



India's G20 presidency 2023

Description

Theme:

- India holds the G20 Presidency from December 1, 2022, to November 30, 2023. This has come at a time when the world is going through multiple challenges, from a glooming recession to the Russia-Ukraine war.

What is G20?

- The G20 is an international forum of major countries to address issues related to economic cooperation, international financial stability, climate change and many more.
- Currently, it consists of 19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkiye, United Kingdom and the United States) and European union as its members.
- G20 members represent more than 80% of the world GDP, 75% of international trade and 60% of the world population.
- The presidency of the G20 forum rotates every year between its member countries, and the country with the presidency gets the responsibility of hosting all the summits and deciding the agenda for the summits.
- India holds the Presidency of the G20 from December 1, 2022, to November 30, 2023, and the motto for this year is One Earth, One Family, One Future.
- The G20 state meeting summit will be held in New Delhi on the 9th and 10th of September 2023.

Importance of India's presidency:

- It provides a stage for India to demonstrate its best practices to the world and thereby can guide the rest of the world. For example, UPI's success, which currently accounts for nearly 40% of all global transactions. India will have the opportunity to showcase its success in



bridging the digital gap among its population and share its strategy with other countries.

- It also provides an opportunity for India to build its soft power, which includes inviting delegates from other countries to the various events that happen in India.
- It allows India to demonstrate its leverage in maintaining positive relationships with the member countries.
- It will assist India in pushing for the development of a resilient global value chain that looks beyond depending on China and promotes the “[China plus one](#)” strategy.

Challenges:

- India’s G20 presidency will have to bring solutions to the debt crisis that a lot of low to medium-income countries are facing. The debt crisis can cause a political and humanitarian crisis in the country, as well as market turmoil and supply chain issues for the world. We have seen this happen recently in [Sri Lanka](#).
- Global financial issues and the upcoming recession will need to be addressed.
- Indonesia’s G20 presidency in 2022 faced criticism for not taking any major step toward climate financing or a green transition. India will have to push for a concrete step in that direction.
- The World Food Programme warns of a looming food crisis in 2023. Food insecurity for low to medium-income countries will be a challenge due to high inflation and supply chain constraints, as well as the war in Ukraine.
- India will be facing the challenge of making every member country agree to the proposal of bringing reforms to different international institutions like the UN Security Council, the IMF, the World Bank, and the WTO.
- During its presidency, India will have to strike a balance between the Western countries and Russia & China. This is also important for India because, in 2023, it will also hold the presidency of the [Shanghai Cooperation Organization](#) (SCO), where both China and Russia are members.

Conclusion:

As the world navigates the ongoing COVID pandemic, the Russia-Ukraine war, and increasing economic challenges such as rising inflation and global food and power insecurity, India assumes a crucial role on the international stage as the current presidency of the G20. Despite the formidable challenges that lie ahead, India’s maturity and global influence position can help the country well to lead and contribute to finding solutions to these pressing issues.

Your Turn!

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