

The G20 Presidency and India: The Priorities and Barriers

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Abstract - This research attempts to assess the priorities and difficulties of India's G20 Presidency, identify the actions India may take to further the goals it has set, and assess the potential effects of India's G20 Presidency on global economic and financial issues. The study used a descriptive research approach based on an existing literature review to evaluate the goals and difficulties of India's G20 Presidency. The analysis was based on secondary sources, such as news, articles from academic journals, and government documents about the G20 and India's participation in this organisation. According to the study findings, India's G20 Presidency goals included environmental protection, financing for climate change, rapid and inclusive growth, advancement of the SDGs, priority for women-led development, technological change, multilateral institutions for the twenty-first century, and health. The study also discovered that there were numerous obstacles to India's G20 presidency, including China's aggression towards Taiwan, the escalating food and energy crises brought on by the conflict in the Ukraine and Russia, North Korea's continued hostility, the emergence of trade threats in the Indo-Pacific region, the global economic slowdown and growing environmental concerns.

Keywords - G20, Presidency, India, Priorities.

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INTRODUCTION

The most significant established and developing economies in the world are members of the G20, sometimes referred to as the Group of Twenty. Mexico, Argentina, Republic of Korea, Germany, Russia, Canada, Australia, China, India, Brazil, Indonesia, Japan, UK, Saudi Arabia, Türkiye, South Africa, France, Italy, and the United States make up the group, together with the European Union (EU) and 19 other countries in total (Cooper, 2013).

The G20 comprises a vast majority of people on the planet, representing approximately 66% of the world's inhabitants. Furthermore, this group accounts for more than 75% of international trade and 85% of the global gross domestic product. (The Group of Twenty, 2022). The G20 is the leading international economic cooperation conference and essential to global governance and world architecture. There is no permanent secretariat or staff for the G20. Instead, the G20 Presidency is chosen from among the members on an annual basis and from a new regional bloc of nations. The 19 member countries are divided into five groupings, with each group consisting of a maximum of four countries. Generally, countries belonging to a

particular region are grouped together due to the fact that most classifications are based on regional affiliations. The aforementioned pattern is deviated from solely by second group which comprises Russia, India, Turkey, and South Africa, as well as first group which includes Australia, Saudi Arabia, United States and the Canada. Third Group comprises Mexico, Brazil, and Argentina, while fourth group consists of France, Italy, United Kingdom, and Germany. Fifth group includes Indonesia, China, the Republic of Korea, and Japan. The European Union, which is the 20th member, does not belong to any of the aforementioned regional organisations. The G20 Presidency is held by a different nation each year from a different group (G20 Brief Background, 2021). However, when it is a group's turn, each member country has an equal right to assume the Presidency. The current G20 Presidency is being held by Group 2 member and India. The G20 Presidency is in charge of assembling the G20 agenda after consulting with other participants and in reaction to changes in the global economy. A "troika" of the current, recent past, and upcoming host nations supports the Presidency to assure continuity. Indonesia, India,

and Brazil make up the G20 troika during India's Presidency.

Presidency of India.

India has the rotating G20 presidency coming from the first of December in 2022 to the 30th of November 2023. On November 8th, 2022, the Prime Minister of India unveiled a logo and theme for the country's G20 Presidency.



Figure 1: G20 India -Logo and Theme

[Source- "<https://www.g20.org/en/g20-india-2023/logo-theme/>"]

Logo- The G20 Logo drew inspiration from the vivid colour scheme of India's national flag, which comprises saffron, white, green, and blue. Planet Earth is compared to the lotus, the national flower of India, which symbolises growth over adversity. (Hindustan Times, 2022)

Theme- The Maha Upanishad, a prehistoric Sanskrit scripture, serves as the inspiration for the "Vasudhaiva Kutumbakam" or "One Earth, One Family, One Future" that serves as the subject of India's G20 Presidency. In essence, the topic supports the importance of all life on Earth, including humans, animals, plants, and microorganisms. (PM India, 2022)

Together, the logo and theme deliver a strong statement for India's G20 Presidency, which is to work towards fair and reasonable development for all people throughout the globe in order to deal with these challenging times in a viable, all-encompassing, accountable, and all-inclusive way. They symbolise an approach to our G20 Presidency that is distinctly Indian and focuses on coexisting peacefully with the natural world. (PM India, 2022)

Working of G20

At present, the G20 is comprised of two distinct tracks. The two tracks in question are commonly referred to as the Finance Track and the Sherpa Track. The Finance Track encompasses a diverse range of eight distinct work streams, namely Financial Sector Reforms, Financial Inclusion, Global Macroeconomic Policies, International Financial Architecture, International Taxation, Health Finance, Sustainable Finance, and Infrastructure Financing. The Sherpa

Track encompasses a total of thirteen distinct work streams, each addressing a unique set of issues. These work streams encompass a wide range of concerns, including but not limited to health, agriculture, development, digital economy, culture, employment, education, energy transition, environment and climate, anti-corruption, trade and investment, tourism, and disaster risk resilience and reduction (as proposed by India).

The private sector, civil society, and independent entities have been categorised into 11 engagement groups, which include Civil 20, Urban 20, StartUp 20, Business 20, Parliament 20, Women 20, Supreme Audit Institutions 20, Science 20, Think 20, Youth 20, and Labour 20, (the latter being proposed by India).

Invitee IOs and Guest Countries

The entities invited to participate in the event are International Organisations (IOs) and countries that have been invited as guests. The G20 Presidency has a customary practise of extending invitations to select Guest countries and International Organisations (IOs) to participate in its G20 meetings and Summit, in addition to the G20 Members. As part of its G20 Presidency, India had extended invitations to a number of international organisations, including the WHO, OECD, UN, ILO, World Bank, WTO, FSB, and IMF, as well as chairs of regional organisations such as the AUDA-NEPAD, ASEAN and AU. In addition, India had invited a number of other countries to participate as guest nations. These countries were Egypt, Oman, Singapore, Bangladesh, the Netherlands, the United Arab Emirates, Nigeria, Spain, and Mauritius. Also invited as guest IOs were the Coalition for Disaster Resilient Infrastructure, the Asian Development Bank and the International Solar Alliance.

G20 Meetings

The G20 meetings are a series of international summits attended by the leaders of the world's 20 largest economies. During India's Presidency period, over 200 G20 meetings are scheduled to take place at various locations throughout the country. The upcoming G20 Summit is scheduled to take place in New Delhi from September 9th to 10th, 2023. (PIB, 2022)

LITERATURE REVIEW

History

Several initiatives aimed at coordinating the global economy were started after World War II. These included the Bretton Woods Organisations, namely the World Bank, the International Monetary Fund (IMF) and the World Trade Organisation (WTO). The G20 forum is the most recent of a line of efforts launched after World War II with the goal of coordinating global economic policy. The first G20 was legally constituted during the G7 Finance

Ministers meeting on September 26, 1999, after being officially announced at the G7 conference in Cologne in June 1999 (Cooper & Thakur, 2013). The first meeting was place in Berlin on December 15–16, 1999, and was hosted by Canadian Finance Minister Paul Martin and German Finance Minister Hans Eichel.

The Mexican Peso Crisis of 1994 was replaced by the 1997 Asian Financial Crisis, the 1998 Russian Financial Crisis, and ultimately exerted an influence on the United States, particularly evidenced by the collapse of the renowned hedge fund Long-term Capital Management in the autumn of 1998. The proliferation of significant debt crises had disseminated throughout developing economies in the latter part of the 1990s, commencing with the "Mexican Peso Crisis of 1994." The aforementioned crises have demonstrated the inadequacy of the G7, G8, and Bretton Woods system in maintaining financial stability in an increasingly globalised world. As a result, it has become apparent that a new, more extensive and permanent coalition of significant global economies is required to address this issue. According to Furman et al. (1998), the inaugural gatherings of central bank governors and finance ministers occurred in 1999. The G20's status as the foremost crisis management and coordination entity in the world was reinforced by the Global Financial Crisis of 2007-2008.

In 2008, the United States, serving as the G20 Presidency, raised the status of the Finance Ministers and Central Bank Governors conference to that of Heads of State. Since 2008, the G20 leaders have convened biannually in various locations, including Washington, DC, London, Pittsburgh, Toronto, and Seoul. The Washington DC, London, and Pittsburgh Summits resulted in significant global reforms, such as the implementation of stricter regulations on hedge funds and rating agencies, the establishment of a blacklist of states to address tax evasion and avoidance, the creation of the Financial Stability Board as a dependable supervisor and overseer of the global financial system, the proposition of more stringent regulations for banks that are too big to fail, and the resolution to refrain from imposing fresh trade barriers among its constituents (Kirton, J. J., 2016). Subsequent to the emergence of Covid-19 in 2020, the G20 had undergone a transformation by broadening its scope to encompass a range of issues such as climate change, inequality, employment, social welfare concerns, migration, counterterrorism financing, corruption, disruptive technologies, drug trafficking, food security and nutrition and the attainment of sustainable development objectives. During the Riyadh Summit in October 2020, the G20 placed emphasis on four key areas, namely: mitigating the impact of the pandemic, addressing challenges in international trade, safeguarding the global economy and promoting enhanced international cooperation (Sachs et al., 2022). The Italian Presidency in 2021 prioritised three interconnected pillars: Prosperity, People and Planet. The Presidency pledged to

assume a leadership role in ensuring a swift global response to the pandemic. In October 2022, the 17th Group of 20 (G20) Heads of State and Government Summit was held in Bali, Indonesia. The 2022 G20 summit, held under the Indonesian Presidency, was focused on the theme of "Recover Together, Recover Stronger." The Leaders' Summit is considered the highest point of the G20 process, which is characterised by a year-long effort involving Working Groups, Engagement Groups and Ministerial Meetings. The G20 Presidency of Indonesia is focused on three primary pillars during its tenure, namely Global Health Architecture, Sustainable Energy Transition, and Digital Transformation, as per the report by the International Institute for Sustainable Development in 2022. The reason for the outbreak can be attributed to the COVID-19 pandemic's effects on various societal domains, coupled with certain nations' incapacity to effectively tackle the crisis. By putting these pillars into practise, Indonesia hopes to maintain its position as a global leader in ensuring equal access to COVID-19 vaccines, fostering the digital economy, and encouraging sustainable and inclusive economic development with the help of MSMEs. But it is impossible to ignore the disastrous effects of the ongoing Russia-Ukraine conflict, tensions along the India-China border, hostility between Russia and the EU and United States, and the deteriorating U.S.-China relations. In addition to this, the G20 forum has two significant structural difficulties. The first is the "No Enforcement Mechanism," which states that the G20's capabilities range from straightforward information sharing to a single, quantifiable goal and coordinated None of them, with the exception of peer review and public accountability, are accomplished without consensus. Second, choices are made after deliberations and consensus-building, which results in the creation of statements that are not legally enforceable.

Previous G20 Summits and Outcomes

Washington DC, London, Pittsburgh – 2008 & 2009: The G20 held its first summit in Washington DC in 2008, where it agreed to implement reforms to global finance and refrain from imposing new trade barriers, and at the follow-up summit in London in 2009, it blacklisted states that declined to cooperate in addressing tax evasion and avoidance, implemented more rigorous regulations on hedge funds and rating agencies, and designated the G20 as a significant decision-making entity regarding global economic affairs were among the measures taken at the Pittsburgh summit in the same year. (G20 Background Brief, 2021)

Toronto, Seoul, Cannes – 2010 & 2011: G20 Leaders adopted directives to reduce sovereign debt and pledged reduction in budget deficits and external borrowing at the Toronto Summit in 2010, adopted stricter regulations for banks and introduced development policy issues in the Summit's agenda

at Seoul Summit in 2011, and focused on the revision of the global monetary system and established the Agricultural Market Information System at Cannes Summit in 2011. (G20 Background Brief, 2021)

Los Cabos, St. Petersburg, Brisbane – 2012, 2013 & 2014: The G20 Summit in Los Cabos, St. Petersburg, and Brisbane in 2012, 2013, and 2014 respectively, focused on fighting youth unemployment, combating tax evasion and avoidance, increasing collective GDP by two percent, and mitigating the gender disparity in the labour force. (G20 Background Brief, 2021)

Antalya and Hangzhou – 2015 & 2016: The G20 Summit in Antalya (Turkey) in 2015 addressed migration, financial sector reforms, climate change, and terrorism, while the Hangzhou (China) Summit in 2016 focused on long-term inclusive growth, establishing a connection between social welfare and sustainable growth, and using the digital economy as a growth engine, adopting the “G20 Action Plan on 2030 Agenda for Sustainable Development”. (G20 Background Brief, 2021)

Hamburg – 2017: The G20 Hamburg Summit 2017 focused on shaping an interconnected world and combatting terrorism, while endorsing the Paris Agreement, promoting universal access to clean energy, aligning regulations that adhere to the 2030 Agenda for the Development of Sustainability, and launching the G20 Africa Partnership. (G20 Background Brief, 2021)

Buenos Aires – 2018: The G20 summit held in 2018 under the Presidency of Argentina centred on the theme of “Building Consensus for Fair and Sustainable Development”. The summit prioritised several key areas, including Fourth Industrial Revolution, Youth, the Future of Work, Health, Sustainable Food Security, and Infrastructure for Development, as well as building on the legacy of past Presidencies across various issues. (G20 Background Brief, 2021)

Osaka – 2019: The 2019 G20 Summit, held in Osaka, Japan, focused on significant topics including investment, trade, and steel overcapacity, digitalization, data flow, anti-corruption measures, climate change, energy, and migration. Additionally, a statement was released during the summit, which addressed the prevention of the misuse of the web for terrorist activities and violent extremism. (G20 Background Brief, 2021)

Saudi Arabia- 2020: The G20 Summit of 2020, conducted in a virtual format and centred around the theme of 'Realising Opportunities of the 21st Century for all', prioritised the resolution of issues presented by the COVID-19 pandemic and the facilitation of a worldwide reaction. The G20 has pledged an amount exceeding USD 5 trillion to mitigate the effects of the pandemic. Additionally, they have given their endorsement to the Debt Service Suspension Initiative, which aims to offer assistance to countries

that are struggling with debt. Additional results encompassed the implementation of a response strategy to COVID-19 through the adoption of an Action Plan, advancements in the reformation of the global tax system, and the formation of the Private Sector Alliance for Empowerment and EMPOWER. (G20 Background Brief, 2021)

Italy-2021: In October 2021, the 16th G20 Summit was held in Rome, Italy, under the theme of 'People, Planet, Prosperity'. The summit's primary focus was on four key areas, namely, pandemic recovery, economic resilience, climate change, and sustainable development. The noteworthy occurrences encompassed the ratification of the Rome Declaration aimed at fostering collaborative efforts to terminate the COVID-19 outbreak, the affirmation of a dual-pronged approach to tackle tax-related issues, and the organisation of an exceptional summit for leaders to discuss the situation in Afghanistan. (G20 Background Brief, 2021)

Indonesia-2022: The G20 presidency of Indonesia in 2022 prioritised the theme of "Recover Together, Recover Stronger" with the aim of facilitating a robust and equitable worldwide recuperation from the COVID-19 pandemic. The three primary pillars that were identified by the presidency are Global Health Architecture, Digital Transformation, and Sustainable Energy Transitions. (G20 Background Brief, 2021)

India's role in forum

Since India's entry into the G20 in 1999, India has taken an active role in the organisation. Its position has changed over time from that of a bystander to that of a significant voice on international economic and financial concerns. The G20's agenda on topics like climate change, sustainable development, and financial inclusion have been significantly shaped by India. But there was limited literature available on role of India in G20.

OBJECTIVE

The paper's goal is to evaluate India's G20 presidency's priorities and challenges.

METHODOLOGY

Research Design

Descriptive Research design based on existing review of literature was utilized to assess priorities and challenges of India's G20 presidency.

Data source and collection

No primary data was gathered for this study. Academic articles, reports and official documents related to the G20 and India's role in this forum served as data sources for this work and accessed

through google scholar and official sites of G20 and Government of India.

Analysis: Thematically analysis of literature was done using a qualitative approach.

Limitations: Current study impose some limitations. These are:

1. Does not include primary data, limited to secondary sources.
2. Study is based on assumption that existing literature is reflecting the challenges and priorities accurately.

OUTCOMES

Priorities

India's priorities for the G20 summit include a strong emphasis on green development, climate finance, and LiFE. Specifically, India is committed to addressing climate change through the promotion of technology and finance, while also ensuring equitable energy transitions for developing nations. (Gautam, 2022)

➤ Green Development, Climate Finance & LiFE

The LiFE movement is a sustainable initiative that advocates for environmentally-conscious practises. It is founded on India's sustainable traditions.

➤ Accelerated, Inclusive & Resilient Growth

The proposed approach is to achieve accelerated, inclusive, and resilient growth by prioritising sectors that have the capacity to bring about structural transformation. As part of this, assistance is given to small and medium-sized businesses in the area of international commerce, labour rights and welfare are promoted, the global skills gap is addressed, and inclusive agricultural value chains and food systems are established.

➤ Accelerating Progress on SDGs

The acceleration of progress towards the Sustainable Development Goals (SDGs) is a crucial objective. It is essential to recommit to the attainment of the objectives delineated in the 2030 Agenda for Sustainable Development, with particular emphasis on alleviating the repercussions of the COVID-19 pandemic.

➤ Technological Transformation & Digital Public Infrastructure

The advancement of technology and digital public infrastructure is a topic of interest. It is advised to have a human-centric perspective while using technology and to improve knowledge exchange in domains such as monetary accessibility, digital infrastructure for the

public, and technology-facilitated advancement in sectors such as agriculture and academics

➤ Multilateral Institutions for the 21st century

The contemporary era has witnessed endeavours to restructure multilateralism and establish an international system that is more responsible, comprehensive, and equitable, and that is capable of tackling the challenges of the 21st century.

➤ Women-led Development

The notion of development led by women places considerable emphasis on advancing inclusive growth and development, with a specific emphasis on the empowerment of women and the augmentation of their representation. This approach is aimed at fostering socio-economic development and facilitating the attainment of the Sustainable Development Goals (SDGs).

➤ Health priorities

In accordance with the Honourable Prime Minister's vision, India's G20 health priorities are characterised by inclusivity, ambition, decisiveness, and a focus on actionable measures. The objective of India's Presidency is to achieve concrete results, and as such, the Health Working Group is concentrating on producing tangible outcomes rather than solely engaging in a declaration or diplomatic discourse among G20 nations. The priorities of India were met with significant backing from all member nations and international organisations.

Barriers

The present term of the Indian presidency is taking place amidst a multitude of global challenges, such as the intensifying food and energy crises arising from the Russia-Ukraine conflict, the global economic slowdown, the Chinese aggression towards Taiwan, the persistent hostility of North Korea, the emergence of trade-related risks in the Indo-Pacific region, and the growing environmental apprehensions (Gautam Chikermane, 2022). Given the prominence of geopolitics in the G20 agenda this year, India faces a significant challenge in navigating the complex terrain and achieving stability. The summit was marked by the recognition of the profound multidimensional crises at hand, which had already been acknowledged, and the member nations expressed a keen interest in understanding the Indian viewpoint regarding each of these matters.

India has recognised the potential ramifications of economic downturn, increasing worldwide impoverishment, and the postponement of attaining the "Sustainable Development Goals." (Indian Express, 2022) The G20 summit exhibited a lack of unity among its members, as a number of leaders

failed to fulfil their obligation to seek a nonviolent resolution to the situation in Ukraine. It is imperative for political leaders to confront the underlying factors that have led to the food, fuel, and fertiliser recession, as well as the Ukraine conflict and its associated sanctions. The Bali summit was saved due to a well-balanced outcome by the contending groups, which was complemented by the Indian diplomacy stamp through PM Narendra Modi's statement that acknowledged the current era as not being one of war. India is currently faced with the challenge of assuming a leadership role in facilitating negotiations between the conflicting parties in order to bring an end to the ongoing conflict.

The G20 countries are prioritising the attainment of sustainable economic growth, which necessitates sustained efforts towards ensuring universal access to food, fertiliser, and energy safety, particularly for the greatest vulnerable families. The complete execution and sustained operation of the Black Sea Grain Initiative aimed at exporting Ukrainian commodities would pose a significant obstacle for India. Regarding the matter of climate change, the G20 restated its dedication to attaining the established objectives. (28th-Report-on-G20-Trade-and-Investment-Measures, 2022)

The aim is to achieve global carbon neutrality or nil output of greenhouse gases by the middle of the 21st century. There appear to be certain deficiencies in the provision of healthcare collaboration between the nation's authorities of finance and healthcare with regards to the Pandemics Fund, which is aimed at mitigating, anticipating, and addressing potential future pandemics. The aforementioned three concerns would pose a formidable challenge for the Indian administration, according to any established criteria. Simultaneously addressing the supplementary responsibilities of enhancing the worth of digital technology across various domains, augmenting proficiency, and promoting comprehensive industrialization, particularly in emerging nations, is imperative.

CONCLUSION

In conclusion, this research attempted to assess India's aims and problems during its G20 presidency, as well as to identify the actions that India may take to attain its goals and how India's presidency could affect global economic and financial issues. As per the research findings, India has outlined a set of key priorities that it intends to focus on during its tenure as the G20 presidency. These include the advancement of green development, finance for climate action, LiFE, increased, inclusive, and resilient growth, multilateral organisations for the twenty-first century, advancement on the SDGs, women-led development, advances in technology and digital public infrastructure and healthcare priorities. The report also listed a number of obstacles that India must overcome while holding the G20 presidency, including geopolitical difficulties, the global economic crisis, and a lack of cooperation

among G20 countries. In order to achieve sustainable economic development via ensuring everyone has access to food, fertiliser, and energy security, the report emphasises the significance of India's leadership position in mediating agreements between contending parties.

RECOMMENDATIONS

This paper's findings allow for a number of suggestions for next G20 presidencies. First, the topics of sustainable development, financial regulation, and global economic growth must continue to be prioritised by future presidencies if the world economy is to thrive in the future. Second, in order to achieve more inclusive and representative global governance, there is a pressing need to strengthen cooperation among G20 members and to increase the involvement of non-G20 nations and international organisations in G20 meetings. Future presidents should also put a premium on the use of digital technology and innovation to boost economic growth and development, all the while making sure that proper legislative frameworks are in place to deal with new threats like cybercrime and invasions of personal privacy. Future presidencies are urged to make gender equality and women's empowerment a top priority by enacting policies and initiatives that expand opportunities for women in the areas of education, employment, and leadership. These suggestions will assist the G20 fulfil its goals of promoting sustainable and equitable development in the global economy in the future.

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