



G20@2023 –

THE ROADMAP TO INDIAN PRESIDENCY

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ADDRESS AT ICWA DATED AUGUST 8, 2022

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I am extremely grateful to Ambassador Vijay Thakur Singh, Director General ICWA for inviting me to ICWA for a talk on G20@2023. I am also delighted that Ambassador Harsh Shringla, India's G20 Chief Coordinator is chairing this session and Prof Sachin Chaturvedi Director General RIS is the lead panellist. I must place on record my appreciation for Joint Secretary ICWA Smt. Nutan Mahawar who has strived tirelessly to make this event possible.

G20@2023

India would be holding the G20 Presidency from 1st December 2022. For a Nation deeply committed to multilateralism and democracy, the G20 Presidency would be a very significant moment in India's history. Since Independence, India has engaged with multilateral institutions, and contributed to combating the challenges of contemporary global governance. India's inclusive governance model with emphasis on multilateralism promises one of the finest years of G20 leadership where multilateralism can flourish and the G20 can make a serious contribution to making globalization fairer, sustainable while transforming the processes of international negotiations.

The Italian Presidency in 2021 focused on **People, Planet and Prosperity**. The Indonesian Presidency in 2022 focused on **Recover Together, Recover Stronger**.

Prime Minister Modi has attended an average 25 meetings in each of the eight G20 Summit Meetings he has attended. These included bilateral meetings, pull-aside engagements, meetings of the RIC, the JAI and BRICS groupings. Prime Minister Modi has led the G20 for adopting more effective dealings convergent with the original purpose of promoting sustainable growth and financial stability, as also address a number of

global challenges such as reform of multilateral institutions, climate change, fight against technology driven terrorism.

This talk G@2023 – The Roadmap to Indian Presidency highlights India's contribution to G20 and strengthening multilateralism.

G20 – A Brief History

The rise of the G20 represents a significant development on the global economic horizon. The G20 is the leading forum of world's major economies that seek to develop global policies to address today's most pressing challenges. The G20 has 19 member countries and the European Union which represent 90 percent of global GDP and 80 percent of global trade and 2/3rds of global population. The G20 was born out of a meeting of G7 Finance Ministers and Central Bank Governors who saw the need for a more inclusive body with broader representation in addressing the world's financial challenges.

The G20 has been at the forefront of battling financial crisis- the Global Financial Crisis 2008-09, the Eurozone Crisis in 2010 and the COVID-19 pandemic Crisis in 2020 – each of which have taken a devastating toll on global growth and welfare. India's positions at G20 meetings reiterate its deep commitment to multilateralism and commitment to United Nations 2030 Agenda on Sustainable Development and Sustainable Development Goals (SDGs).

The G20 designated as the premier forum for international economic cooperation, has over the past two decades, formulated an agenda for strong, sustainable and balanced growth; strengthened international financial regulatory system; reformed the mandate, mission and governance of the International Monetary Fund; deliberated on Energy Security and Climate Change, strengthened the support for the most vulnerable countries and placed quality jobs at the heart of the recovery.

The G20 established the Financial Stability Board (FSB) to coordinate and monitor efforts in strengthening financial regulation. The G20 was at the forefront of the efforts for shifting 5 percent quota shares in the International Monetary Fund to dynamic emerging markets and developing countries from over represented countries.

In 2020, the G20 led the global fight against the COVID-19 pandemic with a USD 10 trillion bailout package that focused on addressing the economic and health crisis.

Over the past 15 years, the G20's agenda has expanded to include additional issues affecting the financial markets, trade, health care, education, anti-corruption, women's development, skill building and youth promotion. The G20 Heads of Government and State Summit meetings have been held at Washington DC (2008), London and Pittsburgh (2009), Toronto and Seoul (2010), Cannes (2011), Mexico City (2012), Rome (2013), Brisbane (2014), Anatalya (2015), Hangzhou (2016), Hamburg (2017), Brisbane (2018), Osaka (2019) and Riyadh (2020). The 2021 Summit was held at Rome and Indonesia holds the 2022 Presidency.

In 2016, the G-20 committed itself to the Action Plan on the 2030 Agenda for Sustainable Development including the Sustainable Development Goals (SDGs) and the Addis Ababa Action Agenda on Financing for Development (AAAA). The 2030 Action Plan envisaged bold transformative steps through both collective and individual concrete actions at international and domestic levels. The G-20 further sought to improve sustainable livelihoods with its endeavours in energy and climate despite the United States Plan to withdraw from the Paris Agreement. The G-20 assumed the responsibility for launching the Africa Partnership in recognition of its goal for fostering sustainable and inclusive economic development.

The G-20 meetings have enlarged in scope and number over the past decade. The G20 Meetings comprise of the following meetings: (1) Meeting of Finance Ministers and Central Bank Governors (twice a year), (2) Meeting of G20 Deputies, (3) G20 Ministerial Meeting on Development and (4) Summit Meeting

A G20 summit meeting is preceded by meetings of working groups, Sherpa meetings, Finance meetings, Engagement Group meetings and then finally the Leaders' Summit meeting. There is a B20 (for business), C20 (for civil society), L20 (for labor groups and unions), S20 (for scientific and academic community), T20 (for think tanks and research institutions), W20 (for women's groups) and Y20 (for youth leaders). There is a high level of deliberative democracy at work in the G20 meetings.

Through the years, the G20 remained committed to the principles of “strong, sustainable, balanced and inclusive growth.” Since 2008, the G20 has made a major contribution to setting the global governance agenda. However, the paradigm of global governance challenges has changed in the years 2020-2022 with the coronavirus pandemic, an emerging debt crisis, slowdown in global growth rates and the war in Ukraine. Its important to present the issues deliberated in the Riyadh Summit and the Rome Summit to explain the gamut of global governance challenges in formulating a roadmap for the Indian Presidency – G20@2023.

The Riyadh Summit 2020

The G20 Riyadh Summit was held on November 22, 2020. It was the second time the G20 Leaders had met under the Saudi Presidency. An extraordinary G20 Leaders’ Summit was held on March 26, 2020. The COVID-19 pandemic and its unprecedented impact in terms of lives lost, economies affected necessitated significant multilateral efforts to find timely responses.

The G20 had to address the financing gaps in WHO’s Strategic Preparedness and Response Plan, to ensure a resilient and long-lasting economic recovery, ensure an inclusive recovery that tackles inequalities and ensure a sustainable future. An unprecedented twenty-five G20 Ministerial Declarations, Communiques and Statements marked multilateralism’s most sustained efforts to respond to the global challenge.

The focus of Riyadh Summit was to save lives, livelihoods and affected economies. The G20 made significant efforts to fight the challenge. The G20 Finance Ministers and Central Bank Governors met 7 times in 2020, with meetings being held in February, March, April, July, September, October and November 2020. The G20 Trade and Investment Ministers met 3 times in March, May and September, the Health Ministers met in September and November, the Education Ministers met in June and September, the Energy, Agriculture & Water, Tourism, Environment, Labor & Employment, Digital Economy Ministers met in April, October and November. The Ministerial Meetings took forward the March 26, 2020 summit recommendations to enhance global cooperation.

The G20 Economic Response, envisaged a multipronged coordinated approach to fight the challenges of the pandemic.

The key features were

- (a) *The Debt Service Suspension Initiative* to be implemented by the IMF and Development Banks. The Financial Stability Board to monitor the financial sector vulnerabilities,
- (b) *The principles of a common framework for debt beyond the Debt Sustainability Suspension Initiative* and enhancing the lending capacity of the emergency response packages by the IMF, the World Bank and Regional Development Banks.
- (c) *International economic assistance was in the form of Catastrophe Containment and Relief Trust* providing immediate debt service relief for 6 months availed by 21 countries of Sub-Saharan Africa, Debt Service Suspension Initiative availed by 46 countries in the period May-December 2020
- (d) *Rapid Financing Instrument* for 29 Countries along with Emergency Response Packages by expansion of the loan resources under the Poverty Reduction and Growth Trust.

The G20 Health Ministers worked to collaborate on the COVID-19 Tools Accelerator initiative. They also strengthened the financial support for the “Access to COVID-19 Tools” and enhance support for Universal Health Coverage Schemes.

The Education Ministers discussed the impact of prolonged closures of educational institutions, share international best practices, experiences, lessons learnt to ensure learning continuity while stressing on the need to address digital divides and inequities in learning opportunities.

The G20 Trade Ministers sought to introduce short term measures for trade facilitation, operation of logistics networks and transparency. They also sought to support multilateral trade systems, resilience in global supply chains and strengthen international investment.

The G20 Anti-Corruption Ministers Meeting called for Action on Corruption in fighting the COVID-19, preparation of a good practices compendium for

combating corruption, the Riyadh Initiative for Enhancing International Anti-Corruption Law Enforcement Cooperation and International Cooperation and Asset Recovery. They further sought to criminalize bribery.

The Saudi Presidency took up the initiative to enhance access to pandemic tools. The steps included research and development and distribution of diagnostic tools; encourage international funding for the global pandemic and support the training of epidemiologists from all over the world.

Saudi Arabia contributed USD 500 million to the immediate funding needs to fight the COVID-19 pandemic, with the G20 member countries pledging USD 21 billion to finance the fight against the pandemic.

G20 also committed to work on affordable and equitable access to COVID-19 vaccines, therapeutics and diagnostic tools. As part of the extraordinary measures to support economies and people, the G20 injected USD 11 trillion into the global economy to support businesses and protect livelihoods. Further the G20 committed itself to extended social safety nets to protect jobs and incomes.

The other areas of focus of the Saudi Presidency were the Riyadh initiative on the Future of the WTO, Empowerment of Women and Youth, endorsing the Circular Carbon Economy Platform, reducing land degradation and access to safely managed fresh water.

The Leaders' Statement covered four broad thrust areas – Rising to the Challenge Together, Building a Resilient and Long-Lasting Recovery, Ensuring an Inclusive Recovery that tackles inequalities and enduring a sustainable future. The Leaders' Summit recognized extensive immunization as a global public good. At the Riyadh Summit, the G20 had succeeded in sending a message of hope and reassurance to all people around the world by adopting the communique. The G20's joint and individual actions were important to overcoming the global challenge.

Clearly the roadmap ahead of the G20-Riyadh Summit was global resilience. A global alliance in development and distribution of vaccines, protecting climate and environment, governing the digital economy and

technology and upholding the international institutions and governance was the call of the day. The overhauling of health systems entails developing resilient health systems which are vigilant, responsive, flexible and equitable. Vaccine finance was a major challenge that needed to be addressed. Further there exist challenges regarding inequalities within countries as also between countries. Vaccine nationalism was being witnessed.

Improved global governance entailed bolstering the efforts of the United Nations and multilateral institutions. The IMF approved a record number of loans in a short time with low conditionality. The WHO was to be developed as the world's rapid response force on global health. Another major step envisaged was enhancing the effectiveness of the WTO. Stopping the debt pandemic represented a major challenge. The borrowing needs of several countries had skyrocketed and more transparency in debt data and debt contracts was needed. Besides there was no success in getting the private lenders to follow the DSSI. Global growth in 2020 had declined to (-) 4.4 percent and partial recovery projections stood at 5.2 percent for 2021.

The Rome Summit 2021

On October 30-31, 2021, Italy hosted the G20 Summit, at Rome. The Rome Declaration's priorities were outlined as People, Planet and Prosperity. Within these three inter-connected pillars, *the Italian Presidency took the lead in*

- *evolving a swift international response to the pandemic* – providing equitable and worldwide access to diagnostics, therapeutics and vaccines – while building up resilience to future related shocks.
- *The G20 looked at rapid recovery beyond the crisis, towards reducing inequalities, women's empowerment, younger generations, protecting the most vulnerable by creating new jobs, social protection and food security.*

- *The third major pillar was sustained prosperity.* A prosperous future that required proper harnessing of the main drivers of growth and innovation, bridging the digital divide and making digitalization an opportunity for all, improve productivity and in short – leave no one behind.

The G20 Rome Summit was held in the backdrop of the global economy witnessing a sharp economic recovery. G20 economies had initiated policy measures to provide direct fiscal support for vulnerable households – Brazil, Germany, Russia and USA extended unemployment benefits, provided targeted support to affected sectors and firms. Several G20 economies - Italy, South Africa and Spain did not have much fiscal space. They had to undertake structural reforms in tax structure reform, trade liberalization, active labor market policies to support a sustainable recovery. Additional resources and public investments were made in education and health sectors and for greater access to digital infrastructure and job creation.

In the run-up to the Rome Declaration, there were 20 Ministerial Declarations and Communiques starting with the G20 Finance Ministers and Central Bank Governors Meeting Communique, the G20 Joint Finance and Health Ministers Communique, G20 Tourism Ministers communique, the G20 Education Ministers Declaration, G20 Labor and Employment Ministers Declaration, G20 Environment Communique, G20 Digital Ministers Declaration and the G20 Trade Ministers Communique. *A G20 plus Qatar “Extraordinary Leaders” Meeting on Afghanistan* was held virtually to discuss the response to a looming humanitarian crisis in the country on October 12, 2021.

The Rome Declaration noted that global economic activity was recovering at a solid pace with the effective rollout of vaccines and continued policy support. However, the economic recovery is uneven across countries and G20 leadership is needed to provide funding for vaccines, diagnostics, therapeutics through the ACT accelerator and vaccines. The Rome Declaration commits the G20 to determinedly address the adverse consequences of the pandemic by avoiding any premature withdrawal of the support measures. The global financial safety net of the G20 would help vulnerable countries significantly.

The extension of the G20 Debt Service Suspension Initiative (DSSI) to end 2021, the G20 Common Framework for Treatment of Debt beyond the DSSI and the USD 650 billion SDR allocation are significant measures. The DSSI has benefitted 50 countries and the G20 called on private creditors and bilateral creditors to provide debt treatment on similar lines as DSSI. These initiatives helped address unsustainable debt burdens and provide long term reserves to low income, emerging market and developing countries.

On November 30, 2021, the Italian Presidency came to an end and the baton was picked up by Indonesia to lead the G20 economies.

The Italian Government focused on People, Planet and Prosperity and worked for 12 months till the Leaders' summit convening 175 events, 20 ministerial meetings in various cities, 2 special meetings of G20 Leaders on Global Health and Afghanistan, 6 Sherpas' meetings, 62 working groups and 60 finance track meetings.

Italy's Prime Minister Mario Draghi said "The Summit was a success" adding that cooperation is essential on issues like climate, wealth and poverty. Prime Minister Draghi said "The form of cooperation we know best is multilateralism" and called the G20 members to act swiftly together. The Declaration reaffirmed the crucial role of multilateralism and international cooperation in overcoming multiple global challenges arising from the COVID-19 pandemic.

President Biden said he encountered a 'real eagerness' for American leadership in confronting global challenges during his meetings with world leaders. "We helped lead what happened here, The United States of America is the most critical part of this entire agenda, and we did it". The American President said there was "no substitute" for meeting in person and working through disagreements.

In conclusion, it can be said that the G20 Rome Summit was a success – consensus was achieved on several issues, the global minimum tax, setting up of a global body to respond to future pandemics and a global vaccination target of 40 percent population by end 2021. Further the G20 enabled rallying the forces of future global ecological protection.

G20 – The Reform of Multilateral Institutions

Multilateralism in the G20 works through a number of international organizations including the United Nations, IMF, World Bank Group, OECD, WTO, ILO, FSB, and BIS contributing to the process. There also exist G20 engagement groups like the Business 20, Civil Society 20, Labor 20, Think 20, and Youth 20 which contribute extensively to the G20 processes. Given the complex nature of the global policy challenges, multilateral institutions remain critically important in providing safety nets, emergency liquidity, preventing crisis from spreading and for progress in orderly debt restructuring.

In 2022, there are ample signs of a slowdown in the globalization efforts. The world has witnessed the tragic humanitarian crisis in Eastern Europe as a consequence to the war in Ukraine, the western sanctions against Russia wide-ranging lockdowns in China including in key manufacturing hubs all of which have severely impacted the global economy. Multilateral cooperation has thus far not proved successful in peaceful resolution of the war. There also remain challenges in securing worldwide access to the COVID-19 tools – tests, therapies and vaccines – to contain the coronavirus pandemic. It is in this context, the G20's efforts for Reforms in Multilateral Institutions need to be examined.

In the past, G20 has witnessed several major successes in multilateralism and there is optimism that renewed multilateralism efforts can succeed:

- In 2008, in the backdrop of the Global Economic Crisis and the European Crisis, the G20's focus was on enhanced surveillance of the world economy through the IMF and stronger financial sector regulation through the Financial Stability Board.
- In 2015, the G20 led the IMF Quota and Governance reform to reflect the shares of dynamic economies in line with their relative positions in the world economy. Paris Club the principal international forum for restructuring official bilateral debt was expanded to include Korea, Brazil and China.
- In 2017, The Leaders of the G20 took note of the decision of the United States to withdraw from the Paris Agreement. Despite the United States withdrawal the Leaders of the G20 stated that Paris Agreement was irreversible. "Investing in Climate, Investing in

Growth” was the line of the G20 as it adopted the Hamburg G20 Climate and Energy Action Plan for Growth.

For 2022, there is commitment for (a) continued process of IMF governance reform under the 16th General Review of Quotas by December 2023 and (b) Resilience and Sustainability Trust received financial commitments of USD 40 billion from 12 countries including China and Saudi Arabia.

The WTO’s 12th Ministerial Conference (MC12) took place from June 12-17, 2022 at Geneva. The Geneva package has given a new life to the WTO. Consensus reached at the MC12 WTO Ministerial Meeting in securing agreements on relaxing patent regulations to secure vaccine equity, ensuring food security, subsidies to fisheries sector and establishing moratorium relevant to e-commerce would continue to be relevant. The current moratorium on not imposing customs duties electronic transmissions (ET’s) would come up for review in 2023.

The Financial Stability Board has made considerable progress in its multi-year program on enhancing the resilience of the non-banking financial intermediation and addressing the challenges in cross-border payments. A Steering Group has been setup to take this work forward

The World Health Organization has formulated 10 recommendations for a stronger WHO. Amongst the recommendations is the creation of a Financial Intermediary Fund (FIF) to support countries against epidemics and pandemics. The FIF moneys would be used to address critical gaps in disease surveillance, laboratory systems, health workforce, emergency communication and management and community engagement. The other areas of work include a new platform for rapid development of and equitable access to vaccines, tests, treatments and expanding local production in all regions of the world.

The International Labour Organization has continued its ongoing work on Women at Work in G20 Countries with focus on increasing women’s participation in labour markets, improving the quality of women’s earnings, improving women’s labour market security and improving working conditions.

The Indonesian Presidency

The G20 Indonesian Presidency is based on the theme, Recover Together – Recover Stronger. The Indonesian Presidency has said that the world is in need of more collective action and inclusive collaboration amongst the major developed countries and emerging economies.

The priority issues for the Indonesian Presidency are Global Health Architecture, Digital Transformation and Sustainable Energy Transition. The Presidency will conclude with the Bali Summit scheduled for 15-16th November 2022. The Indonesian Presidency has planned through the Sherpa tracks, 11 Working Groups, 1 initiative group and 10 engagement groups meets to discuss and provide recommendations on the G20 agenda and priorities.

The 11 working groups cover Agriculture, Digital Economy, Education, Employment, Tourism, Development, Energy Transition, Environment and Climate Sustainability, Trade, Investment and Industry, Anti-Corruption, Health, Joint Finance and Health Task Force and EMPOWER Initiative and Women Empowerment. The Finance track is discussing 6 priority areas – coordination of exit strategies, scarring effects, strengthening payment systems, development of sustainable finance, improvement inclusive financial system and international taxation agenda.

The Indian Presidency

India will host the G20 summit in 2023 at New Delhi. The following key issues have been flagged by the Indian leadership in G20 fora in 2021:

- At the G20 leaders meet in response to the United Nations High Commissioner for Refugees report and appeal for funds for Afghanistan, on October 13, 2021, Prime Minister Shri Narendra Modi called on the international community to provide Afghanistan with ‘immediate and unhindered access to humanitarian assistance’ indicating India’s willingness to work with international aid agencies that are working with displaced Afghans, particularly the one million children at the risk of starvation, in this ‘make or break moment for Afghan people.

- At the G20 Finance Ministers meeting in Washington DC on October 14, 2021, Finance Minister Smt. Nirmala Sitaraman said that ensuring equitable access to COVID-19 vaccines for all is crucial for transitioning from a crisis to recovery and the proposed global tax deal will help address the challenges posed by digitalization of economy. India supported the 'Framework on Base Erosion and Profit Shifting (BEPS)', that requires all jurisdictions to impose a 15 percent tax on multinational enterprises.
- At the G20 Trade Ministers met in Sorrento, Italy on October 12, 2021, Commerce and Industries Minister Shri Piyush Goyal put forth India's position for actively resolving new trade barriers like vaccine differentiations or COVID passports, which impose mobility restrictions and the movement of personnel needed for delivering critical services. Commerce Minister also offered e-Sanjeevani, India's telemedicine initiative to the entire world.

Prime Minister Modi at G20 Summit Meetings

Prime Minister Modi has addressed the G20 Summit meetings from 2014-21 on a range of issues.

Prime Minister Modi made a strong pitch against black money. India said that there were many rigidities in the international tax laws and the past tax treaties also do not facilitate easy exchange of information. Prime Minister Modi built consensus in the G20 for inclusion of a clause in the Communique that would make it difficult for tax havens to give complete tax exemption to companies.

India's concerns on black money and tax avoidance have been taken on-board at the G20. The G20 Communique said that 'we endorse the finalized common reporting standard for automatic exchange of tax information on a reciprocal basis which will provide a step-change in our ability to tackle and deter cross-border tax evasion. We will begin exchanging information automatically between each other and with other countries by 2017 or end 2018' said the G20 communique. **The development assumed significance in case of India as it was facing**

difficulties in getting information on cases of suspected tax evasion from other countries especially Switzerland.

Soon the global protocol was adopted by Switzerland and also Mauritius with which India had worked to revise the bilateral treaty due to concerns of money laundering. The exchange of information with a confidentiality clause would allow governments to obtain detailed account information from their financial institutions on an annual basis. The G20 endorsed the global common reporting standard for automatic exchange of tax information on a reciprocal basis committing itself to 'transparency of tax payer-specific rulings found to construe harmful tax practices.'

Prime Minister Modi called on the multilateral development banks to enlarge their capital base and support infrastructure needs of developing countries. He welcomed the new multilateral financing institutions like New Development Bank. Prime Minister Modi called upon the G20 to align its efforts with the UN Sustainable Development Goals, particularly the goal of elimination of all poverty by 2030.

Prime Minister Modi called on G20 to promote transparency and integrity citing India's zero tolerance policy on corruption and black money. Greater international cooperation for return of illicit money to the country of origin, addressing the barriers of excessive banking secrecy and effective counter terrorism financing tools.

Prime Minister Modi supported a liberalized multilateral trade regime ahead of regional trade agreements. He also called for increase in labor mobility and skill portability. For clean energy, he said India had set itself a goal of 175 GW of renewable energy by 2022, cut back on subsidies on fossil fuel and imposed carbon cess on coal, while working on clean coal technology. India had set itself a target of 40 percent of energy through non-fossil fuel. Prime Minister Modi called for increase in research and development in clean and renewable energy, reduction in cost, and universal access through technology transfer and financial support.

Prime Minister Modi said terrorism is the principal global challenge and there are countries that still used terrorism as an instrument of state policy. He called for a comprehensive global framework for security to combat terrorism, urging the world to speak in one voice and act in

unison against terrorism without any political considerations isolating those who support and sponsor terrorism.

Prime Minister Modi called for a comprehensive convention on international terrorism by restructuring the international legal framework to deal the challenges of terrorism. All efforts must be made to prevent supply of arms to terrorists, disrupt terrorist movements and curb and criminalize terrorist financing. Global cooperation in securing cyber space and minimizing the use of internet and social media for terrorist activities was recommended.

Prime Minister Modi presented the 9-point agenda on fugitive economic offenders seeking global cooperation to comprehensively deal with fugitive economic offenders. Cooperation in legal processes such as freezing of the proceeds of crime, early return of the offenders and efficient treatment of the proceed of crime should be enhanced and streamlined. India also called for joint efforts by the G20 countries to form a mechanism that denies entry and safe havens to fugitive economic offenders.

India suggested that the Financial Action Task Force (FATF) should be called upon to ensure exchange of information between financial intelligence units and setting up of a common platform for sharing experiences and best practices including successful cases of extradition, gaps in existing systems of extradition and legal assistance. It said the G20 forum should consider initiating work on locating properties of economic offenders who have a tax debt in the country of their residence for its recovery.

The BRICS Leaders informal meetings have become a part of the G20 Summit meetings and Prime Minister Modi addressed BRICS Leaders in each of these meetings. Prime Minister suggested 'Reformed Multilateralism' in the BRICS meetings.

At the Osaka Summit, Prime Minister Modi presented the '5-I' vision to maximize digital technology for social benefit. The '5-I' s - inclusiveness, indigenization, innovation investment in infrastructure & international cooperation. He said 'in the next 5 years, our target is to make India a five-trillion-dollar economy. Social sector remains our top

priority. Also we will focus more on infrastructure development especially digital infrastructure.’

At the BRICS Leaders meeting on the margins of the Osaka G20 Summit, Prime Minister Modi focused on three major challenges – recession and uncertainty in the world economy, one-sided decision and rivalry dominating over rules-based multilateral international trading systems and making development and progress inclusive and sustainable.

India’s initiative for Coalition for Disaster Resilient Infrastructure will help in the development of appropriate infrastructure to face natural calamities by the least developed and developing countries. Prime Minister Modi exhorted all Nations to join this coalition. Prime Minister Modi also called for a Global Conference on Terrorism.

Prime Minister Modi chaired the informal summit of ‘Russia-India-China’ (RIC) leaders on the margins of G20 Osaka Summit. A similar trilateral was held on the margins of the Buenos Aires G20 Summit also. The 3 Nations, discussed enhancing cooperation in international fora, reform and strengthening of multilateral institutions that had benefited the world including the United Nations, WTO and established global financial institutions.

At the Buenos Aires Summit, Prime Minister Modi attended a trilateral of the ‘Japan-America-India’ (JAI), a close partnership that is aimed towards realizing a free and open Indo-Pacific, in which the 3 Nations shared their views on progressing a free, open, conclusive and rule-based order in the Indo-Pacific region based on respect for international law and peaceful resolution of all differences. India’s participation in JAI and RIC represented Prime Minister Modi’s astute management of the major power relations over years.

At the G20 Riyadh Summit, Prime Minister Modi called for a post Coronavirus world that comprises of four elements – creation of a vast talent pool, ensuring that technology reaches all segments of society, transparency in systems of governance, and dealing with Mother Earth with a spirit of trusteeship. Prime Minister Modi said that based on this, the G20 can lay the foundation for the new world. Further Prime Minister

Modi focused on Multi-Skilling and Re-Skilling to create a vast human talent pool.

At the G20 Rome Summit, Prime Minister Modi put forward India's vision of 'One Earth-One Health' for the world to deal with such crisis in future, spoke of India's role as the pharmacy to the world delivering medicines to 150 countries of the world. Prime Minister Modi committed India's seriousness in meeting global obligations with the manufacture of more than 5 billion vaccine doses over the next year which will go a long way in preventing the global transmission of corona. India's IT-BPO sector working round the clock to support whole world without disruption by bringing work from anywhere norms, and extended support for the 15 percent global corporate tax rate for a fairer global financial architecture.

At the session on Climate Change and Environment, Prime Minister Modi expressed full sensitivity towards climate mitigation. He further cited the neglect of climate finance by developed countries and said that without concrete progress on climate finance, pressurizing the developing countries for climate action is unjust. He suggested developed countries make available one percent of their GDP to finance green projects in developing countries as part of the 'clean energy projects fund'. He also urged the G20 countries to create an institution of global standards in the field of green hydrogen to encourage its production and use.

At the session on Sustainable Development, Prime Minister Modi gave great importance to SDGs in post recovery period particularly in LDCs and African countries. He said that India's development journey can offer many templates to other developing countries in digital connectivity, financial inclusion and immunization of children, expressing willingness to share India's digital solutions as open source available to entire humanity. He further emphasized the in the first year of 'Decade of Action' it is the G20's shared responsibility to extend benefits of global recovery to all countries.

Conclusion

The G20 Indian Presidency would be one of the most significant milestone moments of Indian democracy. It is widely felt that in times when there is a crisis of multilateralism, **India has the responsibility for bringing**

stability to a deeply divided multipolar world and crafting broader global responses to the challenges. The theme of the Indian Presidency would be announced in December 2022. The agenda for the Indian Presidency can be drawn from the communiqués of the Riyadh, Rome and forthcoming Jakarta summits.

The IMF has said that the following Instruments of financing remain relevant as debt challenges are pressing and the need for action continues to exist. The DSSI and CCRT has lapsed end 2021, and G20 is yet to reach a consensus on their continuation.

- The DSSI and the Common Framework are important instruments for debt relief, and efforts should be made to continue to operationalize them.
- The Catastrophe Containment Relief Trust grants for debt service relief to be strengthened through a coordination approach for fund raising. However, the Trust has scarce resources after the sanctions of the 5th tranche and creditors are reluctant to extend the timelines.
- The Resilience and Sustainability Trust has commenced operations from May 1, 2022 needs to be continued as an important source of financing for middle income countries under debt stress.
- The Fund's existing instrument of PRGT would continue to be relevant in the context of heavily indebted poor countries.

The WHO has said the following instruments would need to be pursued:

- The coronavirus continues to witness new waves and the ACT-Accelerator to ensure equitable distribution of health tools would continue to need world finance.
- The Financial Intermediary Fund for pandemic prevention and response hosted by the World Bank to be truly inclusive and universally accessible.

From India's perspective the focus would be on IMF Quota and Governance as also that of other IFI's. Further the issues of climate financing, digital assets and capital flows are likely to continue to feature in the G20 agenda. There also exists an extraordinarily challenging macroeconomic environment. Nearly 60 percent of the Low-Income Countries are facing an unbearable debt burden. It is likely that the G20 will come together to establish new rules and timelines for

the common framework. Further the G20 must continue to fight the crisis of climate change and send clear signals to decarbonize the economy. Lastly G20 must do everything in its power to keep inflation in range, to protect the living standards for vulnerable people.

The External Affairs Minister has said that “for the first time in the history of G20, India will host the G20 meetings over the year, not only in Delhi but in every State and Union Territory.”

Let me conclude by quoting Prime Minister Modi on the G20 Presidency “The G20 is a unique opportunity to showcase to the world that India is not just confined to Delhi, but includes every State and Union Territory.”

I wish Ambassador Harsh Shringla and his team all good wishes in this challenging policy endeavour.

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V.Srinivas serves as Secretary to Government of India, Department of Administrative Reforms and Public Grievances and Department of Pensions and Pensioners Welfare with additional charge of Director General National Centre for Good Governance. He represents India on the Council of Administration of the International Institute of Administrative Sciences, Brussels.

V.Srinivas has a Master's degree in Chemical Engineering from College of Technology, Osmania University. He has served as Special Secretary and Additional Secretary DARPG, Joint Secretary in the Ministries of Health & Family Welfare, Culture and Textiles and Deputy Secretary in the Ministry of Petroleum & Natural Gas. Further he served as Private Secretary to Finance Minister and Private Secretary to External Affairs Minister and as Advisor to Executive Director (India) in the International Monetary Fund, Washington DC from 2003-2006. In the State Government, he has served as Chairman of the Board of Revenue for Rajasthan, Ajmer with additional charge of Chairman of the Rajasthan Tax Board and as Secretary to Government of Rajasthan in Planning, Finance, Health and Science & Technology Departments. He has represented India on the International Cotton Advisory Committee from 2010-2013. He has authored 2 books – "India's Relations with the International Monetary Fund 1991-2016: 25 Years in Perspective" and "Towards a New India: Governance Transformed 2014-2019", 187 papers/ articles on public finance and public administration and delivered 91 orations. He is authoring his 3rd book "G20@2023 - the Indian Presidency". He is a senior administrator, a respected academician and an institution builder par excellence.

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