



Emerging *Economies* at the helm

An analysis of
the Consecutive G20
developing country
presidencies

EMERGING ECONOMIES AT THE HELM

An Analysis of the consecutive G20 developing country presidencies

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01



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ONE EARTH • ONE FAMILY • ONE FUTURE



Introduction

Since the 1990s, international relations at bilateral and multilateral levels have witnessed a rise in collaboration while the uncertainty in the order remains constant despite these initiatives. The United Nations Organization was a structure conceived to provide more definition to international relations by steering the deliberation towards constructive developments. At the time, it was imagined as an inclusive structure that provided a platform for all countries to participate in decision-making related to international order. The evaluation of successes and challenges of the UNO system over the past seven decades warrants separate analysis; the parallel development of multilateral forums continued, signifying the evolving nature of multilateralism.

After the UNO, in present times, the G20 has emerged as a prominent platform for shaping global policy.

The present world has multiple realities that lead to different policy priorities for stakeholders, giving rise to many platforms for collaboration. While the relevance and importance of these platforms depend on the constellation of members, the focal agenda, etc., their presence and deliberations are important indicators of the direction in which the stakeholders shape their views and actions on global issues. These platforms also cement the existence of a willingness of nation-states to collaborate and negotiate on common concerns.

After the UNO, in present times, the G20 has emerged as a prominent platform for shaping global policy. The G20 was established to broaden the scope of dialogues on financial and economic policies beyond the G7 in the background of the Asian Crisis in 1999. The group noted the importance of including the Global South, which led to the inclusion of 19 countries and the European Union.

This constellation of countries includes emerging economies, leading to a total representation of



80% of the
**Global
GDP**

and more than 2/3rd of the global population.

In 2021, with Indonesia assuming the presidency and India, Brazil, and South Africa set to hold the upcoming presidencies in that order, examining the G20 as a platform for inclusive developmental discourse becomes pertinent.

While the initial mandate of the G20 was to assist countries in navigating the economic crisis and challenges limited to the meetings of Finance ministers and central bank governors, it diligently has transformed itself into a coalition addressing multiple realities for its members, leading to the convening of the head of member nations along with ministerial meetings since 2008. It recognised the implications of matters such as energy, climate change, gender equality, global health, agriculture, trade and investments, etc., on the economic ecosystem. In relatively shorter times, the G20 witnessed significant outcomes consolidating trust in the multilateral cooperation. The noteworthy fact remains that unlike UNO or the Bretton-woods Institutions, the G20 does not have the backing of a treaty with legally enforceable decisions, which makes the deliberations of the G20 informal and driven by consensus, which provides the potential for more and equal participation of all the members, forming a platform for deliberation between developed and developing world.

In recent times, the voice of the global south has been significant not only due to its share in the global economy and markets. The shift in resources, development, and participation in global policymaking has rendered it imperative that all the countries, especially those from the developing and least developed world, find their rightful place at the table. In that context, the G20 has emerged as a powerful platform with ambitions reflecting the aspirations of these regions with multiple realities.

In 2021, with Indonesia assuming the presidency and India, Brazil, and South Africa set to hold the upcoming presidencies in that order, examining the G20 as a platform for inclusive developmental discourse becomes pertinent. Assessing the relevance of G20 for these emerging economies, which consider themselves leaders of the Global South, is pertinent to analysing its potential as an institution and preventing it from entering into rhetoric, delivering more on normative aspects of the

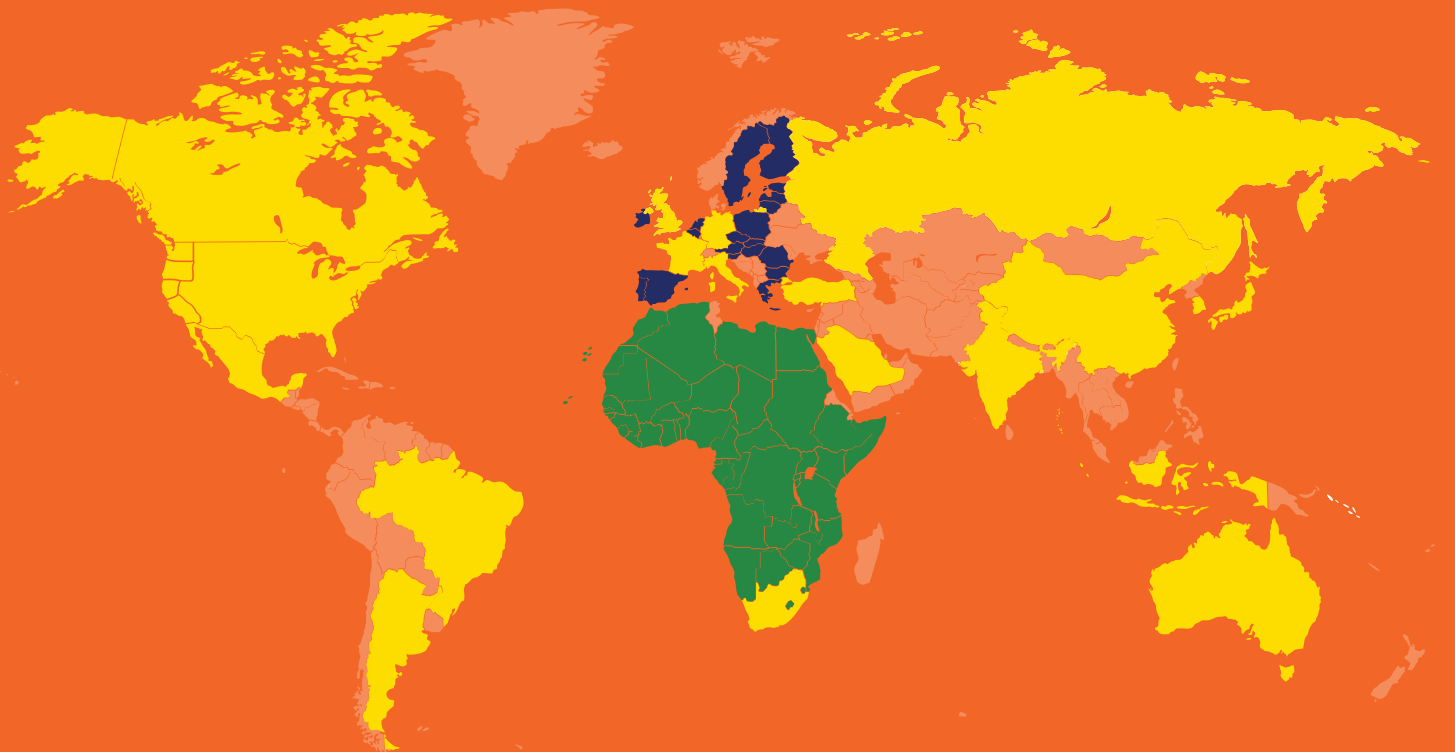


issues. In this report, a litmus test has been laid out to evaluate the opportunities and significance of the leadership of emerging economies within the G20 framework and to examine if these nations can provide meaningful leadership for the aspirations of the developing world.

Since its inception, the G20 has dealt with matters of importance and contemporary relevance. Each year, a different country decides on the agenda, providing certainty in the opportunity for each member to put forth their vision for the direction of the forum. This is probably the reason for the broad expansion of the matters and groupings at the G20 in terms of the subject matters.

Figure 1- Membership of G20

Countries with G20 Membership
 Membership via African Union
 Membership via EU





The 2008 G20 summit in Washington was majorly significant for economic multilateralism as it began a new platform for international economic cooperation, focusing on crisis management and reforms steered by consensus at the state head level. The financial crisis prompted this transformation, and the significant deliberations on the platform reflected the challenges faced by the complexities of an integrated and globally connected economic system beyond the control of any single country. (G20 – Background Brief, n.d.)

Building upon the same agenda to address the economic and financial reforms, **the member countries in the 2009 summit** decided to take concrete steps towards restoring the financial balance. These included blacklisting the countries which were falling short of cooperating on the matters, affecting a number of reforms of economic importance, such as Tax evasion and avoidance, improved control mechanisms, enhanced credibility to the rating agencies etc. (G20 – Background Brief, n.d.) Some institutional reforms that resulted from these efforts established the Financial Stability Board as a supervisory body for economic affairs, significantly expanding the scope of its predecessor body.

These measures were undertaken against the backdrop of apprehensions of rising protectionist and inward policies by nations in response to the financial crisis of 2008. The body unanimously undertook self-restraint regarding the imposition of new trade and investment-related barriers for a year. It must be noted that this understanding has been reiterated and renewed in the coming years. (CITECO,



n.d.) The deliberations took a more systematic approach towards bringing in reforms and generated a consensus in principle on most items related to economy and finance on the agenda. In the same series of efforts, there emerged an agreement on the matters relating to reforms in the multilateral institutions dealing with economic and financial health (such as for enlarging the IMF budget and engaging more with the multilateral development banks) and for more robust banking standards (such as increased profit retention ratio). These reforms cemented the position of G20 as a significant platform for decision-making on the agendas related to the global economy. (IMF, 2024)

These efforts continued in the coming years, when the body undertook more reforms, strengthening the previous work on the reforms in multilateral institutions and banking standards and setting guidelines to steer domestic economic decision-making. For instance, **in 2010, the forum** put forth directives addressing the issue of sovereign debt, along with pledges from many countries to reduce budget deficits and external borrowing. Notably, many of these pledges came from the advanced industrial states. The 2010 summit at Seoul was a landmark in introducing the development policy issues as an agenda (Seoul Consensus), which readjusted the forum's focus as the development policy continues to be a part of the G20 agenda under subsequent presidencies. **The 2011 summit carried forward** the work on institutional reforms while also introducing a new initiative on the Agricultural Market Information System to foster international policy alignment in the food market.

The reforms related to taxation continued as an important theme in the 2014 Brisbane Summit, where the members agreed to incorporate an automated banking information exchange system, endorsing the “Common Reporting”.

In 2012, there were more evident patterns of creating interlinks between the economic health and development agenda, as **the Los Cabos Summit established and highlighted** the link between the economy and social development. The members deliberated on socially secured quality employment issues for the young population with fair compensation. There were also significant outcomes in the areas of agriculture and green growth. (G20- Background Brief, n.d.)

Under the Russian Presidency in 2013, the forum recognised the growing influence of multinational business entities, increasing cross-border implications on the financial and economic front. Consequently, the members worked towards increased information exchange on taxation and an action plan on the Base Erosion and Profit Shifting, which essentially was seen as a step towards a regulatory policy to address tax avoidance at the location of the actual business activities. (G20- Background Brief, n.d.)

In the coming years of 2014-16, the emergence of many themes of global importance were included and embedded in the agenda of the G20 discussions. The reforms related to taxation continued as an important theme **in the 2014 Brisbane Summit**, where the members agreed to incorporate an automated banking information exchange system, endorsing the “Common Reporting”.



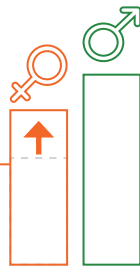


The members also set ambitious goals of increasing the collective GDP by 2% and eliminating the gender gap in the labour force by

25%

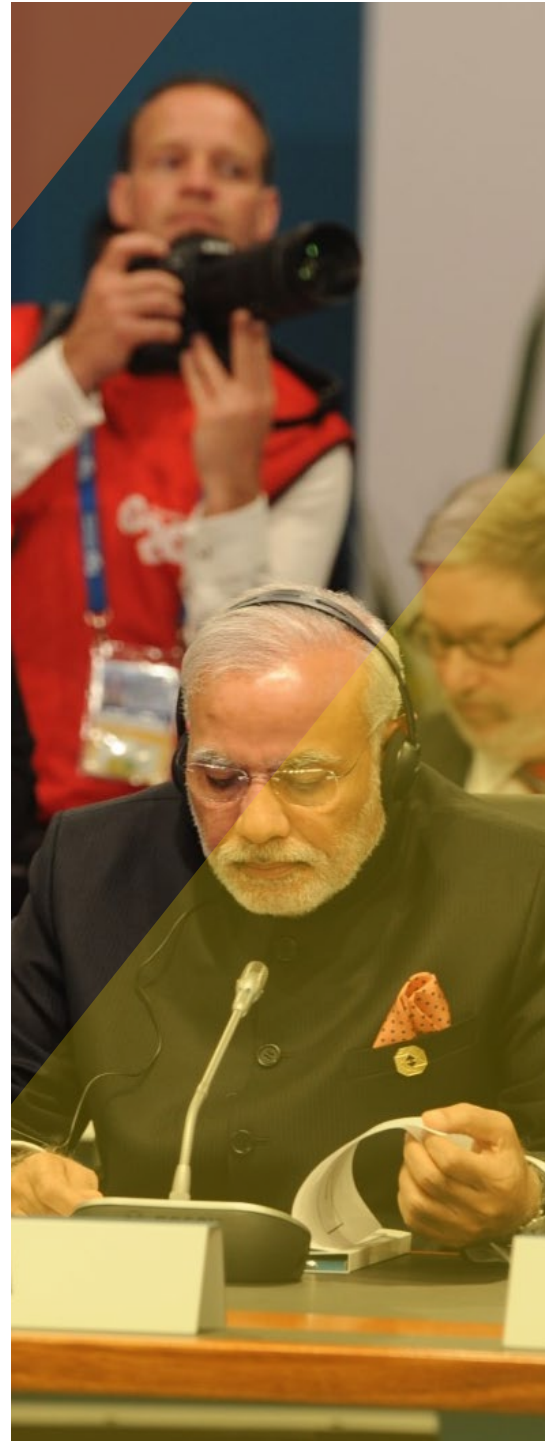
by 2025

(Brisbane 25 by 25).



In 2015, they brought the issues related to migration and the refugee crisis to the centre stage for the first time, while the collective statement against terrorism also had a significant outcome. Additionally, the discussion on climate change expressed consensus regarding the UNFCCC framework and the climate agreements. **In 2016, under the Chinese leadership**, the linkage between development, sustainability, and inclusive growth was further consolidated as the members focused on sustained global inclusive growth of the economy. To emphasise the importance of sustainability, the members moved to adopt an action plan on sustainable development, which remains relevant to set the guide the discourse on sustainability in the subsequent summits. Notably, the Digital Economy was acknowledged for the first time as a catalyst for economic growth. (NEF, 2023)

At the Hamburg Summit in 2017, Clean energy emerged as an important theme on the agenda. The members called for energy security and greater





participation of the Multilateral Development Banks in transforming the energy system. This summit resulted in an endorsement of the Paris Agreement and a commitment from members to align their policies more with the agenda for sustainable development. This year, a significant partnership was also forged as the G20 Compact with Africa was launched under the German Presidency. (Berger et al., 2019)

In 2018, Argentina took over the presidency of the G20, and it identified health, Youth, Infrastructure, Food Security, Sustainability, and the Fourth Industrial Revolution among its priority areas. This year, they witnessed the development of multiple legacies from the previous summits, including gender empowerment, anti-corruption policies, reforms to taxation, climate action, clean energy, strengthening financial governance, etc. ***In 2019, Japan assumed the presidency*** and introduced critical issues to its agenda. The deliberations revolve around several important themes such as Trade and Investment, BEPS, Infrastructure for Development, Climate Change, Clean Energy, Displacement and Migration, etc. There was a significant development as the members acknowledged the usage of internet for the terrorism, resulting in the release of a statement on “Preventing Exploitation of Internet for Terrorism and Extremism Conducive to Terrorism”. (Swaniti Initiative, 2022)

The 15th summit of G20 under the leadership of Saudi Arabia in the year 2020 was held virtually under the shadows of the ongoing COVID-19 pandemic. The items on the agenda for this year revolved around crisis management rendered necessary due to the pandemic and included matters of global cooperation, safeguarding the global economy, minimising and



The first-ever Global Health Summit was convened in the year 2021, in addition to adopting the “Rome Declaration”, calling for multilateral support in addressing the challenges related to the pandemic.

addressing the supply-chain disruptions, mitigation of the social impact of the pandemic, temporary Debt service suspension etc. Even in uncertain times, the members agreed to establish a Private Sector Alliance for gender empowerment and economic representation. (Dasgupta S., 2023)

As the pandemic continued in 2021, under the leadership of Italy, the forum persisted to forward the deliberations. This year’s priority areas were the recovery from the pandemic, resilience, Climate Change, and Food Security. The first-ever Global Health Summit was convened this year, in addition to adopting the “Rome Declaration”, calling for multilateral support in addressing the challenges related to the pandemic. The Matera Declaration on Food Security and Nutrition was also signed to ensure food security by transforming the agricultural sector. The legacies of tax reforms in the previous summits culminated into a two-pillared political agreement providing the mandate for a “Global Minimum Tax” for multinational business entities. (Berger et al., 2019)

Indonesia assumed the presidency in 2022 with a theme of “Recover Together, Recover Stronger”, highlighting the spirit of collectiveness and inclusivity in growth. The summit’s agenda had the salience of addressing the issues for the entire world and not just the members, a legacy which would be optimised under the subsequent presidency.

The summit had three key priority areas:



Global Health
Architecture



Digital
Transformation



Sustainable
Energy Transition

Some concrete outcomes under these areas include establishing the Financial Intermediary Fund for Pandemic Prevention, the Bali Package on Digital Economy, and the Bali Compact, respectively. Additionally, non-binding

After nearly 200 meetings, an impressive number of outcomes were delivered by the end of the meeting, which was actionable across themes of climate change, technology governance, anti-corruption, sustainable development goals, green development, green energy, etc.



principles on Trading Systems for SDGs, sustainable Finance Report, Infra Tracker 2.0, and Compendium on Digital Infrastructure Finance were other significant outcomes of the Indonesian leadership. Unfortunately, despite the initial course correction, the Russia-Ukraine Conflict occupied much emphasis in the discussions, undermining the substantive elements of the outcomes. (Pambudi, E. P., & Hermawan, Y. P. 2022)

The recent summit in New Delhi was remarkable in many ways. (Puri L., 2023) As India assumed the presidency for the first time, a Troika comprising all emerging economies took effect, with Brazil hosting the upcoming 2024 summit. India envisioned an inclusive, ambitious, and action-oriented presidency with a democratic decorum. After nearly 200 meetings, an impressive number of outcomes were delivered by the end of the meeting, which was actionable across themes of climate change, technology governance, anti-corruption, sustainable development goals, green development, green energy, etc. The New Delhi Declaration was passed unanimously with no reservations, which can be termed a diplomatic success at the platform. (BPRD, 2023)

Throughout the year, New Delhi addressed a comprehensive set of issues reflecting the unique wisdom and understanding EMEs can offer international policy-makers. Among these outcomes, the high-level principles on the issues of food security, especially G20 Millets and Other Ancient Grains International Research Initiative (MAHARISHI),

and blue economy, Gandhinagar roadmap on land restoration, Jaipur Action Plan for MSMEs, Global Digital Public Infrastructure Repository, High-Level Principles on Lifestyles for Sustainable Development Goals were the most noted and progressive. Additionally, the One Future Alliance as a voluntary initiative for capacity building and funding support for the DPIs, Commitments on climate finance amounting to USD 100 billion from developed countries by 2025, and reforms relating to the Multilateral Development Banks to resolve the sovereign debt crisis were reflective of the contemporary challenges and realities of the global policy. India has also launched initiatives such as Startup 20 and the Disaster Relief and Reduction Group. (European Council, 2023)

As the Troika comprising EMEs has taken effect, the scope of issues appears to be wider and more inclusive. The conversation between the mature and developing economies appears to have found a platform built on equal footing. The previous summits hosted by other developing nations, such as Turkey and China, have set an optimistic precedence of introducing concerns of the developing world to the agenda of G20, giving way to more innovative and relevant ideas being inculcated in the deliberations.

EMEs have assumed a much broader role in shaping economic policies and acquiring significant stakes in steering and maintaining global ecosystems, especially the economy. Since the beginning of this century, these countries have witnessed extraordinary economic growth and have surpassed many mature economies in terms of GDP growth.

Historically, many EMEs had limited participation in global governance and, in many instances, were excluded from effectively partaking in global decision-making. There was an assumption that the EMEs had domestic development as a priority, and while it was true, provided the circumstances of the historically unequal economic growth, there was no concrete evidence of these countries agreeing to a trade-off between domestic development and participation in shaping the global order. (Stoddard, 2023)



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These countries have an advantage in domestic economic growth in the economic ecosystem, while they have yet to claim a commensurate position in global policy discussions.

The extraordinary growth attained by these countries in the past 50 years is remarkable as the size of these economies has mandated their inclusion in the economic governance, failing which the entire economic ecosystem carries the risk of turbulence. For example, the Asian Crisis of 1999 affected the global economy, prompting the very existence of G20. The demographic dividend of these economies also favours them greatly, as these countries host much larger human resources comprising of young populations than the advanced economies. This causes a major potential shift in the locus of markets. (Stowell, 2018)

These countries have an advantage in domestic economic growth in the economic ecosystem, while they have yet to claim a commensurate position in global policy discussions. In matters pertaining to international cooperation on trade, investment, etc., their unique challenges range from trade barriers to protectionism. These allow them less space to optimise resources and opportunities.

Consequently, these countries are aspiring for more leadership in global economic governance at parity with advanced economies, and they have been successful in bringing some reforms, notably in the multilateral institutions via G20. The leadership role of the EMEs is no longer seen as an option, as they are proposing inclusive, innovative and fresh perspectives on the issues. As the pandemic left the world with a massive recovery task, Indonesian and Indian presidencies created impactful deliberations for all the members.

As a more rule-based order in international affairs aspires, the institutions hosting these issues must remain relevant, effective, and inclusive. There is an increasing need for systematic reforms to acknowledge and bridge the gaps between the realities and aspirations of different regions. The EMEs are bringing and building a new interpretation of fairness and equity into international institutions, fundamentally different from the views of advanced economies. With the African Union joining the G20 in 2023, the



prominence and leadership of these EMEs have become more relevant than ever.

A remarkable shift in the leadership of these EMEs has also been observed, and these countries have opted for a more conciliatory approach in a situation of deadlock. The recent geopolitical issues pertaining to the Russia-Ukraine Conflict posed a risk of policy paralysis at the 2022 and 2023 summits. However, Indonesia, India, Brazil, and South Africa remained committed to resolving the differences while focusing on achieving meaningful outcomes by taking an independent and balanced stance. (Haidar, 2023)

It is ironic that one of the prominent criticisms of the G20 forum was the format of a rotating presidency. **Yet, due to this design of a rotating presidency, the G20 has accommodated both worlds' aspirations, leading to an inclusive discourse and opportunity to build on diverse experiences.** Such a format of multilateralism has successfully transformed itself to suit the needs of a multipolar world over time.

Focusing on the internal relationship the EMEs have, an optimistic trend emerges where there is more cooperation than competition. Taking the relationship of Indonesia and India for instance, apart from significant historical and cultural ties, the two countries have a significant commercial equation.



Within the ASEAN, Indonesia is India's second-largest trading partner, leading to a bilateral trade of

US\$38.84 billion

in 2022-23.

Indian investments in Indonesia are estimated to be well above

US\$ 1200 million.

(Embassy of India, Jakarta 2023)

The two countries have flourished in diplomatic exchanges at various levels ranging from Head of State to military exercises.





India and Brazil have a higher level of collaboration, which has now evolved beyond bilateral engagements, as the two nations have come together on many other platforms such as BRICS, BASIC, G-4, IBSA, ISA, etc. The two countries have demonstrated a rich history of shared vision for rule-based global governance. Brazil has remained a “strategic partner” for India for over a decade and is a signatory to more than a dozen MoUs across various sectors. India is a significant trading partner for Brazil, with US\$ Seven billion worth of exports to Brazil. (MEA, 2024) The two countries have multiple cooperation agreements in place, including those in Space, agriculture, Security, Biofuels, etc. (MEA, 2024)

The above examples delineate an interesting trend among EMEs, signifying shared learning and significant information exchange through cooperation. While the domestic priorities and situations differ to a great extent, these nations have identified the common priorities in International Global governance and are willing to find common ground to build constructive mechanisms for seeking and providing support to one another. With these values and experiences, it becomes interesting to see the legacy they aspire to leave on the global governance and institutions. Since the G20 has gradually shifted its focus from crisis management to developmental policies in its two decades, there is a broad spectrum for inclusion of the global south, opening opportunities specifically for the EMEs to participate in shaping the global policy.

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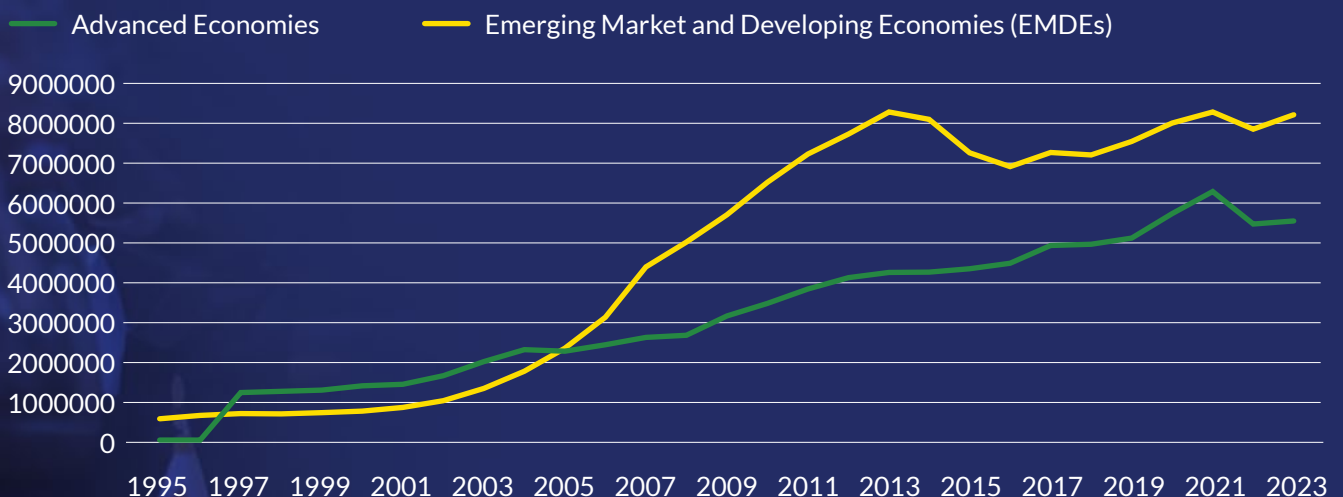
Country profiles:

India & Brazil

The term Emerging Markets was coined by the International Finance Corporation's staff member Antonie Van Agmael in 1981. (World Bank Group, 2016) This term drastically transformed the world view of the more mature developing nations and acknowledged their growth and potential. While there is no official definition of the term "Emerging Markets and Economies", the constellation of the countries identified as EMEs comes from a diverse spectrum. Generally, the common elements among these economies correspond to greater global relevance, concrete aspirations coupled with corresponding growth to reach higher middle-income levels, remarkably high economic growth with prospects of sustaining similar growth in the near future, prudent monetary policy, etc.

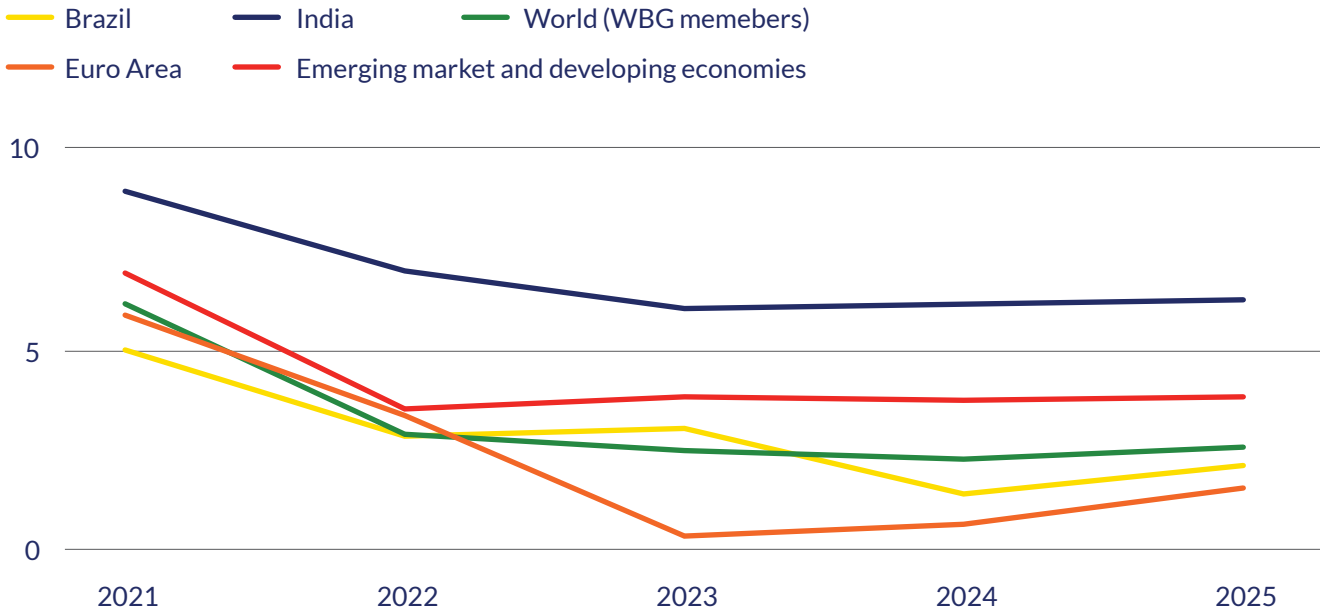
Binding the context back, the prominence of the EMEs is much more evident in the G20, where their systematic engagement in terms of GDP, market access, and income levels is straddled by inclusive dialogues driving the reforms and agenda of the forum. The leadership of EMEs has been much in the limelight since the first ever troika comprising of the EMEs was effected in 2023, as India assumed the presidency in 2023 after Indonesia and before Brazil. The current troika also hosts the same composition with the addition of South Africa as the 2025 chair for the G20. Thus, it becomes important to assess the presidency of India and Brazil specifically in the context of their achievements, potential, and challenges to determine their contribution to the overall direction of the G20.

Figure 2- Increasing reserves stability of the EMEs against international debts



(Source- World Economic Outlook 2023)

Figure 3- Also known as Real GDP, shows the actual rate of economic growth



(Source- World Economic Outlook 2023)

India

India has been a prominent developing nation from the subcontinent of South Asia, hosting the largest population in the world and occupying seventh place in terms of geographical area. Politically, India has remained a stable democracy under a remarkable constitutional scheme, an anomaly among its postcolonial peers.



Globally, India has contributed to nearly

16% of Global growth in 2023. (WEF, 2024)

In the year 2022-23, India recorded an impressive real GDP expansion of 6.9% owing to the right consumption trends, public infrastructure investments, domestic demands, etc. (RBI, n.d.)

India holds 
4.38% & 1.82%
 of the global share of services and merchandise exports in global trade, respectively. (WTO, 2023)

India's trade in services has steadily increased since 2016-17, while the merchandise trade has recorded inconsistent growth with mostly a negative trade balance since 2013-14. The Overall trade balance has also remained pessimistic over the last decade. The USA, UAE and Netherlands are the top three export destinations for India, While China, UAE and the USA are the top three import sources. It must be noted that India's trade deficit with its trading countries remains high. (RBI, n.d.)

The economic growth in terms of Real GDP attracted the attention of many, as, despite the temporary setback during the pandemic, the growth was sustained in the following years. The political leadership adopted timely and diligent monetary and fiscal measures, which negated the effects of the global supply chain disruptions. In the year 2022-23, India recorded an impressive real GDP expansion of 6.9% owing to the right consumption trends, public infrastructure investments, domestic demands, etc. (RBI, n.d.) The growth moderated slightly in the subsequent year while the above-average momentum was maintained compared to the peer EMEs. The World Bank has estimated growth of 6.3 per cent for the year 2023-24. Owing to these rapid expansions, the Indian economy has become 5th most significant in terms of GDP and is emerging as the fastest-growing economy within the G20. (RBI, n.d.)

At present, India has set the goal of becoming a high-middle income country by mid-century (specifically 2047). India has duly acknowledged the role of sustainable growth in domestic policies and international initiatives and has shown commitment to addressing climate change-related challenges. In

| *In furtherance, India has self-imposed an ambitious target to achieve net-zero emissions by 2070.*

furtherance, India has self-imposed an ambitious target to achieve net-zero emissions by 2070. The strategy for achieving these commitments needs to be adjusted for climate change resilience, elevating vulnerable populations' developmental status, and economic growth demands better labour market conditions.

Despite the impressive growth, the element of equality is missing at present. While the growth of the Indian economy at 8-9% compared to the world average of 4% appears optimistic, there are internal impediments to actualising this growth into development. (DEA, 2024) As the global economy struggles with the pandemic's after-effects, the revival seems a longer journey for the global collective, as the supply chain disruptions caused during the pandemic resurface, effectively affecting trade and economic output.

Apart from income inequality, infrastructure deficit, skills gap, stagnant agriculture, etc., **India faces three broad challenges- maintaining growth in a less globalised world, technological intervention in the service industries, and energy transition. (Mishra, 2023)** India and other emerging economies built their economic foundations in a hyper-globalized world in the latter half of the twentieth century. The current geopolitical trends indicate a possible reduction in openness as protectionism rises. The formula for achieving growth by exports alone would have other nuances, such as logistics cost fluctuations, transportation, etc., that affect the final cost. The second challenge is specifically relevant for India as it has a relatively mature service sector, which also leads in terms of contribution to the GDP. As digital tools are improvised to harness cost efficiency, outsourcing services would become increasingly difficult due to cost competitiveness. The third challenge has multiple implications for India and its growth. India is among the world's top emitters. While it has shown leadership on the international stage, it is one of the most vulnerable countries to climate change and its effects.

The Indian society has faced issues related to poverty and hunger in the past. While the Indian leadership has attempted to address these issues with a multipronged approach, they remain persistent and are a massive roadblock to development. As per the World Bank Poverty and Inequality Portal, India

has reduced the share of the population living in extreme poverty. However, the recent pandemic has brought down the speed of poverty reduction.

Additionally, malnutrition and consumption inequalities are prominent challenges, with nearly

35% of children under the age of 5 years suffering from malnutrition.
(World Bank, n.d.)

Despite the challenges and uncertainties, India is determined to take up a more significant leadership role on the global stage. Since its independence, it has established a rich legacy of advocating for a rule-based international order. During its presidency, India managed to ensure delivery on key global issues despite the emerging geopolitical rifts induced by conflicts within the G20 forum, lending legitimacy to diplomacy. India leveraged its economic power to marshal its presidency, delivering a total of 87 documents and 118 action items, including the framework on Digital Public Infrastructure, creating a milestone in technological policy. Indian advocacy also resulted in the inclusion of the African Union, significantly broadening the ambit of the G20 membership.

It must be noted that the documents featured no footnotes or reservations. Among the matters deliberated upon are prominent themes related to the Sustainable Development Goals, Artificial Intelligence, international Taxation, etc.

The summit produced significant outcomes on Climate Action, as the members endorsed the renewable energy capacity and the need to reach peak emissions by 2025. Additionally, innovative frameworks and initiatives were also put forth by the New Delhi Declaration as the commitments to mainstream Lifestyle for Environment (LiFE), the Global Biofuel Alliance, Framework for SDG Aligned Financing, Data for development, Green Development Pact, Voluntary principles on Hydrogen, Sovereign Debt Crisis.

India

A Brief in Numbers

(Source- World Economic Outlook 2023)



Figure 4- Gross National Savings as percentage of GDP

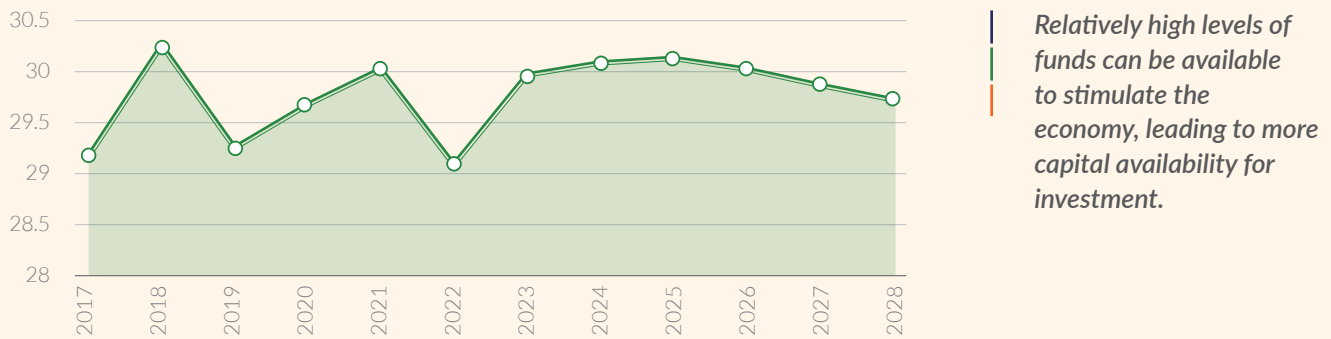


Figure 5- Total Investment as percentage of GDP

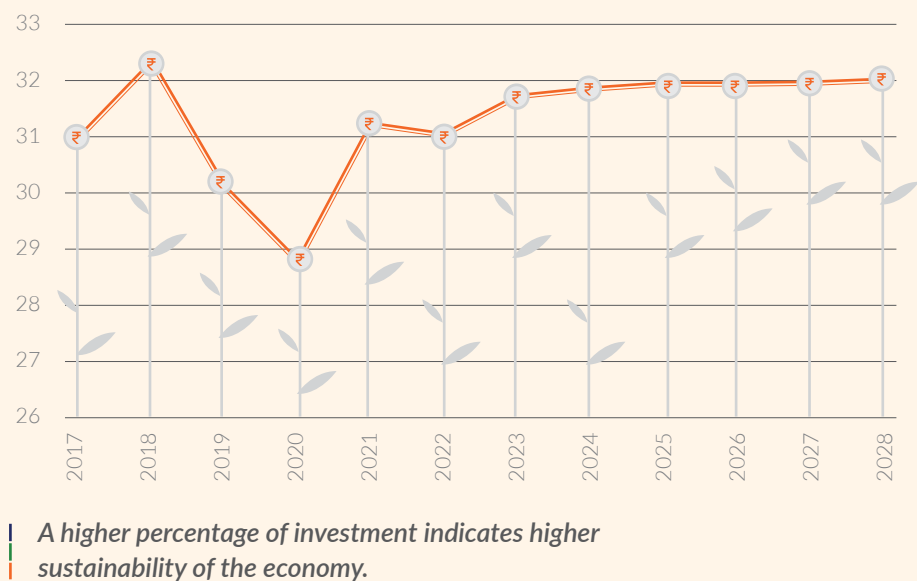


Figure 6- Volume of imports of goods and services- Percent Change

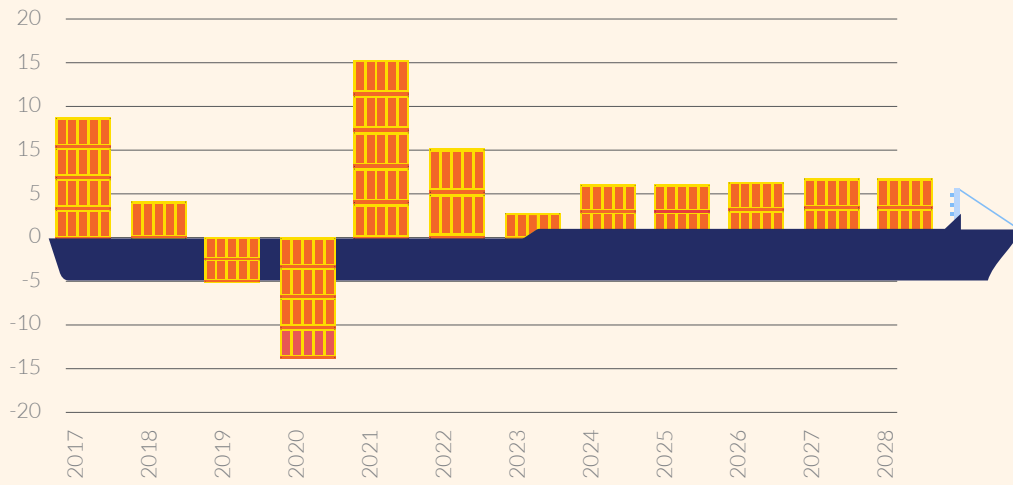
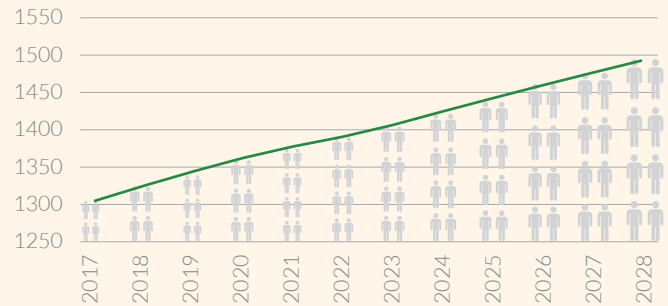


Figure 7- GDP- Purchasing Power Parity



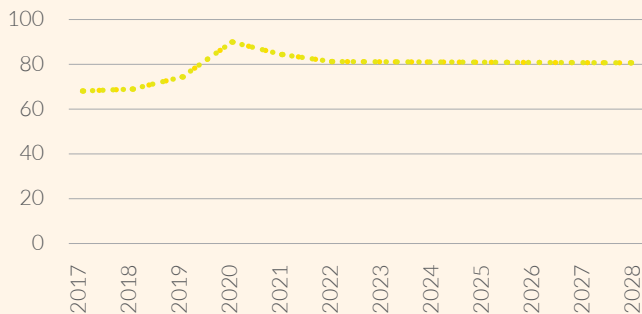
Steady growth in GDP by Purchasing Power Parity indicates improving living standards.

Figure 8- Population in Millions



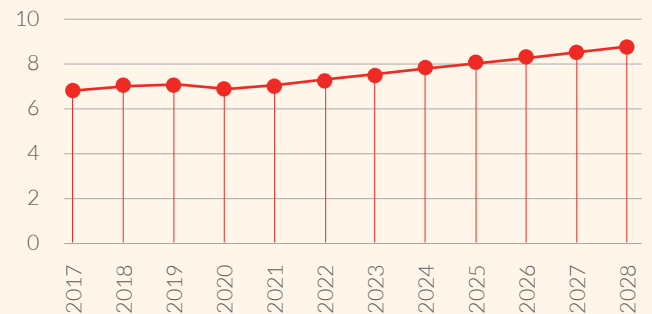
Rising population allows for a better opportunity for demographic dividend and human capital creation.

Figure 9- General government gross debt- Percent of GDP



A high level of Government debt over long periods signifies an increased risk of default, which can lead to economic instability.

Figure 10- Gross domestic product based on purchasing-power-parity (PPP) share of world total



Despite the high population, a steady rise in GDP per capita indicates increased economic output overall.

Brazil

Brazil is the largest country in South America, with a geographical area of

8.51 million km²

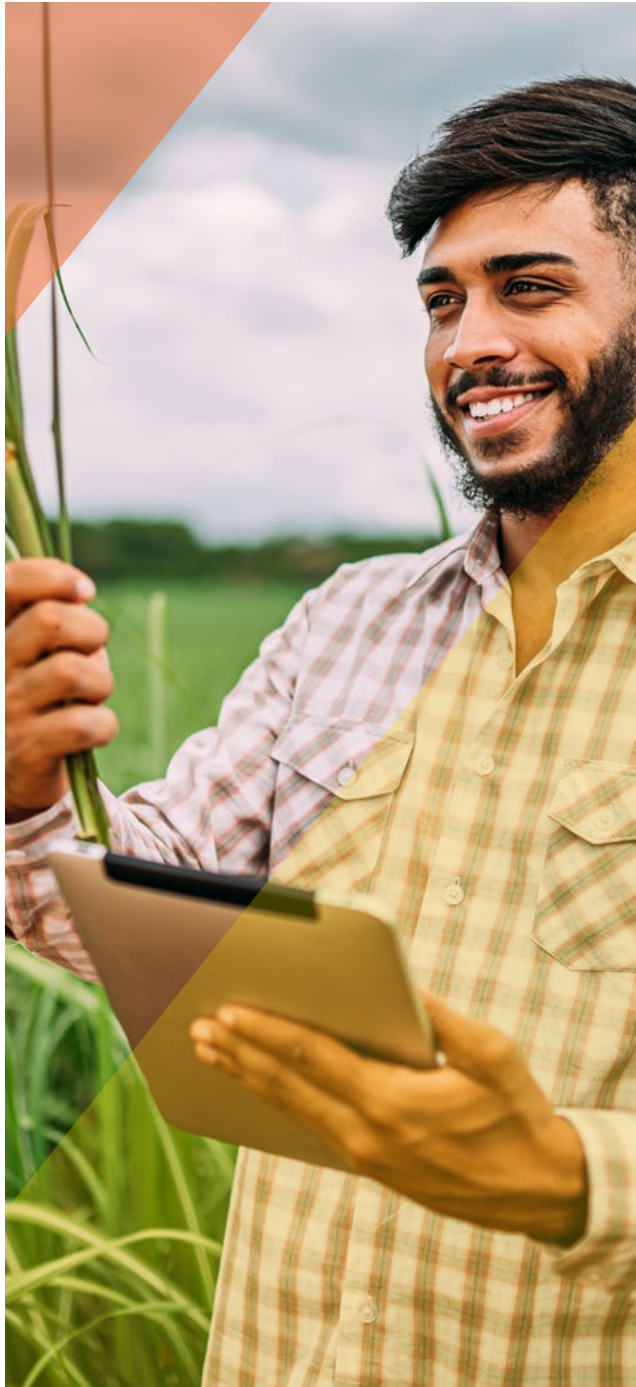
and a population of over

200 million



Brazil has a federal governmental system. In 2022, the recorded real GDP per capita amounted to USD 8802, while in 2023, the real GDP expanded by 2.9% owing to private consumption and a robust labour market. (World Bank, n.d.) The estimated growth for 2024 is projected to shrink to 1.7% due to previous hawkish monetary policies, while inflation is estimated to reach 3.5% by 2025. (World Economic Outlook, 2024) The overall macroeconomic conditions remain stable, with a high ratio of international reserves coupled with low external debt. (IMF, 2023) The central bank remains credible, keeping a close watch on the currently resilient fiscal system. (IMF, 2023)

Adult employment indicates 33 per cent of estimated productivity for the youngest generation. (World Bank, n.d.) The country has a differential Human Capital Index ranging between 40 to 70 per cent in different regions, which respectively are at par with some of the lowest and highest scoring regions such as Sub-Saharan Africa and OECD countries. (World Bank, n.d.) Brazil recorded a significant reduction in Poverty as it brought the poverty percentage down to 21.3% in 2023 by calibrating social security. Taxation reforms are set to be implemented to harness the potential of indirect taxes to improve the overall business environment. The immediate challenges for Brazil in providing a better Ease of Doing Business are fostering innovation and competitiveness, increasing savings while investing in infrastructures,



and creating a more sustainable ecosystem for entrepreneurship. (World Bank, n.d.)

While the country has maintained a stable monetary policy, the debt-to-GDP ratio remains considerably high, amounting to nearly 74% in 2023. (USDS, 2024) The Agricultural sector leads in the productivity index, while Manufacturing and services have faced stagnation for nearly two decades, well below compared to other middle-income countries. The agricultural sector-led growth has made Brazil the third largest exporter of agricultural and food items, as the innovation and technology were well incorporated into farming. The overall economic conditions indicate the need to shift policy focus from commodity booms to capacity building and digitalisation.

However, large-scale agriculture has adversely affected the biomes and ecosystems, causing a tradeoff for environmental health. The fast depletion of its share of the Amazon rainforest has also caused concerns, as it has reached the crucial point where it is no longer self-sustained. The concept of sustainable growth has become imperative for Brazil to inculcate in its domestic policies. Thus, Brazil has higher stakes in exploring climate-smart agriculture and the sustainable usage of natural resources. The society faces challenges related to ageing, healthcare, and social security, exerting significant pressure on the public purse.

At the international governance platforms, Brazil has a significant footprint in enabling cooperation and collaborations. Until the late 1990s, it experimented with many types of diplomatic models, focusing on regional integration, resulting in the development of Mercosur, which increased the integration of this region, including Brazil, into the global economy. At multilateral platforms, it assumed leadership roles from the Climate Change Movement in cooperation with other like-minded countries like India to advocating for reforms in the UNO. It sought more autonomy in international affairs while mediating for the global south. (Bethell L., n.d.)

Internally, Brazil has pursued inclusive and sustainable growth, prioritising addressing hunger and inequality while maintaining sustainable fiscal policies. There are programmes such as Bolsa Familia to aid these efforts. To recover from the pandemic, internally high debt and rising inflation creating vulnerabilities for low-income people must be addressed, and the investment in resilient infrastructure needs to be increased. At the same time, the labour markets are recovering in terms of real wages, leading to a necessity to focus on social security and job protection. The gender gap must also be a priority while preparing the workforce for progress beyond recovery.

At present, it has formulated a more mature stance where it does not prefer to align with “power blocs” and prefers to pursue nonalignment and proactivism. It sees the rise of new powers as a hopeful indication of a blooming “benign multipolar” world. This confidence in Brazil’s foreign policy has been evident and has its genesis in past experiences, political will, and stronger economic growth leading to better self-reliance. Apart from the leadership shown in the UNFCCC framework and multilateral reforms, Brazil has emerged as an active participant in the G20, Inter-American Development Bank, World Trade Organizations, BRICS, etc.

Brazil has also taken a more poised position on environmental issues with its decision to incorporate constitutional environmentalism and introduce the Ecological Transformation Plan, hoping to move towards a green economy. As a developing country with substantial economic growth, Brazil has internalised the need for detailed and robust sectoral roadmaps to consolidate its action towards climate change and sustainable growth. The primary focus remains on reducing carbon emissions, especially in the agricultural sector, and seeking assistance from the multilateral

Brazil holds the majority share of the single largest tropical Amazon Basin, with a high incidence of flora and fauna biodiversity.

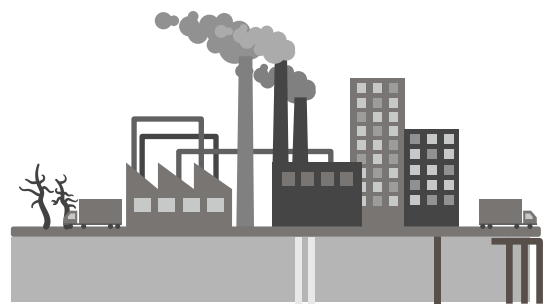
development banks in these endeavours. (CPI, 2024)

Brazil holds the majority share of the single largest tropical Amazon Basin, with a high incidence of flora and fauna biodiversity. It is a crucial biome which has a significant share in ecological services to the world, such as the production of oxygen and fresh water. Unfortunately, Brazil also has one of the highest greenhouse gas emissions in the world, holding the tag of the largest emitter in Latin America. (World Bank Open Data, n.d.) Due to its bio-geography, Brazil has an important role in the fight against climate change and is presented with a unique opportunity to halt climate change and ecological degradation for a better future for its populations. Historically, the Brazilian administration has prioritised action against climate change by taking multiple initiatives at domestic and international levels.

**With the right collaborations,
it has avoided nearly**

23 million metric tons
of GHG emissions. (UNEP, nd..)

As stated earlier, the concept of climate-smart agriculture is of particular relevance for Brazil as the need to restore degraded land is of utmost domestic importance due to its dependence on agricultural produce.



Brazil

A Brief in Numbers

(Source- World Economic Outlook 2023)

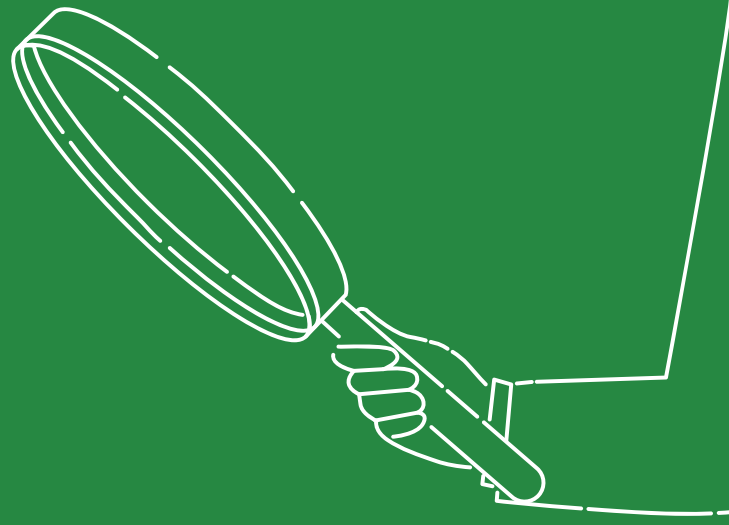
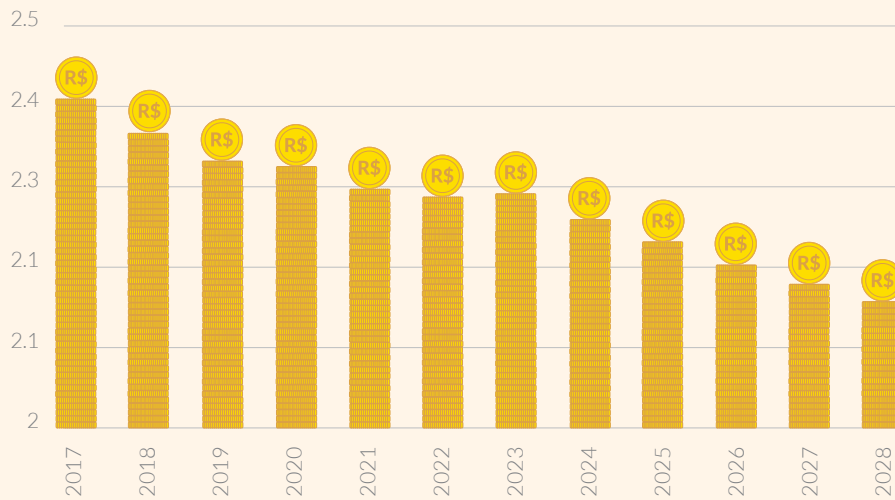
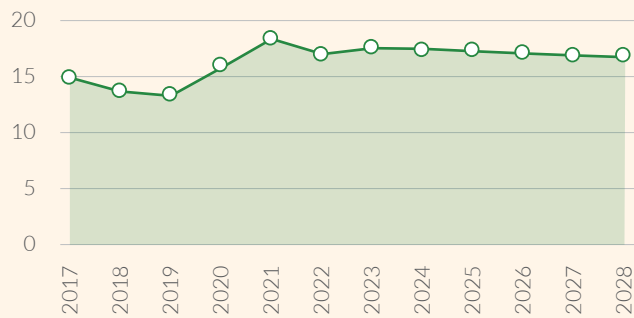


Figure 11- Gross domestic product based on purchasing-power-parity (PPP) share of world total



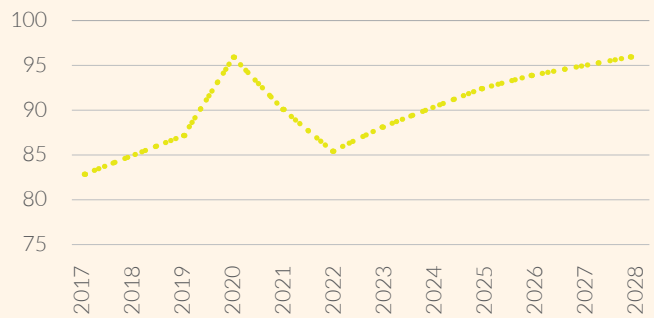
Brazil has had a steady high rate of GDP growth; however, if current conditions prevail, it is estimated to decline in the coming years.

Figure 12- Gross national savings- Percent of GDP



A steady level of savings provides a cushion for economic uncertainties and allows capital infusion to sustain economic growth.

Figure 13- General government gross debt as Percentage of GDP



The government debt has been relatively higher in Brazil compared to its peer EMEs.

A steady rise in population provides Brazil an opportunity to create a more skilled workforce for the economy.

Figure 14- Population in Millions

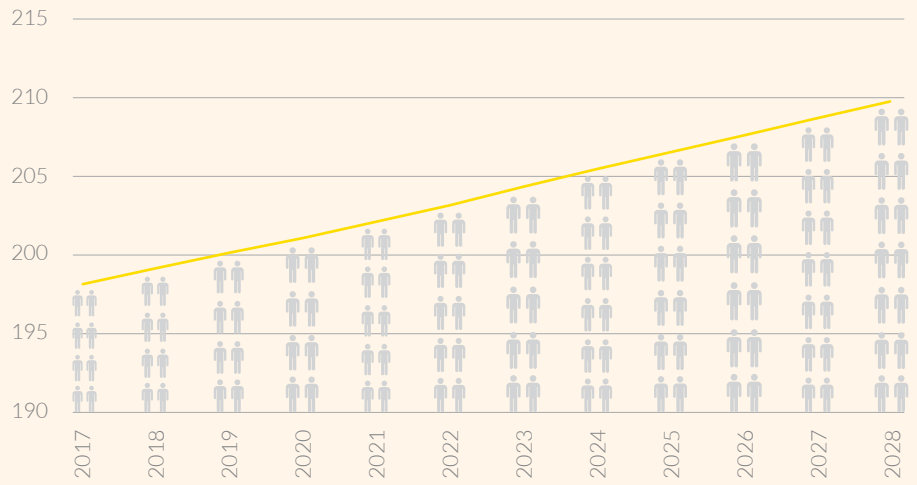


Figure 15- Volume of imports of goods and services-Percent Change

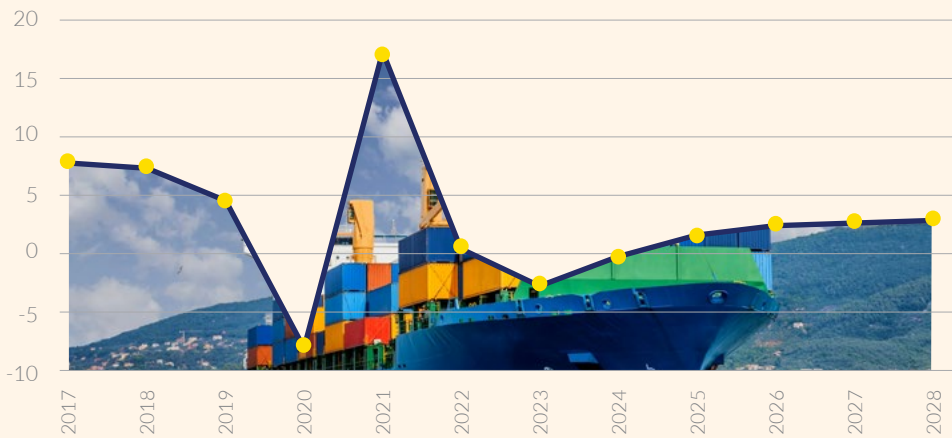


Figure 16- Total investment as percent of GDP

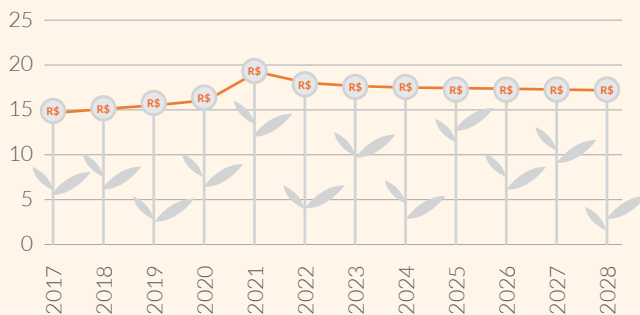
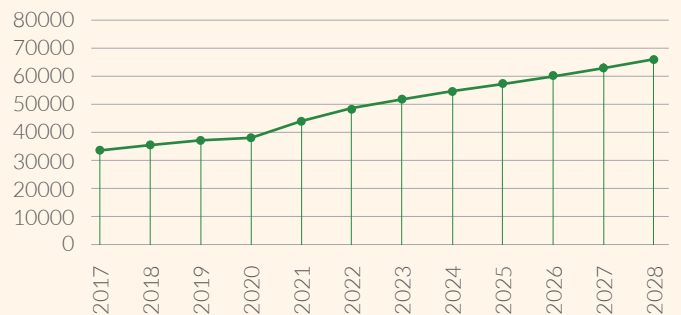


Figure 17- Gross domestic product per capita, current prices



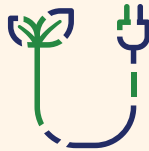


Brazil's presidency has been in motion since December 2023, and it has a rich legacy to carry forward. As it prepares to be a leader on the international stage, Brazil's challenges and opportunities are unique and nuanced, as the constellation of countries has been broadened to include the African Union. This has implications for the G20, as the agendas need to reflect the geographical concerns of all regions.

The 2024 G20 summit has set three priority areas:



**Social Inclusion and
combating Hunger**



**Energy Transition and
Sustainable Development**



**Reform of the Global
Governance institutions**

These umbrella themes are not new to the agenda of G20 and have been touched upon before by previous presidencies. However, the onus on Brazil remains higher since it needs to move beyond creating normative discourse and towards ensuring tangible outcomes and compliance with the commitments made during summits.

These themes reflect the pressing concerns of the developing world, providing legitimacy to the agenda set for the year. Additionally, Brazil's domestic experience in addressing hunger could help other members navigate their course to eradicate hunger.

The bid to reform the multilateral institutions is an issue which has been a part of Brazil's agenda for a long time in support of democratising global governance. As the first generation of multilateral institutions had a skewed power distribution in the system itself, emerging economies such as Brazil hope to contribute more to matters of global governance. Moreover, these emerging nations have shown more responsibility and maturity while taking a stance amidst geopolitical conflicts. Provided the massive share of populations and GDP, these economies do not remain a political entity alone

Brazil, having its share of success in the area of developing digital public infrastructure, has an advantage on the matter, with the potential to deliver substantial outcomes and build further policy structures on the foundation laid by the Indian presidency. The Brazilian leadership has already indicated its intent to work on the first Global Artificial Framework. (G20, 2024)

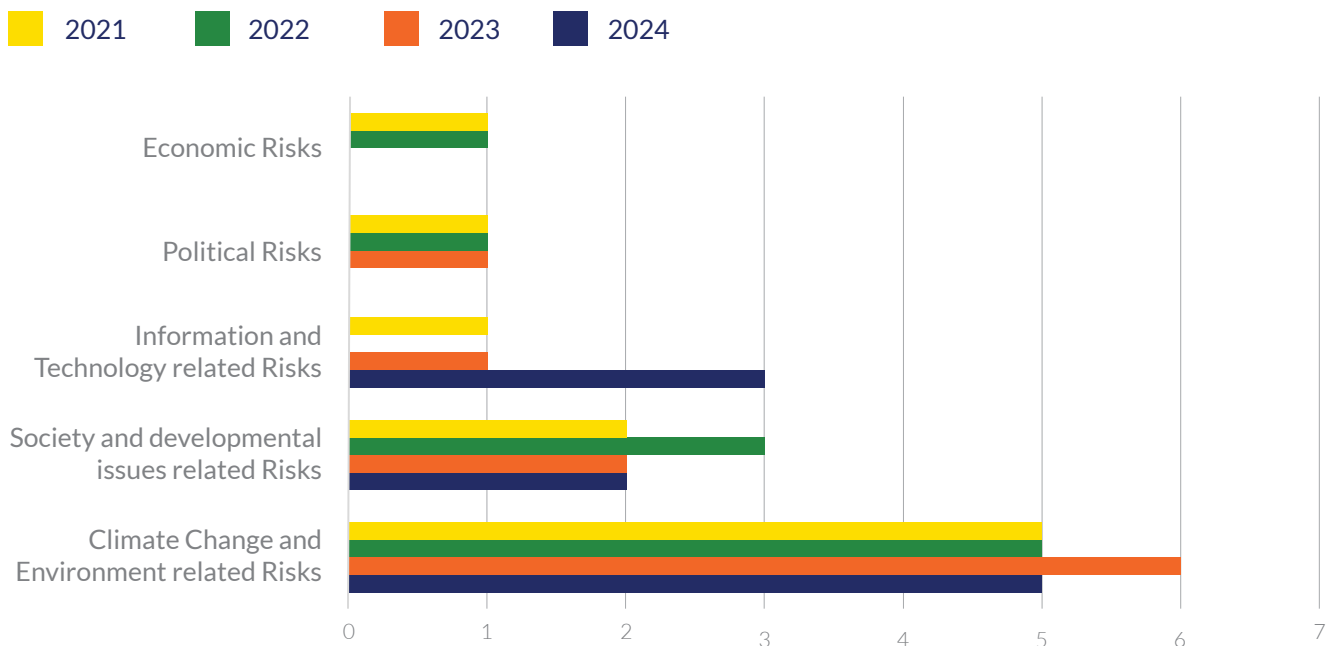
seeking a share in power but instead representing the aspirations of a substantial part of humankind. Although historical discussions on reforming the multilateral institutes do not paint an optimistic picture, reviving the debate at a forum where the power balance is less skewed can be a significant step towards building consensus.

The pressing concerns over the issue of sustainable development are far more significant for the developing world than the advanced economies. The option of tradeoff does not even exist for a large number of countries as their choice to act on climate action alone does not remove their vulnerability to the impacts of climate change. In this context, choosing this particular theme was reflective of a global concern. Brazil has the opportunity to obtain actionable on the groundwork laid by the Indian Presidency, which could lead to significant achievement. The issue of climate finance remains mainly in a deadlock. (Dasgupta S. 2023) and Brazil has the challenging role of being a moderator with a focus on compliance with commitments. The terrain of Climate Finance is challenging and unforgiving; thus, the Brazilian presidency has to tread cautiously. It must also be mentioned here that, following the footsteps of its predecessor, Brazil can opt for a holistic approach, yet it will have to generate some compliance to create a niche in this matter.

In the 2023 summit, India made a landmark decision to add Digital Public Infrastructure (DPIs) to the agenda. It was a sequel to the initiative by the Indonesian Presidency's work in the much-needed and correct direction with a sublime underlying message regarding enabling technology for all. (Diepeveen, S. et. al., 2024) Brazil, having its share of success in the area of developing digital public infrastructure, has an advantage on the matter, with the potential to deliver substantial outcomes and build further policy structures on the foundation laid by the Indian presidency. The Brazilian leadership has already indicated its intent to work on the first global Artificial Framework. (G20, 2024) Since inclusivity (especially in the Global South) has been essential for both India and Brazil while marshalling their international relations, the expectations are substantially higher for Brazil to create actionable outcomes and consensus.

Emerging economies are currently leading the terrain of technology-based governance. (Diepeveen, S. et al., 2024) The Brazil chair finds itself at the beginning of AI regulatory governance, with the onus of ensuring that the values of equity and equality are built to enable the global south to harness technology for development at par with the global north. The creation of global institutional mechanisms that oversee the development of AI and DPs (Bandura et al., 2023) is another milestone that Brazil must carve through its leadership.

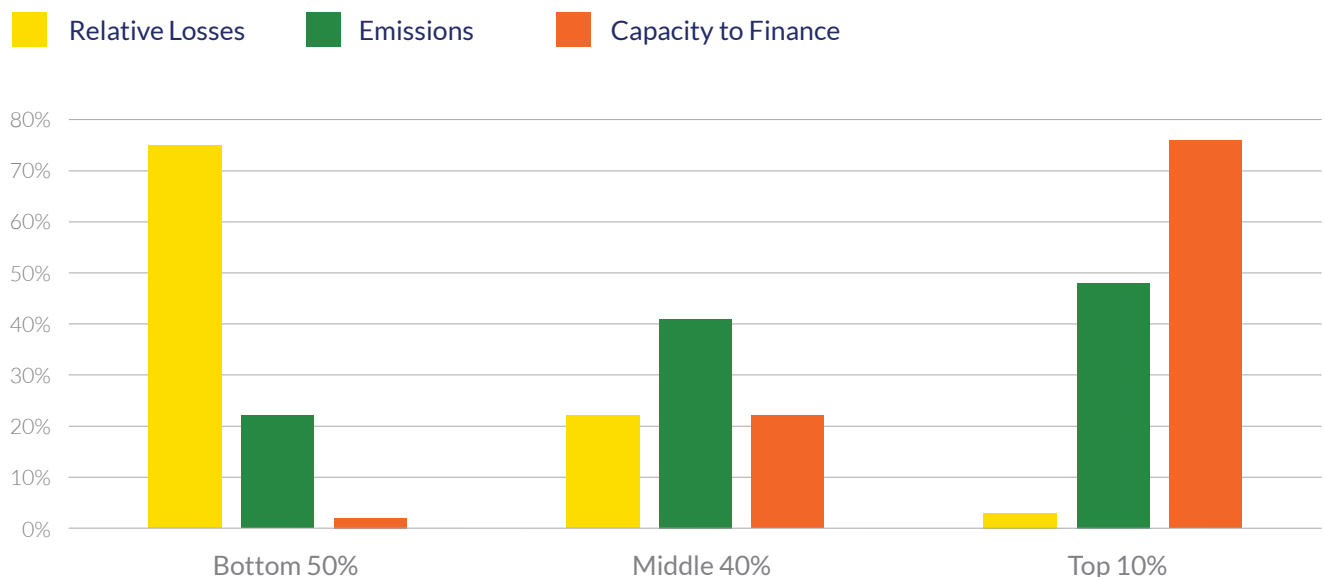
Figure 21- Climate Risks as a guiding factor in determining the priorities for the G20 summit (UNEP 2024)



These two countries have much more context in which to cooperate on multiple issues. Brazil holds an excellent opportunity to address and connect the causes of three continents as the troika currently comprises countries from Asia, South America and Africa. The work initiated for equality and equity during the Indonesian presidency continued through the Indian presidency and must be carried forward in the upcoming presidencies of the G20. The EMEs have been adhering to a holistic approach towards determining the agenda, where they are more inclusive regarding the items listed and then set priorities that align with their visions and expertise. (Kumar A., 2023) This trend has been witnessed in

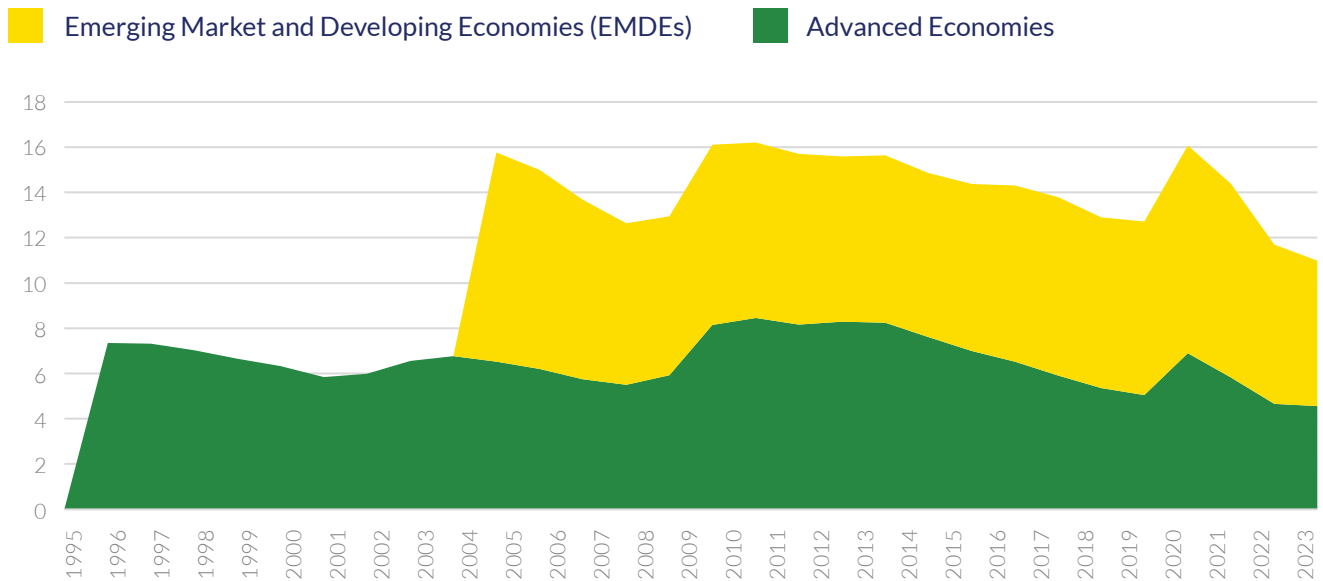
the Indonesian and Indian Presidency, where the issues reflected a much broader spectrum of global concerns. Brazil so far appears to be following this tradition as it has marked the broader most essential items as priorities while announcing specific initiatives addressing and forwarding the work of the previous summit.

Figure 22- Brazil and India, being part of the developing world, have more enormous stakes in reducing Climate Inequality (Climate Inequality Report 2023)



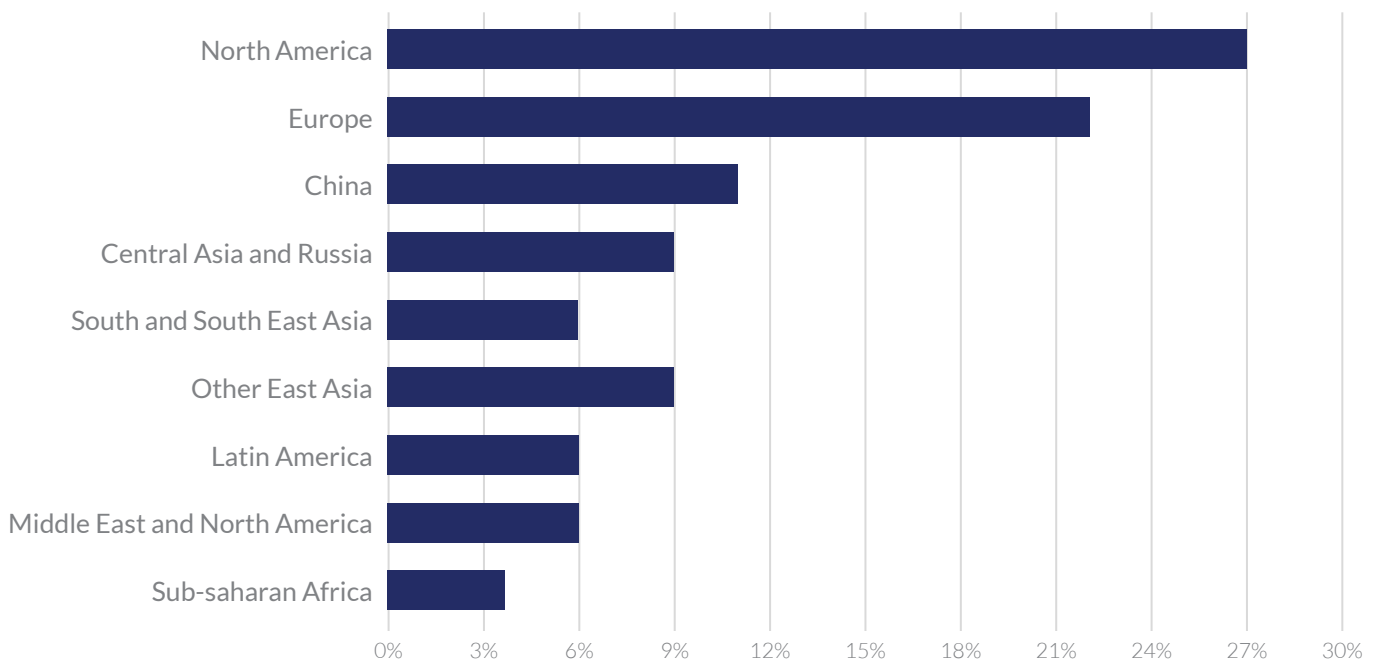
Brasilia has many avenues to build up on the Climate front now more than ever. The deliberations on environment and climate change are known to be choppy waters in the international negotiations. The experience of climate change-related negotiations has been more skewed towards acknowledging the fact of climate change and the impacts of it, while the actual translation of commitments staggers. Global North and South faultlines are evident at one of the steepest levels. As the world reaches the tipping point, accountability finds no owner in the international community. Thus, it would be challenging for Brasilia to extract some actionable outcomes on Climate Finance. While other initiatives addressing the issue of climate change have their relevance in advancing recovery, the G20 as a forum needs to deliver on previous commitments to financing adaptation, mitigation, and resilience to climate change.

Figure 22- Unemployment Rates



Increased Economic growth in EMDEs is not coupled with enhanced capabilities within the workforce to participate in the economy. (IMF Database)

Figure 22- Historical Emissions since 1850



Brazil's stance becomes more relevant in this context as it sees itself as a leader for the global south while seeking vibrant cooperation with the global north.



Brazil also has an opportunity

to revive one of its longest sought-after discussions pertaining to the reforms in the multilateral institutions, and the G20, based on its experience, is an equipped platform to conduct this discussion.



India has set the context through its New Declaration addressing the potential for a broader role in the development policy, and Brazil has chosen to build the regulatory aspect to further the agenda. The challenging aspect remains to mediate conflicting opinions, which have been concretised over the decades.

The G20 as an economic policy forum is expected to evolve in the future, with emerging economies playing a much more proactive role in policy shaping. Massive economic growth, brighter prospects for workforce numbers, and higher investments could lead these emerging markets to have a higher say in global power dynamics.

After the notable outcomes of the New Delhi Summit, the world has taken due note of the preparedness of the EMEs to provide leadership while navigating through conflicting geopolitical backgrounds. The EMEs are yet to crystallise their leadership among the international community; a rather steep learning curve might await these countries when they decide to take a neutral stance.

03



Brazil's Priorities for G20: A Closer Look

On the international stage, Brazil has emerged as one of the “middle powers” (Wood & North-South Institute, 1986) loaning it prominence in global negotiations of economic, climate, and multilateral reforms, Brazil has set an ambitious role in the multipolar world for itself where it aspires to align with developed countries and the global south with equal eagerness leading to diversified points of international collaborations. Among these, the most significant strategy is the alignment of international issues with similar emerging and developing countries, which is evident from its cooperation in forums such as BRICS, IBSA, G4, etc.

On the international stage, Brazil has emerged as one of the “middle powers” (Wood & North-South Institute, 1986)

Since the beginning of this century, Brazil has been a vocal supporter of democratic and rule-based international order in its region and at the international level. Brazilian foreign policy has become more expansive recently by creating a proactive synergy with other countries in the context of the changing global realities as a stabilising factor and mediator (Hirst & Emerging Powers Programme, 2009). In the wake of the ongoing economic protagonism, it has succeeded to a certain extent, especially in peace-building and climate negotiations (CALL et al., 2017).

The economic development coupled with population, resources and growing ease of business has made it a candidate to be an international player in policy-making. While initially, there appeared to be a hesitation on the part of the nation's political leadership to advocate for greater economic integration, its role in the global economy has been gaining a positive direction in recent years. The learnings from domestic policies have legitimised Brazil's stance on international forums. While there are domestic challenges, Brazil has shown the potential to work towards a critical role as the leader of the developing world.

Brazil has expanded cooperation with many countries in the African region previously affected by conflicts, such as Angola and East Timor, in addition to extending the peacebuilding operation in the areas in need under the framework of the United Nations (CALL et al., 2017).

On the cooperation within the global south, Brazil has expanded cooperation with many countries in the African region previously affected by conflicts, such as Angola and East Timor, in addition to extending the peacebuilding operation in the areas in need under the framework of the United Nations (CALL et al., 2017). Its ability to navigate international issues via multiple forums has resonated with many countries, especially the peers from the global south, as a productive approach. Brazil has also emerged as a policy supporter in many other areas, such as agriculture, social health, education, and so on, while creating its framework to address these challenges. The involvement depicts an understanding of the interconnectedness of domestic and international issues on Brazil's part.

Brazil has developed its vision of globalisation, which is a harmonised stance between claiming a greater space for the global south and cooperation with advanced economies while showing an awareness of the implications of inequalities and protectionism (Harris, 2005). This new stance on the international order favours an understanding of global issues independent from the undue influence of advanced economies with openness regarding participation in multiple forums (Chivvis & Breiner, 2024). Brazil's abstinence from participation in conflicts and comparatively peaceful co-existence with neighboring countries has strengthened its claim to be an agent of global peace and equity.

As the G20 evolves and reorients itself, the mark of emerging economies such as India and Brazil are becoming more prominent in the overall legacy of the fora. It is pertinent to note the interesting trends emerging under the leadership of these developing nations as the patterns indicate a much more inclusive and wider set of issues assigning centrality to the views of the Global South on global policy issues.

After Indonesia, India introduced certain impressive initiatives and concepts to the agenda of G20 discussions. The most prominent themes included under the Indian Presidency were the relevance given





to Voice of the Global South, reflecting a much more sophisticated take on multilateralism. As Brazil assumes the presidency of G20, the dynamic becomes more interesting as India and Brazil have shared many values on multilateralism over the years and have collaborated under the aegis of many platforms and alliances.

India and Brazil have been diplomatically connected yet began to align their interests in the post-Cold War era. The equation quickly progressed into an alliance based on a shared vision for the multipolar world order. Opportunities for a greater joint front for these two countries arise from the element of complementarity in their respective positions and resources. Past engagements on different forums have been largely successful in serving the shared goals due to the commonality of faith in the multilateral order to resolve global issues.

In the past, some of the most successful partnerships between India and Brazil have been in the domains of trade, multilateral reforms, and the environment. These alliances have depicted a strong trend of addressing the pressing issues of the global south with the uniqueness of strong support from the developing world.

The Indian Presidency delivered some of the most notable outcomes during its tenure. The extensive discussions and introduction of multiple initiatives across domains made it successful in multilateral negotiations. The most notable outcome was the unanimous consensus on the New Delhi Declaration despite the background of the ongoing geopolitical conflict. The key priorities under the Indian leadership were centred around multiple themes, including climate finance, Sustainable Development Goals, Emerging technologies and governance, taxation, etc.

The New Delhi declaration contained many outcomes of the yearlong discussions, such as Mobilizing Finance for clean energy Transition, Optimizing Multilateral Banks for development, Regulating Cryptocurrencies, reforms to multilateral institutions, the Green Development Pact, Digital Public Infrastructure, etc. India's most important legacy, however, remains the inclusion of the African Union into the G20.

Overall, the Indian Presidency set an extensive agenda with ambitious goals that reflect the concerns of the global south at large. However, certain outcomes remained ambivalent and carried forward themselves to Brazil's stage—for instance, the under-defined Green Development Pact, tepid response on coal usage for energy, etc.

As India and Brazil share a common vision for multilateralism and global order, the succession of the G20 presidency from India to Brazil is bound to have the element of continuity in terms of the agenda and approach. Over the years, the two countries have shown a similar understanding of multiple issues of international importance, creating a convergence in goals with differing emphasis on respective issues. Under the Indian presidency, solidarity over issues was confirmed as the joint statement was passed with significant contributions from the extended troika containing Indonesia, India, Brazil, and South Africa. The history of Brazil and its claim to share in global decision-making has led to high expectations from the presidency.

The Brazilian leadership has a similar geopolitical backdrop, and while assuming the chair of G20, it presents a challenge to its role as an advocate for non-alignment and mediation. The shadows of permacrisis in the form of conflicts, ongoing recovery from the pandemic, and domestic challenges are bound to affect the stage of G20, and Brazil has a massive opportunity and challenge to prove its leadership on the international stage. As Brazil is set to chair the COP 2025 as well, it appears poised to make an impactful contribution to its agenda on the multilateral forums despite the challenges. The G20 has evolved into a forum of cooperation beyond its original mandate of economic coordination into an overarching platform to channel debate and consensus. Thus, Brazil has the benefit of experience due to its wider international cooperation under its foreign policy.



Brazil Priority Areas



Accelerating Progress on Sustainable Development Goals



Technological Transformation-Digital Public Infrastructure



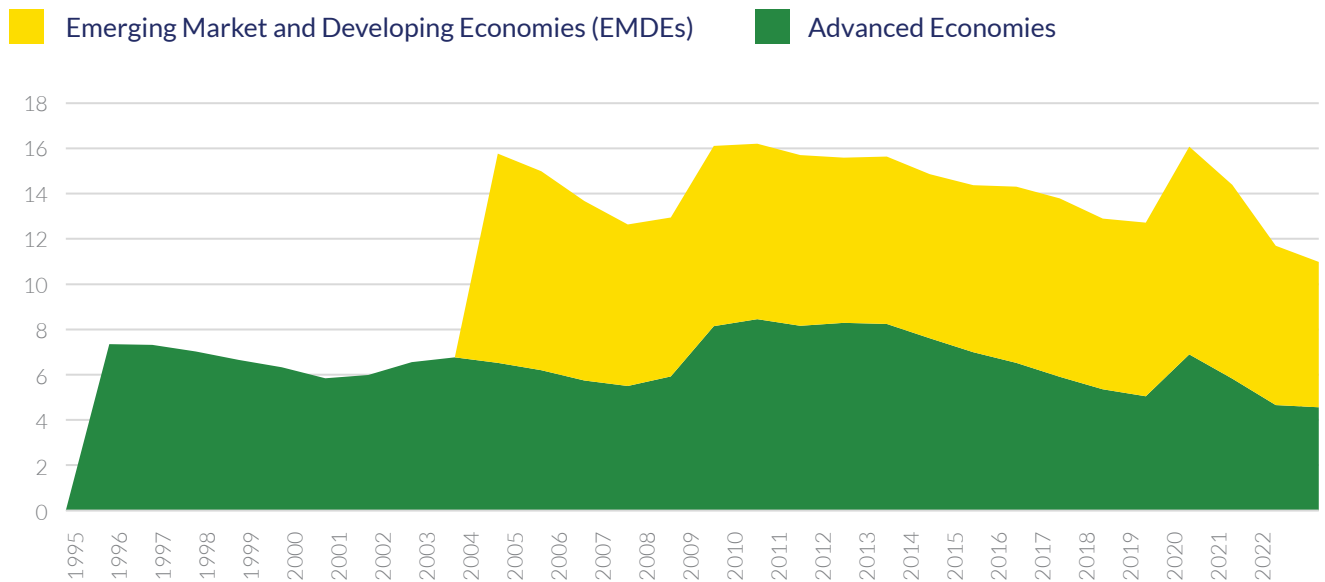
Green Development Pact for Sustainable Future

Brazil has announced its priority areas as Fighting Against Hunger, Poverty, and inequality, on its priority agendas. In principle, sustainable Development and Reforms to the Multilateral Institutions would aspire to replicate or even exceed the success of the Indian presidency.

The first theme, Fighting Against Hunger, Poverty, and Inequality, is relevant to a large section of the world, including Brazil. It has been consistently reflected in Brazil's domestic policy priorities and indicates a holistic stance. It would be interesting if Brazil could depict coherence in the principles deliberated at the G20 and in the domestic policies to attain the objectives of this goal.



Figure 22- Unemployment Rates



However, the approach to be adopted while addressing these issues has to go beyond Brazil's national experience and strategies, with a larger theme of food security and supply chain resilience in a geopolitically unpredictable world. At multilateral forums, even the meaning of food security tends to vary for different nations according to their own perspectives. The overall sustainability of Agriculture in a globalised world depends on multiple factors and thus needs a more nuanced discussion.

Brazil has initiated action by announcing the Global Alliance against Hunger and Poverty to assess and deliver inputs on multiple aspects, such as sustainable agriculture and financial tools to assist good agricultural practices.

On an optimistic note, Brazil has initiated the action by announcing the Global Alliance against Hunger and Poverty to assess and deliver inputs on multiple aspects, such as sustainable agriculture and financial tools to assist good agricultural practices. Brazil hopes to align its experience under the national programme with the international discourse on the matter.

The second theme, the Promotion of Sustainable Development, which places a higher emphasis on energy transition, has a greater significance as an overarching subject with stakes for all countries. The events and occurrences of the past few decades have resulted in Sustainable Development becoming an essential component for the planet's very survival. The looming climate crisis and its catastrophic consequences have started to impact the lives of people across the world, with the potential for even more significant disruptions of social, economic and environmental well-being. This subject has continued to be reflected in major discussions and has been rightfully added to the agenda by Brazil.

Although this issue has the attention of all nations, it has varying priorities assigned to it. The discourse on sustainability is quite detailed, and action on commitments to affect sustainability is increasingly rare. The principle of Common but Differentiated Responsibility- Respective Capability has been a contentious subject between the Global North and South, and Brazil has been an active part of the debate.

Brazil faces a formidable challenge in reflecting the alignment of its stance at the international forums and its domestic priorities in the matters of development and action on climate change. While there is a willingness to maximise preventive actions to save the environment, the issue of climate finance would likely put Brazil's ability to negotiate to a rigorous test. Brazil has the advantage of the groundwork laid by India, it will have to tread through choppy waters to take those initiatives towards execution.

However, Brazil is aspiring to move towards a green economy by optimising investments and has announced a proposed initiative named Global

Mobilization against Climate Change to promote cooperation and synergy among governments to achieve economic and financial alignment.

Finally, Reforming Global Governance is a predictable item on the agenda set under the Brazilian presidency, as Brazil has been advocating for multilateral institutional reforms for decades (Jeantet & Hughes, 2024). It articulates this claim based on a vision for better legitimacy, fair representation, and meaningful inclusion in the wake of post-world-war realities. It has been a witness as a founder member of many of the international institutions and has been affected by the structure. This resulted in Brazil's participation outside the institutions as an alternative, which gained momentum due to the rise of peer emerging countries with similar concerns. Due to the non-materialization of these aspirations, the issue has seen fluctuations in the priority assigned to it by the countries. However, the inclusion of this issue into the G20 agenda has put it on the map of global discussions once again.

While the revival of the issue and the resulting deliberation is important, the ability and mandate of G20 to address such an issue with tangible outcomes remains unpredictable. The G20 stage has expanded on the spectrum of issues it addresses. However, the tangible outcomes remain limited on similar items. The objections to discussing this issue at G20 may emerge



The objections to discussing this issue at G20 may emerge from various arguments. For instance, the doubts about the forum's mandate to address such issues, the appropriateness of the forum due to limited membership, or even questions of Brazil's leadership as spokesperson of the global south.

from various arguments. For instance, the doubts about the forum's mandate to address such issues, the appropriateness of the forum due to limited membership, or even questions of Brazil's leadership as spokesperson of the global south. Thus, Brazil's prospect of mediator and leadership will face a daunting challenge in the form of this item on the agenda.

As Brazil commences its presidency and its agenda and priorities gain more shape, the road ahead must be seen in greater light of the significant developments prior to and/or parallel to it. The strategies that Brazil appears to have opted for stem from previous presidencies and domestic experiences. An amalgamation of the two is expected as Brazil marshals its own ideas and innovation into these issues of international importance. The strategic priority assigned to Hunger and poverty is understandable, as Brazil is part of the developing world and has experience addressing these issues, the challenges they pose, and the potential effects they have on individuals' lives. The issue of hunger and poverty has persisted throughout history and thus needs special attention to prevent future shocks to life's stability. Considering climate change and pollution, the nuances of poverty and hunger have gained more urgency as a policy priority.

Many countries in the G20 have been unable to tackle the challenge of Hunger and Poverty. The issue appears to be larger in scale and violates the very basic human right to life. It is bound to affect national and international prosperity and developments, negating any other progress made. Hence, the priority assigned to it has greater legitimacy and resonance. Brazil is preparing to propose ways to optimise resources, such as multilateral funding, and practical strategies to address the issue more holistically.

The presidency of the extended troika at the G20 has come at a crucial time when there are growing concerns over the irreversibility of climate change as the window to prevent global warming closes rapidly. The urgency to peak emissions by 2025 is almost a missed opportunity as domestic economic and developmental concerns mired the commitments on peaking emissions.

1. In the past, Mexico and Argentina have raised objections to Brazil's representation.

The old issue of climate finance still lies at the heart of this ongoing and compounding crisis. The legacy of preceding countries at the G20 is rich enough for Brazil to build upon those outcomes.

Indonesia delivered outcomes on the Transition Finance Framework, Financial Institution Commitments, Sustainable Finance Instruments, and Investments to Support Transitions. India's priorities in climate finance revolve around mobilising resources for climate finance, financing the sustainable development goals, capacity building for sustainable development, etc.

Considering this context, Brazil appears poised to play a significant role in terms of climate finance and has taken a more practical approach to the matter by including fewer items within the agenda of the Sustainable Finance Working Group. The goal appears to be to implement the initiatives that have already been approved rather than pursuing a quest to introduce new ones.

Brazil has introduced a few novel elements to the discourse as its innovation. The Sustainable Finance Discussion under Brazil's presidency will delve into the utility of blended finance and nature-based solutions.



Brazil appears poised to play a significant role in terms of climate finance and has taken a more practical approach to the matter by including fewer items within the agenda of the Sustainable Finance Working Group.

Brazil has extended invitations to a few Latin American countries in its effort to make G20 more inclusive. While G20 has limited membership and mandate to extensively address the debate of Multilateral Institutional Reforms, it has attempted to address the issue in previous summits. On the other hand inclusion and multilateral reforms have been inconsistently discussed at forums such as the United Nations General Assembly without producing any results. This initiative may generate legitimacy for itself as the global south and a large part of the global north have been affected by stagnant institutions that do not represent current realities. Brazil's presidency may spark the debate in a more constructive direction and pave the way for the revival of the debate in suitable forums.

The Indian Presidency laid down an ambitious foundation across multiple subject matters striving to deliver outcomes on a larger set of items, while Brazil has opted for a different approach ("Fewer items, higher focus"), with focusing on certain issues that have a very high relevance to the constellation of members of G20. Apart from the core priority areas, Brazil, due to its unique position as an emerging economy, is expected to carry forward the progress in other areas addressed by Indonesia and India. With the stage set for COP29, the G20 presidency under Brazil has the potential to set the stage for significant developments in issues of international importance.

Among these issues, debt sustainability appears to be one of the most prominent. A common framework is in place to attain debt sustainability under the G20 mechanism. However, its pace is unable to keep up with the relief required by the countries, calling for refining the framework from the perspective of practicality.

Another issue with ample significance is climate finance, as it is the pre-condition to execute most



Brazil has started creating consultation-based decision-making by taking the initiative to include civil society in the dialogues at G20 under the newly introduced Social20 (Revista, C.).

of the initiatives agreed upon under the previous presidencies. The non-execution of these tools negates the very existence of these public policy devices. Brazil has an opportunity to deliver tangible outcomes in this area, especially through mechanisms under robust frameworks such as the Green Climate Fund. Incorporating greater inclusion in the global economic policy is another area available for the leadership of Brazil, which also aligns with its priority of multilateral reforms.

Recently, Brazil has been able to build consensus

around an agreement to operationalize the Green Funds under its G20 stewardship, which is a positive development in the right direction.

The focused approach that Brazil has opted for its presidency at G20 has nuances for global policy making. Brazil holds a unique place in the present world order, where it has the ability to articulate the world's common concerns and can initiate a new international order based on cooperation. The common problems in today's world are beyond the capacity of any single nation to address holistically. The priorities set by Brazil are a large part of the common concerns that the nations face today.

The evolving and expansive nature of the G20 will require rapid action in the coming years. While the issues may vary in priority, the larger task will remain to secure a fair dialogue based on equality and inclusion. The adequate inclusion and representation of the Global South and emerging powers have yet to translate into the structures of multilateralism. Hence, the G20, being relatively more representative, has an opportunity to further this new vision of multilateralism. Brazil has started creating consultation-based decision-making by taking the initiative to include civil society in the dialogues at G20 under the newly introduced Social20 (Revista, C.).

04



Building on Common Ground: Leveraging India's Legacy

India's G20 presidency in 2023 was impressive for many reasons, and the world has started to focus on the dialogues at the G20 for its relevance. Elements from previous presidencies were taken forward and built upon to arrive at comprehensive solutions throughout the year, marking the beginning of a new approach to multilateralism. The elements of inclusivity and action-oriented goals appear to be taking deeper roots in the G20 deliberations, while the recent prioritising of consensus over polarisation remains an equally significant sign of transformation.

With the troika of developing nations starting with Indonesia assuming the presidency in 2022, a trend of continuity was set in motion as India and Indonesia aligned their priorities on the agenda and the diplomatic engagement to avoid the shadows of polarities. The fruits of collaboration include the efforts of the extended troika to secure a consensus over the New Delhi Leaders' Declaration. Having a shared vision and values history with Brazil, the expectations of synergies between the Indian and Brazilian presidencies are comparatively high. The two countries have previously collaborated on many issues, and both are part of the emerging markets and have considerable consensus on matters of importance in various forums such as IBSA, G-4, BRICS, etc.

Indonesia had declared Global Health Architecture, Sustainable Energy Transition and Climate Change, and Digital Transformation as priority areas, while the items included in the Indian priorities were focused on Inclusive growth, SDGs, Sustainable Future, Multilateralism, Technological Transformation, and Gender Equality. We have already analysed the priorities set by Brazil independently; it is pertinent to contrast and compare those with the work done by India on these issues. While the Indian approach to setting the agenda was more focused on covering a broad range of areas, Brazil has opted for a more focused and targeted approach to determining the priorities.



Priorities under Indonesian Presidency-2022



Global Health Architecture



Digital Transformation



Sustainable Energy Transition
and Climate Change

Priorities under Indian Presidency- 2023



Accelerating Progress on
Sustainable Development Goals



Technological Transformation-
Digital Public Infrastructure



Green Development Pact for
Sustainable Future



Gender Equality and Empowering
All Women and Girls



Multilateral Institutions for the
21st Century



Strong, Sustainable and Inclusive
Growth



After nearly 200 meetings, an impressive number of outcomes were delivered by the end of the meeting, which was actionable across themes of climate change, technology governance, anti-corruption, sustainable development goals, green development, green energy, etc.

A quick analysis of Brazil's priorities and the work of the Indian presidency on those issues is warranted at this stage. The foremost theme which emerges from the two presidencies is the focus on the issues of the developing world, with a special emphasis on the needs of emerging markets and economies. Regarding food security and the elimination of hunger, the Indian leadership started the foundational work well before formally assuming the presidency of the G20 as part of its Millet Promotion Drive. The preceding chair of G20 had addressed a broad agreement in the Bali Declaration on transforming agriculture by introducing the elements of sustainability and resilience. In 2023, India specifically underscored the need to harness the millet production, export and provision to tackle the challenges of hunger. In the New Delhi Declaration, the leaders agreed to promote research in agriculture, cooperation in easing access to fertilisers, enabling workforce capacity, and enhancing market transparency to address food security issues. Brazil has taken a step further and proposed creating a Global Alliance against Hunger and Poverty, which, combined with Brazil's prominence in the agricultural trade, has positive implications for food security.

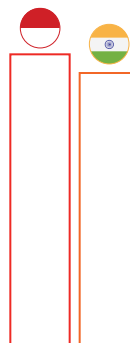
The second priority area, climate and sustainability, as marked by Brazil, is an extension of the work done by the Indonesian and Indian presidency.

While Indonesia was able to obtain 24 commitments for the environment and 18 for climate change, India secured 19 commitments each for environment and climate change.

The remarkable compliance of

80% & 75%

was noted for Indonesia and India, respectively





The Indonesian presidency had assigned three priorities to the Sustainable Finance Group, including the Transition finance framework credible finance institutions, which were expanded under the Indian leadership as it moved to curate a G20 Technical Assistance Action Plan under which the SFWG put forth recommendations on Financing the SDGs, capacity building. (SFWG, G20 2024)

Brazil has decided to move forward with the legacy of India and Indonesia while integrating its own innovations. One such novel component which has been introduced by Brazil is Bioeconomy initiative under which it aims to harness the scientific and traditional knowledge to work towards sustainability.

SWWG Priorities- Brazil

- Optimizing the operations of the International Environmental and Climate Funds to deliver sustainable finance.
- Analyzing implementation challenges related to sustainability reporting standards, including for SMEs and EMDEs.
- Financing Nature-Based Solutions.
- Advancing credible, robust and just transition plans.





Brazil has decided to move forward with the legacy of India and Indonesia while integrating its own innovations.

Brazil has focused on an umbrella mandate of “Building a Just World and Sustainable Planet” while leveraging its experience hosting the Amazon rainforests and its presence in international financial institutions. (Jcookson, 2024)

On Digital Transformation, the Bali Declaration acknowledged the importance of digital connectivity in achieving sustainable development goals, while India introduced the landmark Digital Public Infrastructure approach. India and Brazil have witnessed the successful implementation of digital payment tools, which creates more opportunities for continuity in their G20 initiatives. The Payments Working Group aims to reduce the cost of financial transactions and banking services, which has significant implications for public service delivery and digital innovation. As India and Brazil have a mature DPI ecosystem, they can create better ecosystems and models based on domestic experience for the wider adoption of these tools, creating an avenue for tangible outcomes on inclusion. As India has popularised the DPI approach with its basic boundaries, Brazil can spearhead the discussion on governance, cybersecurity, data autonomy, etc.

Indonesia had focused on the multilateral reforms within the trading-related international institutions, especially WTO, while India took the scope of reforms to a wider set of institutions and specifically referred to the Multilateral Development Banks in the New Delhi Declaration. The underlying intention was to streamline and optimise the flow of capital while

enhancing qualitative and quantitative aspects of the capital flowing from these institutions. Brazil is taking forward the Indian efforts to reform the international institutions with an emphasis on governance and consideration of the new economic realities of the world. (Jcookson, 2024) Additionally, Brazil has prioritised Reforms in multilateral institutions such as the UNSC, a cause for which both India and Brazil have been passionate and vocal.

Priority areas and outcomes under the Indian presidency (*India's G20 PRESIDENCY: A SYNOPSIS, 2023*)



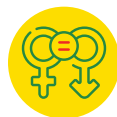
Green Development Pact for Sustainable Future

The New Delhi Declaration presents a comprehensive framework in the form of the Green Development Pact, which covers many themes under its scope. It primarily addresses the aspects of macroeconomic risks related to climate change, transition strategies, the circular economy, and harnessing the blue economy by means of various tools with an eclectic level of enforcement.



Technological Transformation- Digital Public Infrastructure

The New Delhi Declaration presents a vision for inclusive and sustainable development through technology. The declaration proposes a Digital Public Infrastructure approach based on the Indian experience as a lynchpin for inclusive, secure, and resilient digital systems. The Global DPI Repository was also established to pool the best practices around the world.



Gender Equality and Empowering All Women and Girls

With a focus on economic and social empowerment, the declaration sought to bridge the gender divide in areas such as digitisation, nutrition, food security, climate action, etc. A working group was established to marshal the initiatives relating to gender equality on the forum.



Multilateral Institutions for the 21st Century

India has successfully curated the reorientation of multilateral institutions to accommodate the new geo-economic realities and the multipolar world order. The leaders acknowledged the need to address specific vulnerabilities, such as those relating to debt.



After nearly 200 meetings, an impressive number of outcomes were delivered by the end of the meeting, which was actionable across themes of climate change, technology governance, anti-corruption, sustainable development goals, green development, green energy, etc.



Strong, Sustainable and Inclusive Growth

These priority areas reflected inequality in development and the pandemic recovery. The focal points under discussion for this item encompassed optimising trade to encourage open-market policies. The deliverables also touched upon the themes of anti-corruption measures and asset recovery tools through international cooperation.



Accelerating Progress on Sustainable Development Goals

The New Delhi Declaration presented an optimistic example of integration of the SDGs and advocated for tangible processes across the aspects of SDGs. These initiatives range from addressing hunger, global health, education, agriculture, etc.

At this juncture, it is imperative to assess the direction of deliberations ongoing under the Brazilian Presidency as they would assist in creating a clearer picture of the role EMEs are taking up. At present, there are 15 Working groups, two task forces and one initiative under the Sherpa Track, and seven working groups with three task forces under the Finance Track. Additionally, 13 engagement groups are operative under the G20 mechanism.

At present, under the Sherpa Track, the Agriculture Working Group has commenced discussions on global food security, including sustainable food production, fishing and impacts of climate change (AWG, G20, 2024) with an emphasis on sustainable practices. The presidency has outlined three priorities, including sustainability of Agrifood systems, enhancing trade in food and nutritional security, community knowledge recognition, and sustainable integration of aquaculture into value chains. (AWG, G20, 2024) The Anti-corruption working group is preparing a high-level principles document and a report addressing the previous commitments. It will prioritise integrity mechanisms and incentives to the private sector for

The Environment and Climate Sustainability Working Group has been tasked with four priorities under the Brazilian Presidency.

integrity mechanisms, institutional improvements, and asset recovery. The discussions under the Working Group on Development will focus on social inclusion, reducing inequalities, and sanitation.

The Working Group for Digital Economy has been assigned four priorities for the year 2024- namely- Connectivity, Digital Government, Information Integrity, and Artificial Intelligence, and the discussions have started to address various matters, including the ethical aspects of technology, a call for Data20 and proposal for digital data protection, call for investment in internet infrastructure, cybersecurity etc. The Working Group on Education will focus on international qualifications for assessing education professionals, knowledge sharing, and the G20 Community Engagement Award. The Employment Working Group is tasked with assessing the creation of quality jobs and suitable work for social inclusion and prosperity, with sustainable transition in technology and energy. The EWG has acknowledged the externalities of climate change on jobs and the dynamics of caregiving work.

The Energy Transitions Working Group is set to prioritise clean and sustainable energy sources and paths, a step further on the priorities of 2023, namely fuels of the future, low-cost energy transition, and universal access to energy.

The Environment and Climate Sustainability Working Group has been tasked with four priorities under the Brazilian Presidency. These are- Circular Economy, Oceans, Payment for Ecosystem Services, Preventive strategies and preparedness for extreme weather events. The group has made progress in curating a policy document for waste management at the local level and a bottom-up approach to environmental solutions. The Working Group on Health has been assigned the priorities of prevention and response to pandemics, digital health, climate change and health, and health equity. Brazil has proposed the creation of an Alliance for Regional Production and Innovation as a network for various stakeholder agencies



to streamline their efforts. The Working Group on Trade and Investments has been tasked with exploring the areas of Trade and Sustainability, Sustainable Development in Investment Agreements, Women and International Trade, and Reforming the trade-related multilateral institution.

Two new working Groups were established under the Indian Presidency, namely the Working Group on Women's Empowerment and the Working Group on Disaster Risk Reduction (WGDRR). The former was presented to build discussions across equality, combating misogyny and violence, and climate justice in its first meeting. The WGDRR is given to address the issues of disaster-related inequalities and vulnerabilities, extend the global coverage of early warning systems, develop disaster-resilient infrastructure, finance disaster risk reduction, and help with disaster recovery, rehabilitation, and reconstruction.

Brazil has launched the Working Group on Research and Innovation, an evolved form of the previously established G20 Research and Innovation Initiative in 2022, which focused on sustainability, energy transition, biodiversity innovation, blue economy, etc. It is equipped with

The reforms related to taxation continued as an important theme in the 2014 Brisbane Summit, where the members agreed to incorporate an automated banking information exchange system, endorsing the “Common Reporting”.

a mandate to serve the cause for Innovation Open to Fair and Sustainable Development while encouraging knowledge exchange among stakeholders. This working group is the prime example of continuity in the presidencies of the troika.

Brazil has also proposed the Task Force for Global Mobilization against Climate Change and the Task Force for a Global Alliance against Hunger and Poverty. The Climate Change Task Force aims to create dialogues with policymakers and shapers at a high level to align their efforts to address the macroeconomic aspects of the UNFCCC. The task force on hunger and poverty seeks to establish an alliance to serve the priority areas set by Brazil by opening an avenue for G20 members and non-member countries to participate. The institutional framework for the alliance has been approved, and it has three pillars of process (National, Financial and Knowledge). The alliance will be formally launched at the conclusion of the G20 Summit 2024.

The last component of the Sherpa track under the Brazilian presidency is the Initiative on Bioeconomy, which represents the elements of science, technology, innovation, and sustainable use and development. (WEF, 2024) This initiative optimises traditional knowledge and technology to attain positive outcomes on climate change, food security, and employment.



Working Group under Finance Track (Source- G20 Communique)

Working Group	2023	2024
Framework Working Group (FWG)	Strong, Sustainable, Balanced and Inclusive Growth	Putting inequality at the forefront: Responding to macroeconomic and distributional implications of emerging global trends and domestic developments pertinent to international contexts; Assessing the distributional implications of transition policies/pathways; Creating fiscal space to support more and better public investment while catalysing private investment; and Monitoring global macroeconomic risks
International Financial Architecture Working Group (IFAWG)	Debt vulnerabilities, capital flow management, cross border payment resilience.	Reforming the role of multilateral development banks, Sovereign Debt Sustainability, building resilience in cross-border payment systems, enhancing resilience in capital flows to EMDEs
Infrastructure Working Group (IWG)	Infrastructure as asset, Infratech, innovation in investment for Infrastructure	Climate Resilience, sustainable finance for infrastructure, diversifying resources, Mitigating risks, Cross Border Infrastructure
Sustainable Finance Working Group (SFWG)	Mechanisms for mobilisation of timely and adequate resources for climate finance, Enabling finance for the Sustainable Development Goals	Optimising access to international environment and climate funds; Advancing credible, robust and just transition plans; implementing sustainability reporting requirements that work for all, including SMEs and EMDEs. Financing Nature-Based Solutions

International Tax Agenda	Fighting against tax evasion, Challenges for taxation in the Digital Economy, enhancing transparency in banking and international taxation, Capacity building of the ecosystem for financing toward sustainable development	Tax strategies for equality, continued work on two pillar international tax package, enhancing tax transparency, optimising tax benefits, New
Global Partnership for Financial Inclusion (GPII)	Improve Financial Infrastructure, consumer protection, digital financial literacy, leveraging DPI for Financial Inclusion	Sustainability-related financial risks, digital innovations, inputs from the recent banking crisis, continue to assess the vulnerability of NBFCs, work on G20 Roadmap for enhancing Cross-border payments and cyber risks, G20 Action Plan for MSMEs

From the above information, we can clearly see the outcomes of the Indian Presidency and the priorities set by Brazil. While the discussions under the Brazilian presidency are underway, we can observe clear patterns emerging from the modus operandi and priorities opted by these emerging economies. Particularly, the troika of developing countries has been setting a new approach to addressing global issues. The Indian presidency was remarkable in many ways, and some of those tendencies reappeared in the ongoing Brazilian presidency.

The first element that stands out in the approach of these EMEs is inclusivity. India successfully admitted the African Union into the constellation of G20, making the fora a more representative platform, while Brazil has extended invitations to many Latin American countries. The inclusivity further finds its traces in the nature of initiatives launched by these countries that are more accommodating of non-member countries.



The DPI cooperation from India and the Global Alliance on Hunger and Poverty launched by Brazil have ample space for non-member countries to seek assistance and space in the relevant dialogues. This indicates an understanding beyond the narrow lens of membership, setting a new culture of non-discriminatory initiatives that have a place for countries irrespective of their affiliation, creating scope for equitable distribution of knowledge and negotiation.

Secondly, both countries have shown remarkable continuity in terms of priorities while also successfully embedding domestic expertise into the G20 agenda. The Indian approach towards setting the agenda of G20 had a holistic approach to it, which was a reflection of its rich domestic experiences collected over a long period of experimentation and innovation in governance. The G20, as a platform under the Indian presidency, emerged as a platform for offering practical insights and frameworks along with normative solutions, i.e. walking the talks. Brazil has chosen a more specific but universally relevant set of priorities while leveraging domestic experiences and expertise in those areas to showcase its leadership for the global cause. The next continuity, which is most prominent, is the relevance of the priorities adopted by India and, subsequently, Brazil. The issues consistently reflect the larger concerns of the

Secondly, both countries have shown remarkable continuity in terms of priorities while also successfully embedding domestic expertise into the G20 agenda.





developing world, making the subsequent outcomes globally relevant.

The priorities set for particular working groups also follow a similar progressive path. Brazil has carefully analysed the work done by previous presidencies and then given the priorities a direction in its area of expertise. It has picked up relevant initiatives and decided to expand on those instead of launching a new initiative, creating synergy between the yearly progress, which in the past largely remained isolated.

The third achievement of the Indian presidency was the skills it demonstrated in navigating the backdrop of geopolitical conflicts. India successfully maintained the focus on the issues set for the fora, leaving no space for polarisation. Brazil faced a similar situation, and so far, it has successfully kept the agenda on the desired path. **This phenomenon indicates rising maturity in EMEs to avoid polarisation politics and focus on developmental goals, in the absence of which the multilateral negotiations tend to suffer loss of direction.** The collaboration of the extended troika in obtaining consensus on the New Delhi Declaration is a signal of new multilateralism led by the EMEs.

Finally, India's action-oriented approach continues to be reflected in the initiatives undertaken by Brazil. These countries have collaborated on multiple issues of international relevance and have developed a mutual understanding of international commitments and the delivery of those commitments. As developing nations, they understand the challenges and trade-offs annexed



with inaction on international agreements. They are also aware of the global inequality in terms of negotiating power, skewed discourses, and the vulnerability of the developing world. Hence, both these countries have developed innovative tools to cooperate and collaborate with partners while maintaining the de-hyphenation of issues. The G20 discourse under these two countries is increasingly interpreted as a bouquet of actionable policy experiences, inputs and recommendations. Depending on the relevance and magnitude of the issue, both India and Brazil, while marshalling the multilateral discourse, do not shy away from stating the causes of discrimination and creating actionable.

Hence, the historical equation of Brazil and India appears to be shaping the multilateral discourse in a sublime direction, where they not only aspire for leadership based on economic power but also seek moral positions as responsible actors in international dialogues. Both countries subscribe to the vision of a multipolar world order based on equality and equity with just international institutions, and they have channeled the same philosophy into their G20 presidency, creating a sync in terms of the direction and priorities. This coordination, if sustained, could neutralise one of the most reiterated concerns regarding disconnected priorities in the G20 presidencies.

05



Developing Nations Dialogue: Troika and Beyond

The dialogues relating to the developing world have a different set of implications ranging from uneven power dynamics to unequal vulnerabilities, which has always been a complex area to navigate in multilateral negotiations. The discussion around building the nuances of international policy implications with consideration to the level of development of the subject countries is the closest the international community has come to inculcating affirmative action, however less successful. **The term Global South originated in the political discourses during the Cold War era and the dislocation of the actual conflict to vulnerable countries in the instance of more powerful nations. Another term originating around the same time is “third world”, originally intended to represent the non-alignment movement spearheaded by decolonised states. (Palieraki, 2023)**

The examples of division on economic lines and usage of the term Global South first emerged in the Brandt Report (The Brandt Report: A Summary, n.d.) and have since undergone significant changes to connote aspirations of the developing world. There are more layers to the larger group of Global South, which denotes the nations with different priorities and levels of development. The countries, as per their respective levels of development and resources, have been aligning their partnerships on multiple grounds, and hence, the cooperation among the Global South countries has been flourishing on commonality in their concerns and prospects. (WEF 2024)

Emerging Markets and Economies are growing faster than most of their peers on multiple parameters, which has granted them the prowess (IMF 2021), leading to a confident stance and aspirations for leadership in these countries. The distinction of these aspiring nations lies in their willingness to be inclusive and extend support to the rest of the developing world. The proactive participation of these countries has led to them being termed as the Middle powers (WEF 2024), and a shift in multilateralism has started to occur in the form of multipolar multilateralism as the influence of these countries rises in their contribution.

Where many institutions grapple with skewed dynamics that have a narrow space for accommodating these newly found aspirations, G20 has emerged as an anomaly, perhaps due to its membership constellation, which has a majority of developing nations. With a structure that does not discriminate in allocating opportunities

Holding the Voice of Global South summit at the start and end of its presidency and conducting conversations with nearly 120 developing countries, including India.

to participate and vote, G20 represents a shift in international politics. From being recognised as a platform for economic cooperation, it has evolved into a forum addressing the cause of the developing world. As the global vulnerabilities affect the global south disproportionately, such a transformation is necessary to reflect the new global realities.

India and Brazil have championed voicing the cause of the developing world, and it is most apparent in the priorities they set for their stint at G20. Holding the Voice of Global South summit at the start and end of its presidency and conducting conversations with nearly 120 developing countries, including India. (MEA 2023) The summit covered a comprehensive set of ministerial-level issues with attention to emerging topics of relevance such as Digital Healthcare, Climate Finance, etc., and nearly 120 developing countries' views were considered for setting the tone of the G20 meetings. In furtherance of the same endeavour, multiple agencies were conceived to enable south-south cooperation, which India has formally acknowledged, especially for Africa. (Moriguchi, 2023).

The priority areas chosen by India and Brazil reflect the developing world's collective policy goals and major aspirations. The focus on SDGs championed by the EMEs puts the concerns of the global south at the core of G20 deliberations with the participation of members and non-member countries. Some common challenges the Global South has been facing are energy security, climate change, economic constraints, food security, etc. These are



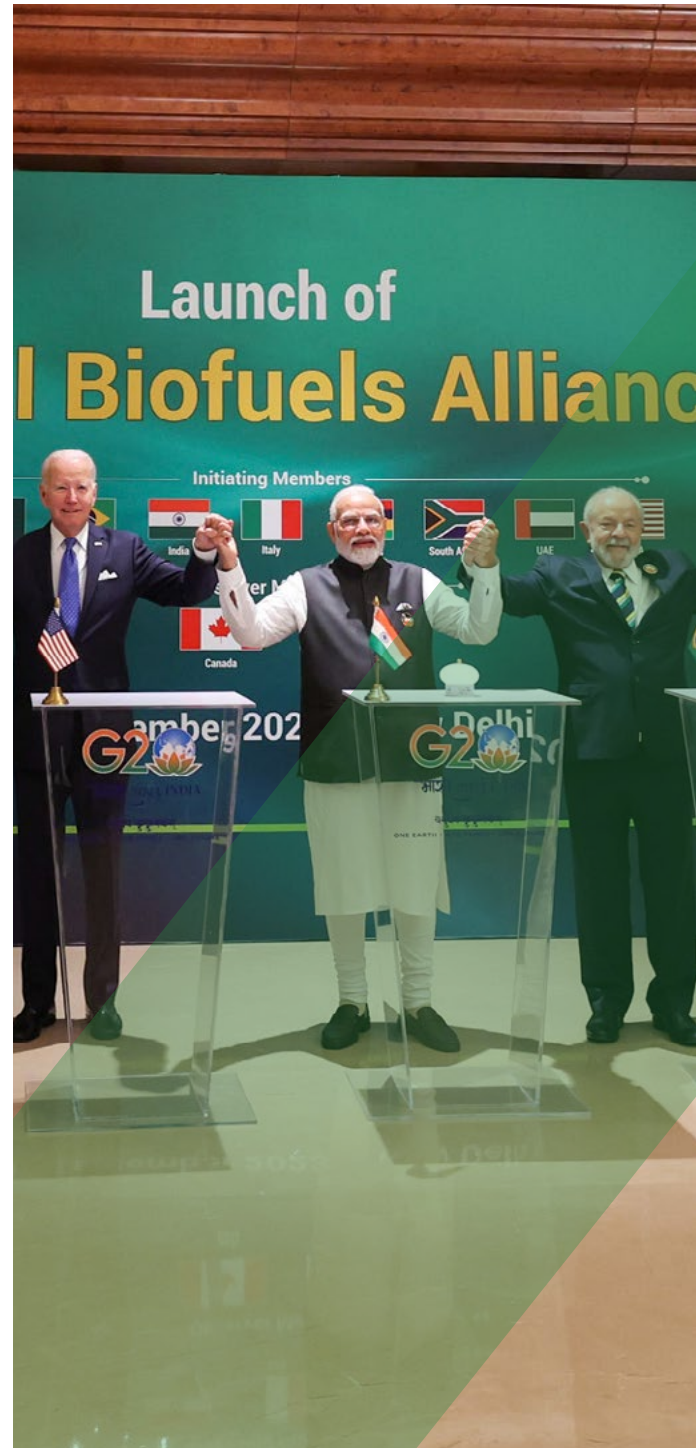


also the areas where India and Brazil have marked their priorities in the G20 agenda. Consolidating and balancing these issues has been the primary focus of both countries to best reflect an actionable way forward as a connecting agent for the developed and developing world. The initiatives launched by India and Brazil, such as the Global Biofuel Alliance, Global Alliance against Hunger and Poverty, Bioeconomy initiative, International Solar Alliance, etc., are more directed towards involving the global south in mainstream discussions.

However, on a deeper level, this leadership has many challenges that need to be addressed before assessing the position and relevance of these countries. Many countries share commonalities with others at a varied level. Thus, assuming a blanket approach for the larger set of countries is not sustainable. Emerging economies themselves have some advantages in terms of resources and economic development but also face challenges with other developmental goals.

In a normative sense, the membership constellation of the G20 is not wide enough, even though it represents a large section of the global population and GDP. While intra-institutional representation has been more inclusive, an overwhelming majority of developing countries are not directly

The initiatives launched by India and Brazil, such as the Global Biofuel Alliance, Global Alliance against Hunger and Poverty, Bioeconomy initiative, International Solar Alliance, etc., are more directed towards involving the global south in mainstream discussions





G20 members. This dents the legitimacy of the proclaimed discourses concerning the global south and the issue of representation. Even within the member countries of G20, most of them are emerging economies, which are slightly better positioned on the scale of economic development, thus creating a reasonable doubt regarding the understanding of the issues other developing countries face.

Additionally, one of the major criticisms of many multilateral forums, including G20, has been the lack of actionability on the agreements. There are many forums conducting discussions on multiple issues, but the translation of the same into actions has been disappointing. This is particularly true for issues that impact the developing world more, such as climate change, food security, etc. The inability of the G20 outcomes to navigate beyond “high-level principles” has made it somewhat predictable and stagnant. The institutional structure of the G20 aids in further compounding this issue as the rotating presidencies might ensure autonomy to the presiding member, but it does not guarantee continuity of the discussions and often gets distracted by the temporary current events, especially geopolitical conflicts (Suoneto & Harsono, 2022). The low and widely uneven compliance of the G20 members on the commitments also impacts the wider trust in the institution (Global Solutions Initiative).

As emerging economies aspire to lead the developing world, there seems to be a vacuum of understanding of how different sub-groups of countries have varied status in resources, climate vulnerability, capacity, and challenges. Emerging economies have access to a reasonably and comparatively larger set of land, population, and natural resources, which provides them with more options to experiment with policy tools and gain stability from the impact of the failure of such measures. Small countries do not have access to this cushion and thus need a more careful and tailored approach towards challenges. G20 as a group has produced many inputs that might be relevant to the non-members as well, but there is a lack of a set mechanism to guide the implementation of these inputs. Hence, the leadership of the EMEs

within the G20 might be more limited than we expect.

Finally, one of the prime features of the EMEs is their ongoing development, which makes these countries vulnerable to instabilities of many kinds. In order to support and enable their peers from the global south, the EMEs need stability in their domestic sphere, which at present is not permanent. These fluctuations occupy a significant place in the inconsistent engagement with the developing world, creating uncertainty.

The above challenges need immediate attention from the EMEs to craft a more effective way to engage with the remaining developing world. The Troika in the G20 may be coincidental, but these countries' opportunities and potential to include the developing world in the dialogues are immense. By leveraging its presidency, India has set in motion a new approach that could prove instrumental in proposing a new era of inclusive dialogue for the developing world.





It is interesting to note that the troika has a rich history of collaboration a differentiated approach with different partners. They hold the resources and political will to consolidate the progress on the issues of utmost importance and ensure meaningful addresses to all of those issues. They have innovated new mechanisms to compensate for the deprivation of traditional multilateralism forums' decision-making, which has proved effective and successful.

Global South is emerging as an agency beyond its development status and is taking an independent stance on the issues with a principled distance from bilateral conflicts. This has effectively brought back the prospects of reinventing ideals like the non-alignment movement; only now do the leaders' countries, the EMEs, have the material stability to sustain the same. Interestingly, the extended troika also offers an opportunity to build upon the objectives of IBSA. The countries in the extended troika represent three continents and have significant regional influence, which can be instrumental in expanding south-south cooperation.

Regarding the opportunities for South Africa during its upcoming presidency of G20, there are prospects of significant continuity from the Indian and Brazilian Presidency. As a major regional force, South Africa has prioritised closer cooperation with its EME peers while pursuing peaceful and stable relations with other countries. (ICWA, n.d.) Through its foreign policy and multilateralism, it has often resorted to promoting issues of economic development, gender equality, and climate change, which have a great overlap with the priorities set by the Indian and Brazilian Presidency. It stands and supports multilateral institutional reforms alongside India and Brazil, making this subject matter a strong candidate for a priority item and preferably a progressive approach to the works of the preceding Troika. Sovereign debt restructuring, energy security, and climate change are highly relevant concerns to Africa and can be another continuity between Brazil and India.

South Africa also has a unique opportunity to promote certain issues that appear to be gaps in previous presidencies. For instance, assigning climate change with a higher and wider priority, IMF reforms are areas where the deliberations are likely to be prolonged, and thus, these issues can be prepared for by South Africa for a more actionable outcome. An extensive study on the IMF and required reforms can be conducted along the lines of other multilateral development banks (Bradlow, n.d.).

South Africa has an opportunity to extend the legacy of India and Brazil while extending its vision of advancing the interests of the Global South by creating a more consultative approach with other stakeholders. It is an exciting opportunity to conclude the strategic stance of EMEs on multilateralism by presenting a joint vision for the dialogues and deliberation and creating a groundwork for future leadership space for the EMEs to advance their aspirations while enabling the entire global south to have opportunities for development.

06



Uniting for Impact

The troika from the global south has achieved some of the most successful outcomes in the history of G20 negotiations. They have been able to obtain notable tangible progress on the priorities marked. This powerful group strides three continents and holds great potential to create synergies in the areas of mutual and larger interests. They not only are capable of presenting the interests of the developing world but also hold the ability to channel the issues of importance for the EMEs, providing a new and much desired direction to the dialogues at G20.

Their vast domestic expertise and experiences can be replicated at the global level and can bring many developmental outcomes for the global communities. India has proven its success in pharmaceuticals, digitalization, and solar energy, and Brazil is renowned for its remarkable success in agricultural production and climate change related initiatives. South Africa holds expertise in environmental protection and reform movements for multilateral institutions. Brazil and India have opted for continuity and if South Africa follows the same path, the G20 could emerge as a forum for meaningful policy shaping.

The three countries have notable commonalities in their vision for climate financing, multilateral reforms, trade, and inclusivity. The coincidence of this troika can ignite a revival of platforms like IBSA where the emerging economies can once again assume the role of leadership in the international stage and advocate from a common front while cooperating at multilateral forums as well. This could evolve into a concrete south-south cooperation blueprint for the developing world creating space for equity in global decision-making.

The coincidence of this troika can ignite a revival of platforms like IBSA where the emerging economies can once again assume the role of leadership on the international stage and advocate from a common front while cooperating at multilateral forums as well.



The G20 extended troika has consolidated the potential of EMEs in ushering developmental agendas and steering the deliberation with confidence and caliber on global platforms. The evolving economic realities make it imperative to address the collective global challenges without discrimination based on economic growth. In today's globalised and interlinked world, the challenges are also complex, with externalities beyond national boundaries creating an inalienable interdependence (Warrender, 2024).

It is noteworthy that the economic growth of the EMEs is not assured in its sustainability as of now, and pursuing geoeconomic self-interests is becoming a preference. Yet the currency of trust created by the EMEs has had a significant impact on the overall international negotiations. The G20 is an example of matured leadership demonstrated by these countries and their ability to channelize policy-making.

G20 as a platform can provide the much-needed diplomatic creditworthiness as a responsible actor in international politics to the EMEs to gain reliability from countries of different backgrounds. It also opens avenues to invite investment opportunities to stabilize and sustain economic growth for longer. The benefit of such summits lies in the immense knowledge exchange. The shared vision of the troika to transition the world order with equity at its heart gives their aspiration a pivotal support in the global community, and their mutual cooperation becomes a compass to provide direction to the collective.

G20



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