India and the G20: Legacy and Prospects for Multilateralism Amidst a Polycrisis
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Centre for Financial Accountability
Foreword

India’s assumption of the Presidency of the G20 opens up immense possibilities for a democratic intervention in world economic affairs. What such an intervention should look like is discussed in the various papers brought together in this volume.

India’s Presidency is also occurring at a crucial moment in the history of the world economy. Inflation is currently raging everywhere, even in the advanced capitalist world, including the United States which has substantially raised its interest rates. The Federal Reserve Board has increased the Federal Funds Rate from 0.25 per cent on March 1, 2022, to as much as 4 per cent by the first week of November 2022; some expect it to be raised even higher, to a whopping 6 per cent in the near future.

This increase in rates has led to a flight of finance from the rest of the world to the US, notwithstanding the fact that other countries too have raised their interest rates along with the US, and because of this inflow of finance into the US, the dollar has appreciated vis-à-vis virtually all major currencies of the capitalist world with the exception of the Russian rouble. India for instance has not only raised its interest rates substantially to match the increase in US rates, but has even run down its foreign exchange reserves by over USD100 billion, or nearly a sixth of its total reserves, between March 1 and end-October; yet it has been unable to prevent a substantial depreciation of the rupee, by more than 10 per cent over this period.

There has been a good deal of discussion on the prospects of a global recession arising from this pervasive increase in interest rates, and the mass unemployment that this would give rise to. The generation of such mass unemployment however should cause no surprise, for unemployment is the main weapon that capitalism uses against inflation, as it both reduces excess demand pressures and also weakens the bargaining strength of the workers, because of which they are unable to defend themselves and thereby bring inflation to a halt.

For the third world, however, there is an additional danger looming large, namely, the near impossibility of servicing its current external debt. The hardships to the people that this can cause is illustrated by the example of Sri Lanka which till the other day was considered a ‘middle income country’. Therefore, for a large swathe of countries across the world, there is a real danger of their drowning under the burden of external debt.
Preface

The beginning of this book can be traced back to the G20 Research Fellowship launched by the Centre for Financial Accountability in 2021. For what was an early start to a critical examination of the G20 framework, and more specifically, India’s Presidency of the G20, the compendium has come a long way. The aim of the fellowship was to bring together researchers representing different disciplines and methodological approaches. The final cohort came out to be a vibrant mix of voices including senior academics, trade unionists, activists, and young research scholars who try to look at India’s G20 Presidency from a people’s perspective. This book is a compilation of select manuscripts prepared during the term of the fellowship.

Policy choices made by governments and international institutions throughout the last few years have fallen woefully short of protecting people from the impact of multiple crises. Eruption of proxy wars, spiraling inflation, sky-rocketing energy bills and fuel prices, severity of sovereign debt, the struggle with actual resources, and the hoarding of critical technology while the viral pandemic was swallowing the world whole spelled disaster for so many across the world, and continues to do so even now. And especially as central banks tighten monetary policy, several of the climate-vulnerable, lower income countries are already facing a series of financial shocks and are on the edge of a financial abyss.

While the existing mess, semi-paralysis and inaction in the official G20 summits might hold the ground as the leaders show very little imagination and commitment, clearly, the idea would still be to put together broken pieces and further push timelines for action. This situation, however, is neither desirable nor sustainable for we are nearing a crisis of an unimaginable scale on multiple fronts. It goes without saying that India’s G20 Presidency in 2023 is occurring at a crucial moment in the history of the world economy; it is important to ask as to what India’s role would be sitting on this high table. More so is the need for research and advocacy that is not afraid of asking the difficult questions or presenting analysis that might not necessarily be comfortable to the mainstream narratives. All the papers in this book attempt to provide a much needed grounded analysis of the G20 framework by focusing on particular sectors and issues. Given the diversity of voices, some papers in this collection also provide valuable insights into why and how progressive and radical movements participate in a process that they do not recognize as legitimate in the first place.

Credits are due to all the authors, the illustrator and all the reviewers and experts for helping us bring out the book with so much grace. We hope that such a review of issues acts as a great reference material for students, academics, researchers
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and activists alike, in both India and abroad. And even when they do not agree
with the views articulated in this collation, we hope that they would, nonetheless,
find it useful for organizing their own thoughts.

This book is our sincere attempt to urge the international community to address
the confluence of economic and environmental disasters ravaging the third world
and rise up to the challenge of assessing and taking steps to prevent it.

Sonal Raghuvanshi
New Delhi, 2023
Afterword

**India’s Non-Substantive G20 Hosting During a Global Leadership Void**

By Patrick Bond

With 80 per cent of global GDP, 75 per cent of world trade, 60 per cent of the people and just over half the world’s land, the G20 group remains the world’s premier elite club of state leaders and multilateral officials. But the body has degenerated: steadily since peak power in 2009, rapidly since the 2014 conflict between Russia and the West over Ukraine, and spectacularly since Vladimir Putin’s 2022 invasion of Ukraine. So, when India hosts the G20 in 2023, especially at Narendra Modi’s heads-of-state summit in New Delhi on September 9–10, there are sure to be further frictions and even, potentially, a fatal splintering.

As just one reflection of the difficulties Modi will face, consider how in the eight months before the Bali G20 in November 2022, the massive local and global costs of Putin’s latest invasion of Ukraine could simply not be mitigated. Notwithstanding energetic diplomatic efforts by the Indonesian host, President Joko Widodo, there were no prospects for peace (Al Jazeera, 2022). After Putin’s September losses of substantial ground that his army had taken in the country’s northeast during the March offensive, he used October-November to wreck most of Ukraine’s electricity and drinking water systems in time for a brutal winter—and then skipped an uncomfortable face-to-face confrontation with his Western counterparts at the G20, rendering the body irrelevant in addressing the most immediate crisis of the day.

The Indian G20 summit will (likely) follow the 2023 BRICS+ meeting in South Africa. (At the time of writing, there was no announcement on the latter’s date.) There, assuming host President Cyril Ramaphosa survives impeachment proceedings begun in December 2022, he and foreign minister Naledi Pandor are anxious to continue building up their own substantial international influence, which is already by far the greatest within Africa. Only African Union 2022 chairperson Macky Sall and Rwandan dictator Paul Kagame (both guests at Bali) come close. Ramaphosa’s personal petty corruption—associated with cash held at a residence—pales next to the massive illicit financial flows he facilitated in the business sector (Bond, 2018). But if he manages to hold on to power in bruising intra-party conflicts, his second (2024–29) term in office promises even greater international stature.
Contributors

Sonal Raghuvanshi is a heterodox political economist and is currently working and helping build the New Political Economy Initiative at the Indian Institute of Technology, Bombay. Her research is broadly centered around the role of finance in development, macroeconomic policy in developing economies, structural explanations for global inequalities, and the political economy of development and climate change. She is also a Research and Strategy lead at Economist for Future International and has been engaged in critically assessing the economics discipline and advocating for curriculum change with the Rethinking Economics Network.

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2030 Agenda and India: Moving from Quantity to Quality - Exploring Convergence and Transcendence, a book she has co-edited and co-authored, was published by the Springer book series, South Asia Economic and Policy Studies.

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