

# India's G20 presidency

November 10, 2022

**In news**— Prime Minister of India recently unveiled the logo, theme and website of India's G20 presidency.

## Key updates-

- **The logo bears a lotus and the message of 'Vasudhaiva Kutumbakam – One Earth, One Family, One Future'.**
- **Elaborating, the Prime Minister said that the logo reflects our idea of Vasudhaiva Kutumbakam (the whole earth is a family), because of which India has always believed in global harmony.**
- **He also said that the lotus flower symbolises our Puranic heritage, our aastha (belief) and boddhikta (intellectualism).**
- **India will assume the presidency of the powerful G20 grouping from the current chair, Indonesia, on December 1, and hold the post for a year.**
- **The G20 Leaders' Summit** at the level of Heads of State/Government is scheduled to be held on September 9 and 10, 2023 in New Delhi.
- **During the course of its G20 Presidency, India will be holding about 200 meetings in 32 different sectors in multiple locations across India.**
- **The G20 Summit to be held next year, would be one of the highest profile international gatherings to be hosted by India.**
- **The presidency of the G20 rotates every year among members, and the country holding the presidency, together with the previous and next presidency-holder, forms the 'Troika' to ensure continuity of the G20 agenda.**
- **During India's presidency, India, Indonesia and Brazil will form the troika. This would be the first time when the troika would consist of three developing countries**

and emerging economies.

## What is G20?

- **G20 is the premier forum for international economic cooperation** representing around **85 per cent of the global GDP, over 75 per cent of the global trade**, and about two-thirds of the world population.
- **It was formed in 1999 in the backdrop of the financial crisis of the late 1990s** that hit East Asia and Southeast Asia in particular.
- Its **aim was to secure global financial stability** by involving middle-income countries.
- **Its prominent members are:** Australia, Brazil, China, France, Germany, India, Japan, Republic of Korea, Russia, Saudi Arabia, South Africa, Turkey, the UK, the US, and the EU. Spain is invited as a permanent guest.
- **The G20 has no permanent secretariat.**
- The **agenda and work are coordinated by representatives of the G20 countries, known as 'Sherpas'**, who work together with the finance ministers and governors of the central banks.
- On the advice of the G7 Finance Ministers, the G20 Finance Ministers and Central Bank Governors began holding meetings to discuss the response to the global financial crisis that occurred.
- Since 1999, an annual meeting of finance ministers has taken place.
- **The first G20 Summit took place in 2008 in Washington DC, US.**
- In addition to Summits, the Sherpa meetings (that help in negotiations and building consensus), and other events are also organised throughout the year. Each year, the presidency invites guest countries.