

## A Special Edition on G20 and India's Presidency

# G20

वसुधैव कुटुम्बकम्

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## Editorial

# India's G20 Presidency

December 1, 2022 marks a historic day for India when it assumed the presidency of the G20 forum for the first time, taking over from Indonesia. G20 or Group of 20 is thus going to be the major highlight of 2023 for the country. Being the largest democracy in the world, India's G20 presidency will play a crucial role in building upon the significant achievements of the previous 17 presidencies.

In tune with India's rich values and history, the theme of this year-long presidency that shall last till November 30 has been set to 'Vasudhaiva Kutumbakam,' which translates into 'World is One Family.' This way, the G20 events being held across various Indian cities are based on the spirit of inclusivity, stability and oneness that aim to bring out the holistic and positive outcomes.

G20—an intergovernmental forum comprising 19 countries and the European Union (EU)—works to address major issues related to the global economy, such as sustainable development, climate change mitigation and international financial stability. India's G20 presidency has a special focus on macro-economic implications of food and energy insecurity, climate change, financial inclusivity, equitable and sustainable growth, digital public infrastructure, climate financing, and strengthening Multilateral Development Banks (MDBs). Therefore, the Indian presidency seeks to play a significant role by finding pragmatic global solutions for the wellbeing of all.

Meanwhile, India's decision to hold a G-20 summit in Jammu and Kashmir (J&K) has provided an opportunity to the union territory to get recognition at the global level. J&K has got a chance to exhibit its market prospects, eco-tourism ventures and cultural assets to the leading global nations. Numerous corporate leaders, businessmen and diplomats from Middle Eastern countries have visited J&K over the past few months to explore opportunities for investments. This probably has prompted India to decide on hosting a G-20 summit in Srinagar.

At Islamic University of Science and Technology (IUST), Sustainable Development Goals (SDGs) are among the thrust areas, while the University has already taken several initiatives in this regard. One of the steps in this direction is setting up of Department of Environment Sustainability and Climate Change in the varsity. IUST has also been conducting various programmes pertaining to G20 and shall soon have a national brainstorming on SDGs under the G20.

The current edition of *The Echo* is a compilation of a handful of in-depth and comprehensive articles that provide an insight into the role of India's presidency in G20, and challenges thereof. The articles written by some established writers have been carried by organisations like *Al Jazeera*, *The Economic Times*, *Financial Express*, *Kashmir Reader*, *Japan Forward* and *Observer Research Foundation*. This publication is dedicated to encourage progress and development, and thus overall wellbeing of people.



## G20 Summit 2023: Green development, women empowerment, tech transformation among India's top priorities

*India has decided to primarily focus on green development, women empowerment, technological transformation and sustainable development in this year's G20 meetings.*

Yash Sadhak Shrivastava

India holds the G20 presidency till November 2023. The intergovernmental group, which includes 19 countries and the European Union, is being headed by India for the next one year. Events and meetings are being organised across the country, and according to the official data, India will host over 200 meetings in over 50 cities across 32 different work streams over the course of the year. Apart from the permanent member, India's special invitee guest countries are Bangladesh, Egypt, Mauritius, Netherlands, Nigeria, Oman, Singapore, Spain and UAE. To utilise this opportunity, India has decided to primarily focus on green development, women empowerment, technological transformation and sustainable development in this year's G20 meetings.

### India's top G20 priorities: Green Development, Climate Finance and Life

India is focused mainly on climate finance, technology and energy transitions for developing nations across the world. The term 'LiFe' (Lifestyle and Environment) has been coined by India which is a behaviour-based movement that draws from the country's ancient sustainable tradition to nudge markets, to adapt environmentally-conscious practices.

### Accelerated, Inclusive & Resilient Growth

India is concentrating on areas that have the ability to bring structural transformation with the aim of accelerating integration of

MSMEs in global trade, promote labour rights and secure labour welfare, address global skills gap, and build inclusive agricultural value chains and food systems.

### Accelerating progress on Sustainable Development Growth

Due to the pandemic, India's focus shifted from sustainable development to handling the crisis. But now it aims at recommitting G20's efforts to attain the objectives laid out in the 2030 Agenda for Sustainable Development.

### Technological Transformation and Digital Public Infrastructure

India is planning to facilitate knowledge-sharing in areas such as digital public infrastructure, financial inclusion, and tech-enabled development in sectors ranging from agriculture to education.

### Multilateral Institutions for the 21st century

India aims to push for reformed multilateralism that creates a more accountable, inclusive, just, equitable and representative multipolar international system to address the 21st century challenges.

### Women-led development

India aims at stressing inclusive growth and development, with a primary focus on women empowerment and representation. The objective is to bring women to the fore, and in leading positions, in order to boost socio-economic development and achievement of sustainable development growth.

# G20 Summit: The possible outcomes for Jammu and Kashmir

MOOMIN FAROOQ LONE

The G20 Summit can have a significant impact on the global economy, and therefore also on the economy of India. For example, decisions made at the summit can affect trade policies, exchange rates, and financial regulations, all of which can have an impact on India's economy. Additionally, the G20 Summit can serve as a platform for countries to work together to address global economic challenges, which can ultimately benefit India as well.

## Increased international recognition

With the G-20, India will have a greater voice on the global stage and will be able to influence important decisions related to the global economy and trade.

## Access to new markets

India will have the opportunity to expand its trade and investment relationships with other G-20 countries, opening up new opportunities for economic growth.

## Improved economic stability

The G-20 is focused on promoting global economic stability and growth, which will benefit India as it seeks to maintain a strong and stable economy.

## Enhanced global cooperation

The G-20 summit provides a platform for India to work with other countries to address common challenges and find solutions to global issues such as climate change, poverty, and inequality.

## Improved relations with other countries

Participating in the G-20 summit will allow India to strengthen its relationships with other countries and build trust and cooperation. This can lead to improved relations and increased cooperation on a range of issues.

There are several potential advantages of hosting the G-20 summit in Jammu and Kashmir for the region and for the global community:

The G-20 has also recognized the importance of improving the living standards of the people of Kashmir. To this end, the organization has supported initiatives to provide access to education, healthcare, and other basic services. This has helped to improve the quality of life for many people in the region and has contributed to a more stable and prosperous society.

The G-20 summit, which brings together leaders from the 20 most influential countries in the world, has the potential to boost tourism and handicrafts in Kashmir by bringing increased attention and investment to the region.

One way in which the G-20 could boost tourism in Kashmir is by promoting the region as a top tourist destination. The summit could showcase the natural beauty, cultural heritage, and unique handicrafts of Kashmir, which could attract more tourists to the region.

Additionally, the G-20 could also facilitate partnerships and collaborations between Kashmiri handicraft producers and international buyers.



This could lead to increased demand for Kashmiri handicrafts and provide a much-needed boost to the local economy.

Furthermore, the G-20 could also work with the government of Kashmir to invest in infrastructure and facilities that support tourism and handicraft production. This could include investments in transportation, accommodation, and marketing efforts, which could help to attract more visitors and buyers to the region.

Overall, the G-20 summit has the potential to significantly boost tourism and handicrafts in Kashmir, bringing increased attention and investment to the region and helping to revitalize the local economy.

## Increased visibility

The G-20 summit is a high-profile event that attracts media attention from around the world. This would provide a platform for Jammu and Kashmir's handicraft and tourism industries to showcase their products and services to a global audience.

## Economic boost

The G-20 summit would bring in a large number of delegates and tourists to Jammu and Kashmir, providing a significant boost to the local economy. This would lead to an increase in demand for handicrafts and tourism-related services, resulting in increased revenue for local businesses.

## Investment opportunities

The G-20 summit would provide an opportunity for local businesses to network with delegates and investors from around the world. This could lead to investment opportunities for the handicraft and tourism industries in Jammu and Kashmir.

## Job creation

The G-20 summit would create job opportunities for locals in the handicraft and tourism sectors. This would provide a much-needed boost to the local employment market and help to reduce poverty in the region.

## Infrastructure development

The G-20 summit would require the construction

of new infrastructure such as hotels, restaurants, and transportation facilities. This would provide an opportunity for local businesses to benefit from the development of these facilities.

One of the key contributions made by the Jammu and Kashmir government is the development of infrastructure. The government has invested heavily in the construction of roads, bridges, and buildings, which has improved the connectivity and accessibility of the state. This has helped in the growth of tourism, which is a major contributor to the state's economy.

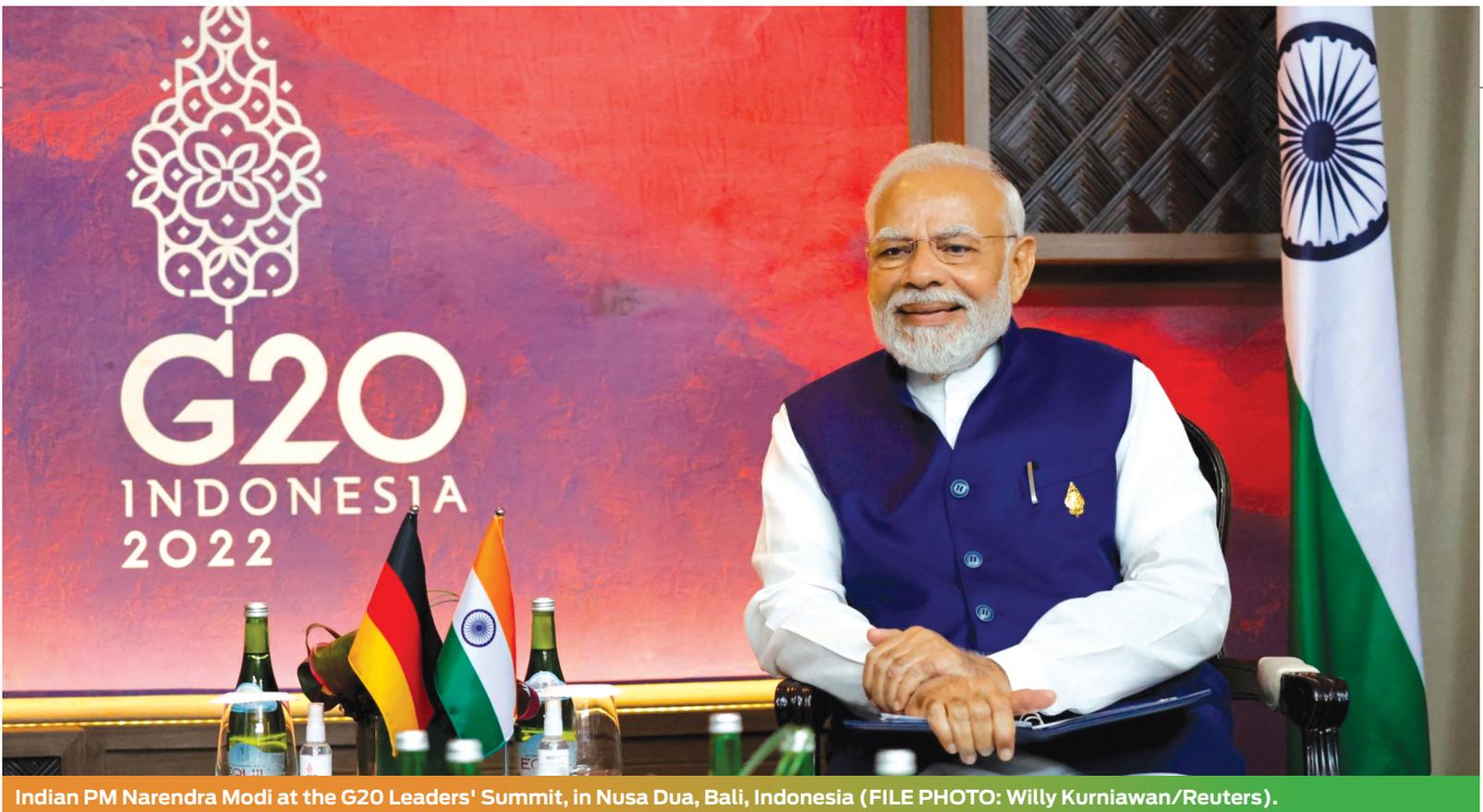
Another significant contribution made by the government is the establishment of educational institutions. The government has set up schools, colleges, and universities across the state, which has improved the quality of education and has provided access to higher education to students from all parts of the state. This has helped in the overall development of the state and has provided opportunities for the youth to achieve their dreams.

The Jammu and Kashmir government has also made efforts to promote the cultural and traditional heritage of the state. It has established cultural centres, museums, and art galleries that showcase the rich history and culture of the state. This has helped in the preservation of the state's cultural identity and has also attracted tourists to the state.

In addition, the government has implemented various development schemes and initiatives that have benefited the citizens of the state. These include the provision of healthcare facilities, the creation of employment opportunities, and the promotion of entrepreneurship and business development. These initiatives have helped in the overall development of the state and have improved the quality of life of its citizens.

## Conclusion

The Jammu and Kashmir government has made several contributions to the state that has had a positive impact on its citizens. Its efforts towards infrastructure development, education, cultural preservation, and development initiatives have helped in the overall growth and development of the state.



Indian PM Narendra Modi at the G20 Leaders' Summit, in Nusa Dua, Bali, Indonesia (FILE PHOTO: Willy Kurniawan/Reuters).



## What to expect as India assumes G20 presidency for 2023

*The world must cooperate to tackle climate change and pandemics, Narendra Modi said as India began its year-long presidency.*

India has begun its yearlong presidency of the Group of 20 (G20), taking over from Indonesia at a time of geopolitical tumult and uncertainty over post-pandemic economic recovery.

"Today, we do not need to fight for our survival – our era need not be one of war. Indeed, it must not be one," Prime Minister Narendra Modi said in a declaration to mark the start of the G20 presidency.

### What is the G20?

Formed in the wake of the financial crisis that swept through Southeast Asian economies in the late 1990s as a forum for finance ministers and central bank governors, the G20 was upgraded in 2007 to include heads of state and governments.

During and after the 2008 global financial crisis, the G20's coordinated efforts helped tamp down panic and restore economic growth.

The grouping comprises 19 countries cutting across continents and the European Union, representing about 85 percent of the world's gross domestic product (GDP).

The G20 also invites non-member countries, including Bangladesh, Singapore, Spain and Nigeria, besides international organisations such as the United Nations, World Health Organization, the World Bank and the International Monetary Fund.

### What does the G20 presidency entail?

The G20 does not have a permanent secretariat, and one member takes over the presidency each year to steer the grouping's agenda which is split into two

tracks – one led by finance ministers and another by emissaries of leaders of member countries.

After India, Brazil will take over the presidency of the G20, followed by South Africa in 2025.

During its term, India will hold more than 200 meetings across some 50 cities involving ministers, officials and civil society, leading up to a marquee summit in the capital, New Delhi, in September 2023.

The summit will be attended by about 30 heads of state and government, from G20 members and invited countries.

### What is G20's upcoming agenda?

Modi has called for international cooperation to deal with global issues, outlining the country's approach to the G20.

He said in a statement the challenges of "climate change and pandemics can be solved not by fighting each other, but only by acting together."

Modi also underlined a need to "depoliticise the global supply of food, fertilisers and medical products, so that geo-political tensions do not lead to humanitarian crises."

His statement reflects New Delhi's stance that the conflict in Ukraine, triggered by a Russian invasion in February, must be resolved through dialogue and diplomacy.

Asked about Russia's involvement in G20 during India's presidency, a spokesperson for the Indian foreign ministry said as Russia was a G20 member, "we would expect them to be participating in this process ... the grouping needs to speak with one voice, particularly on important issues that are affecting the world".

### What does G20 mean for India?

The timing of the summit, ahead of India's general elections due in 2024, could help Modi in further build his reputation as a leader of international stature.

However, the current complex geopolitical and economic situation will make it a challenge for India and Modi to shape the international response to multiple crises.

Dhananjay Tripathi, who teaches international relations at New Delhi's South Asian University told Al Jazeera the yearlong role will help India at a global stage but it also comes with a number of challenges.

"International relations post the pandemic are not very stable and one thing that is on the agenda is the post-COVID-19 recovery. Then there is the climate change issue which India is very much interested in. India can also play a vital role in the Russia-Ukraine crisis which it has already indicated," he said.

This is a moment for India to transition from being a "rule-taker to being a rule-maker", said Rajiv Bhatia and Manjeet Kripalani of Indian think-tank Gateway House.

"The country has not invested much in multilateral rule-making institutions like the G20, but it is never too late to start."

Tripathi said the G20 presidency could bolster Modi's image and "give him an opportunity to make some important interventions on a global stage".

"India's biggest challenge would be to ensure that stability returns to international relations and how to really articulate the concerns of developing countries. This is not easy as the world is getting more and more divided," he added.

## G20 presidency is an opportunity to present diversity that is India to the world

DIPANJAN ROY CHAUDHURY

In less than a year's time from now, India will host its maiden G20 Summit showcasing its intellectual heft to give direction to the world and the Global South in particular, sending a clear message on strategic autonomy amid tumultuous geopolitics and geoeconomics that have polarised the world into two camps.

While over 40 years ago, India hosted NAM and the Commonwealth Summits, the G20 presidency is an opportunity to present the diversity that is India to the outside world. The current India is among the world's top five economies and is increasingly being courted by the international community in the backdrop of an aggressive China. "India's G20 is not merely a diplomatic meeting. It is a great opportunity for India and for every Indian. Our prime minister has said, "Today, there is an unprecedented curiosity in the world to know and understand India. Today, India is being studied in new light. Our current successes are being assessed and unprecedented hopes are being expressed about our future," according to PK Mishra, principal secretary to the PM.

He was speaking at the G20 University Connect: 'Engaging Young Minds Programme' earlier this month. Launching with the Sherpa meeting in Udaipur that brought all different ideologies under one roof, India will host over 200 G20 meetings under different formats— ministerial, working group and engagement group meetings, and associated events — in 56 locations touching all states and union territories during its presidency. Narendra Modi's vision of India's G20 presidency, is reflected in the them.

In the words of Modi, India's presidency will be "inclusive, ambitious, decisive and action-oriented". Briefing envoys of G20 states and invitees at a meeting in Andamans, Sherpa Amitabh Kant referred to shared priorities in areas such as (i) public digital goods and digital infrastructure; (ii) climate action, climate finance and technology collaboration; (iii) clean, sustainable, affordable and inclusive energy transition; (iv) accelerated progress on sustainable development goals; (v) women-led development; and (vi) multilateral reforms.

Building on the Indian PM's mass movement on Lifestyle for Environment (LiFE), India will work closely on critical enablers for climate action that the G20 Leaders agreed at the Rome Summit, namely affordable financing, technology transfer, and action on SDG 12 — that is sustainable consumption and production. India is going to focus on accelerating the progress on achieving the Sustainable Development Goals (SDG), by raising the profile of development issues throughout the G20 working streams.

The emphasis will be on transformative areas and transitions that can catalyse multiplier effects on all SDGs such as women-led development, digital transformations, and just green transitions. India has always been a strong and vocal voice of the developing world at various international fora, including the G20. India intends to bring to the fore issues relevant to developing countries during its G20 presidency.

"India is widely perceived as the 'voice of the Global South', which puts a greater responsibility on New Delhi," according to country's G20 chief



coordinator Harsh Vardhan Shringla. "India's G20 presidency will be a golden chance to correct the long-standing anomalies that go against the developing countries, especially in the domain of agriculture and food subsidies."

The 2023 G20 Summit would promote 'Brand India', encourage tourism and digitisation in India, support B2B contacts, and set India's priorities and narratives on the global agenda, he said. "By setting an effective agenda, New Delhi can navigate a turbulent world beset by problems such as post-Covid economic recovery, Russia-Ukraine conflict, slowing down of the SDG agenda, debt crisis, and the looming recession," Shringla said. "India's sound credential as a peaceful nation oriented towards growth and digital transformation, and is sensitive about climate change and green development, will help her lead the G20 with vigour, efficiency and conviction," he said.

G20 needs to work to create post-pandemic resilient societies. "Sustainable lifestyles need investments in education, nutrition, and health," Shringla said. "We need to work with our partners to promote and mobilise investments in these vital sectors for the benefit of all, especially the developing world." In the words of Pradeep Mehta, secretary general, CUTS International (India's leading public-policy and advocacy body), "India gave the number zero to the world without which no science or technology would have progressed.

Professing our civilisational history, including the zero or even yoga, we need to use the opportunity of the G20 Summit to put in motion paradigms which can help the world to deal with the extraordinary situations of climate and economic depression. To ensure the COP27 recommendation of a damage and loss fund to compensate the vulnerable states, and debt forgiveness, we must advocate for a neutral fund collected from the Tobin or Financial Transaction

Tax which can help raise money without burdening any state to use the world's rejuvenation."

In a unique initiative, India, during its presidency, will invite Bangladesh, Egypt, Mauritius, the Netherlands, Nigeria, Oman, Singapore, Spain and the United Arab Emirates as guest countries for the Summit. Oman and the UAE are also attending all G20 related events in the run-up to the Summit.



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# Why G20 Summit may be a historic event for crypto in India

The G20 Summit 2023 in India is expected to provide an unprecedented opportunity for global leaders to discuss the regulation and development of the crypto currency sector. The event, which will be hosted by India, could play a pivotal role in shaping crypto regulations in the country and promoting a harmonised regulatory framework across member countries..

SURAJ SHARMA

As the world's largest economies prepare to gather in India for the G20 Summit in September 2023, the global crypto community is abuzz with anticipation. G20 Summit is a watershed moment in our country's history and this landmark event will have a profound impact on how future regulations and advancements on crypto will be outlined, both in India and across the globe.

## The G20 Summit: A Global Stage for Crypto Discourse

The G20 Summit presents an unparalleled opportunity for world leaders to engage in an open dialogue about the regulation and growth of the cryptocurrency sector. With representatives from the United States, China, the European Union, and other major economies, the G20 is uniquely positioned to foster global cooperation on this important issue.

India, as the host nation, is poised to play a pivotal role in shaping the discussions surrounding cryptocurrency regulations. The Indian government has already made significant strides in recognizing and regulating digital assets in the last few months, and its commitment to promoting innovation in the crypto sphere is well-established. In this context, the G20 Summit can serve as a platform for India to showcase its progress and encourage other nations to adopt similar regulatory frameworks.

## Crypto Regulation: A Call for Global Collaboration

In order for the cryptocurrency industry to reach its full potential, it is imperative that countries work together to establish a coherent and well-coordinated regulatory environment. Currently, the global regulatory landscape is fragmented, with each country adopting its own unique approach to crypto



regulation. This lack of coordination not only stifles innovation but also creates challenges for businesses operating in multiple jurisdictions.

A successful G20 Summit has the potential to encourage member countries to align their regulatory approaches, fostering a more consistent and predictable environment for the cryptocurrency industry. By adopting a harmonized set of guidelines, G20 nations can mitigate the risks associated with digital assets, such as money laundering and terrorist financing, while also promoting innovation and competition in the sector.

In this regard, the Financial Action Task Force (FATF) has played a crucial role in establishing international standards for cryptocurrency regulation. The FATF's recommendations for virtual asset service providers (VASPs) have been instrumental in guiding countries towards a more coordinated regulatory approach. However, there is still much work to be done, and the G20 Summit represents an ideal opportunity for member countries to build upon these efforts.

## Global Crypto Advancements: Unlocking New Opportunities

As the regulatory environment for cryptocurrencies becomes more consistent and predictable, the industry is likely to witness

significant advancements and increased adoption. A successful G20 Summit can catalyze this process by fostering a global environment that is conducive to innovation and growth.

One of the key areas where the G20 Summit can have a profound impact is the helping in the development of an understanding between the crypto businesses and banking institutions globally. Many central banks, including our very own Reserve Bank of India (RBI), are actively exploring the potential benefits and risks associated with providing banking access to crypto businesses, and also with issuing their own digital currencies (CBDCs). By encouraging collaboration and information sharing among member countries, the G20 Summit can help facilitate the development and implementation of CBDCs, ultimately transforming the global financial landscape.

Additionally, the Summit can help address the myriad of challenges associated with the taxation of cryptocurrencies. By fostering a dialogue among G20 nations on this issue, the Summit can pave the way for the development of fair and consistent tax policies that foster growth in the crypto sector.

## Bottomline

In conclusion, the G20 Summit 2023 presents a unique opportunity for global leaders to come together and address the pressing issues surrounding cryptocurrency regulation and advancement. As the host nation, India can leverage this platform to showcase its progress and promote a harmonized regulatory approach among member countries. A successful Summit has the potential to reshape the global crypto landscape, fostering innovation, growth, and adoption across the industry. By working together, G20 nations can unlock new opportunities in the realm of digital assets and pave the way for a more connected, efficient, and inclusive financial future.

(Author is Head of Public Policy & Government Affairs, BNS)



# Japan and India: Leading the G7 and G20, Can They Shape the Global Order?

*Japan and India take on G7 and G20 leadership roles in 2023, but they have different post-pandemic priorities that could affect how they tackle the challenges.*

RUPAKJYOTI BORAH

This year in 2023, Japan and India both have strong leadership roles to play. Japan takes on the presidency of the G7 while India is the chair of the G20 for the year. This presents a great opportunity to meet common challenges.

One such challenge is how to pool their resources and knowledge in the post-pandemic world.

A huge strain has been placed on the economies of all countries by the pandemic, including the G7 countries and the G20 countries. Earlier, the leading economies of the world were known as the G8. However, Russia was expelled in 2014 due to its invasion of the Crimean Peninsula. The group has now become the G7.

On the other hand, the G20 is made up of the larger group of the 20 largest economies of the world. It accounts for 85% of the global GDP, 75% of international trade, and two-thirds of the world population. As such, it is a powerful force in the international stakes.

Moreover, all of these countries are in different stages of development. While India is the fastest growing major economy of the world, Japan is the world's third biggest economy.

This year in 2023, Japan and India both have strong leadership roles to play. Japan takes on the presidency of the G7 while India is the chair of the G20 for the year. This presents a great opportunity to meet common challenges. One such challenge is how to pool their resources and knowledge in the post-pandemic world.

## India's G20 Opportunity

On its official G20 website, the Indian government notes:

[India] will convene the G20 Leaders' Summit for the first time in the country in 2023. A nation deeply committed to democracy and multilateralism, India's G20 Presidency would be a watershed moment in her history as it seeks to play an important role by finding pragmatic global solutions for the wellbeing of all, and in doing so, manifest the true spirit of 'Vasudhaiva Kutumbakam' or the 'World is One Family'.

This year provides India the opportunity to share its values of truth and non-violence. It can also showcase its inheritance of yoga, ayurveda and Vedanta, among others. Vasudhaiva Kutumbakam ("World is One Family"), which guides India's Neighborhood First policy and Vaccine Maitri, places human values at a higher pedestal than narrow nationalism.

It is worth noting here that as per the Vaccine Maitri initiative, even though India was itself hard hit by the coronavirus pandemic, it sent vaccines to various countries.

Through its "Neighborhood First" policy, New Delhi has been helping its neighbors during both good and bad times. Another example of India's help was the evacuation of citizens from neighboring countries during the outbreak of hostilities in Yemen in 2015.

As a part of its G-20 Presidency, New Delhi has



Japan's Prime Minister Fumio Kishida having a chat with Indian Prime Minister Narendra Modi on former's visit to India on March 19, 2022.

identified six shared priorities in areas including:

- public digital goods and digital infrastructure;
- climate action, climate finance and technology collaborations;
- clean, sustainable and inclusive energy transition;
- accelerated progress on sustainable development goals;
- women-led development;
- and multilateral reforms.

## Areas of Collaboration Between Japan and India

One of the areas is climate change. Japan, as an island country, faces some of the same challenges.

In addition, the two countries share the challenge of greenhouse gas emissions. Also, Japan and India have an interest in promoting developmental models different from the China-led Belt and Road (BRI). The BRI model has resulted in many countries becoming embroiled in a debt trap.

Already Japan and India are collaborating in a wide variety of forums like the Quad (Quadrilateral Security Dialogue). Even before the Quad, India and Japan, along with the United States and Australia, had come together to provide assistance in the aftermath of natural disasters such as the Indian Ocean tsunami of December 2004.

## Areas of Divergence

Naturally, there are certain areas where the two countries do not agree. For example, on the issue of Russia's invasion of Ukraine, New Delhi still has strong ties with Moscow. For example, it is buying a huge amount of oil from Russia at discounted rates. This is completely at odds with Japan's stand on Russia's actions in Ukraine.

In addition, Japan and India also have different relationships with the United States. While Japan is a treaty ally of the US, India is not.

## Japan and India: What Lies Ahead

All things considered, this is a golden opportunity for India and Japan to come closer for the greater global good.

In the area of environment, for example, Japan is a global leader in clean technologies. Hence, both G20 and G7 countries have much to learn from Japan when it comes to such technologies.

Another challenge concerns the use of nuclear weapons. Recently, Russia obliquely threatened to use nuclear weapons in the conflict with Ukraine. For India, which has not signed the Comprehensive Test Ban Treaty or the Nuclear Non-Proliferation Treaty, this would be a challenge. At the same time, it is a high priority for Tokyo. Japan is the only country in the world which has been impacted by the use of such weapons.

Japan and India also have the opportunity to help the world's economic recovery in the post-COVID period. Many countries have been facing a difficult time in the wake of the outbreak of the pandemic. Illustrating the continuing danger, China after its sudden U-turn with regards to its zero COVID policy is facing a massive uptick in the number of COVID-19 infections.

India's economy rose to become the world's fifth biggest economy in 2022. And it is set to become the world's most populous country in 2023.

At the same time, the world is looking with renewed attention towards Japan to provide leadership, especially in the economic sphere. There is so much that India and Japan can do together in promoting a better, more resilient and sustainable future for the countries that are a part of the G20 and the G7.

## G20 in 2023: Priorities for India's Presidency



PHOTO: AFP

RENITA D'SOUZA/ SHRUTI JAIN/  
PREETI LOURDES JOHN

India assumed the G20 presidency on December 1, 2022 at a critical juncture in global affairs. This presidency provides India with the opportunity to steer one of the more effective multilateral forums for global governance. India's presidency is momentous for several reasons. The critical challenges confronting humanity today are global in character, not confined by national boundaries, and require collective action. Solving these challenges demands multilateral initiatives. Nevertheless, multilateralism is in a state of decline. The failure to cope with the COVID-19 pandemic and the inability to avert the Russia-Ukraine war has further accentuated the fault lines in multilateralism. India's presidency is an opportunity to revive multilateralism. India can steer the empowerment of alternative international institutions of global governance that respond to the realities of the twenty-first century and direct global governance in the 'decade of action' to deliver the Sustainable Development Goals (SDGs).

Global governance is skewed in favour of developed economies as they exert a disproportionate influence on setting international rules of cooperation, trade, and finance. This has adversely affected the ability of global governance in delivering substantive solutions to enable the Global South constituencies in tackling fundamental challenges to development, trade, and security. India can utilise its G20 presidency as an opportunity to rethink global governance processes and establish parity in international negotiations. The G20 troika in the next year will comprise three emerging economies—Indonesia (the past chair), India (the current chair), and Brazil (the incoming chair). The roadmap of India's G20 agenda must leverage this troika to address the concerns of the developing world in a coherent and focussed manner and facilitate greater agency of those countries not represented by the G20 membership.

India has identified several priorities for its G20 presidency— inclusive, equitable and sustainable growth; LIFE (lifestyle for environment); women's empowerment; digital public infrastructure and tech-enabled development in health, agriculture, education, commerce, skill-mapping, and culture and tourism; climate financing; circular economy; global food security; energy security; green hydrogen; disaster risk reduction and resilience; developmental cooperation; fight against economic crimes; and multilateral reforms.

As the new G20 chair, India inherits the responsibility of steering collective action for restoring global economic and financial stability in the aftermath of the pandemic and the

Russia-Ukraine war. The food and fuel crises triggered by the conflict are only worsening. India's presidency will have to prioritise the formulation of a robust strategy for a resilient recovery of economic growth and recalibrate the action plan for achieving the 2030 SDG Agenda.

It is imperative for the G20 to concentrate efforts on developing a robust policy, and a regulatory, institutional and market ecosystem for accelerating the transition from the existing 'brown' economy to a more sustainable and low-carbon one. Global talks on the challenges of climate change have been dominated by concerns of climate change mitigation, with climate adaptation not being given the necessary attention. Similarly, climate finance flows to developing nations fall significantly short of their financial needs to undertake adequate and immediate climate action. India's G20 presidency will be expected to champion the cause of developing nations in coping with the climate crisis.

India will also need to prioritise the integration of sustainable lifestyles in global climate action. In October 2022, India and the United Nations launched Mission LiFE, characterised by a three-pronged strategy for collection climate action. The first step involves nudging individuals to make behavioural changes to change the composition of demand; the second step involves encouraging the industry and markets to respond promptly to the changing demand; and the third step involves the government and policymakers revisiting their strategy for accelerating sustainable consumption and production. Among the G20 members, France, the UK, and Argentina have also extended support to Mission LiFE, and India can leverage its presidency to win the support of other grouping members.

The theme of India's presidency is 'Vasudhaiva Kutumbakam' (One Earth, One Family, One Future), which underscores global interconnectedness and reflects India's planet approach. It indicates that India will seek to strengthen global interconnectedness, build upon the merits of this connectedness, and find innovative solutions to cope with any resultant challenges.

The 10 chapters included in this compendium deal with some of the G20 working groups, taskforces, and engagement groups that are important for India's presidency. The compendium aims to provide insights on some critical global issues based on the past and present priorities under G20's Sherpa and Finance tracks.

The global financial and monetary system is still vulnerable to external shocks, especially for the emerging markets and developing economies. In 2022, the Framework Working Group discussed the economic risks and the best strategies to

balance monetary and fiscal policies, especially in view of the limited fiscal space and high financial market volatility. India's G20's agenda for global macroeconomic stability remains crucial. Stormy-Annika Milder discusses how amidst the geopolitical frictions and diverging interests, India's G20 presidency can focus on three priority areas—global health architecture, digital transformation, and sustainable energy transition.

In the post-pandemic and post-war era, one of the most critical global challenges is ensuring equitable economic recovery. This can be done through collective action towards guaranteeing open supply chains to facilitate essential commodities, collaboration to diversify investment and production, and cooperation to support the multilateral trading system. India's G20 presidency will be essential in establishing an inclusive and sustainable multilateral trading system. Heribert Dieter underlines the challenges the grouping is likely to face under India's presidency and how it can be a middle-ground for frank dialogues between the West and other countries.

At the G20, India has emphasised the need to cut absolute emissions rapidly while also considering the Paris Agreement, which stressed respective historical responsibilities, and the delivery of climate finance and technologies at a low cost taking into account per capita emissions and differences in per capita GDP. The war in Ukraine has added to global supply shocks, leading to more shortages in the agriculture and energy sectors. The Energy Transition Working Group will play a key role in highlighting the issues at stake for the global community, especially for emerging and developing economies. In his essay, Venkatachalam Anbumozhi highlights the role of India's G20 presidency in ensuring that the Global South cooperation agenda is brought to the table for discussion.

'Digital transformation' was one of the three key priorities under the Indonesian presidency. In 2022, the Digital Economy Task Force was upgraded to a Digital Economy Working Group. It is crucial for India to carry the baton forward in prioritising digitalisation to achieve inclusive economic development and to further international cooperation on key digital issues. Addressing the digital transformation challenge will include creating digital solutions to accelerate achieving the SDGs. Rohinton Medhora and Paul Samson explore the role of the Digital Economy Working Group in the creation of an inclusive framework to harness the potential of new technologies.

Despite widespread acknowledgement of the importance of infrastructure building, a persistent infrastructure gap still exists across countries. Given the infrastructure development gap paradox, multilateral cooperation for facilitating investment in infrastructure is of key importance for India. Thus, recognising and furthering the work of the Infrastructure Working Group to fill the financing gap will be crucial for India's G20 presidency in 2023. In his essay, Fahad Alturki discusses the role India could play in building an inclusive and representative approach towards creating sustainable solutions for the global common goods, including for infrastructure development.

The G20 presidency presents an opportune moment for India to engage its youth in exploring creative solutions towards overcoming challenges such as climate change mitigation, just energy transition, digital transformation, the future of work, and sustainable economic recovery. The Y20 is one such platform within the G20 mechanism, which provides an opportunity for the youth to amplify their voices and present their solutions to the G20 leaders. In her essay, Erin-Lynn Watson highlights how the Indian G20 presidency can leverage the global platform to discuss key youth issues, including—employment, technology, housing, and governance.