



India and the World

Perspectives from Northern Europe on India in world affairs. Issued on a regular basis by the Project for Nordic-India Relations at the Swedish Institute of International Affairs (UI).

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What to expect from India's G20 Presidency?

India took over the rotating presidency of the G20 from Indonesia in December 2022. Before handing over the baton to Brazil later this year, India is expected to arrange over 200 high level- and working group meetings across the country. As it took over the chair, New Delhi highlighted priorities for its Presidency. The chosen themes reflect interests of emerging and developing economies, and it is notable that possibly four emerging economies will successively chair G20, as South Africa is expected to take over from Brazil. From New Delhi's perspective the current multilateral institutional architecture is increasingly defunct, and G20 is one of the few platforms that could effectively address global economic issues. The priorities listed by India include women-led development; inclusive and resilient growth; technological transformation; progress on SDGs; lifestyle for environment (LiFE) in terms of green development and climate finance; and reformed multilateralism. In addition, India will work to mitigate the supply chain crises of fertilisers, food, and fuel. Given the current fractured state of globalisation and sharpening geopolitical tensions connected to Russia's invasion of Ukraine, it is not clear where India's presidency term could make headway. India expects most movement to happen in the so-called finance track, rather than the so-called Sherpa track of G20 cooperation.

Let us highlight three areas where we can expect propositions from India. First, reforms in the institutional architecture for development finance. India will approach the G20 as a platform from which to initiate reforms of other multilateral institutions, with an emphasis on development banks and the IMF. The proposal is to ensure that MDBs take on more risk with their existing capital, work more closely with the private sector and in explicitly Green directions.

Second, champion India's model for digital public infrastructure. The India stack model of open API's, and innovation driven digital public goods, guided by a public policy framework for data governance, could easily be applied elsewhere. New Delhi views this model as an alternative for the world to China's state led, and the US's corporate led model for digital infrastructure.

Third, accelerating the green transition. India will build on work done by Indonesia's previous term but will most likely not pursue large economic packages for its own green transition. Rather, it will emphasise ways in which international financial regulations could increase the flow of private capital into specific sectors in the global South that would aid broader decarbonisation efforts.

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