



Contribution of G20 in Economic Development in India

DR. SNEHA BAROT
M.A., M.Phil., Ph.D.

Abstract:

The G20 summit is held annually, under the leadership of rotating presidency. The G20 initially focused largely on-board macroeconomics issues, but it has since expanded its agenda to inter-alia include trade, sustainable, development, health, agriculture, energy, environment, climate change and anti-corruption.

Keywords: *Development health, Agriculture, Environment, Anti-corruption*

1. Introduction

Inception of G20

The G20 was founded in 1999 after the Asian financial crisis as a forum for the finance ministers and central bank governors to discuss global economic and financial issues.

Elevation to leaders' level

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 2009 was designated the "premier forum for international economic cooperation."

The Group of Twenty (G20) is the premier forum for international economic cooperation. It plays an important role in shaping and strengthening global architecture and governance on all major international economic issues. December 1st, 2023 is a momentous day as India assumed the presidency of the G20 forum, taking over from Indonesia. As the largest democracy in the world, and the fastest growing economy, India's G20 presidency will play a crucial role in building upon the significant.

2. Objective this Study

1. Establishing and strengthening global architecture
2. The leading forum for fostering global economic cooperation.
3. Formulating international standards for tackling pressing and critical problems
4. Provide aid to the most vulnerable nations, and centre the recovery on high-quality employment
5. Commitment to the principles of "strong, sustainable, balanced, and inclusive growth."

3. Achievements of the previous 17 presidencies

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. Thus, the UK is the largest G-20 investor country in India. There is no headquarters of G20 as it is a forum for the countries to discuss important international matters only. The decisions made in the G20 forum are not binding to any country to follow.

4. Important of G20 in India

India's G20 presidency is a medium of change towards more resilient, responsive, and sustainable health systems and to advance previously established G20 pandemic preparedness efforts. G20 can help shape a global health agenda focused on ensuring universal, affordable, and quality health services.

5. The focus sectors of this summit include

LIFE (Lifestyle for environment)

Boosting employment

Inclusive, equitable, and sustainable growth

Tourism and agriculture

Skill-mapping, climate financing, global food security, and green hydrogen.

Digital public infrastructure and tech enabled develop

The services sector accounts for 53.89% of total India's GVA of 179.15 lakh crore Indian rupees, with GVA of RS. 46.44 lakh crore the industry sector contributes 25.92% while agriculture and allied sector share 20.19%.

The G20 brings together the world's major and systemically important economic its members represent 85% of global GDP, 75% of international trade and two-third of the world's population.

6. How G20 works

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 sherpas lead the sherpa track after finance track.

The G20 process from the sherpa side is coordinated by the sherpas of member countries of the leader's finance track is lead by finance ministers and central bank governors of the member countries. within the two tracks there are thematically oriented working groups in which representatives from the relevant ministries from the relevant ministries of the members as well as from invited / guest countries and various international organisations participate. the finance track is mainly led by the ministry of finance. these working groups meet regularly throughout the term of each presidency. the sherpas oversee negotiations over the course of the year, discussing agenda items for the summit and coordinating the substantive work of the G20.

In addition, there are engagement groups which bring together civil societies, parliamentarians, think tanks women youth labour, business, and researchers of the G20 countries. The group does not have a permanent secretariat the presidency is supported by the troika-previous, current, and incoming presidency during India's presidency the troika will comprise Indonesia, in India and Brazil respectively.

7. Benefits of G20 summit

Various programmers to be brought by the upcoming G20 summit can benefit India in following ways:

- Limiting climate change issues
- Opening gateways for renewable energy
- Development in technological Channelizing
- The sources power generation

8. Creating a mechanism to withstand sudden challenges

The G20 presidency has provided a ripe time for India to emerge as a perfect choice not only for manufacturing and assembling in the economic area but also for being the perfect partner globally in myriad areas.

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