WHY IN NEWS?

Recently, the 14th G-20 summit was held in Osaka, Japan.

ABOUT G20

INTRODUCTION

Founded in 1999, G-20 is the “premier forum for international economic cooperation” of the European Union and 19 countries. Established in 1999, the G-20 is a premier forum for international economic cooperation of the European Union and 19 countries. To discuss the critical issues affecting the global economy in the aftermath of the Asian Financial Crisis of 1997-1998 with world leaders from major industrialized and developing countries to bring financial stability.

THE FIRST G20 SUMMIT

Held in Berlin in 1999, G-7 finance ministers and central bank governors, i.e., the United States, Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, South Africa, South Korea, and Turkey, agreed on a joint statement at the “Summit on Financial Markets and the World Economy.” The finance ministers and heads of the state representing the members meet in Berlin in 1999, agreeing to establish the “G20 Finance Ministers and Central Bank Governors” meeting to achieve sustainable global economic growth.

MEMBERS

The European Union & 19 countries, i.e. The United States, Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, South Africa, South Korea, and Turkey. Collectively, they represent more than 80% of the world’s GDP. Guest countries and international organizations also participate in the summit.

PURPOSE OF G20 SUMMIT MEETINGS

The G-20 has a strategic significance in the world economy. Its aim is to issue a joint statement committing its members to act accordingly, although the declaration is not legally binding.

CRITICISED FOR

Lack of transparency, encouraging trade agreements that strengthen large corporations, failing to address global threats to democracy.

WAY FORWARD

As trade tensions escalate among major powers and global growth decelerates, the G-20 countries may prove a common platform to tackle global challenges.

VISTAS IN

- Way Forward as A trade minister, I am excited about the global growth and economic cooperation of the major powers.
- Strategic Significance as A platform for emerging economies like India, China, Brazil for improving economic and global problems.

References:
