

② A transformation shift is required in G20 grouping from commitments on aid & trade to collaboration around science & Tech. Explain?

Introduction -

G20 is an intergovernmental forum which has representatives from IMF & world bank where (government & central bank governors participate from 20 major economies.

G20 - significance

↳ G20 countries accounts for

- 95% - world patents
- 85% - global GDP
- 75% - International trade
- 65% - world population

this shows the significance of G20 globally.

↳ plays an important role in shaping & strengthening global architecture & governance of all major economic issues.

→ It is an important platform to raise issues of vital importance for IND

Recent moves of G20

- ① Since Covid struck down global economy G20 loses its vision of Coordination & development.
- ② As WTO & UNO weakened in securing Cooperation & maintaining neutrality, G20 is the available option to enhance global opportunities.
- ③ RUS-UKR conflict, rival finance, expanding trade influence b/w CHN & USA affecting developing countries trade relations around globally.

New areas emerged for G20 to untap its lost potential :-

① Health sector - Covid taught us to strengthen our health sector management & need for new antibiotics collaboration b/w global biotechnology facilities.

② Indian Ocean influence - The countries in this region to firmly

agree upon 1971 UNO declaration designating Indian ocean as peace free zone of non-existence of rivals & conflicts.

③ Collaboration around Sci & Tech -

focused on investment, whereas (i) as global agenda Sci & Tech has the capability to diversify economy, ~~with~~ sustainably urbanise the world, ushering hydrogen economy for human well-being & to tackle climate change.

(ii) Digital access -

Mandating digital access as universal access to harness digital information technology potential by providing open access software at cost-effective service, good governance & sustainable development.

(iii) Space Tech -

as a new area for solution towards natural resource management ranging from climate change nature disasters to urban & infrastructural planning.

Conclusion -

global prosperity is interdependent & economic opportunities are interlinked in this recent times thus, collaboration in new areas provides sustainable development.