



Digest

– *Pursuit for G20 India 2022 Presidency*

EDITORIAL

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IMPORTANT NEWS

Expanding Mandate of G20

The past two issues of *G20 Digest* have focused on how the G20 agenda has evolved and widened over the years. Barring economic growth and financial stability which dominated the business of G20 for long, the grouping has shown its commitment to addressing several social sector problems and issues of global importance. The worldwide spread of COVID-19 pandemic and the associated human, economic and social losses faced by the humanity require prompt action by G20. Recently, G20 leaders have endorsed a strong collective fight against COVID-19 and committed to inject US\$5 trillion as part of fiscal policy, economic measures and guarantee schemes in mitigating social and economic impacts of the pandemic. In this volume, we cover the broad mandate of G20 response to COVID-19 along with articles on two important areas of public policy such as women empowerment & gender equality and climate change. While both the areas deserve tremendous attention and can be covered comprehensively, it is our endeavour here to touch upon the G20 commitments and initiatives in dealing with all pertinent issues relating to women and climate change.

Women 20 (W20) is an important engagement group of G20. Since its inception in 2015 during Turkey G20 Presidency, W20 has attempted to mobilise public opinion towards various facets of women empowerment including economic upliftment, gender equality in access to education and health, female entrepreneurship, social empowerment, labour force participation of women, equal pay, digital gender divide, among others. While all those issues are important for ensuring equal contribution and recognition of women in economy and society, a proper articulation of priority and the approach to achieve the goals of gender equality in different walks of life may be needed in the G20 platform. The two papers on W20 allude to some of those concerns in fair amount of detail.

Climate change is a global issue as it does not necessarily confine to the sovereign boundaries of the countries. Its impacts are visible across the world in the form of unnatural rise in temperature; random occurrence of natural disasters, e.g. cyclones, floods, droughts; and erosion of air quality and related health issues, ozone layer depletion, ocean acidification, extinction of living species, and so on. G20, as an important global forum, has joined the adaptation and mitigation efforts of the global community in meeting the climate change targets. In line with the priority assigned to climate change by multilateral institutions like the United Nations, International Monetary Fund, the World Bank, etc., G20 has taken up the responsibility of tackling climate change within its broader mandate of achieving coordinated economic growth and development in the member countries.

We hope this issue of *G20 Digest* provides valuable information and insights on women issues and climate change besides G20 measures on COVID-19.

Enjoy reading it.

Priyadarshi Dash

G20 Response to COVID-19

Priyadarshi Dash*

Abstract: The faster spread of COVID-19 has paralysed lives of the people, stopped social and economic activity and caused severe damage to the future sources of growth and development in many countries of the world; developed and developing economies alike. International organisations such as the United Nations, World Bank, IMF, World Health Organisation, and multilateral development banks like ADB, AIIB, NDB and others have offered financial assistance and emergency financing to deal with the COVID-19 related disruptions and address its social and economic impacts. Likewise, G20, an important country grouping, have committed some financial resources and envisaged mechanisms to support global fight against the pandemic. Although details of G20 Action Plan for COVID-19 are awaited, G20 needs to consider the emerging economic policy challenges of rising demand for liquidity, growing debt vulnerability, and greater need for development finance and cooperation. This paper documents the features of G20 response to COVID-19 and assesses the prospects of G20 contribution in view of the emerging economic challenges.

Backdrop

The growing worldwide spread of COVID-19 and the sudden stop in economic activity across countries has created enormous risks and uncertainty for the humanity. The 'never-ever-seen' pandemic which has manifested it in such a way that people are locked in their houses, firms are shut, educational institutions are closed, socialising and human interactions are diminished abruptly, and the governments are operating under tremendous task of protecting people from this killer disease and ensuring adequate supply of food, medicines and care. As per the World Health Organisation (WHO), the total number of COVID-19 cases has crossed 1.5 million cases with close to 100,000 people have lost their lives (Figures keep changing). Country after country is declaring 'lock-down' which

although has helped controlling transmission of the virus in stage-3 (community transmission) but certainly not the panacea. While the COVID-19 has affected all countries equally, it has taken heavy toll on the emerging markets and developing economies, the least developed countries (LDCs), and the small economies.

The adverse impacts of the COVID-19-led global economic crisis are already visible in most parts of the world in terms of drastic cut in business activity, loss of exports, falling oil and commodity prices, collapse of travel and hospitality sector, flight-to-safety in FDI flows, pull-out of institutional investors from developing countries, and reverse migration from metropolis to native homes, and so on. So far, the affected and the not-yet-affected countries are in the same

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page as far as preparedness for mitigating the fall-out of COVID-19 is concerned. The affected countries and the international institutions like the WHO, the World Bank Group, International Monetary Fund, UN System have taken several stimulus and crisis packages to ward-off the undesirable economic and social consequences of this pandemic. G20, being a representative global forum of advanced, emerging and developing countries, has expressed solidarity with the affected countries and shown commitment to combat the COVID-19 pandemic with a transparent, coordinated and proportionate response.

Features of G20 COVID-19 Package

By recognising the severity of the global spread of COVID-19 and the associated economic and social dislocations in the world, G20 countries have envisaged a comprehensive approach to tackle this crisis. The G20 Saudi Arabia Presidency has taken proactive steps in dealing with COVID-19 matters by initiating a series of virtual summits and meetings beginning with the Extraordinary Virtual Leaders' Summit. In the Virtual Leaders' Summit held on March 26, 2020 G20 underscored the importance of a "united front against the common threat". The G20 Leaders highlighted the urgency of combating the pandemic and put emphasis on a multi-pronged approach of economic revival. The grouping vows to contribute individually and collectively to (1) protect lives, (2) safeguard people's jobs and incomes, (3) restore confidence, preserve financial stability, revive growth and recover stronger, (4) minimize disruptions to trade and global supply chains, (5) provide help to all countries in need of assistance, and last but not the least, (6) coordinate on public health and financial measures.¹ In essence, the leaders' statement underlines the broad contours of the crisis preparedness and mitigation package. In line with this overall philosophy, the specific action

points to be undertaken by G20 under three different categories include the following:

Dealing with the Pandemic

- Extending financing or support international financial institutions in mobilizing finance
- Sharing timely and transparent information
- Exchange of epidemiological and clinical data
- Sharing materials for research and development
- Strengthening global health systems
- Expanding manufacturing capacity to meet demand for medical supplies at affordable prices
- Responsible communication to the public
- Sharing of national best practices
- Support to WHO efforts e.g. closing financing gap, protection of frontline health workers, delivery of medical supplies
- Increasing epidemic preparedness spending
- Protecting the vulnerable groups, least developed countries and small island states
- Leveraging digital technologies

Economic Growth and Financial Stability

- Restoring global growth and maintaining market stability
- Protecting workers, businesses and MSMEs
- US\$5 trillion stimulus to mitigate social, economic and financial impacts
- Sustain flow of credit to households and businesses
- Enhancing liquidity in global markets
- Extension of swap lines
- Regulatory and supervisory measures by the Financial Stability Board
- Addressing risks of debt vulnerabilities in low-income countries

Trade and Investment

- Coordinated action to resolve disruptions in global supply chains
- Ensure trade in medical supplies and critical agricultural products
- Prohibit unnecessary interference in trade
- Emergency measures to protect health in trade

The leaders also stressed upon certain short-term and medium-term measures that are warranted to make immediate impact on various dimensions of the COVID-19 response enumerated above. It was decided in the leaders' summit that the Finance Ministers and Central Bank Governors of G20 countries would chart out the G20 Action Plan in due course. Accordingly, the Finance Ministers and Central Bank Governors virtual meeting was held on 31 March 2020 for follow-up action on the leaders' summit.² Prior to that the G20 Trade and Investment Ministers Meeting was held on 30 March 2020 to discuss the issues of facilitating trade in essential goods, prevent profiteering and unjust price rise, ensuring smooth and continued operation of logistics networks and prohibiting countries from resorting to unnecessary trade barriers. Earlier the Trade and Investment Working Group (TIWG) met in Khobar, Saudi Arabia on 11 March 2020 and exchanged views on mitigating the impact of COVID-19 on global supply chains and investment flows. The Working Group also launched the '*Riyadh Initiative on the Future of the World Trade Organisation*' to "identify common grounds and shared principles among G20 countries on the WTO's next 25 years...."³ This initiative is an attempt to garner political support for reform of the WTO and revive multilateral trading system.

The Finance Ministers and Central Bank Governors Meeting worked further to find mechanisms to prepare the G20 Action Plan, addressing debt vulnerabilities in low-income

countries, delivering international financial assistance and working with Financial Stability Board (FSB) on regulatory and supervisory measures. The Meeting has entrusted responsibility to relevant Working Groups of G20 to prepare the roadmap on the above mentioned areas by 15 April 2020. The need for coordinated fiscal and monetary policy response to COVID-19 was also highlighted in the G20 Sherpas Meeting held in Khobar, Saudi Arabia on 12 March 2020.

Emerging Challenges and Future G20 Response

COVID-19 is the first such pandemic that has thrown a tough challenge for the humanity to pull all its scientific and technological knowledge for protecting the people from dying, of all classes and all races. Close to 100,000 innocent lives are already lost and many are struggling to save their lives. The global medical and health fraternity has no immediate medical solutions or innovations to offer in the form of vaccine or medicines that can save lives and help the countries from facing economic and social losses. In light of the present developments, G20 COVID-19 package appears to be quite comprehensive and timely given the scale and magnitude of economic damage that people of the world are currently facing. The detailed action areas of G20 would be clear once different Working Groups of G20 come up with their proposals by 15 April 2020. Hopefully, the proposal and commitments would meet the expectations of the Leaders' Summit of 26 March 2020. Parallel to the official process of the Saudi Presidency, other institutions and platforms of G20 such as T20, W20, B20, L20, Y20, etc are simultaneously active. These collectives would come up with numerous recommendations for G20 to tackle COVID-19-related medical, economic, social and financial challenges in the coming days.

However, for the G20 countries as well as

for the world, certain economic challenges would remain daunting for next few years. Some of the key emerging challenges are discussed below.

Liquidity Squeeze

While the US\$5 trillion financing support would be a great supplementary source of funding for global COVID-19 efforts of international organizations like WHO, UN System, World Bank Group and IMF, there are many areas of policy challenges that the G20 countries would face individually and collectively in the coming days. The continued efforts in meeting medical supplies and health infrastructure would require a disproportionately higher allocation of public expenditure in the coming months, thereby constraining their fiscal space. At the same time, fall in export revenues, capital outflows and decline in remittance flows would lower the foreign exchange reserves of many developing countries and small economies. Consequently, foreign exchange constraint would affect import of essential medical supplies, essential goods and intermediate capital goods. This would result in low output and high unemployment to prevail for a very long period. In view of this potential liquidity shortage, the available IMF financing along with judicious use of Special Drawing Rights (SDRs) and other reserve-augmenting measures can be optimally harnessed.⁴ G20 must respond positively to necessary liquidity provisions for countries in need and facing foreign exchange shortage. The idea of extending swap lines which has already been considered by the G20 leaders is one such step by G20.

The Finance Minister of India stressed upon these liquidity measures in the G20 Finance Ministers and Central Bank Governors Virtual Meeting held on 31 March 2020. In order to maintain ample liquidity in the economy India underscored the need for reviewing

and enhancing IMF toolkit, expanding swap line networks including flexibility to engage in bilateral swap arrangements, developing innovative and ingenious methods by IMF to meet COVID-19 related financing requirements, and non-stigmatised short-term liquidity swap facility.⁵ The Reserve Bank of India (RBI) has also opted for deferment of the Basel III commitment of net stable funding ratio and last tranche of the capital conservation buffer as part of liquidity management strategy during the COVID-19 crisis.⁶ In fact, the Basel Committee on Banking Supervision on 20 March and the Groups of Central Bank Governors and Heads of Supervision (GHOS) have recommended several measures which would help member countries to maintain ample liquidity and provide additional operational capacity. These measures include deferral of six Basel III implementation standards such as Revised Leverage Ratio Framework and G-SIB Buffer, Revised Standardised Approach for Credit Risk, Revised IRB Approach for Credit Risk, Revised Operational Risk Framework, Revised CVA Framework, and Revised Market Risk Framework by one year to 1 January 2023 and use of capital and liquidity buffers including High Quality Liquid assets (HQLA) to meet liquidity demands.⁷

Our analysis of foreign reserve stocks of low- and middle-income countries revealed gradual build up of external liquidity risks in the pre-COVID-19 period. Out of 29 low-income countries listed in the World Development Indicators Database, barring the countries for which data were not readily available, seven countries including Burundi, Congo Democratic Republic, Nepal, Sierra Leone, Tajikistan, Tanzania and Uganda showed disturbing trends in reserve levels. By examining reserve levels in terms of months of imports and annual change, it was observed that reserve stock has declined sharply for many countries during 2016-18. For

instance, all the seven low-income countries witnessed drastic fall in their reserve stock to the magnitude of US\$1 billion for Nepal and US\$ 838 million for Tanzania. Moreover, for many of them the reserve holdings measured in months of imports were around 3 months which may not be adequate given the complex trade and financial transactions taking place among the countries in the globalization era (Table 1).

Recent data shows worrying trends. In fact, Chad which did not indicate any serious deterioration for reserves as of 2018 has sought IMF assistance to meet urgent budgetary and balance of payments needs. IMF Executive Board is considering the approval of US\$115 million package as access to the Rapid Credit Facility to address the economic challenges arising from COVID-19 pandemic. To quote the Mission Chief at Chad for the IMF, “The outbreak of COVID-19 is having a severe economic and social impact on Chad and could jeopardize the gains achieved in recent years under the current Extended Credit Facility (ECF) arrangement. Economic activity

is projected to slow sharply, and large fiscal and external financing needs have emerged.”⁸ The IMF Executive Board has also approved US\$165.99 million, US\$21.13 million and US\$131.3 million disbursement to Madagascar, Sierra Leone and Togo respectively to meet the COVID-19 pandemic.⁹ In similar fashion, demand for liquidity support in low-income countries to face COVID-19 related adjustments may multiply in the coming days.

Likewise, a cursory examination of changes in level of reserves and months of imports of 93 middle income countries indicate deterioration for several countries during 2016-18. While detailed statistical analysis may identify different set of countries, some countries those were found losing reserves include Bhutan, Bolivia, Botswana, Comoros, Dominica, Eswatini, Fiji, Ghana, Guyana, India, Indonesia, Jamaica, Kazakhstan, Lao PDR, Morocco, Nicaragua, Pakistan, Peru, Philippines, Romania, Sao Tome and Principe, Sri Lanka, St. Lucia, St. Vincent and the Grenadines, Tunisia, Turkey, Uzbekistan and Zambia. Some of the middle-income countries whose reserve levels

Table 1: Foreign Exchange Reserves in Select Low-Income Countries

Country	Indicator	2016	2017	2018
Burundi	Months of imports	1.5	1.3	0.9
	Change in reserves (\$ Mn)	-41.1	2.1	-29.3
Congo, Dem. Rep.	Months of imports	0.6	0.6	0.4
	Change in reserves (\$ Mn)	-507.8	-12.8	-30.1
Nepal	Months of imports	10.3	9.4	6.6
	Change in reserves (\$ Mn)	560.7	669.6	-1096.7
Sierra Leone	Months of imports	3.9	3.9	3.5
	Change in reserves (\$ Mn)	-81.8	51.9	-46.6
Tajikistan	Months of imports	2.5	5.0	4.4
	Change in reserves (\$ Mn)	42.9	534.5	-275.0
Tanzania	Months of imports	4.5	6.6	5.6
	Change in reserves (\$ Mn)	269.9	1537.2	-838.2
Uganda	Months of imports	5.2	5.5	4.1
	Change in reserves (\$ Mn)	189.0	623.0	-362.3

Source: Compiled from World Bank (2020), International Debt Statistics.

were not found alarming in our preliminary assessment have started approaching IMF for emergency crisis financing. For instance, the Executive Board of the IMF has approved US\$147 million for Gabon on 9 April 2020 under the Rapid Financing Instrument (RFI) to meet the urgent balance of payment requirements and terms of trade shocks.¹⁰ Likewise, Colombia has asked for renewal of its Flexible Credit Line (FCL) with same level of access at 2018 FCL arrangement of US\$10.8 billion to safeguard against external shocks due to COVID-19.¹¹ Moreover, anticipating deterioration of external sector obligations, Morocco has purchased US\$3 billion available under the Precautionary and Liquidity Line (PLL) arrangement to meet social and economic impact and build strong external buffers.¹² Armenia has also sought augmentation of US\$280 million Stand-By Arrangement in view of growing uncertainty due to COVID-19.¹³ Some other countries that IMF has approved for emergency financing include North Macedonia, Tunisia, Kosovo and Albania. Such cases of IMF emergency crisis financing would continue to increase in the future. G20 should factor in liquidity shortage in member countries as well as in the larger interest of the developing countries.

Debt Vulnerability

COVID-19 would worsen the debt burden of emerging markets and developing economies. For the past few years, several emerging markets and developing economies have witnessed huge influx of capital which are mostly return-chasing in nature and an outcome of the push factors operating in the United States and other advanced economies due to low interest rates. Accommodative monetary policy stance in post-recession period has eased lending conditions and helped massive external borrowings by developing countries. This has resulted in build-up of debt burden of the emerging markets and developing economies.

Debt sustainability has become the biggest macroeconomic challenge for those economies even before the outbreak of COVID-19. IMF in its Global Financial Stability Report in September 2019 has warned of excessive build up of risks raising rollover and debt sustainability risks. The Report concludes that “median external debt has risen from 100 per cent of exports in 2008 to 160 per cent in 2019. For some countries, this ratio has increased to more than 300 per cent.”

Non-financial private sector firms are heavily exposed to external commercial borrowings and frontier markets reliance on external debt has increased considerably in the recently, thereby raising risks of higher debt distress. In fact, the proportion of low-income countries at higher of debt distress has doubled during 2013-2019. IMF also noted the rise in private debt servicing cost for several countries including Angola, Gabon, Tunisia, Zambia in Africa and Belize, Ecuador and Jamaica in Latin America and the Caribbean. International Debt Statistics 2020 by the World Bank indicates that debt-to-GDP ratio was 101 per cent in 2018 and for about 45 per cent countries in the database this ratio was above 150 per cent. It reveals the possibility of further accentuation of risks due to loss of exports and foreign direct investment during the COVID-19 pandemic. UNCTAD (2019) observes that global debt stock was US\$247 trillion in 2018 and the pace of growth in debt stock is alarming. Debt stock has increased by 8 per cent during 2008-18 and currently it accounts for more than 25 per cent of GDP for the developing countries. Notably, some countries which were recently relieved from unsustainable debt under the Heavily Indebted Poor Countries Debt Initiative and the Multilateral Debt Relief Initiative have again fallen into the debt distress.

For the period 2014-2018, external debt stock indicators for countries in different income categories and regions suggested gradual deterioration of debt positions much

before the outbreak of COVID-19. For all the low and middle income countries (a proxy for developing countries), external debt stock to exports ratio remained above 100 per cent indicating the increasing external sector vulnerability as export revenues were not enough to meet debt repayment obligations. Alternatively, this is reflected in the falling values of the reserves to external debt ratio which has steadily declined from 92 per cent in 2014 to 74 per cent in 2018. Short-term debt which often exacerbates country's external liabilities has also increased after 2016. Debt service to exports ratio also signaled worsening of external debt positions of developing countries in the pre-COVID-19 period. Among regions, East Asia and Pacific & Middle East and North Africa, the two regions that have historically maintained higher level of foreign exchange reserve holdings; have experienced steady deterioration of reserve coverage of external debt over time. For East Asia and Pacific the reserves to external debt ratio has fallen from 186 per cent in 2015 to 128 per cent in 2018 and for Middle East and North Africa the ratio fell from 121 per cent in 2014 to 83 per cent in 2016 (Table 2). With many countries having historically high debt would face the challenge of debt servicing in the coming months. COVID-19 would dry up of liquidity in the capital market and restrict new debt opportunities for the needy countries as well. G20 must ensure that adequate credit flows to the businesses and countries to support economies in the world and help them fight against COVID-19. G20 must consider debt vulnerability as a serious issue while formulating any post-COVID-19 economic strategy.

Development Finance and Cooperation

G20 has to play a big role in mobilising development finance and cooperation in this crisis time. As rightly captured by the G20 Leaders, there is a need to consider the needs

of displaced people, vulnerable groups, least developed countries especially in Africa and small island states. These countries would need greater flows of official development assistance along with crisis and emergency financing support. The economic shock faced by these countries could be catastrophic and destabilizing. G20 must promote healthy development cooperation among the member countries and complement global development finance in meeting the disastrous consequences of COVID-19. The United Nations General Assembly (UNGA) has acknowledged the disruptions in development gains achieved in the world in the recent years and the progress made in attainment of sustainable development goals. UN reaffirms its commitment to international cooperation and multilateralism in the fight against COVID-19.¹⁴

Anticipating these downward future trends in the world economy, the major global financial institutions such as International Monetary Fund (IMF), World Bank and Bank for International Settlements (BIS) and Multilateral Development Banks (MDBs) like New Development Bank (NDB), Asian Infrastructure Investment Bank (AIIB), etc. have announced different financing support packages to counter further deceleration in global economic growth. AIIB has contributed US\$ 1 million to China by ensuring necessary medical supplies while NDB has extended RMB 7 billion emergency assistance package to China for meeting immediate health challenges. In addition, IMF and the World Bank have announced easing the debt burden of the developing countries by delaying their payments. IMF would provide relief on debt payment under the Catastrophe Containment and Relief Trust and enhance emergency financing to member countries under the Rapid Credit Facility and Rapid Financing Instrument. On the other hand, the World Bank and International Financial Corporation

Table 2: External Debt Stock Indicators, 2014-18

(%)

Country/ Region	Year	External Debt Stocks to Exports	External Debt Stocks to GNI	Debt Service to Exports	Short- Term to External Debt Stocks	Reserves to External Debt Stocks
All Low and Middle Income Countries	2014	95	25	11	30	92
	2015	100	25	13	25	90
	2016	108	26	15	24	82
	2017	105	26	14	26	79
	2018	101	26	14	28	74
East Asia and Pacific	2014	70	20	5	57	174
	2015	60	16	7	47	186
	2016	66	16	9	44	162
	2017	69	17	9	48	146
	2018	72	18	8	49	128
Middle East and North Africa	2014	65	17	8	18	121
	2015	83	20	10	17	101
	2016	107	22	13	19	83
	2017	102	25	11	18	-
	2018	94	-	10	16	-
Latin America and Caribbean	2014	149	29	17	15	45
	2015	173	35	24	16	43
	2016	177	36	30	14	44
	2017	165	34	26	14	43
	2018	160	38	22	15	42
South Asia	2014	103	23	18	17	59
	2015	119	24	11	16	63
	2016	116	21	16	17	66
	2017	117	21	11	18	65
	2018	110	21	12	18	59
Sub-Saharan Africa	2014	96	26	8	14	41
	2015	128	29	9	14	35
	2016	145	33	13	13	30
	2017	144	35	12	13	29
	2018	134	36	14	12	28

Source: Compiled from World Bank (2020), International Debt Statistics.

(IFC) have declared a US\$14 billion package to strengthen public health preparedness. One important component of IFC would extend financing to client financial institutions to enable their activities pertaining to trade financing, working capital support and medium-term financing to private companies.

The World Bank and Asian Development Bank have extended support to India to support India's fight against corona virus.

In the spirit of promoting development cooperation and mobilising development finance, the importance of the contribution of developing countries in the spirit of South-

South Cooperation is laudable. For instance, India has taken lead in supplying anti-malaria drugs to a number of countries including the United States, UK and Germany even though the demand for domestic supply of medicines has multiplied in India. In addition, India's leadership in creating US\$10 Million SAARC Fund for COVID-19 and offer to provide assistance to Afghanistan, Maldives, Nepal, Iran, etc. are commendable steps. Unlike traditional official aid flows, these modalities of cooperation are free of conditionalities and centred at the welfare of the people in the partner countries.

Conclusion

Fight against COVID-19 is beyond the domestic resources and capacity of the countries. Its origin, spread and severity affects the whole world regardless of how many and where. In that spirit, the efforts have to be global and based on international cooperation. All international organisations need to pool their resources, expertise and human resources for tackling the humanitarian challenges faced by countries due to COVID-19 pandemic. G20 is a major country grouping which has shown its commitment to global public goods and common issues affecting the world economy. G20 has announced US\$ 5 trillion financial package along with several institutional mechanisms within the grouping to explore and expedite various formats of promoting multilateral cooperation against COVID-19. G20 Leaders Summit and subsequent Finance Ministers and Central Bank Governors Meeting have outlined the next course of action towards implementing G20 Action Plan for COVID-19. In principle, G20 efforts are in line with the efforts by other international organizations. However, G20 needs to take cognizance of many daunting challenges that the global economy has been grappling with currently; even before the outbreak of the COVID-19 pandemic. Growing debt

vulnerability, liquidity shortages especially demand for emergency financing and greater allocation of resources towards health and medical research and infrastructure would remain crucial areas of public policy for G20 both during and after the COVID-19.

Endnotes

1. See Extraordinary G20 Leaders' Summit Statement, March 26, 2020.
2. See G20 Finance Ministers and Central Bank Governors Meeting Press Release, 31 March 2020.
3. See "G20 Addresses International Trade and Investment Priorities Including the Impact of COVID-19 and Launched the Initiative on The Future of the WTO", G20 Trade and Investment Working Group (TIWG), 11 March 2020.
4. See UNCTAD (2020) for possible policy measures to deal with COVID-19.
5. See Press Information Bureau on "Finance Minister attends the 2nd Extraordinary G20 Finance Ministers and Central Bank Governors Virtual Meeting", 31 March 2020.
7. See Governor's Statement- Seventh Bi-monthly Monetary Policy Statement, 2019-20, 27 March 2020.
8. See BIS (2020b, 2020c).
9. See IMF Press Release No. 20/139.
10. See IMF Press Release No. 2020/133, 20/131 and 20/132.
11. See IMF Press Release No. 20/145.
12. See IMF Press Release No. 20/142.
13. See IMF Press Release No. 20/138.
14. See IMF Press Release No. 20/140.
15. UNGA Resolution on the Strengthening of the United Nations System, 2 April 2020, A/RES/74/270.

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Women 20- A Platform for Advocating Women's Economic Empowerment Narrative of a Five Year Journey

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Abstract: This paper gives an overview of the role of W20 which is the youngest engagement group of G20 and aims to promote gender inclusive global growth primarily based on three pillars – labour inclusion, financial inclusion and digital inclusion. Together the G20 countries have made a shift from the traditional approach of gender-neutral to gender-responsive over the five years from 2015. The idea is to use its power of advocacy to convert policy recommendations into concrete actions and create continuity in the process. Further, the need for a set of indicators and a benchmark to monitor the progress has also been highlighted.

Introduction

Realising the power of advocacy, women and gender advocates are active in all fora for gender inclusive policies and systematic change. The first two decades of the 21st century have witnessed the presence of active women's constituency at the global level, be it the adoption of transformative 2030 Agenda at the United Nations or groupings like G7 and G20. Women-20 (W20) is one such advocacy group. It is officially recognised as an independent engagement and outreach group by the G20 countries to promote and push for gender mainstreaming and influencing the G20 agenda for "gender inclusive global growth".

The emergence of W20, one of the seven and the youngest engagement group,¹ is critical for women's economic empowerment

globally and locally as G20 countries represent world's major and emerging economies and provide platform for global economic and financial cooperation. G20 countries represent two thirds of world's population, 85 per cent of global gross domestic product and over 75 per cent of global trade." G20 was formed in 1999 but W20 came into being in 2015, which coincides with the adoption of Agenda 2030, wherein gender equality is central to all the Sustainable Development Goals (SDGs), in addition to a standalone goal (SDG 5) on gender equality and empowerment of women.

W20 was formed during the Turkish Presidency (2015) but it was in 2012 that in the Los Cabos Declaration (Mexico), the G20 leaders first understand their commitment to women's full economic and social participation, followed by women's

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financial inclusion and education in the St Petersburg Declaration in 2013. However, major commitment was made in the Brisbane Declaration in 2014 which recognised gender equality as central, committed to “reducing the gap in participation rates between men and women in our countries by 25 per cent by 2025” and “bring more than 100 million women into labour force.” All the W20 Communiqués thereafter have made reference to this commitment.

W20 is independent of governments and includes representatives of academia, experts, women’s business organisations/entrepreneurs, women’s organisations, think tanks, etc. W20 Presidency rotates with the G20 Presidency. The delegates to Summits are recommended by the Sherpas and are also invited by the respective W20 Presidency. The architecture of W20 is yet to take a final shape. There is near consensus on the report of the Task Force on Governance set up by W20 Japanese Presidency, which is discussed later.

As of now five W20 Summits have been held. Beginning with the Turkish (2015), followed by China (2016), Germany (2017), Argentina (2018) and Japan (2019). The current W20 Presidency is with Saudi Arabia. The main objective of W20, as stated earlier, is to influence the process of G20 negotiations and inclusion of its recommendations in the G20 Leaders’ Declaration. It is expected to “formulate recommendations, set measurable and actionable goals to put pressure on G20 governments to implement these.” Consensus on the recommendations is reached among the delegates through a process of consultations at the Roundtables, through webinars, online discussions, etc. Each presidency builds on the efforts and initiatives of the previous presidency. Troika of Presidencies, previous, present and future, provides the continuum and facilitates the process.

Focus of W20 being on ‘gender inclusive’

economic growth, three pillars form the core areas of its advocacy. These are Labour Inclusion, Financial Inclusion and Digital Inclusion. In addition, each Presidency chooses the fourth issue, according to its priority. The Communiqué inclusive of recommendations on all the pillars is presented at the Summit to the G20 Presidency. Advocacy is also done at the level of Working Groups of G20. The Summit being a high level event, apart from the Heads of the States, international organisations, knowledge partners and experts attend the Summits in addition to the delegates from the G20 Countries. Table 1 presents the trajectory of W20 Summits.

Highlights of W20 Presidencies and Summits

The First Summit (2015)

W20 was formed after a vigorous lobbying in April 2015 but officially launched in September 2015 at the G20 meeting of Finance Ministers and Board of Governors in Ankara in the presence of Prime Minister of Turkey, IMF Chief and other dignitaries. Three organisations of Turkey (KAGIDER, KADEM and TIKAD) were mandated to set up a consultative process with other organisations for a W20 dialogue as per the concept note of the government. It may not be out of place to mention that Turkish Sherpa requested his counterparts in G20 countries to nominate up to three representatives but not all responded. Hence it was left to the organisers of the Summit to invite women representatives. Finances are and continue to be a big constraint for women of substance and experts to attend the W20 meetings in person.

At the end of the Summit, a ten point Communiqué was adopted. The Communiqué called on the G20 leaders “to empower by strengthening linkages between education, employment and

entrepreneurship, support work–life balance, increase the number of women in leadership positions, ensuring women’s access to finance, eliminate workplace discrimination, supporting women’s networks and women-owned enterprises, delivering adequate social protection and contributing to sustainability. The Communiqué further emphasised on the need to develop a monitoring framework based on available data and laid down 10 indicators to develop a G20 scorecard.² The recommendations of the first Communiqué however, could not be taken into consideration by G20 as it was late for the process. It therefore found references in the G20 Communiques of China (2016) and Germany (2017).

The Second Summit (2016)

The second W20 Summit took place in China during its Presidency with All China Women’s Federation as the host. The 2016 W20 meeting had a theme “Equal Participation and Innovative Development” which further had four sub themes (called pillars now).³ These were: (1) A Gender Perspective in Global Economic Governance; (2) Women’s Employment and Entrepreneurship and Social Protection; (3) Women’s Role in Digital Economy; and (4) Interconnected and Innovative Women’s Network.

The Second Summit had nearly 200 representatives from 16 member countries

Table 1: Trajectory of W20 Summits

Summits	Country	Themes	Pillars
The First Summit (2015)	Turkey	-	<ul style="list-style-type: none"> • Labour Inclusion • Financial Inclusion and • Digital Inclusion
The Second Summit (2016)	China	Equal Participation and Innovative Development	<ul style="list-style-type: none"> • A Gender Perspective in Global Economic Governance • Women’s Employment and Entrepreneurship and Social Protection • Women’s Role in Digital Economy • Interconnected and Innovative Women’s Network
The Third Summit (2017)	Germany	Diverse, Resilient and Viable, Stabilising Economies and Societies through Women’s Empowerment	<ul style="list-style-type: none"> • Labour inclusion • Financial Inclusion • Digital Inclusion • Strengthening the W20
The Fourth Summit (2018)	Argentina	Building Consensus for Fair and Sustainable Development	<ul style="list-style-type: none"> • Labour inclusion • Financial Inclusion • Digital Inclusion • Economic development of rural women.
The Fifth Summit (2019)	Japan	Closing the Gender Gap for Future Prosperity	<ul style="list-style-type: none"> • Financial Equity • Labour Equity • Digital Equity • Governance
The Sixth Summit (2020)	Saudi Arabia	Putting Women at the Heart of the G20	<ul style="list-style-type: none"> • Labour Inclusion • Financial Inclusion • Digital Inclusion and • Inclusive Decision Making.

Source: Compiled from Various W20 Documents.

of G20, in addition to the presence of seven women ministers from the guest countries, international organisations and experts. W20 China Presidency did not work in isolation and prior to the Summit, it made its process felt by attending the G20 Working Groups, Sherpa meetings, ministerial meetings and “called in specific on G20 groups to formulate specific action plans on achieving the goal of narrowing the gap of labour participation rate between men and women.” It also attended the meetings of other engagement groups for “mainstreaming of women’s issues and gender equality”.⁴

The Communiqué after consultative process made recommendations under the four sub-themes. It reaffirmed the importance of Brisbane ‘25 by 25’ female labour participation target and urged the G20 leaders to ensure that G20 employment and labour ministers work with W20 on the agreed target. Some of the other recommendations included more women-led businesses as suppliers for government and corporations; providing economic and trade incentives for business that are at least 51 per cent owned, managed and controlled by one or more women; embark on national accounting system that measures all forms of work including unpaid work; launching specific programmes to support women entrepreneurs overcome start up barriers and help to grow their business including through trade; narrow and remove the digital divide; and set target for women and girls to study STEM. The Communiqué reiterated the need for a transparent and a ‘monitoring framework’ expressed earlier by the Turkish W20 Communiqué for tracking G20 members’ progress in delivering on their gender equality commitments.

The Third Summit (2017)

The third W20 Summit took place in Berlin in 2017. The National Council of German Women’s Organisations and the Association

of German Women Entrepreneurs were tasked by the Federal Government of Germany to lead the W20 Presidency. The theme of the W20 German Presidency was Diverse, Resilient and Viable, Stabilising Economies and Societies through Women’s Empowerment. Diversity came to be emphasized for the first time. Gender equality and women’s economic empowerment, the Presidency strongly felt, “was fundamental for a prosperous world and essential for economic growth, stable economies and social development”. In addition to the three common pillars, the 2017 W20 Presidency added Strengthening W20 as the fourth pillar.⁵

The German Presidency had an active consultative process both at the national and international level. In the national dialogue around 60 representatives of different organisations had discussions on the four focus areas. In the international dialogue 114 individuals representing different sectors from 91 institutions (though invitations were sent to 270 organisations) provided inputs to the draft Communiqué. The W20 also organised Women Political Leaders’ (from G20 Countries) Roundtable, prior to the Summit, on “Digitalisation: Policies for Digital Future”. The Presidency had a year full of events and the German Chancellor took keen interest (with three visits) in the Summit. Largely attended, the Summit (450 international delegates) had open sessions as well as closed sessions. There were four high level panel discussions that included “Women’s Economic Participation- Chances for Growth and Sustainable Development”, “How to lobby for Women’s Economic Empowerment in the G20 and Beyond”, “Taking Gender Equality to the Core of the G20”, and “Inspiring Women: Scaling up Women’s Entrepreneurship”.

The Panel on Entrepreneurship had the presence of elite women led by Queen Maxima of Netherlands, IMF

Chief Christine Lagarde, Anne Finucane, the Vice Chair of Bank of America, Canadian Foreign Minister C. Freeland and last but not the least Ivanka Trump, Assistant to the US President. German W20, building on the previous Communiques and Menu of Actions, prepared a comprehensive Implementation Plan for concrete actions titled "Putting Gender Equality at the core of G20".⁶ The twelve point Implementation Plan in addition to the recommended measures also provided for monitoring dashboard with indicators for monitoring implementation on annual basis. It calls for an assessment of the implementation plan.

The Fourth Summit (2018)

The fourth summit of Argentina W20 Presidency was held in Buenos Aires. In addition to the three pillars of labour, financial and digital inclusion, the choice of the fourth pillar of the Argentina W20 was 'economic development of rural women'. This pillar was added to have a 'comprehensive view of the problems rural women face in G20 countries'. In addition to usual webinars, online discussions, and policy briefs,⁷ four Roundtables were organised to produce thematic Communiques which were then consolidated into a draft Communique. It was finalised and adopted during the W20 Summit in October 2018, opened by the wife of the President. The Summit was attended by 60 delegates from G20 countries. The Communique was presented to the President of Argentina. It referred to the SDGs, in particular, SDG-5 on Gender Equality and Empowerment of Women. It gave a call for gender budgeting and the need to develop "statistical system based on indicators that are gender disaggregated and consider women in all their diversity".⁸

The Summit had Open Sessions with many panels and participation of a large number of women group from Argentina. However,

it is significant to note that feminists from Argentina had a meeting on the same date and being critical of G20's economic policies and model of development, exhorted the W20 delegates to say 'not in our name'. The call of these feminists was ignored. Juliana Bonetto, the Executive Director of Argentina W20 made it clear in one of her mails that W20 is not an International NGO. "We are part of G20", she wrote, "we exist because they wanted us to exist, our *raison d'être* is not other than developing the best recommendations ensuring gender perspective and gender oriented policies in the framework of G20 leaders and ministerial agreement." A detailed Menu of Action (21 pages) was later prepared. The Communique was presented to the G20 leaders. Action Plan Notebook was shared with the Sherpas. Strong advocacy was done, yet only eight key recommendations on priority areas out of 18 were adopted.⁹

The Fifth Summit (2019)

The fifth W20 Summit was held in Tokyo in March 2016 in conjunction with Japan's fifth annual conference of World Assembly of Women (WAW). While WAW had over 1000 participants addressed by Michelle Bachelet, Malala and many other women leaders, 60 delegates from G20 countries participated in the W20 Summit. The Japan 20 got nearly six months to prepare for the Summit and finalise the Communique that had to be submitted to G20 Summit at Osaka in June 2019. Notwithstanding the time constraint, the Japan Presidency moved fast and got into consultative process through webinars and other communication modes. The theme of the Japan W20 Summit was: Closing the Gender Gap for Future Prosperity. The three common pillars remained the same but with a difference. From 'inclusion' Japan moved to 'equity'. Enough of inclusion, it was time to seek equity, felt the Japanese W20. The pillars thus were, Financial Equity, Labour Equity

and Digital Equity. The fourth pillar decided by the W20 Presidency was Governance.

One face-to-face brainstorming meeting was held in Paris in February 2019, which was hosted by OECD, the knowledge partner of Japan W20. Zero draft of the Communique was shared for inputs prior to the Paris meeting. At the Paris meeting there was extensive discussion in working group meetings on the four pillars with evidence-based presentations by the OECD experts. In addition, there were Task Force meetings on Governance and KPIs Monitoring. The Governance Task Force focussed on the functioning of W20 so far, what has it achieved, the outcome of the Summits and how to maximise the impact of W20 in addition to the architecture of W20. Priorities that emerged from the Paris meeting and found expression in the Communique include Brisbane '25 by 25', gender mainstreaming, gender budgeting, harassment and violence against women and girls (work/home / cyber / politics), women leadership in public and private sector, care services, unpaid work, dual parental leave, gender sensitive AI, education-STEM, Liberal Arts, (compulsory financial and digital education), entrepreneurs, gender sensitive investments, financial access, etc.

A number of web meetings pertaining to the Communique and Menu of Actions followed the Paris meeting. The diverse opinions of delegates were respected and accommodated. It was presented next morning to Prime Minister Abe. The Communiqué stresses on: "We the representatives of the Women 20 (W20) network, fully endorse the statement in the Buenos Aires G20 Leaders' Declaration that 'gender equality is crucial for economic growth and fair and sustainable development.' We reiterate the need for women and men to work in partnership to close the gender gap in order to achieve the Sustainable Development Goals (SDGs)." "During Japan's presidency of the G20, the W20 pays particular attention to

the inclusive and responsible use of all new technologies, including artificial intelligence (AI), due to their critical impact on all segments of society, ensuring no woman is left behind." It goes on to list recommendations to G20 Leaders under seven headings:

1. Request their labour and employment ministers to present a mid-term report on the 2014 Brisbane commitment to reduce the gender gap in labour force participation by 25 percent by 2025 during the 2020 G20
2. Remove systematic legal and social barriers in the labour market and provide solutions for achieving gender equality
3. Close the digital gender gap and ensure that women can exercise their digital rights
4. Ensure financial inclusion, promote women's entrepreneurship, and accelerate access to investment and markets
5. Promote life-long learning, and education on gender equality in schools and workplaces to eliminate gender stereotypes and unconscious bias
6. End all forms of violence against women and girls in public and private spheres, including social media
7. Establish effective and transparent governance and accountability mechanisms for achieving gender equality

Points 1 and 7 reflect the strong views which were first evident in Buenos Aires that the time has come to move beyond rhetoric and to start measuring the actions each country is taking to achieve goals such as the "25 by 25" mentioned above.¹⁰ A detailed Menu of Action elaborating on the Communique by providing recommendations and measurable Key Performance Indicators (KPIs) was finalised later. The Steering Committee of W20 Japan advocated strongly with the G20 leaders and succeeded in getting comprehensive two paras (22-23) in the G20 Declaration under the subtitle Women's Empowerment.

The Declaration acknowledges the need to accelerate the efforts to reduce the gap in labour force participation and address on the basis of annual report of ministers the quality of women's employment, the gender gap in unpaid care work, which remains a major obstacle to women's participation in the labour market. The Declaration commits to take further action to improve the quality of women's employment, reduce gender pay gaps, end all forms of discrimination against women, combat stereotypes and recognise women as agents of peace, and in the prevention and resolution of conflict.

The Declaration further commits support to girls' and women's education, improved access to STEM, digital technology, eradicate all gender-based violence, abuse and harassment. There is mention of private sector also and its effort to promote women's access to managerial and decision making positions and gender responsive investments; Women Entrepreneurs Finance Initiative (WE-Fi) and launch of ' Empowerment and Progression of Women's Economic Representation (EMPOWER). There are no targets set and it remains to be seen if the committed progress will be shared at the next Summit. The Japan W20 remained active till the handing over to the next Presidency- Saudi Arabia particularly with regard to the Task Force on Governance and the Gender Equality Monitoring Task Force (KPIs). The focus of the Governance position paper is on the Presidencies and Troika, role of Presidency, Delegates and their selection process and role and head of the delegation.

Mention may also be made that during the G20 Summit, a side event was organised where Queen Maxima (of Netherlands), the UNSGSA for Inclusive Finance for Development introduced the W20 Acceleration Platform for Women's Economic Empowerment. The idea of WAP has been floated but the discussion on its relation with W20 remains inclusive. Prior

to the taking over of the Presidency by Saudi Arabia, Chatham House organised a meeting of the Presidencies till now and the heads of delegations in October 2019 to discuss among others, the position papers of the Governance Taskforce, the work of the Secretarial Working Group and Acceleration Platform. Consensus has been reached on the Governance position paper but decision on the other two issues is in limbo.

The Sixth Summit (2020)

The Saudi Arabia W20 has set in motion their Presidency with the Inception Meeting in Riyadh in January 2020. The theme of the Presidency is - Putting Women at the Heart of the G20 - and it is committed to anchor women's economic empowerment into the G20 agenda. In the backdrop of the five-year analysis of W20, its recommendations as adopted by the G20 leaders across the themes, the Inception Note shared by W20 Saudi Arabia marks out "the large gap between the adopted and non-adopted recommendations". The "gap is particularly pronounced in financial inclusion and governance focus areas". In Governance only 19 per cent recommendations are adopted as against 81 per cent not adopted and in case of financial inclusion adopted recommendations are 25 per cent as against 75 per cent not adopted. Preferred area is digital inclusion where 53 per cent recommendations are adopted, the next best is labour market inclusion of which 34 per cent recommendations are adopted as against 66 per cent not adopted.

Country-wise, among the five W20 Presidencies, Germany tops with 47 per cent recommendations adopted as against 53 per cent not adopted, followed by Argentina with 44 per cent adopted and Japan with 41 per cent adopted. In case of China 32 per cent recommendations are adopted and Turkey is at the bottom with only 13 per cent recommendations adopted. The

proposed framework for Saudi Arabia W20 under the title Accountability Mechanisms again has four pillars. Back to 'inclusion' from equity, the pillars are Labour Inclusion, Financial Inclusion, Digital Inclusion and the fourth pillar is Inclusive Decision Making along with the cross-cutting topic women entrepreneurship. The five Working Groups were set up. The Draft Communiqué has also been prepared. The focus rightly is on advocacy strategy to improve the impact of W20.

Knowledge Partners and Supportive Institutions

The W20 Presidencies have engaged as knowledge partners for policy briefs and analysis to examine the stand of G20 countries with respect to the W20 recommendations and the impact of W20 in G20 process. For instance, the last W20 Presidency, Japan and the current W20 Presidency, Saudi Arabia have used knowledge partners in OECD and Milken Institute. The OECD Development Centre's Report- 'From Promises to Action: Addressing Discriminatory Social Institutions to Accelerate Gender Equality in G20 Countries'¹¹ and the Milken Institute's Paper on 'Gender Equality Discussion within the G20',¹² provide an added value in determining the progress towards gender equality and how social institutions can act either as barriers or agents of change. The OECD Report discusses at length -where do we stand, progress and challenges for the way forward and recommended actions for moving forward and the Milken Institute background paper analyses the progress of W20 priority areas. It also analyses as to how many key recommendations and sub-recommendations under each priority area find reference in G20 Leaders' Declarations and adopted during the last five years (2015-2019). The picture is not too rosy and W20 has a long way to go.

For recommendations of W20 to become policies and be implemented, the background paper underlines that the "recommendations need to advocate for concrete and measurable actions and create continuity throughout the years".¹³ It further stresses that the W20 countries must agree on a shared road map and a set of indicators and benchmark for systematically monitoring the implementation of agreed policies."W20 Sherpa track and Finance track working groups should collaborate to ensure a consistent and effective translation of W20 recommendations within the framework of the G20."¹⁴

Three areas of priorities have been suggested: (a) A global policy framework on gender equality that could leverage the UNSDG framework; (b) Policies coordination and that the W20 should collaborate with Sherpa track and Finance track working groups and other engagement groups; c) Women's participation at all levels of the decision making processes in the political, economic, private and public sectors starting with G20.¹⁵ In terms of supportive Institutions, Chatham House, the Royal Institute of International Affairs and its Gender unit (Gender Growth Initiative) have played a critical role in ensuring that "gender equality in the context of growth rates" is an agenda of various G20 meetings. In 2014, Chatham House and Australian National University organised the first International Policy Forum in Canberra, entitled Investing in Gender Equality at the Group of 20 Leaders' Summit from Australia to Turkey. It is at this forum that the constructive dialogue on gender inclusive growth in G20 countries led to many recommendations but the most significant being and one which finds mention in every W20 Communiqué is '25 by 25' that is reduction in gender gap in labour force participation by 25 per cent by 2025.

Chatham House also actively contributed to the establishment of W20 in 2015 with focus on gender equality and economic

inclusiveness. The same year Chatham House set its own gender unit called 'Gender and Growth Initiative' that focuses on research and consultations. It not only organises Gender and Growth Forum every year but has also facilitated many consultations, as an active arm of W20. The latest consultation was in October 2019, just prior to the handing over of Japanese W20 Presidency to Saudi Arabia. It provided continuity to the incoming Presidency. At this meeting consensus was arrived on the Governance position paper among the W20 Presidencies and the Heads of delegations. It is a step forward in determining the structure of W20, the Presidency and Troika, Delegates (their selection process, the Heads of the Delegations, their role) etc. The report of the Secretariat Working Group and Acceleration Platform were also discussed but no decision could be taken.

Way Forward

Women-20 has come of age and it is encouraging to note that G20 Leaders Declarations have increasingly included the recommendations of the W20 Communiqués in the priority areas. "The establishment of the W20 has contributed to defining new frontier for economic governance and shifting the traditional approach from gender neutral to gender responsive" and "new gender equality and women's economic empowerment are part of the mainstream economic dialogue" (Subacchi and Rimmer, 2018).¹⁶ All said and done W20 is yet to make its desired impact. There seems to be some success with regard to '25 by 25' but with regard to other key recommendations, a long way to go. This is clearly discernible from the five year analysis done in the Milken Institute paper on Gender Equality Discussion within the G20.¹⁷

The present Sherpa of W20 too confirms the same in her five-year analysis presented at the kick off meeting of the Presidency, that there is a noticeable gap in the adoption of

W20 recommendations by G20 leaders across the priority themes. In five years only 31 per cent recommendations are adopted and the gap between the adopted and non-adopted recommendations⁶ is more pronounced in financial inclusion and governance areas. This calls for strategic planning and advocacy with G20 countries and help them to commit to precise targets and deadlines such as '25 by 25'. Both the Sherpa and Finance tracks must be used for this purpose.

The governance issues are in place through consensus yet it is critical to reflect on the issue of delegates to W20 meetings. It is agreed that the number should be manageable, not more than 10 participants. More important however, is that the delegates are 'strong actors' who can influence the process at national as well as at the G20 level, and there is continuity in the process. Funding has been a major problem for W20 activities. The delegates invariably have to finance their own travel to participate in the W20 activities. Due to financial constraints many delegates are not able to contribute in person.

For W20 to be effective, it is suggested that there should be country chapters for advocacy with the G20 country. The country chapters should have on board experts, activists, academia, researchers, diverse women and lobbyists to engage with different stakeholders, the Sherpa, the concerned ministries and even the parliamentarians on sustained basis. National Plan of Action should be formulated on the basis of recommendations of W20 and monitored regularly. The Country chapters must prepare white paper every year using the KPIs with an aim to exercise stand vis-a-vis the recommendations of W20 in the priority areas.

Saudi Arabia W20 has very aptly included 'inclusive decision making' as the fourth pillar. Women representation and voices are critical in decision bodies and governance, including the G20 processes. It is time women made inroads

into the structures and processes of G20 and “counter the structural gender imbalances inherent in G20 deliberations and the “male dominated economic governance”.¹⁸ W20 should build an alliance with Women-7 (W7), G7 and UN bodies including UN Women. The Chair of German W20 rightly observes that in this male dominated economic governance we need “to move from the side table to the negotiation table. W20 is not supposed to be a token side show”.¹⁹ W20 must continue its journey to realise its vision of gender equality and women’s economic empowerment de facto. Time to move from rhetoric to action.

Endnotes

1. Other engagement groups are B20, C20, L20, S20, T20 and Y20.
2. See Women 20 Meeting Communiqué 2015, Istanbul, Turkey.
3. See Chatham House, Summary of W20 Communiqué.
4. See Women of China
5. See Women20 Germany 2017. Project Handbook, p.23
6. See Women20 Germany 2017 Implementation Plan
7. Policy brief were on: Future of Work; Digital Gender Gap; Artificial Intelligence Open Questions about Gender inclusion, education and employment; Towards Gender Smart Public Procurement; The imperative of addressing case needs for G20 countries; Financial inclusion; Gender equality for food security and Climate Change: a Close look at the linkages; Law and Regulations Impact Gender Equality and Mainstreaming Gender within Rural Infrastructure Development. See W20 Argentina 2018, Policy Briefs
8. See Women 20 Meeting Communiqué 2019, Japan
9. See W20’s Menu of Action 2019, Japan
10. See Kimpto (2019)
11. See OECD (2019)
12. See Lopez and Contreras (2020)
13. Ibid, p.10
14. Ibid
15. Ibid, p.13
16. See Subacchi and Rimmer (2018)
17. Op.cit
18. See Women20 Germany 2017. Project handbook,p.6
19. ibid

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G20 and the Ongoing Fight to Contain Climate Change

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Abstract: This paper analyses how G20 as a global forum of leading economies has addressed the issue of climate change over the years. The global community has underscored that climate change affects our environment, process of economic growth and well-being of the population. G20, being the representation of major global powers, can possibly set the direction for the adaptation and mitigation of climate change impacts. It is equally important to examine how G20 countries can support solutions to climate change as envisaged in the Paris Agreement and promote sustainable living. Building on the cooperation and support among the member countries, G20 needs to foster international cooperation in tackling climate change impacts and mobilise support from other country groupings and international organisations.

Introduction

Humanity has been facing climate change since the beginning of its very existence. However, it has been only in the past century that we started to observe significant negative effect of our actions on the climate and environment. Healthy climate is an integral part of our survival and should be our main concern. We could say that recognition of this topic has finally reached its peak. It is no longer a subject discussed only among experts or visionaries. Calls for solutions to climate change are these days echoing at the high-level meetings of world leaders and policy makers, but also on the streets. People of all walks of life, all ages, encompassing all geographic regions and educational backgrounds are taking stand. Wherever you look, wherever you go, you cannot escape the movement

that was brought to the attention especially by the young generation, inspired by their peer Greta Thunberg. Realizing that they are our future and the ones who will be left to deal with consequences, the young demand stronger action. Some say it is already late and we will not be able to deliver on the Paris Agreement's promise of keeping the global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius¹. However, if we approach this issue seriously and resolutely enough, we still have a chance.

This leads us to the question: what has the G20 as a group of twenty leading economies done so far and what should it do to support solutions to the climate change? What policies are at countries' disposal in order to improve

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the environment and assure sustainable living and climate for future generations?

Importance of Discussion about Climate Change

Global warming, the main result of climate change, has a major impact on our environment, but also on economic growth of countries and well-being of their population. As per the International Monetary Fund (IMF) World Economic Outlook, January 2020 upgrade, growth forecast for global economy for 2020 and 2021 has been downgraded. To quote the report "Climate change, the driver of the increased frequency and intensity of weather-related disasters, already endangers health and economic outcomes, and not only in the directly affected regions. It could pose challenges to other areas that may not yet feel the direct effects, including by contributing to cross-border migration or financial stress (for instance, in the insurance sector)."² More and more frequently we hear about climate extremes never seen before: severe droughts in South Africa, Sahel or Australia, new temperature records set in France and Germany or extreme heat waves in India during summer 2019, rain storms and floods in Brazil or Bangladesh, unusual cyclone patterns such as Cyclone Idai in Mozambique, Zimbabwe and Malawi, devastating hurricanes like Irma and Maria in Caribbean, or fires in California, Indonesia, Amazon rainforest and Australian bushfires. These are only a few examples from couple of years back that are adding to increasing vulnerabilities and costs of climate crisis. In addition, ongoing melting of ice caps and rising sea levels increase risks of flooding that might in the future affect not only coastal areas or small islands, but also major cities close to water, such as New York, Mumbai, Osaka, Shanghai, Bangkok and many more. Paying attention to climate change is critical, because it is often source of food scarcity, instability, conflicts and resulting population

displacement. Climate change affects everyone without distinction, but the most vulnerable are usually those most exposed to its harmful effects. In order to be most effective in efforts to fight climate change, it is necessary to use international cooperation and come up with global solutions.

One of the most significant initiatives in efforts to fight climate change has been the Paris Agreement that was adopted in December 2015. It is the first-ever universal, legally binding global climate agreement and has so far ratified by 187 of 197 Parties to the United Nations Framework Convention on Climate Change (UNFCCC).³ The Parties agreed to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. To reach these goals, appropriate mobilization and provision of financial resources, technology and enhanced capacity-building was to be put in place. The financial flows were supposed to assist reaching low greenhouse gas (GHG) emissions and climate-resilient pathway. Another provision re-confirmed the 2010 Cancun Agreement in which developed countries committed to a goal of mobilizing jointly USD 100 billion per year by 2020, thus supporting action needs of developing and most vulnerable countries. The Agreement also provides for an enhanced transparency framework for action and support.

G20 and Climate Change

Early Years

Various issues concerning climate change have been added to the agenda of the G20 over time as the policy makers started to recognize climate's connection to the overall economic performance of the countries and consequently the necessity to act. There

was a clear proof for an approach based on cooperation and collaboration and the G20 served as the leading platform. Realizing the heterogeneity of its members, the G20 encouraged country-specific policies, while supporting coordinated action in the fight against climate change.

Since their first Summit in 2008 in Washington DC, USA, topics of climate played a significant role in discussions of the G20 leaders. In Washington, the G20 members expressed their concern over climate change for the first time. Following year, the topic got more exposure during the 2009 London, UK Summit, where leaders reaffirmed their commitment to address the threat of irreversible climate change, based on the principle of common but differentiated responsibilities. Leaders committed to make a transition towards clean, innovative, low-carbon technologies and infrastructure. They also assured to reach agreement at the 15th Conference of the Parties (COP15) of the UNFCCC that took place in December 2009 in Copenhagen. At the COP15 almost 115 world leaders attended the high-level segment and raised climate change policy to the highest political level. The participants agreed on the Copenhagen Accord, which expressed in clear terms a political intent to constrain carbon and respond to climate change, in both the short- and long-term. The key element of the Accord was the long-term goal of limiting the maximum global average temperature increase to no more than 2 degrees Celsius above pre-industrial levels, subject to a review in 2015. It also included a reference to consider limiting the temperature increase to below 1.5 degrees Celsius, a key demand made by vulnerable developing countries. However, parties did not specify how to do this in practical terms. In addition, the developed countries promised to fund actions to reduce GHG emissions, to provide US\$30 billion for the period 2010-2012, and to mobilize long-

term finance of a further US\$100 billion a year by 2020 from a variety of sources and to help developing countries adapt to the inevitable effects of climate change. The *Green Climate Fund* was also established at the COP15.

At the 2009 Summit in Pittsburgh, US the G20 endorsed the Copenhagen Accord asking to include mitigation, adaptation, technology, and financing, and committed to “assist developing countries in deploying clean energy technologies, reducing forest-related emissions, and adapting to the impacts of global warming.” They called on the World Bank to play a leading role in responding to problems requiring globally coordinated action, among them climate change, and asked the international financial institutions to offer support to countries in this process. G20 members agreed to phase out inefficient fossil fuel subsidies over the medium-term, while providing targeted support for the poorest. Special highlight was on financing the transition to green economy through investment in sustainable clean energy, energy efficiency, renewables and climate resilience. In order to reach results, countries should integrate climate change concerns into their domestic policies and to access new sources of climate finance.

G20 Summit in Toronto, Canada in 2010 reconfirmed the commitment to green recovery and sustainable global growth. In addition, prompted by several recent high-profile offshore drilling accidents, the *Global Marine Environment Protection Initiative* (GMEP) was created by the G20 Leaders with mandate to share best practices to protect the marine environment, to prevent accidents related to offshore exploration and development, as well as marine transportation, and to deal with their consequences. The G20 Summit in Seoul, South Korea in 2010 reiterated commitment to UN climate change negotiations and support to the Copenhagen Accord implementation. This included core issues of mitigation, transparency, finance, technology, adaptation,

and forest preservation. Several discussions included exchange of ideas with business leaders on cooperation in research and development.

Main focus of the 2011 Summit in Cannes, France was on promoting low-carbon development strategies in order to optimize the potential for inclusive green growth and to ensure sustainable development. Leaders also supported expedient work towards operationalization of the Green Climate Fund, established two years earlier, that was expected as an outcome from COP17 in Durban. The first *G20 study group on climate finance* was established at the 2012 Summit in Los Cabos, Mexico with the goal to consider ways to effectively mobilize resources to help developing economies, taking into account the objectives, provisions and principles of the UNFCCC. G20 leaders aimed to explore various innovative initiatives to promote low-carbon development strategies in order to optimize the potential for green growth. They supported increased need for clean technologies and energy, while attempting to phase out inefficient fossil fuel subsidies.

The St. Petersburg, Russia (2013) summit was quite specific due to Russia's priority put on the energy security while considering uncertainties about oil prices. With respect to climate change, there were numerous reaffirming statements made about results of past COP meetings. The new commitment promised to phase down the production and consumption of hydrofluorocarbons (HFCs), the super greenhouse gases manufactured for use in refrigeration, air conditioning, foam blowing, aerosols, fire protection and solvents. US president Barack Obama used the occasion of the 2014 Summit in Brisbane, Australia to announce his plan to lead the \$3 billion campaign for the Green Climate Fund, to support mobilizing finance for adaptation and mitigation efforts to assist developing countries. G20 members also committed to

adopt a protocol, or other instruments with legal force, applicable to all parties at the 21st Conference of the Parties (COP21) in Paris in 2015.

Antalya, Turkey (2015) Summit built further on the commitment made in Brisbane to reach an agreement in Paris in December. G20 members, at the Summit that took place only one month before the COP21, voiced their support to Paris Conference's ambition, with a reminder of necessity to be fair and balanced. This was well demonstrated by 160 countries submitting their respective Nationally Determined Contributions (NDCs) – intended reductions in GHG emissions, with the goal of reducing GHG emissions enough to limit global temperature rise to 2 degrees Celsius. These NDCs reflected G20's call for determination by each country based on their own national circumstances, capabilities, and priorities based on national circumstances. Antalya stand was in line with the St. Petersburg Summit with its commitment to support energy efficiency and investments in clean energy technologies. Investing in research and development was identified as an important component for diversification of energy sources to combat climate change.

Post-Paris Agreement and the Climate Divide

China hosted the 2016 Summit in Hangzhou, China with high expectations and strong backing of the climate change topic by President Xi Jinping. Unfortunately, the expectations did not materialize, and the final communique gave mostly assurances of ongoing activities. G20 members reaffirmed their ongoing commitment from Pittsburgh to phase out over the medium term inefficient fossil fuel subsidies that encourage wasteful consumption. Ministers of finance from member countries assured that they will continue working on climate finance in 2017 under the working arrangement of the

following G20 Presidency, to contribute to the discussions held during the UNFCCC meetings. Probably one of the most significant messages of that reunion was the joint announcement of both China and the United States to ratify the Paris Agreement on climate change before the end of the year. As was expected, Germany started the G20 Presidency with big aspirations and one of the ten priorities of their announced agenda focused on climate protection, green growth and climate finance. It also included climate change in the agenda for the G20 Climate Sustainability Working Group (CSWG), previously known only as the Sustainability Working Group.

Summit in Hamburg, Germany (2017) served as the high-level platform for calls supporting a fast, full implementation of the Paris Agreement, and securing signatures and ratification in countries that have not yet done so. The Agreement became an effective international law shortly after, in November 2016. Overall, however, the Summit did not bring expected results and pointed to the new geopolitical reality – the “clash” of ideas. The new USA administration demonstrated shift in their views on climate change by inserting a specific paragraph to the Leaders’ communique declaring its intention to withdraw from the Paris Agreement and “...immediately cease the implementation of its current nationally-determined contribution”⁴. Yet, the USA still affirmed its strong commitment to an approach that lowers emissions while supporting economic growth and improving energy security needs. Remaining members did assure about their strong intentions for implementing the Agreement. At least one visible and successful outcome of the meeting was establishment of the *G20 Hamburg Climate and Energy Action Plan for Growth*.

Year 2018 under the Argentinian presidency, and the Summit in Buenos Aires, Argentina sharpened even further the division between

the USA and rest of the G20 member countries with respect to climate change. The work of the CSWG became more focused on initiatives in the area of adaptation, with goal to promote mainstreaming adaptation and resilience in national development planning processes, as well as to promote adaptation efforts and cooperation on adaptation and resilience by sharing experience and best practices among countries. Other than stating in the communique the importance of adaptation strategies and support of investment in infrastructure resilient to extreme weather events and disasters, especially in small island states as in the Caribbean, the final conclusions on climate were very vague. Deeper discussions on climate change were left for the COP24 in Katowice, Poland. Negotiations at the COP24 that concluded more than two-year long process resulted in the *Katowice Climate Package* which specifies implementation guidelines, procedures and mechanisms that will operationalize the Paris Agreement in order to achieve low-emissions and climate-resilient world and deliver on promises of keeping global temperature rise this century below 2 degrees Celsius above the pre-industrial levels. The guidelines at the same time respect different capabilities and socio-economic realities of each country and establish an effective international system for promoting and tracking progress.

One of the priorities Japan presented at the start of their Presidency in 2019 focused on climate change as an essential means to enhance environmental and economic growth. This ambitious agenda encompassed new topics such as the circular economy-environment system, oceans, solutions to marine plastic pollution and support for marine biodiversity, including the importance of addressing illegal, unreported, and unregulated (IUU) fishing for ensuring the sustainable use of marine resources and conserving the marine environment. Special themes involving

protection of oceans were the most significant addition of Japan, the island country, to the climate discussions on the G20 level. At the Summit in Osaka, Japan Leaders adopted the “*Osaka Blue Ocean Vision*” with commitment to address all marine pollution and reduce marine plastic litter in the world’s oceans to zero by 2050. They also agreed to create the *G20 Implementation Framework for Actions on Marine Plastic Litter* - an international framework created to help reduce plastic pollution in the ocean. G20 members would voluntarily report data, share solutions, adopt a life-cycle approach and start implementation in accordance with their national policies, approaches, and circumstances.

With respect to the continued involvement on climate change with the Paris Agreement, G20 members aimed to communicate, update or maintain their NDCs at COP26 meeting in December 2020 in Glasgow.⁵ The Osaka Summit served more as a stock-taking platform than means to any significant advancement of the climate change agenda due to the inability to reach an agreement supported by all parties. Even with this divide, there were some positive results. G20 Summit statement highlighted the need to address “complex and pressing global issues and challenges, including climate change, resource efficiency, air, land, fresh water and marine pollution, including marine plastic litter, biodiversity loss, sustainable consumption and production, urban environmental quality and other environmental issues”⁶ in the light of recent extreme weather events and disasters. Thus, discussion on approaches to support actions and cooperation in area of adaptation and disaster risk reduction, especially for the most vulnerable, were at the center of expert engagements during the Presidency. Role of innovation and technologies in helping to control climate change was also highlighted and put to the forefront.

Japan strived for innovative approaches

to address environmental and climate issues not only by incorporating role of technologies into the discussions, but also via type of meetings organized. In June 2019 it held the first meeting of G20 environment ministers alongside the G20 energy ministers⁷, bringing about the first ever commitments made by G20 Ministers of Environment and first ever joint commitments on environment and energy. There was much agreement among members on collaborative work to improve energy efficiency and the energy transition towards greener and cleaner economy which included also push for new energy technologies such as hydrogen, renewable energy, carbon capture and storage, and utilization. Ministers confirmed their goal to transform the systems into affordable, low GHG emissions systems as soon as possible, recognizing different possible national paths to achieve cleaner energy systems. At the end, Ministers adopted the *G20 Karuizawa Innovation Action Plan on Energy Transitions and Global Environment for Sustainable Growth*.

Goals and Visions of the Current G20 Presidency - Saudi Arabia

Overarching theme of the Saudi Arabia G20 Presidency is to look for solutions that address present pressing challenges of climate and natural disaster threats that are facing everyone. Due to their global reach, there is an inherent need to cooperate in the name of global public interest. Work in the area of climate will be focused towards “safeguarding the planet by fostering collective efforts to protect our global commons.”⁸ The envisioned activities in the climate track include defining more comprehensive approaches and economic models to manage and reduce greenhouse gas (GHG) emission levels; advancing synergies between adaptation and mitigation efforts to tackle climate change; protecting the environment; promoting cleaner, more sustainable and affordable energy; promoting

water sustainability and reducing food loss and waste. It is a wide-reaching and complex agenda, trying to encompass also nature-based solutions, such as reforestation to fight land degradation and conserve biodiversity. In an effort to build on the Japan's initiatives, the intent of Saudi Arabia is to advance discussions on the preservation and restoring of ocean ecosystems and protecting marine resources.

Access to clean, more sustainable and affordable energy is placed high among the nine ecological priorities. Saudi Arabia plans to engage G20 members in discussions on circular carbon economy and potential use of the newest trends in research and development to accomplish and deliver these energy goals. Each of the suggested activities will require a lot of dedication. It will ask G20 members to dig deeper into details, trying to find common framework for global cooperation, potentially including wider public and much needed private sector, MDBs, NGOs and other non-member countries. Once the Saudi Arabia presidency is over in November 2020, there will be still a long way to go. It will be up to G20 Presidencies of Italy and then India to pick up this banner and continue the push for delivery of good measurable results in the fight against climate change to improve environment and quality of life for future generations.

Policies in Support of Climate Change Solutions

G20 is a strong, influential international forum of the world's largest economies with potential to set the direction on main issues that challenge world today. Meetings serve as the unique platform and premier global forum to exchange ideas on the higher levels, resulting in proposals of potential solutions to the most urgent concerns, with climate change being one of the most critical ones at present. Knowing that G20 members account

for around 85 per cent of global gross domestic product (GDP), 75 per cent of world trade, and also for 80 per cent of global carbon dioxide emissions (CO₂) and 70 per cent of global plastic production, as well as two-thirds of the world's population and more than half of the world's poor⁹, the commitments made by them on climate, environment or energy have a huge impact for all, and serve as an inspiration also for non-G20 countries.

As demonstrated in the previous section, in the years since the Paris Agreement, G20 has placed solutions to climate change among their top priorities. Members constantly look for most efficient policies and measures that will lead them to successfully reaching the goal of limiting the temperature increase to 1.5 degrees Celsius. One of the main drivers of climate change is the CO₂ emissions. Therefore, limiting or at least reducing the emissions is at present the most significant factor. It is up to the policymakers to find ways and apply policies that promote lowering of emissions or support cleaner and greener economy. Based on the results published in the special report of the Intergovernmental Panel on Climate Change (IPCC), in order to limit warming to 1.5 degrees Celsius, global net CO₂ emissions would have to decline by about 45 per cent from 2010 levels by 2030, reaching net zero around 2050. In case of limiting warming to 2 degrees Celsius only, the decline would be about 25 per cent by 2030, reaching net zero around 2070. The report follows with a cautious warning that "remaining below 1.5 degrees Celsius is possible, but requires deep and rapid emissions reductions from all economic sectors"¹⁰. In order to do that, countries need to actively decrease energy demand, lower emissions from energy supply and actively remove CO₂ from the atmosphere, while fully decarbonizing the electricity sector and ensuring that renewables are the world's dominant energy source by 2050. Waiting to cut emissions may have severe effects on the

planet. The IPCC Special Report also analyzed the NDC pledges submitted under the Paris Agreement¹¹ and found out that even if all countries fulfilled their current pledges, there is very high likelihood we will reach 1.5 degrees Celsius warming already by mid-century and remain above this threshold through the year 2100. Therefore, more ambition is needed and requires intense global reductions in both CO₂ and non-CO₂ climate pollutants from all economic sectors.

Most recently, the 2019 Emissions Gap Report¹² assessed the progress of G20 economies towards their NDC targets and found out that six members (China, EU, India, Mexico, Russia and Turkey) are projected to meet their targets with current policies while seven others require further action of varying degree to achieve theirs (Australia, Brazil, Canada, Japan, the Republic of Korea, South Africa and the USA). Studies do not agree on whether Argentina, Indonesia and Saudi Arabia are on track to meet their targets. In fact, India, Russia and Turkey are projected to be even 15 per cent below their targets, which gives them enough room to significantly raise their NDC ambition further. The EU's current NDC is based on climate legislation¹³ introduced in January 2014 with objective to achieve at least a 40 per cent reduction in GHG emissions by 2030 compared to 1990. The EU's ambition got recently even higher, when the new European Commission declared to increase the GHG emission reductions to at least 50 per cent by 2030 in its new plan – European Green Deal¹⁴ presented in December 2019. At the same time, the EU leaders agreed to cut the bloc's GHG emissions to net-zero by 2050.¹⁵ They are joining number of other countries already with the net-zero target, such as Suriname and Bhutan (already achieved this goal), Denmark, France, New Zealand, Sweden and UK.¹⁶

Pool of policies available to help reach the goal of lowering CO₂ emissions is quite

wide. They can range from imposing taxes based on carbon footprint or use of subsidies directed towards renewable energy sources, to encouraging private resource mobilization for low-emission and climate resilient development, promotion of clean-technology research and development, support of new and greener innovations, all the way to initiatives that stimulate social acceptance and participation by citizens, such as pro-climate education at schools or other activities that influence human behavior. The results and impact depend on incentives (pricing or otherwise) and on how fast and effectively these policies are applied to stimulate change. There is an extensive and very good analytical overview of many climate change mitigation policies in the most recent Fiscal Monitor of the IMF published in October 2019 that provide more detailed and deeper technical discussion on pros and cons of various scenarios of these existing measures¹⁷. The papers state that out of various mitigation strategies, carbon taxes levied on supply of fossil fuels in proportion to their carbon content are “the most powerful and efficient, because they allow firms and households to find the lowest-cost ways of reducing energy use and shift toward cleaner alternatives”¹⁸. Taxation as a price tag on carbon is one of the most efficient tools of environmental policy to employ in order to capture negative environmental impacts¹⁹ and possibly change the behavior. Nevertheless, when deciding on using this measure, the policy makers must consider potential disproportionate burden it might have on low-income and vulnerable households and correctly assess the net effect, both present and future, on the whole society. Efficiency of carbon taxes to raise significant revenue and their generally straightforward administration might be the reason why this tool receives the most attention and is most frequently used in comparison to other alternative mitigation approaches such

as emission trading systems, feebates²⁰ or regulations. Scenarios presented in Fiscal Monitor for group of G20 discuss potential effect of carbon taxes of three various levels on GHG emission cuts. It merits a deeper thought that even the costliest scenario operating with uniform carbon price of \$75 per ton reduces the CO₂ emissions only by 35 per cent. That means, that if we want to reach the 45 per cent reduction needed for limiting the temperature increase to 1.5 degrees, we would need to either use a much higher price, or we need to combine these policies with other measures to reach this result.

This side of the equation is the one where policy makers can get much more creative with the tailor-made activities that reflect their capacities, geographical specificities and different needs in a way not to put stress on their economic growth. In order to support these activities, countries can use portion of revenue collected from carbon taxes mentioned above. The ultimate goal to decarbonize the system and decrease emissions is reachable in many ways. One approach is for countries to focus on investing and creating support schemes for renewable energy sources, such as solar and wind, combined with incremental phasing out of coal and gas resources. Good example of this is India, where the growth of solar energy industry has become the most promising in the world. Coal, once the major source for power production, decreased between years 2014-2019 from 60.31 per cent to 54.17 per cent while share of renewable energy has increased by 10.4 per cent to 22.85 per cent.²¹ With the Government's support, as a result of its commitments to Paris Agreement, it is expected that by year 2040 around 49 per cent of electricity will be generated from renewable sources, leading to cost cuts of around 66 per cent in solar power generation.²² Government's high ambitions in the solar energy industry are demonstrated also by initiating and hosting the International

Solar Alliance, an alliance on 121 partner countries that was launched during the COP21 in Paris in 2015.²³ Some might argue that renewable sources are not affordable for everyone. Even though it might have been true years ago, there has been a decline in costs of renewables also thanks to new technologies, and this trend will only continue in upcoming years. Thus, there will be less of an impact on businesses or on households' budgets as they become more affordable. Meanwhile, especially in cases of vulnerable households or communities, government and whole international community should step up support through financing schemes that encourage pro-climate clean energy use, e.g. in Africa for clean cooking. Another way to boost decarbonization is to prioritize policies that support innovative technologies and infrastructure including smart grids, energy storage and utilization or technologies for greener and energy-saving buildings and transport that have a potential to attract new types of capital and investment also from the private sector.

Prologue

Climate change agenda has been included in the G20 from the very beginning. It has become an overarching theme over time, as the calls for action are stronger and the general public is more aware of the dire consequences of non-action could have on all of us. Cooperation and support among the G20 is important, but should not be limited only to this selected group of the world's largest economies. In fact, because of their status, they have a responsibility towards the most vulnerable ones who cannot afford to fight the degradation of environment and often face the consequences they did not cause. There are many policies and measures for governments to use in fighting the climate change and they are not limited only to efforts to decrease CO₂ emissions. Our discussion touched only upon

the most efficient and most frequently used ones that play significant role in delivering of Paris Agreement commitments to limit global warming. It is not an easy task and we are far from reaching this goal. Countries cannot do it alone. The effects of climate change do not stop at the borders, but affect everyone regardless of wealth, age or race. Therefore international cooperation is the key. We have to strive for the most ambitious targets, knowing that limiting global warming to 1.5 degrees Celsius compared to 2 degrees Celsius has clear and considerable benefits which are not only economic, but also help significantly reduce risks of water scarcity, ill-health, food insecurity, flood and drought, extreme heat, tropical cyclones, biodiversity loss, and sea level rise.

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3. The Paris Agreement entered into force on November 4, 2016, after being ratified by 55 countries accounting for at least 55 per cent of global emissions. As of January 2020, Agreement was ratified by 187 countries.
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Moving Ahead for Women Empowerment in G20

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Abstract: Ever since 2008, G20 summits have been held annually and within G20 there are several working groups that include Women 20 (W20), launched during the Turkish Presidency in 2015. W20 is established with the aim to give further impetus to women economic empowerment. In view of the commonality of interests in the G20 countries, the impact of various developmental policies, plans and programmes implemented within G20 framework has brought forth perceptible improvement in the socio-economic status of women. Since its inception, various Communiqués and Declarations are the real testimony of their firm commitment towards women economic empowerment. This paper aims to assess the G20's commitments towards gender equality across the countries, as G20 has a long way to go and give a decisive push to women's economic empowerment.

Introduction

Gender equality has always been a prominent issue in the light of women's economic, social, cultural and political conditions across national, regional and international arena. The common problems faced by women, both in developed and developing countries have persisted for long time. Though, women who have been contributing effectively in promoting economic growth of the nations, apart from sharing wide variety of responsibilities, playing pivotal role in upbringing their children, and supplementing the family income, they are still being discriminated at every level. Despite various measures and initiatives taken and efforts made at different levels, gender disparity in respect of health, nutrition, education, employment, decision making and more importantly in political

participation still persists all over the world. At the very outset, it needs to be emphasized that ending all forms of discrimination against women and girls is not only a basic human right issue but it is also necessary to accelerate sustainable development.

Therefore, empowering women and girls will have multiplier effects for pushing up economic growth and development. As is shown, the process of empowering women got impetus in the year 1975, which was designated as International Women's Year by the UN General Assembly, and when the 1st World Women Conference was held in Mexico. It further received a major boost at the 4th World Conference on Women held at Beijing, in 1995, which heralded a new era giving fresh vision to the women empowerment all over the world. After the Asian financial

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crisis in 1997, G20, an international group of 20 economies of the world was founded in 1999 as a forum for the finance ministers and central bank governors of 19 countries and the European Union to coordinate strategic actions in order to respond to the challenges of global economy. Together, G20 members represent two-thirds of the world's population and 85 per cent of its economy.

Ever since 2008, G20 meetings have been held annually and within G20 there are several working groups that include Women 20 (W20), launched during the Turkish Presidency in 2015, and B20, T20, C20, L20 and Y20. W20 is established with the aim to give further impetus to women economic empowerment. Issues pertaining to women empowerment differ according to the priorities and aspirations of the women's respective country levels. In view of the commonality of interests in the G20 countries, the impact of various developmental policies, plans and programmes implemented within G20 framework has brought forth perceptible improvement in the socio-economic status of women. In fact one can say that W20 and We-Fi (Women Entrepreneurs - Finance Initiative) are the most important initiatives that have provided the enabling environment for women empowerment resulting in better quality of life.

Since its inception, various Communiqués and Declarations issued after every G20 summit and Ministerial meetings are the real testimony of their firm commitment towards women economic empowerment and tackling other critical issues. Through these Communiqués and Declarations, the Heads of the participating countries of G20 have reaffirmed time and again their serious commitments to further strengthen cooperation and reiterated that the W20 is an important mechanism for closer coordination on gender equality.

This paper aims to assess the G20's commitments towards gender equality across the countries, as G20 has a long way to go and give a decisive push to women's economic empowerment and reduce the gender gap in labour force participation rate by 25 per cent by 2025. Therefore, it is vital to ensure concrete strategic actions on commitments being made at various G20 forums.

Select G20 Declarations and Communiqués: A Brief Overview

Since 2012, successive G20 Summits have focused on issues related to gender equality in terms of promoting women economic empowerment in the course of ending all kinds of discrimination and gender-based violence, land ownership rights, access to quality education with special attention to vocational and technical education, and to labour market with decent working conditions, and reducing the gender gap in labour force participation. Special emphasis has also been given to increase in investment in infrastructure for social protection including care for children, elderly, and disabled. Moreover, greater investment in basic services and other infrastructural services such as access to water, health and sanitation would help to ensure women's well-being.

Likewise, on issues pertaining to gender equality, the W20 Hamburg 2017 Communiqué persuaded that G20's goal of inclusive and sustainable economic growth in an interconnected world would not have been achieved without the G20's commitment to women's economic empowerment by means of full property rights, legal capacity, right to self-determination, and their effective protection from violence. Full access to quality education for females, with special focus on technical and vocational education and e-skills are the prerequisite for achieving SDGs. The Communiqué also recognized the positive

outcome of full access on equal terms to productive and financial resources for women. It reiterated the commitment to provide full access to labour markets with decent working conditions for both men and women. Likewise, equal pay and pension rights for equal and equivalent work, fair redistribution of unpaid domestic and care work including more investment in the provision for infrastructure and public services along with the equitable representation of women in decision making positions with that of men were also stressed as areas of common interest.

In putting gender equality at the core of the G20, W20 urges all the member states of G20 to advance member states policies towards the '25 by 25' target set by G20 for reducing the gender gap in labour force participation by 2025 by putting forward national plan of actions. W20 also recommended in Brisbane to support women entrepreneurs and female cooperative to start up and scale up their operation, build capacity, ensure their access to finance and markets and accords them their fair share in global value chains. For achieving SDG-5, ICT has been identified as the key driver; therefore an increased investment in access to ICT and Technical and Vocational Education and Training (TVET) for women is essential for the job losses from digitalization of the economy.

Similarly, the Buenos Aires Declaration 2018, once again focused on the future work programme for gender empowerment, infrastructure for development, a sustainable food future and a gender mainstreaming strategy across the G20 agenda. The Declaration also recognized that gender equality is crucial for economic growth and fair and sustainable development. They continued to strengthen all initiatives leading to ending all forms of discrimination against women and girls and gender-based violence. At this meeting, W20 recommended for women that digital inclusion, labour inclusion,

financial inclusion and rural development are the strategic objectives of W20. In fact, innovative use of digital technologies and its proper application, information technology has proved invaluable not only for women but their families, communities and their overall empowerment in general.

Women 20

Women 20 (W20) launched during Turkish Presidency in 2015, is a network of transnational women's organizations, think tanks and female entrepreneurs associations with an objective to promote women's economic empowerment as an integral part of the G20 process. In the context of SDG-5, there is enough scope for inclusion of women in the labour force to achieve gender equality and empower all women and girls. Repeatedly W20 has urged G20 to aim '25 by 25' at reducing the gender gap in labour force participation rate in order to reduce overall poverty and inequality. They reiterated their commitment to promote equal share of paid work and unpaid care and domestic work. Likewise, it urged the G20 to recognize the value of care work and domestic work traditionally handled by women. Similarly, W20 emphasized that G20 should acknowledge the potential of female entrepreneurship and therefore should give due emphasis on their financial inclusion by giving access to finance, credit, training and technical support. Special mention was made to deepen the digital inclusion by eliminating the digital gender divide with regard to the access to information communication technologies. Special provisions are being insisted by W20 to G20 to make provisions to provide girls to study STEM (science, technology, engineering, mathematics) and stressed the need to support women owned enterprises and innovation in the ICT sector. It was also reaffirmed that, there should be women-centric policies for fair, equitable and sustainable development by strengthening the W20.

In the first meeting of W20 held in Istanbul in 2015, greater emphasis was given to promote economic participation of women in the G20 member states and to strengthen their economic power. These commitments were once again reinforced during the meeting held in 2016 in Hangzhou, China. The final declaration of W20 was also passed to the G20. However, in the third year, the expectations from W20 rose considerably under the German female Head of Government. With the added momentum, the role of W20 network of women's and social organizations became important to mainstream the issues of women's economic participation and empowerment within the framework of G20's objectives.

Over the years, G20 has made concerted efforts to empower women economically by initiating meaningful declarations and communiqués. It has also coordinated the activities of member countries accordingly. Therefore, it is imperative on the part of each member countries to chalk out respective actionable plans for ensuring gender equality in their respective countries. Though W20 has called for enhanced efforts to monitor gender related issues through available data sets, empirical studies and a G20 scorecard, but it seems that these monitorable actions are yet to come into force (Shaffner, 2018).

Generally women and casual and migrant labourers face several forms of deprivations in terms of health, education, lack of land and

Table 1: Gender Inequality Index in G20 Countries

Country	Gender Inequality Index			Labour Force Participation Rate (% ages 15 and older)					
	Rank			Female			Male		
	2008	2012	2017	2008	2011	2017	2008	2011	2017
Argentina	60	71	81	57	47.3	47.3	81.6	74.9	73.2
Australia	18	17	23	69.9	58.8	59.2	83	72.3	70.5
Brazil	80	85	94	64	59.6	53.2	85.2	80.9	74.7
Canada	16	18	20	74.3	61.9	60.7	82.7	71.4	69.8
China	38	35	36	74.5	67.7	61.5	84.8	80.1	76.1
France	11	9	16	65.8	51.1	50.6	74.9	61.9	60.1
Germany	7	6	14	70.8	53	55	82.3	66.5	66.2
India	122	132	127	35.7	29	27.2	84.5	80.7	78.8
Indonesia	100	106	104	53.3	51.2	50.7	86.2	84.2	81.8
Italy	9	11	18	51.6	37.9	39.5	74.5	59.6	58.3
Japan	12	21	22	62.1	49.4	50.5	85.2	71.7	70.6
Republic of Korea	20	27	10	54.5	49.2	52.2	75.6	71.4	73.2
Mexico	68	72	76	46.3	44.3	44.1	84.6	80.5	79
Russian Federation	41	51	53	68.7	56.3	56.6	76.3	71	71.8
Saudi Arabia	128	145	50	21.8	17.7	22.3	81.8	74.1	79.5
South Africa	82	90	90	51	44	47.9	67	60.8	62
Turkey	77	68	69	26.9	28.1	32.4	74.6	71.4	71.9
United Kingdom	32	34	25	69.2	55.6	56.8	82.2	68.5	68.1
United States	37	42	41	68.7	57.5	55.7	80.6	70.1	68.3
European Union	-	-	-	-	-	-	-	-	-

Source: UNDP, Human Development Report, 2018, 2013, 2010.

livestock ownership rights in G20 countries. Often these hardships are inherited by their children which pushes them further into the vicious cycle of poverty. Certain labour laws in these countries bar women from entering certain types of jobs and high tech sectors. It is observed that out of these 20 countries around 15 have at least one or the other discriminatory policy against women which prevents them to pursue decent economic activities in the formal sector. Therefore, these countries should remove such discriminatory laws that hinder women's inclusion in economic activities that contribute to the growth process of a country.

Status of Female Labour Force Participation

Table 1 presents data on gender inequality index and labour force participation rate for both male and female in G20 countries. In terms of the Gender Inequality Index (GII) rank, Republic of Korea, Germany, France, Italy and Canada stand at the top among the G20 countries. GII is basically a composite measure reflecting inequality in achievement between women and men in three dimensions, viz. reproductive health, empowerment and labour market. Given the wide variation, the GII varies across the G20 countries. On the other hand, China, Canada, Australia and UK are top in the female labour force participation rate in G20 countries, followed by Russian Federation, United States and Brazil.

Supporting small women entrepreneurs financially through providing them easy access to credit, savings and insurance would be the biggest help for the needy women in the hour of distress. Currently around less than 40 per cent of women in G20 countries have access to bank accounts (Dutkiewicz and Ellis, 2018). It seems that there are no National Financial Inclusion Strategies to address the financial inclusion of female population. At this juncture; India can be the trendsetter as India has launched Pradhan Mantri Jan Dhan

Yojana (PMJDY), one of the biggest financial inclusion initiatives in the world to liberate the poor from the vicious cycle of poverty by providing them banking services. Access to basic savings bank account, need-based credit; insurance and pension are the major components of this scheme available to the beneficiaries. Since its inception till January 2019, there have been 201.4 million and 138.9 million beneficiaries from rural and urban India respectively, with a total deposit of Rs. 885,669.2 million. Of these, 180.6 million are women beneficiaries who would receive payments digitally and thus become the part of financial inclusion.

It is also observed that, in some G20 countries, women generally use lesser technologies thereby not having easy access to digital literacy. India which is the world's second largest market for mobile phones with more than one billion users, but here also only 2 per cent of women in rural areas have access to internet. Therefore, there is need to narrow the digital divide for women by exposing them to the advanced technologies and encouraging them to also study STEM (science, technology, engineering and mathematics) so that they too can be the part of the IT revolution. In this context, experience of Australia can be relevant which has made notable progress through its Science in Australia Gender Equity (SAGE) programme.

According to the World Bank's Women, Business and the Law database, out of 189 economies, 104 economies have unfavorable policies against women that restrict them to work during nights or in some specific sectors like manufacturing, construction, energy, agriculture, water and transportation. Apart from these, it has also been reported that around 68 economies put restrictions on women's freedom and movement.

In order to provide affordable care infrastructure and parental leave, Uruguay's Integrated National Care System (SNIC), was

set up in 2015, and has clearly demonstrated how the co-responsibility between the state, community, market and families is important for gender division of labour within the households and also for the paid care work in the market sphere (Hunt & Others, 2018). SNIC includes wide range of public care services like early child care, elderly care, disabled and sick, dependent and the old, parental care and training for care givers. It can be considered as the best example in terms of giving and receiving care as a human right. Under this scheme, National Statistical Office (NSO) of Uruguay and academicians initiated the exercise to quantify both women's and men's unequal role in unpaid care and domestic work. Before the inception of SNIC in 2015, women labour movement activists, politicians and academicians established the Gender and Family Network with the objective to analyse through time-use survey for the care work to put care work on the public policy agenda and engage in strategic advocacy. In fact, the issue of National care system also became the national electoral agenda campaign programme for 2010-2015. Uruguay provides key services like cash for care providers for home based services, day centres, residential and nursing homes, and extension of paid parental leaves. Six month leave entitlements for child care can be taken by either parent from 2016 onwards. Financial support is also provided for low income families with young children those who are living in the public day care centres and need to use private care services.

Further, the UK's Model of Care for Carers has been developed to identify gaps in the support services or any benefits to the unpaid carers who care for the sick or the elderly in the UK. Similarly, Australia's Carer Compass, a one-stop shop, raises awareness and educates people on how to find and negotiate the best options for their aging and loved ones. It is an agency that specifically guides the families about the care journey of their loved ones in

terms of medical team, legal and professional services, support and care etc. In fact, Carers Compass also touches upon the issues of carers like how they have to take care as well as recognize the need to take self care and their own well being.

The National Institute of Women (INMUJERES) and the National Institute of Statistics and Geography (INEGI) in Mexico developed the National Survey on Use of Time (ENUT) with an objective to provide statistical data on measurement of paid and unpaid work done by men and women in both rural and urban areas. Efforts are also made to value the importance of domestic production in the economy.

In order to address the issue of unpaid care by women in G20 countries, the UN High Level Panel on Women's Economic Empowerment identified some key principles like recognition, reduction, redistribution and representation to address care deficits. For example, there should be recognition of unpaid care work done by women in terms of some benefits like pension payments for the women or recognize their unpaid care work in national statistics. Secondly, there can be reduction in the burden of unpaid care work performed by women if child care responsibilities can be shared by the government services through crèches, or child care homes. Further, if basic services like health and education are provided in the vicinity of work areas that will reduce the time burden of women in accessing these basic facilities. Likewise, it is felt that there should be redistribution of unpaid care work between the different agencies like people, market and government. This can also be ensured if male members of a household can take care of household work or child care through paternity leave and flexible working hours. Simultaneously government can take care of after school care and elderly care. There is also need to have representation of paid and unpaid care work in the policy discussions and negotiations regarding determining the terms

and conditions. Government should also ensure provision of basic infrastructure and transport to unpaid care workers to reduce the time burden of carers. Therefore, making investments in the social care infrastructural basic services can be a pre-requisite for achieving gender equality and employment generation in G20 countries. Concrete efforts are needed for women empowerment in G20 countries, where no one is left behind, as envisaged in SDGs. In this context, the role of technology becomes important for women empowerment and for this, special provisions are required to be made for providing girls to study STEM. In fact, innovative use of digital technologies is invaluable not only for women but their families, communities and overall empowerment in general. Given the importance of employment and job creation, there is need to create jobs for them in nearby local areas particularly in agriculture and fisheries sectors through implementation of various programmes and also involving them in decision making.

Women Entrepreneur–Finance Initiative (We-Fi)

All over the world, 30 per cent of small and medium enterprises (SMEs) are owned by women entrepreneurs, but they face hardships in terms of access to financing, credit, savings, and insurance, technology, legal and policy issues related to ownership. Studies show that as compared to women, men have more effective social network connections to access business opportunities. To overcome these challenges, the Women Entrepreneur’s-Finance Initiative (We-Fi) was announced at the G20 Summit held in Germany on July 2017 and was later launched at World Bank-IMF annual meeting in October 2017 as a Financial Intermediary Fund (FIF). With funding contributions from 14 countries, viz. Australia, Canada, China, Denmark, Germany, Japan, the Netherlands, Norway, Russian Federation, Kingdom of Saudi Arabia, Republic of Korea,

UAE, UK and USA an amount of around US\$ 353.68 million has been earmarked to finance women SMEs across developing countries.

We-Fi is governed by Governing Committee representatives comprising 14 funding member contributors along with other key stakeholders as observers from UN Women, W20 and other select members of private sectors and civil society organizations. The We-Fi Secretariat based at the World Bank, supports this Committee which is responsible for strategic programming and planning, budgeting, operational policies, procedures, financial monitoring and finally allocation of project funds. The contributors provide funds to the World Bank as the trustee of the We-Fi. The Bank then transfers resources to the implementing partners consistent with the allocations made as per the approval of the Governing Committee. Therefore, projects financed by We-Fi are implemented by Multilateral Development Banks (MDBs). In October 2018, a comprehensive Risk Management Framework was approved by the Governing Committee for We-Fi to support the Committee in making risk informed decisions on the operations funded and to monitor the risk profile of We-Fi on an ongoing basis (We-Fi Annual Report 2017-18). Apart from funding, We-Fi also measures evaluation and impact assessment of the performance of the enterprises.

In April 2018, the Governing Committee of We-Fi’s allocated first round of funding around US\$120 million to the projects implemented by the ADB (US\$ 12.6 million) to improve the business environment of the women entrepreneurs in Sri Lanka; the Islamic Development Bank (US\$ 32.2 million) to initiate successful ventures in Mali, Nigeria and Yemen and the World Bank group around (US\$ 75.1 million) for regional and country-specific focused initiatives to generate support from both private and public sector to support women in business. It was also expected that

the first round of funding would mobilize additional resources of US\$1.6 billion from commercial and other sources. Out of the total fund, around 58 per cent of the fund was allocated to the IDA countries to pursue their activities pertaining to grow their business. In the region of Sub-Saharan Africa, about 43 per cent of the fund was allocated to the countries like Cameroon, Cote d'Ivoire, Ghana, Kenya, Mali, Mozambique, Nigeria, Senegal, Tanzania and Zambia. On the other hand, around 26 per cent was expected to go towards South Asian countries including Bangladesh, India, Pakistan and Sri Lanka. Further, it was estimated that around 4 per cent fund would be allocated to East Asia and Pacific, Europe and Central Asia, and Latin America and the Caribbean.

These first round of initiatives include provision to access to finance, technology, networking and soft skills and is expected to create 57,400 new jobs and lend support to 45, 816 women owned or led businesses. In Sri Lanka, ADB granted around US\$12.6 million for We-Fi funded project '*Enabling an Empowering Business Environment for Women Entrepreneurs*' for the period July 2018-December 2020. For implementation of the project, ADB is working directly with the national level partners including 10 participating financial institutions, the Government of Sri Lanka and the local Chambers of Commerce with an objective to address the financial constraints faced by the women small and medium enterprises (WSMEs). The project aims to strengthen the capacity building and mentoring of 250 women entrepreneurs. Out of 1,316 women entrepreneurs, around 314 benefitted in terms of financial support.

Similarly, Islamic Development Bank granted US\$32 million to fund projects in Yemen, Mali and Northern Nigeria for its "*Business Resilience Assistance for Value-adding Enterprises for Women*" (BRAVE Women) project for enhancing the resilience of WSME

by recognizing their potentialities even in these armed conflict dominated areas. This project was initiated in Yemen in late 2018 and would also gradually be launched in Mali and Nigeria in 2019 and 2020 respectively. Thus the support of the We-Fi projects in these conflict areas directly paved the way for resilience training for almost 1,500 WSMEs in collaboration with 60 business associations. As part of this project, establishment of open-source IT platforms in each country to track interactions between WSMEs and the executing agency has been planned to be undertaken. It is estimated that around 1,500 WSMEs would receive support and this would result in creation of 2,400 jobs for women in the market.

Both the World Bank and the International Finance Commission (IFC) were jointly coordinating the projects worth US\$75 million in June 2018 in eight selected countries, viz. Bangladesh, Cote d'Ivoire, Mozambique, Nigeria, Pakistan, Senegal, Tanzania and Zambia and regional initiatives in MENA and West Africa. For the project '*Creating Finance and Markets for All*' US\$49 million were allocated to IFC to lead private sector initiatives and US\$26 million to the World Bank to lead public sector related activities. On the whole, the proposed project would cover 43,000 WSMEs and expected to create around 55,000 new jobs for the female entrepreneurs. Out of the total funds allocated to the World Bank group, half of the funds would be directed towards IDA eligible countries and conflict areas where women are struggling to develop their small and medium businesses, particularly in countries like Bangladesh, Cote d'Ivoire, Mozambique, Nigeria, Pakistan, Senegal, Tanzania and Zambia.

Recently during the period between November 2018 to April 2023, the World Bank launched a project worth US\$ 3.82 million, i.e., '*e-Commerce and women-led SMEs in MENA*' to support women entrepreneurs who produce marketable goods via e-commerce to reach

domestic and international markets in the region. It is anticipated that the e-commerce project would definitely support the women entrepreneurs engaged in home-based business in Jordan, besides initially training 75 women export advisors in each of the seven countries who later would train other women's businesses.

In general, the role of IFC has been to identify and finalize projects besides providing advisory support to a global business accelerator with a focus on India and Nigeria, and to evaluate the impact of various accelerator design features for women entrepreneurs. In Tunisia, it has approved an investment for a female-led start-up accelerator and seed investor. In addition, it has developed a partnership with a global mentorship network to support women entrepreneurs at initial stages of equity funding, including venture capital. On the other hand, the World Bank has initiated activities related to legal and regulatory policy frameworks in most of the eight selected countries and two regions. It is also responsible for providing training to the WSMEs in Bangladesh, Pakistan and Senegal. In order to expand financial services, emphasis was laid on strengthening the financial capability of commercial banks, non-bank financial institutions, and insurance companies to lend product support and services to WSMEs. In this context, the performance incentives for two commercial banks have also been approved by IFC in order to increase the lending to the WSMEs. According to the *We-Fi Annual Report 2017-18*, the IFC approved loan will be given along a We-Fi funded rebate to complement bigger programme that are being implemented in Vietnam and Kosovo. In order to develop a women market, insurance companies in Cameroon, Ghana and the Philippines have been supported by the IFC.

Improving access to trade and markets by supporting the integration of WSMEs into value chains and producer networks

and increasing procurement opportunities is one of the pillars of IFC. With the intention of improving the participation of women in agricultural sector, IFC has also been actively engaged with agro-based firms in Egypt and developing an advisory project in Dominican Republic to help them in supplying goods and services for construction of hotels.

Recently in May 2019, We-Fi allocated US\$129 million as a part of second round of funding for programmes to boost women's entrepreneurship to be implemented by four multilateral development banks. With this funding, it is expected that it would mobilize US\$990 million of additional funds from other private and public sources and would benefit around 70,000 women-led business enterprises. The African Development Bank (AfDB) had granted US\$61.8 million for its programme "*Affirmative Finance Action for Women in Africa*" (AFAWA) to provide capacity building training to transform the business enabling environment for women entrepreneurs. AFAWA would mainly cater to conflict affected countries where women are not able to access finance, markets, knowledge and capacity building programs. These countries include Burundi, Chad, Comoros, Cote d'Ivoire, Democratic Republic of Congo, Ethiopia, Mali, Mauritania, Mozambique, Niger, Senegal, Sierra Leone, Tanzania, Uganda, Zambia and Zimbabwe.

Likewise, the ADB has granted US\$20.2 million for a project "*Women Accelerating Vibrant Enterprises in Southeast Asia and Pacific* (WAVES) which would support more than 5,105 women-owned enterprises in the Pacific and Vietnam. It is expected that in Vietnam access to finance for women entrepreneurs would be introduced through performance-based lending. Plans are also to issue the first gender bond in Fiji for Southeast Asian and the Pacific countries. Further, under ADB, there would be stipulation to implement gender-based provisions under Vietnam's business law.

Further, the European Bank for Reconstruction and Development (EBRD) received US\$22.9 million for its *“Women of the Steppe”*, a business programme in low income Central Asian countries. It is proposed that 100 per cent We-Fi funding would be directed towards activities in IDA countries including the Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan. Similarly for second round of funding, the Inter-American Development Bank (IDB) received US\$24.28 million for its *“Women Entrepreneurs for Latin America and Caribbean (WeForLac)”* programme to boost access to finance, markets, skills and networks, while strengthening women entrepreneurship. It is estimated that this project would benefit as many as 19,252 women in underserved communities in Honduras, El Salvador, Guatemala, Mexico, Colombia, Brazil and Peru. With these rounds of funds allocations under We-Fi, it is aimed to reach around 115,000 women entrepreneurs and mobilize US\$2.6 billion in additional public and private sector resources (World Bank Press Release No. 174, 2019).

Gender Equality and SDGs

In general, women in most of the G20 countries spend more time in devoting unpaid care work than men. They are mostly involved in taking care of the elderly, siblings and cattle, cooking, collecting fuel and fodder, cleaning and washing dishes and clothes leaving no time for women for education, self care, leisure, paid work and other economic activities. Burden of unpaid care work on them is more profound in rural areas due to lack of infrastructural care services, presence of matriarchic households and ageing societies.

However, demand for gender equality is not pleading or begging for one’s own right nor just only a fundamental human right, but a necessary foundation for sustainable societies all over the world for half of the population, including G20. Women play multi-dimensional roles in every field from

eradicating poverty, prevention of climate change, management of natural resources, agriculture, food security, to ending hunger and improving nutrition. At the same time, they are actively involved in both paid and unpaid labour force of the country.

Though India along with other 193 UN member countries is a signatory to the *“Transforming our World: the 2030 Agenda for Sustainable Development”* (2030 Agenda) adopted by the UN in 2015, which consists of 17 Sustainable Development Goals (SDGs) and 169 targets, none of the G20 countries practice gender equality. The principle of ‘leaving no one behind’ guides every goal of the 2030 Agenda. India played an important role and helped shape the outcome of Agenda 2030 on Sustainable Development Goals and particularly SDG5 pertaining to gender equality. SDG5 on gender equality is a standalone goal to “achieve gender equality and empower all women and girls”, though gender equality is mainstreamed throughout the Agenda 2030. Like the G20 Agenda, SDG5 also proposes a range of targets to end all forms of discrimination and violence against women, effective participation of women at work place, equal opportunities for leadership at all levels of decision making, reproductive and sexual health of women, ownership and control over land and other forms of property and existing law and policies to ensure effective implementation of these issues.

It recognizes that women empowerment in fact is a pre-condition to achieve the targets of several other SDGs like poverty eradication, inequality, access to good health, and education for all, decent work and economic growth among others. In practice, the huge gaps in the development policies and investments prevent women from performing to their full potential in social, economic and political life in almost all the G20 countries. Generally, government policies give little or no support to activities in the informal sectors where large numbers of woman workforce is involved. The tremendous

contribution that women make in the domestic sphere (the upkeep of the family and other chores) is not considered as productive output and hence not included in national accounts. If all such contributions by women are included, their share would equal to or be greater than men's work.

The Constitution of India conveys a powerful mandate for equality and rights of women in its Preamble, Fundamental Rights and Duties and Directives Principles of State Policy. India is also a signatory to a number of UN Conventions, like Convention on Elimination of all Forms of Discrimination against Women (CEDAW), Beijing Platform for Action and Convention on Rights of the Child where the commitment of the nation to protect and empower its women and girls is quite pronounced. Laws against sex selective abortion, child marriage and sexual harassment at workplace are also being implemented to safeguard the interests of the women. *Beti Bachao Beti Padhao* (BBBP) is another landmark initiative to improve the child sex ratio. The Government of India has recently finalised the new Draft National Policy for Women 2017 which envisions a society where women attain their full potential and are able to participate as equal partners in all spheres of life (GoI, Ministry of Women and Child Development, 2018).

In India, women constitutes nearly half of the country's 1.34 billion people and gender equality – whether in education, health, economics and politics, is still a distant dream for most. Despite legislative reforms and policy initiatives being undertaken at all levels, gender discrimination continues to be the most pertinent social problems that India is facing. Since ages, patriarchy, unequal distribution of wealth and resources, climate change and unequal gender roles create multiple socio-economic inequalities for women within India.

Gender-based discrimination against all women and girls are two of the most

pertinent social problems facing the global community and has received considerable attention during the past few decades. Unequal access to education, health, food, physical infrastructure, income and economic opportunities, economic assets and inputs such as land, credit, seeds and technology are the critical issues as their requirement being at the margin of major development efforts and programmes. As already stated earlier, gender equality is a pre-condition to achieve the targets of several other sustainable development goals related to poverty eradication, inequality, access to good health and education for all, water and sanitation, decent work and economic growth and climate change among others.

Way Ahead

The relationship between social and economic empowerment of women is often related to employment in the labour force and income. However, the increased access to employment and income itself does not improve the socio-economic status of women and their power for bargaining in decision making. Multifarious factors including socio-cultural, educational, economic and political ones are said to be responsible for the continued gender gaps in some of the G20 countries. For the real empowerment, strong socio-economic, political and legal measures, free of discriminatory policies are required to promote gender equality in different spheres. At least fifteen G20 countries have one or the other discriminatory law barring women's involvement in economic activity in the formal sector (Dutkiewicz & Ellis, 2018). In this regard, there is need for removal of such laws to enable their participation so that they are able to realise their full potential in the labour market. After few decades of research focused on gender equality, it has become amply clear that there is a crucial need for a greater specific development paradigm that meets women's needs and aspirations and enables their fullest participation in the labour force.

In this context, the two significant initiatives of G20, viz. the establishment of W20 and We-Fi for the women empowerment have created immense opportunities for the women to assert themselves in man's world. The end numbers of We-Fi projects rolled in the first year have yet to show tangible results, but it is hoped that before rolling out the second set of projects in demand-driven countries, they bear the desired result.

Apart from these, the Governments in these G20 countries should work effectively in close partnership with the public, private organisations and civil society organizations in order to bring significant improvement in the socio-economic conditions of women. It also needs to be emphasized here, that the results achieved so far have been the outcome of the positive initiatives. Women empowerment is a gradual process and it cannot be achieved overnight. After all, it has to change the overall perception about those at the bottom of pyramid.

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IMPORTANT NEWS

How The G20 Should Lead, Again

Growing uncertainties during the COVID-19 pandemic stalled the growth of the global economy, reducing global production and consumption, and disrupting value chains. On 26th March, 2020, G20 leaders agreed to work as global firefighters in four major areas: health, economy, trade, and international cooperation. To resolve a health crisis and an economic collapse simultaneously, the strategy should be closely coordinated and fully incorporated into the G20's action plan. Solidarity, not isolation and new barriers, is the only way out of the crisis.

Source: "How The G20 Should Lead, Again", The ASEAN POST, 15 April, 2020, available at <<https://theaseanpost.com/article/how-g20-should-lead-again>>

Close Collaboration Among G20 for Vaccine Development Against Covid-19

During the virtual Summit on 26th March, 2020, in response to the global pandemic, G20 leaders have agreed to raise at least \$4 billion in the concerted efforts to accelerate development of the Covid-19 vaccine. Also, Countries are agreed to collaborate and cooperate with WHO and the GAVI for developing the vaccine. Leaders from various countries are also committed to increasing medical supplies, including antibody testing kits and hand sanitizers for countries affected by Covid-19.

Source: "G20 to Raise \$4b for Covid-19 Vaccine Development", Jakarta Globe, 27 March, 2020, available at <<https://jakartaglobe.id/news/g20-to-raise-4b-for-covid19-vaccine-development>>

'World Faces Worst Recession Since Great Depression': IMF

"Crisis could knock \$9 trillion (£7.2 trillion) off global GDP over the next two years": IMF Chief Economist, Gita Gopinath stated on 14th April, 2020. Further, she added that this pandemic had plunged the world into a "crisis like no other" for the first time since the Great Depression; both advanced and developing economies were expected to fall into recession. The IMF expects that the global growth to rebound to 5.8% next year if the pandemic fades in the second half of 2020. If not, then it would knock out an additional 8 percentage of global GDP in the second wave in 2021.

Source: "Coronavirus: World faces worst recession since Great Depression", BBC News, 14 April 2020, available at <<https://www.bbc.com/news/business-52273988>>

G20 Trade Ministers: Agree to Keep Markets Open and Tackle Supply Chain Disruptions

G20 Trade Ministers have agreed to keep their markets open and achieve a continuous momentum of trade to ensure a continued flow of vital medical supplies, equipment and other essential goods as the world battles the deadly coronavirus pandemic. They agreed that all emergency measures should be “targeted, proportionate, transparent, and temporary,” while sticking to World Trade Organization (WTO) rules and not creating “unnecessary barriers” to trade. There is also a major decision to work to prevent unfair profit making and unjustified price increases, which would keep supplies flowing on an affordable and equitable basis.

Source: “G20 ministers agree to keep markets open, tackle pandemic supply disruption”, Firstpost, 15 April, 2020, available at <<https://www.firstpost.com/business/g20-ministers-agree-to-keep-markets-open-tackle-pandemic-supply-disruptions-8208441.html>>

Engagement Groups B20, L20, and W20 Commitment to Contain Impact of Corona on Workforce

After the virtual Leader Summit, B20, L20, and W20 members agreed with the decisions and asked ILO and OECD to do close monitoring of the adverse impact of the pandemic on the global labour force. They emphasized on quality and quantum of job loss, particularly for specific groups including women. They urged G20 leaders to act on the following issues: strengthening the social protection system, guarantee provision of basic health services, continue the support on wages and entitlements, support MSMEs, use of technology, and engage with all the stakeholders to minimize the loss.

Source: “B20, L20, and W20 welcome G20 commitment to contain impact of corona”, Saudi Gazette, 5 April, 2020, available at <<http://saudigazette.com.sa/article/591539/SAUDI-ARABIA/B20-L20-and-W20-welcome-G20-commitment-to-contain-impact-of-corona>>

Demand for Debt Relief to Sub-Saharan Africa

The IMF, the G20 and the World Bank met to review the situation of Sub-Saharan Africa as Oxfam reported that “more than half a billion more people could be pushed into poverty unless urgent action is taken to bail out the world’s poorest countries”. Also, the Oxfam study highlighted that the fight against poverty in sub-Saharan Africa would be ‘set back by up to 30 years’ due to restraints in industries and economic activities. Thus, it is expected from G20, IMF and WB to facilitate a debt write-up plan for sub-Saharan governments and prevent them from financial collapse.

Source: “Coronavirus crisis demands that the G20 give debt relief to sub-Saharan Africa”, The Guardian, 11 April, 2020, available at <<https://www.theguardian.com/world/2020/apr/11/sub-saharan-africa-g20-imf-world-bank-debt-relief-coronavirus>>

Energy Ministers To Set Up Task Force To Deal With The Ongoing Oil Crisis

Given G20 is one of the premier forums for international cooperation; it has an important role to play to stabilize the oil market. On 9th April, 2020, the G20 energy ministers meet for the joint session and proposed to set up a task force to advise ministers on the steps needed to calm the oil markets amid the Covid-19 pandemic. Ministers expressed their appreciation for the efforts of OPEC and OPEC+ oil-producing countries to balance the market which is imperative for long-term sustainability.

Sources : “G20 ministers to propose task force on next steps to help oil market: India”, Reuters, 10 April, 2020, available at <<https://www.reuters.com/article/us-global-oil-g20-india/g20-ministers-to-propose-task-force-on-next-steps-to-help-oil-market-india-idUSKCN21S1JZ>>

About G20 Digest

In less than 36 months, India shall play host to the G20 summit. Since G20 Summits are watched worldwide with interest and suspicion, India's Presidency in 2022 would be important, at least for the developing countries. Unlike the first few summits, Annual leaders' summits of G20 now encapsulate a vast array of issues beyond the financial sector; each has the potential to impact the world in a substantial measure. Each presidency has thrown new issues along with the common ones that bind the grouping together. In view of the diversity of issues taken up in G20 platform, it is imperative to study and assess current functioning of G20 and its future roadmap. RIS plans to begin a journey to this process through this publication in order to gather the views, opinions and scholarly research. In successive issues of 'G20 Digest' we shall bring the thought leaders in various sectors to comment on each of the themes through articles, interviews and commentaries, besides offering a snapshot of current news about the G20 summits and related themes. The Digest will thus hopefully become an essential component of the G20 Delhi Agenda in all its multifarious aspects. Naturally, comments from our readers will be most valuable to guide this publication on its journey.

Guidelines for Submissions

- *G20 Digest* is a peer-reviewed journal dedicated to the issues and subject matters relating to G20 and its broader linkages to global governance, functioning of multilateral institutions, role of emerging markets, and larger development interests of the people.
- Scholarly articles on various topics of interest to G20 are invited from academics, policy makers, diplomats, practitioners and students. The articles may cover the whole range of issues including role and effectiveness of G20, functioning of G20, coverage of sectors, G20 and global governance, G20 and global financial stability, and similar topics.
- Original manuscripts not exceeding 4000 words prepared in MS Word using double space with a 100 word abstract and three key words may be sent to editorG20digest@ris.org.in.
- The submitted articles must follow APA referencing style.
- All numbers below 10 should be spelt out in words such as 'five' 'eight', etc.
- Percentage should be marked as 'per cent', not '%'.
- For numeric expressions, use international units such as 'thousands', 'millions', 'billions', not 'lakh' and 'crore'.
- For time periods, use the format '2000-2008', not '2000-08'.
- Mere submission of an article does not guarantee its publication in the journal.



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