

September Edition



COMBROSIA: THE COMMERCE SUBJECT SOCIETY  
Motilal Nehru College, University of Delhi



भारत 2023 INDIA



वसुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE

## G20 BACKGROUND

The Group of Twenty or G20 is the premier forum for international economic cooperation. Founded on September 26, 1999, the G20 works to address major issues related to the global economy.

The G20 Summit is held annually, under the leadership of a rotating Presidency.

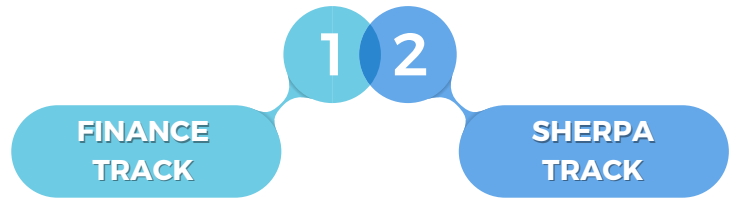


## WHY WAS IT FORMED?

The G20 was conceived in response to the series of massive debt crises that had spread across emerging markets in the late 1990s, beginning with the Mexican peso crisis and followed by the 1997 Asian financial crisis, the 1998 Russian financial crisis, and eventually impacting the United States.

It initially focused largely on broad macroeconomic issues, but now it has expanded its agenda to include migration, digitisation, employment, healthcare, the economic empowerment of women and development aid.

## CONSTRUCTING THE CORE



### STRUCTURE

#### SHERPA TRACK

Is headed by Sherpa who is the representative of the Leader. Apart from engaging in planning and negotiation, Sherpas are responsible for advising and guiding the leader on socio-economic issues such as agriculture, anti-corruption, climate, trade and investment.

#### FINANCE TRACK

It is headed by the finance minister and the central bank governors of G20 member countries. The fiscal and monetary policy issues are the primary focus in this.



Appointed in July 2022, India's G20 Sherpa is former NITI Aayog CEO Amitabh Kant. Presently, he is being lauded for achieving 100% consensus on the New Delhi G20 Leadership Declaration that called upon for peace in Ukraine.

# MEMBERS AND DELEGATES



**President Alberto  
Angel Fernandez**



**PM Anthony  
Albanese**



**President Luiz  
Inácio Lula da Silva**



**Prime Minister  
Justin Trudeau**



**State council  
premier Li Qiang**





**President  
Emmanuel Macron**



**Chancellor Olaf  
Scholz**



**President Joko  
Widodo**



**PM Giorgia Meloni**





**PM Fumio Kishida**



**The Minister of  
Economy Raquel  
Buenrostro Sanchez**



**President Yoon  
Suk Yeol**



**Foreign Minister  
Sergey Lavrov**



**Crown Prince and  
PM Mohammed bin  
Salman Al Saud**



**President Cyril  
Ramaphosa**





**President Recep  
Tayyip Erdoğan**



**PM Rishi  
Sunak**



**President Joseph  
R. Biden Jr.**



**President of the  
European Commission-  
Ursula von der Leyen**

# G20 ABSENCE- AN OPPORTUNITY FOR US - INDIA RELATIONS?

For the second consecutive year, Russian President Vladimir Putin opted not to participate in the G-20 summit due to his prior invasion of Ukraine.

Simultaneously, Chinese President Xi Jinping refrained from traveling to India, a move attributed to mounting tensions between Beijing and New Delhi.  
This .

This absence of these two influential leaders has paved the way for the Biden administration to bolster its relationships with countries pursued by both Russia and China.

## GUESTS AT G20 SUMMIT

India invited Bangladesh, Egypt, Mauritius, the Netherlands, Nigeria, Oman, Singapore, Spain, and the UAE as guest countries during its G20 Presidency.

For guest international organizations, India invited ISA, CDRI, and ADB in addition to the regular G20 IOs (UN, IMF, WB, WHO, WTO, ILO, FSB, and OECD) and Chairs of Regional Organizations (AU, AUDA-NEPAD, and ASEAN).



## ONE EARTH, ONE FAMILY, ONE FUTURE

### BHARAT MANDAPAM

The Mandapam has been developed as India's largest MICE (meetings, incentives, conferences, and exhibitions) destination, designed to host grand international exhibitions, trade fairs, conventions, conferences, etc.

Its multi-purpose hall and plenary hall can accommodate up to seven thousand attendees, which makes it larger than the renowned Sydney Opera House in Australia in terms of capacity.

Its amphitheatre boasts seating for 3,000 individuals and adds to its versatility and grandeur.

Its name 'Bharat Mandapam' seeks inspiration from Lord Basaveshwara's concept of Anubhav Mandapam.

The Natraja statue, crafted from Ashtadhatu, stands proudly at Bharat Mandapam. It is the creation of the renowned sculptor Radhakrishnan Sthapaty which brilliantly embodies the profound symbolism of cosmic energy, creativity, and power. The Ministry of Culture's dedicated team from IGNCA orchestrated this remarkable installation.



### VASUDEVA KUTUKBAKAM



India has introduced the lotus as its logo and the Sanskrit phrase 'Vasudhaiva Kutumbakam—One Earth, One Family, One Future' as the theme. Bharat, the other name for India, is also written alongside. "Essentially, the theme affirms the value of all life—human, animal, plant, and microorganism—and their interconnectedness on the planet Earth and in the wider universe."

The symbol of the lotus in the G20 logo is a representation of hope at this time. No matter how adverse the circumstances, the lotus still blooms. The G20 logo draws inspiration from the vibrant colors of India's national flag: saffron, white, green, and blue.

# MAJOR CONCERNS ADDRESSED

## GREEN DEVELOPMENT, CLIMATE FINANCE, AND LIFE:

Green development considers the social and environmental impacts of development.

Climate change, with a particular focus on climate finance and technology, was a major priority for India during the G20 Summit.

Lifestyle for the environment (LIFE), circular economy, accelerating progress on SDGs, energy transitions, and energy security were the key focus areas in the G20 summit.

## ACCELERATED, INCLUSIVE, AND RESILIENT

India pitched for improving small and medium-sized enterprises' participation in the global trade arena, besides advocating for labor rights and welfare. Addressing the ever-expanding global skills gap and building inclusive agricultural value chains and food systems are other focus areas.

## INTENSIFYING APPROACH TOWARDS SDGs

At the meeting, India released a new seven-year action plan on the SDGs that focuses on harnessing data and digital technologies for development, securing just transitions, and investing in women-led development.



## TECHNOLOGICAL TRANSFORMATION

Accelerating digital transformation in the fields of agriculture and education, financial inclusion, and promoting digital payment systems like UPI were also pitched by India during the summit.

## MULTILATERAL INSTITUTIONS FOR THE 21st CENTURY

With the changing geopolitical landscape and rise of the Global South, India has held that an overhaul of multilateral development banks such as the World Bank and International Monetary Fund is long overdue.

## WOMEN LED DEVELOPMENT

PM Modi's emphasis on "Nari Shakti".

At the G20 Ministerial Conference on Women Empowerment, Tec Equity, an aggregator for skilling women and promoting digital and financial education, was launched under India's initiative.

A decision was also made to launch an online platform for mentoring women entrepreneurs, with a focus on women in MSMEs and grassroots leaders.

# INDIA'S ECONOMIC LANDSCAPE POST G20 SUMMIT

## FOUNDING MEMBERSHIP

India's participation in the G20, which dates back to its founding membership in 1999, has proven to be increasingly beneficial for the country in recent years.

## HIGHLIGHT STRENGTHS AND ACHIEVEMENTS

The G20 itself holds significant importance in shaping the future of global economic growth and prosperity, with its member nations jointly responsible for about 85% of the world's GDP, 75% of global trade, and two-thirds of the global population. India's leadership in this forum provides a valuable opportunity to highlight its strengths and achievements, attract foreign investments, and deepen trade ties with influential economies.

## A BOOST TO TRADE OUTCOMES

Expediting negotiations for free trade agreements, improving the ease of doing business, investing in modern infrastructure, nurturing a skilled workforce, and leveraging its large and increasingly affluent population to boost trade outcomes with fellow G20 members.

## CHANCE TO ADDRESS GLOBAL CHALLENGES

India's G20 Presidency at the 2023 Summit offers a unique opportunity for the country to lead a concerted effort in addressing a complex web of global challenges, with a special focus on the needs of the developing world.



## PLATFORM TO DISPLAY TECHNOLOGICAL EXPERTISE

Hosting the G20 summit offers India a chance to rejuvenate global trade by promoting fairness, transparency, and resolving trade challenges like protectionism and supply chain disruptions. It provides a platform for India to display its technological expertise and collaborate with advanced nations to drive digital transformation across multiple sectors, fostering digital inclusion.

## STIMULATING TRAVEL AND TOURISM

The event will stimulate travel and tourism, benefiting airlines and hotels as delegates and visitors converge on the summit locations.

# HIGHLIGHTS OF DAY 1

## UKRAINE-RUSSIA CONFLICT

G20 leaders called for comprehensive peace in Ukraine and condemned the use of force and nuclear weapons.

## INDIA'S INCLUSIVE PRESIDENCY

An ambitious transport and energy corridor linking India, Europe, and the Middle East was announced, enhancing connectivity and trade prospects.

## GREEN PACT

Leaders focused on climate risks, endorsed a circular economy and clean energy, aimed at conserving ecosystems and oceans, ending plastic pollution, and supporting sustainable urban development.

## MULTILATERAL REFORM

The Summit highlighted revitalizing multilateralism, reforming global financial institutions, addressing debt vulnerabilities, and exploring tech advancements, including digital infrastructure, crypto-assets, central bank digital currencies, and responsible AI use.

## GLOBAL DEBT

Commitment towards promoting growth and effectively addressing debt vulnerabilities in developing countries and call for swift conclusion of the debt treatment for ethopia.

## CALL FOR GLOBAL TRUST BUILDING

Committing to Address the Global Trust Deficit and Build Trust and Confidence Post-Pandemic in the Health Sector

## MULTINATIONAL RAIL AND PORTS DEAL

A major rail and port deal involving the US, India, Saudi Arabia, and the EU was announced on the sidelines of the G20 summit.

## TAX EQUITY

G20 leaders stressed gender equality, bridging the digital gender gap, gender-inclusive climate action, women's well-being, and establishing a women's empowerment working group.

## ECONOMIES AND FINANCIAL MARKETS

Protecting the vulnerable, through equitable growth and enhancing macroeconomics ensure a level playing field and fair competition by discouraging protectionism, marketing distorting practices.

## HEALTH

The country will remain committed to strengthening global health and will intensify the health system and support the development of climate resilience and low-carbon health systems.



## GLOBAL BIOFUEL ALLIANCE (GBA)

The Global Biofuel Alliance (GBA) is a multilateral alliance launched by PM Modi on September 9, 2023, to promote sustainability and clean energy.

The GBA seeks to increase ethanol blending with gasoline globally to 20% in order to reduce the consumption of fossil fuels and meet emission norms. Earlier, India achieved 10% ethanol blending five months ahead of schedule in June 2022.



Spearheaded by India, Brazil, and the United States, which contribute about 85% of the global production and 81% of the consumption of ethanol, the GBA has nine initiating members, including India, the US, Brazil, Argentina, Bangladesh, Italy, Mauritius, South Africa, and the United Arab Emirates. Canada and Singapore are observer countries, and a total of 19 countries and 12 international organizations have expressed their intent to join the alliance.



By bolstering the utilization of biofuels, India can diversify its energy portfolio and reduce its reliance on expensive oil imports. Moreover, GBA, as a tangible outcome of the G20 presidency, will help strengthen India's position globally.

## G20 BECOMES G21



On September 9, 2023, the African Union officially joined the G-20, with Prime Minister Narendra Modi welcoming its chairperson, Azaly Assoumani. This move is expected to enhance the G-20's effectiveness, and the African Union becomes the second regional bloc to join this exclusive group after the EU.



The African Union comprises 55 member states on the African continent and aims to create an integrated, prosperous, and peaceful Africa. Africa possesses significant reserves of vital minerals such as aluminum, cobalt, copper, lithium, and manganese, which are crucial for high-tech and eco-friendly products like smartphones and solar panels.

The contingent currently holds approximately one-fifth of the world's reserves in twelve critical metals needed for the global energy transition, including nearly 19% required for electric vehicle production. .

# INDIA-UAE- EUROPE VIA TRAIN SOON?

A new port and railway corridor for the Middle East and South Asia will include train links to India. The connectivity from India across the Middle East to Europe is incredibly important and will bring a significant number of economic as well as strategic benefits to all of the countries involved. The plans for a sweeping, multi-national port and rail deal would come at a critical time. To counter China's Belt and Road global infrastructure push, Joe Biden pitched

India and Saudi Arabia also discussed the possibility of trading in local currencies and expediting the negotiations for a free trade agreement between India and the Gulf Cooperation Council, of which Saudi Arabia is a member.



Washington as an alternative partner for and investor in developing countries at the G20, especially in the Indo-Pacific region.

The corridor would be "the equivalent of the Silk Route and Spice Road" and would provide "greater energy connectivity, green materials, and processed and finished goods that will rebalance global trade".



## HIGHLIGHTS OF DAY 2

The world leaders kicked off today's program with a visit to Rajghat to pay tributes at the Mahatma Gandhi memorial, following which they attended the third and concluding session of the G20 Summit, called "One Future", at Bharat Mandapam.

### MODI'S CONCERN

Modi conveys strong concerns over the anti-India activities of extremist elements in Canada. He mentioned that the extremist elements were promoting secessionism, inciting violence against the country's diplomats, and threatening the Indian community there.

### GAVEL PASSED TO BRAZIL

The G20 Leaders' Summit 2023 concluded Sunday with Prime Minister Narendra Modi handing over the G20 Presidency gavel to Lula da Silva, the President of Brazil, a country that will assume the presidency of the grouping from December 1 this year.

### FRESH PUSH FOR UN REFORMS

Prime Minister Narendra Modi made a fresh push for reforms in global bodies, including the United Nations, saying despite the increase in member states of the world body, the number of permanent members in the UN Security Council has remained the same.

### CRYPTOCURRENCY

Modi also noted that cryptocurrency was a new subject for social order and monetary and financial stability and sought global standards to regulate it.

### ONE FUTURE

Addressing the "One Future" session of the G20 Summit here, the prime minister said the world's 'new realities' should be reflected in the 'new global structure'. He added that it is nature's law that those who don't change with time lose their relevance.



### VOW TO STRENGTHEN INDIA

France defense ties: Modi and Macron vowed to strengthen Indo-French defense ties through partnership in the design, development, and manufacture of advanced defense technologies and platforms, including for third countries in the Indo-Pacific.

# CONCLUSION

The 18th G20 Leaders' Summit concluded with great fervour in Delhi under India's presidency on September 10, 2023. With 112 outcomes and presidency documents, which is two-and-a-half times more than any other, the first G20 summit in India is being considered a success.

Beginning on December 1, 2022, India has already hosted around 230 scheduled meetings across the country in around 60 cities during its presidency. The summit held in the recently renovated Bharat Mandapam was a culmination of all the G20 processes and discussions held earlier among ministers, senior officials, and civil society.

India kicked off the highly anticipated G20 Summit with a significant achievement by formally welcoming the African Union (AU), consisting of 55 member states, as a permanent member of the G20. PM Modi viewed this summit as a diplomatic milestone for India, with its G20 presidency serving as a platform to amplify the Global South's concerns.

The biggest takeaway was that the New Delhi Leaders' Declaration, with 83 paragraphs, including that on Ukraine, was adopted unanimously with 100 percent consensus, with China and Russia in agreement. For the first time, the declaration contained no footnote or chair's summary.

The Delhi declaration also commits to supporting the Financial Action Task Force (FATF), which is the global money laundering and terrorist financing watchdog. Furthermore, it emphasizes the need for increased global investments to align with the climate goals of the Paris Agreement.

Sustainable growth, green development, multilateral institutions for the 21st century, global cooperation, and crypto regulation were some of the key socio-economic aspects mentioned in the declaration.

The Global Biofuel Alliance and the cross-continental India-Middle East-Europe Economic Corridor were two major multilateral events that were launched during the summit.

With the motto Vasudhaiva Kutumbakam (One Earth, One Family, One Future), the policymakers were urged to support vulnerable people and economies, protect the planet, and harness digital progress for all. In today's world, the focus has been on the planet, people, peace, and prosperity.

Addressing the closing session of the G20 Summit, PM Modi proposed holding a virtual session at the end of November in order to review the progress made on the suggestions in New Delhi. He ended his closing remarks with a Sanskrit phrase: Swasti Astu Vishwasya! (There should be hope and peace in the entire world.)





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