chord in this respect, and a delicately balanced resolution by the competing groupings rescued the Bali summit. India must now step forward and lead in getting all sides of the dispute to the negotiating table in order to put an end to it. The political and economic crises in Sri Lanka posed a serious threat to the region. India provided more help to Sri Lanka than any other nation in such a short period of time, including gasoline, medical, and IMF-backed economic debt. Due to the porous borders, a large number of refugees from Myanmar have entered these states in the northeast, and there is worry that non-state actors may incite unrest there.

Although Pakistan's rhetoric towards India has toned down a bit, bilateral relations remain stagnant. Along the 3,500 km border with India, China is challenging the status quo in eastern Ladakh and other areas. For the third year in a row, Indian soldiers are enduring the bitter winter in eastern Ladakh. It goes without saying that there will be conflicts and divergent interests with China, which will need to be settled via discussions. India has a chance at the G20 because it needs to seek to allay the worries of its American and European allies on Russia. After a protracted and unbroken political path that provided stability to India's eastern states, India will be examining Bangladesh's possibilities. The efforts to provide food, fertiliser, and energy security for all, particularly the most disadvantaged households, must continue since the G20 countries' main priority is assuring long-term economic growth. For India, a key task will be to fully execute and maintain the Black Sea Grain Initiative for the export of Ukrainian commodities. On climate change, the G20 reaffirmed its commitment to attaining carbon neutrality or zero global greenhouse gas emissions by the middle of this century. For the Pandemic Fund to avert, prepare for, and respond to future pandemics, several gaps in the health security collaboration between the national ministries of finance and health might be seen. By any measure, the Indian presidency would not find it simple to deal with these three concerns. The extra challenges of expanding the importance of digital technology across many industries, building capacity, and achieving inclusive industrialisation, particularly in developing nations, would need to be handled concurrently.

**Suggestions-** The COVID-19 pandemic, which made a concerted response essential for weathering the storm and rebounding with resiliency in 2020, made the relevance of the G20 summit once more clear. In response to the epidemic, G20 leaders developed a set of policies and urgent actions to safeguard individuals and the global economy. The recovery efforts following the epidemic were prioritised throughout the succeeding Italian and Indonesian presidencies. If the Global South adopted India's strong, open, and interoperable digital public infrastructure model, which has fueled inclusion in banking, health, and education, it would be of immeasurable



benefit. The goal of the Voice of the Global South Summit, which has the theme "Unity of Voice, Unity of Purpose," is to bring together nations from the global south to discuss a wide range of issues from a common platform. The India hopes to inspire a genuine "Jan Andolan: A people's movement based on being "One India" as well as "One Earth, One Family, One Future." The future trajectory of climate-friendly, green development and clean energy technologies might be changed forever by evaluating and getting low-cost funding (public and private). The capacity to reach consensus on important changes and their means of execution in the economic, financial, and political system may mean the difference between the world slipping into disaster and it accelerating its progress towards peace, prosperity, and environmental sustainability. India is viewed as a potential growth market for the world economy. By regionalizing and becoming worldwide with its accomplishments, it may take on a "lighthouse role."

**Conclusion-** India has stated during the G20 summit that "without peace and stability, our future generations would not be capable of benefiting from economic progress and technology advancements." This is a very clear statement of India's goal. As a seasoned world leader, India pledge for an action-focused and audacious presidency will be closely scrutinised by the G20 members as well as by international organisations like the UN, think tanks, dignitaries around the globe, and most significantly, by the neighbouring nations of the Indian Ocean Region (IOR). India has already assumed the top spot in many areas, including technology with its digital public goods and governance, self-reliance or Aatma Nirbhar, vaccination diplomacy, and demonstrating its toughness on many geopolitical concerns.

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