

# 15th G20 Leaders' Summit

November 26, 2020

In news

The Prime Minister participated in the 15th G20 Summit convened by Saudi Arabia in a virtual format, on 21-22 November 2020.

## Key highlights of the summit

- The Kingdom of Saudi Arabia assumed the G20 Presidency in December 2019, leading up to the Leaders' Summit which held in Riyadh on 21–22 November 2020.
- This year G20 summit focused on the theme of **“Realizing Opportunities of the 21st Century for All”** with the following three aims:
  - **Empowering People** by creating the conditions in which all people – especially women and youth – can live, work and thrive.
  - **Safeguarding the Planet:** by fostering collective efforts to protect our global commons.
  - **Shaping New Frontiers:** by adopting long-term and bold strategies to share benefits of innovation and technological advancement.
- It was decided that G20 summit of 2021 will be presided by Italy
- It was also decided that the G20 Presidency will be held by Indonesia in 2022, India in 2023 and Brazil in 2024.

## What is G20?

- The Group of Twenty, or the G20, is the premier forum for international economic cooperation.
- The G20 brings together the leaders of both developed and developing countries from every continent. □
- Collectively, G20 members represent around 80% of the world's economic output, two-thirds of global population and three-quarters of international trade.

- Throughout the year, representatives from G20 countries gather to discuss financial and socioeconomic issues.□

## History of G20

- Originated in 1999 at the level of Finance Ministers and Central Bank Governors, the G20 gathered for high-level discussions on macro-financial issues.
- In the wake of the 2008 global financial crisis, the G20 was elevated to include the leaders of member countries.
- The first G20 Leaders' Summit took place in Washington D.C. in November 2008.
- Consequently, the G20 agenda expanded beyond macro-financial issues, to include socio-economic and development issues.