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## The G-20 and Global Rise of Indian State

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### Abstract

The G-20 (Group of Twenty) is the first global forum that can be considered a great step for global economic cooperation in the 21st century. It is associated with the current transformation of the world order as well as the requirement to find global solutions to this century's problems which are progressively acquiring global dimensions. With this background, the emergence of the G-20 has been perceived as an affirmation of the increasingly multi-polar order and a sign of the end of the West's domination of the world economy and politics. On the other hand, it has been viewed as a response to the increasing interdependence created by globalization in which north-south distance is to some extent mitigated. The result is that a country like India is becoming a leading actor in the world along with an emerging system. India is holding the G-20 Presidency for one year from December 2022 to 30 November 2023. It is also about to host the world community on 9-10 September 2023 on the occasion of the eighteenth G-20 Summit. This Presidency is an important opportunity for India to demonstrate its leadership and strive to strengthen multilateral cooperation at a time when the world is grappling with the debt crisis, looming recession, the slow spanning of the Sustainable Development Goals agenda, and great power competition, accelerating and facing challenges such as the conflict in Europe. This article traces the evolution of G-20 in light of India's forthcoming Presidency and projects G-20 as a global governance grouping that successfully seeks to bridge the North-South divide.

**Keywords:** ASEAN; BRICS; G-22; G-33; G-6; G-7; IMF; WTO; UN; North-South divide

### 1. Introduction

The financial crisis of 2007-2008 which is often referred to as the 2008 Financial Crisis is widely considered as the worst financial crisis since the Great Depression of the 1930s [1]. It began in the United States but had worldwide consequences, especially in Europe. There were massive bailouts needed for banks and other financial institutions and in Europe even states like Iceland, Latvia, Spain, Greece, and Ireland needed bailout packages. It resulted in a global economic downturn, popularly dubbed as Great Recession that hit many economies of the world and affected the lives of millions [2]. As a result of this, the countries of the world started looking for a new platform to overcome this problem, this platform came in existence in the form of G-20 [3]. Another significant consequence of the financial crisis was the coming into prominence of new economic powers like China and India while Japan, Germany, Russia, United Kingdom, France, Brazil, Italy, Mexico, Spain and Korea etc. all fell below the both countries in 2008 [4]. However, these countries were already on the path to economic greatness even before, the crisis accelerated this trend further. This leads to the multi-polar world as the future of new international economic order.

India is a member of BRICS (Brazil, Russia, India, China and South Africa) since its inception in 2009 as an important member of the alliance. It is currently the world's most populous country and the world's third largest economy by its GDP [5]. In the BRICS, India's efforts have been aimed at creating a multi-polar world in which no single power can control global affairs [6]. All BRICS members are considered as growing economies. The traditional centers of the world economy in the West have simultaneously experienced slow economic growth or even stagnated since the global

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financial crisis of 2008. Therefore, BRICS members perceive themselves as actors in a world that have the capability to change the world [7], especially India after 2014.

The current Prime Minister Narendra Modi's call for India to become a leading power represents a change in how the country's top political leadership envisions its role in international politics. In Modi's view, a major power is essentially a great power. However, India will achieve this status only when its economic foundations, its state institutions and its military capabilities are really strong. It will take a collective effort to reach this point [8]. In this sense, G-20 is the big platform that can provide a forum for India to lead the world.

The eighteenth G-20 Summit is going to be held in India in 2023. This is considering the most high-powered Summit ever held in India. It is also expected that top leaders of G-7 and BRICS will join the same with a compliment. India will be playing a central role in chairing this international Summit. The major powers of the world such as the United States of America, the United Kingdom, Germany, the European Union, China, Japan, and Russia, and multilateral bodies such as the International Monetary Fund (IMF), World Bank, World Trade Organization (WTO), and the United Nations will try to make attendance. Not only this, the top leaders of the same are expected to sign up a document as New Delhi Action Plan in the form of "New Delhi Declaration" with north-south togetherness.

### *Objective of the Study*

To know what is the G-20 and its working style. What would be the major issues that could dominate the Indian Presidency?

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## **2. Methodology**

A descriptive and analytical approach will be used to know the working style of G-20 and Indian state intensity by using secondary data resources.

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## **3. The G-20 and Its Significance**

The G-20 includes nineteen of the biggest developed and developing countries, such as Argentina, Australia, Canada, China, France, Germany, Japan, Mexico, Russia, India, Brazil, Indonesia, Italy, Saudi Arabia, South Africa, Turkey, the Republic of Korea, United Kingdom and the United States of America. The European Union is the twentieth member of this organization, which represents the rotating Council Presidency with the European Central Bank. Major International organizations, such as the World Bank, International Monetary Fund (IMF), United Nations (UN), Organization for Economic Co-operation and Development (OECD), the World Trade Organization (WTO), and the Financial Stability Board (As an international body, The Financial Stability Board (FSB) assists in monitoring and making recommendations about the international financial system. It is a successor to the Financial Stability Forum which was established after the G-20 London summit in April 2009) also help the G-20 process and their heads attend the Summit meetings [9].

The G-20, like the G-7 (Group of Seven) on which it is widely modeled, is an informal, self-styled international consultative forum and its process includes systemically important developed and developing economies on an equal footing in respect of voice and representation. Moreover, it is not a treaty-based organization such as the Bretton Woods institutions, the United Nations, or the World Trade Organization whose decisions are legally binding on its members. It functions with consensus.

The significance of this alliance and its international standing derives from the fact that it is a compact organization that bridges the North-South divide, giving equal opportunity to hold the world leadership and includes the world's biggest and geopolitically most powerful countries. Thus, the decisions of this organization have the capacity to decisively impact the working of the global economy.

The working style of G-20 as global economic governance is largely informal. The leaders of the members' countries take up burning economic and financial issues and include in a policy dialogue on an agreed agenda put together before the current chair. They work on the policy as working and expert groups taking technical inputs from relevant international institutions such as the World Bank, International Monetary Fund, Financial Stability Board and etc. to study taken-up issues and try to make recommendations. Unlike in the past, when developing countries were considered the main sources of instability in the global economy, and developed countries dominated the cause, now developing countries even are now expected to scrutinize the policy frameworks of both developed and developing countries in an even-handed manner. The final policy recommendations are placed before all by the Chairperson in the

form of Leader's Statements. It is a non-binding consensus document in which all countries remain committed to their domestic policies.

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#### 4. History of the G-20

In the uncertain years following the 1971 collapse of the Bretton Woods system of fixed international exchange rates associated with the price of gold and the 1973 oil crisis, the requirement for better coordination of economic and financial policy at the highest level became significant [10]. The plan of the first meeting of the G-7 was an initiative of French President Valéry Giscard d'Estaing and Chancellor Helmut Schmidt. In 1975 they held the first summit meeting in Paris.

At this summit the heads of state and governments of France, West Germany, the United States of America, Japan, the United Kingdom, and Italy were present. They discussed the oil shock, the financial crisis, and the way out of the recession. Canada was not included in this organization until 1976, and G-6 (Group of six) had already adopted a rotational method under a declaration for the Presidency in this organization. In 1976, Canada joined the group, and this organization later became known as the G-7 (Group of seven) [11].

The first direct talks between the G-7 and the European Community took place in London in 1977. The President of the European Commission was called to attend the G-7 summit. Today the President of the European Council also takes part in the summits [12].

In fact, the G-7 emerged as a result of the enormous economic problems facing the world in the 1970s. The first oil trauma and the collapse of the Bretton Woods set exchange rate system had put the world strained. These were sufficient grounds for heads of state and government to consult on international economic policy.

Following the post-Cold War, the G-7 invited Mikhail Gorbachev, General Secretary of the Communist Party of the Soviet Union, to hold talks in London parallel to the G-7 summit in 1991. Russia formally joined the group in 1997. The G-7 thus became the G8. At the Birmingham Summit, Russia became a member of the G-8 leading industrial nations. Russia then regularly participated in summits until 2013 [13].

In 2014, the G-7 heads of state and government decided not to participate in the planned G-8 summit in Sochi under the Russian presidency, as a result of Russia's violations of Ukraine's sovereignty and territorial integrity. The G-7 has decided not to attend the G-8 summit until a calm atmosphere is created and the ground is ready for discussions. Russia was kicked out of the erstwhile G-8 in 2014 after annexing Crimea from Ukraine, which was seen by the leaders as a "violation of Ukraine's sovereignty and territorial integrity". United States of America's President Barack Obama and other world leaders announced in March 2014 in a joint statement called The Hague Declaration that they would cancel that year's planned meeting in Sochi, Russia [14].

However, The G-22 (Group of Twenty Two) was announced by the leaders of APEC (Asia–Pacific Economic Cooperation) in 1997. G-22 aimed to convene several meetings between finance ministers and central bank governors for making proposals to reform the global financial system. The G-22 were members of the then-G-8 (which became the G-7—without Russia—in 2014) with 14 other countries. To consider the stability of the international financial system and capital markets, G-22 first time had a meeting in 1998 in Washington, D.C., United States of America. In 1999, it was superseded by the G-33 (Group of Thirty Three), which itself became the G-20 later in year 2009 in London summit [15] [16].

Actually, scholars also consider that the origin of the G-20 in the Asian-turned-global financial crisis of 1997–1999, which the G-7 was unable to resolve by itself [17]. Canadian Finance Minister Paul Martin and United States Treasury Secretary Larry Summers convened a meeting of select finance ministers and central bank governors in December 1999 [18]. The G-20 functioned at that level for almost a decade. When the financial crisis hit America in 2008 and changed rapidly. Globally, the G-20 was upgraded to the summit level, with presidents and prime ministers holding regular bi-annual and later annual talks with the single goal of preventing another global financial crisis. But like most noble initiatives, it started expanding its ambit including areas of development. The crisis in Syria triggered the migration crisis in Europe, making a change inevitable on the issue, which was included in the G-20 economic agenda.

Some details of the G20 summits are given below:

**Table 1:** Details of the G20 summits

G20 Summits	Year	Dates	Place
First Meeting	2008	14–15 November	Washington, D.C
Second Meeting	2009	2 April	United Kingdom, London
Third Meeting	2009	24 September	Pittsburgh, Russia
Fourth Meeting	2010	26 – 27 June	Toronto, Canada
Fifth Meeting	2010	11–12 November	Seoul, South Korea
Sixth Meeting	2011	3-4 November	Cannes, France
Seventh Meeting	2012	18- 19 June	Los Cabos, Mexico
Eighth Meeting	2013	5–6 September	Saint Petersburg, Russia
Ninth Meeting	2014	5-16 November	Brisbane, Queensland, Australia
Tenth Meeting	2015	15–16 November	Belek, Antalya Province, Turkey
Eleventh Meeting	2016	4-5 September	Hangzhou China,
Twelfth Meeting	2017	7- 8 July	Hamburg, Germany
Thirteenth Meeting	2018	30 November – 1December	Buenos Aires, Argentina
Fourteenth Meeting	2019	28 to 29 June	Osaka, Japan.
Fifteenth Meeting	2020	21–22 November	Riyadh, Saudi Arabia
Sixteenth Meeting	2021	30–31 October	Rome, Italy
Seventeenth Meeting	2022	15–16 November	Nusa Dua, Bali, Indonesia
Eighteenth Meeting	2023	9 – 10 September	Delhi, India

Source: Table created by author

Like the G-7, G-20 finance ministers and central bankers generally have been meeting once a year to develop common views on policy issues related to managing the global economy. Thus, in 2010, the G-20 agreed on proposed reforms to the International Monetary Fund (IMF) that altered representation in that body and it included the BRICS among its ten leading shareholders. These reforms gave chance to the BRICS and other emerging market economies more influence over the day-to-day IMF operations and tried to revise the quotas of members' contributions to the group.

The participation of the highest political leaders legitimized the progressive expansion of the G-20 agenda beyond finance, fiscal and monetary policies. The grouping now represents a 'whole of government view'. This was demonstrated when the COVID-19 pandemic hit the world in early 2020, posing threats to life and health security, livelihoods, and economic stability and development. The G-20, more than the United Nations, was tasked with finding solutions to economic and health problems during Saudi Arabia's G-20 presidency year.

The composition of the G-20 is diverse now. For example, Different regions of the G-20 should be looked at carefully noted, as below.

- All G-7 countries are its members: the United States of America, Germany, Japan, the United Kingdom, France, Italy and Canada.
- All members of BRICS are involved in: Brazil, Russia, India, China, and South Africa.
- All P-5 (Permanent Five) members of The United Nations Security Council are in the G-20: The America, Britain, France, Russia, and China.

New MITKA group members also included Mexico, Indonesia, South Korea, Turkey, and Australia.

Two countries do not come under any of these above groups, namely Saudi Arabia and Argentina also a member of the G-20. The original plan was to include Nigeria, but this idea was dropped. Instead, the European Union (EU) was

involved. In addition to the 20 members, the IMF and World Bank, Financial Stability Board, UN, ILO, WTO, and WHO join G-20 meetings. Spain is a permanent guest and so are the African Union (AU), the Association of Southeast Asian Nations (ASEAN), and the New Partnership for Africa's Development (NEPAD). In addition, the country holding the presidency has the privilege of inviting its own guests. Singapore and the Netherlands are close always invited. Now the G-20 (including 19 countries and the European Union) has established a platform for Finance Ministers and Central Bank Governors to discuss international economic and financial issues. [19].

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## 5. How does the G-20 Operate?

G-20 has an open policy to preside over the organization. It does not have a permanent secretariat or staff, and the chair takes turns on a rotation basis annually among its members that are usually selected from a different regional grouping of countries. The chair is part of three-members-*Troika* which revolves Troika management group of past, present, and future chairs.

There are two parallel tracks in G-20: *Sherpa* and *Financial track*. The G-20 Summit's preparatory proceeding is conducted through upper mentioned Sherpa and Finance tracks that prepare and follow up on the issues and obligations adopted during the Summits. The Sherpas' Track is generally associated with non-economic and financial issues such as employment, health, digital economy, trade, industry, investment, environment, climate change, energy, anti-corruption, agriculture, education, women empowerment and socio-economic development, etc., with addressing internal aspects like procedural rules of the G-20 process. The Sherpas help in important planning, negotiation, and implementation tasks continuously. On the contrary, the Finance Track focuses on financial and economic issues such as international financial architecture, financial inclusion, financing for infrastructure, climate finance and tax matters. These both tracks trust in the technical and substantive activity of a series of expert working groups. Moreover, the thematic agenda is created and developed through the organization of various Ministerial Meetings, such as the Joint Meeting of Finance and Development Ministers, and the Labor, Agriculture, and Tourism Ministerial meetings. The G-20 is a prominent international group as its members represent more than eighty percent of the world's GDP (Gross Domestic Products), seventy-five percent of the global international trade, a sixty percent of the world population.

The methodology of the G-20 varies from year to year. Ministerial meetings, working groups and other expert groups are added or removed by the Presidency. It depends on the priority areas the host wants to present to enhance or adjust the agenda. The number of major work streams or tracks that are active each year is determined by the host. The relevant ministers and/or their experts administer each of these work streams. Meetings of the Working Groups are often co-chaired by one advanced and one emerging economy. These meetings are implied to provide specific knowledge and recommendations. The Working Groups also develop outputs for the Ministers. Some of these outputs reach the leaders through their personal representatives or Sherpas. Leaders are also briefed by meetings of finance ministers and central bank governors.

G-20 policy-making is also supported by the participation of major international organizations that are invited to G-20 meetings such as the International Labor Organization (ILO), International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG), and World Trade Organization (WTO). Policy-making is also supported by the participation of guest countries (invited at the discretion of the host), and by engagement groups involving various sectors of civil society. G-20 members have committed to consulting relevant stakeholder communities. The formation of G-20 Engagement Groups, include delegates from each G-20 member, provides a pace for such dialogue. Engagement groups put the meeting to discuss main issues in their area of interest. These groups often work for making recommendations to G-20 governments and these recommendations are open to discussion and are considered by the G-20 for the policy-making process. There are currently eleven formal engagement groups. Every engagement group is chaired by organizations/ individuals appointed by the G-20 host country such as Civil-20, Parliament-20, Religion-20, Science-20, Supreme Audit Institutions-20, Think-20, Business-20, Labour-20, Urban-20, Women-20, Youth-20.

Thus, G-20 brings together the world's major developed and developing countries/economies, making a premier forum for international economic cooperation. This is a forum that binds the developed and developing countries in order to mutual benefit from one another. In a way, this forum attempts to reduce the inequality and disparity among the economies [20].

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## 6. India's Global Charisma

In recent years at the international level, the issue of the relative decline of Global North/West (which is represented by the USA and Western European countries) and the rise of Global South/East which is represented by Brazil, Russia,

India, China, and South Africa (BRICS) and other Asian powers like South Korea, Turkey, and Indonesia have been widely discussed in international forums, mainstream academia, and the media in terms of assessing their impact on the stability of liberal-democratic values that are allegedly being promoted by the West-led global order, especially, India and China received greater attention of the world in this debate. Due to the conjunction of the economic and financial crisis in 2008, America and other Western parts of the world engulfed in this crisis, which paved the way for G-20 to manage world affairs and address the challenges of what is called 'global commons'.

G-20 is the prime international forum at the summit level except for the United Nations where the Global North has accepted the presence of the Global South as an equal partner in discussing emerging economic, social, and political challenges of an increasingly globalized world. One of the causes of this settlement is the South-South cooperation of G-77 as the principle of North-South cooperation. Actually, in the duration of South-South cooperation, the countries managed the financial stability in their domestic pavilion through finance ministerial meetings by doing so they escape from the Crisis of East Asian Economies in 1997 by incorporating the finance, trade, industry, and business, service, transport, information and communications, and people-to-people contacts and, later on, this financial stability has grown up to 2008 which reflects a gradual march of the Global South to arrive at the center of global politics [21].

India performed the role of an independent state during the Cold War and stayed away from the Eastern and Western Bloc. But after the Cold War, India had a very good relationship with United States of America. India strongly cultivated its ties with various regional forums such as G-5 (BRICS which was formed in 2001), the Association of Southeast Asian Nations (ASEAN founded in 1967 and India became a Sectoral Partner in 1992 by its "Look East Policy"), SCO (Shanghai Cooperation Organization founded in 2001), IBSA (India, Brazil, and South Africa, this organization founded in 2003), USA-BASIC (Brazil, South Africa, India, and China) and G-6 (Australia, Brazil, India, Japan, the USA, and the European Union) [22].

Indian Prime Minister Narendra Modi's non-participation in the 17th summit meeting of NAM on 13–18 September 2016 in Margarita Island, Venezuela has been perceived by critics as a sign of the growing irrelevance of NAM, India's decline in commitment to NAM, in terms of making itself more acceptable in the Western Hemisphere, on the part of the Modi government to disassociate itself from the 'Congress legacy' and its 'anti-Western tone' [22].

Seeing the increasing expansion of India, all the countries of the world are surprised. India's approach also demonstrates some flexibility in terms of both the G-20 and BRICS, India's leadership has been a very specific focus on the issues of economic development and in Modi Regime very tough decisions are being taken for the economy and technological development. In the G-20, India showed a far greater willingness than China to pursue some very specific forms of active engagement. India, unlike other members of BRICS, is simultaneously a member of G-77 (primary diplomatic coalitions of states of the global South, nearly doubling in size to 134 states), and G-33 (Coalition of Least Developing Countries), which makes the task of India forging a balance resolution between South and North very difficult, but even then India is supposed to represent between Global North and Global South due to its leadership [23].

India's economic growth shows what India has achieved in the BRICS. Until 1980, India was bounded by a mixed economy that combined the features of capitalism and socialism which were based on a model that was "inward-looking and import-trading rather than outward-looking and export-promoting." Thereafter, India minimized the role of the state in its economy and encouraged and promoted entrepreneurship. As a result, it became one of the world's fastest-growing economies with an average growth rate of seven percent since 1997. Unlike Brazil and Russia, India has benefited from falling commodity and energy prices because it imports those products. Thus, in early 2016 the country's growth rate reached almost eight percent, which is higher than that of China for the same period. In the process, India has expanded its middle class, increased its per capita income at purchasing power parity from \$3514 in 2006 to \$5565 in 2014, and has become the world's third-largest economy [24].

Observing from increasing agricultural production to advancements in nuclear and space technology, from ensuring affordable healthcare to the establishment of world-class educational institutions, from encouraging Ayurveda to biotechnology, from giant steel plants to becoming an Information Technological (IT) power and creating the third-biggest start-up ecosystem at the international level, what India has achieved in post-Independence is impressive. However, it is a fact that many new emerging democracies after World War II faced some uprisings against democratic rulers, which eventually led to interludes of autocracy, but India has continued with democratic governance almost uninterruptedly. Moreover, popular commitment has made India one of the most vibrant democracies [25].

In recent times, India's economic growth has increased very rapidly after the pandemic named COVID-19; this country shows the highest growth rate for a developing country. India is considered the world's vaccine manufacturing hub, having contributed to 60% of the global vaccine supply since the pandemic. This was the country that first recognized

the condition of this pandemic and thought of solving that problem technically. The United States of America as a superpower also recognized the potential of India which knows how to take decisions independently due to which the flag of India was hoisted all over the world. After decades of being marginalized from regional institutions in various parts of Asia, India is now also a preferred political partner for ASEAN, the East Asian Summit, the GCC (the Gulf Cooperation Council), the Shanghai Cooperation Organization, and the African Union. In addition, it has emerged as a major aid donor; India, a recipient of aid for so long, is now actively leveraging its own external aid to promote business as well as political objectives. For instance, India has given \$650 million in aid to Afghanistan since the fall of the Taliban. Meanwhile, oil discoveries have encouraged Indian energy companies to chase their Western and Chinese counterparts around the world, from Central Asia and Siberia to West Africa and Venezuela. China is also set to compete with the European Union and the United States as India's largest trading partner within a few years [26].

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## 7. India and Presidency in the G-20

Recently, in April 2023, the meeting of agricultural key scientists in Varanasi indicated the successful completion of 100 meetings of India's G-20 presidency across states, highlighting India's unique model of cooperative federalism that keeps democratic and inclusive policy processes at the core of its agenda. This remarkable achievement shows India's commitment to fostering collaborative decision-making and intergovernmental cooperation, setting a paradigm for other nations across the world to emulate [27].

India's presidency in G-20 is a matter of diplomacy, coordination, and serious research at the noble level and the foundations that India is building at present can go a long way in developing a cleaner, greener, and more equitable world for the global citizen.

In the last few months, the G-20 Alliance for the Empowerment and Progression of Women's Economic Representation (G-20 EMPOWER), Research & Innovation Initiative Gathering (RIIG), Chief Scientific Advisers Roundtable (CSAR), and the Space Economy Leaders Meeting (SELM) have successfully hosted their inception meetings by thirteen working groups under the Sherpa track, ten out of eleven engagement groups. These meetings have been organized across nineteen states and Union Territories that highlight India's all-of-government approach to effective cooperative federalism across thirty cities of India.

India acknowledges to addressing the global challenges needs collaborative efforts which is highlighted in our theme "Vasudhaiva Kutumbakam", (which means One Earth, One Family, One Future). The G-20 presidency has an inclusive pan-India approach, focused on citizen engagement (*Jan Bhagidari*), which underscores the nation's commitment to forming the G-20 a platform that is truly representative of and responsive to the Indian population's requirements. In line with the nation's values, India has long held active public participation at the center of its policy formulations. In this form, India's G-20 objectives are added with a human-centric approach to development. The G-20 engagement groups make the base of constructive civil engagement within the scope of high-level multilateral negotiations and have a significant share of voice in shaping India's G-20 agenda [28].

The spirit of India's G-20 presidency is reflected in the theme of 'One Earth, One Family, One Future' rooted in the ancient Sanskrit ethos of 'Vasudhaiva Kutumbakam'. The logo consists of a rising lotus and its seven petals, affirming the fundamental values of all life such as human, animal, plant, and micro-organisms, and their interconnectedness on planet Earth and the wider universe. The lotus symbol in the G-20 logo represents hope in these troubled times. The seven petals of the lotus represent the seven continents of the world and the seven musical notes. By creating harmony the G-20 will lead the world together. The lotus flower in this logo represents India's mythological heritage, faith, and wisdom [29].

India's participation in the G-20 process developed from the realization that as a major developing economy, India has significant inclusion in the stability of the global economic and financial system. India has been actively involved in the G20 preparation process since its inception through Sherpa and Financial Track. The Prime Minister participated in the last seven G-20 summits. India's agenda at the G-20 summits is driven by greater inclusion in the financial system, avoiding protectionist tendencies and above all ensuring that the growth prospects of developing countries are not harmed. India has endeavored to ensure that the focus of the global community remains on the need to ensure adequate finance flows to emerging economies to meet their developmental needs.

India drives G-20 deliberations to establish a framework for strong, sustainable, and balanced growth, strengthen international financial regulatory systems, reform Bretton Woods's institutions, facilitate trade finance and advance the Doha agenda (to improve the trading prospects of developing countries) and has worked to maintain credibility. India,

as co-chair of the Framework Working Group on Strong, Sustainable, and Balanced Growth, can focus the energy of the group on growth, jobs, fiscal consolidation, rebalancing demand from the public sector to the private sector, and risks arising from internal imbalances within the Euro-zone. As a committed partner, India keeps its position in the G-20 process to achieve a durable, inclusive, sustainable, and representative international economic and financial system.

In this era of multi-dimensional crises like food and energy security, India considers its G-20 presidency as a medium of change and world transformation. With the world mired in conflicts, putting the lives of common people at risk, India can use its G-20 presidency to reach constructive solutions to various challenges such as reviving global growth, more decisive climate action, and stronger global health infrastructure. Supporting food and nutrition security would be essential as the pandemic keeps millions in poverty. Accelerating Sustainable Development Goals (SDGs) and leading the world to adopt eco-friendly sustainable lifestyles through LiFE (Life for Environment) would be other important priorities in the next few months. With its core strength in information technology, India can focus on creating an inclusive digital construction to be an agent of socio-economic development. Promoting inclusive growth and financial inclusion would be key priorities.

The G-20 would also be an opportunity to highlight India itself, the world's largest democracy, in all its glory and diversity on a cultural basis. It would also be an opportunity for member countries to highlight new heights of excellence in the field ranging from economic progress to science and technology, space, innovation, and start-ups. India will host over 200 G-20-related meetings at fifty-six different locations in India, bringing delegates from various countries to visit this vibrant and diverse country. For many guests, the G-20 event will be their first experience in India for them; so, the Indian government needs to put its best step forward to welcome the world. G-20 is too significant for India because this international forum includes all five permanent members of the United Nations Security Council, all members of G-7, and all BRICS countries under its umbrella. The platform will help India highlight its developments and present its models to the world as possible solutions. With sound macroeconomic fundamentals, strong public finances, rising marketing, and export trajectories, resolute climate leadership, etc., India is a shining star on the global horizon [30].

India's presidency of the G-20 comes at an important time for both India and the G-20 countries. Due to run for one year from 1 December 2022, it coincides with India's 75th year of independence. The G-20 summit will be a major milestone for the country's democracy and diplomacy, giving India a prominent leadership role on the world stage.

It is very important to handle the summit very carefully because the G-20 has an unprecedented opportunity to: It would be led by four developing countries, with Indonesia in 2022, India in 2023, Brazil in 2024 and South Africa in 2025, respectively. It is an opportunity to show whether the G-20 as a forum of North and South, is capable to do equal justice to the needs and expectations of both Global North and Global South countries, as well as those outside the G-20 family. India's G-20 Sherpa, Amitabh Kant, is an Indian Administrative Service (IAS) officer who headed the NITI Aayog for six years before being selected as the Sherpa by the Prime Minister. He is supported by the G-20 Secretariat [31].

But India can face some challenges, when the world is facing various problems, India has assumed the presidency. With geopolitics being at its highest point, sailing through these rocky waters looks like a mammoth task for India. It presents multi-faceted challenges to the member countries and they would be eager to know the Indian perspective on each issue. India acknowledged the impending consequences of economic decline, rising global poverty, and delay in achieving Sustainable Development Goals. The G-20 was a separate house, with many leaders shouldering their responsibility to find a peaceful solution to Ukraine. Political leaders must address the root cause of the food, fuel, and fertilizer crisis, the Ukraine conflict, and related sanctions. In this regard, the stamp of Indian diplomacy resonated well through Prime Minister Narendra Modi's statement, "Today's era is not of war." A tightly balanced result by the competing groups saved the Bali summit. On the issue of the Russia-Ukraine war, the world seemed to be divided into groups and not arriving at any consensus. At Indonesia, Bali summit, during the G20 meeting Prime Minister Narendra Modi's emphasis on diplomacy and dialogue proved to be the ice-breaker and created consensus among the nations which ensured that the G20 forum should not be transformed into a political battleground for the world economies. India now faces the challenge of taking the lead in ending the conflict and bringing both warring parties to the negotiating table [32].

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## 8. Conclusion

At the G-20 summit, India very clearly expressed its vision saying that without peace and security, our future generations will not be able to benefit from economic growth and technological innovation. India is now recognized as VISHWAGURU. Indian Prime Minister Modi's promise of an action-oriented and determined presidency has been closely watched not only by members of the G-20, but also by the United Nations Organization, think tanks, diplomats around the world, and more importantly international organizations. It will be monitored from Countries of the Indian Ocean



Region (IOR). India has already taken the lead in some aspects, notably technology with digital public goods and its governance, self-reliance, vaccine diplomacy, and asserting its assertiveness on various geopolitical issues. As a result, the stage is set for India to strive towards global peace, rule-based governance, and development for all in this world. However, in the coming days, this challenge may also come in front of India that the rest of the country can keep an eye on India's economic progress, as this is an open forum and most major powers still have influence in this forum. Since every country is aware of the economic progress of India and its proximity with the United States of America so Russia and China may behave as the opponent and competitor of India due to interference from the Russia-Ukraine war.

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## Compliance with ethical standards

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The authors declared that there is no 'conflict of interest' in this manuscript publication.

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