

A G20 PRESIDENCY TO AMPLIFY SOUTH ASIA'S VOICE

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'The majority of problems that South Asian countries face are global in nature, transcend national borders, and necessitate a group effort' | Photo Credit: ANI

At a time of both potential and peril, India has taken over the [G20 presidency](#). The global food, energy, and financial crises have been exacerbated by the climatic crisis and India has a unique opportunity to lead from the front of one of the most influential global platforms. India has identified several priorities, i.e. green development, climate finance and LiFE (lifestyle for environment); accelerated, inclusive and resilient growth; accelerating progress on Sustainable Development Goals (SDGs); technological transformation and digital public infrastructure; multilateral reforms; and women-led development. Given that the priorities are global, the motto "Vasudhaiva Kutumbakam", or "One Earth, One Family, One Future", underscores how interconnected our world is.

The majority of problems that South Asian countries face are global in nature, transcend national borders, and necessitate group effort. The economic forecast for South Asia is bleak for the coming year. In August 2022, inflation in Sri Lanka reached an all-time high of 64.3% as food prices rose by 84.6% compared to a year ago. Damage caused by floods and economic losses in Pakistan amount to more than \$30 billion with an estimated restoration cost of more than \$16 billion. As global fossil fuel prices have increased, the Government of Bangladesh hiked fuel prices by more than 50% that triggered inflation of 7.5% in September, 2022.

India needs to promote collective action at the G20 that results in economic stability and peace in the region. Providing a common regional voice is not an easy undertaking at a time when economies in the region are under considerable stress and there are emerging geopolitical polarisations on the horizon. Rising debt burdens of South Asian economies represent a potential crisis that require urgent attention. India has an opportunity to effectively voice the socio-economic aspirations of South Asia's 1.8 billion people, representing one-third of the global poor and as also one of the world's fastest growing markets.

As South Asia's largest country with the largest economy and significant global clout, India is well poised to represent the subcontinent at these international fora. In addition, three G20 emerging economies — India, Indonesia, and Brazil — collectively make up the G20 troika to be followed by another important G20 developing member, i.e. South Africa, the G20 President for 2025. Hence, India can draw attention to issues that are significant for South Asia and the entire developing world, ensuring greater momentum for those nations not represented in the G20.

Some of the key challenges facing South Asia and the developing world include a post-pandemic recovery, a surge in commodity prices following inflationary pressures, and inclement weather induced by climate change.

The majority of South Asian nations produce their energy from fossil fuels; 63% of the region's emissions of greenhouse gases come from energy generation. Since dollars are short in supply, it has become challenging for countries to keep up with energy production. Liquefied natural gas (LNG) used to generate 70% of the energy needs of Bangladesh, while coal used to generate roughly 70% of the electricity needed in India. Green energy transition is one of the top priorities for this region. Improving health infrastructure is quite important for South Asia and the G20 agenda. The discussion of global cooperation needs to go beyond technology transfers and financial aid to cover losses and damages brought on by climate change. For South Asia, it is important that multilateral organisations and development finance institutes supporting economic development and good governance are reformed as these countries are major stakeholders for these global institutes. India needs to prioritise all these issues not only to make the G20 an effective platform but also to be the voice of billions in the region and beyond.

Being the only G20 member from South Asia, India has added responsibilities since many non-G20 nations (particularly those in the global South) look upon India to represent their interests at the G20, whose choices have an impact on their future prosperity and well-being. All eyes are on India's G20 leadership to provide a road map to tackle some of the major challenges before the subcontinent at a time when multilateralism itself is experiencing a crisis of relevance.

Because wealthy economies have disproportionate power and influence in determining the rules of engagement on international cooperation, trade, and finance, global governance is historically tilted in their favour. Often it ends up having a negative impact on the ability to provide realistic solutions to constituents such as South Asia to address issues such as development, trade, climate action, energy transition and digital transformation. India should use its G20 chair to reform international governance procedures and ensure fair negotiations. As sceptics keep debating the G20's value and significance, the South Asian giant has an opportunity to initiate deliberations, discussions, and debates, in turn resulting in policies that provide pragmatic solutions to pressing concerns affecting its immediate neighbourhood and beyond.

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