Syllabus subtopic: Bilateral, regional and global groupings and agreements involving India and/or affecting India's interests

News: Saudi Arabia became the first Arab nation to take over the G20 presidency as it seeks to bounce back onto the world stage following global uproar over its human rights record.

Prelims and Mains focus: about G20, its relevance and achievements so far

The oil-rich kingdom has promoted a liberalisation drive, including granting greater rights to women, but faced strong criticism over a crackdown on dissent and the murder last year of journalist Jamal Khashoggi.

This presidency will be challenged by a central paradox: global risks like climate change, demographic developments, such as low birth rates, rising life expectancy and aging societies but rising populism and nationalism are preventing progress at the multilateral level.

Rights groups have urged G20 member states to exert pressure on the kingdom over its intensifying crackdown on dissent, which has seen several women activists, journalists and political dissidents jailed.

Campaigners reported that Saudi Arabia had detained at least nine academics, writers and activists, the latest in a series of crackdowns on intellectuals over the past two years.

Activists say that some were subsequently released, but the detention of liberals -- in the midst of the much-hyped liberalisation drive -- underscores what observers call increasing repression and authoritarianism.

About G20

The G20 is an annual meeting of leaders from the countries with the largest and fastest-growing economies. Its members account for 85% of the world’s GDP, and two-thirds of its population.

The G20 Summit is formally known as the “Summit on Financial Markets and the World Economy”.

Establishment:

After the Asian Financial Crisis in 1997-1998, it was acknowledged that the participation of major emerging market countries is needed on discussions on the international financial system, and G7 finance ministers agreed to establish the G20 Finance Ministers and Central Bank Governors meeting in 1999.
Presidency:

The group has no permanent staff of its own, so every year in December, a G20 country from a rotating region takes on the presidency.

That country is then responsible for organising the next summit, as well as smaller meetings for the coming year.

They can also choose to invite non-member countries along as guests. The first G20 meeting took place in Berlin in 1999, after a financial crisis in East Asia affected many countries around the world.

Who attends these meetings?

At first, the G20 was mostly attended by finance ministers and central bank governors.

That changed after the global financial crisis in 2008. With banks collapsing, unemployment rising and wages stagnating, the organisation turned into an emergency council for presidents and prime ministers.

Full membership of the G20: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, the United States and the European Union.

Its relevance in changing times:

As globalization progresses and various issues become more intricately intertwined, the recent G20 summits have focused not only on macroeconomy and trade, but also on a wide range of global issues which have an immense impact on the global economy, such as development, climate change and energy, health, counter-terrorism, as well as migration and refugees.

The G20 has sought to realize an inclusive and sustainable world through its contributions towards resolving these global issues.