
G20 Nations Unite to Prioritize Global Economic Recovery



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Executive Summary

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In 2020, the G20 nations pledged to “spare no effort” in fighting the pandemic and committed to various measures to support the global economy.

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The G20 is one of the world’s largest and most influential economies, accounting for over 80% of global GDP and 75% of world trade. Since its inception in 1999, the G20 has been a platform for discussing international economic issues and coordinating policies to promote global economic growth and stability. In the wake of the COVID-19 pandemic, the G20 has taken on renewed importance as countries seek to mitigate the economic damage caused by the crisis. Therefore, a group of G20 is a crucial block of the nation formed in 1999 in response to several economic crises, particularly the South Asian economic crisis. However, it was G7 which was expanded into G20. The wealthiest countries also roped in the emerging economies to share the burden of the crisis 19 countries and the European Union make up the G20, besides India, Argentina, Australia, Brazil, Canada, China, France, and Indonesia. In 2020, the G20 nations pledged to “spare no effort” in fighting the pandemic and committed to various measures to support the global economy. As the world begins to emerge from the pandemic, the G20 focuses on prioritizing global economic recovery and building a more resilient and sustainable economic system for the Future. For India, this is a once-in-a-generation opportunity to use this global platform to articulate its vision for the world and present its view of what India stands for and where they are heading as a serious global player. Recently, India got the Presidency of the G20, so they launched the website of G20 as well logo and theme. The theme of the G20 is One Earth, one family, one Future. India’s chance to shape the economic agenda and provide a viewpoint on how the world should collectively handle significant challenges.



The objective of the G20 summit

The G20 operates without a permanent secretary to staff the chair rotates annually among the members selected from a different regional grouping of countries. However, the chair is a part of the three-member revolving pre-member management group of past, present, and future chairs. Therefore, the current G20 chair or the Presidency was handed over to India during the G20 summit in Bali. Henceforth, the upcoming G20 summit in India may have different objectives based on the priorities and agenda set by the Indian government at that time.

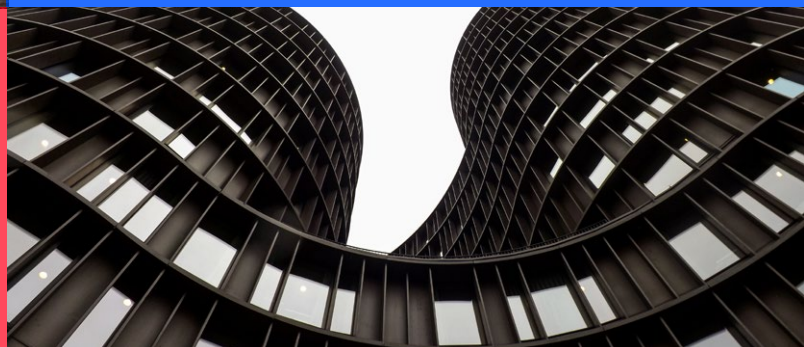
G20 policy coordination between its member to achieve global economic stability and unsustainable growth.



To promote financial regulations that reduce risks and prevent future financial crises.



To create a new international financial architecture.



Furthermore, India is hosting 200 meetings in our 50 cities among 32 different work streams. It can offer G20 delegates and guests a glimpse of India's rich cultural heritage and provide them with a unique Indian experience. In addition, India's focus area of digitalization is to transform lives.

The Structure of the G20 Summit in India

The G20 is an international forum comprising the world's largest economies, representing around 80% of global GDP and two-thirds of the world's population. The structure of the G20 is as follows:

◆ Members

The G20 comprises 19 individual countries and the European Union, represented by its leaders or finance ministers. The countries are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, and the United States.

◆ Presidency

The G20 annually operates on a rotating presidency system among member countries. The country holding the Presidency sets the agenda for the year and hosts the annual G20 Leaders' Summit, the forum's most high-profile event. In November 2022, the G20 summit was held in Indonesia; however, this presidency ownership was to India. After the Presidency, India made its website or logo of G20 and the theme of the G20 summit One Earth, One Future, One Union.

◆ Working groups and task forces

The G20's work is organized into several working groups and task forces responsible for developing recommendations and proposals on specific issues. These working groups cover various topics, including finance, energy, trade, and development.

◆ Finance ministers and central bank governors

The G20's finance ministers and central bank governors also meet regularly to discuss economic and financial issues. The outcomes of these meetings inform the agenda for the annual Leaders' Summit.

The G20 has a small permanent secretariat in the country holding the Presidency. The secretariat supports the G20's work by facilitating communication among member countries, organizing meetings, and providing research and analysis.

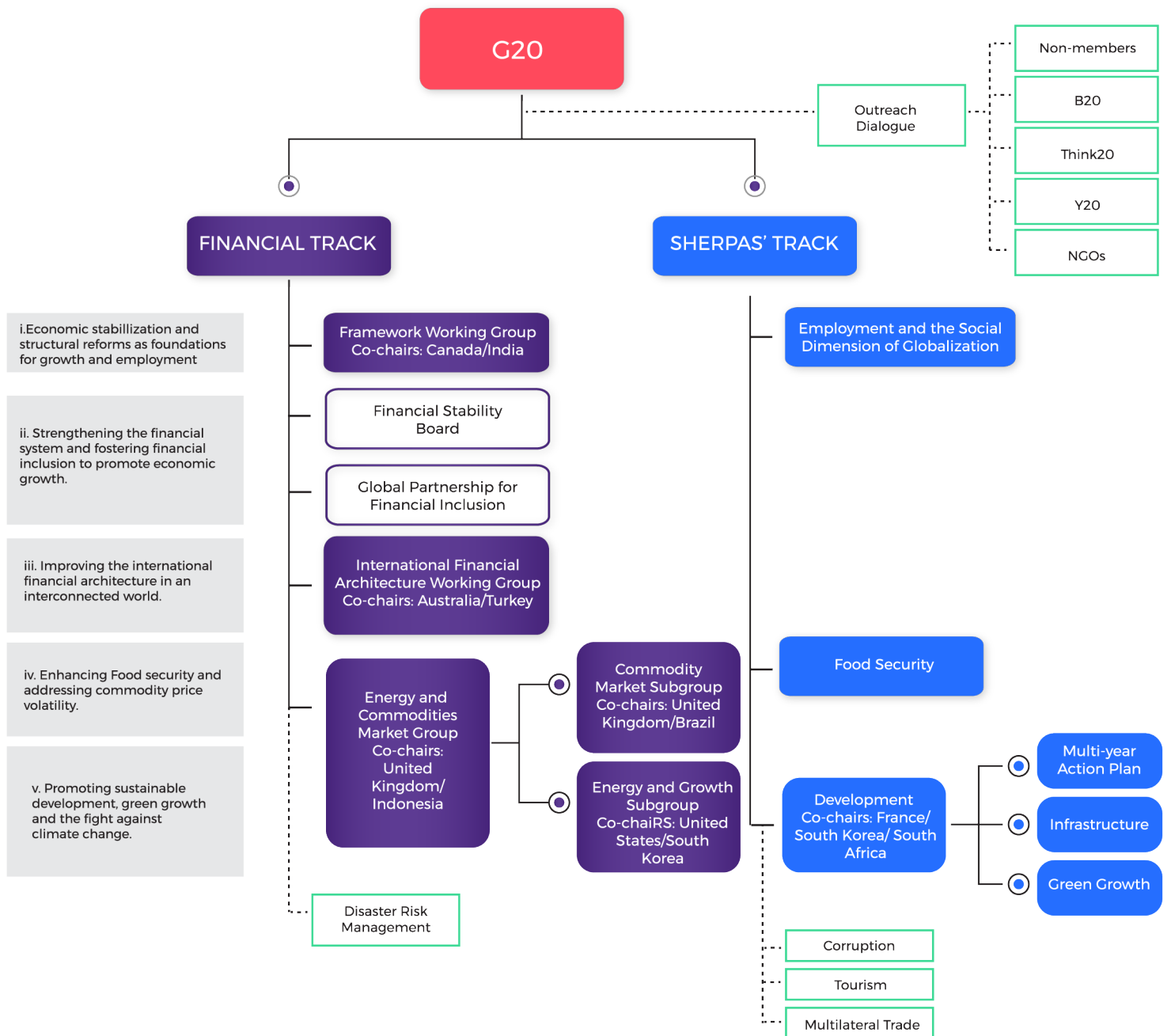
Overall, the structure of the G20 includes its member countries, rotating presidency system, working groups and task forces, finance ministers and central bank governors, and a small permanent secretariat. The G20 is a forum for international economic cooperation that addresses pressing global economic and financial challenges.

The Importance of the Financial Track and Sherpa Track within the G20

Finance Ministers and Central Bank Governors lead the Finance Track, while Sherpas lead the Sherpa Track after Finance Track. The G20 process from the Sherpa side is coordinated by the Sherpas of member countries, who are personal emissaries of the Leaders. Finance Ministers and Central Bank Governors of the member countries lead Finance Track. However, there are two types of tracks.

- ◆ Financial Track
 - ◆ Sherpa Track
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- ◆ **Financial Track:** The Financial Track within the G20 addresses global financial issues and fosters financial stability. It consists of several working groups and committees that cover a range of topics, including.
 - ◆ Global economic growth
 - ◆ Tax information exchange
 - ◆ Financial Regulatory Reforms
 - ◆ Financial Inclusion
 - ◆ Remittance across the world
 - ◆ Fossil Fuel Subsidies
 - ◆ Green finance
 - ◆ Anti- Terrorism Financing
 - ◆ **Sherpa Track:** The Sherpa Track is a relatively new addition to the G20 framework, introduced during the Italian G20 Presidency in 2021. Through the Sherpa Track, 13 Working Groups and 4 Initiatives will meet under India's Presidency to discuss priorities and provide recommendations. It focuses on sustainable development and addresses environmental, social, and governance (ESG) issues. The Sphera Track encompasses discussions and initiatives related to:
 - ◆ Agriculture
 - ◆ Employment
 - ◆ Anti-corruption
 - ◆ Culture
 - ◆ Digital Economy
 - ◆ Disaster Risk Reduction
 - ◆ Development
 - ◆ Environment and climate Sustainability
 - ◆ Health Care
 - ◆ Trade and investment

Figure 1: structure of the G20 Preparatory Process



Source: [www. Researchgate.net](http://www.Researchgate.net)

Therefore, India is planning 200 meetings worldwide, where 32 sectors were there. G20 is also helping to establish better international relations.

In the G20 submission, a country can invite another country as a guest. Henceforth India has been invited to many countries to participate in their meeting. UAE is an essential strategic partner for India. Our external affairs minister said that India is emerging as a global south.

Difference between the finance track and the sherpa track

The G20, as an international forum consisting of major economies, operates through two significant tracks: the Sherpa Track and the Finance Track. While these tracks possess distinct objectives, participants, and focus areas, they collaboratively contribute to providing comprehensive and informed policy recommendations for addressing global economic challenges. Let's delve into the differences between the Sherpa Track and the Finance Track:

Table 1: Difference between the finance track and sherpa track

Criteria	Sherpa Track	Finance Track
Focus	Strategic	Technical
Key officials	Sherpas, Ministers	Finance Ministers, Central Bank Governors
Objectives	Develop and coordinate policy proposals	Discuss and agree on financial regulations and policies
Scope	Wide range of topics	Finance and economics only
Meetings	Multiple meetings throughout the year	Regular meetings before G20 summits
Output	Policy proposals and recommendations	Policy agreements and regulatory frameworks
Representation	Representatives from G20 countries and invited guests	Finance officials from G20 countries
Relationship	Supports and informs the G20 leaders' decision-making	Implements decisions made by the G20 leaders
Responsibility	Develops policy agendas for the G20 leaders	Oversees implementation of the G20 financial agenda
Engagement	Regular consultations with civil society and stakeholders	Liaises with international financial institutions

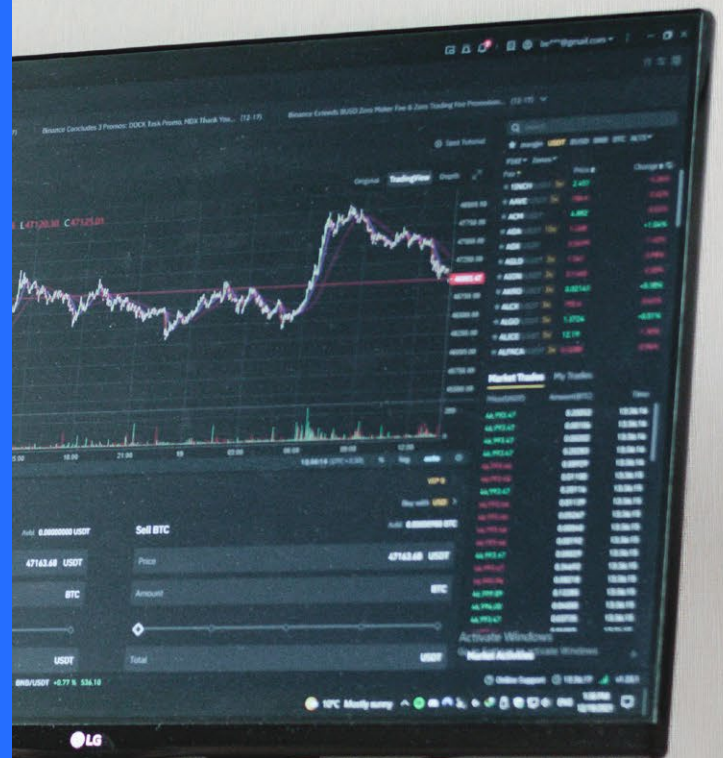
Source: gondwana.university

The policy of the G20 summit

The principles of transparency, inclusivity, and accountability will guide the policies of the G20 Summit in India. Member countries will actively engage with stakeholders from civil society, business communities, and international organizations to ensure the effective implementation of these policies and the achievement of tangible outcomes for the benefit of the global community.

◆ Inclusive and Sustainable Economic Growth

The G20 Summit in India will prioritize policies that promote inclusive and sustainable economic growth. Member countries will work together to develop strategies that create opportunities for all segments of society, reduce poverty and inequality, and ensure the well-being and empowerment of marginalized communities. These policies will focus on enhancing access to education, healthcare, and essential services and promoting gender equality and social inclusion.



◆ Trade and Investment Facilitation

The G20 Summit in India will emphasize policies that facilitate open, transparent, and fair trade and investment. Member countries will work towards reducing trade barriers, eliminating discriminatory practices, and fostering a level playing field for businesses. Efforts will be made to strengthen the multilateral trading system, support the rules-based international trading order, and enhance cooperation in trade facilitation, digital trade, and investment promotion.

◆ Climate Action and Environmental Sustainability

The G20 Summit in India will prioritize policies addressing climate change and promoting environmental sustainability. Member countries will collaborate on efforts to mitigate greenhouse gas emissions, adapt to the impacts of climate change, and promote the transition to a low-carbon economy. It will involve fostering renewable energy sources, promoting energy efficiency, conserving natural resources, and supporting sustainable development initiatives.

◆ Financial Stability and Resilience

The G20 Summit in India will focus on policies that enhance global financial stability and resilience. Member countries will strengthen financial regulations, promote transparency, and enhance risk management practices. Collaborative efforts will be made to address issues such as systemic risks, financial inclusion, and the prevention of money laundering and terrorism financing. Cooperation will also be encouraged in digital finance, financial technology, and sustainable finance.

◆ Digital Transformation and Innovation

The G20 Summit in India will prioritize policies that harness the potential of digital transformation and innovation for inclusive and sustainable development. Member countries will collaborate to promote digital infrastructure, bridge the digital divide, and foster digital skills and literacy. Policies will be developed to ensure data privacy and security, promote e-commerce, and support the development of emerging technologies such as artificial intelligence, blockchain, and the Internet of Things.

◆ Strengthening Global Governance and Multilateralism

The G20 Summit in India will advocate for policies that strengthen global governance and multilateralism. Member countries will support the reform and effective functioning of international organizations, including the United Nations, World Trade Organization, and International Monetary Fund. Efforts will be made to enhance coordination and cooperation among nations to address global challenges and promote a rules-based international order.

First Digital economy working group

Under India's G20 Presidency, the Ministry of Electronics, and Information Technology (MeitY) is organizing the inaugural Digital Economy Working Group (DEWG) meeting in Lucknow, Uttar Pradesh, from February 13 to February 15, 2023. Initially known as the DETF (Digital Economy Task Force), this group was established in 2017 during Germany's G20 presidency to facilitate the development of a secure, interconnected, and inclusive digital economy. Given that the global digital economy is projected to be valued at USD 11 trillion, with an estimated growth of USD 23 trillion by 2025, the DEWG is pivotal in shaping global policy discussions within the digital sphere.

Apart from the G20 member countries, the DEWG meetings also include the participation of Guest Countries, namely Bangladesh, Egypt, Mauritius, Netherlands, Nigeria, Oman, Singapore, Spain, and the United Arab Emirates. Additionally, several international organizations, such as the International Telecommunication Union (ITU), OECD, the World Bank, UNESCO, and the UNDP, are invited to contribute to the discussions held within the DEWG.

In preparation for the inaugural DEWG meeting in Lucknow, MeitY has undertaken various bilateral meetings and introduced several initiatives, including the following:

◆ "Stay Safe Online" campaign

This initiative aims to raise awareness among individuals of all age groups regarding cyber risks and educate them on online safeguarding.

◆ G20 Digital Innovation Alliance (G20-DIA)

MeitY has established the G20-DIA to support and acknowledge innovative digital technologies developed by startups from G20 countries and beyond. The G20-DIA Summit, to be held in Bangalore, will serve as a platform to showcase cutting-edge digital solutions in six critical areas: Agri-tech, Health-tech, Ed-tech, Fin-tech, Secured Digital Infrastructure, and Circular Economy.

◆ "Digital Payment" campaign

Launched on February 9, 2023, this campaign is designed to promote digital payments nationwide. Special events under this campaign will be organized in the cities of Lucknow, Pune, Hyderabad, and Bengaluru as part of the DEWG meetings conducted by the G20.

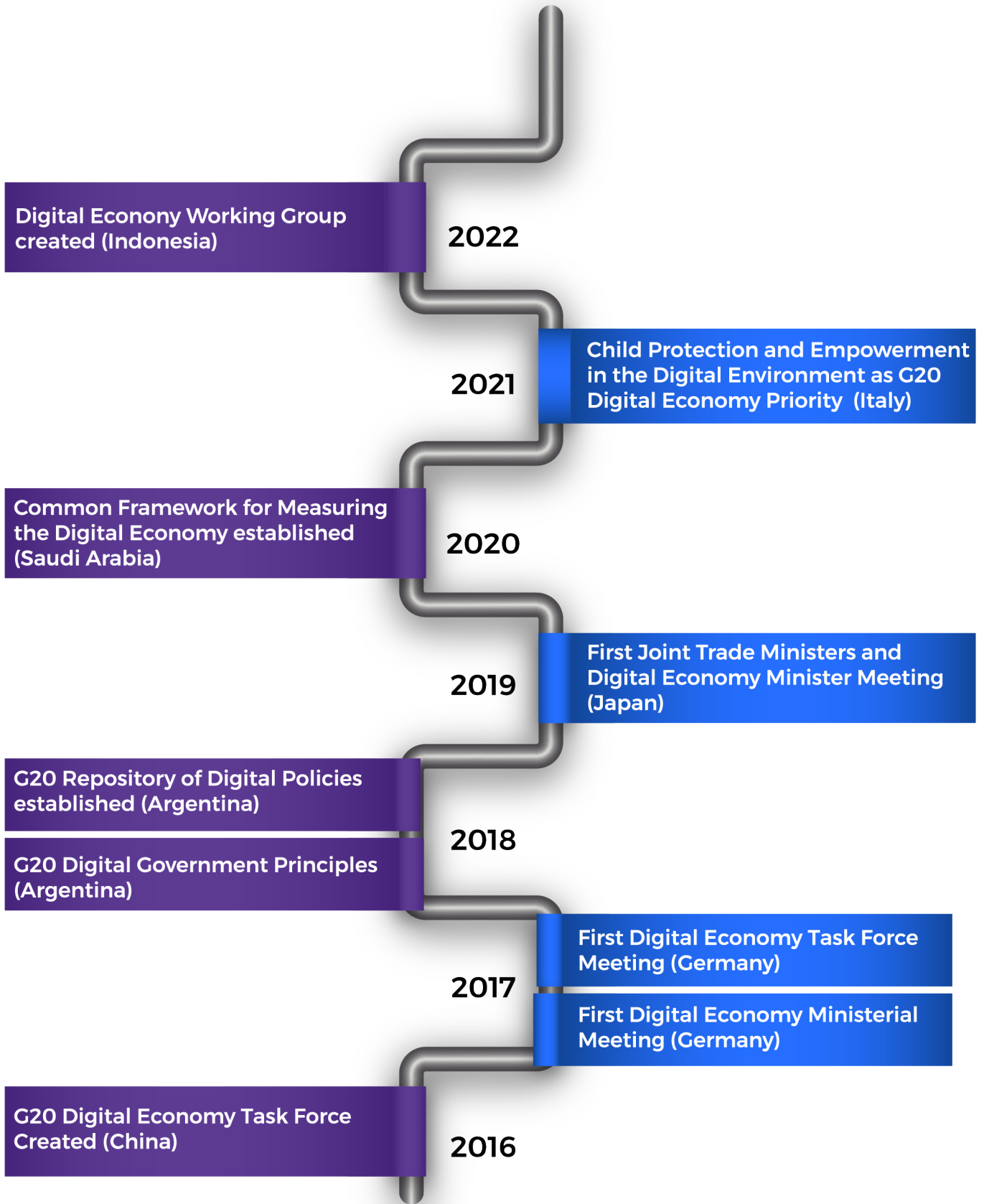


◆ Immersive Digital Mobile Van

The Chief Minister of Uttar Pradesh inaugurated the Immersive Digital Mobile Van on February 2, 2023. This mobile van will travel to 45 predetermined destinations in Lucknow, providing visitors with an interactive and immersive experience. It will showcase India's digital transformation journey, highlighting initiatives related to financial inclusion, universal healthcare, inclusive education, and other transformative digital endeavours.

These bilateral meetings and initiatives set the stage for the forthcoming DEWG meeting in Lucknow, fostering collaboration, and advancing the digital agenda in India and beyond.

Figure 2: G20 Digital Economy Milestones (2016-2022)



Source: www.orfonline.org



Second meeting digital working group

Officials said the Ministry of Electronics and Information Technology (MeitY) will organize the second in-person meeting of the G20 Digital Economy Working Group (DEWG) in Hyderabad from April 17-19.

According to officials, the side events will predominantly concentrate on digital connectivity and encompass three-panel discussions on key thematic areas.

These areas include the impact of high-speed mobile broadband on individuals, society, and industries; digital inclusion by bridging the connectivity gap; and the challenges and opportunities of developing sustainable and environmentally friendly digital infrastructure.

During the G20 meetings, global experts will share their insights and experiences in emerging and telecom technologies, explicitly focusing on technology-driven inclusive development. Over the second and third days of the meetings, G20 members, along with guests from countries and international organizations, will engage in extensive discussions

regarding actionable deliverables in priority areas. These priority areas include “Digital Public Infrastructure,” “Cybersecurity,” and “Digital Skilling.”

Delegates attending the meetings will have the opportunity to visit the Indian Institute of Technology (IIT), Hyderabad, where they will gain first-hand knowledge of India’s expertise in emerging digital and telecom technologies such as 5G-i, 6G, Internet of Things (IoT), and their applications for citizen welfare.

In addition, a workshop titled “Multi-stakeholder Consultation for Mutual Recognition of Digital Skills” is scheduled for April 18. Under the Indian Presidency, initiatives such as the “Stay Safe Online (SSO)” campaign and the “G20 Digital Innovation Alliance (DIA)” have been launched. These initiatives aim to actively engage with the public, especially youths and entrepreneurs, across G20 member states.





India's consistency works in the G20 financial inclusion.

According to Asia Times, India, after assuming the rotating Presidency of the G20 in December of the previous year, has been consistently striving to convey its commitment as a leader in multilateral platforms. The country aims to foster inclusive agenda-setting practices and establish transparent processes to address shared global challenges effectively.

According to Asia Times, the Economic Advisory Council to the Prime Minister of India has recently published an occasional paper addressing the challenges faced by the Group of Twenty (G20) and the necessity of formulating effective policy solutions while considering the concerns of the Global South or emerging nations. The paper emphasizes the importance of supporting underdeveloped countries, enabling them to implement resilience measures and establish comprehensive technology-sharing standards. Notably, the study highlights the need for enhanced global and bilateral investments in "build back broader" programs, specifically through integrated infrastructure projects, to assist the Global South in overcoming post-pandemic economic issues.



Over 12,300 individuals from over 110 countries have participated in G20 meetings as of the previous month. India, at present, has successfully hosted more than 105 sessions encompassing the G20's engagement groups, ministerial meetings, and Sherpa tracks.

Several organizations in India are organizing conferences, workshops, seminars, and other events related to the G20. The active involvement of diverse sectors of society in these activities demonstrates a growing public interest in global politics.

India is in the process of democratizing its foreign participation, a trend that is expected to continue beyond the G20 Summit in September. Various entities, including state governments, think tanks, educational institutions, trade associations, labour unions, and cultural organizations, are actively working towards influencing India's international engagement.

Conclusion

The G20 summit in India marked a significant milestone in global cooperation and multilateral decision-making. As leaders from the world's largest economies convened in India, the summit provided a platform for open dialogue and collective action to address pressing global challenges. One of the significant outcomes of the G20 summit was the commitment to advancing sustainable and inclusive economic development. Leaders acknowledged the importance of fostering equitable growth that benefits all segments of society, including marginalized communities. Efforts were made to promote financial inclusion, bridge the digital divide, and encourage entrepreneurship and innovation as drivers of economic progress. The G20 summit in India demonstrated the importance of international cooperation in addressing complex global issues. Through open dialogue and collaborative decision-making, leaders sought to find common ground and forge agreements that would drive sustainable and inclusive development, combat climate change, and harness the potential of technology. The summit served as a testament to the shared responsibility of nations to work together in shaping a better future for all.

About Agpaytech

Agpaytech Ltd. is a company pioneering in the Fintech Space with a focused approach to building robust technologies for eCommerce Card Processing Solutions for Payment Service Providers (PSPs). Additionally, we provide Compliance and Regulatory Umbrella, Remittance-as-a-Service White-Label Solution, Foreign Exchange, Cross Border Payments, and digital currency technology. We have partnered with multiple banks, non-banking financial institutions, and corporate organizations to create a solid service delivery model for them and their customers to ease their international remittances and payments concerns. Website: www.agpaytech.co.uk

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