

UPSC

Answer Questions in NOT MORE THAN the Word Limit specified for each in the Parenthesis.
(Specimen Answer Booklet - For Practice Purpose Only)

2.] TRACE THE EVOLUTION OF G-20 AS A PREMIER FORUM FOR INTERNATIONAL ECONOMIC COOPERATION.

EVOLUTION OF G-20

* Created as Global South were they not added with Global North group which is G7 [Highly Industrialized nations]

* UN & IMF - not managed to overcome North-South division in the mode of deliberation.

* After the Asian Financial Crisis in 1997-1998 Emerging market countries is needed ^{on} ~~the~~ discussions with G7 nation [Comprises of finance minister, Central Gov Bank Governors].

FOUNDED - 1999

MEMBER - 20 [including G7 countries]

* Between 1999 - 2008 - meeting between members - outside the public view

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LEHMAN BROTHER CRISES 2008

- * This crises catapult it to its present status of G-20 which make the G7 to invite the G20 leaders
- * This meet comprised of Head of IMF, world Bank & United Nations along with Spain and Netherland
- * In 2009 - 3rd summit - Pittsburgh the leaders of G20 designated as the "Premier forum for international economic cooperation"
- * From then the summit meet held semiannually till 2010 and annually from 2011 onwards.
- * In 2023 it comprises of 85% of global GDP and 75% of global trade with $\frac{2}{3}$ of world populations