



## Global Significance of G-20 Summit in India

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### Introduction

There hasn't been a G-20 Summit held in India yet. The G-20<sup>1</sup> is a forum of the world's largest advanced and emerging economies, which was established in 1999 to bring together key leaders and policymakers from around the world to discuss global economic issues. However, the G-20 has held summits in other countries, including *Argentina, Australia, Brazil, Canada, China, France, Germany, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, and the United States*. These summits are important events in the global political and economic calendar, as they provide an opportunity for leaders from some of the world's most powerful economies to meet and discuss pressing issues affecting the world economy.

The G-20's stated mission is to promote international financial stability and sustainable economic growth, and its members represent around 80% of the world's GDP and two-thirds of its population. Some of the key issues discussed at G-20 summits include global economic growth, international trade, climate change, poverty, and financial regulation.

As it is well known that India is going to host the G-20 Summit in this year 2023 & Hosting a G-20 Summit would also be an opportunity for India to showcase its economic and political prowess on the world.

India will convene the G20 Leaders' Summit for the first time in 2023, as 43 Heads of Delegations- the largest ever in the G20-will participate in the final New Delhi Summit in September this year. As a nation committed to democracy and multilateralism, India's presidency will be a significant milestone as it seeks to find practical global solutions for the benefit of all and embody the idea of "*Vasudhaiva Kutumbakam*"<sup>2</sup> or "the world is one family."

The G20 Summit is held annually with a rotating presidency, and in 2023, India will hold the presidency. The group does not have a permanent secretariat and is supported by the previous,

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<sup>1</sup>The G20 or Group of 20 is an intergovernmental forum comprising 19 countries and the European Union (EU).

<sup>2</sup>Vasudhaiva Kutumbakam is a Sanskrit phrase found in the Maha Upanishad, which means "The world is one family".

current, and future holders of the presidency, known as the troika. In 2023, the troika consists of Indonesia, Brazil, and India.

This summit will conclude a series of meetings throughout the year, with potential host cities for meetings from December 2022 to February 2023 including Bengaluru, Chandigarh, Chennai, Guwahati, Indore, Jodhpur, Khajuraho, Kolkata, Lucknow, Mumbai, Pune, Rann of Kutch, Surat, Thiruvananthapuram, and Udaipur.

*Vasudhaiva Kutumbakam*, which translates to "One Earth, One Family, One Future," is the theme of India's G20 presidency. It is inspired from the Maha Upanishad, an old Sanskrit scripture. The theme fundamentally highlights the importance of all life-human, animal, plant, and microorganism-as well as their interdependence on Earth and across the universe. The theme also exemplifies Life (Lifestyle for Environment), which highlights the importance of environmentally sustainable and responsible lifestyle choices, both at the individual and national level, in creating a cleaner, greener, and bluer future.

The G20 Presidency also heralds for India the start of "*Amritkaal*<sup>3</sup>" a 25-year period commencing from the 75th anniversary of its independence on August 15, 2021 leading up to the centenary of its independence.

The G20 (Group of Twenty) is a forum of the world's largest advanced and emerging economies, representing around 85% of global GDP, 75% of global trade, and two-thirds of the world's population. The G20 summits bring together the leaders of these countries to discuss and coordinate on key global economic issues and policies.

## **Global Significance of G20 Summit in India**

India has never hosted the G20 summit before it and is scheduled to host in 2023. The G20 summit in India in the present scenario can have significant global significance for several reasons:

*Economic Recovery:* Hosting the G20 summit in India can have a significant global impact on the Indian economy, as well as on the global economy. Here are some of the ways in which hosting the G20 summit can impact the Indian economy.

The COVID-19 pandemic has had a major impact on the global economy, with many countries facing significant challenges in terms of economic recovery. The G20 summit in India can provide an opportunity for world leaders to discuss and coordinate on measures to support economic recovery, including trade policies, investment, and financial support.

*Climate Change:* Climate change is one of the most pressing global issues of our time. India, as a major developing country with a large population, is particularly vulnerable to the impacts of climate change. The G20 summit in India can provide an opportunity for world leaders to discuss

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<sup>3</sup>The term was first used by PM Shri Narendra Modi in 2021 during the 75<sup>th</sup> Independence Day celebrations.

and coordinate on measures to mitigate the impact of climate change and to transition towards a low-carbon economy.

*Digital Economy:* The digital economy is rapidly transforming the world's economic landscape. India, with its large population and rapidly growing digital economy, can play a significant role in shaping the future of the digital economy. The G20 summit in India can provide an opportunity for world leaders to discuss and coordinate on issues related to the digital economy, including data privacy, cybersecurity, and the regulation of technology companies.

Overall, the G20 summit in India can provide an important platform for world leaders to come together and discuss key global issues and policies, and to coordinate their efforts towards achieving shared goals.

*Boost to Tourism:* Hosting a major international event like the G20 summit can provide a boost to tourism in the host country. The summit can attract a large number of international visitors, including business leaders and government officials, which can generate significant revenue for the tourism industry in India.

*Economic Opportunities:* Hosting the G20 summit can provide India with an opportunity to showcase its economic potential to the world. The summit can attract foreign investment, and provide Indian businesses with access to new markets and opportunities for collaboration with international partners.

*International Recognition:* Hosting the G20 summit can enhance India's international reputation and standing. The summit can provide a platform for India to showcase its leadership on key global issues, and to demonstrate its commitment to promoting global economic cooperation and stability.

*Policy Influence:* As the host country, India can play a key role in shaping the agenda and outcomes of the G20 summit. This can provide an opportunity for India to influence global economic policies and priorities, and to advocate for the interests of developing countries.

Overall, hosting the G20 summit can have a positive impact on the Indian economy and on India's standing in the global community. It can provide a platform for India to showcase its economic potential, to attract investment and business opportunities, and to influence global economic policies and priorities.

In summary, the G-20 conference is a significant event in the global scenario as it provides a platform for world leaders to discuss and coordinate on global economic issues, and if India is hosting the conference, it can help in strengthening India's position in the global economic order.