

## 20 Years of G20

Rajat Kathuria · Prateek Kukreja  
Editors

# 20 Years of G20

From Global Cooperation to Building  
Consensus

 Springer

*Editors*

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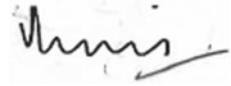
# Foreword

As India prepares to assume the G20 presidency in 3 years from now, this volume comes just at the right time. In 2022, India will host the G20, or Group of 20 nations, the world's most influential economic multilateral forum. It is worth reflecting on the 20 years of its existence, since it was formed as a replacement to the G-7 to include a larger set of countries that together constituted an overwhelming share of global GDP and global population. G20, over time, has emerged as a premier leaders-led-platform to address the challenges confronting the global economy, by promoting short-term as well as long-term solutions to support human prosperity and well-being. For emerging economies, such as India, G20 has served as a unique global institution championing a global economic architecture that seeks to achieve even-handed outcomes. The representation of both developed and emerging countries ensures that the G-20 provides a just platform for the latter to manifest their economic, political and global leadership on par with the former.

India is engaging with the global economy more strongly than ever and is increasingly voicing its opinion on several important global issues in multilateral forum. It also often builds coalitions with other like-minded countries and takes up causes on behalf of weaker countries. There are several challenges, however, which emerging markets confront. There is a continued threat from the monetary policies of select advanced economies and coupled with oil price volatility, it creates financial vulnerabilities among emerging markets. In the past, some of these countries including India have been characterized as the 'fragile five'. There is no doubt there is a need for domestic reform, but a strong case can be made for responsible policies from advanced nations, thus enabling financial vulnerabilities to be managed better and with equity. Other sources of worry confronting the global economy are the escalating trade tensions, youth unemployment and the uncertainty around AI. Employment in many G20 nations is shifting towards the kind of jobs that require high-level cognitive skills, whereas most of the routine jobs are increasingly being automated or offshored to varying degrees. History reveals that the world has an extraordinary ability of adapting to shocks, technology and economic. These lessons are etched in our minds and together with new global platforms like the G20, I am convinced we will be able to harness the benefits of

technology and AI while minimizing the hazards. The global approach must be heterodox, without falling prey to ultra-nationalist sentiments.

The issues investigated in this book are highly contemporary and extremely relevant to G20. I am sure that this volume will appeal to a wide range of stakeholders including academicians, policymakers, governments and experts in these areas.



New Delhi, India  
April 2019

Amitabh Kant  
CEO, NITI Aayog (National  
Institution for Transforming India)

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