

G20- A Great Opportunity for India and its Future Benefits

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Abstract:- The "Summit on Financial Markets and the World Economy" is the formally recognised name of the G20 Summit. The G20 has worked tirelessly to achieve significant global economic development since it represents more than 80% of the world's GDP. The recent G20 summits have focused not only on macroeconomics and trade but also on a wide range of global issues that have a significant impact on the global economy, such as development, climate change and energy, health, counterterrorism, as well as migration and refugees. As globalisation advances and various issues become more intricately intertwined, these recent summits have become more and more important. Through its efforts to address these international problems, the G20 has aimed to realise a just and sustainable world. As G20 will be conducted in India soon so it is important to know why G20 is so important for the country. The present study will analyse the benefits for the India with the G20 and how it will benefit India in the future. The literature of the study is secondary as the availability of data is ample. Finding is made out which conclusion is drawn.

Keywords:- Financial Crisis, G20 Meeting, Achievement, Future Vision.

I. INTRODUCTION

G20 will help our country to share knowledge and culture with other country which will help our and other countries to make development and increase themselves. With the G20 forum India will be able to focus on the matter of international trade. Many financial and economic analyst believe that with the part of G20 forum India will also help in promoting the implementation regulation of finance globally. As India is a developed nation in the field of renewable energy this will make huge contribution for the growth of economy and sustainability. So how G20 work and what G20 is all about can be explained further.

➤ History

This all start in 1990 when Asian countries were facing financial crisis then G7 forum which was made from top seven world economically developed countries which include Canada, Japan, France, Germany, Italy, United

Kingdom, and united state. They conducted an meeting in which these countries finance minister, central bank governor suggested that for discussing global economics policies developing countries should participate with the developed countries as it is very important for the developing countries to be part of this meeting. On the motivation of this idea world's largest economically developed and developing countries came together and made G20 forum. With this forum any future global crisis can be avoided and can work towards international financial stability and sustainability development.

➤ Members

G20 means total 20 members group which are made of 19 individual group and 20th is the European nation. In a G20 meeting European nation is represent by president of European council or president of European commission and rest 19 countries is represented by their head of the state such as prime minister or president, finance minister or foreign minister. All the members of G20 together represent the worlds 2/3rd population, 80% of gdp and 75% of global trade. Sometimes apart from these members some other developing countries are also invited to attend the meeting as a guest

➤ Meetings

G20 meeting is held once in a year. This meeting is held alternately in all the member countries. The country in which the meeting is held, will presides over the meeting, that country play the role of chairman of the meeting. Subject of the meeting like what will be the topic of the discussion, focus will be made on what matter for that particular year will be decided by the host country. This meeting is attended by the prime minister, president, finance minister and foreign minister central bank governors of the member country. In this meeting world leaders discuss the financial issues along with getting an opportunity to discuss the global challenges. Before the finale meeting every member country's head of the governor personal representative known as sherpa make a meeting among themselves to the make upcoming discussion for the summit easier.

As we know that this meeting is conducted every year alternatively in every 20 country the first meeting was held in 2008 in Washington dc on November 2008 after this meeting was held twice in a year in the year 2009 and 2010 thereafter this meeting was held once in a year again. The noticeable fact is that G20 was formed in 1999 but its first meeting was started in 2008. 2022 this meeting was held in Indonesia and in 2023 it will start in India that is why this year is very important for the India. G20 meeting will be conduct on 9 and 10 September 2023 in Delhi this will be the 18th meeting of the G20 forum.

G20 will soon be held in India what will be the benefits which will come to India after this meeting will be explored in this paper and how India can earn most of this meeting.

➤ Objectives

- What is the purpose of G20
- What are the achievements of G20
- What is the future prospect of G20
- How G20 will benefit India

II. LITERATURE REVIEW

- **2022:** G20 members make a meet to acknowledge the economic and financial matters and bring out policies to sort these issues. Some of the G20 meeting discussion are Iranian nuclear plant discussion in 2009 summit and a discussion on partial cease fire in Syria in 2017 summit. G20 is not a physical organization having staff to work instead it is an authority which is rotated among its members. They made decision after the collective discussion of the member and their solution of the discussion is applied according to the will of the individual states.
- **2011:** G20 is facing many challenges such as their representation in the world which is said to be the part of the world and around 173 countries are not the member of the G20. G20 is just starting to take concern of civil society and non-governmental institutions. It is also said that G20 is only able to show the mixed outcomes of the developmental policy. As on one side of equal involvement by the countries like China, India, Brazil, and south Africa make sure that focus should be made on global development but on the other side there is always a fear that coming countries may not be ready in making changes in their path of development for attaining future viability.

III. RESEARCH METHODOLOGY

A comprehensive study is made to get a clear knowledge of G20 its working process its benefits and many more aspect of it. What is the objective for which G20 is made how G20 has helped various nation in their bad times. How India will get benefitted after the conduction of the meeting. Secondary data are used from government site and

books available from government authorities, journal and research papers are studied to gain the knowledge about the G20 countries, its activities, and its achievement.

IV. FINDINGS

➤ Purpose/objective of the meeting

- To maintain international financial stability
- To work towards the growth of sustainable development
- To reduce worldwide poverty apart from this important concern this forum also
- Addressing Global challenges such as Climate change, trade, and inequality

➤ Achievement

During 2009 global financial crisis G20 played an important role in saving the global economy from total collapse. Members of G20 tried to encourage the economic growth and to halt the wave of bankruptcy which was prevailing at that time. They also made an effective effort to improve the international financial regulation along with reducing the tax evasion. G20 has also worked in the direction of promoting financial inclusion and provided opportunities to developing countries.

➤ Future vision

G20 has always worked in the direction of improving global economy and financial issue. In the recent years G20 has faced the global pandemic know as corona because of which world has to face the global economic slowdown. During this time G20 gave support to the needing nation by giving them economic stimulus package and debt relief measures. In future also G20 will play an important role for global economic development, sustainable development, and inclusive growth.

➤ Why G20 is important for India

It is a chance for us to show who we are. We are developing in green energy our fintech is very advance in the world. By G20 we can show to the world that we are not only a big market for the world but we are a competitive force which can shake the world. Recently India has conducted an all-party meeting where different party members came together and decided to come as united India for the G20 summit for the benefit of the citizen. In Udaipur first Sherpa meeting was held where sherpas of different country witnessed the vibrant culture of India and experienced our digital payment revolution. International dignitaries made payment with the UPI and learnt how simple is UPI. Because of this simple move UPI can be get internationally recognised. Vasudev khubhkat the world is one family which India has always said and it is our responsibility to host this big G20 family with full spirit and zeal.

It will boost our global profile by G20 we will get a chance to showcase our economic and political achievement. And raise our profile as a leader in the Indo-pacific region.

Advance our economic interest by greater market access, enhance investment flows and favourable trade.

Shaping the global agenda as a meeting head we set the agenda of the meeting, matter for discussion and shape the outcome of summit. Which help us to promote sustainable, inclusive, and equitable world.

Improving domestic infrastructure by investing in domestic infrastructure, such as communication network and transportation for conducting smooth summit.

V. CONCLUSION

As we know G20 means group of 19 countries and one European nation which are made of developed and developing nation for the development purpose. And it has been formed after the global financial break down the global economy. G20 is formed with the aim of developing the economy global and to develop international trade, eliminate poverty. India being one of the countries of G20 forum will be able to develop its nations with the knowledge gained from the other countries. G20 forum conduct meeting each year in each country alternately. Which help each country to showcase their strength and to overcome their weakness. India will do the same as India has already made effective development like full 100% foreign direct investment which has led many foreign nations to invest in our country. Its future vision will not only India to develop but other countries as well.

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