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MANAGEMENT RELEASE

G20 IN INDIA : A CLOSER LOOK

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INDIA'S STEWARDSHIP: LEADING G20 INTO NEW DECADE

India, is a country that is well known as the land of paradoxes, be it culture, diversity, population size, corruption, fascinating though yet contradicting. A land of contrast that makes one think about how the different pieces of the country come together and form one, as said earlier it is fascinating.

In addition, I presume because of this perplexing quality for our country, the theme for India's G20 presidency was "Vasudhaiva Kutumbakam", a Sanskrit phrase found in Hindu texts such as the Maha Upanishad, which means "The World Is One Family", aiming to build uniformity and harmony to address global challenges collectively and effectively.

India's G20 presidency is the apex of the year of milestones with India becoming the fourth country to land on the moon's surface near the moon's South Pole, surpassing China as the world's most populous country and overtaking the UK as the world's fifth-largest economy in just a decade.



This year has established a legacy of success, a historic moment for all of us as the citizen of a country, which has now become a major global power. Earlier we had a limited influence on the world stage but things have changed now. For about 20 decades now the engine of the nation's economic growth has sped up like a bullet train which has put everyone in shock, including all the developed and to-be-developed countries. The timing of this year India's G20 presidency is so well-timed to exercise greater influence on the agenda and narrative of global policies across economic, social, environmental, and digital sectors and when we are the fastest growing large economy across the globe.

This year G20 summit was seen as a green summit as this time India promoted several climate policy initiatives including an International Biofuels Alliance, 'Mission Life' (which advocates the concept of a circular economy) and green hydrogen standards. Furthermore, India is calling for reforms to multi-lateral development banks to facilitate green financing. Today, India is the third largest producer of renewable resources therefore India has made efforts the G20 to focus on the need to expand and diversify critical minerals and renewable energy supply chains for uninterrupted and affordable access to renewable resources and resources storage for economies.

With all this as our Prime Minister Narendra Modi has rightly said, we are entering into a period of "Amrit Kaal", a period of strategic opportunity.



By- Mansi Bisht

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G20: SHAPING THE GLOBAL LANDSCAPE IN THE 21ST CENTURY

The G20 Summit 2023 recently concluded in New Delhi, marking a historic moment as India hosted its first-ever G20 meeting under its presidency. The summit also witnessed the official handover of leadership from the Prime Minister of India to Brazil, who will assume the role of the next G20 President.

The 18th meeting of the G20 was a significant event, gathering leaders from the world's major economies in India's capital. During this summit, several key discussions and decisions took place, shaping the outcomes and priorities for global integration.

The G20, also known as the Group of 20, is a group of 19 independent nations, in addition to the European Union (EU), and the African Union (AU). Its primary focus is on tackling significant global economic concerns, including ensuring stability in international finances, addressing climate change, promoting sustainable development, debt relief, and multinational corporation taxation.

Work in G20 is carried through ministerial meetings, Leader summits, Working groups etc. and it's a long one-year comprehensive process. Under the Indian presidency, G20 is focused on the theme of One Earth, One Family, One Future. The main agenda of the G20 2023 summit is Restructuring global debt arrangements, supervising and regulating digital currencies, raising financial assistance for emerging economies, focusing on policies to promote gender equality, and managing the influence of geopolitical uncertainties on food stability.



By- Harsh Jain

CONCLUSION

Overall, The G20 Summit 2023, hosted by India, was a significant event that promises a bright future for not just our country but for the world. It emphasizes that collaboration is vital in shaping the direction of the world. As well as for maintaining global economic growth and stability.

Some of the major outcomes of the G20 2023 summit are

African Union G20 Membership

At the G20 summit held in New Delhi, the African Union was granted membership in the G20.

African Union G20 membership will make Africa more visible and influential on the world stage, giving us a better chance to work together for the good of our people.

India-Middle East-Europe Corridor

At the G20 summit in New Delhi, India, the US, and other countries including France, Germany, Italy, Saudi Arabia, and UAE signed a memorandum of understanding for the establishment of the India- Middle East-Europe corridor. This initiative holds immense potential for boosting trade and connectivity between India, the Middle East, and Europe, thereby fostering economic integration and diplomatic ties across regions.

G20 New Delhi Leaders Declaration

A significant understanding as leaders at the G20 Summit officially agreed upon the New Delhi Leaders Declaration. This declaration includes a wide range of global concerns and a strong commitment to address them. One of the declarations was regarding the creation of a new working group for the empowerment of women to address concerns such as wage gaps, sexual violence, and employment opportunities.

Formation of Global Biofuel Alliance

The summit also launched an organisation named, Global Biofuel Alliance, for promoting the adoption and implementation of sustainable Biofuels. It also aims to set up standards and certification procedures, for the creation of a more sustainable global energy environment.

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