

G20 summit, 2021

November 3, 2021

In news- Recently the Indian Prime Minister participated in the G20 summit, which was held from 30-31 October in Rome, Italy.

Key updates-

- It was the **sixteenth meeting** of G20.
- During the Summit leaders adopted the **'Rome Declaration'** that gives a very strong message under the health section with the countries agreeing that the **COVID-19 immunisation is a global public good.**
- The G-20 leaders have agreed that the World Health Organisation would be strengthened to fast-track the process for emergency use authorisation for Covid-19 vaccines.
- The summit **focused on three broad, interconnected pillars of action: People, Planet, Prosperity.**

Outcome-

- The US administration and the European Union reached an agreement to roll back the steel and aluminum tariff regime that had been imposed by the Trump administration in 2018.
- The agreement retained some protection for American steel and aluminum producers by adopting a tariff-rate quota regime.
- It also ended retaliatory tariffs on American goods the EU had imposed and cancelled a scheduled tariff increase by the EU.

About Group of Twenty (G20)-

- The G20 is the **international forum that brings together the world's major economies.**

- **Its members account for more than 80% of world GDP**, 75% of global trade and 60% of the population of the planet.
- It is made up of 19 countries and the European Union.
- The 19 countries are Argentina, Australia, Brazil, Canada, China, Germany, France, India, Indonesia, Italy, Japan, Mexico, the Russian Federation, Saudi Arabia, South Africa, South Korea, Turkey, the UK, and the US.
- The forum has **met every year since 1999** and since 2008, including a yearly Summit, with the participation of the respective Heads of State and Government.
- In addition to the Summit, ministerial meetings, Sherpa meetings (in charge of carrying out negotiations and building consensus among Leaders), working groups and special events are organized throughout the year.

G20's Finance Track-

- Within the G20 process, a particular place is reserved for the "Finance Track", which includes the meetings held among Finance and Economy Ministers, Central Bank Governors, Vice Ministers and Sherpas (negotiators) designated by the respective economic ministries.
- It mainly focuses on economic, financial, monetary and tax issues.