

INDIA'S ROLE IN G-20 AND INDIA'S G-20 PRESIDENCY

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ABSTRACT

The Group of Twenty (G20) is a premier international forum that brings together leaders from the world's largest economies to discuss and coordinate issues related to global economic growth and stability. As one of the fastest-growing major economies, India has a significant role to play in this forum. India has been active in G20 meetings and has taken a leadership role in several areas, such as promoting inclusive growth, increasing investment in infrastructure, and strengthening financial regulation. For India, the Group of 20 (G20) Presidency is an opportunity to showcase Delhi's diplomatic reach and leadership on global issues.

KEYWORDS: G-20, India, G-20 Presidency, Troika, Global South, Soft Power

INTRODUCTION

India holds the Presidency of the G20 from 1 December 2022 to 30 November 2023. India, during its G20 Presidency, has positioned itself as the voice of the Global South and has tried to raise issues that are pertinent to the region. As India assumes the G20 Presidency, it has an opportunity to play a key role in shaping global governance and addressing the most pressing issues facing the world today. India can leverage its position to bridge the gap between developed and developing countries, advocate for sustainable and inclusive growth, and promote the interests of the Global South.

These opportunities, however, will come with their own sets of challenges. One of the significant challenges would be to contain China's power projection in the world.

India's G20 presidency embodies the values of inclusivity, ambition, and action. By prioritizing the most vulnerable citizens of the world, India aims to foster human-centric development. In an era of global crises, the significance of upholding the sentiment of Vasudhaiva Kutumbakam has never been more crucial. India remains committed to inclusivity, ensuring the participation of all in the path to growth and prosperity.

G – 20

The Group of Twenty (G20) is the premier forum for international economic cooperation forum that brings together leaders from the world's largest economies to discuss and coordinate on issues related to global economic growth and stability. It plays an important role in shaping and strengthening

global architecture and governance on all major international economic issues.

The Group of Twenty (G20) comprises 19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, and United States) and the European Union. The summits are open to participation from other nations, international organizations, and non-profit organizations, some of which are invited on an ongoing basis. It works to address major issues related to the global economy, such as international financial stability, climate change mitigation, and sustainable development. The G20 is composed of most of the world's largest economies' finance ministries, including both industrialized and developing nations; it accounts for around 80% of gross world product (GWP), 75% of international trade two-thirds of the global population, and 60% of the world's land area.

The G20 was founded in 1999 after the Asian financial crisis as a forum for Finance Ministers and Central Bank Governors to discuss global economic and financial issues. The G20 was upgraded to the level of Heads of State/Government in the wake of the global economic and financial crisis of 2007, and, in 2009, was designated the "premier forum for international economic cooperation".

The G20 Summit is held annually, under the leadership of a rotating Presidency. The G20 initially focused largely on broad macroeconomic issues, but it has since expanded its agenda to inter-alia including trade, sustainable development, health, agriculture, energy, environment, climate change, and anti-corruption.

The G20 Presidency steers the G20 agenda for one year and hosts the Summit. The G20 consists of two parallel tracks: the Finance Track and the Sherpa Track. Finance Ministers and Central Bank Governors lead the Finance Track while Sherpa is lead the Sherpa Track after Finance Track.

INDIA'S ROLE IN G-20

India joined the G20 Nations in 1999 as a founding member, and its participation has grown in importance over the years. In recent years, India's economy has been growing at an average rate of 6-7%, making it one of the fastest-growing economies in the world. Its growing importance in the global economy has made India an increasingly relevant player in the G20.

India's involvement in the G20 process results from the recognition that as a significant developing country, India has a crucial stake in the stability of the global financial and economic system. India's objective at the G20 Summits is driven by the need to improve financial system inclusion, prevent inclinations toward protectionism, and, most importantly, ensure that developing nations' growth prospects are not harmed. India has sought to keep the G20's discussions on creating a framework for robust, sustainable, and balanced growth, improving global financial regulatory frameworks, updating Bretton Woods's institutions, enabling trade finance, and advancing the Doha agenda dynamic and credible. India attempted to refocus the group's resources on growth, jobs, fiscal consolidation, rebalancing demand from the public to the private sector, and concerns emerging from internal imbalances within the Eurozone as co-chair of the Framework Working Group on Strong, Sustainable, and Balanced Growth. India continues to be dedicated to the G20 process to establish a strong, inclusive, and representative global financial and economic system.

One way India can contribute to global economic growth is through its domestic policies. The Indian government has implemented a series of economic reforms over the past few years to attract foreign investment, improve infrastructure, and promote entrepreneurship. These reforms have led to an increase in foreign investment and improved economic growth. For example, the government has launched the "Make in India" initiative to promote manufacturing and create jobs, and the "Digital India" campaign to improve digital infrastructure and access to technology. By sharing its experiences with other G20 countries, India can help other economies adopt similar policies that can spur growth and development.

Another way India can contribute to global economic growth is through its engagement with other G20 countries on

issues related to international trade. The global trade system is under threat due to rising protectionism and trade tensions between major economies. As a strong advocate of free trade, India can work with other G20 countries to promote a more open and inclusive trading system that benefits all countries, particularly developing economies.

India is also a member of the World Trade Organization (WTO) and has been involved in negotiations on various trade issues, such as agriculture, services, and intellectual property rights. India can use its experience in these negotiations to contribute to discussions at the G20 and promote a rules-based trading system. India has been active in G20 meetings and has taken a leadership role in several areas, such as promoting inclusive growth, increasing investment in infrastructure, and strengthening financial regulation. India has also used its membership in the G20 to advocate for developing countries' interests and promote economic cooperation and integration between developed and developing countries.

India can play a crucial role in promoting financial stability and reform in the global financial system. The Indian banking sector has undergone significant reforms in recent years, including the introduction of a bankruptcy code, which has helped improve the health of the banking sector. India's experience in these areas can be valuable to other G20 countries, particularly those struggling with financial sector reform and stability. India can also work with other G20 countries to promote the implementation of global financial regulations, such as the Basel III framework for banking supervision, to ensure financial stability and prevent future financial crises.

Furthermore, India's growing renewable energy sector can also contribute to global economic growth and sustainability. India has set ambitious targets to increase the share of renewable energy in its energy mix, and its experience in this area can be useful to other G20 countries as they seek to transition to a more sustainable energy system. India has launched several initiatives to promote renewable energy, such as the International Solar Alliance, which aims to mobilize \$1 trillion of investment in solar energy by 2030, and the National Clean Energy Fund, which finances clean energy projects. By sharing its experiences with other G20 countries, India can help accelerate the transition to a more sustainable energy system and promote global environmental sustainability.

India's G-20 Presidency

G-20 has an annual rotational structure for the G20 presidency to ensure regional balance. In this regard, 19 nations are divided into five groups, each with a maximum of 4 nations,

to choose which nation will hold the president. Each group takes turns holding the presidency. A nation from another group is chosen annually by the G20 to serve as president. India is in Group 2, with Russia, South Africa, and Turkey.

India holds the Presidency of the G20 from December 1, 2022, to November 30, 2023. The 43 Heads of Delegations- the largest ever in G20- will be participating in the final New Delhi Summit in September next year.

The G20 Logo draws inspiration from the vibrant colors of India's national flag – saffron, white, green, and blue. It juxtaposes planet Earth with the lotus, India's national flower that reflects growth amid challenges. The Earth reflects India's pro-planet approach to life, one in perfect harmony with nature. Below the G20 logo is "Bharat", written in the Devanagari script.

The theme of India's G20 Presidency - "Vasudhaiva Kutumbakam" or "One Earth · One Family · One Future" - is drawn from the ancient Sanskrit text of the Maha Upanishad. Essentially, the theme affirms the value of all life – human, animal, plant, and microorganisms – and their interconnectedness on the planet Earth and in the wider universe. The theme also spotlights Life (Lifestyle for Environment), with its associated, environmentally sustainable, and responsible choices, both at the level of individual lifestyles as well as national development, leading to globally transformative actions resulting in a cleaner, greener, and bluer future. For India, the G20 Presidency also marks the beginning of "Amritkaal", the 25-year period beginning from the 75th anniversary of its independence on 15 August 2022, leading up to the centenary of its independence, towards a futuristic, prosperous, inclusive, and developed society, distinguished by a human-centric approach at its core.

A new working group on Disaster Risk Reduction will be established under India's Presidency to encourage collective work by the G20, undertake multi-disciplinary research, and exchange best practices on disaster risk reduction.

India's special invitee guest countries are Bangladesh, Egypt, Mauritius, Netherlands, Nigeria, Oman, Singapore, Spain, and UAE. G-20's invited international organizations are the UN, IMF, World Bank, WHO, WTO, ILO, FSB, OECD, AU Chair, NEPAD Chair, ASEAN Chair, ADB, ISA, and CDRI.

G20 meetings will not be limited only to New Delhi or other metropolises. Drawing inspiration from its G20 Presidency theme of "Vasudhaiva Kutumbakam"- "One Earth One Family One Future, as well as the Prime Minister's vision of an 'all of government' approach, India will host over 200

meetings in over 50 cities across 32 different work streams and would have the opportunity to offer G20 delegates and guests a glimpse of India's rich cultural heritage and provide them with a unique Indian experience. The Presidency is also a chance for the G20 Secretariat to provide the country's citizens with the unique opportunity to be a part of India's G20 story.

The Indian G20 presidency has also planned a year-long India Experience for G20 member countries, special invitees, and others. To ensure the continuity of the G20 agenda, it also has a "Troika". The term "troika" refers to the G20's top hierarchy, which comprises the present, past, and future presidents. For the first time this year, "Troika" would include three developing nations and rising economies, giving them a stronger voice. The troika would, this time, consist of Brazil, Indonesia, and India. In terms of both geopolitics and the energy transition, India is in a special position at the G20.

India's G20 Presidency can focus on promoting renewable energy, climate action, and sustainable development, which is essential for achieving the global goal of net-zero emissions. India can also champion the needs of low-income and developing countries by advocating for equitable access to healthcare, education, and technology. Furthermore, India can play a crucial role in advancing the digital economy, promoting digital literacy, and ensuring digital security. India's expertise in the digital domain can help shape the G20's agenda on cybersecurity, data privacy, and digital trade.

India is scheduled to host more than 200 G20 events under its presidency. The G20 Leaders' Summit at the Heads of State and Government level is slated to take place in New Delhi on September 9 and 10, 2023. Expectations are high domestically and internationally because India will host an event of this size while also serving as the SCO chair in 2023. India has a special opportunity through the G20 to streamline issues, attract more attention to long-term strategic goals, and consolidate and coordinate South-South Cooperation. India has highlighted important issues for developing nations in various social and economic sectors, and it will pay particular attention to those that affect the most marginalized and vulnerable people. These include, among others, the Lifestyle for the Environment (Life) movement, women's emancipation, digital public infrastructure, global food and energy security, green hydrogen, disaster risk reduction and resilience, and multilateral reforms. They also include the circular economy, disaster risk reduction, and resilience financing. India can ensure that a strong gender and inclusive perspective are cross-cutting and the standard in all these tracks and activities throughout the year, providing a cutting-edge framework that other nations can use moving forward.

The G20 foreign ministers meeting in New Delhi focused on a wide range of global issues, including climate change, food security, supply chain issues, terrorism, money laundering, small arms trafficking, drug trafficking, humanitarian assistance, and disaster risk reduction. India, as host of the G20 meetings, wanted to steer the focus away from the Russia-Ukraine crisis and towards issues pertinent to the global south. However, the Russia-Ukraine crisis dominated the meeting, highlighting deep global divisions over the issue. Despite its neutral stance on the Russia-Ukraine crisis, India positioned itself as a potential mediator between the West and Russia, and a potential peacemaker. But the divisions over the Russia-Ukraine crisis proved too difficult to overcome at the G20 high-level meetings in February and March in New Delhi.

India has maintained close relationships with both the USA and Russia and that was reflected in the G20 foreign ministers' meeting and finance ministers' meeting. These meetings were significant for discussing bilateral relations between India and China too. The visit of Chinese Foreign Minister Qin Gang to India was the first since the Tawang clash, and the leaders discussed current challenges, bilateral relationships, and how to maintain peace in the border areas. The G20 Foreign Ministers Meet (FMM) also focussed on Beijing's balancing act between the US-led West and Russia amid the Ukraine crisis. India hosted many important world leaders for G20 meetings, including US Secretary of State Antony Blinken and Russian Foreign Minister Sergey Lavrov. It is known that India's ties with Russia date to the Soviet era, its civilizational links, defense cooperation, and people-to-people contact remain strong. They are strategic partners and trusted friends; however, India is balancing its relationship with both the US and Russia diplomatically.

Due to factors like international conflicts, the reorganization of global supply lines, record-high global debt, climate change, etc., this year will be extremely important. The G20 presidency presents a rare branding opportunity for India's recent successes. This includes the capacity to tackle COVID-19 domestically and internationally through India's vaccine diplomacy, its digital revolution, the reworking of global value chains, yoga, Ayurveda, etc. It serves as a global forum for debating and making decisions about financial architecture, economic cooperation, and other topics.

INDIA'S EXPECTATION OF THE G-20 PRESIDENCY

India's celebration of its G20 Presidency can be seen as a demonstration of its emerging soft power, as it showcases the country's growing influence and reputation on the global stage. The G20 Presidential year is expected to help India in its image-enhancement exercise, find new partners, and reinforce

relations. The platform is expected to be a mirror of India's independent foreign policy driven by its increasing economic might. India has the potential to demonstrate to the rest of the world how a democratic culture limits the severity of conflicts. Indian Prime Minister Modi also emphasized sustainable development while stating that environmental protection and development (Prakriti and Prakriti) coexist. Prime Minister Modi's call for a "pro-planet people's movement" to combat climate change epitomizes inclusivity in its true essence.

Prime Minister Narendra Modi has declared that the Presidency will be inclusive, ambitious, action-oriented, and decisive in the direction of making it a 'People's G20' for a post-pandemic world. Indian Presidency has set G20 priorities with a special focus on macroeconomic implications of food and energy insecurity, climate change, strengthening Multilateral Development Banks (MDBs), financing inclusivity, equitable and sustainable growth, digital public infrastructure, and climate financing.

India must be consistent and dedicated in its policy engagement. It should try to make use of the leadership role that it is in. India has a significant role to play, primarily when it represents the interest of the developing world in front of a powerful group. On issues of climate change, sustainable development, and energy security, India is playing a great role and it should continue doing that. It should try to ensure equal footing and protection when it comes to making rules on digital trade.

In today's world, the Indian Ocean constitutes 84% world economy and 79% of world trade, hence the G20 Presidency would be looked upon with many expectations. It has a more significant role to play in the context of the current geopolitical scenario. India can play the role of a 'peacemaker' on behalf of the Global South. India due to its policy has always maintained a balanced and objective view, in this multipolar world. The G20 Presidency thus allows India to assert itself in the world and take the lead as a responsible power. This position calls for India to represent the interest of the developing world, especially the economies in its regional bloc. The Russia-Ukraine war affected the developing economies and made them more vulnerable. The restrictions on imports of food and energy from Russia created inflation, which further destabilized many developing countries; hence India can demand DE politicization in its favor by leveraging its capabilities and emerging as an essential partner in the global supply chain. Moreover, the year 2023 has been declared the International Year of Millet by the UN General Assembly, and India, the largest millet producer, can exploit this opportunity to

establish its foothold as a player in the global food supply chain.

Although India has been a part of many multilateral engagements, many claims, however, that India has never actually turned outward in terms of global trade, it still follows an inward-looking trade policy and is hardly able to fully exploit its multilateral engagements. Thus, this moment presents an opportunity for India to turn outward and leverage the full potential of its multilateral and regional engagements.

India is a global player in the IT sector. Hence, as the world heads toward framing Digital Trade rules, India, as the President of the G20 grouping, can play an essential role in this. With the right approach, it can align the rules according to its own needs and reduce the dictation of these rules by powerful and exploitative economies.

India, during its G20 Presidency, has positioned itself as the voice of the Global South and has tried to raise issues that are pertinent to the region. However, the deep global division over the Russia-Ukraine crisis dominated the conversation in its finance ministers' and foreign ministers' meetings held during February and March 2023 in New Delhi. However, India has maintained a neutral stance on the crisis and has tried to play a vital role in bridging differences between the West and Russia. India's G20 Presidency has provided an opportunity for the country to showcase its development stories, pragmatic interventions, and proposed efficient solutions in a post-pandemic world.

In a nutshell, one can assume that India has the chance to take advantage of the G20 discourse and participation in a long-lasting way for the nation and the world with a clear focus on people and the environment. Our goal of a more just, sustainable, and equitable future has been stated; this goal can be achieved by developing a framework and vision that mainstreams a gender lens into our general strategy. In 2023, it is time to integrate the ideas of inclusivity into the larger agenda to build a system that can be sustained in the face of a global recession and escalating food and energy problems. While it is possible that gender was not considered when the G20 was created, its inclusion is now more important than ever. Planning for economic recovery and progress without considering women's emancipation is no longer wise. India will significantly contribute to the G20 to encourage quicker, sustainable, and inclusive growth as the second most populous nation in the world, the largest democracy in the world, and the third largest economy in PPP terms. The G-20 presidency will put India on the international scene and give it a chance to promote its goals and storylines. Additionally, it would offer a

special chance to highlight India's advancements and diverse and rich cultural history.

As India assumes the G20 Presidency, it has an opportunity to play a key role in shaping global governance and addressing the most pressing issues facing the world today. India can leverage its position to bridge the gap between developed and developing countries, advocate for sustainable and inclusive growth, and promote the interests of the Global South.

Overall, India's G20 presidency offers a unique opportunity to steer global governance toward a more equitable and sustainable future. India can leverage its leadership to promote inclusive growth, bridge the gap between developed and developing countries, and tackle the most pressing challenges facing the world today.

INDIA'S G-20 PRESIDENCY: CHALLENGES

These opportunities, however, will come with their own sets of challenges. India's G20 Presidency inherits volatility of geopolitics coupled with a slowdown in global economic activity. The road ahead for India is full of challenges including the war on Ukraine and the Covid-19 pandemic threatening the global economy, which is experiencing disrupted supply chains, a cost of living crisis, soaring energy prices, and challenges to climate action.

One of the significant challenges would be to contain China's power projection in the world. The Chinese and Russian axis in the geopolitical scenario has made the matter complex. India is also facing China's assertiveness on its borders. Hence managing Chinese influence and power would be the most difficult task for India. Moreover, the diverse positions of the G20 members and their varied interests would also influence discussions and decision-making.

G20 Sherpa Amitabh Kant argues that the challenge to India's G20 Presidency lies in establishing 'consensuses on the G20 agenda. Despite geopolitical tensions, India is going to continue the G20 platform its constructive dialogue and diplomacy which she effectively utilized in the run-up to the Bali Summit on the crucial issue of condemning Russia's aggression against Ukraine. Minister of External Affairs S. Jaishankar said that India has been pursuing it consistently and persistently, thereby, signaling larger resonance.

Indian Presidency must reconsider transboundary challenges to financing needs through MBDs, which constitute a significant hurdle in addressing shared global economic challenges like global inflation, food and energy insecurity, and macroeconomic implications of climate change. Thus, multilateral financial institutions must keep track of the

monetary policy changes in the US that have a significant impact across borders in developing countries while managing their fiscal policy. Thus, India must take a big step forward in bringing governance reforms to the IMF and the World Bank. Further, the Indian Presidency has followed a people-centric approach to financial inclusion which could come through an effective redistribution of existing capital and other resources.

CONCLUSION

India's G20 presidency, characterized by the keywords "inclusive, ambitious, and action-oriented," has made substantial progress in delivering on its promise of inclusivity. By prioritizing the necessities of life for every citizen, India has exhibited a strong commitment to social security support and people-centric development.

India's G20 presidency embodies the values of inclusivity, ambition, and action. By prioritizing the most vulnerable citizens of the world, India aims to foster human-centric development. In an era of global crises, the significance of upholding the sentiment of Vasudhaiva Kutumbakam has never been more crucial. India remains committed to inclusivity, ensuring the participation of all in the path to growth and prosperity.

In conclusion, the G20 Presidency gives India a unique opportunity to strengthen its role in the world economic order and become a global soft power. As India sets an ambitious, people-centric agenda to address global challenges and facilitate sustainable economic development, it is expected to contribute to the international community and build bridges between different countries and regions. The Indian presidency of G20 is undoubtedly creating a path toward becoming a major global soft power. Thus, it is an opportunity for India to establish a new world order, with the mission and vision of world harmony through global justice and social welfare.

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