

Modi Unveils Logo, Theme, Site of G-20 Presidency

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What's in Today's Article:

- **G-20 - About, working, significance**
- **News Summary**

Why in news?

- The Prime Minister, Shri Narendra Modi unveiled the logo, theme and website of India's G-20 Presidency via video conferencing.
- 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.

In Focus: G-20



- G-20 was a group of finance ministers and central bank governors from 19 individual countries and European Union. It was established in 1999.
- G20 was elevated to a forum of Heads of State/Government in 2008 to effectively respond to the global financial crisis of 2008.
- G-20 is a forum, not a legislative body. Its agreements and decisions have no legal impact, but they do influence countries' policies and global cooperation.

Working of G20

- The G20 has no permanent secretariat. The agenda and work are coordinated by representatives of the G20 countries, known as 'Sherpas'.
 - For India, ex-NITI Aayog CEO Amitabh Kant is the current G20 Sherpa.
- 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'.
 - Troika ensures continuity of the G20 agenda.
 - During India's presidency, India, Indonesia and Brazil will form the troika.

Significance of G20

- **Carries significant weight**
 - G20 members represent around 85% of global GDP, over 75% of global trade, and two-thirds of the world's population.
 - G20 members contribute 79% of the world carbon emissions and hence this platform assumes significance in shaping the discussion on climate change.
- **Promotes Multilateralism**
 - Since 2011, the G20 summit has been held annually, under a rotating presidency.

- The practice of rotating the chair gives all the members a chance to shape the global agenda.

- **A number of overarching themes**

- Initially, the G20 focused on broad macroeconomic policy, but has since expanded its ambit to include trade, sustainable development, energy, environment, climate change, anti-corruption etc.
 - Eg., 2021 summit decided to stop funding coal-fired power plants in poor countries by the end of 2021.
 - It also committed to seek carbon neutrality “by or around mid-century”.
 - 2021 summit endorsed the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy.

- **United Fight against COVID-19 Pandemic**

- In March 2020, G20 leaders pledged to inject \$5 trillion into the global economy to reduce the economic impact of the coronavirus pandemic.
- In addition to this, they also agreed to contribute to WHO’s COVID-19 Solidarity Response Fund on voluntary basis.

News Summary

- PM Modi unveiled the logo, theme and website of India’s G20 presidency.
- 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.

Key Highlights:



- **The logo** — Earth juxtaposed with the lotus,
- **Theme** — “Vasudhaiva Kutumba-kam” or “One Earth One Family One Future”
 - The logo reflects India’s idea of VasudhaivaKutumbakam (the whole earth is a family), because of which India has always believed in global harmony.

Key highlights of the speech delivered by PM Modi

- India's G20 presidency is coming at a time of crisis and chaos in the world.
 - The world is going through the after-effects of a disruptive once-in-a-century pandemic, conflicts and a lot of economic uncertainty.
- The symbol of the lotus in the G20 logo is a representation of hope in this time.
- Elaborating on the theme, PM Modi said India is working on the vision of bringing the whole world together for a common objective, for a better future.
 - It will be India's endeavour that there should not be any first world or third world, but "**only one world**".
 - India, with its mantra of 'One Sun, One World, One Grid', has called for a renewable energy revolution in the world.
 - India took up a campaign of 'One World, One Health' to strengthen global health.
 - Now, in the G20 also, India's mantra is One Earth, One Family, One Future.

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