



Virtual G20 Leaders' Summit

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Why in News

Recently, an **extraordinary Virtual G20 Leaders' Summit** has been convened to discuss the challenges posed by the outbreak of the **COVID-19 pandemic** and to forge a global coordinated response.

The **video-conference of leaders** of the world's top twenty economies was **hosted by Saudi Arabia's King Salman bin Abdulaziz Al Saud**.

Key Points

- **Major Takeaways:**
 - The G20 countries have voluntarily committed to inject **more than \$5 trillion** into the global economy and contribute to the **World Health Organisation (WHO)** led **COVID-19 solidarity response fund**.
 - A **joint statement** has been issued which calls for a transparent, robust, coordinated, large-scale and science-based global response in the spirit of solidarity to come over the interconnectedness and vulnerabilities of the countries highlighted by the pandemic.
 - The member countries have **agreed to share** timely and transparent information, exchange epidemiological and clinical data, share materials necessary for research and development and strengthen health systems globally by supporting the full implementation of the WHO International Health Regulations.
 - The leaders agreed to have more interactions before the **Riyadh Summit** which will take place in **November 2020**.

- **Criticisms:**
 - **WHO was criticised** for failing to alert the world quickly enough of the potential threat from the pandemic, even after it had been informed of its spread in Wuhan by China in December 2019.
 - The **US has criticised China** for not having been transparent and sharing information about the virus.
- **Difference of opinion on lockdown:**
 - There have been differences among G-20 countries on lockdowns in order to control the pandemic spread through social distancing.
 - The **US wants to lift the lockdown** as it is impacting the economy.
 - The **President of Brazil** has called state-imposed lockdowns a **crime**.
 - **India** has imposed a **stringent 21-day lockdown** across the country.
- **Suggestions:**
 - In the effort to control the pandemic, most countries have acted individually but the **need for a more coordinated effort** was stressed upon by the members.
 - India emphasised on the **need to redefine conversations on globalisation** to **include social and humanitarian issues** like terrorism, climate change and pandemics along with financial and economic discussions.

G20

- It is an **informal group of 19 countries** and the **European Union (EU)**, with representatives of the **International Monetary Fund** and the **World Bank**.
- The membership comprises a mix of the world's largest advanced and emerging economies, representing about two-thirds of the world's population, 85% of global gross domestic product, 80% of global investment and over 75% of global trade.
- The **work of G20 is divided into two tracks:**
 - The **Finance track** comprises all meetings with G20 finance ministers and central bank governors and their deputies. Meeting several times throughout the year they focus on monetary and fiscal issues, financial regulations, etc.
 - The **Sherpa track** focuses on broader issues such as political engagement, anti-corruption, development, energy, etc.
- **G20 Members**
 - The members of the G20 are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union.
 - **Spain** as a **permanent, non-member invitee**, also attends leader summits.

- **Structure and Functioning of G20**

- The G20 **Presidency rotates annually** according to a system that ensures a regional balance over time.
 - For the selection of presidency, the 19 countries are divided into 5 groups, each having no more than 4 countries. The presidency rotates between each group.
 - Every year the G20 selects a country from another group to be president.
 - **India is in Group 2** which also has **Russia, South Africa and Turkey.**
- The G20 **does not have a permanent secretariat or Headquarters..**

- **Issues Addressed by G20:**

The G20 focuses on a broad agenda of issues of global importance, although, issues pertaining to the global economy dominate the agenda, additional items have become more important in recent years, like:

- Financial markets
- Fight against corruption
- Advancement of women in job market
- 2030 Agenda for Sustainable development
- Climate Change
- Global Health
- Anti-terrorism
- Inclusive entrepreneurship

Source: TH