



G20 – GD Topic

Description

What is G-20?:

- With the objective to bring together the growing and industrialized economies of the world and to discuss global issues, the G-20 (Group of Twenty) was formed on 26th September 1999. The members consist of 19 individual countries and European Union (EU). The forum's foundation agenda is to discuss the policies that promote world financial stability.
- G20 members are – European Union, India, United Kingdom, United States, China, Australia, Brazil, Canada, China, Germany, France, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea and Turkey.
- The multiple groups which are; youth (Y20), civil society (C20), business (B20), and labour (L20) provide the framework for the discussions held in this forum.

G-20 2022:

The G-20 The 17th G20 Heads of State and Government Summit will take place at November 2022 in Bali, Indonesia. Under the Indonesian Presidency, the G20 in 2022 will focus on the theme, 'Recover Together, Recover Stronger'.

Recognizing the impact of the COVID-19 pandemic on every aspect of society and many countries' lack of capacity to address the crisis, the Indonesian Presidency will focus on three main pillars for its G20 2022 Presidency: global health architecture, sustainable energy transition and digital transformation. The next 18th G20 summit will be held in New Delhi, India on September 9th, 2023.

Key Issues

Priorities for this year summit are as follows:

1. Synchronizing exit strategies to support global recovery

2. Containing the scarring effect of the pandemic on the economy to support stronger future growth
3. Strengthening the payment system in the digital area
4. Promoting sustainable finance
5. Expanding an inclusive financial system
6. The international tax agenda

Russia-Ukraine War

Russian invasion of Ukraine has made it difficult for the G20 countries to decide whether they should participate in this year's summit where Russia will also be present. Also, many countries like USA and UK have stated that Russia has no moral right to sit at the G20 however Indonesian envoy has made it clear that Putin's G20 invitation will not be canceled. When it comes to removing Russia from the G20, there was a lack of unanimity among countries that Russia should be removed.

Economic Recovery

The global economy was still in the process of recovering from the pandemic and then Russia-Ukraine war brought even more stress. It is having major ramifications around the world, from shortage of oil and gas to food crisis. The entire global economy is feeling the effects with slower growth and faster inflation.

Benefits of G-20:

- The scope of G-20 has been widening since its formation. The agendas have expanded from core economic and financial issues to sustainable development, women empowerment and digitization.
- The membership of the forum has been increasing and it is almost a tradition to invite more and more non-member countries with every summit.
- The Presidents and other ministers of respective countries interact with the respective engagement groups which promotes a fact based discussion in the summits held.
- The G-20 provides a structure where the developed countries can interact with the emerging economies and amplify and distribute the advantages of development.

Challenges:

- Over the years many activists have considered G-20 to be under Western influence and superpower nations and absolutely insensitive to poor countries.
- The non-governmental members are restrained from participating in the global policy making process.
- There is a lack of unity between the member countries about key global issues which was highlighted with the ongoing Russia-Ukraine war. Credibility crisis.
- Holding G-20 summit is a costly and complex process due to multiple meetings between countries and simultaneous interaction with subsidiary engagement groups.

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- Increasing Socio-economic disparity between the nations leads to unease in decision making which is added on by incapability of some G-20 nations to keep up economic globalization.

Conclusion:

G-20 is certainly beneficial for identifying economical goals and achieving them realistically. But at the same time, it is important for the G-20 structure to become more transparent and accountable and hence improve global governance.

Your Turn...

What's your take on G20? Express your thoughts through the comment section below. And subscribe to our blog to read answers to the trending GD topics.

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