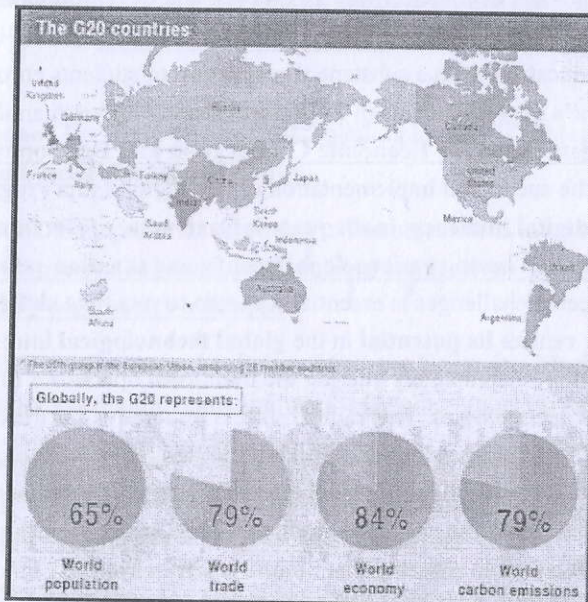# G20:India Techade

The **Group of 20 (G20)** is an **international forum** established in **1999** to address important **global economic issues**. It consists of **19 sovereign nations**, the **European Union**, and the **African Union**. The G20 focuses on issues such as **international financial stability, climate change mitigation**, and **sustainable development**. Together, its members represent about **80% of the world's gross product, 75% of international trade, two-thirds of the global population**, and **60% of the world's land area**.

The G20 brings **together finance ministries** from both **developed** and **developing countries** and **holds annual summits** attended by each member's **head of government** or **state**, **finance minister**, or **foreign minister**, along with **other high-ranking officials**. The European Union is represented by the **European Commission** and the **European Central Bank**.

While the G20 declared itself the **primary venue** for **international economic** and **financial cooperation in 2009**, its influence has grown over the years, earning recognition for its **significant global impact**. However, the **group faces criticism** for its **limited membership**, **lack of enforcement powers**, and **alleged undermining** of existing **international institutions**. G20 summits often **attract protests**, particularly from **anti-globalization groups, highlighting the challenges** and **controversies** associated with the G20's role in the **global economic landscape**.

Despite these criticisms, the G20 remains a **crucial platform** for addressing **major global challenges** and **promoting cooperation** among some of the **world's largest economies**.

The G20 countries

Globally, the G20 represents:

65%	79%	84%	79%
World population	World trade	World economy	World carbon emissions

"**Techade**," a clever fusion of "**technology**" and "**decade**," encapsulates a decade propelled by the transformative influence of technology. This concept gained prominence just before the global disruption caused by the Covid-19 outbreak. The pandemic has significantly accelerated the **urgency** and **pivotal role** of technology in addressing some of the **most formidable challenges** faced by **humanity**. To actualize the vision of a successful Techade, it is crucial to prioritize the design principles that will define this decade as India's own Techade. More than just an escalation in the use of technology, Techade should symbolize impactful advancements, particularly with a **human-centric focus**. As we navigate the **intricacies** of this

technological era, the emphasis on design principles becomes paramount to ensure that the integration of technology aligns with the broader goal of **enhancing human well-being** and **addressing societal challenges** effectively. India has swiftly emerged as a **global hub for innovation**, attracting nearly every **Fortune 500 company** to establish **research and development (R&D) centers** within its borders. A key driver of India's technological evolution is the **Digital India programme**, a flagship initiative of the Indian government aimed at transforming the nation into a **digitally empowered society and knowledge economy**. **Prime Minister Narendra Modi**, in **July 2021**, envisioned the decade from **2021 to 2030** as **India's Techade** during a virtual event marking six years of the **Digital India program**. He highlighted the pivotal role that the **combination of data, demographic dividends**, and India's established technological prowess will play in the country's **growth and development**. India has also demonstrated remarkable success in **financial inclusivity**, setting an example **for the world**. With a population of approximately **1.4 billion**, the country has implemented various inclusion initiatives to drive financial accessibility. **The Jan Dhan Yojana**, a comprehensive financial inclusion program, has resulted in the opening of over **430 million bank accounts**, ensuring that over **80% of Indians** now have access to banking services. Furthermore, India's **flagship digital payments** platform, the **Unified Payments Interface (UPI),** achieved a historic milestone in April 2022, recording its highest-ever number of **transactions at 5.58 billion**, with a **total value of ₹9.83 trillion**. These initiatives showcase India's **commitment to fostering innovation, technological advancement**, and **inclusive economic growth**. India faces significant challenges that contribute to a phenomenon commonly known as **"brain drain"**. Indian immigrants in the U.S., constituting a highly educated and professionally accomplished community. The issue is further exacerbated by a gradual decline in **India's research** and **development (R&D)** spending relative to its GDP, **falling from 0.85% in 1990-91 to 0.65% in 2018**. Additionally, India grapples with a challenge in tertiary education, with a substantial proportion of students enrolled in private institutions, reaching 60% for bachelor's degree students in 2017, significantly higher than the G20 average of 33%, according to the **Organization for Economic Cooperation and Development (OECD).** In the realm of technology adoption, the successful implementation of the Digital India Program faces numerous roadblocks. These include **digital illiteracy, inadequate infrastructure, low internet speed, connectivity issues**, a lack of **coordination** among various **departments**, and **taxation-related challenges**. Addressing these multifaceted challenges is essential for India to retain its **skilled workforce, boost domestic innovation**, and fully **realize its potential** in the **global technological landscape**. **"Disruption"** is the transformative action of completely altering the traditional operations of an industry or market by introducing new methods or technologies. This radical shift is imperative for the ongoing Techade, as the conventional status of technology adoption falls short. In this era of technological evolution, the focus should move beyond the potential of technology to **practical problem-solving** and **impactful outcomes**. Crucially, the Techade must **prioritize inclusivity** and **scale, aligning with** the **Sustainable Development Goals (SDGs)** while ensuring that **no one is left behind**. As innovation takes center stage, the design process must embed **principles of inclusion** and **security from its inception**. Ultimately, the Techade must be crafted through a **human-centric lens, placing the well-being** and **equitable benefits** for individuals at the **forefront of technological advancements**. In the **next 20 years, technology** is poised to be the **key driver** of the **global economy**, marking the **era of the Techade**. To fully capitalize on this transformative period, India must play a constructive role in **shaping** and **adhering** to global standards that are **currently evolving**. These standards **encompass crucial aspects** such as **privacy, data localization, tax laws**, and the **definition of monopolies, cybersecurity, immigration**, and **regulatory predictability**. By actively **participating in** and **influencing** these **global standards**, India can position itself strategically in the **global tech landscape**. The Techade also presents significant growth opportunities for the **Indian industry**, particularly in areas like **green technology, sustainability**

solutions, Internet of Things (IoT), cloud computing, artificial intelligence, analytics, digital twins, cybersecurity, Blockchain, and various applications related to environmental monitoring and management. To bolster India's technological capabilities, the 'Make in India' initiative needs to extend beyond improving the 'ease of business' for the private sector. It is imperative to focus on enhancing the country's education system through increased public spending. Strengthening universities and public institutions will empower them to venture into technology development areas where the private sector may lack resources or patience. This emphasis on education will contribute to a more robust foundation for technological advancements and innovation. Furthermore, reinforcing the public sector is vital for creating opportunities for private businesses and expanding the entrepreneurial base. A strengthened public sector can facilitate the diffusion of publicly created technologies, fostering an environment where small and medium entrepreneurs can thrive. This, coupled with increased availability of bank credit and other forms of assistance, will contribute to a more inclusive and dynamic technological ecosystem in India.

1. **G20 Presidency Theme**: India, as the G20 presidency since December 1, 2022, is guided by the theme "Vasudhaiva Kutumbakam" or 'World is One Family.'

2. **Global Collaboration**: The G20 serves as a key platform for international collaboration on global economic and financial issues, bringing together major advanced and emerging economies.

3. **Dedication to Practical Solutions**: India is dedicated to achieving practical global solutions for the benefit of all during its G20 presidency.

4. **Global Outreach Efforts**: Throughout its presidency, India has worked tirelessly to extend the G20's influence worldwide, addressing global challenges and showcasing India's cultural heritage and perspectives.

5. **Digital Diplomacy Focus**: India's G20 digital diplomacy is strategically focused on connecting and representing nations in the Global South.

6. **Comprehensive Developmental Agenda**: The objective is to unite nations around a comprehensive developmental agenda, emphasizing connectivity infrastructure, digital financial inclusion, and cutting-edge health solutions.

7. **Techade and Digital Economy**: Prime Minister Narendra Modi terms the upcoming years as India's Techade, emphasizing the reimagining of technology in government and governance.

8. **Digital Economy Expansion**: India's digital economy expansion includes opportunities in internet and consumer tech, as well as emerging areas like data, blockchain, AI, electronics design, semiconductors, supercomputing, and quantum computing.

9. **Government Digitalization**: The government is actively implementing digitalization in governance to enhance public service delivery.

10. **Digital Government Approach**: Platform-level initiatives are influencing the adoption of a "Digital Government" approach to boost government efficiency, reduce paperwork, enhance responsiveness, and improve citizens' interactions with the government.

11. **Inclusivity and Collaborative Problem-Solving**: India's G20 presidency endeavors to contribute pragmatically to global well-being while embracing the principles of inclusivity and collaborative problem-solving.
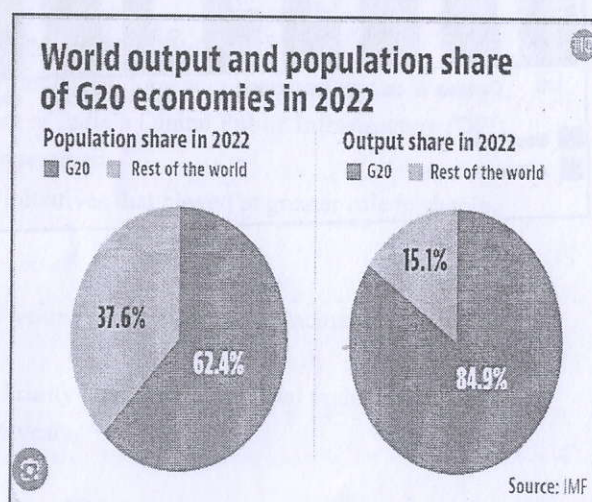
During the **G20 meeting** held in **New Delhi** on **September 9-10, 2023**, under the theme <u>**'Vasudhaiva**</u> <u>**Kutumbakam**</u>,' the leaders emphasized the **interconnectedness of humanity with the Earth**, declaring that we are <u>**One Earth, One Family,**</u> and <u>**share One Future**</u>. Recognizing the critical **juncture** in history, where decisions will shape the <u>**destiny of people and the planet**</u>, the leaders-embraced a philosophy of living in **harmony** with the <u>**ecosystem**</u> and <u>**pledged**</u> concrete actions to address **global challenges**. The G20 leaders underscored the significance of <u>**international cooperation**</u> in steering the <u>**world's trajectory**</u>, acknowledging persistent headwinds to global **economic growth and stability**. They expressed concern about the setbacks to the **2030 Agenda and it's Sustainable Development Goals (SDGs)** due to **cascading challenges and crises**. Global issues such as rising **greenhouse gas emissions, climate change, biodiversity loss, pollution, drought, land degradation, and desertification** were identified as **threats to lives and livelihoods**. The leaders also highlighted the impact of **escalating commodity prices**, including **food and energy**, on the cost of **living and the disproportionate effects of poverty, inequality, pandemics, and conflicts on women, children, and the most vulnerable populations**. Despite these challenges, the G20 leaders articulated an **opportunity to shape a better future**. They emphasized the potential of just energy transitions to **enhance jobs, livelihoods, and economic resilience**, asserting that no country should have to choose between **alleviating poverty and preserving the planet**. The commitment was made to pursue development models that **implement sustainable, inclusive, and just transitions globally**, ensuring that no one is left behind. As leaders of the premier global forum for international economic cooperation, the G20 leaders resolved to take **concrete actions through partnerships**. This included <u>**accelerating strong, sustainable, balanced**</u>, and <u>**inclusive growth, fully**</u> <u>**implementing the 2030 Agenda**</u> for <u>**Sustainable Development, championing low-GHG/low-carbon**</u> <u>**emissions, climate-resilient**</u>, and <u>**environmentally sustainable development pathways**</u>, and <u>**urgently**</u> <u>**addressing development**</u> and <u>**climate challenges**</u>. The leaders also pledged to promote **Lifestyles** for **Sustainable Development (LIFE)** and **conserve biodiversity, forests, and oceans.** Additionally, commitments were made to improve access to **medical countermeasures, enhance supplies** and **production** capacities in developing countries for **future health emergencies**, and **urgently** and effectively address **debt vulnerabilities in developing nations**. Scaling up financing from all sources to accelerate progress on SDGs was identified as another crucial objective. Additionally, they **advocate for better** and **more effective Multilateral Development Banks (MDBs)**, enhanced access to **digital services, and the promotion of sustainable, inclusive employment** and **gender equality**. The leaders express deep concern about the human suffering resulting from wars and conflicts globally, particularly emphasizing the adverse impact of **the war in Ukraine on food and energy security, supply chains**, and **global stability**. While recognizing the G20's role as a premier **economic forum rather than a platform for geopolitical** and **security issues**, they underscore the significant consequences of such issues on the global economy. The leaders appreciate the **efforts** and **agreements brokered by Turkey** and **the UN regarding the war in Ukraine**, emphasizing their full and effective implementation to ensure the timely delivery of essential goods to developing countries, especially in Africa. The G20 leaders aim to build a system that empowers countries to **address global challenges, centered on human well-being** and **prosperity** for all. In the current context, with a strong emphasis on **sustaining food** and **energy security**, there is a collective call for an end to **military destruction** and **attacks on relevant infrastructure**. The adverse impact of conflicts on the **security of civilians**, exacerbating **existing socio-economic fragilities** and **vulnerabilities** while hindering **effective humanitarian responses**. The **call is made** to uphold principles of <u>**international law**</u>, including <u>**territorial integrity, sovereignty, international humanitarian**</u> **law, and the multilateral system safeguarding peace and stability**. The importance **of peaceful conflict** <u>**resolution, diplomatic efforts**</u>, and <u>**dialogue**</u>, uniting in endeavors to address the war's adverse impact on the **global economy** and **supporting initiatives for a comprehensive**, just, and durable peace in Ukraine

and rest of the world that it not occur in future. In light of the **ongoing challenges** and **uneven recovery**, the need to **boost long-term growth** through **well-calibrated macroeconomic** and **structural policies**. The focus is on **protecting vulnerable populations**, **promoting equitable growth**, and **enhancing macroeconomic** and **financial stability** to resolve the **cost-of-living crisis** and **unlock strong, sustainable, balanced,** and **inclusive growth**. Recognizing global economic growth below its long-run average with high uncertainty, the need for well-calibrated monetary, fiscal, financial, and structural policies. They emphasize **macro policy cooperation, support** for the **2030 Agenda**, and the importance of policymakers staying **agile and flexible** in their responses. Acknowledging lessons from recent **banking turbulence**, the leaders encourage ongoing work **by relevant bodies** to enhance **financial stability**. The commitment to **macro prudential policies, central bank independence,** and **prioritizing temporary** and **targeted fiscal measures** for the **vulnerable** are **underscored**. Recognizing the **pivotal role** of private enterprise in **accelerating growth** and **fostering sustainable economic transformations**, the G20 leaders have resolved to collaborate closely with **the private sector**. The shared objectives include **creating inclusive, sustainable,** and **resilient global value chains**, with a specific emphasis on supporting developing countries in advancing along the value chain. Additionally, the leaders commit to **facilitating investments**, including **Foreign Direct Investments (FDIs), directed** towards **sustainable business models**. Leveraging the expertise of **Multilateral Development Banks (MDBs)**, the **G20 aims to devise pipelines** of **investible projects** in **developing countries**, with the overarching goal of mobilizing investments effectively. Another key focus is the promotion of measures to enhance the **ease** and **reduce** the cost of doing **business**, recognizing the significance of a **business-friendly environment**. Acknowledging the crucial role played by **startups** and **Micro, Small,** and **Medium Enterprises (MSMEs)** as **natural engines** of **growth**, the leaders emphasize their importance in driving **innovation** and creating **employment opportunities**. The establishment and continuation of the **Start-up 20 Engagement** Group during India's G20 Presidency are welcomed as an **initiative to further foster the growth** and **innovation potential** of startups and MSMEs. This collaborative approach between **the G20 and the private sector aims to cultivate an environment conducive to sustainable economic development, innovation, and employment generation**. The G20 leaders reaffirm their commitment to a rules-based, **non-discriminatory, fair, open, inclusive, equitable, sustainable, and transparent multilateral trading system, with the World Trade Organization (WTO) at its core**, considering it indispensable for **global economic** order. They pledge support for policies that **leverage trade** and **investment** as engines of **growth** and **prosperity** for **all Central to this commitment** is the dedication to ensuring a level playing **field** and **fair** competition by discouraging **protectionism** and **market-distorting practices**, thereby fostering a favorable environment for **trade** and **investment**. The imperative of reforming the **WTO**, aiming to enhance all its functions through an inclusive **member-driven process**. Additionally, the constructive intent to work **collaboratively, ensuring positive outcomes** at the **WTO's Thirteenth Ministerial Conference (MC13)**. This collective commitment underscores **the G20's dedication to fostering a robust, fair,** and **inclusive global trade environment**. The challenges faced by **Micro, Small,** and **Medium Enterprises (MSMEs)**, particularly in developing countries, in accessing information. In response, they **welcome the Jaipur Call for Action**, which focuses on **enhancing MSMEs'** access to information as a means to promote their integration into international trade. Furthermore, the leaders endorse the adoption of **the G20 Generic Framework for Mapping Global Value Chains (GVC)**, recognizing its utility in **helping member countries identify risks and build resilience within the global trade network**. The G20 also welcomes the **High-Level Principles** on the **Digitalization** of **Trade Documents**, expressing a commitment to encourage their implementation and urging other nations to consider adopting these principles. In a concerted effort to ensure a **harmonious relationship** between **trade** and **environment** policies, the G20 leaders affirm the need for **mutual**

supportiveness, consistent with the World Trade Organization (WTO) and multilateral environmental agreements. Additionally, they underscore the importance of the WTO's 'Aid for Trade' initiative, recognizing its role in enabling developing countries, especially Least Developed Countries (LDCs), to actively participate in global trade enhance local value creation. The leaders welcome and endorse all efforts aimed at mobilizing the necessary resources to support these initiatives, emphasizing the significance of inclusive and sustainable global trade practices. In preparation for the future of work, the commit to skill gaps, promoting decent work, and ensuring inclusive social protection policies for all. They recognize the mutual benefits of well-integrated and adequately skilled workers for both origin and destination countries, pledging to work towards establishing well-managed, regular, and skills-based migration pathways. The leaders welcome efforts to map global skill gaps and develop G20 policy priorities to address these gaps globally, extending the coverage of the International Labour Organization (ILO) and OECD Skills for Jobs Databases to G20 countries. This includes effectively addressing global skills for sustainable and inclusive economic development. Furthermore, the leaders commit to considering the development of an international reference classification of occupations by skill and qualification requirements to facilitate cross-country comparability and mutual recognition of skills and qualifications. They welcome a comprehensive toolkit with adaptable frameworks for designing and introducing digital upskilling and reskilling programs. The aim is to achieve sustainably financed universal social protection coverage, considering the portability of social security benefits through bilateral and multilateral agreements. The G20 leaders express support for the implementation of the UN Global Accelerator on Jobs and Social Protection for Just Transitions, emphasizing its role in fostering economic significance and societal value in the cultural and creative sector for inclusive growth, sustainable development, and decent work. Additionally, the leaders commit to ensuring adequate social protection and decent working conditions for gig and platform workers. They pledge increased efforts to eliminate child labor and forced labor along global value chains, emphasizing the importance of ethical and humane labor practices in the evolving landscape of the global workforce. The G20 leaders, in their commitment to advancing financial inclusion, endorse the 2023 Update on Progress towards the G20 Remittance Target and the Regulatory Toolkit for Digital Financial Inclusion of MSMEs. They also support the G20 Policy Recommendations for Financial Inclusion through Digital Public Infrastructure, emphasizing the role of digital public infrastructure in inclusive growth. The leaders encourage responsible technological innovation and endorse the 2023 Financial Inclusion Action Plan, providing a roadmap for accelerating financial inclusion, particularly for vulnerable and underserved groups. In the fight against corruption, they reaffirm a zero-tolerance policy and endorse three High-Level Principles focused on law enforcement cooperation, asset recovery mechanisms, and promoting integrity. The G20 leaders commit to accelerating progress on the Sustainable Development Goals (SDGs) through a comprehensive 2023 Action Plan, recognizing the role of digital transformation, data, and the importance of addressing digital divides. They emphasize the mobilization of affordable financing, highlight the role of tourism and culture, and commit to enhancing G20 cooperation and partnerships for effective SDG implementation. The leaders express support for UN initiatives, including the SDG Summit, to address the financing gap and ensure a sustainable and prosperous future. The G20 leaders reaffirm their commitment to scaling up sustainable finance, aligning with the G20 Sustainable Finance Roadmap. They welcome the analytical framework for SDG-aligned finance and voluntary recommendations for adopting social impact investment instruments and improving nature-related data and reporting. In the pursuit of eliminating hunger and malnutrition, the leaders commit to enhancing global food security and nutrition, emphasizing research cooperation on climate-resilient grains, efficient fertilizer use, and innovations to build sustainable and climate-resilient agriculture. They also pledge support for developing countries, open and fair agriculture trade, and
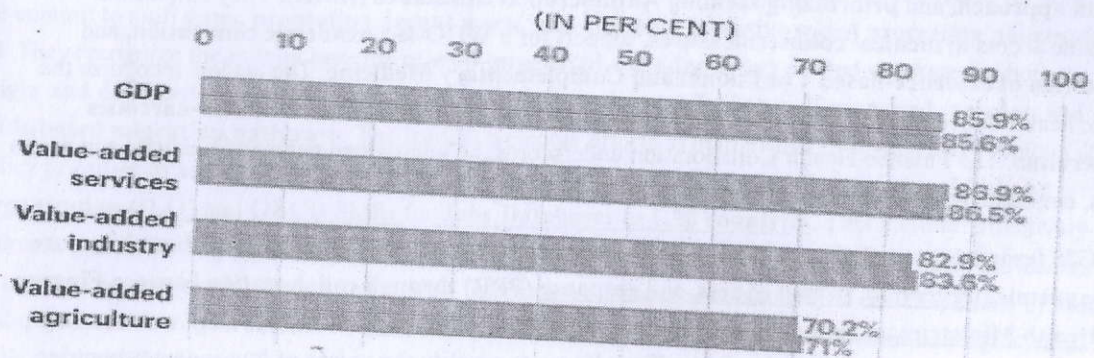
transparency in food markets. Addressing the macroeconomic impacts of **food and energy insecurity,** the leaders acknowledge the potential for volatility in global markets. They take note of the G20 Report on Macroeconomic Impacts and express anticipation for an ambitious replenishment of resources for the **International Fund for Agricultural Development (IFAD)** to combat food insecurity. In strengthening **global health**, the leaders focus on **building resilient** and **inclusive health systems, implementing a One Health approach,** and **prioritizing tackling Antimicrobial Resistance (AMR).** They emphasize equitable access to **medical countermeasures,** support for a **WHO-led pandemic convention,** and **promotion of evidence-based Traditional and Complementary Medicine.** The leaders recognize the public health dimension of the **world drug problem** and **call for international counter-narcotics cooperation.** The Finance-Health Collaboration underscores the intertwined nature of financial and health goals, emphasizing collaboration to achieve global health objectives.

The G20 leaders express their unwavering commitment to strengthening the **global health architecture** for **pandemic prevention, preparedness,** and **response (PPR) through collaboration** between **Finance** and **Health Ministries** under the **Joint Finance** and **Health Task Force** (**JFHTF**). They welcome key **regional organizations'** participation in the **Task Force** to amplify the voices of low-income countries and discuss the **Framework on Economic Vulnerabilities and Risks** (FEVR) and its initial report. The leaders call for ongoing refinement of the **FEVR Framework** to regularly assess economic **vulnerabilities** and **risks** due to evolving **pandemic threats**, with attention to country-specific circumstances. Additionally, they appreciate the reports on best practices from finance-health institutional arrangements during Covid-19 and mapping pandemic **response financing options** and **gaps.** The leaders highlight the importance of optimizing financing mechanisms and enhancing coordination for swift and efficient deployment of necessary funds. The Pandemic Fund's first call for proposals is acknowledged, with expectations for a **second call by the end of 2023**, emphasizing the importance of securing new donors and **co-investment**. The Task Force is tasked with reporting progress to Finance and Health Ministers in 2024. Shifting focus to education, the leaders commit to **inclusive, equitable, high-quality education and skills training,** emphasizing foundational **learning, overcoming digital divides, supporting teachers, and promoting lifelong learning.** They underscore the transformative role of culture in achieving the **Sustainable Development Goals (SDGs)** and **advocate for its full recognition** and **protection, including measures** against illicit **trafficking** of **cultural property.** The leaders call for international efforts to protect living **cultural heritage and intellectual property, addressing over-commercialization** and **misappropriation**. Lastly, the G20 commits to environmentally sustainable and inclusive economic growth, urgently accelerating actions to address environmental crises, particularly **climate change.**

India's Exports to G20 Nations
How India's share of exports has changed over the past 30 years

G20 2023 Financial Year

USA
EU
China
UK
Saudi Arabia
Germany
Indonesia
Brazil
Turkey
Italy
South Africa
France
Australia
South Korea
Japan
Others

World output and population share of G20 economies in 2022

Population share in 2022
■ G20 ■ Rest of the world

37.6%
62.4%

Output share in 2022
■ G20 ■ Rest of the world

15.1%
84.9%

Source: IMF

WHY G20 IS AN IMPORTANT ECONOMIC PLATFORM

G20 nations account for over 85 per cent of global GDP...

(IN PER CENT)

	0	10	20	30	40	50	60	70	80	90	100

GDP — 85.9% / 85.6%

Value-added services — 86.9% / 86.5%

Value-added industry — 82.9% / 83.6%

Value-added agriculture — 70.2% / 71%
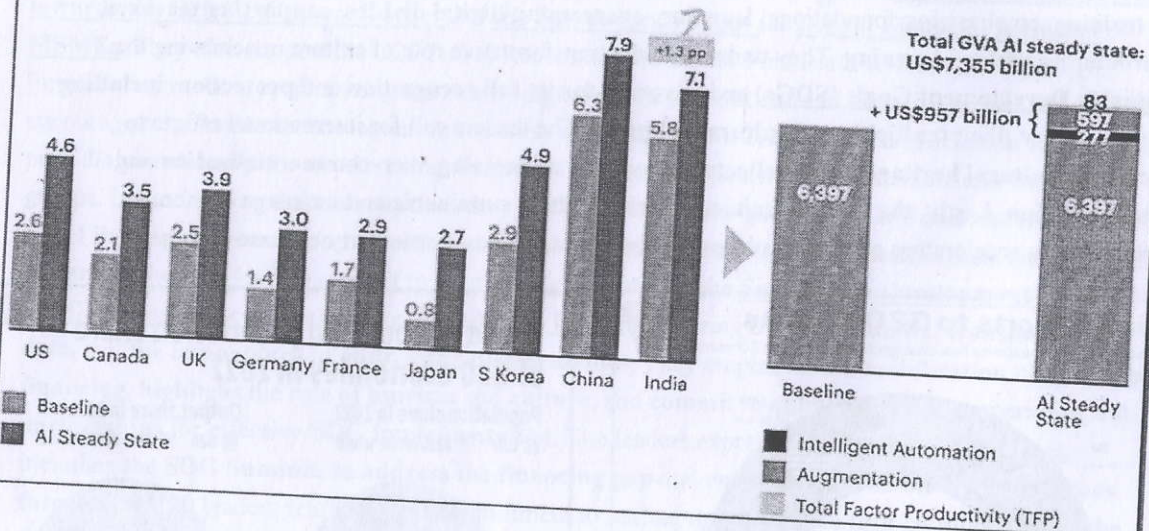
● 2010 ● 2021

FIGURES INDICATE G20 NATIONS' SHARE IN WORLD GDP

The economic impact of AI on select G20 countries

By 2035, AI has the potential to double annual growth rates in terms of gross value added.

Real gross value added (GVA) (%, GROWTH)

Country	Baseline	AI Steady State
US	2.6	4.6
Canada	2.1	3.5
UK	2.5	3.9
Germany	1.4	3.0
France	1.7	2.9
Japan	0.8	2.7
S Korea	2.9	4.9
China	6.3	7.9 (+1.3 pp)
India	5.8	7.1

■ Baseline
■ AI Steady State

India's GVA in 2035 (US$ BILLION)

Total GVA AI steady state: US$7,355 billion

+ US$957 billion { 83 / 597 / 277

Baseline: 6,397

AI Steady State: 6,397

■ Intelligent Automation
■ Augmentation
■ Total Factor Productivity (TFP)

Major Outcomes of G20 Summit 2023:-

- **Admittance of the African Union (G20 now G210):-**
  - The G20 leaders agreed to admit the African Union as a permanent member of the G20, which is major step towards increasing the representation of developing countries in the forum.
  - The AU's membership in the G20 offers an opportunity to reshape global trade, finance, and investment and would provide a greater voice to the Global South within the G20.

- **Global Biofuels Alliance (GBA):-**
  - GBA is an India-led initiative that aims to develop an alliance of governments, international organizations, and industry to promote the adoption of biofuels.
  - The initiative seeks to position biofuels as a key component of the energy transition and contribute to job creation and economic growth.
  - It will help accelerate India's existing biofuels programs such as PM-JIVAN-yojna, SATAT, and GOBARdhan scheme.
  - GBA Members constitute major producers and consumers of biofuels. USA (52%), Brazil (30%) and India (3%), contribute about 85% share in production and about 81% in consumption of ethanol.

- **India – Middle East – Europe Economic Corridor (IMEC):-**
  - A Memorandum of Understanding (MoU) was signed between the Governments of India, the US, Saudi Arabia, the European Union, the UAE, France, Germany and Italy to establish the IMEC.
  - IMEC is part of a broader initiative called the Partnership for Global Infrastructure Investment (PGII).
  - The PGII was initially introduced during the G7 summit in the UK in June 2021.
  - PGII aims to finance infrastructure projects in developing countries through a combination of public and private investments.
  - IMEC is a significant infrastructure project connecting India, the Middle East, and Europe.
  - The project aims to establish a network of transport corridors, including railways and sea lanes.
  - IMEC is seen as a response to China's Belt and Road Initiative (BRI), providing an alternative infrastructure network.

- **G20 Global Partnership for Financial Inclusion Document:-**
  - The G20 Global Partnership for Financial Inclusion document prepared by the World Bank has lauded the transformative impact of India's Digital Public Infrastructure (DPI) over the past decade under the Central Government.
  - The document emphasizes the following initiatives that played at greater role in shaping the DPI landscape:
  - **Rapid Financial Inclusion:**
    - India's DPI approach achieved 47 years' worth of financial inclusion progress in just 6 years.
    - Jan Dhan-Aadhar-Mobile (JAM) Trinity boosted the financial inclusion rate from 25% in 2008 to over 80% within 6 years.

- Regulatory frameworks, national policies, and Aadhaar-based verification complemented DPIs.
- **Pradhan Mantri Jan Dhan Yojna (PMJDY) Success:**
  - PMJDY accounts tripled from 142.2 million (March 2015) to 462 million (June2022).
  - Women own 56% of these accounts, exceeding 260 million.
  - PMJDY drove savings among low-income women, attracting over 12 million customers by April 2023.
- **Government to Person (G2P) payments:**
  - India's digital G2P architecture facilitated USD 361 billion transfers to beneficiaries from 53 ministries via 312 schemes.
  - Achieved total savings of USD 33 billion by March 2022, equivalent to 1.14% of GDP.
- **Unified Payments Interface (UPI) Dominance:**
  - May 2023 witnessed over 9.41 billion UPI transactions, valued at Rs 14.89 trillion.
  - UPI transactions in FY 2022-23 neared 50% of India's nominal GDP.
- **Private Sector Efficiency:**
  - DPI streamlined private organizations' operations, reducing complexity, costs, and time.
  - Some NBFCs achieved 8% higher SME lending conversion rates, 65% savings in depreciation costs, and 66% cost reduction in fraud detection.
  - Bank's customer onboarding costs in India dropped from USD 23 to USD 0.1 with DPI use.
- **Cross-Border Payments:**
  - UPI-Pay Now linkage enables faster and cheaper cross-border payments with Singapore.
- **Data Empowerment and Protection Architecture (DEPA):**
  - Provides individuals control over their data, fostering innovation and competition.

Tripling the Global Renewable Energy Capacity By 2030:-

- G20 countries promised to work towards tripling the global renewable energy capacity by 2030.
  - If met, this single step could avoid carbon dioxide emissions by seven billions tones between now and 2030, according to an assessment by the International Energy Agency (IEA).
  - Aligns with global efforts to limit global warming to 1.5 degrees Celsius.
- Represents a significant shift away from fossil fuels towards cleaner energy alternatives.
- The declaration acknowledges that current climate action is insufficient and highlights the need for trillions of dollars in financial resources to achieve the objectives of the Paris Agreement.
- Expanding renewable energy capacity on this scale could avoid about 7 billion tones of CO_2 emissions between 2023 and 2030.

Commitment to Global Food Security and Nutrition:-

- The G20 leaders recognize the importance of addressing rising commodity prices, including food and energy prices, which contributes to cost-of-living pressures.
- They aim to eliminate hunger and malnutrition, acknowledging that global challenges like poverty, climate change, pandemics, and conflicts disproportionately affect vulnerable populations, particularly women and children.
- The G20 declaration highlights the human suffering and impacts of the war in Ukraine on global food and energy security, supply chains, inflation, and economic stability.
- G20 leaders called for the full, timely implementation of the Black Sea grain initiative.
- The agriculture working group during the G20 Presidency reached a historic consensus on two aspects: Deccan G20 High-level principles on Food Security and Nutrition and the Millet initiative called MAHARISHI.
    - The seven principles under the high-level principles on food security and nutrition include humanitarian assistance, increasing food production and food security net programs, climate-smart approaches, inclusivity of agriculture food systems, one health approach, digitalization of the agriculture sector, and scaling responsible public and private investment in agriculture.
    - MAHARISI (Millets and Other Ancient Grains International Research Initiative) aims at advancing research collaborations and generating awareness about millets and other ancient grains during International Years of Millets 2023 and after.
- The G20 committed to promoting transparent, fair, and rule based trade in agriculture, food, and fertilizer. They pledged not to impose export restrictions, reduce market distortions, and align with WTO rules.
- The G20 leaders emphasize the importance of strengthening the Agricultural Market Information System (AMIS) and the Group on Earth Observations Global Agricultural Monitoring (GEOGLAM) for greater transparency.

Small Arms and Terrorist Safe Havens:-

- The 2023 New Delhi Declaration builds upon previous G20 declarations, especially the 2015 Turkey declaration, which strongly denounced terrorism. Unlike the 2022 G20 Bali Leaders Declaration, which primarily focused on the financing of terrorism and the strengthening of the Financial Action Task Force (FATF), the New Delhi Declaration encompasses a wider range of concerns.
- The G20 leaders, in the New Delhi Declaration, clearly condemn terrorism in all its forms and manifestations.

Healthcare Resilience and Research:-

- The G20 New Delhi Leader's Declaration places significant emphasis on healthcare and prioritizes the need to build a resilient healthcare system.
- It commits to strengthening the global Health architecture to create more resilient, equitable, sustainable, and inclusive health systems. The World Health Organization (WHO) is at the core of his effort.
- The goal is to enhance primary healthcare, the health workforce, and essential health services to levels better than pre-pandemic within the next two to three years.

- In addition to addressing ongoing epidemics like tuberculosis and AIDS, the G20 recognizes the importance of research on long Covid.
- India's G20 presidency also pushed for the integration of evidence-based traditional medicine practices with modern medicines.
- There is an emphasis on adopting a one-health approach, which tracks diseases in animals, plants, and humans within the same mechanism, with a particular focus on tackling antimicrobial resistance.

Finance Track Agreements:-
- India's G20 presidency has laid the foundation for a coordinated and comprehensive policy and regulatory framework for cryptocurrencis.
- The emergence of global consensus on crypto asset regulation was emphasized.
- G-20 leaders have recognized the pressing need of more robust and effective Multilateral Development Banks (MDBs) to address the high developmental demands globally.
- The India Stack model of digital public infrastructure for financial inclusion is acknowledged as a promising approach.
- The G-20 leaders' New Delhi Declaration underscores the monitoring of risks associated with the rapid developments in the crypto-asset ecosystem.

India-Mercosur Preferential Trade Agreement (PTA):-
- India and Brazil agreed to work together for the expansion of India-Mercosur PTA to promote economic ties.
- Mercosur is a trading block in Latin America, comprising Brazil, Argentina, Uruguay and Paraguay.
- The India-Mercosur PTA came into effect on June 1,2009, aimed to eliminate customs duties on a limited number of goods agreed between India and the Mercosur bloc.

Climate Financing Commitment:-
- The declaration emphasizes a substantial increase in climate financing, calling for a "quantum jump" from billions of dollars to trillions of dollars.
- It underscores the need for significant financial resources, including USD.5.8-5.9 trillion in the pre-2030 period for developing countries and USD 4 trillion per year for clean energy technologies by 2030 to achieve net-zero emissions by 2050

India's Cultural Showcase:-
- Bharat Mandapam (inspired from Anubhav Mandapam).
- Bronze statue of Loard Nataraja (Chola style).
- Konark Chakra of Odisha's Sun Temple and Image of Nalanda University (used as iconic backdrops).
- Thanjavar Paintings and Dhokra art.
- Brass statue of Lord Buddha sitting under Bodhi tree.
- Diverse musical heritage (Hindustani, Folk, Carnatic , Devotional)

⚜ *Indian government's major policy includes:-*

Government of India has **undertaken various steps to promote manufacturing sector** and to **boost domestic and foreign investments in India**. These include introduction of **Goods and Services Tax**, reduction in **Corporate tax**, interventions to improve **ease of doing business**, **FDI policy reforms**, measures for reduction in **compliance burden**, policy measures to **boost domestic** manufacturing through public procurement orders, **Phased Manufacturing Programme (PMP)**, to name a few.

The series of measures taken by the Government to **improve the economic situation** and convert the **disruption caused by COVID 19 into an opportunity for growth includes Atmanirbhar packages**, introduction of **Production Linked Incentive (PLI) Scheme** in various Ministries, investment opportunities under **National Infrastructure Pipeline (NIP)** and **National Monetization Pipeline (NMP)**, **India Industrial Land Bank (IILB)**, **Industrial Park Rating System (IPRS)**, soft launch of the **National Single Window System (NSWS)**, etc. An institutional mechanism to fast-track investments has been put in place, in the form **of Project Development Cells (PDCs) in all concerned Ministries/ Departments of Government of India**.

Keeping in view **India's vision** of becoming '**Atmanirbhar**' and to enhance **India's Manufacturing capabilities and Exports**, an outlay of **INR 1.97 lakh crore (over US$ 26 billion)** has been announced in **Union Budget 2021-22 for PLI schemes for 14 key sectors of manufacturing**, starting from fiscal year (FY) 2021-22. With the announcement of **PLI Schemes**, significant creation of **production, skills, employment, economic growth and exports** is expected over the **next five years and more**.

The reforms taken by Government have resulted in **increased Foreign Direct Investment (FDI)** inflows in the country. FDI inflows in **India stood at US $ 45.15 billion in 2014-2015** and have continuously increased since then, and India registered its highest ever annual FDI inflow **of US$ 84.84 billion (provisional figures) in the financial year 2021-22.**

As per **Economic Survey 2021-22**, in spite of COVID related disruptions there is trend of positive overall growth of **Gross Value Addition (GVA)** in **manufacturing sector**. The total employment in this sector has increased from **57 million in the year 2017-18 to 62.4 million in the year 2019-20.**

⚜ *Details of some of the major initiatives /schemes are as follows:*

1. **Make in India initiative:** 'Make in India' is an initiative which was launched on **25th September 2014** to **facilitate investment, foster innovation**, build best in **class infrastructure** and **make India a hub for manufacturing, design and innovation**. It was one of the unique single, vocal for local initiative that **promoted India's manufacturing domain to the world**. **'Make in India' initiative is not the state/district/city/area specific initiative**, rather it is being **implemented all over the country**.

2. **Industrial Corridor Development Programme:** In order to **accelerate growth in manufacturing**, Government of India (GoI) has adopted the **strategy of developing Industrial Corridors in partnership with State Governments**. The objective of this programme is to **develop Greenfield Industrial regions/areas/nodes** with **sustainable infrastructure & make available Plug and Play Infrastructure** at the plot level. As part of **National Industrial Corridor Program**, **11 Industrial Corridors** are being **developed in 4 phases**.

3. **Ease of Doing Business:** The objective is to improve **Ease of Doing Business** and Ease of Living by **Simplifying, Rationalizing, Digitizing and Decriminalizing Government to Business and Citizen Interfaces** across **Ministries/States/UTs**. The **key focus areas** of the initiative are

simplification of procedures, **rationalization** of legal provisions, **digitization** of government processes, and **decriminalization** of **minor, technical** or **procedural defaults**.

4. **National Single Window System:** The setting up of **National Single Window System (NSWS)** was **announced** in the **Budget 2020-21** with the **objective** to provide **"end to end" facilitation** and **support to investors**, including **pre-investment advisory**, provide information related to **land banks** and **facilitate clearances** at **Centre and State level**. Envisioned as a one-stop shop for investor related **approvals and services** in the country, the **National Single Window System (NSWS)** was **soft-launched on 22nd September**, 2021 by Hon'ble Commerce & Industry Minister. Large number of **States/UTs Single Window Systems** have been linked with the **NSWS Portal** thereby providing access to approvals of these **States/UTs** to be applied through NSWS.

5. **PM Gati Shakti National Master Plan (NMP):** **PM Gati Shakti National Master Plan (NMP)**, a GIS based platform with **portals of various Ministries/Departments of Government**, was launched in **October, 2021**. It is a transformative approach to facilitate data-based decisions related to **integrated planning** of **multimodal infrastructure**, thereby **reducing logistics cost**. **Empowered Group of Secretaries (EGoS)** and **Network Planning Group (NPG)** have been created as institutional arrangement. About **2000 data layers** of various **Central Ministries/Departments/State Governments** have so far been **uploaded** on the NMP.

6. **National Logistics Policy:** **National Logistics Policy (NLP)** was launched on **17th September 2022** that aims to **lower the cost of logistics** and lead it to par with other **developed countries**. It is a **comprehensive effort** to **address cost inefficiency** by **laying down an overarching interdisciplinary, cross-sectoral,** and **multi-jurisdictional framework** for developing entire **logistics ecosystem**. This would **boost economic growth**, provide employment opportunities, and make **Indian products more competitive** in the **global market**.

7. **Production Linked Incentive scheme:** Keeping in view **India's vision** of becoming 'Atmanirbhar', **Production Linked Incentive (PLI) Schemes** for **14 key sectors** have been **announced** with an **outlay of Rs. 1.97 lakh crore** to **enhance India's Manufacturing capabilities** and **Exports**. These schemes have **potential** for **creation of high production, economic growth, exports** and **significant employment** over the **next five years** and more.

8. **Indian Footwear and Leather Development Programme (IFLDP):** The **Central Government** has approved the **Central Sector Scheme 'Indian Footwear and Leather Development Programme (IFLDP)'** in January, 2022 with an **allocation of Rs.1700 crore** till 31.03.2026 or till further review, whichever is earlier. IFLDP **aims** at the **development of infrastructure** for the **leather sector, addressing environmental** concerns specific to the **leather sector, facilitating additional investments, employment generation,** and **increase in Leather production**.