

INDIA'S G-FORCE MOMENT

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Prime Minister Narendra Modi and Indonesian President Joko Widodo take part in the handover ceremony during the G20 Summit in Nusa Dua, Bali, on November 16, 2022. | Photo Credit: AFP

G20 is usually about a lot of polite, sanctimonious motherhood — ‘wash your hand before you eat’ kind of statements. Decision-making happens only when all the [20 countries of the group](#) given their consent on any major step. That, as any organisational theorist will tell you, is an impossibility.

However, given Prime Minister Narendra Modi's acute ability to turn almost anything into an opportunity, India must push through a few tangible changes which will have a profound impact on the global system. The moment of [India's ascent to the G20 presidency](#) coincides with the country's 75th year of Independence. This opportunity must not be frittered away. Together, the G20 members represent over 80% of the world's GDP, 75% of international trade and 60% of the population. There are a few wins possible for India.

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Traditionally, the presiding country usually comes up with its own policy formulation. For example, the Italian presidency's agenda rested on the three pillars of people, planet, and prosperity. The Saudi presidency also had three objectives: empowering people, safeguarding the planet, and shaping new frontiers. India must come up with a formulation that showcases its true strengths.

First, the world needs new windows for financing climate infrastructure. Using the G20, India should press the International Monetary Fund (IMF), the World Bank Group and the Asian Development Bank to open new windows for financing climate infrastructure to support the Panchamrit goals. Traditionally, the IMF provides financial support for balance of payments needs. But now even countries such as India, which are economically sound, need finances for invests in climate-related infrastructure. Unlike the World Bank, the IMF functions exclusively via grants. It is flush with funds and is seeking avenues to invest. If India manages to persuade the IMF to open a window for climate financing, it would be significant.

Second, India should use the G20 to roll-out the India Stack on the global stage. India Stack is the world's largest digital public utility and is growing by leaps and bounds. Some of its principal

components are Aadhaar, UPI, eKYC, DigiLocker. Mr. Modi has often been asked, in various global forums, to share the design and implementation framework of India Stack. If India does this using G20 as a platform, it will enable the country to be showcased on the global stage and other countries to leapfrog their own systems. Showcasing India Stack would further enhance India's prestige abroad.

Third, India could use the platform to push its own agenda and South Asia's agenda on a global scale — for example, by coming up with an alternative financial mechanism to SWIFT, which is a U.S. monopoly; and taking baby steps for making the rupee more international.

Fourth, India should leverage the G20 to re-imagine the shareholding structures of the IMF and World Bank. This is easier said than done. While a lot of conversations have taken place around India's position in the United Nations Security Council, that is yet to happen. Still, it is time to begin conversations around restructuring the World Bank and the IMF, so that they bear fruit sometime in the future. The current structures of the World Bank and the IMF are at variance with the emerging world in general and India in particular. India can use the leadership to re-imagine the shareholding structure in such a way that it reflects its global aspirations and power position and also those of other emerging markets.

Fifth, India, like the European Union, represents a multicultural and multi-religious quasi-federal structure. There are different States, or Europe-like countries, within India's border. India has a rich culture. The G20 would be a good platform for India to showcase the multiple and myriad aspects of its composite culture so that the world begins to appreciate the richness and cultural tenacity of the country.

This is a big moment for India to showcase and influence soft power abroad, as the brilliant and powerful diaspora is doing right now. This can be a great moment to bring together the power of the diaspora and the power of Indian culture on a single platform. The world needs an alternative to the U.S.'s soft power and culture, which have been ubiquitous for a long time.

Lastly, India receives around 17 million-18 million tourists every year. Compare this to Las Vegas, a city in the U.S., which alone gets over 30 million tourists. India has a huge potential to boost tourism. Amitabh Kant, the IAS officer who was a key driver of initiatives such as 'Incredible India!' and 'God's Own Country', is now the G20 Sherpa. Can the various G20 meetings not be held in the Top 25 destinations of India to power the tourism industry?

G20 is all about just one thing — reconciling the irreconcilable. If there is one country which has the stature to make this happen, it is India. The country has earned its stripes during tough external and internal times through its deft economic management (inflation is 11% and rising in the U.K.; 9% in the U.S., and 7% and falling in India). Further, the development and roll-out of COVID-19 vaccines in India was remarkable. India has justifiably earned global accolades for both these achievements and is thus well-positioned to beat into place a tough but necessary consensus on the G20 platform. If anyone can provide leadership and make this happen, it is India under the leadership of Mr. Modi at this moment.

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