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Abstract

In the aftermath of World War II, global politics underwent a significant dichotomy with the Cold War dividing the world into two distinct poles. On one hand, Western capitalist governments aligned with the America, while on the other, Communist states aligned with the USSR. The current state of affairs indicates a gradual transition from a unipolar or bipolar world order to a multipolar one, influenced by factors such as the crisis in Ukraine, the ascending influence of China, and the Indo-Pacific region's growing prominence as the epicenter of the international affairs. Against the backdrop of a global pandemic, heightened climate extremities, and the recent eruption of an inter-state conflict exacerbating energy and food crises, India's ascension to the G-20 Presidency presents a unique opportunity to solidify its standing as a Global South leader and an emergent global power. This paper delves into the evolving intricacies of multilateralism during India's tenure at the G-20 helm, scrutinizing the implications of its leadership within this influential forum on the broader global governance framework. This paper also analyses how India can leverage the G20 process in formation of a strong, inclusive, and representative international financial and economic system.

Keywords: India, G-20, Multipolar, Global South, Climate Change etc.

Introduction

Due to its wide-ranging effects on numerous populations with the different traditions across the globe, international politics has a powerful fascination in modern civilization. The disintegration of communist governments in Western countries and the disintegration of the Old Russia marked the demise of the Cold War's bipolar international system, exerting profound ramifications on a global scale. Subsequently, America assumed a preeminent position in the emergent unipolar system, particularly from a military and political standpoint. Nevertheless, an examination from a financial and governance perspective reveals the international system's inclination toward multipolarity, rather than unipolarity. As of now, the tides of global geopolitical transitions have gained notable momentum.

A defining moment materialized when Russia and China jointly asserted the advent of a "new multipolar order" during the Brazil, Russia, India, China, and South Africa (BRICS) and Shanghai Cooperation Organisation (SCO) summits in February 2022. Encouraged by this shift, major and middle powers are discernibly formulating distinct visions to navigate a multipolar world. Thus, it is firmly established in the realm of Global Politics that if a multipolar system is built, New Delhi is going to be a full participant. India will be and must be a very important pillar of its poles. Given its vast dimensions, rapid economic growth, and, crucially, its untapped potential, India epitomizes one of the world's fastest-

growing economies. Additionally, India benefits from a burgeoning pool of youthful labor and substantial talent, thereby somewhat easing the task of leadership at such global stage. Foremost among its aspirations, India aspires to contribute to the creation of a globe with multiple polarities that rejects power struggles of huge powers in favour of embracing diversity and fostering inclusive cooperation.

Brief History of G20

The G20, formally known as the "Summit on Financial Markets and the World Economy," is a preeminent global gathering that promotes international economic cooperation among powerful advanced and budding countries. This forum, which was established in the aftermath of the Asian financial crisis in 1999, serves as a platform for Finance Ministers and Central Bank Governors to engage in in-depth discussions about global economic and financial issues. The G20 meets annually under an alternating administration and secretariat, with each member taking turns overseeing proceedings. The G20, which includes a diverse range of the world's largest advanced and emerging economies, accounts for roughly 90% of global GDP. It also accounts for 80 percent of international trade, and 67 percent of the world's population.

As custodians of their nations and its leadership, each G20 nation appoints a Sherpa, whose primary responsibility entails meticulous planning, guidance, and implementation on behalf of their leaders. The G20 has traditionally extended proposals to participate as guest

countries and international organisations in addition to its core membership, fostering a culture of inclusivity and broader perspectives during its meetings. The G20 organises its efforts along two independent measures: the Finance Track as well as the Sherpa Track. The former is led by Finance Ministers and Central Bank Governors, while the latter is led by Sherpas, esteemed emissaries of the Leaders. Each track comprises various working groups, organized around specific themes, engaging representatives from the relevant ministries of member states, guest countries, and diverse international organizations. Furthermore, the G20 encompasses Engagement Groups, which congregate representatives from political groups, important leaders, women's groups, youth organizations, labor associations, and scholars hailing from G20 countries. This amalgamation of diverse perspectives enriches the scope of discussions and policy considerations.

It is important to note that the G20 does not have a fixed secretariat because the Troika is in charge of coordinating and supporting each annual meeting. The summit is effectively managed by the Troika, which is made up of representatives from earlier, fresh, and future presidencies. The Troika of Indonesia, India, and Brazil will preside over the upcoming G20 summit in 2023. The G20 has demonstrated commendable effectiveness in addressing critical global issues such as macroeconomic stability, international taxation rationalisation, debt relief for nations, financial resilience, climate change mitigation and adaptation, and sustainable development during its previous 17 presidencies. While comparisons between the G7 and the G20 are common, they no longer accurately represent the world's leading economies. When compared to the G7, the G20 platform and diverse membership represent a significant advancement. Furthermore, the G20 proceedings are more open and transparent than G7 gatherings, allowing various stakeholders to influence the proceedings. These significant achievements highlight the G20's pivotal role in shaping the global economy's trajectory and fostering global cooperation for a prosperous future.

India's motto and vision for G20-2023

Against the backdrop of the previous Summit's conclusion in Bali in 2022, India received the chair for the subsequent term, commencing on first day of December in 2022. As India strives to secure a prominent position on the world platform, the head chair at G20 provides India a

momentous moment to elevate its contributions and devise unique solutions to important world issues. Embodying its vision, "Vasudhaiva Kutumbakam" - "One Earth, One Family, One Future," India seeks to unite everyone for a goal of a more auspicious future. Over the course of coming year, New Delhi will arrange 200 meetings addressing 32 diverse points throughout the nation, enabling it to showcase its leadership to the world. India has meticulously outlined six interwoven priorities that collectively shape its stance: the advancement of green development, the orchestration of environmentally conscious lifestyles, the pursuit of accelerated, inclusive, and fortified growth, the hastening of strides towards the attainment of sustainable development goals (SDGs), the pursuit of technological metamorphosis and the refinement of multilateral institutions tailored to the demands of this era, all the while fostering an environment conducive to women-led development.

Embedded within the edifice of India's G20 Presidency is Prime Minister Modi's seminal notion of "Lifestyle for Environment" (LiFE), a concept inaugurated at COP26 in 2021. The G20 constitutes a consortium comprising the world's largest 20 economies. Since its inception, this coalition has acknowledged the pivotal role played by nations in the Global South in shaping a resilient and stable framework for the global governance of economics. The G20 has actively played a role in promoting the SDGs by establishing specific objectives to strengthen worldwide macroeconomic stability, advocating for tax transparency, reducing remittance expenses, and supporting measures to boost female workforce involvement. In this context, as the discourse on climate change predominantly orbits around nations, the emphasis on individual conduct often fades into the background. The LiFE initiative aspires to recalibrate this perspective by situating the individual at the nucleus of the conversation, seeking to sensitize every human being, irrespective of nationality or geographic location. This initiative posits that if individuals conscientiously scrutinize their lifestyle choices and adopt a more responsible approach, the cumulative impact could be formidable. Notably, the impact on LiFE is a propitious undertaking, particularly in perception of the stark reality that the pernicious repercussions of climate change disproportionately afflict the most vulnerable

nations across the globe, thereby conferring timeliness and pertinence upon this initiative.

The G20 emblem features the Earth intertwined with the lotus flower, a symbol that Prime Minister Modi characterizes as a beacon of hope. As articulated by him, the lotus emblem embodies a profound message: even amid the most challenging circumstances, the lotus unfailingly blossoms, serving as an enduring testament to resilience. At present, the world confronts an array of formidable issues, encompassing the debilitating consequences of the Covid-19, conflicts and strife in Europe and Africa, escalating temperatures, and soaring global debt. Addressing the profound import of India's stewardship of the G20 summit in the present year, the erudite External Affairs Minister, S Jaishankar, astutely conveyed the essence of India's role as host. He further clarified that India's hosting of the G20 encapsulates a noble mission - to prepare the global arena for India's emergence while concurrently fortifying India's preparedness for active engagement.

The unique time

India's diplomatic strategy rests upon a multipolar foundation, constituting its second cardinal principle. In this paradigm, India envisions its ascendancy as an important pole within the sphere of global politics, transcending America, Russia, and China. Although long acknowledged for its formidable potential, India has thus far maintained a status as a soft power, not capable to fully harness the inherent promises it holds. Meanwhile, the past two decades have borne witness to a series of convulsions within the global economy. These tremors encompass an array of formidable challenges, spanning from the trans-Atlantic financial crisis to the US-China Trade War, and from the imposition of financial sanctions upon Iran and Russia to the harrowing onslaught of the Covid-19 pandemic. Moreover, the conflagration between Russia and Ukraine has further exacerbated the tumultuous landscape for global financial structures. To navigate this intricate web of adversities, it is a vital platform, fostering harmonious coordination and collaborative efforts among world leaders as they grapple with these multifaceted crises. This contemporary confluence of crises has been aptly characterized as a 'poly-crisis', a term that encapsulates the intricate interplay of challenges. The trajectory of India's economic triumph shall be indelibly shaped by its capacity to adroitly articulate its

vision and interests. Additionally, it holds the prerogative to participate actively in the shaping of a comprehensive consensus, aimed at revitalizing an ailing world finances, while simultaneously reinvigorating the efficacy of the G20 as a consequential institution. A poignant resonance can be discerned between the G20's resounding declaration that the present era must eschew the scourge of war and the echoes of Prime Minister Narendra Modi's message, fervently communicated to Russian President Vladimir Putin.

New Delhi chairing the G20 assumes a momentous significance, as it affords the nation a distinctive opportunity to exhibit its formidable economic and political prowess upon the global stage. The hosting, being a pivotal forum, holds considerable import for the discourse on worldwide economic matters and the formulation of remedies thereto. In its role as the host nation, India will wield a considerable influence in delineating the summit's agenda and steering the course of deliberations, thereby casting a far-reaching impact upon the eventual outcomes. This juncture presents a splendid prospect for India to not only display its commendable strides in economic advancement but also to ascend to a pivotal role in the broader panorama of global affairs. This aspiration gains added poignancy as India commemorates its 75th year of independence, positioning itself as a cornerstone within the emergent contours of the new world order. As a participant in both the Quad and SCO BRICS, pivotal arenas of contention, India stands poised to assume the mantle of a bridging force amidst prevailing divisions. Furthermore, the India of the 2020s emerges as a resilient force, having navigated and surmounted various global crises, including the Asian currency crisis of the 1990s, the upheavals stemming from the financial collapse in 2007, the disruptive repercussions of the Covid pandemic, and the reverberations triggered by the Russia-Ukraine conflict. This enduring fortitude has bestowed upon India an esteemed stature as an influential participant within key regional and global frameworks, encompassing entities both within and beyond the ambit of the UN, such as ASEAN, SCO, BRICS, QUAD I2U2, and others. India's eminent presence is evident in its invitations to G8 (now G7) deliberations and its membership in the prestigious G20. In succinct summation, India has markedly risen to the echelons of a pivotal global player and influencer, actively contributing to the articulation of the

world issues. With resolute vision, India has set forth the ambitious goal of achieving developed nation status by the year 2047.

India's selection as the host for the forthcoming summit has conferred a distinct prominence upon the region of Kashmir, inviting the watchful attitude of the world media. Through this pivotal juncture, India is poised to reiterate its unequivocal stance that Kashmir remains an integral facet of its sovereign expanse. While the quintessential role of the forum lies in fostering economic cooperation amongst its constituent nations, recent times have witnessed a tangential shift towards discussions of security-related concerns, notably including the specter of terrorism. The allocation of collective resources and efforts towards matters that are already bestowed with dedicated platforms, diverges from the principal agenda, thereby warranting a recalibration. In the context of its G20 Presidency, India assumes a compelling position, tasked with adeptly directing efforts toward crafting agendas that translate into concrete results. This underscores the nation's steadfast commitment and determination to confront persistent challenges, especially within the sphere of economic cooperation. Given India's formidable capacities, it is well positioned to champion the pursuit of developmental strides and the fruitful exchange of ideas and innovations amongst nations constituting the "Global South," which collectively epitomize the aspirations of the burgeoning cohort of developing nations. A coherent proposition emerges wherein India, through its stewardship of the G20, might orchestrate an alliance centered around the "Global South," envisioning the establishment of a novel world order. This resounding aspiration echoes the compelling narrative articulated by Prime Minister Narendra Modi, wherein he espoused this very concept during his extensive discourse at the "Voice of the Global South Summit" in January of 2023. Under the thematic banner of "Unity of Voice, Unity of Purpose," this virtual convocation convened representatives from an impressive cohort of 125 countries from the Global South. Converging on a shared platform, these nations deliberated upon an expansive spectrum of issues, delineating their perspectives and prioritizations, thereby nurturing a collective symphony of aspiration. In summary, India's hosting offers an auspicious stage upon which the nation can unfurl an ingenious tapestry of purposeful diplomacy, fostering a renewed

alignment within the Global South towards a transformative and inclusive world order.

India's self-assumption of leadership within the Global South crystallizes a resolute declaration on world platform that it shall not meekly adhere to the directives and standards dictated by more dominant powers. Against the backdrop of the ongoing conflagration between nations in Eurasia, characterized by diplomatic impasse, India stands poised to leverage its historical rapport with Russia as a potent instrument for convening discussions and advancing the negotiation process. Employing its G20 presidency as a conduit, India can effectively navigate the realm of conflict resolution, while steadfastly championing the cause of peace. Such a proactive stance is demonstrative of India's aspiration to ascend as a vanguard of peace-centric leadership, vividly echoed in declaration of Narendra Modi, wherein he emphatically underscored that the contemporary epoch must not be marred by the scourge of warfare. Notably, while these events are conventionally not tailored to directly address security concerns, the profound repercussions of such matters upon the world finance tapestry cannot be discounted. Hence, India is splendidly positioned to spearhead concerted efforts in tackling these challenges head-on, particularly in circumstances where conventional interventions, including those orchestrated by the UN, have faltered in delivering comprehensive resolutions.

Issues in the presidency

Amidst its tenure at the helm, India shall confront an array of intricate trials, notably emanating from the interplay of East-West and North-South fissures. Navigating through these complexities shall demand a nuanced equilibrium, harmonizing the pursuit of its self-interests with the broader global welfare. In aspiring to embody the essence of "Vasudhaiva Kutumbakam," India is compelled to adroitly navigate the contours of the world issues, mindful of its overarching commitment to the common good. This entails a dual-edged focus: advancing a developmental trajectory while concurrently charting a course toward a fortified and all-encompassing economic framework, marked by expeditious implementation. Furthermore, the task of effectively managing the capricious surges of capital is an area that warrants heightened attention, yet remains relatively underserved within the Finance Track of the G20. This predicament is not exclusive to New Delhi only, but is shared by a multitude of

all new finance powers that currently grapple with the repercussions of swift capital exodus and the consequent erosion of currency value. This tumult is a direct consequence of the assertive policy tightening as initiated by the American Federal Reserve and other pivotal central banking institutions of systemic importance.

Beyond the boundaries of economic disparity, an inherent duality prevails between established nations and emerging markets. The latter find themselves ensnared within the confluence of aspirations to cap global temperature escalation at 1.5°C, as mandated by the 2015 Paris Agreement, and the imperative to industrialize, a requisite for realizing their socioeconomic ambitions. This conundrum, wherein the developmental and developed worlds grapple with aligning their distinct climate objectives, acquires a distinct accentuation in New Delhi's job as the G20 Chair. Yet, the translation of these aspirations into reality proves to be a formidable task, particularly for nations contending with multifaceted climate challenges that reverberate into their very fabric of livelihood. Notably, the escalating tensions between global powers concerning Ukraine pose a formidable hurdle before India's stewardship of the G-20. The discord, conspicuous and unresolved, casts a shadow over the summit's unity and impels a recalibration of the strategic tapestry. The former G-7 Summit in Hiroshima, Japan, provides a potent exemplar of this predicament, where despite heightened sanctions levied against Russia, the path to dialogue and conflict resolution remained obscured. This juncture serves as a stark cautionary prelude for the remainder of India's G-20 presidency, signifying a potential erosion of collective consensus and compromising the ultimate tenor of the summit's declaratory resolutions.

In the pursuit of an emerging paradigm, India confronts the formidable undertaking of orchestrating a cohesive and pragmatic global consensus. This endeavor mandates the harmonization of national imperatives with regional strategies and overarching global remedies. While India is resolutely committed to steering its presidency towards success, propelled by a panoramic global outlook and intricate power dynamics, the attainment of this pivotal objective remains an exacting proposition. As underscored by the astute External Affairs Minister, Mr. Jaishankar, this juncture represents an unprecedented milestone in India's diplomatic annals. The confluence of the world's preeminent

economies, along with their esteemed leaders, congregating upon Indian soil, crystallizes an extraordinary opportunity. Within this auspicious context, India is uniquely poised to fashion a novel global order, characterized by a resolute aspiration for global equilibrium, enshrined through principles of justice and societal well-being.

Conclusion

Currently, the world is at a juncture where we might witness times of uneven multipolarity. In this scenario, while more dominant powers retain their influence, major and middle-tier nations collaborate and coexist. It's evident that the International Polar System won't transform on its own. Challenges ranging from the pandemic to polarity and conflicts like the one in Ukraine have created urgency and disagreements, impeding long-term global reforms. India's role in this context holds significant potential. While the G20 cannot single-handedly solve all global issues, it has played a crucial part in international cooperation over the past ten years.

With this backdrop, India's leadership provides an unparalleled chance to demonstrate its effectiveness in highlighting the fractured global order. India can also shape the global discourse by advocating for reduced carbon emissions, promoting green energy and digitalization as pivotal elements of transformative change. Additionally, New Delhi's hosting should be utilized to advance its role as a thought leader and pursue the broader objective of reducing divisions, directing resources inclusively, and reinforcing a positive perspective on developmental priorities. Debating whether India's moment has truly arrived is a valid question, but it's undeniable that the world cannot disregard the influence of this South Asian giant.

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