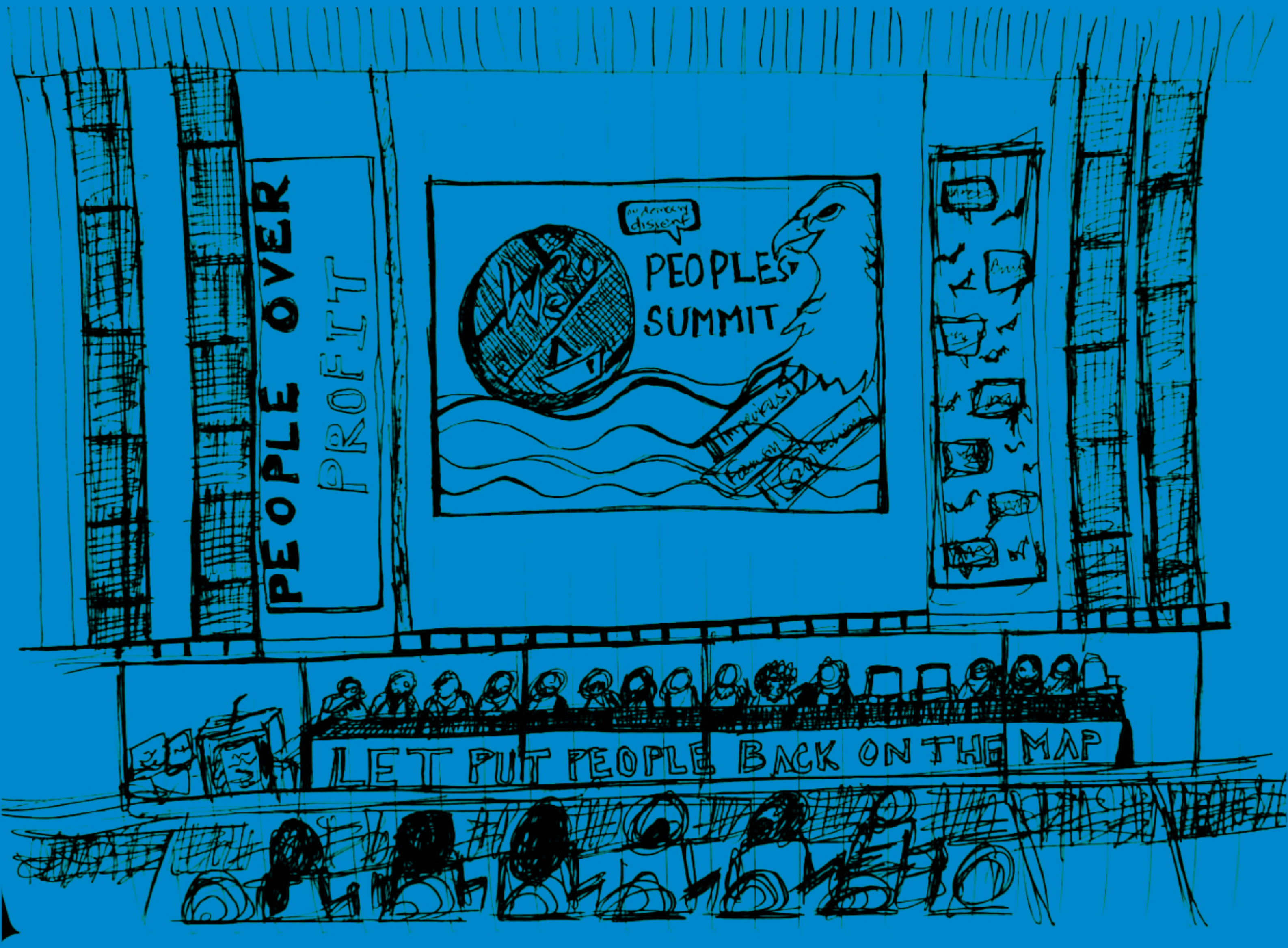
CHRONICLES OF A MISSED OPPORTUNITY FORETOLD

India and the G20 Presidency



Centre for Financial Accountability

CHRONICLES OF A MISSED OPPORTUNITY FORETOLD

India and the G20 Presidency

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G20 Under a Weak Presidency

On August 19, on the second day of the We20: A Peoples' Summit on G20, which aimed to provide an alternative platform for discussions parallel to the G20, was met with disruption by the Delhi Police. The event, organized by over 70 people's movements, trade unions and civil society groups, sought to highlight the voices and concerns of marginalized communities often excluded from mainstream economic debates, more so, in the Indian Presidency. However, as the summit gathered momentum, it was abruptly halted due to police intervention, sparking debates about freedom of expression and democratic rights.

Indian government is projecting the 18th G20 Summit, to be held in early September 2023 in New Delhi, as a political and electoral event. The 200 meetings in around 60 towns and cities witnessed massive forced evictions, with over 250,000 houses demolished in Delhi alone. In none of these meetings, people or their organisations are invited to speak the real issues vis-à-vis climate crisis, agriculture, right to city, marginalisation, labour rights, health and others.

While India's position on several rankings related to electoral democracy, freedom of speech, press freedom index are falling, and attacks on religious minorities are on the rise, India is projecting herself as a 'Mother of Democracy' and 'Vishwaguru' (teacher of the world) in its publicity blitz towards the build-up to the Summit, using public money. Rs. 510 million is the cost incurred by the central government alone for these advertisements.[1] What is spent by the state governments is yet to be ascertained.

It is in this context the Peoples' Summit was held. Over 700 delegates from 18 states took part in it. The We20: Peoples' Summit was intended to serve as a counterpoint, addressing the shortcomings and concerns that many argue are inadequately tackled by the G20's policies and decisions. Before police disrupted the Summit, 6 out of the 9 workshops took place. The remaining 3 workshops are being held online. The administration can disrupt a meeting, but they cannot take away peoples' right to discuss issues pertain to their lives and the planet.

The workshops covered key issues like inequality, climate crisis, just energy transition, labour rights, social protection, corporatisation of agriculture, attack on natural resources and real alternatives and others.

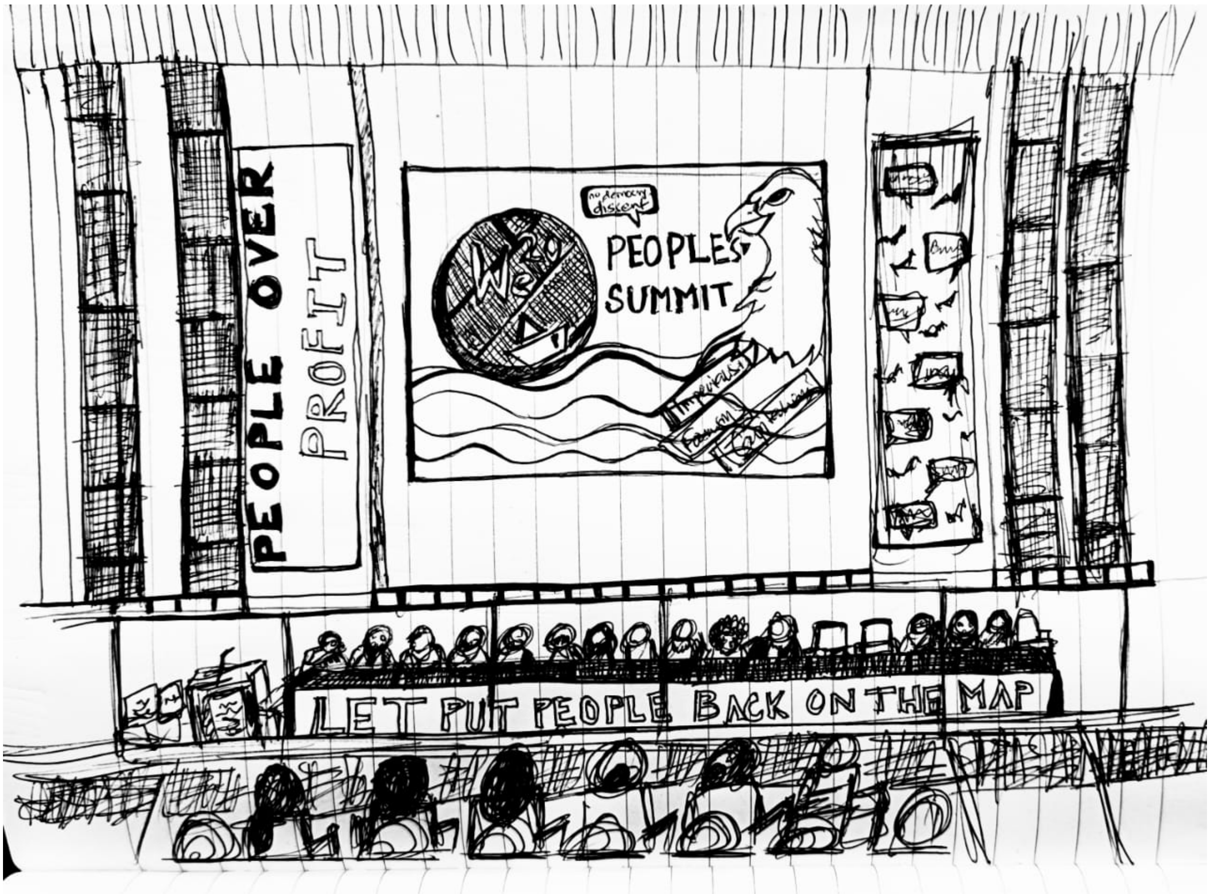
The illegal police action on the We20: Peoples' Summit is a reflection of a weak state, scared of dissenting voices. It also reflects the shrinking democratic spaces and a country increasingly moving into an authoritarian regime. It also was to prevent any other narrative on G20 to go out, except for the one promoted and propagated by the government, that of a shining India. The disruption was emblematic of a broader trend where dissenting voices are stifled, thereby limiting the scope for constructive dialogue on crucial issues.

The police highhandedness and the disruption of the WE20 Peoples' Summit during the Modi administration's G20 presidency carries several key lessons that shed light on the dynamics between the government, civic engagement, and democratic rights. Here are some key lessons that can be gleaned from this incident:

Freedom of Expression and Dissent: The incident underscores the importance of preserving the freedom

[1] https://www.newslaundry.com/2023/07/01/indias-g20-presidency-government-incurs-expenses-of-rs-506-crore-on-outdoor-ads#:~:text=India's%20G20%20presidency%3A%20Government%20incurs,50.6%20crore%20on%20outdoor%20ads

of expression and the right to assembly, which are fundamental pillars of a democratic society. While the right to assembly should be asserted even in public spaces, this meeting was in a private auditorium, without causing any disruption to others.



Using Security Concerns as a Cover: What is the security concern with a group of people sitting inside closed doors and discussing issues? How can the state use 'security' as an excuse to clamp down on democratic rights of the people? And whose security are we talking about? Shouldn't the security of people living in those 250,000 houses in Delhi which were demolished for G20 events be of concern? Shouldn't the security of farmers and fishworkers, hawkers and traders, adivasis and dalits who are impacted by the decisions and recommendations of forums like G20 be counted?

Transparency and accountability, public perception and international image, open dialogue and engagement, vilification of civil society, democratic spaces, dialogue instead of disruption are some of the other key concerns related to this state highhandedness.

Genesis and Political Context of G20: Unveiling the Power Dynamics

The G20's birth can be traced back to the tumultuous aftermath of the 2008 global financial crisis, a time when the world was grappling with the wreckage of a financial system it had blindly trusted, politically supported and perpetuated, at the cost of welfare measures to common citizens.[2] The crisis was a stark reminder of the fragility and failure of existing global economic governance mechanisms, prompting a scramble for a more comprehensive response.

G20 was not born out of any benevolent desire for cooperation among nations, but out of necessity and

[2] https://monthlyreview.org/2019/02/01/capitalism-has-failed-what-next/

political and economic ambitions. The world's economic powerhouses needed a unified front to restore their own interests in the face of a colossal meltdown. The crisis-induced urgency became the backdrop against which the G20 was crafted, often overshadowing its true motivations.

The 2008 global financial crisis, which was considered as a collapse of neo-liberalism,[3] was a seismic event that reverberated through economies and societies around the world, leaving a trail of economic devastation in its wake. In response, taking advantage of the crisis, the G20, projected itself as a purported beacon of hope, promising coordinated action to resurrect the ailing global economy. Their interventions in the post-2008 economic revival raises questions about the effectiveness of its interventions and the depth of its commitment to inclusive recovery.[4]

The financial crisis laid bare the failure and ineffectiveness traditional institutions like the G7 to address the magnitude of the crisis. Yet, to address the crisis, they reinvented the G7 to form the G20 as a purportedly inclusive platform, bringing together some more economies into the fold, including major players from both the developed and developing worlds.

At the London G20 summit in 2009, leaders had tall talks about their determination to work in concert, injecting massive fiscal stimulus and facilitating financial sector reforms. However, a deeper examination reveals that while rhetoric abounded, actual coordination was a far cry, with each nation tailoring its response to domestic considerations.

While the claim of G20's inclusivity appeared commendable, it's crucial to analyse the extent to which this inclusivity translated into decision-making which are democratic and participatory. Developing countries, despite their representation, albeit limited, often found their voices drowned out by the economic powerhouses. The policies formulated by the G20 were often skewed towards the interests of the more developed economies, leaving the needs of the less powerful nations inadequately addressed.

The members of the G20

Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, United States, and European Union.

Invitees for G20 18th Summit in New Delhi

Bangladesh
Egypt
Mauritius
Netherlands
Nigeria
Oman
Singapore
Spain
UAE

Invited International Organisations

In addition to the regular International Organisations (United Nations, International Monitory Fund, World Bank, World Health Organisation, World Trade Organisation, International Labour Organisation, Financial Stability Board and Organisation for Economic Co-operation and Development) and Chairs of Regional Organisations (African Union, African Union Development Agency-NEPAD and Association of Southeast Asian Nations), India is inviting International Solar Alliance, Coalition for Disaster Resilient Infrastructure and Asian Development Bank as guest International Organisations.

Source: G20 India Summit official website

[3] https://newrepublic.com/article/155970/collapse-neoliberalism
[4] https://carnegieendowment.org/files/Life_for_G20.pdf

G20's approach to the crisis was more focused on quick fixes than on addressing the root causes. The G20 advocated for a substantial fiscal stimulus, while systematically removing subsidies to the poor. This emphasis on short-term stimulus measures may have resulted in immediate, though limited, solutions but the pressing need for comprehensive structural reforms to the global financial architecture got completely ignored. As a result, the systemic vulnerabilities and imbalances that contributed to the crisis in the first place have neither been looked into nor any fundamental changes attempted, thus sustaining and nourishing the same system which is the root cause of the problem.

While the G20's efforts did lead to a stabilization of the market based global economy (while majority of citizens are outside of the formal economy), the recovery that followed was far from uniform. Developing countries faced prolonged economic hardships and struggled to access financial resources for their pressing needs. The austerity measures recommended by the G20, like public spending cuts, pension reforms, reduction in social welfare schemes and subsidies, often disproportionately affected vulnerable populations and hindered sustainable growth in low-income nations.

Despite pledges to strengthen regulations and enhance transparency, that was devoid of any efforts to bring in financial sector accountability and the global financial system remained susceptible to the same risky behaviours that had triggered the crisis.

The G20's façade of inclusivity is noteworthy, as it expanded the table beyond the traditional Western powerhouses. Emerging economies and developing nations were invited, seemingly to reflect a changing global economic landscape. But far from that being an act of benevolence, it was a calculated political move as these economies grew in stature, the G20's architects realized that ignoring them would lead to their own irrelevance.

While these emerging economies sit at the table, the real decision-making power remains concentrated among the established economic giants, making G20's inclusivity skin-deep. Power dynamics are at play, where influential voices still predominantly come from the economic and political elites of the global north. The G20's structure may seem more representative, but the true decision-making process often remains distant from the concerns of the global south.

The G20's genesis, while draped in the rhetoric of economic governance, is deeply rooted in geopolitical manoeuvring. This forum did not emerge from a noble vision of global harmony; it arose from the pragmatic recognition that economic stability and a growing market served the interests of those in power. The 2008 crisis was a stark reminder that the fortunes of the elites were intertwined with those of global economies.

While the political context of G20 often used as a smokescreen for the interests of the powerful, claiming to address global challenges, it often falls short in taking decisive action on issues like climate change or addressing the growing economic inequality.

A power-house with no accountability

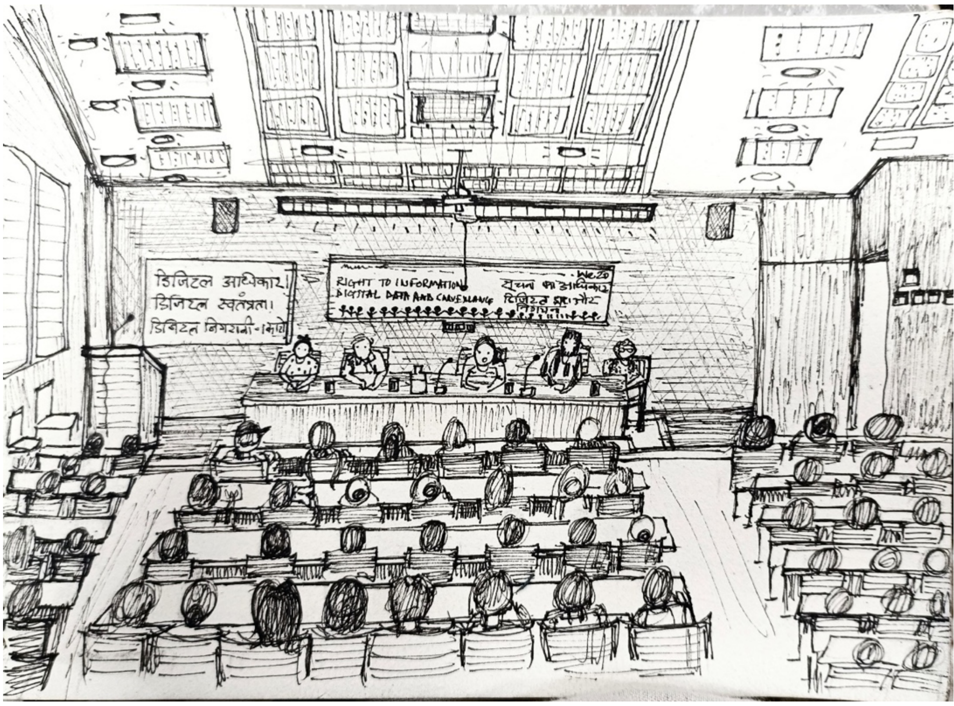
The G20's decisions and recommendations wield unparalleled influence over the global financial architecture. Their policy recommendations, crafted within the exclusive confines of this elite club, can dictate economic strategies of nations far and wide. The choices and decisions they make today under the lofty claims of economic growth, stability, and monetary policies across the globe, can change the trajectory of welfare of people. As nations grapple with the aftershocks of the pandemic, the G20's prescriptions can make these economies further vulnerable, susceptible to the burden of debt.

In the complex labyrinth of international governance, the self-selected G20 stands as an elite club, a hidden nexus where traditional powerhouses like the G7 nations and handpicked emerging players such as China, India, Brazil, and Indonesia congregate. To the casual observer, this informal assembly, which represents 85% of global GDP and 2/3rd of world's population may seem like an avenue for harmonious global collaboration, but beneath the surface, it serves as a legitimizing podium for the G7's ideologies and policy agendas.

The G20, while crafting policies with far-reaching consequences, excludes around 150 countries and operates like an exclusive gathering where the majority of the world remains conspicuously absent from the decision-making realm. Its decisions, akin to ripples in a pond, cascade across the globe, but the voices of most nations are left unheard within the hallowed chambers of the G20, making it probably the most influential undemocratic global forum.

The exclusive G20 membership isn't just a matter of diplomatic representation; it's a selection process rooted in neoliberal economic beliefs. The chosen few are emblematic of market-driven economies, while countries that diverge from this economic outlook or are not fully immersed in it, find themselves relegated to the margins.

While the G20's decisions may seem like unequivocal pronouncements, often promoting the economic interests of the global north, they carry an interesting caveat: they are made by consensus. The carefully crafted language that emerges from these discussions might mislead one for a unified stance, but the threads of consensus are delicate, arm-twisted into and often revealing underlying tensions and competing interests. While these decisions are non-binding and they don't carry the force of legal obligation, low income countries or emerging economies cannot escape the geo-political pressure they are subjected to implement the decisions and recommendations.



As G20 is positioned and promoted as a one-stop forum for crisis management and solutions to global problems, one cannot overlook the fact that the same gang bears a responsibility for many a multifaceted crises we are facing today. A neoliberal economic growth trajectory it fervently promoted exposed nations to economic downturns, unpreparedness in health emergencies, and exposed to serious climate challenges.

Further, the neoliberal ideologies exerts a formidable influence on key sectors like agriculture, health, energy transition, and infrastructure. It advocates and pitch for private finance, attempting to de-risk investments using public funds. This is resulting in a vicious cycle, amplifying debt burdens for low-and-middle-income countries. The model is exacerbating inequality, accelerate the climate crisis, consolidate dollar supremacy, and bolster a financial system that lacks transparency and accountability.

Challenging and questioning the G20 thus becomes a crucial act of safeguarding a welfare-centric economic growth, human rights and people's interests. The G20's influence is not limited to economic considerations; it sways the very fabric of societies, governance structures, and the well-being of individuals.

Impact of G20 recommendations on economies

How did the decisions and recommendations actually playout in the past? Looking at a few of them may give us glimpse of how it actually impacted the economies.

Austerity

Amid the wreckage left by the 2008 financial meltdown, the G20 emerged as a beacon of guidance, offering a prescription to nurse beleaguered economies back to health: austerity measures. The concept seemed straightforward – cut down on spending, slash deficits, and trim national debts. How it actually played out is completely different story.

Austerity, as recommended by the G20, frequently translated into a trimming of the public spending on welfare measures, benefiting the poor. These welfare measures state funded healthcare, education, farm subsidies and public distribution system. In many nations, healthcare budgets were pared down, leading to reduced services, longer wait times, and overburdened medical professionals, which facilitated massive expansion of private healthcare services, often unaffordable to common people. The state not investing enough in the health sector exposed the inadequacies during the pandemic when the sector was ill prepared and the private players lacked capacity to deal with it. The example of India is glaring, where hospitals lacked even oxygen for patients gasping for breath during the peak of the pandemic. The overcrowded and understaffed government hospitals was a common scene during that time.

State funded education, a cornerstone of societal progress, bore the austerity cross as well. Budget cuts often translated to staff reductions, larger class sizes, and inadequate infrastructure and resources. Greece provides a recent, poignant example. The nation's austerity-driven economic policies impacted the education sector significantly, with slashed budgets forcing schools to do more with less, impacting the quality of education available to young minds, particularly the ones from vulnerable communities.

Social welfare, a safety net and an obligation of the State for those most vulnerable, also faced the axe of austerity. Reductions in social programs, pensions, subsidised food, minimum support price for farm products and subsidies for the poor placed a heavier burden on those already struggling. Spain's austerity measures in 2010 are illustrative. Amid the economic turmoil, restrictions on public investment, salary reductions, and cutbacks in social spending led to widespread protests and social unrest as citizens protested against reduced benefits and the perception of unfair distribution of burdens.[5]

The consequences of the reduction in public spending is often borne by the poor and most vulnerable populations, exacerbating existing societal inequalities. These policies hit low-income families, the elderly, women and marginalized groups the hardest, perpetuating a cycle of disadvantage. Austerity can also

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[5] https://www.nytimes.com/2010/06/09/world/europe/09iht-spain.html

trigger a self-defeating cycle, as cuts in public spending reduce demand and consumption, potentially slowing down economic recovery. This cycle was observed in European countries like Greece and Spain, where austerity-induced contractions hindered growth instead of facilitating it.

As nations grappled with the aftermath of the financial crisis, the G20's austerity measures illuminated a complex conundrum, promoted in the name of deficit reduction and fiscal discipline. G20's recommendations on austerity was carried ahead further by IMF,[6] making lives of people in low-income countries even more difficult. The undeniable impacts on essential services, coupled with the disproportionate burden shouldered by the poor most vulnerable, ignited a fierce debate over the efficacy and ethics of austerity. The tale of austerity measures showcases the intricacies of economic policy-making and underscores the far-reaching implications that decisions taken at the global level can have on individual lives.

Trade Liberalisation

In the maze of global economics, the G20 has wielded its clout in advocating and championing trade liberalization as a catalyst for economic growth. The premise is compelling: open up markets, foster cross-border exchange, and stimulate prosperity. Yet, beneath the veneer of this seemingly noble pursuit lies a contentious reality that unfolds within the economies of developing nations, where the promise of growth can sometimes be overshadowed by serious consequences to people and economy.

Trade agreements orchestrated by the G20 have, at times, ignited a chorus of dissent from the grassroots organisations around the world, who are significantly affected by these agreements. The heart of the contention lies in how these agreements can inadvertently tilt the balance, leaving certain industries and sectors vulnerable to the relentless winds of global competition, and certain industries in the global north getting disproportionate advantage.

The G20, as a forum for major economies, who also call shots at the World Trade Organisation (WTO) has discussed and supported various trade agreements and initiatives over the years. Doha Development Agenda (2001), Trade Facilitation Agreement (2013), Bali Package (2013), Environmental Goods Agreement (2014), Trans-Pacific Partnership (2015), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (2018) and African Continental Free Trade Area (2018) are some of them.

[6] http://www.cadtm.org/The-IMF-in-Debt-Restructuring-the-Resurgence-of-Austerity-and-the-Urgency-of#:~:text=Austerity%20measures%20take%20the%20form,of%20state%2Downed%20enterprises%20as

Engagement Groups

Engagement Groups	Established	Stated Purpose
Business20 (B20)	2010	Dialogue forum representing the global business community
Civil20 (C20)	2013	A platform for Civil Society Organizations (CSOs) around the world to bring forth a non-government and non-business voice to G20
Labour20 (L20)	2011	Convenes trade union leaders from G20 countries and provides analyses and policy recommendations aimed at addressing labour related issues.
Parliament20 P20	2010	Led by Speakers from Parliaments of G20 countries, P20 meetings aim to bring a parliamentary dimension to global governance, raise awareness, build political support for international commitments, and ensure that these are effectively translated into national realities.
Science20 S20	2017	Presents policymakers with consensus-based science-driven recommendations formulated through task forces comprising international experts.
Supreme Audit Institutions20 (SAI20)	2022	To discuss the important role played by SAIs globally in ensuring transparency and accountability, and in promoting cooperation among the G20 members.
Startup20	2023	To create a global narrative for supporting startups and enabling synergies between startups, corporates, investors, innovation agencies and other key ecosystem stakeholders.
Think20 (T20)	2012	Serves as an "idea bank" for the G20 by bringing together think tanks and high-level experts to discuss relevant international socio-economic issues.
Urban20 (U20)	2017	To establish a lasting practice of engagement among cities to develop a collective message that emphasizes the role of cities in taking forward the sustainable development agenda.
Women20 (W20)	2015	To implement the "25x25" commitment adopted at Brisbane Summit in 2014, aimed at reducing the gender gap in labour force participation by 25% by the year 2025.
Youth20 (Y20)	2010	A platform that allows youth to express their vision and ideas on the G20 priorities, and comes up with a series of recommendations which are submitted to the G20 Leaders.

Source: G20 India Summit official website

One glaring example is the plight faced by small-scale farmers in developing countries when countries enter into trade agreements. As markets are flung open, the influx of cheap imported agricultural products can inundate local markets. This can destabilize domestic agricultural sectors, making it harder for local farmers to compete. The free trade agreement between India and the ASEAN in 2009 has been one such. Indian farmers, particularly in sectors like dairy and vegetable oil, have faced competition from cheaper imports from ASEAN countries exposing livelihoods of small and marginalized farmers in India to greater risks.[7]

Industries too bear the brunt of the push for liberalization. When trade agreements facilitate the entry of multinational corporations with massive production capacities, local industries often find themselves up against unequal competition. The race to the bottom on production costs, often driven by economies of scale, can squeeze out domestic players who lack the same resources. The handloom textile industry in many developing countries, for instance, has faced significant challenges as low-cost imports from countries with lower labour and production costs flood their markets.

Massive retrenchments resulting in job losses is an offshoot of industries grappling with the tidal wave of competition, propelled by such trade agreements. Factories facing the burnt shutter, employees find themselves unemployed, and communities are left grappling with the socioeconomic fallout. This was vividly exemplified in Cambodia, where the country's small scale textile sector, a major source of employment, faced significant setbacks as trade agreements facilitated an influx of cheaper imports.

Another consequence of this paradigm often seen is a potential narrowing and contraction in economic diversity. When a nation's economic landscape becomes excessively dependent on a narrow range of industries, albeit large, that can survive the global competitive landscape, the vulnerability to external shocks becomes pronounced. The dependency on a singular or limited economic engine can leave nations ill-equipped to navigate turbulent times, as witnessed in some oil-exporting countries when the prices of commodities plummeted.

Structural Reforms

With the global capital calling shots and amid the high-stakes arena of global economic policy, the G20 has wielded its influence in advocating for structural reforms as a means to bolster economic competitiveness and streamline efficiency with a rationale and justification that a well-oiled economic machinery, unburdened by bureaucratic hurdles and inefficiencies, will foster growth and ensure stability on a global scale.

Yet, realities across the continents tell a different story. As the G20 champions these reforms, it resulted in economies forced to make a diverse array of policy shifts, often coming in the form of overt or covert conditionalities for loans or other benefits, including labour market deregulation, privatization of state-owned enterprises, watering down of environment protection, weakening of regulatory mechanisms and trimming social safety nets.

In pursuit of economic efficiency, labour rights are often snatched away under the name of labour market deregulation which has taken centre stage in the G20's recommendations. This resulted in removing protective measures, such as reducing minimum wage standards, unionise or promoting contractualisation by easing restrictions on hiring and firing practices. While these reforms may have strengthened the hands of the industries and the State, they have far reaching detrimental impact on workers' rights. It can erode

[7] https://www.epw.in/journal/2011/02/special-articles/sectoral-impact-analysis-asean-india-free-trade-agreement.html

job security, undermine collective bargaining power, and ultimately resulting in a workforce at the whims and fancies of the management and overturning whatever achieved since the Chicago labour movement in 1860s.

Privatization of state-owned enterprises, another linchpin of structural reforms, ostensibly to enhance efficiency and unleash latent market forces has resulted in handing over assets, created and nurtured with public money years back, to private players at a very cheap price. While the state-owned enterprises operated with the intent of serving the nation and for the welfare of its citizens, private corporations operated solely with the motive to make massive profits. One illustrative case is the privatization of essential services like water supply and health services which has led to fervent public protests and even, in some cases, reduced access to clean water or adequate health facilities for the most vulnerable populations.

It is paradoxical that while privatisation is justified in the name of, apart from efficiency and competition, bringing in private capital to boost the economy, none of them survive, let along thrive, without tax holidays and tax incentives, cheap or free natural resources and minerals, and land, and public banks taking huge risks by investing in such projects.

Equally contentious are the abolition of or reductions in social safety nets, often the lifeline for those on the fringes of society. These nets, which encompass social welfare programs, subsidised food grains, healthcare provisions, and unemployment benefits, are designed to protect citizens from falling into the abyss of poverty during times of economic turbulence. However, as the G20 exhorts tightening of fiscal belts of nations struggling in economic turmoil, these nets can bear the brunt of cutbacks, leaving vulnerable and marginalised populations exposed to the vagaries of economic shocks without adequate support.
The Greek debt crisis unravelled in the 2010s, in the aftermath of the 2008 financial crisis, and which lasted for nearly a decade, is an illustrative example. Under pressure from international lenders like the IMF, the European Commission (EC) and the European Central Bank (ECB) - known as the troika, Greece was forced to undertake significant structural reforms, including massive reductions in public spending, pension cuts, and labour market deregulation, and contributed to undermining human rights.[8] While these measures were purportedly aimed at stabilizing the economy, they led to widespread social unrest, heightened inequality, and concerns about compromised social welfare.

Financial Deregulation

Meddling with the banking system and financial regulations is yet another area of G20's intervention which had far-reaching impacts. Under the G20's prescriptions, regulations that had once been safeguards of banking and financial institutions were chipped away, creating an environment where financial titans could navigate complex financial instruments, transactions with a level of opacity and operating under a weakened regulatory environment, that was previously unimaginable.

The deregulation fervour also facilitated the rise of "shadow banking," a realm outside the traditional banking system that remained largely outside of the regulatory mechanisms. Institutions within this shadow sector operated with less scrutiny, profiting by promoting high risks, without the stringent safeguards imposed on traditional banks. The 2008 crisis highlighted the precarious nature of this sector, with entities like Lehman Brothers operating within the shadows and eventually collapsing, triggering a panic that rippled across the globe, which required the government to pump in billions of dollars to

[8] https://www.ohchr.org/en/press-releases/2013/05/greece-troika-bailout-conditions-are-undermining-human-rights-warns-un

salvage the situation.

In guise of financial liberalization, the G20's role in fostering a climate of risk-taking and speculation has allowed commercial and investment banking to intermingle, effectively lowering the barriers between traditional banking and riskier financial activities. This change contributed to the excessive leveraging of financial institutions, a key factor in the crisis.

Financial Resolution and Depositors Insurance Bill, originally emanated from the Financial Stability Board of G20, introduced in India in 2017 is an example of G20's recommendation undermining the banking sector and regulatory mechanisms.

The government drafted the Bill mostly borrowing (verbatim) from the "Key Attributes of Effective Resolution Regimes for Financial Institutions"[9] report of the Financial Stability Board and tried to impose it without duly analysing the potential impacts it would have on the economy and the savings of the people. There was neither a public nor a parliamentary debate and the government tried to push it with undue haste.[10] This Bill if enacted would have completely undermined the RBI and other regulatory bodies and placing executive power in a Resolution Corporation (RC). The RC would have had powers to merge and liquidate financial institutions including Public Sector Banks. The bail-in clause would have deprived people of their hard earned deposits to pay for the loss of banks created by large corporate bad loans. Due to concerted efforts of bank employee unions and CSOs, the government was forced withdraw the Bill in 2018.

<u>Tax Policies</u>

At a time when tax avoidance and evasion is widespread with multinational and big corporations, finding tax loopholes and mitigate profit shifting to tax-havens, G20's push for tax policy reforms are shaky. The ground realities remains muddied with complexities of lack of political will and nexus between those in power and the rich corporations, resulting in widening wealth inequality - widened its chasm during and after the pandemic.

Intricate web of tax laws and international agreements that multinationals navigate, often to their own advantage, is at the heart of the issue. The G20's efforts to curb tax avoidance and evasion have cantered around initiatives like the Base Erosion and Profit Shifting (BEPS) framework, aimed at ensuring that companies are taxed where they generate their profits and not allowing them to shift profits from high-tax jurisdictions to tax havens. However, this seemingly straightforward principle unravels into a labyrinth of tax codes, legal structures, and cross-border financial operations that often defy easy regulation.

In addition to the challenges of taxing the corporations effectively, one significant challenge lies in the evolving nature of the global economy and the digital age, particularly in the post pandemic era. Many modern multinational corporations operate in a virtual space, providing intangible goods and services across borders. This intangibility makes it easier to manipulate accounting practices and locate profits in low-tax jurisdictions, often leaving their actual operational base with minimal tax liabilities. For instance, digital giants like Amazon, Google, Facebook and others have faced intense scrutiny for their ability to minimize tax payments in countries where they generate substantial revenue.[11]

[9] https://www.fsb.org/wp-content/uploads/r_111104cc.pdf
[10] https://thewire.in/banking/rbi-fema-kyc-religion
[11] https://www.theguardian.com/business/2019/dec/02/new-study-deems-amazon-worst-for-aggressive-tax-avoidance

Another factor exacerbating the challenge is the existence of tax havens, countries that offer ultra-low tax rates to attract foreign businesses. These tax havens enable corporations to shift profits artificially, thereby eroding the tax base of countries where they actually conduct business. The classic example is the use of shell companies registered in tax havens to funnel profits and reduce tax burdens as in the case of Adani Group, as exposed by the Hindenburg Research early this year. The Panama Papers leak in 2016 brought to light the extent of such practices, revealing a shadowy world of offshore accounts and complex financial structures.

G20's push for reform has been slow, ineffective and questionable, looking at the way tax evasions and tax havens still flourishing. This tax evasions are in addition to the tax incentives, tax holidays, subsidies and all that is legally offered to these rich corporations. They often exploit legal grey areas and use complex financial structures to navigate international tax regulations, thereby undermining the spirit of these reforms. The diversity of national tax laws and the challenges of coordination across jurisdictions further complicate the task.

Even in rare cases where reforms are attempted to implement, the application and enforcement proved problematic. The Apple tax case in Ireland is an example. In 2016, after 2 years of investigations, the European Commission ruled that Apple had received undue tax benefits from Ireland between 2004-2014, amounting to illegal state aid. While Ireland was instructed to recover €13 billion in unpaid taxes from Apple, the Irish government and Apple contested the decision, exemplifying the intricate interplay between taxation, national sovereignty, and corporate interests.[12]

There is no doubt that the international tax regime needs reforms, to modernize taxation systems in a globalized world and to build in stringent policies where global capital moves seamlessly across borders. However, whether G20 is the right forum to take it ahead is seriously questionable. It needs a competent body, which is genuinely representatives to undertake reforms which can truly curtail tax avoidance and evasion, and to strike a balance between national interests, just taxation, while recognising the rising global finances.

Climate Crisis

The G20, a forum that represents the world's largest economies and the ones mainly responsible for the climate crisis facing now, stands at the crossroads of global climate talks and action. Addressing the existential threat the climate crisis poses to our planet, the G20 so far has fallen short of tackling this monumental crisis by more talk than tangible action.

The forum's member countries have often failed to commit tangible and fundamental commitments on emissions to address the climate concerns, resulting in a lack of unified vision, coordinated action or any serious action plan. A prime example is the Paris Agreement, a landmark global accord aimed at curbing greenhouse gas emissions, which the Trump administration walked out of in 2017, while they re-entered under the Biden administration.

Members of the G20 have been slow in transitioning away from fossil fuels, despite the undeniable urgency of shifting to other sustainable energy sources. They continue to heavily rely on coal, oil, and natural gas, each one blaming the other for this delay in transition. Emerging economies like China and India in effect follow the same path of the developed countries of pursuing a fossil fuel based economy, though for different reasons.

[12] https://curia.europa.eu/jcms/upload/docs/application/pdf/2020-07/cp200090en.pdf

Climate finance is yet another contentious issue. The global north never stood by its promise of $100 billion to developing countries' climate adaptation efforts. Institutions like the World Bank who manages these climate funds often been contradicting themselves by on the one hand managing funds for climate resilience and on the other lending to climate detrimental projects globally. Climate adaptation funds are also majorly usurped by big infrastructure companies in the name of climate resilient infrastructure, putting further pressure on the fragile environment.

India, a G20 member, is a classic case of dichotomy. While the country is fast expanding fossil fuel based industries – whether petrochemicals, coal to PVC projects, oil refineries etc, it has also invested heavily in renewable energy projects and has pledged to achieve carbon neutrality by 2070. However, India's continued reliance on coal and its support for fossil fuel infrastructure in other countries undermine its overall climate commitment.

While many countries justify reliance on fossil fuels for economic growth, job creation, historical injustice etc, and to resist stringent emissions reduction targets, the climate crisis is worsening year after year, witnessing the worst weather variations in the history humankind. This lack of cohesion dilutes the impact of the G20's collective efforts and impedes the necessary swift and drastic actions needed to address the climate crisis.

The past G20 Summits

The 15th G20 Summit held in Saudi Arabia in November 2020 was a virtual one, held under the backdrop of the COVID-19 pandemic. Amidst this global turmoil, world leaders convened to address the urgent need for coordinated action.

One of the foremost priorities was to address the massive outfall of the pandemic, mitigate the pandemic's impact and reignite economic growth. As noted earlier, a weakened public health sector made the lives of the people miserable without adequate and timely medical help. But obviously the Summit did not address those issues. While European Union leaders called for a USD 4.5 billion fund for mass procurement and delivery of COVID-19 tools, the declaration did not specify any figure. Instead, it pledged a broad mobilization of resources to address global health needs and fully support collaborative initiatives like the Access to COVID-19 Tools Accelerator (ACT-A) and the COVAX facility.

Waiving of intellectual property rights for COVID-19 vaccines was one of the issues on the agenda. While India, US, Saudi Arabia and a few other countries advocated for a temporary waiver of patents for COVID-19 vaccine in the hope that it would boost production and allow a fairer distribution of shots across the world, the final draft said about "voluntary licensing" of COVID-19 vaccine patents.[13]

G20 Summits

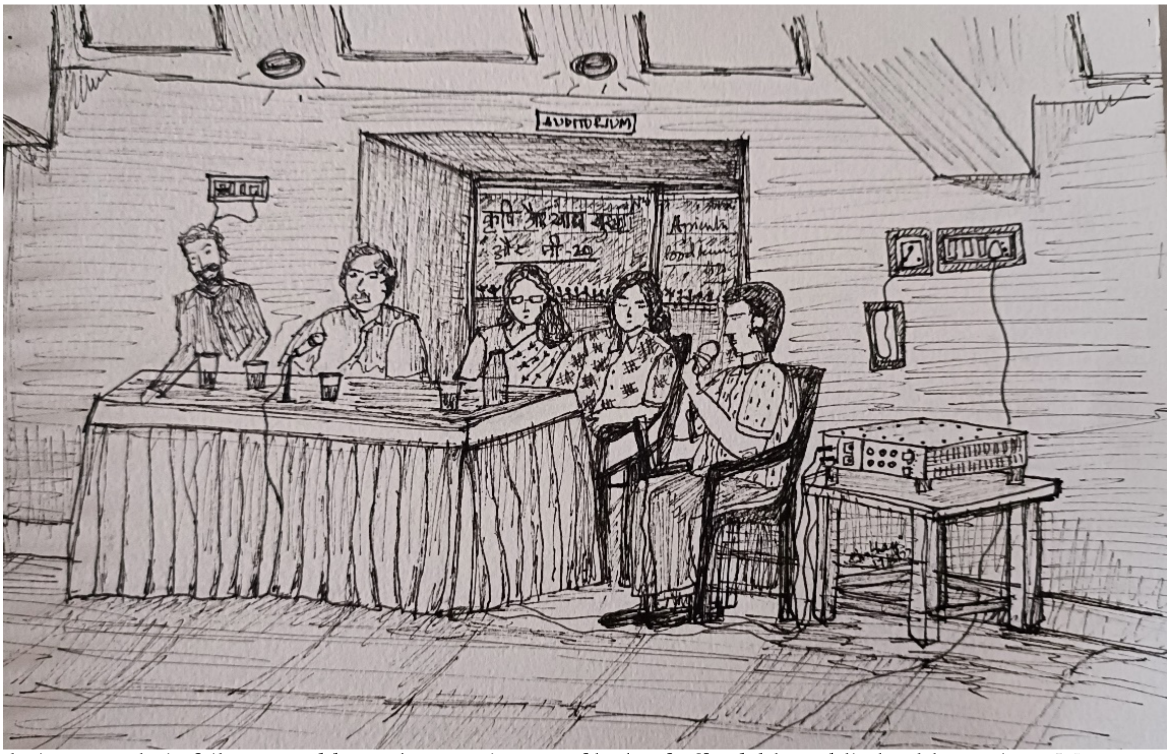
United States - November 2008
United Kingdom - April 2009
United States - September 2009
Canada - June 2010
South Korea - November 2010
France - November 2011
Mexico - June 2012
Russia - September 2013
Australia - November 2014
Turkey - November 2015
China - September 2016
Germany - July 2017
Argentina - December 2018
Japan - June 2019
Saudi Arabia - November 2020
Italy - October 2021
Indonesia - November 2022
India - September 2023
Brazil - TBD 2024
South Africa - TBD 2025

[13] https://www.zawya.com/en/economy/g20-snubs-covid-patent-waiver-waters-down-pledge-on-whos-funding-draft-qfabq1ym

Addressing the economic fallout, which were created out of the policies of G20 and similar institutions, leaders committed to supporting the most vulnerable, particularly in Africa, by allowing countries eligible under the G20 Debt Service Suspension Initiative (DSSI) to suspend official bilateral debt service payments until June 2021.

The Rome summit (2021) marked the return to physical meetings after a two-year hiatus due to the pandemic. The year was critical because of the health emergency the world has faced, the economies crumbling under the weight of this health emergency and nations finding it difficult to sail through the turmoil.

Rightfully, COVID-19 remained a central theme, though G20's response to it was far from adequate. While leaders pledged to support the World Health Organization's vaccination goals, yet the absence of a commitment to the recommended funding for pandemic preparedness sparked concerns, what was



glaring was their failure to address the root issues of lack of affordable public health services. Moreover, disagreements between nations hampered efforts to address vaccine inequality, notably on waiving vaccine patents and technologies.

Another pivotal focus was climate change, with leaders vowing to uphold Paris Agreement goals, including limiting global warming and reaching net zero carbon emissions "by or around mid-century," marking yet another non-committal Summit, while the world faced the dire consequences of climate crisis.

Channelling USD 100 billion to the world's poorest nations, particularly from Africa, using the new general allocation of Special Drawing Rights (SDR) provided by the IMF was significant. However, conditionalities around it is yet to be fully known. Additionally, the summit witnessed discussions around establishing a Resilience and Sustainability Trust and acknowledged the role of the Debt Service Suspension Initiative (DSSI).

The more recent Bali Summit (2022) happened under the shadow of the Russian aggression against Ukraine. While the Summit took a position against the invasion, nuances emerged within the member states' perspectives on the situation.

It is also noteworthy that the G20 presidencies were swapped between Indonesia and India on India's request. While India is celebrating the 75th year of independence during its presidency, it is also significant that this would probably mark the last major global event this government will be hosting before the general elections in 2024.

India & G20

India is projecting the G20 presidency of the 18th Summit as its political and diplomatic victory, while it is just rotational. Around 30 heads of the states are expected to convene in New Delhi early September. Already over 12,300 delegates from 110 countries attended 200 meetings G20-related in 60 cities/towns in India.[14]

As the third-largest economy in terms of purchasing power parity, India wields substantial economic influence globally. By facilitating dialogues and negotiations on crucial economic issues, India seeks to demonstrate its capacity to contribute meaningfully to shaping the contours of global economic policies. India is projecting herself as a voice of the global south. On assuming the presidency in December 2022, Prime Minister Modi said, "During our G20 Presidency, we shall present India's experiences, learnings and models as possible templates for others, particularly the developing world. Our G20 priorities will be shaped in consultation with not just our G20 partners, but also our fellow-travellers in the global South, whose voice often goes unheard."[15] India also proposed to the member countries to invite the African Union to join G20 as a full time member. This global postering, however, is in stark contrast to the domestic realities.[16]

While India's position on several rankings related to electoral democracy, freedom of speech, press freedom index are falling, and attacks on religious minorities are on the rise, India is projecting herself as a 'Mother of Democracy' and 'Vishwaguru' (teacher of the world) in its publicity blitz towards the build-up to the Summit, using public money. Massive forced evictions were carried out in these 60 cities/towns in the name of "beautification drives" or "clearing of encroachments" or "protection of monuments" evicting hundreds of thousands of poor. A public hearing[17] in Delhi in May this year brought out the horrid stories of human rights violations.

While the government seeks political and electoral mileage, showcasing the presidency as an opportunity for international limelight it contradicts starkly with India's socio-economic realities. . The unemployment rate is the highest in 45 years, while the government is claiming job creation. GDP growth had been on a downward slide before 2019. With COVID-19, and with an unplanned and badly executed nationwide lockdown, that slide turned into a steep fall, witnessing massive reverse migration to rural areas and sending India to negative growth for the first time in 40 years. High retail inflation rates are impacting the food and essential goods of common people. Looking at the rising household debt, wealth inequality, rampant accumulation of wealth and power, jobless growth, and the crisis of livelihoods, it tells about the dire state of economy India is in.

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[14] https://pib.gov.in/PressReleasePage.aspx?PRID=1917183#:~:text=Over%2012%2C300%20delegates%2C%20from%20over,28%20States%20and%20Union%20Territories.

[15] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1880141

[16] https://indianexpress.com/article/opinion/columns/d-raja-writes-modi-governments-g20-rhetoric-exposes-its-hypocrisy-8618991/

[17] https://wgonifis.net/2023/07/12/report-of-the-public-hearing-on-the-forced-evictions-across-india-and-g20-events/

The midnight announcement of demonetisation, where 86% of the cash in circulation was outlawed in a country which is majorly cash dependent and the goods and services tax regime have broken the backbone of the informal sector, which employs nearly 90% of India's workforce, and small traders, something which they never recovered from. The GST regime has also crippled the state governments in terms of their agility to raise resources of their own to meet their needs, posing a serious threat to fiscal federalism.

There has been an obscene concentration of wealth in the country over the past few decades. The gap has widened with what looks like a K-shaped recovery post-Covid resulting in extreme inequality. The top 1% in India has almost 60% of private individual wealth. According to the latest Oxfam report, the wealth of billionaires increased from Rs 23 trillion to Rs 53 trillion during the pandemic. The number of Indian billionaires grew from 102 to 142, while 84 per cent of households in the country suffered a decline in their income. In the Global Hunger Index, the country slipped down to 107 out of 121 countries.[18]

This is in addition to the crackdown on civil society, criminalizing dissent and engineering communal polarisation in a massive and planned manner. Or the compromising of all key institutions of this country which could have played a role to speak truth to the powers and hold them accountable.

Banks and other financial institutions are in a precarious state. Saddled by the large stressed assets, the government had to resort to two things to make things look better. Massive write-offs of bad loans, amounting to over Rs. 11 trillion in the past 6 years were one of them. The majority of these bad loans belonged to big corporations and not students, farmers or small traders, all of whom are harassed by recovery agents and many driven to take their lives. The other thing the government did to ensure that the banks maintain the required capital was to recapitalize the banks. It recapitalized the banks with over Rs. 3 trillion of taxpayers' money in the past five fiscals. Not only that banks lost common people's money in the bad loans, the government used taxpayers' money to recapitalize the banks, making it a double whammy for the common people.

Privatisation of public services and institutions is at an all-time high. Institutions built decades back using public money were allowed to die slowly by the policymakers. Cutting across sectors, in the name of National Monetisation Pipeline, the government plans to sell key and strategic public sector enterprises to private corporations at a throwaway price.

It is in this political and economic context that India is hosting the G20 Summit, painting a picture of shining India. As India seeks to shine on the global stage through its G20 presidency and seek political legitimacy, the nation's poor performance indicators on the economy, freedom, human development, and the environment cast a long shadow. The contradictions between its global ambitions and pronouncements, and domestic realities are stark reminders that leadership and progress must be rooted in addressing the needs and concerns of its citizens. A true reflection of influence lies not just in international stature but in the well-being, freedoms, and opportunities provided to every individual within its borders. As India navigates its G20 presidency, these domestic challenges serve as a reminder that real progress requires a multifaceted approach that encompasses economic growth, social development, freedom, and environmental sustainability.

[18] https://taxtherichin.wordpress.com/

Protests at G20 Summits

G20 Summits have witnessed protests in different parts in the past. In 2009 during the second Summit in London 35,000 protesters joined the "March for Jobs, Justice and Climate" organised by Put People First "rainbow alliance" of 150 civil society organisations and trade unions a week before the official Summit. This was the biggest demonstration in London since the economic crisis.

Protests marked the 2010 Summit in Toronto as well. Over 10,000 protesters took part in the protests highlighting a range of issues including global poverty, women's rights and labour. What stood out was the violent manner in which police arrested over 1000 protesters who were peaceful and even bystanders and some even taken from homes without warrant. In a class action suit what was followed, the Canadian police was made to pay $12.5 mn as compensation to the ones arrested. "We regret that mistakes were made, " the Toronto police reportedly said later.

In the 12th Summit in Germany massive protests were witnessed in different cities. There were around 30 demonstrations planned before, during and after the Summit. Some of them even turned violent. The issues protesters raised include refugee crisis, climate change, transparency and capitalism. A broad alliance of 77 organisations held a Global Solidarity Summit, involving scientists, activists and politicians from all over the world.

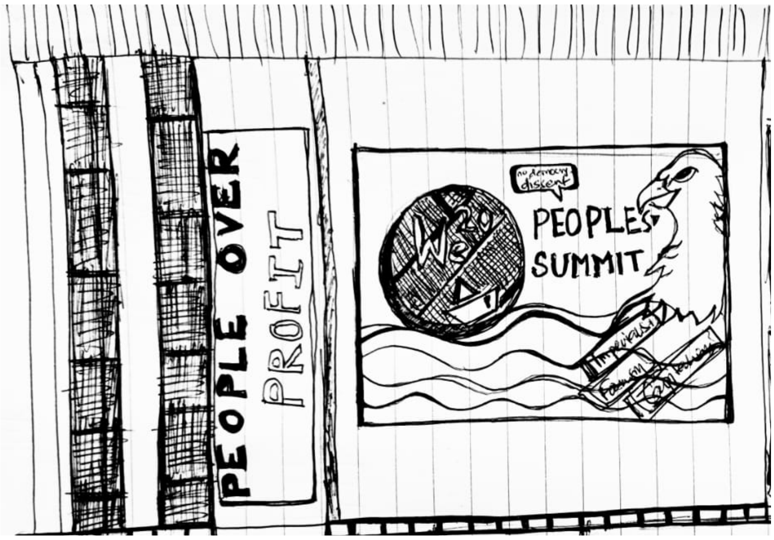
A protest march was held in Punjab during G-20 Education Working Group meetings by Bharatiya Kisan Union (Ekta Ugrahan) and Punjab Lok Morcha in March this year. BKU chief Joginder Singh Ugrahan said the policies made by the international organisations did not protect the interests of farmers and people in general. He said, "We are also opposing the G20 which is part of the imperialist organisations like WTO and IMF. Their policies have caused an irreparable damage to the state's education, health and businesses."

India's Missed Opportunity

Soon after India assuming the G20 presidency in December 2022, it started projecting itself as the voice of the global south. To buttress it further, it held a Voice of the Global South Summit in January 2023, a virtual gathering attended by 125 countries.

At a global economic landscape, there are three pressing issues that reverberate across nations, particularly in the global south. First, the scourge of inflation in essential commodities has become a harsh reality, impacting both advanced capitalist economies and developing nations alike. The cost of basic necessities continues to rise, tightening the belts of the vulnerable further. Second, the spectre of mounting external debt looming large over many nations in the global south, rendering debt servicing increasingly unattainable. The case of Sri Lanka serves as a stark reminder of the perilous path excessive debt can pave. The third factor, exacerbated by the pandemic, is the alarming surge in inequality. The gulf between the rich and the poor has widened substantially, accentuating social disparities. Globally, the richest 1 percent grabbed nearly two-thirds of all new wealth worth $42 trillion created since 2020, almost twice as much money as the bottom 99 percent of the world's population.[19]

India, as the G20 chair, had a golden opportunity to bring these pressing issues to the forefront and champion them on behalf of the global south. It was a moment to take leadership in addressing these challenges and advocating for meaningful solutions. However, what could have been a turning point became a tale of missed opportunity, as the G20 presidency seemed to go off course, veering the event more for domestic political considerations than global responsibilities.



Conclusion

G20 as a forum has been a self-selected, elite group, whose decisions, which has serious consequences to their economy and welfare of the people, are thrusted upon rest of the world. This happened when the rich in both the global north and south benefited from these decisions. Play out of its prescriptions on austerity, structural reforms, tax policies, international trade, currency depreciation and others in different countries has been witnessed to this.

The expansion from G7 to G20 and probably inviting African Union to join the forum, was rather out of need to seek increased legitimacy, than a genuine need to be representative or making the process democratic. While it wields unparalleled power and influence over economies, it failed to address key issues facing the planet, including the climate crisis and wealth inequality.

India's ambition to play a larger global role, whether in G20, BRICS, Quad Leaders' Summit and other forums is often struggling against the realities back home. A paradox emerges where the ambition to assert influence on the world stage struggles to reconcile with a home front marred by criminalisation of dissent, circumvention of parliamentary processes, and the widespread disregard for the consequences of trade agreements and decisions formulated in these global chambers. The quest for a broader vision beyond narrow political perspectives remains elusive, rendering the pursuit of a larger global role a mirage.

[19] https://www.oxfam.org/en/press-releases/richest-1-bag-nearly-twice-much-wealth-rest-world-put-together-over-past-two-years#:~:text=The%20richest%201%20percent%20grabbed,half%20of%20all%20new%20wealth

Annexure

Public Statement, issued in February 2023 by over 100 Indian people's movements, trade unions and other civil society groups on G20

India's presidency of the Group of Twenty (G20) comes at a critical juncture; even as the pandemic wanes, geopolitical tensions between the US and China could spiral into a possible military confrontation. The Russian invasion of Ukraine is now entering into its second year with little signs of resolution. Economists have been warning of an imminent recession in 2023 as also a deepening of the food crisis. With the global climate talks continuing to flounder the climate and biodiversity crisis will soon cross the tipping point. Earlier trends of authoritarianism and shrinking democratic spaces continue to spread across various regions of the world. As India assumed G20 Presidency in November 2022, as a representative of the countries of the Global South, it can play a vital role in the face of extreme wealth inequality, increasing ecological devastation, pro-corporate regulatory regimes and criminalisation of dissent.

The G20 was constituted by the finance ministers of the G7 group of countries in 1999 in the wake of the Asian Financial Crisis to unite finance ministers and central bankers from twenty of the world's largest economies. At a primary level, its mandate was to discuss monetary, fiscal and exchange rate policies, infrastructure investment, financial regulation, financial inclusion, international taxation etc. With time, G20's appetite to discuss more issues (beyond finance and economic policy) increased with the Sherpa track (such as issues like health, education etc.) and various engagement groups. With the Sherpa track the ensuing presidency keeps forth its priorities, while the engagement groups and the processes associated with them are supposed to be independent of the government. However, several of these engagement groups often turn into a platform for corporations (for example, kicking the can down the road with more loans and debt suspension instead of looking at debt cancellation) and their allied interest groups. Over the years, the year-long presidency becomes a popular networking event for the rich and the powerful under the pretence of saving the world, leaving very little space for groups that are critical of neoliberalism to put forth any alternative paradigms. Over the years, the Sherpa track, Finance track, and the engagement groups have stayed in the realm of being high-end talk-shops with no representation of people's agenda.

G20 has remained as an exclusive club, a forum to save capitalism at the highest political level through the promotion of neoliberal policies. This provides an important imperative for the progressive civil society groups to raise questions around G20's accountability and more importantly its legitimacy as a forum of global economic governance.

The threat of recession is looming all over the world; climate crisis is manifesting into extreme weather calamities and along with biodiversity loss and pollution, worsening its impact on the most vulnerable communities and making it difficult for several vulnerable nations to embark on a sustainable future; poverty, hunger, malnutrition and socio-economic inequalities have risen to an alarming level; and a serious debt crisis is threatening economic sovereignty of many countries. All of these calls for an immediate intervention and restructuring of the global economic order that is democratic, just and truly sustainable. Despite this, the G20 as an economic and political forum continues to prescribe the business as usual approach and policies that advance capitalism, the root of the polycrisis in the first place. More often than not, such policy prescriptions push lower and middle income countries and peoples to the verge of collapse.

At a time when the world is facing such multifaceted problems, instead of raising important issues of the global south and vulnerable communities of the world, the government of India is using the G20 presidency as an opportunity to seek political and electoral gains before the upcoming national elections. The scale at which the G20 meetings are being organised to portray a picture perfect narrative of shining India, reeks of a vulgar display of wealth at a time when India's performance on every social barometer is abysmal; not to forget, all on tax payers' money. In the run-up to scheduled G20 meetings in different cities of India, government authorities are displacing the homeless people to far-flung areas, removing street vendors, and small shops from the roadsides to 'beautify' the cities. The party in power is forwarding India as the "centre of diversity" and "mother of democracy" while also consistently using all national institutions at its disposal to silence the dissenting voices of human rights defenders, repeatedly attacking minority communities with impunity and systematically destroying institutions and progressive civil society spaces. Economist Intelligence Unit (EIU) ranks India at number 46 with "flawed democracy" label and Varieties of Democracy Institute (V-DEM) ranks India at 101 in the world with its classification as an "electoral autocracy" on par with Russia. On freedom of press, India is 11th in the "global impunity index" of Committee to Protect Journalists and in Reporters Without Borders ranks India at 150 in 2022.

Members of adivasi as also dalit-bahujan farming, fishing, livestock rearing and other forest dwelling communities, in other fragile ecosystems, are losing their lives or their freedoms in the struggle to safeguard their rights over natural resources while constantly facing threats from governments and profit-hungry private corporations. Publicly owned enterprises – importance of which was evident during the pandemic – are being handed over to few privately owned business houses through a massive push for privatisation. Policies are being changed to push the informal sector including small and micro businesses to the edge and to make space for medium and big players. Mega infrastructure projects are being implemented without any heed to their socio-economic impact on communities and environmental damage. And, a complete negligence of the working class and labour rights through withdrawal of welfare policies has resulted in high levels of inequality and social progress indicators touching an abysmal low. The richest 98 billionaires of India own the same wealth as the bottom 40% of Indian society and top 1% percent own more than 40.5% of total wealth in India. In the face of such striking ground realities, the Indian Prime Minister's messages such as "India's national consensus is forged not by diktat, but by blending millions of free voices into one harmonious melody" and "our citizen-centric governance model takes care of even our most marginalised citizens" do not hold much ground.

Against this background, the forum of G20 needs to be questioned for its absolute silence on declining spaces of dissent, human rights abuses, shrinking space of democracies and rising fascism and authoritarianism in countries including in the G20 nations themselves; as well as for undermining the democratic multilateralism; for its inactions resulting in a global policy paralysis; for being an obstacle in democratisation of global economic governance and for its own illegitimate nature.

G7 countries are still controlling the sovereign financial policies and related regulatory mechanisms through dictates of Financial Stability Board (FSB). With no regards to concerns of countries from the global south, expansion and consolidation of global food supply chains is being promoted as the only way to meet global food security. The Debt Service Suspension Initiative (DSSI) and Common Framework for Debt Treatment (CF) have fallen short in tackling the debt crises due to lack of transparency and exclusion of loans from private sector creditors. G20's policy recommendations through its various tracks and engagement groups are not only attempting to impose the reforms in sovereign finance related policies, but also pushing the capital-driven and pro-market policies in many critical sectors. These changes and imposed reforms have taken countries away from welfare centred approach, created problems for the masses on every front along the way, and have left them struggling for basic essentials like decent healthcare, affordable housing, quality education, employment, food security, and a healthy environment to live in. One example of this influence is the extent to which the Financial Stability Board's recommendations featured in the Financial Resolution and Deposit Insurance (FRDI) Bill, which was introduced in 2017, later withdrawn in 2018, after ample scrutiny.

The mere inclusion of few developing countries from the southern hemisphere and the G20 troika being composed of the countries of the south – Indonesia, India and Brazil, does not grant it a legitimate status and makes it a representative body of the global population. In fact, it means very little, for the Global South (i.e. the most vulnerable, poor people across the world) remains excluded from the G20 decision-making process and from its priorities.

The G20 forum is still being used to safeguard international monetary systems and global economic governance framework in line with the demands of global capital and to serve the interests of corporations and the political and economic elite in both industrial and industrialising nations. The continuous failure of the G20 forum in tackling multiple recurring crises, its top-down approach through token representation and absence of the voices representing concerns of the Global South must be exposed by all means. The role of the Indian government in projecting a false rosy image of India and the silence of G20 countries on rising authoritarianism at the global level should also be challenged and an alternative agenda for the working classes across the G20 nations needs to be asserted. Across the G20 countries, thousands of people's initiatives are showing what a sustainable, equitable present and future could look like, and how this would be possible to achieve with appropriate policy support. We, the undersigned, affirm our resolution to strengthen our struggles against the neoliberal policies and authoritarian governance pushed ahead by forums such as G20, and our attempts at forging truly sustainable, democratic, equitable and just economies and societies. We appeal to all citizens, global people's movements, national and international trade unions, students and academia to not be deceived by the gimmicks of the Indian government and its false propaganda, but to work for these struggles and initiatives.

Centre for Financial Accountability (CFA) engages and supports efforts to advance transparency and accountability in financial institutions. We use research, campaigns, and training to assist movements, organizations, activists, students, and youth in participating in this fight and taking part in campaigns that can influence policies and alter public discourse on banking and the economy.

We monitor the investments of national and international financial institutions, engage in policies that impact the banking sector and the country's economy, demystify the world of finance through workshops and short-term courses, and help citizens make banks and the government more transparent and accountable since they use public money.