



G20 Summit 2018

Recently, G20 (Group of Twenty) Summit was held in **Buenos Aires, Argentina**.

- It was the first meeting of G20 in South America.
- G20 is the leading international forum for economic, financial and political cooperation.

- **India will be hosting the G20 summit in 2022.** Japan is scheduled to host the summit in 2019, followed by Saudi Arabia in 2020.

Key Points from the communique

- **Climate change**
 - G20 signatories to the Paris Agreement, except the US, pledged for the “full implementation” of the pact, and called the pact as “irreversible.”
 - The US reiterated its withdrawal from the agreement and affirmed its strong commitment to economic growth and energy access and security.
- **Trade**
 - Under US pressure, the G20 said that multilateral trade was “falling short of its objectives” on promoting growth and job creation.
 - It called for reforms of the World Trade Organisation to improve its functioning.
- **International Monetary Fund (IMF)**
 - The G20 called IMF as important to the **global safety net**.
 - The G20 pledged to provide adequate funding to IMF and to meet a goal of finalizing new national quotas in IMF in time.
 - The country's quota in IMF determines its voting rights. Major emerging economies in the G20 such as China and India are pushing for reforms at the IMF.
- **Corruption**
 - The communique said that the G20 is “committed to prevent and fight corruption.
- **Gender inequality**
 - The G20 committed itself to a goal of reducing the gender gap in the labor force by 25% by 2025.
- **Future of work**
 - Noting that new technologies will transform the nature of labor, the G20 called for “an inclusive, fair and sustainable” future of work, with retraining of workers where needed.
- **Infrastructure**
 - Calling infrastructure a key driver of global growth, the G20 called for greater standardization in contract-making to encourage more private capital.

India at G20-2018

- India presented Nine Point Agenda suggested to G-20 for action against fugitive economic offenses and asset recovery:
1. **Strong and active cooperation across G-20 countries** to deal comprehensively and efficiently with the menace fugitive economic offenders.

2. **Cooperation in the legal processes** such as effective **freezing of the proceeds of crime; early return of the offenders and efficient repatriation** of the proceeds of crime should be enhanced and streamlined.
3. **To form a mechanism that denies entry and safe havens to all fugitive economic offenders.**
4. Principles of **United Nations Convention Against Corruption (UNCAC), United Nations Convention Against Transnational Organized Crime (UNOTC)**, especially related to "International Cooperation" should be fully and effectively implemented.
5. Financial Action Task Force (FATF) should be called upon to assign priority and focus to establishing international co-operation that leads to the timely and comprehensive exchange of information between the competent authorities and Financial Intelligence Units (FIUs).
6. FATF should be tasked to formulate **a standard definition of fugitive economic offenders.**
7. FATF should also develop a set of commonly agreed and **standardized procedures related to identification, extradition and judicial proceedings for dealing with fugitive economic offenders** to provide guidance and assistance to G-20 countries, subject to their domestic law.
8. **A common platform should be set up for sharing experiences and best practices** including successful cases of extradition, gaps in existing systems of extradition and legal assistance, etc.
9. G-20 Forum should consider initiating **work on locating properties of economic offenders who have a tax debt in the country of their residence for its recovery.**
 - India also held a number of bilateral and multilateral meetings on the sidelines of G20 like informal **BRICS meeting, "RIC" Meeting, "JAI" Meeting.**

JAI Trilateral

- JAI is acronym for **Japan, America (US) and India.**
- It was the first-ever trilateral meeting held by three countries at the highest political level.
- Prime Minister of India mentioned action points to help promote peace and prosperity in the Indo-Pacific region and highlighted the importance of working jointly in areas such as **connectivity, sustainable development, disaster relief, maritime security, and mobility.**

RIC Trilateral

- India also participated in a trilateral meeting with **Russia and China.**
- The first RIC Trilateral summit was held in 2006.
- In RIC, discussion on cooperation and coordination in various areas, which could contribute to global peace and stability took place.

Group of Twenty (G20)

- **Founded 1999**
 - Initially, G20 was a forum of Finance Ministers and Central Bank Governors of industrialized and developing economies to discuss key issues in the global economy.
 - The group has **expanded its agenda since 2008** and head of government and states along with their finance and foreign ministers also meet at the summits.
 - Collectively, the G20 members make up **85% of the world's economic output, two-thirds of its population, 75% of international trade and 80% of global investments in research and development.**
- The G20 **has neither headquarters nor permanent staff.** All organizational and logistical arrangements for meetings are handled by the country which is currently presiding over the group.
- **Members**
 - G-20 members comprise Argentina, Australia, Brazil, Canada, China, the European Union, France, Germany, **India**, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the UK, and the US.
 - It has 19 of the world's largest economies as its members.
 - The 20th member is the European Union, which is represented by whichever country holds the EU presidency.
 - The **United Nations (UN), IMF and the World Bank also attend G20 meetings.**

- Spain is a permanent guest invitee.
- **Two Tracks of G20:**
 - The **Finance track** comprises all meetings with G20 finance ministers and central bank governors and their deputies.
 - They focus on financial and economic issues, such as monetary, fiscal and exchange rate policies, infrastructure investment, financial regulation, financial inclusion, and international taxation.
 - The **Sherpa track** focuses on broader issues such as political engagement, anti-corruption, development, trade, energy and climate change, gender equality, among others.
- **Major Achievements of G20**
 - Major achievements of the G20 include quick **deployment of emergency funding during the 2008 global financial crisis.**
 - It also works for **reforms in international financial institutions** by improving oversight of national financial institutions.
 - Over the past few years, G20 has also become **a platform to discuss nearly all issues that affect the world.**

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