

# EMERGING TRENDS IN COMMERCE AND MANAGEMENT

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# INDIA'S LEADERSHIP IN G20 COMMERCE AND MANAGEMENT: NAVIGATING EMERGING TRENDS AMIDST GLOBAL INTERCONNECTEDNESS

Chapter - 34

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## OVERVIEW OF G20

In the era of globalisation, G20 has proved to be an effective forum during and after the financial crises. Over the years, G20 has emerged as a premier leaders-led platform to address the challenges confronting the global economy. The G20 sought to encourage short-term as well as long-term solutions to promote human prosperity and well-being. (ICRIER, 2023) The largest developed and developing economies in the world come together to form the G20, which acts as a forum for global economic cooperation. During the Asian Financial Crisis in 1999, it was founded as a platform for discussion between central bank governors and finance ministers regarding global economic and financial issues. (Mahida, 2023)

The G20 is comprised of the European Union (EU) and 19 separate nations. The nations are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, and the United States. It aims to address important global economic concerns like sustainable development, mitigating climate change, and international financial stability.



Source: Adobe stock

Figure 1.1

The G20 represents over 80% of global GDP, 75% of commerce, and 60% of the world's population (Stuckert, 2023) The G20 summit is formally known as the "Summit on Financial Markets and the World Economy" (Gautam, 2022) The word "summit" refers to the highest point of a mountain and comes from its English definition, 'Summit'. Therefore, the summit represents the result of more than a hundred G20 meetings held over a year. (Stuckert, 2023). The G20 focused on general

macroeconomic issues but expanded its agenda to include trade, sustainable development, health, agriculture, energy, the environment, climate change, and the fight against corruption. (Stuckert, 2023)

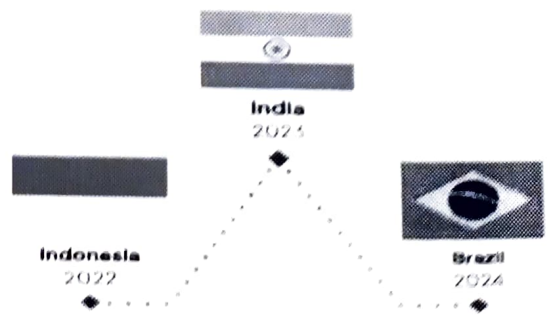
**The objectives of the G20 are:**

- a) Coordinate member policies to ensure global economic stability and sustainable growth;
- b) Support financial rules that lower risks and avert future financial crises; and
- c) To develop a fresh framework for global finance.

**ORIGIN AND EVOLUTION**

The G20 was established in reaction to several rising economies' financial crises in the 1990s, as well as a growing understanding that some of these countries were underrepresented in global economic conversation and governance. The first informal meeting of the finance ministers and central bank governors of developed and developing nations of systemic importance took place in Berlin, Germany, in December 1999 to discuss important topics for international economic stability. The governors of the central bank and finance ministers have met annually since then. In 2002, India hosted a conference of the G20 finance ministers and central bank governors. (ICRIER, 2023) In 2008, the G20 was raised to the summit level to address the global financial and economic crisis. G20 Organizational Structure the G-20 does not have a permanent secretariat or employees. The G20 Presidency rotates annually to maintain a geographical balance throughout time in terms of the G20's structure and operations. There are five groups of no more than four countries each throughout the presidential selection process, which involves 19 nations. Every group takes turns holding the presidency. Every year, the G20 chooses a nation from another group to lead as president. (Gautam, 2023)

The G20 president, who has the authority to create the agenda and respond to changes in the world economy after consulting with other G20 members, every year, a new nation takes over as president and collaborates closely with the previous and future leaders. These are called TROIKA. This ensures the continuity and consistency of the group's agenda. India is the G-20 chair currently in presidency; Brazil will take over as chair in 2024.



**G20 Presidencies**

**Source: Forum IAS  
Figure 1.2**

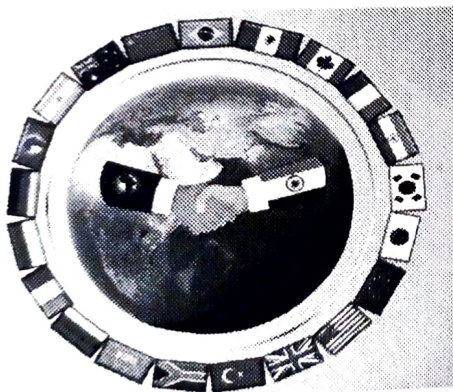


## The G20 works on two tracks:

(a) **The Finance Track**, which includes talks with finance ministers, central bank governors, and their deputies. They meet multiple times a year, with the main topics being financial rules, monetary and fiscal difficulties, etc. The program is divided into eight work streams: international taxation, sustainable finance, infrastructure financing, international financial architecture, global macroeconomic policies, health finance, and financial sector reforms.

(b) **The Sherpa track** focuses on more general topics, including energy, development, anti-corruption, political participation, etc. Each G20 nation is represented by a Sherpa who acts as the leader's agent in terms of organizing, directing, carrying out, etc. Amitabh Kant, the former CEO of NITI Aayog, had been named India's Sherpa for the G20 months. (Gautam, 2023)

The Sherpa track is divided into 12 work streams, including anti-corruption, agriculture, culture, development, digital economy, employment, environment and climate, education, energy transition, health, trade and investment, and tourism. Moreover, the Group of 20 often interacts with non-governmental sectors. The G20 forum's ten commercial sector/civil society/independent entities that comprise the engagement groups are Business 20, Civil 20, Labor 20, Parliament 20, Science 20, Supreme Audit Institutions 20, Think 20, Urban 20, Women 20, and Youth 20. 2020. (mea.gov.in, 2020)



Source: mea.gov.in  
Figure 1.3

The 2023 summit took place in September 2023 in India. The presidency's theme was Vasudhaiva Kutumbakam ("One Earth, One Family, One Future"), referring to the G20 countries' evolving agenda under India's presidency, which includes addressing climate change, debt restructuring through the G20's Common Framework for Debt, and a strategy for regulating global cryptocurrencies. During the 18th G20 Summit, Prime Minister of India Narendra Modi said that the African Union has become the 21st member of the G20. (wikipedia)

## INTERCONNECTEDNESS BETWEEN INDIA AND G20 COUNTRIES

- ✚ **Argentina:** Exporter of soybeans and beef, collaborates with India on trade and agriculture in G20.
- ✚ **Australia:** Major exporter of coal and iron ore, collaborates with India on energy and security.
- ✚ **Brazil:** Known for agriculture, collaborates with India on renewable energy in G20.
- ✚ **Canada:** Supplier of oil and minerals, collaborates with India on technology and immigration.
- ✚ **China:** Major exporter, collaborates with India on manufacturing and regional issues.
- ✚ **France:** Strategic alliance, collaborates with India on aerospace and counterterrorism.
- ✚ **Germany:** Economic relations, collaborates with India on automobiles and innovation.
- ✚ **Indonesia:** Trade partners in textiles and coal, collaborate on maritime security.
- ✚ **Italy:** Supplier of textiles and machinery, collaborates with India on tourism.
- ✚ **Japan:** Strategic alliance, collaborates with India on defense and infrastructure.
- ✚ **Mexico:** Trade links in IT and automobiles, collaborate on investment promotion.
- ✚ **Russia:** Strategic alliance, collaborate on space exploration and defense.
- ✚ **Saudi Arabia:** Oil exporter, collaborates with India on energy and labor migration.
- ✚ **South Africa:** BRICS members, collaborate on poverty reduction and climate change.
- ✚ **South Korea:** Supplier of electronics, collaborates with India on education and defense.
- ✚ **Turkey:** Commercial ties, collaborate on trade and cultural exchange.
- ✚ **United Kingdom:** Strong in finance and aerospace, collaborate with India on healthcare.
- ✚ **United States:** Largest economy, collaborate on trade facilitation and defense.

**European Union – Spain:** Close relations, collaborate on infrastructure and sustainable development. India has a dynamic economy and growing financial markets. The G20 nations represent the world's major economies. Investors around the world have a wider range of investment opportunities.

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