

# India Today, Tomorrow, the World



**Amitabh Kant**

India takes over G20 presidency for a year tomorrow. This comes at a time when it is well-prepared to spearhead critical agendas and deliver solutions to pressing challenges faced by the world. G20 represents the voice of close to 4.6 billion citizens of the world, cutting across developing and developed countries. This makes it arguably a more significant forum than the UN in terms of driving global consensus.

In the past, G20 presidencies have produced major success stories and shaped the global narrative. In 2009, the London Summit provided a coordinated response to the Global Financial Crisis (GFC) with the creation of the Financial Stability Board, now an established international body that monitors the global financial system.

In 2010, under the presidency of South Korea, G20 finalised the Basel 3 package that introduced stricter capital and liquidity requirements for banks. The G20 Mexico summit in 2012 consolidated the recapitalisation of the International Monetary Fund (IMF) to increase resources and funds during the European Debt Crisis.

In 2021, the Italian G20 presidency positioned itself as an advocate of European interests and global minimum taxation by large MNCs was agreed upon. Most recently in Bali, Indonesia, world leaders came together to find ways out of the multidimensional crises around war, climate change, food and energy security, and recovery from the pandemic.

India, on its part, is prepared to deliver an inclusive, ambitious and action-oriented presidency. It will ensure continuity of the decisions taken in the previous presidencies and also initiate new ideas and discussions around these.

The 'One Health' approach emerged as a priority focus area in the Bali Declaration. In India, Jan Arogya Yojana (JAY), the world's largest publicly funded health insurance scheme, covers over 500 million beneficiaries — more than the entire population of the EU. Via the National Digital Health Ecosystem, beneficiaries can register themselves online through mobile phones



**Taking the helm**

and download Ayushman cards following a seamless KYC.

During the pandemic, India not only successfully delivered over 2 billion vaccination doses to its citizens but also two out of every five vaccinations delivered globally were manufactured in India. Under the Vaccine Maitri programme, India supplied anti-Covid vaccinations to 94 countries. India has also become 'pharmacy of the world' for some time.

Enhanced climate action and strengthened commitment to the Paris Agreement has also been outlined in Bali as a matter of great exigence. Achieving the goal of limiting the global temperature increase to 1.5° C necessitates differentiated national pathways and plans of action by all countries.

In an attempt to democratise climate action and push it beyond the mandates of policymakers, Prime Minister Narendra Modi launched the LiFE (Lifestyle for the Environment) movement in India. This is a clarion call for collective and individual action to combat climate change at all levels and make the adoption of sustainable lifestyles a mass movement.

In Bali, world leaders emphasised the importance of policies to create an enabling, inclusive, non-discriminatory digital economy. India's digital prowess is unparalleled in this arena. It is also a world leader in digital payments. October 2022 saw about 230 million transactions a day. Globally, there are 4 billion citizens without a digital

identity, 2 billion without a bank account and over 130 countries without digital payment systems. India can serve as a blueprint to help the world leapfrog into a new era of digital inclusiveness and large-scale equitable delivery of social benefits.

Discussions around women-led development are poised to be a key cornerstone of India's G20 presidency. India is home to about 660 million women. Over the last eight years, several reforms have been administered to unleash the potential of women leadership across the social strata. From financial inclusion through Jan Dhan Yojana (JDY) and Micro Units Development and Refinance Agency (MUDRA) Yojana, to easing the burden of domestic chores through schemes like Ujjwala Yojana and Jal Jeevan Mission, an inclusive policymaking approach has been the mainstay of the government. There are many best practices that India can bring to the table to lead the narrative for women as key stakeholders.

With sound macroeconomic fundamentals, robust public finances, soaring manufacturing and export trajectories, and resolute climate action leadership, India is a bright spot on the global horizon. The year of India's G20 presidency will be that of India's emergence as a global agenda-setter, a constructive voice and driver of global growth and social progress.

*The writer is India's G20 sherpa*