

G20 Summit: Global Cooperation and Key Agreements

The G20 Summit, held recently, resulted in a consensus declaration that refrained from condemning Russia for the war in Ukraine. Instead, it emphasised the importance of refraining from using force to acquire territory and focused on broader economic issues. Key discussion areas included trade, technology, tourism, grain/food/energy security, economies and financial markets, climate changes, and health.

Technology: The G20 has recognised that technology can enable rapid transformations for bridging existing digital divides and accelerating inclusive and sustainable development progress. As a result, the summit highlighted the vital role of digital infrastructure in promoting economic growth and connectivity. Discussions revolved around bridging the digital divide, introducing the G20 Framework for Systems of Digital Public Infrastructure, and India's proposal to establish the Global Digital Public Infrastructure Repository (GDPIR) as a repository for DPI contributions from G20 member nations and beyond. Furthermore, the group endorsed the Financial Stability Board's (FSB's) high-level recommendations for regulating, supervising, and overseeing crypto-asset activities to monitor and enable fair guidelines concerning their usage.

Trade: The G20 has called for a rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable and transparent multilateral trading system, with the World Trade Organization at its core. Regarding announcements, The India-Middle East-Europe Economic Corridor (IMEEC) is a significant infrastructure project developed to enhance trade and connectivity between India, the Middle East, and Europe. Further, after recognising the needs and challenges of MSMEs around developing countries, the Summit welcomed the Jaipur Call for Action. To help members identify risks and build resilience, the G20 also welcomed the adoption of the G20 Generic Framework for Mapping Global Value Chains (GVC).

Additionally, the summit underscored the importance of a collaborative approach to advancing digital infrastructure globally. This included discussions on the potential macro-financial implications of Central Bank Digital Currencies (CBDCs) on cross-border payments and the international monetary and financial system.

Tourism: The G20 Leaders' Summit held in Delhi culminated in a resounding endorsement of the 'Goa Roadmap' and the 'Travel for LiFE' program, propelling India to the forefront of sustainable tourism initiatives. The 'Goa Roadmap,' a flagship initiative of India's G20 Tourism Track, is a groundbreaking blueprint for global sustainable tourism. Aligned with the theme of India's G20 Presidency, it underscores the role of tourism in society, the economy, and environmental stewardship, read the press release.

African Union: The G20 welcomed the African Union as its newest member, highlighting the continued expansion of the bloc and its commitment to fostering cooperation with African

nations. This development underlines the G20's dedication to inclusivity and collaboration on a global scale.

Climate Change: The need to accelerate the phasedown of unabated coal power, aligned with national circumstances, was acknowledged. Additionally, efforts to provide low-cost financing for developing countries to support their low carbon/emissions transition were discussed.

This included a commitment to triple global renewable energy capacity by 2030 through existing targets and policies and action to scale up sustainable finance, using carbon pricing and incentives toward carbon neutrality and net-zero emissions. Therefore, the necessity of US\$ 5.8-5.9 trillion in the pre-2030 period for developing countries to implement their emission targets was noted. The Global Biofuel Alliance was formed to address pressing energy and economic challenges by promoting sustainable biofuels.

Healthcare: The nations committed to strengthening the global health architecture.

Efforts will be made to enhance the resilience of health systems and support the development of climate-resilient and low-carbon health systems in collaboration with multilateral development banks (MDBs). Additionally, they expressed support for establishing the Global Initiative on Digital Health (GIDH) under the World Health Organization (WHO) to develop a comprehensive digital health ecosystem while adhering to data protection regulations.

Ukraine War: All states are urged to adhere to the principles of the UN Charter in their actions concerning the war in Ukraine. The use or threat of force to seek territorial acquisition, compromise territorial integrity, sovereignty, or political independence of any state is discouraged.

The G20 is committed to collaborating with the private sector to establish inclusive, sustainable, and resilient global value chains. Additionally, it pledges to assist developing countries in advancing within these value chains. Furthermore, the G20 will actively tackle debt vulnerabilities in developing nations and uphold its "no one left behind" policy. The G20 nations also resolved to remain committed to strengthening global health architecture for pandemic prevention, preparedness and response through enhanced collaboration between Finance and Health Ministries.

The G20 Summit showcased its adaptability in addressing contemporary global issues. Its outcomes are poised to shape international policies and collaborations, signalling a commitment to a sustainable, equitable, and interconnected global future.

Sources: [Reuters](#) | [Economic Times](#)