



G20 Summit 2018

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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.**