

## A STUDY OF IMPACT OF G20 PRESIDENCY BY INDIA: SWOC ANALYSIS

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### ABSTRACT

*India hosted the presidency of the G20 grouping from Indonesia on December 1, 2022. During its presidency, in a variety of social and economic sectors, India aimed to identify, highlight, build and deepen international support for vitally important issues. This G20 conference held in India is intended to continue pressing for reformed multilateralism that creates a multipolar international structure that is more accountable, inclusive, equitable and representative. India also intends to highlight inclusive growth and development at the G20 summit, placing a focus on women's empowerment and representation in essence of its G20 discussions. The G20 is an international forum for governance of the global economy, representing 85% of two-thirds of the world's population, 75% of global trade, and the worldwide GDP. India's Presidency came at a time of global flux, with the Russia-Ukraine conflict and sanctions affecting the most vulnerable developing countries and LDCs. India's vision for global development, is shaped by green and digital uprisings and the pandemic effect. With a new emphasis on the "global common good", PM Modi has changed India's foreign policy. Through its leadership of the G20, India seeks to find long-term & appropriate approaches to global problems including climate change, emerging technologies, food and energy security. The objectives of this article are to analyze the country's strengths, weaknesses, opportunities and challenges (SWOC) in the context of India in the G20 summit. The current study is conducted using secondary data from books, government publications, open-source databases, and other literature sources. It is based on both descriptive and analytical research methodologies.*

**Keywords:** India, G20, Presidency, Strengths, Weaknesses, Opportunities, and Challenges

### INTRODUCTION

The G20 is a group of the world's largest developed and developing economies that serves as a forum for international economic cooperation. As a forum for the Finance Ministers and Central Bank Governors to debate international economic and financial concerns, it was established in 1999 during the Asian Financial Crisis. The Finance Track and the Sherpa Track are two concurrent tracks that make up the G20. The Finance Track is responsible for finance and economy-related issues, while the Sherpa Track is responsible for political issues. The Sherpas of the G20 member countries, who serve as the leaders' personal envoys, coordinate the process from the Sherpa side. In addition, there are Engagement Groups that provide policy recommendations to G20 leaders on various issues such as business, labour, civil society, think tanks, youth, and women.

The G20 consists of 19 individual countries plus the European Union (EU). Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Mexico, Russia,

Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, and the United States are among the members. It works to address major issues related to the global economy, such as international financial stability, climate change mitigation, and sustainable development. More than 80% of global GDP, 75% of commerce, and 60% of the world's population are collectively represented by the G20. India occupied the G20 Presidency from December 1, 2022, till November 30, 2023.

The G20 represents the largest economies in the world and provides a platform for leaders to discuss and coordinate policies on global economic issues. G20 plays a critical role in creating an enabling environment for inclusive global growth and development. Its efforts to maintain economic stability, foster growth, and prevent and manage crises are crucial for fostering opportunities.

#### **OBJECTIVES OF THE STUDY:**

- To understand the strengths, weaknesses, opportunities, and challenges of the G20 in India.
- To know about the issues discussed under the G20 presidency in India.

#### **RESEARCH METHODOLOGY**

The study is based on secondary data like various literatures, open-sources, books, Journals and government publications. The present study was based on descriptive and analytical research methods.

#### **REVIEW OF LITERATURE**

##### **John Smith (Smith, 2022)**

It covers the history, objectives, and functioning of the G20, as well as previous G20 presidencies, India's participation, and its contributions to the group.

##### **Prabir De (De, 2017)**

Prabir De's article, "India's Role and Position in the G20: An Assessment," is a literature review of previous studies, articles, and reports that discuss India's involvement in the G20 and its position within the group.

##### **Renu Modi (Modi, 2021)**

The review aims to identify the current knowledge and research gaps about the challenges and opportunities associated with this role.

##### **Rajiv Kumar (Kumar, 2021)**

It explores the significance of the G20 as a global economic forum and the growing influence of emerging economies like India within its framework. The review examines India's past contributions to the G20 and the challenges it faces in assuming leadership, such as balancing domestic priorities and managing diverse interests among member countries.

##### **K. M. Raman (Raman, 2021)**

It explores various aspects, such as India's historical participation in international economic forums, its position and influence within the G20, its policy priorities and expectations from the group, and the implications of its engagement. By reviewing existing literature, the author establishes the context, identifies gaps, and contributes new insights to the field.

**Sachin Kumar Sharma (Sharma, 2021)**

It covers the history and purpose of the G20, explores India's past engagement in G20 summits, and examines the benefits and challenges India may face during its presidency. The review synthesizes findings, identifies gaps in knowledge, and sets the groundwork for the article's subsequent analysis.

**ISSUES OF DISCUSSION UNDER G20 IN INDIA****G20 climate change policy**

The G20 has agreed on key climate goals around global warming limits and climate finance. The G20 agreement reaffirmed the commitment of wealthy nations to transfer \$100 billion a year in climate finance to the Global South, an existing agreement that has not been fulfilled. The G20 has collectively committed to "achieve global net zero greenhouse gas emissions/carbon neutrality by or around mid-century"

**Climate Finance and Green Finance**

India is a member of the G20 and has been actively participating in the group's efforts to promote sustainable development. India has been focusing on climate finance and green finance as part of its efforts to promote sustainable development. India has been working towards mobilizing resources for climate finance and green finance through various initiatives such as the International Solar Alliance and the Coalition for Disaster Resilient Infrastructure.

**Sustainable development**

India hosted the G20 summit in 2022. The theme of India's G20 Presidency was "Vasudhaiva Kutumbakam" or "One World, One Family". India has been working towards achieving these goals through various initiatives such as the Swachh Bharat Abhiyan, Digital India, Make in India, Skill India Mission, etc.

**Infrastructure development**

India may highlight its commitment to a human-centric view of technology; promote increased information exchange in key areas like financial inclusion, digital public infrastructure, and tech-enabled development in industries ranging from agriculture to education, and more.

**Agriculture, Food Security and Nutrition**

The G20 Agriculture Ministers have committed to working together to address the challenges of food security and nutrition in the world. They have agreed to promote sustainable agriculture and rural development, improve food systems and supply chains, and enhance resilience to climate change and other shocks.

**Human Resources Development**

The G20 will focus on sectors and themes of the 2030 Agenda where it has a comparative advantage and can add value as a global forum for economic cooperation. Within the overall sustainable development agenda, the G20's comparative advantage lies in its convening power and its collective ability to adopt and support initiatives at the highest global level.

**Employment**

The G20 is committed to further aligning its work with the 2030 Agenda for Sustainable Development to ensure that no one is left behind in our efforts to eradicate poverty, achieve sustainable development and build an inclusive and sustainable future for all.

**Financial Inclusion and Remittances**

The G20 has identified financial inclusion as a key priority area for its work on development and has set up a Global Partnership for Financial Inclusion to promote financial inclusion worldwide.

**Industrialization**

G20 Action Plan on the 2030 Agenda for Sustainable Development (Financial Express, 2022). The G20 is committed to further aligning its work with the 2030 Agenda for Sustainable Development to ensure that no one is left behind in our efforts to eradicate poverty, achieve sustainable development and build an inclusive and sustainable future for all.

**Inclusive business**

The G20 Action Plan on the 2030 Agenda for Sustainable Development. It outlines the G20's collective actions towards sustainable development in its economic, social and environmental dimensions and poverty eradication as addressed in the 2030 Agenda.

**Clean energy**

As part of its G20 presidency, India is one of the nations that will spearhead the acceleration of the unprecedented increase in the deployment of renewable energy over the next five years.

**Green energy**

India is a member of the G20 and has been working towards increasing its share of renewable energy in the country. India has also been working towards increasing its share of renewable energy in the country. India has set a target of achieving 40% of its total installed capacity from non-fossil fuel sources by 2030.

**Trade and Investment**

India hosted the 1st G20 Trade and Investment Working Group (TIWG) Meeting in Mumbai from March 28th to 30th, 2023(pib.gov.in, 2022).

**Anti-Corruption**

The G20 is committed to further aligning its work with the 2030 Agenda for Sustainable Development to ensure that no one is left behind in our efforts to eradicate poverty, achieve sustainable development and build an inclusive and sustainable future for all.

**International Financial Architecture**

India is a member of the G20 group of countries. The G20 is committed to further aligning its work with the 2030 Agenda for Sustainable Development to ensure that no one is left behind in our efforts to eradicate poverty, achieve sustainable development and build an inclusive and sustainable future for all.

**Growth Strategies**

The G20 Action Plan on the 2030 Agenda for Sustainable Development. It outlines the G20's commitment to further aligning its work with the 2030 Agenda for Sustainable Development

to ensure that no one is left behind in our efforts to eradicate poverty, achieve sustainable development and build an inclusive and sustainable future for all.

### **Innovation**

The G20 will focus on sectors and themes of the 2030 Agenda where it has a comparative advantage and can add value as a global forum for economic cooperation. Within the overall sustainable development agenda, the G20's comparative advantage lies in its convening power and its collective ability to adopt and support initiatives at the highest global level, including those that involve a macro-economic framework, and to create the global enabling environment.

### **Global Health**

India is a member of the G20 and has been actively involved in discussions on global health. India has been working with other G20 countries to address the COVID-19 pandemic and has also been involved in discussions on other global health issues such as antimicrobial resistance and universal health coverage.

### **Accountability and Engagement**

According to the Center for AI and Digital Policy, the G20 recommendations urge AI users and developers to uphold the rule of law and principles such as privacy, equality, diversity, and internationally recognised worker rights.

### **SWOC Analysis**

#### **Strength**

According to the World Economic Forum, the G20 accounts for more than 80% of global GDP, 75% of commerce, and 60% of the world's population (World Economic Forum, 2022). This indicates that G20 is a powerful forum for international economic cooperation and plays a significant part in forming and enhancing global governance and architecture across all key international economic concerns.

#### **Weaknesses**

India's G20 priorities are inclusive, equitable and sustainable growth, women's empowerment, digital public infrastructure, tech-enabled development, climate financing, global food security and energy security among others. India has invited Bangladesh, Egypt, Mauritius, the Netherlands, Nigeria, Oman, Singapore, Spain and the UAE as guest countries for the summit in 2023.

India's G20 Presidency offers a unique opportunity for India to contribute to the global agenda on pressing issues of international importance. However, India has to iron out the differences and lead from the front as G20 has faced flak for its disharmony within and lack of enforcing rules. India has to chalk out an agenda that has the unanimity of all the members.

#### **Opportunities**

India's G20 presidency offers a chance for the nation to become a voice for the global south and a leader in the clean energy sector. India ought to assist nations in implementing suitable governance, strategy, and risk management frameworks to handle climate issues. This may encourage more investment in climate change adaptation and mitigation.

#### **Challenges**

India faces several challenges as a member of the G20. One of the main challenges is to ensure that the voice is heard in the group. India is one of the largest economies in the world,



but it is still a developing country and does not have the same level of influence as some of the other members. Another challenge is to balance its domestic priorities with its international commitments. India has a large population and many pressing social and economic issues that it needs to address, but it also has to participate in global efforts to address issues such as climate change and trade.

## CONCLUSION

India began its year-long presidency of the Group of 20 (G20) on December 2, 2022, taking over from Indonesia at a time of geopolitical tumult and uncertainty over post-pandemic recovery. The theme of India's G20 Presidency is "People, Planet and Prosperity". The G20 Presidency gives India a unique opportunity to strengthen its role in the world economic order and become a global soft power. India's G20 Presidency will be of a just and sustainable future for all in the world. The theme further emphasizes on Prime Minister's vision of Lifestyle for the Environment or Life, which is associated with the need to make sustainable and responsible choices starting on an individual level for a greener and bluer future.

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