

# An Overview of Major Outcomes from G20 Summit Under India's Presidency

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## Abstract

The G20 Summit serves as a crucial platform for global leaders to collaborate on addressing global issues, including economic stability, trade, climate change, and public health. In this research paper, there is an in-depth overview of the major outcomes and initiatives that emerged during India's presidency of the G20 Summit in 2023. This is analysis of India's leadership and contributions to the global agenda, highlighting key accomplishments and challenges faced during its presidency. The Group of Twenty (G20) is an international forum comprising 19 of the world's largest economies and the European Union. It plays a pivotal role in shaping global economic and political governance. India, as the host country, held the G20 presidency in 2023, providing a unique opportunity to influence the global agenda. During its presidency, India prioritized several key areas, reflecting its commitment to sustainable development, inclusive growth, and international cooperation.

## INTRODUCTION

Recently, the 18<sup>th</sup> G20 Summit of 2023 held in New Delhi, India. It was India's first time to host G20 Summit. Theme of the Summit was, "Vasudhaiva Kutumbakam" or "One Earth, One Family, One Future", which prescribed in our ancient texts. India successfully achieved consensus around the New Delhi Declaration, which easily counter the positions of US, EU and Russia. Besides having focus on UN sustainable goals, climate action, digital public infrastructure, artificial intelligence, multilateral financing and international taxation, India successfully passed the New Delhi Declaration without any objection. G20 started in 1999, after the Asian financial crisis of 1997-98. In the beginning, G20 was an informal platform for finance ministers and central bank governors from both developing and developed countries. After the 2008 Global financial crisis, G20 started to expand and included the head of the state. The Presidency of G20 rotates per year on the Troika basis. The preceding Presidency was from Indonesia and after India, Brazil which is the next troika country will be the President of G20 in the upcoming Summit. This group operates through three main pillars which are Finance Track, Sherpa Track and Engagement Groups.

Finance Track is comprised of Finance Ministers and Governors of central bank. Finance Track focuses on fiscal monetary policy issues, global economy, infrastructure, financial inclusion, financial regulation, international taxation and international financial architecture. Core group within this track emphasis on framework, Sustainable Finance, Financial inclusion, financial sector issues etc.

Sherpa Track includes Representatives of Heads of State. Sherpa Track found in 2008 when G20 group

became a Summit of Heads of the State. Each member in this track called Sherpa. It has 13 working groups. This track emphasises on following 13 subjects which are agriculture, climate change, the digital economy, anti-corruption, employment, energy, education, tourism, health, environment, culture and development, Disaster Risk Reduction, Trade and Investment.

Engagement Group, that is unofficial track consist of non-government participants. These participants recommend some suggestions for policy making. This group comprises of Business20, Labour20, Parliament20, Civil20, SAI20, Science20, Startup20, Think20, Urban20, Women20 and Youth20.

## Objective

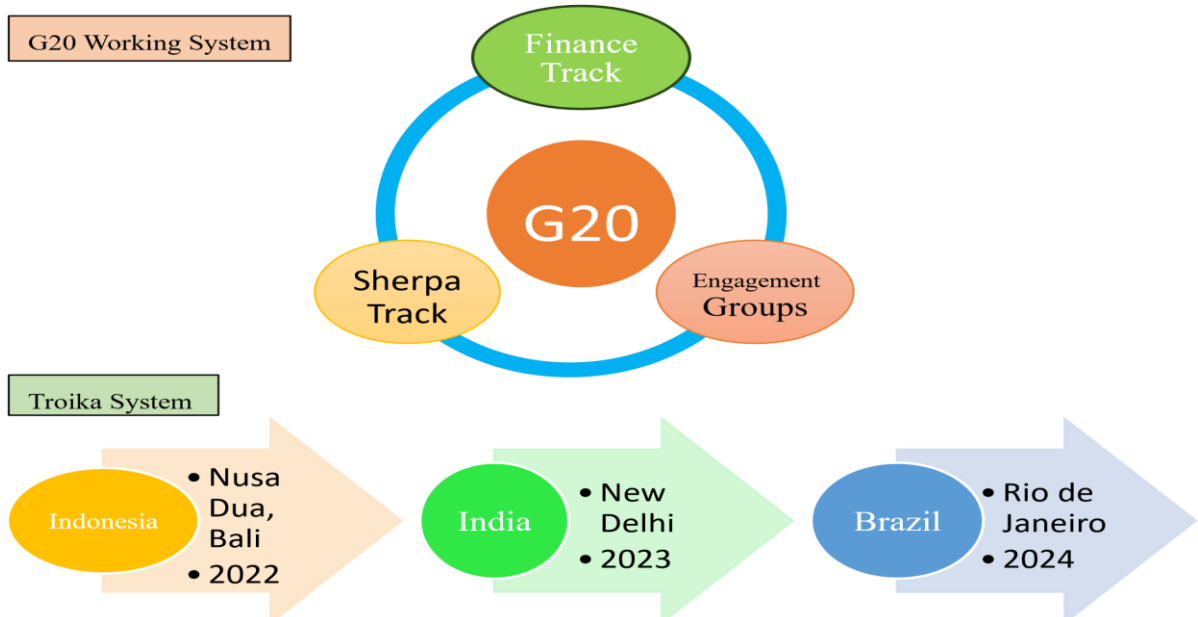
To study the major outcomes of G20 New Delhi-India Summit 2023 under the India’s Presidency

## Data Collection Method

The Data collected for this research paper is based on only Secondary Data.

**G20 Members**

North America	USA	Canada	Mexico			
South America	Argentina	Brazil				
Europe	UK	France	Germany	Italy	EU	
Asia	India	China	Russia	Indonesia	Turkey	Japan
	Saudi Arabia	South Korea				
Australia	Australia					
Africa	South Africa					



## Major Outcomes of the G20 Summit 2023

### 1. Diplomatic Win for India's efforts

G20 Summit 2023 held in India under India's Presidency. This was the diplomatic milestone for India. Having this opportunity, India has amplified the Global South issues on this huge platform. India has showed its economic importance to the world and mentioned the Ukraine-Russia war issue without declaring any aggressor.

Prime Minister Narendra Modi chaired the G20 Summit and suggested the reforms in UNSC and its need in the current global scenario. India got support from the USA over this issue.

Also, world leaders congratulate India over the successful landing of Chandrayaan-3 on South pole of the moon. India successfully presented itself as 'Vishwamitra' in front of the world which means 'Friend of the World'. Recently, India, became 5<sup>th</sup> largest economy, emerging as Space Power, Leader of the Global South which indicates that hosting G20 Summit was win-win situation for India.

### 2. G20 New Delhi Declaration

The Declaration made by India with 83 paragraphs passed without any oppose. Even the China and Russia agreed for this Declaration. That was the historic moment for India because having 100 percent consensus over this declaration and it includes no footnotes or chair's summary.

It also includes Finance Track, Russia-Ukraine issue and its implications. India's Finance Minister Nirmala Sitaraman denotes the achievements of the Indian G20 presidency. Also, she emphasized on the strengthening the multilateral development banks, regulating cryptocurrencies, development of digital payment infrastructure and faster debt relief for vulnerable nations.

This declaration focused climate funding and stressed on the urgency of US\$ 5.9 Trillion by 2030 for developing nations for climate change purpose and US\$ 4 Trillion per year for clean energy technology to attain net zero emission by 2050.

Most remarkable achievement for India in G20 Summit regarding Climate Action and Energy is making of new organization called 'Global Biofuel Alliance' to adopt and develop sustainable biofuels.

### 3. India-Middle East- Europe Economic Corridor (IMEC)

In this summit Memorandum of Understanding (MoU) was signed among the India, U.S., Saudi Arabia, The European Union, the UAE, France, Germany and Italy to build India-Middle East-Europe Economic Corridor. IMEC emphasis on connecting rail and sea routs. The main objective of this corridor is to connect Asia, Arabian Gulf and Europe.

This project comes under the Partnership for Global Infrastructure Investment (PGII) which is an initiative to develop infrastructure over the globe. This project aims at developing roads, rails, ports, bridges to increase the global trade. This IMEC project is clear alternative of Belt and road initiative (BRI) which started 10 years ago.

### 4. African Union becomes part of G20

South Africa was the only member of G20, but in this 18<sup>th</sup> G20 summit India made a move to include African Union (AU) which is group of 55 countries. All members agreed on this India's move to connect global south to developed countries that is global north.

India seeking 55 crucial votes in United Nations to secure seat in UNSC. India is becoming a leader of global south that is developing countries and under developed countries in the world.

### 5. Climate Action

G20 members contribute 80 percent of the global emission. There was no consensus achieved among the member countries on Climate issue to achieve netzero emissions. But there was great achievement by G20

that is to triple the renewable energy and increase its production up to its peak by 2025. Most importantly, this G20 group agreed upon to limit global warming to 1.5 degree Celsius and 43 percent reduction in green house gases by 2030 compared to 2019 levels of the production.

This G20 summit additionally focuses on Lifestyle for Environment (LiFE), Sustainable Development Goals (SDG), to protect ocean-based economy, reduce plastic pollution etc. The most significant move made by India in this Summit regarding climate action is to create Global Biofuel Alliance (GBA). This is a new organisation to develop and adopt sustainable biofuels.

## **6. World leaders participated in G20 Summit 2023**

The very important heads of states attended the G20 summit in New Delhi, India. The Notable attendees are President of U.S. Joe Biden, German Chancellor Olaf Scholz, French President Emmanuel Macron, British Prime Minister Rishi Sunak, Turkish President Recep Tayyip Erdoğan, Canadian Prime Minister Justin Trudeau, Italian Prime Minister Giorgia Meloni, South Korean President Yoon Suk Yeol, and Brazilian President Luiz Inácio Lula da Silva, Azali Assoumani, the President of the Union of Comoros and Chairperson of the African Union, UN Secretary-General Antonio Guterres, European Commission President Ursula von der Leyen attended the Summit in New Delhi except the President of China and Russia.

Nigeria, Mauritius and Egypt were the part Guest Countries at the G20 Summit at New Delhi.

## **7. Bilateral meetings**

Prime Minister Narendra Modi handed over the Presidential Gavel of G20 to the Brazilian President Lula and also addresses mutual issues. Prime Minister Narendra Modi engaged in many bilateral meetings with world leaders.

India's bilateral meeting with Canada, Prime Minister Narendra Modi raised concerns over extremist elements, violence against Indian Diplomats, threatening the Indian community.

President of USA Joe Biden focused on the India-US partnership which developed by the principle of Mahatma Gandhi that is Trusteeship, shared between two nations.

Russia admired the G20 summit under Presidency of India for addressing global challenges and showcasing the global south. Prime Minister Narendra Modi discussed issues related to trade and infrastructure related with Turkish President Erdogan.

Most of the Heads of States in G20 Summit congratulated Prime Minister

Narendra Modi over the success of Chandrayaan-3. Japanese PM Kishida praised Prime Minister for Lifestyle for Environment (LiFE) concept. European Commission President Ursula von der Leyen admired India for creation of new global framework which will be useful for Artificial Intelligence (AI). Furthermore, almost all leaders in G20 paid their respect to Mahatma Gandhi at his memorial, Rajghat.

## **Conclusion**

India's presidency of the G20 Summit in 2023 played a pivotal role in shaping global priorities and initiatives. The outcomes reflected India's commitment to addressing pressing global challenges, such as climate change, public health, and digital inclusion. While challenges persist, the collaborative efforts of G20 member countries under India's leadership have contributed significantly to global governance and cooperation.

To build on the achievements of India's G20 presidency, continued cooperation among member countries is essential. Strengthening efforts to address geopolitical tensions, enhancing implementation mechanisms, and further promoting sustainable development should remain at the forefront of G20's

agenda. India's leadership has set a precedent for future presidencies to continue advancing global goals and fostering international cooperation.

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