

Group of Twenty - G20

Introduction

The Group of G20 (G20) comprises Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, and the United States along with two regional bodies, namely the European Union (EU) and African Union (AU). The G20 members represent around 85% of the global Gross Domestic Product, over 75% of the global trade, and about two-thirds of the world population.

Origin and Evolution

The G20 was founded in 1999 after the Asian financial crisis as a forum for the Finance Ministers and Central Bank Governors to discuss global economic and financial issues. The G20 was later upgraded to the level of Heads of State/Government and was designated the “premier forum for international economic cooperation”. Since 2011, the G20 Summit is held annually, under the leadership of a rotating Presidency. The G20 initially focused largely on broad macroeconomic policy, but it has since expanded its ambit to include trade, climate change, sustainable development, energy, environment, climate change, anti-corruption etc.

Organisational Structure

The G20 does not have a charter or a secretariat. The Presidency, aided by the countries holding the Presidency before and after it (**Troika**), is responsible for setting the agenda of each year’s Summit. The G20 process is led by the Sherpas of member countries, who are personal emissaries of the Leaders. The Sherpas, oversee negotiations over the course of the year, discussing agenda items for the Summit and coordinating the substantive work of the G20. The G20’s work is divided into two tracks: the **Finance Track** and the **Sherpa Track**. Within the two tracks, there are thematically oriented working groups in which representatives from the relevant ministries of the members as well as from invited/guest countries and various international organizations participate. The working groups meet regularly throughout the term of each Presidency. The agenda is also influenced by current economic developments as well as by the tasks and goals agreed

upon in previous years. The G20 holds a multi-year mandate to ensure institutional continuity.

Participation by Non-Members

There has been a tradition of inviting a few non-G20 member countries as guests as well international organisations. These countries vary from year to year, except Spain which is a permanent invitee. Regular participants in the G20 process are the International Monetary Fund (IMF), the World Bank, the United Nations (UN), the Organization for Economic Co-operation and Development (OECD), the World Trade Organization (WTO), the International Labour Organization (ILO) and the Financial Stability Board (FSB), as well as the countries holding the presidencies of the regional organizations such as ASEAN. The incumbent Presidency may invite other countries and IOs for G20 meetings and Summits.

Previous G20 Summits

Washington DC, London, Pittsburgh- 2008 & 2009

The first G20 Summit was held in 2008 in Washington DC (USA). It set the scene for the most dramatic reform of global finance in over 60 years. At the follow-up summit in 2009 in London (UK), the G20 agreed to blacklist states that refused to cooperate on efforts to tackle tax evasion and avoidance. In the wake of the 2008 financial crisis, the G20 resolved to impose stricter controls on hedge funds and rating agencies. Institutional reforms included the expansion of the Financial Stability Forum (FSF) to make it an effective supervisory and watchdog body for the global financial system. It was renamed the Financial Stability Board (FSB). The G20 is credited with helping avert a shift to protectionism in the aftermath of the 2008 financial crisis. It also helped mobilize consensus for tripling the International Monetary Fund's budget and for expanding the mandate and lending remit of multilateral development banks. In 2008, in Washington DC, the G20 had agreed to refrain from imposing new barriers to trade and investment for 12 months. The G20 Summit in Pittsburgh (USA) in 2009 established the G20 as a major decision-making body on matters relating to the global economy. This summit decided on stricter regulations for the banking sector, requiring banks to retain a greater proportion of their profits to build capital. These measures helped reduce the financial risk to governments and tax-payers posed by high-risk private sector activities.

Toronto, Seoul, Cannes- 2010 & 2011

At the Toronto Summit (Canada) in 2010, the G20 adopted directives to reduce sovereign debt. The advanced industrial States pledged a reduction in their budget deficits and external borrowing. G20 Leaders met again in 2010 in Seoul (Republic of Korea), where they adopted stricter regulations for banks (Basel III Norms), as well as agreed on the reform of the financial stakes and voting shares in the International Monetary Fund (IMF). Seoul was also a milestone in the history of the G20. For the first time, development policy issues were on the Summit's Agenda which came to be known as the 'Seoul Consensus'. Development has since been a standard part of the agenda of every subsequent Summit. At the heart of the work programme of the G20 Summit in Cannes (France), in 2011, was the reform of the international monetary system. G20 Leaders also agreed to establish the Agricultural Market Information System, an inter-agency platform to enhance food market transparency and encourage international policy coordination in times of crisis.

Los Cabos, St. Petersburg, Brisbane - 2012, 2013 & 2014

The focus of the Summit in Los Cabos (Mexico) in 2012 was on fighting youth unemployment and creating quality jobs with social security coverage and fair income. The Summit also highlighted the link between the development agenda, agriculture, and green growth. In St. Petersburg (Russia) in 2013, major progress was made on combating tax evasion and avoidance. The G20 agreed on the automatic exchange of tax information and the Action Plan on Base Erosion and Profit Shifting (BEPS). This was intended to help create a regulatory policy to oversee the activities of multinational businesses which were engaging in tax avoidance by minimising profits and shifting profits outside the countries, where the activities deriving those profits are performed. At the Brisbane Summit (Australia) in 2014, the G20 set itself the ambitious goal of increasing its collective GDP by an additional two percent. Another important step was taken in the field of banking regulation wherein the Finance Ministers and Central Bank Governors endorsed the Common Reporting Standard for Automatic Exchange of Tax Information. The Leaders endorsed the 'Brisbane 25 by 25' goal which aimed at reducing the gender gap in the labour workforce by 25 percent by 2025.

Antalya and Hangzhou – 2015 & 2016

At the G20 Summit in Antalya (Turkey), in 2015, the G20 looked for the first time at migration and refugee movement. They also agreed on further financial sector reforms, and resolved to support the global climate agreement. The Leaders also issued a G20 Statement on the Fight against Terrorism. At the Summit in Hangzhou (China), in 2016, the focus was on strengthening long term inclusive growth of the global economy. The Summit also looked at linking sustainable growth and social welfare. Digital Economy as an important driver of development and growth became part of the G20 agenda for the first time during China's Presidency in 2016. G20 Leaders also adopted the 'G20 Action Plan on 2030 Agenda for Sustainable Development' which has since then become the guiding document for G20's work on the 'sustainable development'.

Hamburg – 2017

The G20 under the German Presidency met under the theme - "Shaping an interconnected world" and accorded a special emphasis to addressing the global menace of terrorism. A G20 Leaders' Retreat on 'Fighting Terrorism' was held, ahead of the formal commencement of Summit proceedings. The Hamburg Declaration adopted by the Leaders at the 2017 Summit endorsed the "irreversibility" of the Paris Agreement. It highlighted energy-security as the guiding-principle for the transformation of energy system and called on multilateral development banks (MDBs) to promote universal access to affordable and clean energy. G20 Leaders committed to further aligning their policies with the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda on Financing for Development. The G20 Africa Partnership also known as 'G20 Compact with Africa' was launched at the Summit.

Buenos Aires -2018

The overarching theme of the G20 under Argentina's Presidency was 'Building Consensus For Fair And Sustainable Development'. The priority areas for Argentina's Presidency were - Future of work; Fourth Industrial Revolution, Health, Youth, Infrastructure for development; and Sustainable food security. The G20 also sought to build on the legacy of past Presidencies across a broad array of issues including empowering women, fighting corruption, strengthening our financial governance, strong and

sustainable financial system, fairness of the global tax system, trade and investment, climate action, flexible and cleaner energy systems.

Osaka – 2019

The G20 Summit in 2019 (Japan) focused on key issues such as Trade and Investment; Excess Capacity of Steel; Digitalization; Data Free Flow with Trust; G20/OECD Framework on Base Erosion and Profit Sharing; Quality Infrastructure investment; Anti-Corruption; Climate Change; Energy; Environment; Displacement and Migration. The G20 leaders released an important statement on ‘Preventing Exploitation of the Internet for Terrorism and Violent Extremism Conducive to Terrorism (VECT)’.

Saudi Arabia – 2020

The 15th G20 Summit was held under the theme ‘Realising Opportunities of the 21st Century for all’. It was the first ever virtual Summit in the history of G20. At the initiative of Prime Minister Modi, the Saudi Presidency also convened an ‘Extraordinary Virtual G20 Leaders’ Summit on 25 March 2020 to discuss the challenges posed by the outbreak of the COVID-19 pandemic and to forge a coordinated global response. Following which the Leaders released a statement on Covid-19 expressing commitment to fight the pandemic; safeguarding the global economy; addressing international trade disruptions and enhancing global cooperation to counter the pandemic’s impact. The G20 also committed to injecting over USD 5 trillion into the global economy to counter the social and economic impact of the pandemic. Under the Saudi Presidency, the leaders endorsed the Debt Service Suspension Initiative and the Common Framework for Debt Treatments beyond the DSSI to provide liquidity relief to debt ridden countries, so as to allow them to concentrate their resources on providing social security and health benefits to their citizens and address the economic impact of the pandemic. Till date, the DSSI has provided relief of over USD 5 billion to more than 45 countries and has been extended till the end of 2021.

Important outcomes of the Saudi Presidency included the adoption of an Action Plan in response to COVID-19 and convening a joint meeting of the Finance and Health Ministers, as well as significant progress on discussions on the reform of the international tax system. The G20 also agreed to establish the Private Sector Alliance for the Empowerment and

launched Progression of Women's Economic Representation (EMPOWER) during the Saudi Presidency.

Italy – 2021

The 16th G20 Summit was hosted by Italy on 30-31 October 2021 in Rome. The theme chosen by Italy for their Presidency of the G20 was 'People, Planet, Prosperity' with a focus on four broad thematic areas: (i) Recovery from the pandemic and global health governance; (ii) Economic recovery and resilience; (iii) Climate Change; and (iv) Sustainable Development and Food Security.

Key Highlights from the G20 Calendar under the Italian Presidency have been the Global Health Summit (in partnership with the EU), the first ever G20 Joint meeting of the Foreign and Development Ministers, a standalone meeting of the Development Ministers focused on food security, the first meeting of G20 Research Ministers, a Ministerial Conference on Women's Empowerment, a joint meeting of the Health and Finance Ministers.

The Rome Declaration was adopted by G20 Leaders at the Global Health Summit in May 2021, which called for promotion of strong multilateral cooperation towards ending the COVID-19 pandemic and supporting recovery, and to continue contributing joint efforts to better prevent, detect and respond to global health risks and emergencies. The G20 also signed the 'Matera Declaration on Food Security and Nutrition' to address issues of food security, malnutrition, and hunger by focusing on transformation of the agriculture sector.

The G20 Finance Ministers and Central Bank Governors also endorsed the Final Political Agreement on a two-pillar solution to address tax challenges, marking the most significant global tax reform in over a century which will mandate multinational companies to pay a minimum tax of 15% in the countries of their operation.

In addition, Italy also convened an Extraordinary Leaders' Summit on Afghanistan, which was preceded by a meeting of Foreign Ministers on Afghanistan, to discuss the G20's role in responding to the crisis in Afghanistan, especially on ensuring humanitarian access; maintaining security and fighting terrorism and issues of mobility and migration. A Chair's

statement was issued following the Summit, which spoke about the advocacy role of the G20 within the international community to fully support UN activities and respond to UN appeals on humanitarian assistance, and called on the Taliban to rescind their links with terrorist groups.

Indonesia- 2022

Indonesia had chosen “Recover Together, Recover Stronger” as the overall theme for its Presidency, as a way to advance strong and inclusive global recovery from COVID-19 pandemic. The idea was to reflect the spirit of collective recovery in the world and ensure that G20 projects an inclusive vision to aid collective recovery and move towards a new chapter of green and inclusive development.

The Presidency identified three main pillars: i) Global Health Architecture – Stronger global cooperation to ensure equality of global health standards for travel and global community’s resilience towards any future pandemic; ii) Digital Transformation – Achieving the true potentials from the rapid digitalization of the global economy to secure common prosperity in the digital age; and iii) Sustainable Energy Transitions – New approaches and dimensions to accelerate the transition towards cleaner energy sources for ensuring a cleaner and brighter future for the global community.

With the theme of “Recover Together, Recover Stronger” in mind, the G20 Leaders declared to:

- (i) Stay agile and flexible in their macro-economic policy responses and cooperation, make public investments and structural reforms, promote private investments, and strengthen multilateral trade and resilience of global supply chains, to support long-term growth, sustainable and inclusive, green and just transitions, and ensure long-term fiscal sustainability, with central banks committed to achieving price stability.
- (ii) Protect macroeconomic and financial stability and remain committed to using all available tools to mitigate downside risks, noting the steps taken since the Global Financial Crisis to strengthen financial resilience and promote sustainable finance and capital flows.
- (iii) Take action to promote food and energy security and support stability of markets, providing temporary and targeted support to cushion the impact of price increases, strengthening dialogue between producers and consumers, and increasing trade and investments for

long- term food and energy security needs, resilient and sustainable food, fertilizer and energy systems.

(iv) Unlock further investments for low- and middle-income and other developing countries, through a greater variety of innovative financing sources and instruments, including to catalyze private investment, to support the achievement of the SDGs. Ask the Multilateral Development Banks to bring forward actions to mobilize and provide additional financing within their mandates, to support achievement of the SDGs including through sustainable development and infrastructure investments, and responding to global challenges.

(v) Recommit to accelerate achievement of the SDGs, achieving prosperity for all through sustainable development.

India – 2023

India hosted a successful G20 Presidency in 2023 under the theme “Vasudhaiva Kutumbakam” or “One Earth • One Family • One Future”, leading to the unanimous adoption of the historic New Delhi Leaders’ Declaration.

With over 200 meetings in 60 Indian cities in all 28 States and 8 UTs, across 40 different mechanisms including Sherpa and Finance Track Working Groups, as well as Engagement Groups, the size, scale and scope of India’s G20 Presidency was unprecedented. In-person participation during India’s G20 Presidency was among the largest ever. Over 100,000 participants, including 30,000 meeting delegates, from 135 nationalities attended the G20, Engagement Group and related meetings during India’s G20 Presidency. This includes participation from G20 Members, invitee countries and international organizations. India had invited Bangladesh, Egypt, Mauritius, the Netherlands, Nigeria, Oman, Singapore, Spain and UAE as guest countries during its G20 Presidency. For Guest International Organizations, India had invited ISA, CDRI and ADB in addition to the regular G20 International Organizations (UN, IMF, WB, WHO, WTO, ILO, FSB and OECD) and Chairs of Regional Organizations (AU, AUDA-NEPAD and ASEAN).

The New Delhi G20 Leaders’ Summit held on 9-10 September 2023 brought the deliberations under India’s G20 Presidency to a successful culmination. The substantive center piece of the G20 Summit was the New Delhi G20 Leaders’ Declaration (NDLD), adopted unanimously by all G20

countries on the first day of the Summit (09 September 2023). An action-oriented, decisive, inclusive and ambitious Declaration, it paved the way forward on a wide range of global challenges, including in the following areas:

- (i) Strong, sustainable, balanced and inclusive growth;
- (ii) Accelerating progress on Sustainable Development Goals (SDGs);
- (iii) Green development pact for a sustainable future;
- (iv) Multilateral Institutions for the 21st century;
- (v) Technological Transformation and Digital Public Infrastructure;
- (vi) International Taxation;
- (vii) Gender Equality and Empowering All Women and Girls;
- (viii) Financial Sector Issues;
- (ix) Countering Terrorism and Money Laundering; and
- (x) Creating a More Inclusive World.

The New Delhi G20 Leaders' Declaration reflected uniquely Indian perspectives of universal, equitable and inclusive solutions to contemporary global challenges in the above areas. Some of its highlights are:

- (i) Endorsed the theme of India's G20 Presidency "Vasudhaiva Kutumbakam" or "One Earth, One Family, One Future";
- (ii) Addressed the Ukraine issue in a consensual manner;
- (iii) Championed the voice of Global South;
- (iv) Inducted African Union as a permanent member of the G20;
- (v) Committed to the G20 2023 Action Plan to Accelerate Progress on SDGs;
- (vi) Endorsed the LiFE concept on pro-planet behavior;
- (vii) Called to scale up development and climate finance from billions to trillions;
- (viii) Called for better, bigger, more effective and more representative Multilateral Development Banks;
- (ix) Agreed to triple renewable energy capacity globally by 2030;
- (x) Agreed to development of zero and low-emission hydrogen internationally;
- (xi) Endorsed women-led development;
- (xii) Adopted global food security principles;
- (xiii) Endorsed a Millet Research Initiative;
- (xiv) Endorsed a Global Initiative on Digital Health;
- (xv) Condemned terrorism in all its forms and manifestations, and stressed denial of safe haven to terrorists;

- (xvi) Emphasized responsible AI with pro-innovation regulation/governance; and
- (xvii) Endorsed well-managed, regular and skills-based migration pathways.

Some of the new initiatives taken during India's G20 Presidency were as follows:

- (i) Disaster Risk Reduction Working Group;
- (ii) Startup20 Engagement Group;
- (iii) Chief Scientific Advisors Roundtable;
- (iv) G20 Conference on Crime and Security in the Age of NFTs, AI and Metaverse;
- (v) Session on traditional medicine at the G20 Health Ministerial Meeting;
- (vi) Agreement on establishing a Working Group on Empowerment of Women; and
- (vii) Agreement to strengthen cooperation in counter narcotics.

Achievements on the sidelines of the G20 Summit were as follows:

- (i) Launch of Global Biofuel Alliance (GBA): Initiating countries: Argentina, Brazil, India, Italy, Mauritius, South Africa, UAE and USA; Observers: Canada, Bangladesh and Singapore
- (ii) India-Middle East-Europe Economic Corridor (IMEC): Signatories: India, Saudi Arabia, UAE, USA, EU Commission, France, Italy and Germany
- (iii) India-Brazil-South Africa-USA meeting: Current (India) and 3 incoming (Brazil, South Africa and USA) G20 Presidencies' meeting committed to build bigger, better and more effective MDBs together with the World Bank.
- (iv) Partnership for Global Infrastructure and Investment (PGI): Participants were India, USA, Saudi Arabia, UAE, EU, Italy, France, Germany, Japan, Mauritius and World Bank. Under the PGI, the G7 aims to mobilize US\$ 600 billion by 2027 in global infrastructure investments, including in partnership with the private sector, and inter-alia for achievement of SDGs. PGI projects in India include those in the health, telecom and renewable energy sectors.

A virtual G20 Leaders' Summit was held on 22 November 2023. It was attended by 21 HoS/Gs (including India), 1 Vice President, 8 Ministers and 11 Heads of International Organizations. The main objective of the Virtual Summit was to review and accelerate progress on the outcomes agreed

during the New Delhi G20 Leaders' Summit held on 9-10 September 2023. The deliberations held during the Summit also factored in the discussions of the 2nd Voice of Global South Summit (17 November 2023) and the G20 Finance Ministers and Central Bank Governors (FMCBG) meeting (12-13 October 2023), including inter alia, MDB (Multilateral Development Banks) Reforms, climate action, Digital Public Infrastructure and Women-led Development.

India's Presidency imparted a new dynamism and momentum to G20, and built consensus on a wide range of issues among developing countries and advanced economies. India brought multilateralism back to the centre stage and amplified the voice of the Global South.

Brazil – 2024

The Brazilian Presidency identified three priorities under the overarching theme of 'Building a Just World and a Sustainable Planet', which were:

- (i) Social inclusion and the fight against hunger and poverty;
- (ii) Energy transitions and the promotion of sustainable development in its economic, social, and environmental dimensions; and
- (iii) Reform of global governance institutions.

In line with the first two priorities, Brazil instituted two temporary joint (both Sherpa & Finance track) task forces and one initiative as below:

- (i) Task Force for establishment of a Global Alliance against Hunger & Poverty;
- (ii) Task Force for the Global Mobilization against Climate Change; and
- (iii) G20 Initiative on Bioeconomy

Under the priority of 'reform of global governance institutions', the Brazilian Presidency held a G20 Foreign Ministers' Meeting on 25th September 2024 on the sidelines of UNGA high level week which was open to the entire UN membership. G20 member countries adopted the Call to Action on Global Governance Reform wherein the G20 called for reform of UN and its bodies, International Financial Architecture and Multilateral Trading System. The Call to Action was also supported by several other UN member states in attendance.

The Brazilian G20 Presidency culminated in the Rio de Janeiro G20 Summit held on 18-19 November, 2024. This was the first Summit in which the African Union participated as a permanent member post its induction in the G20 at the New Delhi Summit in 2023.

On the side lines of the Rio Summit, India hosted a side-event on Digital Public Infrastructure, Artificial Intelligence and Data for Governance along with the Leaders of Italy, Norway, Portugal, Singapore, Spain, UN Secretary General, Energy Minister of Mexico and the Heads of World Bank, IMF, WTO and WHO. A Declaration, endorsed by several countries, including Brazil, South Africa, Germany, Egypt and international organizations was issued to mark the event.

The Rio G20 Leaders' Declaration was adopted on the evening of 18 November 2024. India has been successful in taking forward the ambition and key outcomes from the New Delhi Leaders' Declaration, including – (i) Recognition of the importance of mainstreaming LiFE; (ii) Calling for speedy implementation of G20 2023 Action Plan on Accelerating Progress on the SDGs; (iii) Acknowledgment of Digital Public Infrastructure and role of Data for Development; (iv) Encouragement of women-led development; (v) Recognition of the mandate of Leaders in New Delhi towards better, bigger and more effective Multilateral Development Banks; (vi) Reaffirmation of the Deccan High-level Principles on Food Security and Nutrition; (vii) Recognition of the role of traditional and complementary medicine; and (viii) Reiterating ambition on tripling renewable energy capacity and doubling energy efficiency globally by 2030. In addition, India also pushed for ambition on climate finance to get the reference of scaling up investment and finance from billions to trillions of dollars and a successful New Collective Quantified Goal (NCQG) on climate finance included in the Declaration.

South Africa – 2025

South Africa assumed the G20 Presidency with the overall theme of 'Solidarity, Equality, Sustainability', South Africa chose four priorities – (i) Strengthening disaster resilience and response; (ii) Ensuring debt sustainability for low-income countries; (iii) Mobilising finance for a just energy transition; and (iv) Harnessing critical minerals for inclusive growth and sustainable development.

The South African presidency was the fourth presidency in continuation by a developing country. This was also the first G20 being hosted on African soil. The G20 South Africa Summit was held in Johannesburg on 22-23 November 2025 which saw adoption of G20 South Africa Summit: Leaders' declaration by leaders who gathered in Johannesburg. Argentina later disassociated from the declaration. USA did not participate in the negotiations for the Leaders' declaration nor in the Summit. India played an important role in shaping the outcomes of the declaration making it centred on the development agenda, especially issues of Africa and well as reinforcing the key outcomes of India's presidency.

USA -2026

The United States assumed the G20 Presidency on December 1, 2025 with the aim to return the forum to its core mission of driving global economic growth and prosperity. The USA has rationalized G20 tracks from 16 working groups to four. The agenda for USA G20 Presidency is focused on three priorities: (i) unleashing economic prosperity by limiting the burdens of regulations,(ii) Unlocking Affordable & Secure Energy Supply Chains, and (iii) Pioneering AI & Emerging Technologies. These themes reflect on USA's belief that the G20 must focus on practical solutions that drive growth, create opportunities, and strengthen the global economy.

The G20 Leaders' Summit under US Presidency will be held from December 14-15, 2026, at National Doral Miami and the Mar-a-Lago Club in Miami, Florida.

July, 2026