



## “A Political study of India’s G-20 Presidency”

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### Abstract

The G20 is the foremost forum for international economic cooperation and is crucial in establishing and enhancing global governance and the architecture of the world. There is no permanent secretariat or staff for the G20. Instead, the G20 Presidency is chosen from among the members on an annual basis and from a new regional bloc of nations. The five groupings, each with a maximum of four countries, are made up of the 19 member countries. The majority of the groupings are created based on region; therefore nations from the same region are typically included in the same category. The G20 Presidency is rotated among different nations each year. Each nation in a group is equally qualified to take on the, but only when their group is called upon to lead.

**Keywords:** Finance, Economy, Empower, Global , Sustainable development

### Introduction-

The G20 is an international organization that was first established in 1999 as a forum for the finance ministers and central bank governors of 19 nations as well as the European Union. This was in response to the Asian financial crisis. The G20 Leaders Summit was established in 2008 when US President George W. Bush summoned the leaders of the G20 countries to coordinate responses to the financial crisis. This was during the height of the global financial crisis. The meeting has been conducted yearly since 2010, with a different country serving as host each time.

The host nation is in charge of determining the agenda for the Summit because the G20 lacks a permanent Secretariat. In addition to the G20 Summit, countries' central governors and finance ministers continue to meet annually. The personal representatives of G20 leaders, referred to as Sherpa, monitor negotiations throughout the year, addressing summit agenda issues and managing G20 activities. They maintain institutional continuity and have a multi-year mandate. Working groups are formed within the G20 with the intention of assisting leaders in addressing G20 policies.

The G20 also collaborates with the B20, C20, L20, T20, and Y20, which are made up of business, civil society, organized labor, academia, and youth. ISPI is the G20 countries' Think Tank group's T20 (Think 20) Italian representative.

### Organisational Structure

The G20 lacks a secretariat and a charter. The Presidency is in charge of formulating the agenda for the Summit each year with assistance from the nations holding the Presidency before and after it (the Troika). The G20 process is run by the Sherpas of the participating nations, who serve as the Leaders' personal envoys. The G20's substantive work is coordinated and talks are overseen by the Sherpas throughout the course of the year.

The Finance Track and the Sherpa Track are the two areas of focus for the G20. There are typically focused working groups within the two tracks, in which representatives from the member countries' relevant ministries as well as those from invited/guest nations and different international organizations take part.

### Participation by Non-Members

It has been customary to invite a few nations that are not G20 members as well as international organizations as

guests. With the exception of Spain, which is a regular invitee, all nations change every year. The International Monetary Fund (IMF), the World Bank, the United Nations (UN), the Organization for Economic Cooperation and Development (OECD), the World Trade Organization (WTO), the International Labor Organization (ILO), and the Financial Stability Board (FSB), as well as the nations that currently hold the presidencies of regional organizations like ASEAN, the African Union, and the development program NEP, are regular participants in the G20 process. Other nations and IOs may be invited to G20 summits and meetings by the current Presidency.

## **Previous G20 Summits**

### **Washington DC, London, Pittsburgh- 2008 & 2009**

The first G20 Summit took place in Washington, D.C. (USA), in 2008. It created the conditions for the most significant change in global finance in more than 60 years. The G20 decided to blacklist nations who failed to participate in efforts to combat tax evasion and avoidance at the follow-up meeting in 2009 in London (UK). Following the financial crisis of 2008, the G20 decided to implement more stringent regulations on hedge funds and rating agencies. The Financial Stability Forum (FSF) was expanded as part of institutional reforms to make it a more effective oversight and monitoring organization for the global financial system. The Financial Stability Board (FSB) took its place. In the wake of the financial crisis, the G20 is credited for preventing a rise in protectionism. The financial crisis of 2008. Additionally, it contributed to building support for expanding the multilateral development banks' lending authority and mandate, as well as for tripling the budget of the International Monetary Fund. The G20 had decided to forego enacting any new trade or investment obstacles for a year in 2008 in Washington, DC. At each ensuing summit, this clause has been expanded.

### **Toronto, Seoul, Cannes- 2010 & 2011**

Instructions to lower state debt were adopted by the G20 at the Toronto Summit (Canada) in 2010. The advanced industrial nations promised to cut back on their budget deficits and borrowing from abroad. The G20 Leaders gathered once more in Seoul (Republic of Korea) in 2010, where they approved the Basel III Norms, which tighten banking rules. They also decided to alter the financial stakes and voting shares in the IMF.

Another significant moment in the G20's history was Seoul. The Seoul Consensus, which was the agenda item for the Summit that included development policy problems for the first time, became known. Since then, each successive Summit's agenda has always included development.

The worldwide monetary system reform was at the center of the agenda for the G20 Summit in Cannes (France) in 2011. The G20 Leaders also decided to launch the Agricultural Market Information System, an inter-agency portal that will promote global policy coordination during crises and increase the openness of the food market.

### **Los Cabos, St. Petersburg, Brisbane - 2012, 2013 & 2014**

The 2012 Summit in Los Cabos, Mexico, placed a strong emphasis on reducing young unemployment and developing high-quality jobs that provided social security coverage and a fair wage. The relationship between the development agenda, agriculture, and green growth was also stressed at the summit.

In 2013, St. Petersburg (Russia) saw significant advancements in the fight against tax avoidance and evasion. The Base Erosion and Profit Shifting (BEPS) Action Plan and the automatic exchange of tax information were both approved by the G20. By minimizing profits and moving profits outside of the nations where the operations that generate those profits are carried out, multinational corporations were engaging in tax avoidance. This was done in an effort to support the development of a regulatory policy to monitor those activities.

The G20 set an ambitious aim to boost its aggregate GDP by an additional 2% at the Brisbane Summit (Australia) in 2014. The approval of the Common Reporting Standard for Automatic Exchange of Tax Information by the Finance Ministers and Central Bank Governors is another significant development in the area of banking regulation. The 'Brisbane 25 by 25' initiative, which sought to close the gender gap in the labor force by 25% by 2025, was supported by the Leaders.

### **Antalya and Hangzhou – 2015 & 2016**

The G20 took a first look at migration and refugee movement at its 2015 summit in Antalya (Turkey). They resolved to support the global climate pact as well as more banking sector reforms. A G20 Statement on the Fight against Terrorism was also released by the Leaders.

The 2016 World Economic Summit in Hangzhou (China) put a strong emphasis on fostering long-term inclusive growth of the global economy. The Summit also considered the connection between social welfare and sustainable growth. During China's G20 Presidency in 2016, the digital economy—a vital engine of development and growth—became a topic on the agenda for the first time. Leaders of the G20 also adopted the

Since then, the "G20 Action Plan on 2030 Agenda for Sustainable Development" has since then become the guiding document for G20's work on the 'sustainable development'.

### **Hamburg - 2017**

The G20, which was hosted by Germany, gathered under the theme "Shaping an interconnected world" and placed particular emphasis on confronting the threat of terrorism on a worldwide scale. Prior to the official start of Summit activities, a G20 Leaders' Retreat on "Fighting Terrorism" was held.

The "irreversibility" of the Paris Agreement was endorsed in the Hamburg Declaration that the Leaders at the 2017 Summit accepted. It called on multilateral development banks (MDBs) to support promoting universal access to affordable and clean energy and underlined energy security as the driving concept for the reform of the energy sector. The leaders of the G20 agreed to further integrate their plans with the Addis Ababa Action Agenda on Financing for Development and the 2030 Agenda for Sustainable Development. The G20 Compact with Africa is another name for the G20 Africa Partnership.

At the summit, the G20 Africa Partnership, often known as the "G20 Compact with Africa," was unveiled.

### **Buenos Aires -2018**

'Building Consensus For Fair And Sustainable Development' was the overall topic of the G20 while Argentina held the presidency. Future of work, the Fourth Industrial Revolution, health, youth, infrastructure for development, and sustainable food security were the top priorities for Argentina's presidency. The G20 also aimed to continue the work of previous Presidency across a wide range of issues, such as advancing women, combating corruption, improving financial governance, a robust and sustainable financial system, fairness of the international tax system, trade and investment, climate action, and flexible and cleaner energy systems.

### **Osaka - 2019**

The G20 Summit in 2019 (Japan) concentrated on important issues like trade and investment, excess steel capacity, digitalization, trust-based data flow, the G20/OECD Framework on Base Erosion and Profit Sharing, quality infrastructure investment, anti-corruption, climate change, energy, the environment, displacement and migration.

A significant statement on "Preventing Internet Exploitation for Terrorism and Violent Extremism Conducive to Terrorism (VECT)" was released by the G20 leaders.

### **Saudi Arabia - 2020**

The theme of the 15th G20 Summit was "Realizing Opportunities of the 21st Century for all." In G20 history, it was the first virtual summit that ever took place.

The Saudi Presidency also organized a "Extraordinary Virtual G20 Leaders' Summit" on March 25, 2020, at the request of Prime Minister Modi, to discuss the difficulties faced by the COVID-19 epidemic and to create a coordinated international response. The Leaders then issued a statement on COVID-19 reaffirming their resolve to combat the pandemic, protect the world economy, deal with interruptions in international trade, and improve international collaboration to lessen the impact of the pandemic. To combat the social and economic effects of

the epidemic, the G20 also promised to put more than USD 5 trillion into the world economy.

Under the Saudi Presidency, the leaders endorsed the Debt Service Suspension Initiative (DSSI) and the Common Framework for Debt Treatments (CFDT) in order to provide debt-ridden nations with liquidity relief and free up their resources to focus on providing social security and health benefits to their citizens and addressing the pandemic's economic effects. More than 45 countries have benefited from the DSSI's assistance to date, which has been extended through the end of 2021.

### **Italy - 2021**

Italy will host the 16th G20 Summit on October 30 and 31, 2021, in Rome. People, Planet, Prosperity is the theme Italy has chosen for their G20 presidency, with an emphasis on four main thematic areas: (i) Recovering from the pandemic and global health governance; (ii) Economic recovery and resilience; (iii) Climate Change; and (iv) Sustainable Development and Food Security.

### **Outcome of the 2022 G20 summit in Bali, Indonesia**

The Group of Twenty (G20) held its 17th annual summit of its leaders in Bali, Indonesia, on November 15 and 16. Since the start of Russia's assault against Ukraine, this was both the first G20 summit and the first formal gathering of world leaders in person. While Ukrainian President Volodymyr Zelenskyy participated via video conference as a guest, Russian President Vladimir Putin did not attend the summit and was instead represented by Foreign Minister Sergey Lavrov. The Leaders' Declaration, which denounced Russia's invasion of Ukraine, dominated the summit, which took place amid geopolitical unrest, a slowing economy, and rising food and energy costs. The final communiqué also includes a number of political and economic promises pertaining to the international The three focuses of the Indonesian G20 presidency are the digital transformation, sustainable energy transition, and health architecture. A number of events took place outside the G20 summit, including the gathering of the leaders of the G7 and NATO members and the meeting between US President Joe Biden and Chinese President Xi Jinping. The expanding involvement of emerging nations from the Global South was another lesson learned from this year's meeting. They successfully overcame disagreements between the key geopolitical players. The Global South assumed its first consecutive G20 presidency at the Bali Summit. Members of the BRICS Group will have the following G20 presidencies: South Africa in 2024, Brazil in 2024, and India in 2023.

### **Year 2022-**

The G20 Presidency would be held by India starting on December 1st, 2022. The G20 Presidency would be a highly significant period in India's history as a country that is genuinely committed to multilateralism and democracy. Since gaining its independence, India has participated in multilateral institutions and helped to address the problems with current world governance. India's inclusive governance model, which places a strong emphasis on multilateralism, promises to be one of the best G20 hosts ever, allowing for multilateralism to flourish and the G20 to significantly alter the ways in which international negotiations are conducted. The People, Planet, and Prosperity themes were central to the Italian presidency in 2021. The theme of the 2022 Indonesian Presidency was "Recover Together, Recover Stronger."

Each of the eight G20 Summit Meetings that Prime Minister Modi has attended has seen him attend 25 meetings on average. These included bilateral conferences, separate gatherings, and gatherings of the RIC, JAI, and BRICS groups. Prime Minister Modi has led the G20 in adopting more effective dealings that are in line with the group's original goal of fostering sustainable growth and financial stability, as well as addressing a number of global challenges like the fight against technology-driven terrorism, climate change, and multilateral institution reform.

### **3. Political Impact of G20 (2008-2022)**

This article examines the current political discussion surrounding global economic governance and significant G20 concerns. The first section evaluates the G20's significance for international relations and global governance, particularly in light of the 2008–2009 global financial crisis. The second portion reviews the most recent Chinese G20 presidency, its significant policy outcomes, and the forum's wider consequences. The "new mediocre" global economy debate today mirrors political worries from the 1940s, according to historical

comparisons in the third part. The prospects for the German G20 Presidency, which may be crucial for the future of the global economy and the G20 Leaders' Summit itself, are discussed in the concluding section.

There is currently no political agreement on how to fix the international economy's issues, but some analysts and politicians, including IMF Managing Director Christine Lagarde, have begun to feel more urgency. With potential negative repercussions for multilateralism and G20 collaboration, the election of Donald Trump as the forty-fifth President of the United States would seem to significantly complicate the international political environment. This article explores the G20's impact on multilateral economic cooperation as well as domestic and international policy practices. Despite the opportunity for progress, G20 delays in tackling equitable and sustainable economic growth have raised the likelihood of future political or financial crises on a global scale.

## The G20's Importance for Global Governance

Since the start of what former UK Prime Minister David Cameron called the "heroic phase" of the financial crisis, the G20 has been put to a lot of tests. Although the G20's shift from the international crisis committee to the steering committee has not been simple, the group has emerged as a key node for networks of global governance in sectors like sustainable development and international finance. One of the G20's most significant long-term effects may turn out to be the inclusion of actors from leading developing states, the so-called "middle powers," the large emerging market states, and some formerly excluded Asia-Pacific countries alongside western policy élites in the centers of global economic governance.

International politics in the twenty-first century underwent a significant shift as a result of China's G20 presidency in 2016. The expanding influence of developing countries and Asia-Pacific countries, especially China and India, on the global economy has expanded global leadership and challenged the transatlantic hegemony of global governance. Following the former presidencies of the Republic of Korea (Korea) and Australia, in 2010 and 2014, respectively, the Chinese presidency of the forum offered support to many who asserted that this could be the "Pacific Century." Whether or not these forecasts come to pass, the G20 offers essential links between regional governments and other key players, boosting policy coordination outside of the purview of regional alliances or the post-World War II duopoly of Western Europe and the USA.

until the middle of the 2000s, the global economic governance was dominated by western-led international financial institutions (IFIs). Several experts and decision-makers proposed restructuring of the global financial architecture because these institutions failed to manage the Asian financial crisis successfully. The necessity for greater participation of poor nations in the Group of Seven/Eight (G7/8)-led system of global economic governance was one of the common themes mentioned by experts. By inviting the leaders of Brazil, China, India, Mexico, and South Africa (together known as the Outreach Five) to attend G8 summits as guests rather than equal partners, the latter leadership forum experimented with a limited process of outreach participation in the early 2000s. This was criticized by many as being too exclusive because it maintained the Outreach

A comparable discrepancy in stature was initially present in the G20 financial forum, the original G20, which was founded in 1999 and was composed of finance ministers and central bankers. Its primary objective, given the underlying hierarchy, appears to have been to share the best practices in economic governance from wealthier members with its strategically important developing-state members. During the global financial crisis, the G20 evolved into a more inclusive leaders' forum, with the first summit-level gathering taking place in Washington, DC, in November 2008. The G20's subsequent climb to international importance was largely a result of its relative inclusivity, with a membership reflecting the global strategic implications of the economic and political conditions throughout the crisis. The international reaction to the 2008–2009 global financial crisis, including the establishment of a leader-level G20, provided more fuel for the expanding leadership tendency in international governance. This forum has made a substantial contribution to this change in power and influence, particularly by including its members from developing countries in important IFIs and unofficial forums like the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS).

While the political benefits of this influence are not always obvious, the governments that have held the G20 Presidency have always increased their worldwide stature and influence in some way. The potential benefits of hosting summits and setting the summit agenda are frequently diminished by security differences, the Eurozone crisis, and other challenges. Some academics claimed that in the instance of the

Australian Presidency, political errors offset diplomatic benefits. These included Prime Minister Tony Abbott's unwillingness to meet with representatives of the Labor 20 engagement group and Australia's failure to keep climate change off the G20 agenda. Despite participating in areas of diplomatic cooperation at the G20, members like India, Indonesia, and South Africa have had little direct influence thus far. with its "caucus" allies from MITKA (Mexico, Indonesia, Turkey, South Korea, and Australia) and BRICS (Brazil, Russia, India, China, and South Africa).After years of relative G20 obscurity for this South American state, the new Mauricio Macri administration in Argentina will be in the spotlight as the successor presidency after Germany.

### Conclusion-

Unique experiences showcasing India's diversity, inclusive traditions and cultural richness are also an integral part of the visiting delegates' programme. Millet-based dishes have been incorporated in the menu, and a wide range of cultural performances and excursions have been organized. Over **150** cultural events, with the participation of over **7,000** artists, showcasing local and national art forms, have been held. Many Jan Bhagidari activities are also being simultaneously held with active public participation in a whole-of-nation and whole-of-society approach, making India's G20 Presidency a "People's G20". These include G20 University Connect lecture series, Model G20 meetings, Special G20 sessions in Schools/Universities, G20 Pavilions in major festivals; Quiz contests, Selfie competitions, G20India stories, and hundreds of other G20-theme events by the civil society and private sector.

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