

# G20 SUMMIT

*"GLOBAL COLLABORATION IN ACTION"*

**The Group of Twenty, commonly known as the G20, is a significant international forum for economic cooperation and policy coordination. Established in 1999, the G20 consists of 19 individual countries and the European Union, representing the world's major economies. Its primary objective is to address global economic challenges through dialogue and collaboration.**

Comprising both developed and developing nations, the G20 includes influential players such as the United States, China, Germany, India, and Brazil. The forum recognizes the interconnectedness of the global economy and the need for collective action to address pressing issues. The G20's member nations contribute a substantial portion of the world's GDP, trade, and population, emphasizing their impact on global economic dynamics. One of the G20's key functions is to facilitate discussions on international economic policy and financial stability. Leaders from member nations gather annually to engage in high-level talks, fostering cooperation on matters such as monetary policy, trade, investment, and development. These discussions aim to enhance macroeconomic coordination and prevent financial crises by promoting transparency and effective regulatory frameworks.

The G20's agenda extends beyond economic issues to include broader challenges, such as climate change, sustainable development, and global health. Recognizing the interconnected nature of these challenges, the G20 strives to find comprehensive and inclusive solutions. This expanded focus highlights the forum's commitment to addressing not only economic concerns but also the social and environmental aspects of global governance.

The G20's response to major crises, such as the 2008 financial downturn, underscores its importance in shaping global economic policies. During times of uncertainty, the forum plays a crucial role in coordinating stimulus packages, regulatory measures, and international cooperation to stabilize the world economy. The G20's ability to convene leaders from diverse nations enhances its effectiveness in implementing coordinated responses to unforeseen challenges.

Despite its significance, the G20 faces criticisms and challenges. Critics argue that the forum lacks inclusivity, as it predominantly represents the interests of major economies, potentially sidelining smaller nations. Additionally, some question the effectiveness of the G20 in implementing its recommendations, highlighting the need for more concrete actions and accountability.

In conclusion, the G20 stands as a pivotal platform for fostering international economic cooperation and addressing global challenges. Through its annual meetings and ongoing initiatives, the forum brings together influential nations to discuss and coordinate policies that impact the world economy. While facing criticism and challenges, the G20 remains a vital player in shaping the trajectory of global economic governance and collaboration.

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### ❖ PRESIDENCY OF G20:-

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The presidency of the G20 rotates annually among its member countries. Each year, one member nation takes on the responsibility of hosting the G20 Summit and guiding the agenda. The presidency is an opportunity for the hosting country to set priorities, drive discussions, and lead initiatives during its term.

The presidency follows a predetermined order, and the host country organizes various meetings and events throughout the year, culminating in the G20 Summit. This summit is the most high-profile gathering, where leaders from member nations convene to discuss and address global economic challenges, policy coordination, and other pressing issues. The presidency of the G20 involves a collaborative process with input from the previous and upcoming hosts to ensure continuity and coherence in the forum's initiatives. The host country typically consults with other members to develop the agenda, inviting discussions on a wide range of topics, from economic growth and financial stability to climate change and sustainable development.

### ❖ FUNCTIONS-

- 1) **Global Trade Policies:-**G20 nations are major players in global trade. The group discusses and collaborates on trade policies to promote openness, fairness, and inclusivity. Trade tensions and protectionist measures are addressed to ensure a more balanced and cooperative global trade environment.

- 2) **Development Goals:-**G20 meetings focus on sustainable development goals, including poverty reduction, gender equality, and environmental sustainability. The group acknowledges the interconnectedness of global challenges and works towards inclusive development.
- 3) **Climate Change Mitigation:-**G20 discussions encompass climate change issues, emphasizing the importance of coordinated efforts to address environmental challenges. The group plays a role in shaping policies related to emissions reduction, renewable energy, and sustainability.
- 4) **Global Governance Reforms:-**G20 discussions often include reforming international institutions like the International Monetary Fund (IMF) and the World Bank to better reflect the current global economic landscape. This reflects an effort to enhance the effectiveness and inclusivity of global governance structures.
- 5) **Inclusive Growth:-**The G20 emphasizes inclusive growth, recognizing the importance of reducing inequality and promoting social and economic inclusivity. Efforts to address gender disparities, enhance education, and combat poverty are integral components of the G20's agenda.
- 6) **Crisis Management:-**In times of crisis, the G20 serves as a forum for rapid response and crisis management. Whether it's a financial crisis or a global pandemic, member nations collaborate to develop strategies and implement measures to address urgent challenges.

#### ❖ **MERITS-**

- 1) **Global Economic Stability:-**The G20 plays a key role in coordinating policies among major economies to foster global economic stability. Through discussions and agreements, it aims to prevent financial crises and promote sustainable economic growth.
- 2) **Policy Coordination:-**Member countries collaborate on economic policies, monetary measures, and financial regulations. This coordination helps mitigate the impact of economic shocks and enhances the effectiveness of policies on a global scale.

- 3) **Inclusive Representation:**-The G20 includes a diverse set of countries, both advanced and emerging economies, offering a more inclusive representation than some other international forums. This diversity allows for a broader range of perspectives and solutions to global challenges.
- 4) **Crisis Management:**-The G20 was initially formed in response to financial crises, and its ability to bring together leaders quickly makes it an effective platform for crisis management. The forum enables swift responses to emerging challenges, such as economic downturns or health crises.
- 5) **International Cooperation:**-The G20 fosters international cooperation on a wide range of issues, including climate change, health pandemics, and geopolitical tensions. It provides a platform for leaders to engage in dialogue, build relationships, and find common ground on pressing global concerns.
- 6) **Addressing Inequality and Poverty:**-The G20 recognizes the importance of inclusive economic growth. Discussions within the forum often include strategies to address issues of poverty and inequality, ensuring that economic benefits are shared more broadly.
- 7) **Preventing Trade Protectionism:**-The G20 works to promote open and fair trade practices, discouraging protectionist measures that could harm global commerce. This commitment to trade cooperation helps maintain a more interconnected and prosperous world economy.
- 8) **Support from International Organizations:**-While the G20 itself does not have a permanent secretariat, it collaborates with international organizations such as the IMF and World Bank. This collaboration enhances the expertise and resources available for addressing global challenges.
  - While the G20 has faced criticism for its informal structure and occasional limitations in enforcing agreements, its overall impact in promoting global economic stability and cooperation makes it a significant and valuable international forum.

## ❖ HISTORY:-

The history of the Group of Twenty (G20) dates back to the late 1990s when the world faced financial crises that underscored the need for a more inclusive and coordinated approach to global economic governance.

- 1) **Origin and Formation (1999):-** the G20 was established in 1999 in response to the financial turbulence of the late 1990s, particularly the Asian financial crisis. Finance ministers and central bank governors from 19 countries, along with the European Union, came together to form the G20 as a forum for discussing and coordinating policies to address international financial instability.
- 2) **Expanded Role (2008):-** the G20 gained prominence during the 2008 global financial crisis. Recognizing the severity of the crisis and the need for a comprehensive global response, leaders of the G20 countries held their first summit in Washington D.C. in November 2008..
- 3) **London Summit (2009):-** The G20 continued its efforts to address the aftermath of the financial crisis by holding a summit in London in April 2009. Leaders discussed measures to stimulate economic growth, reform financial institutions, and enhance international financial regulation. This summit marked a significant step in solidifying the G20's role as a key platform for global economic coordination.
- 4) **Subsequent Summits and Expanding Agenda:-** the G20 held annual summits, and its agenda expanded to include a wide range of issues beyond finance. Topics such as climate change, trade, development, and health became integral parts of the discussions.
- 5) **Achievements and Challenges:-** over the years, the G20 achieved notable successes, such as the commitment to resist protectionism, efforts to reform international financial institutions, and initiatives to combat tax evasion. Today, the G20 remains a critical platform for dialogue and cooperation among major economies.

## ❖ FUTURE:-

The future of the Group of Twenty (G20) holds both opportunities and challenges as the global landscape continues to evolve. Here are some potential aspects that may shape the future of the G20:

- 1) **Global Challenges:-**the G20 is likely to play a pivotal role in addressing pressing global challenges such as climate change, public health crises, and socioeconomic inequalities. As these issues become more complex and interconnected, the G20's ability to foster international cooperation and coordinate policies will be crucial.
- 2) **Economic Governance:-**The G20 may evolve to strengthen its role in global economic governance. As economic interconnectedness deepens, the forum could focus on developing and implementing policies that promote sustainable and inclusive growth, financial stability, and resilient international financial systems.
- 3) **Technological Advancements:-**The rapid pace of technological advancements may influence the G20's agenda. Discussions on digital economies, cybersecurity, and the ethical use of emerging technologies could become more prominent as technology continues to shape the global economic landscape.
- 4) **Geopolitical Shifts:-**Changes in geopolitical dynamics may impact the G20's effectiveness. Shifts in power and influence among member countries could influence the forum's ability to reach consensus on various issues. Adapting to these shifts while maintaining a commitment to cooperation will be crucial for the G20's future relevance.
- 5) **Inclusivity and Representation:-**The G20 may explore ways to enhance inclusivity by considering the perspectives of a broader range of countries and stakeholders. Ensuring that the voices of smaller economies and those disproportionately affected by global challenges are heard could contribute to more comprehensive and equitable solutions.
- 6) **Inclusivity and Equity:-**There might be increased efforts to make the G20 more inclusive, addressing concerns about representation and ensuring that policies benefit

a broader range of nations. This could involve a more proactive approach to engage with developing economies.

- 7) **Technology and Innovation Collaboration:**-Collaboration on technological advancements and innovations may become a priority for the G20. This could include discussions on artificial intelligence, cybersecurity, and the ethical use of technology on a global scale.
- 8) **Reform and Adaptation-** The G20 may undergo reforms to enhance its effectiveness and address criticisms related to transparency and accountability.
- **Ultimately, the G20's future will be shaped by the collective will of its members to address global challenges collaboratively.**

#### ❖ **DEMERITS-**

While the G20 itself does not have direct side effects, the policies and decisions made during its meetings can have implications that may be viewed as both positive and negative. Some potential side effects include:

- 1) **Inequality:**-Critics argue that G20 policies may contribute to global economic inequality, as decisions often favor the interests of powerful nations and corporations, potentially leaving marginalized economies at a disadvantage.
- 2) **Environmental Impact:**-Depending on the stance taken by the G20 on environmental issues, policies could either support or hinder global efforts to address climate change and promote sustainable development.
- 3) **Market Volatility:**-G20 decisions on economic policies, trade, or financial regulations can influence global markets. Sudden shifts in policies may lead to market volatility, impacting investors and businesses worldwide.
- 4) **National Sovereignty Concerns:**-Some argue that G20 decisions may infringe on the sovereignty of individual nations, as policies agreed upon in this international forum can have far-reaching effects on domestic economies.

5) **Implementation Challenges:-**the effectiveness of G20 decisions relies on the willingness of member nations to implement agreed-upon policies at the national level. Implementation challenges can hinder the successful execution of these policies.

6) **Transparency Issues:-**Critics often highlight concerns about the transparency of G20 decision-making processes. Lack of transparency can contribute to public skepticism and a perception that decisions are made without adequate representation or accountability.

- It's essential to note that opinions on the side effects of the G20 vary, and the impact of its decisions depends on how they are implemented at the national level and the specific context of each policy.

### ❖ **G20 CONFERENCE IN INDIA:**

Update in January 2022, there haven't been any G20 conferences hosted by India. However, it's important to verify this information as geopolitical events and conference schedules can change. If there have been developments since then, please check the latest sources for accurate and up-to-date information on G20 conferences in India.

### ❖ **IMPACT OF G20 ON OTHER COUNTRIES:-**

The impact of G20 on other countries is substantial and multifaceted. As a forum for major economies, the G20 influences global economic policies, financial stability, and international cooperation. Some key impacts include:

1) **Economic Coordination:-** G20 meetings facilitate coordination among member countries to address economic challenges, promoting stability and growth. Decisions made by the G20 can impact global economic conditions.

2) **Financial Regulation:-**G20 discussions often lead to agreements on financial regulations, aiming to prevent crises and enhance the stability of international financial systems. Such regulations can affect financial markets worldwide.

3) Trade Policies:- G20 discussions influence global trade policies. Agreements or disagreements among member countries can have ripple effects on international trade, impacting economies beyond the G20 nations.

4) Development Initiatives:- G20 addresses issues related to global development, including poverty reduction and sustainable development goals. Agreements and initiatives in these areas can impact the socio-economic conditions of numerous countries.

5) Climate Change:- G20 discussions on climate change and environmental sustainability have implications globally. Decisions made by major economies within the G20 can shape international efforts to address climate issues.

6) Geopolitical Stability:- G20 meetings can contribute to geopolitical stability by fostering dialogue and cooperation among major nations. This stability can have positive effects on global peace and security.

7) Global Governance:- The G20 serves as a platform for discussions on global governance reforms, reflecting the evolving dynamics of the international system. Changes in global governance structures can have a lasting impact on various nations.

It's important to note that the impact can vary depending on the policies adopted, the level of cooperation among member countries, and the broader geopolitical context. Additionally, the G20's influence is not without its challenges, and achieving consensus among diverse economies can be complex.

#### ❖ LIST OF G20 SUMMITS HELD :-

- The first conference was held on 14-15 November 2008 in United States Washington, D.C. the leader was George W. Bush.
- The second conference was held on 2 April 2009 in United Kingdom, London the leader was Gordon Brown
- The third conference was held on 24-25 September 2009 in United States ,Pittsburgh The leader was Barack Obama.

- The fourth conference was held on 26–27 June 2010 in Canada, Toronto. the leader was Stephen Harper.
- The fifth conference was held on 11–12 November 2010 in South Korea, Seoul. The leader was Lee Myung-bak.
- The sixth conference was held on 3–4 November 2011 in France, Cannes. The leader was Nicolas Sarkozy.
- The seventh conference was held on 18–19 June 2012 in Mexico, San José del Cabo, Los Cabos. the leader was Felipe Calderón.
- The eighth conference was held on 5–6 September 2013 in Russia, Saint Petersburg. the leader was Vladimir Putin.
- The ninth conference was held on 15–16 November 2014 in Australia, Brisbane. The leader was Tony Abbott.
- The tenth conference was held on 15–16 November 2015 in Turkey, Serik, Antalya. The leader was Recep Tayyip Erdoğan.
- The eleventh conference was held on 4–5 September 2016 in China, Hangzhou. The leader was Xi Jinping.
- The Twelfth conference was held on 7–8 July 2017 in Germany, Hamburg. The leader was Angela Merkel.
- The thirteenth conference was held on 30 November – 1 December 2018 in Argentina, Buenos Aires. The leader was Mauricio Macri.
- The fourteenth conference was held on 28–29 June 2019 in Japan, Osaka. the leader was Shinzō Abe.
- The fifteenth conference was held on 21–22 November 2020 in Saudi Arabia, Riyadh. The leader was King Salman.

- The sixteenth conference was held on 30-31 October 2021 in Italy, Rome. The leader was Mario Draghi.
- The seventeenth conference was held on 15-16 November 2022 in Indonesia, Nusa Dua Bali. The leader was Joko Widodo.
- The eighteenth conference was held on 9-10 September 2023 in India, New Delhi. The leader was Narendra Modi.

## **- ROLE OF COUNTRY'S IN G20**

### **1) The role of United State in the G20:-**

The United States is the world's largest bilateral donor for global health and is committed to working alongside the G20 to build a safer, more equitable future.

### **2) the role of United Kingdom in the G20:-**

Under the UK Presidency of the G20, Leaders pledged to do "whatever [was] necessary" to restore confidence, growth, and jobs, repair the financial system to restore lending, strengthen financial regulation to rebuild trust, fund and reform international financial institutions to overcome the crisis and prevent future.

### **3) the role of Canada in the G20:-**

Canada's participation provides an opportunity to build consensus with members on matters related to economic stability and growth in Canada and globally. This includes supporting sustainable growth through support for the international financial architecture and open, rules-based trade and investment.

### **4) the role of South Korea in the G20:-**

The Republic of Korea contributed to the formation of the G20 agreement by participating in IMF fund resourcing, reaffirming the need to take bold structural reform and fundamental measures, and taking an initiative to extend the standstill agreement and inclusive green growth policy.

5) the role of France in the G20: it holds a prominent position in shaping global economic policies and diplomatic initiatives. As the world's seventh-largest economy, France plays a vital role within the group in addressing global challenges.

**6)the role of Mexico in the G20:-**

Mexico contributed decisively to the negotiations and encouraged the leaders to recognize their commitments to increased financing for developing countries to help them implement the 2030 Agenda and mitigate the adverse effects of climate change.

**7)the role of Russia in the G20:-**

a group of major economies that come together to discuss global economic issues. As a G20 member, Russia actively participates in shaping international economic policies.

**8)the role of Australia in the G20:-**

Australia also supported G20 work to deliver better, bigger and more accessible multilateral development banks to help developing countries, including in the Pacific, to pursue sustainable development and respond to climate change.

**9)the role of Turkey in the G20:-**

Turkish G20 Presidency aimed to focus on developing more inclusive global growth, enhancing investments, and effectively implementing previous commitments.

**10)the role of China in the G20:-**

China has effectively adjusted its policies at home and abroad to promote the recovery of the global economy, which was the G20's most important goal at the start.

**11) the role of Germany in the G20:-**

Germany is a leading voice on matters ranging from global economic stability, trade, and international cooperation. Shaping an interconnected world' and accorded a special emphasis to addressing the global menace of terrorism.

**12)the role of Argentina in the G20:-**

Building Consensus For Fair And Sustainable Development'. The priority areas for Argentina's Presidency were - Future of work; Fourth Industrial Revolution, Health, Youth, Infrastructure for development; and Sustainable food security.

**13)the role of Japan in the G20:-**

Amidst worldwide uneasiness and dissatisfaction stemming from changes accompanying globalization, Japan took leadership as the Presidency, ensuring that the G20 expressed

strong message to the world via G20 Osaka Leaders' Declaration, which includes various areas such as leading global economic growth through promoting free trade.

14)the role of Arabia in the G20:played a pivotal role in shaping the global economic landscape with its contributions to key resolutions addressing pressing global challenges.

15)the role of Rome in the G20:including by formalizing the Culture Working Group to build consensus among Members that contributes to the G20 Meeting of Ministers of Culture and the G20 Summit of Heads of State and Government.

16)the role of Indonesia in the G20:emphasised the need to increase tax revenues and address illicit financial flows, calling for tax reforms, bilateral policy development, digital taxation and gender-inclusive taxatio.

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 achievements of the previous 17 presidencies.

#### ❖ CONCLUSION:-

The G20, or Group of Twenty, is a forum for international economic cooperation. Its conclusion typically involves discussions and agreements among member countries on various global economic issues, such as trade, finance, and sustainable development. The specific conclusions can vary based on the summit's agenda and prevailing global challenges at the time.