



G 20 BLOC: HISTORY AND SIGNIFICANCE IN THE CURRENT TIMES

SYED ABDUL RAOUF

Research Scholar Public Administration, Department of Political Science AMU Aligarh UP.

Email: syedraouf12@gmail.com

INAM UL HAQ

Research Scholar, Department of Sociology, Dr. Bhimrao Ambedkar University Agra

Email: Inamulhaq021933@gmail.com

ABSTRACT

The G20 bloc, formed in 1999, is a group of twenty of the world's largest economies that meet regularly to coordinate global policy on trade, health, climate, and other issues. The Group of twenty countries was conceived as a bloc that would bring together the most important industrialized and developing economies to discuss international economic and financial stability. Its annual summit, a gathering of G20 leaders that debuted in 2008, has evolved into a major forum for discussing economics as well as other pressing global issues. Bilateral meetings on the summit's sidelines have occasionally led to major international agreements. This paper endeavors to discuss the origin, significance of some landmark summits and achievements of G 20 bloc and its relevance in the current times.

Keywords: G 20, health, climate, international agreements, sustainable development.



Introduction

The G20, sometimes known as the Group of 20, is a forum for intergovernmental cooperation that currently consists of 19 nations and the European Union (EU). It aims to address important issues relating to the global economy, such as the maintenance of international financial stability, the reduction of the effects of climate change, and the promotion of sustainable development.

Approximately 80% of the gross world product (GWP), 75% of global trade, two-thirds of the world's population and 60% of the planet's surface area are represented by the G20, which is made up of the finance ministries of the majority of the world's largest economies, including both industrialized and developing countries.

In 1999, the G20 was established in response to various global economic problems. It has met at least once a year since 2008, with summits attended by the heads of state or government, the finance minister, the foreign minister, and other top officials from each member; the European Union is represented by the European Commission and the European Central Bank. The summits are open to participation from other nations, international organizations, and nonprofit organizations, some of which are invited on an ongoing basis.

The G20 proclaimed itself the principal forum for global economic and financial cooperation during its summit in 2009. The group's stature has grown over the years that followed, and analysts now acknowledge its significant global influence; however, they also criticise it for its small membership, lack of enforcement authority, and alleged undermining of existing international institutions.

G 20 Landmark Summits: Summary review

The G20 Finance Ministers and Central Bank Governors Summit was established in response to both the financial crisis of 2007–2008 and the growing realization that important emerging countries were not sufficiently represented in the core of global economic discussion and governance. It prepares the leaders' summit and puts their decisions into action. There were other G20 summits for heads of state or government.

G20 leaders gathered twice a year after the inaugural summit in Washington DC, in 2008; in London and Pittsburgh in 2009, and in Toronto and Seoul in 2010.

The G20 summits have only been held once a year since 2011, when France presided over and hosted the group. The 2016 summit took place in Hangzhou, China; the 2017 summit in Hamburg, Germany; the 2018 summit in Buenos Aires; the 2019 summit in Osaka; the 2020 summit, which was originally scheduled to take place in Riyadh, Saudi Arabia, but was instead held virtually due to Covid-19; the 2021 summit in Rome; and the 2022 summit in Bali.

Since 2010, there have been several additional G20 ministerial-level gatherings. 2011 and 2012 saw meetings of the agriculture ministers, 2012 and 2014 had meetings of the foreign ministers, 2012 and 2014 saw meetings of the commerce ministers, and 2010 saw annual meetings of the employment ministries.

A focus of the 4th G20 meeting in Mérida, Mexico, on May 16, 2012, was "Tourism as a Means to Job Creation," which brought together the G20 Ministers of Tourism and Heads of Delegation of G20 member countries and other invited States, as well as representatives from the World Travel and Tourism Council (WTTC), World Tourism Organization (UNWTO), and other organizations in the Travel & Tourism sector. The Leaders of the G20 would later meet in Los Cabos on June 18–19 and recognize the impact of travel and tourism for the first time as a result of this conference and The World Travel & Tourism Council's Visa Impact Research. The following was added to the G20 Leaders Declaration that year: "We recognise the role of travel and tourism as a vehicle for job creation, economic growth and development, and, while recognizing the sovereign right of States to control the entry of foreign nationals, we will work towards developing travel facilitation initiatives in support of job creation, quality work, poverty reduction and global growth."

When Australia was hosting the 2014 G20 meeting in Brisbane in March 2014, the former Australian foreign minister Julie Bishop suggested to bar Russia from the event due to its annexation of Ukrainian Crimea. Bishop was then reminded by the BRICS foreign ministers that "the custodianship of the G20 belongs to all Member States equally and no one Member State can unilaterally determine its nature and character."

The promotion of robust, sustainable, and balanced growth; the preservation of the environment from deterioration; and the expansion of cooperation with low-income and developing nations were the three main topics that the G20 used to frame their commitment to the 2030 Agenda (Sustainable Development Goals) in 2016. Members of the G20 agreed on an action plan and distributed a high level principles paper to member nations at the Hangzhou summit to aid in the implementation of the agenda.

The 2019 Summit was held in Japan. Due to the COVID-19 pandemic, the 2020 summit, which was originally scheduled to take place in Saudi Arabia, was instead virtually held on November 21–22 of that year, with Saudi Arabia serving as host. The 2021 G20 Rome Summit took place on October 30 and 31, 2021, in Rome, the capital of Italy.

The G20 was presided over by Indonesia from 1 December 2021 to 30 November 2022. Indonesia focused on the worldwide COVID-19 pandemic and how to collaboratively address its issues during its presidency. Global health architecture, digital changes, and transitions to sustainable energy were Indonesia's top three G20 goals.

Since December 1, 2022, India has been the G20 president. Its theme is Vasudhaiva Kutumbakam , which is pronounced " " in Sanskrit and is translated as "One Earth, One Family, One Future" in English.

Achievements of G 20

Nations, individuals, and multinational institutions must work together for global goals. In this regard, the G20 brings together leaders from developed and emerging economies, reflecting a larger range of ideas than the G7, which only includes wealthy nations. Its mission since 1999 has been to facilitate policy coordination among its member nations and ensure economic stability and sustainable growth. The forum helped strengthen emerging economies like the BRICS, reform international financial institutions, and improve financial laws in economies whose regulatory weaknesses caused the global economic crisis.

Impact Of Landmark Summits On World Economy:

Trillion-dollar pledge

During the 2008 financial crisis, the G-20 summit made many steps to restore stability, including a trillion-dollar pledge in 2009 to help suffering countries. The 2009 summit established a new Financial Stability Board (FSB) with major emerging market economies and a stronger financial regulation mandate, the largest internationally coordinated fiscal and monetary stimulus package, and an agreement to significantly increase IMF resources to ensure a robust and stable global financial framework.

Fiscal Restructuring

The 2010 G20 summit in Canada and Korea led to the adoption of banking regulations that reinforced the banking system and sustainable fiscal restructuring, with advanced economies agreeing to stabilize or lower government debt-to-GDP ratios by 2016 and halve deficits by 2013. It also helped develop country-specific medium-term fiscal strategies to enhance job growth, economic prosperity, and debt-to-GDP stability. G20 leaders met again in 2010 in Seoul (Republic of Korea) to tighten bank restrictions and restructure IMF financial stakes and voting shares. G20 history was marked by the Seoul meeting. The first summit agenda item, the "Seoul Consensus," addressed development policy issues. Each summit since then has contained development.

Unemployment

Youth unemployment and high-quality, social security-covered, fair-wage jobs were priorities during the 2012 Summit in Los Cabos, Mexico. The meeting also highlighted the development agenda, agriculture, and green growth.

Tax Avoidance/Evasion

In 2013, St. Petersburg (Russia) made huge tax evasion and avoidance gains. Base Erosion and Profit Shifting Action Plan and automatic tax information exchange were adopted by the G20. By limiting profits and shifting them abroad, multinational firms avoided taxes. This helped build a regulatory policy to oversee those actions.

Migration/Refugee

The G20 first addressed migration and refugees at its 2015 Antalya summit. Supporting the global climate treaty and banking sector reforms was their decision. The Leaders released a G20 Statement on Fighting Terrorism.

Inclusive Growth

Long-term inclusive global economic growth was emphasized at the 2016 Hangzhou Summit. The Summit examined social welfare and sustainable growth. The digital economy—a key driver of development and growth—was first discussed during China's 2016 G20 Presidency. The "G20 Action Plan on 2030 Agenda for Sustainable Development" was also accepted by G20 Leaders and has since been the cornerstone for all G20 "sustainable development" activities.

Climate Change, Green Energy

During the 2017 German presidency of G20, member states discussed green energy and climate change and pledged to meet the 2030 agenda's climate degradation targets. This conference decided on a sustainable growth model and a worldwide energy transition. Nineteen G20 nations reaffirmed their commitment to the Paris Agreement by accepting the Hamburg Climate and Energy Action Plan for Growth. This action plan laid forth concrete actions to quickly and thoroughly implement the Paris Agreement, demonstrating a commitment to its long-term goals. The member states also expressed resource management concerns during this meeting. The Addis Ababa Action Agenda on Financing for Development and the 2030 Agenda for Sustainable Development were further integrated by G20 leaders. The "G20 Compact with Africa," or G20 Africa Partnership, was unveiled at the conference. The summit was governed by three pillars.

- Improve sustainability
- Build resilience
- Taking charge/Responsibility

At this summit, member state leaders reaffirmed their commitment to global energy transition by 2050. Experts, businesses, and the public would help governments achieve this. Thus, to attain Sustainable Development Goals, natural resources like water, raw materials, and energy must be used more efficiently. The leaders also addressed worldwide wildlife poaching and illegal trading. One of G20's key climate change initiatives was creating a Green Finance Study Group (GFSG) within the G20 Finance Track to study market and institutional barriers to green finance. The G20 renewable energy voluntary action plan was created at the 2016 Shanghai summit. It planned to radically increase renewable energy use by 2030 by encouraging member nations to adopt national laws and programs. The 2009 G20 conference in Pittsburgh agreed to rationalizing and phasing out medium-term inefficient fossil fuel subsidies that contributed to unsustainable use.

In the domain of public health, the G20 has made major contributions. In 2017, the G20 Health Working Group (HWG) was established under the German Presidency to develop a global agenda on healthcare systems, malnutrition, health crises, and pandemics. The 2018 Argentine Presidency promoted childhood obesity and strengthened the health system and AMR. With OECD support, the 2019 Japanese Presidency advanced the AMR workstream (antimicrobial resistance) and focused on UHC, population aging, health risk management, and health security.

The 2018 G20 meeting in Buenos Aires focused on the subject of Building Consensus for Fair and Sustainable Development. The Fourth Industrial Revolution, health, youth, development infrastructure, and sustainable food security were Argentina's key concerns.

Fighting Internet Terrorism:

Trade, investment, digitization, data free flow with trust, climate change, migration, anti-corruption, energy, and the environment were discussed at the 2019 Osaka Summit. G20 leaders issued a pivotal declaration on “Preventing Exploitation of the Internet for Terrorism and Violent Extremism Conducive to Terrorism (VECT)”.

In 2020, Saudi Arabia hosted the 15th G20 Summit, which focused on tax system reforms to realize 21st-century opportunities for all. First virtual summit in G20 history. Under the Saudi Presidency, the G20 meeting adopted a COVID-19 action plan, called a finance and health ministers conference, and made significant progress on tax reform.

The goal of the 16th G20 summit in Rome, Italy in 2021 was to enhance global health governance, particularly following the epidemic, which left even rich nations like the United States lacking sufficient health services. Also addressed were economic recovery, resilience, climate change, sustainable development, and food security. First G20 joint meeting of Foreign and Development Ministers, health and finance ministers, and women's empowerment ministers. An Extraordinary Leaders Summit on Afghanistan was also held during this summit. It discussed G20's role in responding to the Afghanistan situation, with a focus on humanitarian aid, terrorism, and migration.

In the Russia-Ukraine War, the recent G20 summit in Bali under Indonesia's leadership offers insights. Digital transformation should benefit everyone, not just a tiny group. The member countries also discussed the Russia-Ukraine war and resolved to mediate problems through discussion.

Benefits of G20 India

The Group of Twenty, sometimes known as the G20, is the preeminent forum for economic cooperation on a global scale. It plays a significant part in forming and improving the global architecture and governance on all of the most important topics pertaining to international economics.

From the 1st of December 2022 until the 30th of November 2023, the Presidency of the G20 is being hosted by India.

India's top G20 concerns

India has come up with a wide range of modern goals that are being discussed by different G20 working groups to help us deal with the biggest problems we face and plan for a better future. The three of them are:

1. The first agenda item is about funding the towns of the future and making them the main drivers of economic growth. Even though cities produce more than 80% of the world's gross domestic product, their economic potential is limited by their rapid and uncontrolled growth. By 2050, nearly twice as many people are expected to live in towns. To keep their economic potential, towns need to improve their infrastructure and services, like water, transportation, power, waste management, and affordable housing.

Cities must also be supported as places where people can start businesses, find jobs, and improve their skills. This involves putting a lot of money into smart, sustainable, and reliable urban infrastructure. Globally, about \$5.5 trillion needs to be spent on urban infrastructure every year for the next 15 years. The private industry is an important part of these needed investments. The G20 platform could be used to get foreign help to meet this need for money.

2. The second area where India can be a leader is in the shift to renewable energy. Enabling an orderly and fair switch from carbon-intensive energy to renewable energy would not only help fight climate change, but it would also improve energy security, boost economic output, create jobs, improve the environment, and cut health care costs. In other words, reducing carbon emissions is growth.

India is the world's third-biggest producer of green energy, and more growth is happening there. India's success in scaling up solar energy and its recently announced programs, such as the National Hydrogen Mission, Production-Linked Incentives for electric vehicles and the production of solar technologies and battery energy storage, and incentive mechanisms for supporting offshore wind, allow the country to lead by example and get other countries to work together to lower the cost of getting to net-zero emissions.

India has worked with the G20 to bring attention to the need to expand and diversify the supply chains for important minerals and renewable energy. This is so that economies can have reliable and affordable access to renewable energy and energy storage, which are both needed for the total transition to net-zero emissions.

3. The third area is health care. The COVID-19 pandemic showed how important it is to work together on a global level to strengthen health systems so they can deal with new health emergencies. India's G20 Presidency is a way to make changes toward more resilient, responsive, and sustainable health systems and to move forward with G20 pandemic preparedness steps that have already been started.

G20 can help create a global health plan that focuses on making sure everyone has access to high-quality, affordable health services. It is important to give priority to improving health emergency prevention and preparedness (with a focus on One Health and links between climate change and health), strengthening cooperation in the pharmaceutical sector, and using digital health innovations and solutions to help universal health coverage. India can help create a strong national digital health architecture by creating a supportive regulatory environment, forming public-private partnerships, and using digital health programs like CoWIN and the National Digital Health Mission.

Significance of the G20 Summit

The G20 Summit is significant because it allows the heads of the world's leading countries to meet face to face and discuss the most pressing problems facing the global community.

It is a crucial venue for international economic cooperation and decision-making because the countries that make up the G20 account for 85 percent of the world's GDP and for two-thirds of its population.

The G20 Summit provides an opportunity for world leaders to communicate their perspectives, debate potential policy responses, and coordinate their actions in order to address critical difficulties that the global community is now facing. These difficulties might come in the form of economic issues like a recession, trade, and investment, or they can take the form of social issues like poverty, inequality, and climate change.

The G20 Summit is important for a number of other reasons, including the fact that it serves as a forum for collective action. The world's leaders have the ability to collaborate on the formulation and execution of policies and programs that will have a substantial influence on both the economy and the society of the entire planet. For instance, the G20 was an essential component in the reaction to the worldwide economic crisis that occurred in 2008 and in the coordination of the worldwide effort to combat the COVID-19 epidemic.

Conclusion

The importance of the G20 Summit can be gleaned from the fact that it brings together the heads of the world's greatest economies to discuss pressing global problems and to work toward finding viable solutions to those problems. The fact that it is able to make international cooperation and decision-making easier, as well as the possibility that it will motivate collective action and make the future better for everyone, are the primary reasons for its significance.

References

- 1) <https://www.ipsnews.net/2015/09/g20-finance-ministers-committed-to-sustainable-development/>
- 2) [.https://web.archive.org/web/20200514225722/https://www.g20foundation.org/g20/what-is-the-g20](https://web.archive.org/web/20200514225722/https://www.g20foundation.org/g20/what-is-the-g20)
- 3) https://web.archive.org/web/20140203221840/http://www.g20.org/about_g20/g20_members
- 4) <https://g20.org/about-the-g20/>
- 5) https://www.g20-insights.org/think_tanks/
- 6) https://web.archive.org/web/20140203221850/http://www.g20.org/about_g20/past_summits
- 7) https://en.wikipedia.org/wiki/List_of_G20_summits
- 8) https://en.wikipedia.org/wiki/G20#cite_note-13
- 9) https://en.wikipedia.org/wiki/G20#cite_note-AH-14
- 10) [.http://www.spiegel.de/international/europe/0,1518,702104,00.html](http://www.spiegel.de/international/europe/0,1518,702104,00.html)
- 11) <http://www.g20.utoronto.ca/g20whatisit.html>
- 12) <https://www.orfonline.org/research/the-sustainable-development-agenda/>
- 13) <https://web.archive.org/web/20210226061510/http://www.g20chn.org/English/Documents/CURRENT/201609/P020160908661601548463.pdf>
- 14) <https://www.thenational.ae/world/mena/saudi-arabia-to-host-g20-summit-in-2020-1.382504>
- 15) <https://www.consilium.europa.eu/en/meetings/international-summit/2022/11/15-16/>
- 16) <https://www.livemint.com/news/india/one-earth-one-family-one-future-will-be-india-s-theme-of-g-20-presidency-pm-modi-11668581666777.html>
- 17) <https://pashubazzar.in/2022/12/12/indias-g20-presidency-and-its-implications/>
- 18) <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1882356>
- 19) <https://www.swaniti.com/research-analysis/g-20-origin-history-and-evolution/>
- 20) <https://www.adb.org/>
- 21) 21. <https://www.india.gov.in/spotlight/group-twenty-g20>

