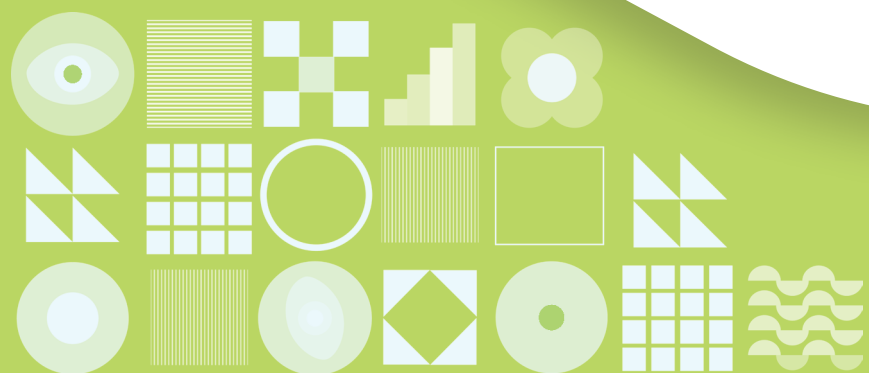




T20 MID-YEAR CONFERENCE 2023





INTRODUCTION

The Think20 (T20) Mid-Year Conference, held as a precursor and bridge to the final T20 Summit, successfully provided a unique platform for experts and policymakers to collaborate and exchange ideas on global challenges. The conference, which spanned three days, featured insightful discussions on a wide range of topics, including health, green growth, technology for development, reformed multilateralism, gender and its interplay with green transitions, and the future of work.

The Conference brought together over 300 participants, including esteemed experts, policymakers, and delegates from various nations. The presence of distinguished speakers, such as Ina Krisnamurthi, Ambassador of Indonesia to India; Vincenzo De Luca, Ambassador of Italy to India; Harsh Shringla, Chief Coordinator (G20), India; Amitabh Kant, G20 India Sherpa, added immense value to

the conference. Their insights and expertise enriched the discussions, providing a holistic perspective on the global challenges at hand.

The primary objective of the conference was to enable the Task Forces to meet in person and finalise their Task Force statements. These statements serve as the foundation of the T20 Communique, a critical document that consolidates policy recommendations for consideration for the G20. The collaborative efforts of the Task Forces during the Mid-Year Conference were instrumental in shaping the direction of policy discussions and forging actionable solutions.

In addition to the policy discussions, the conference also offered participants the opportunity to engage in mindful yoga sessions and a cultural evening organised by the T20 Secretariat. These activities aimed to foster a sense of well-being, cultural exchange, and networking among international delegates and speakers.

The recommendations and solutions proposed during the conference are expected to play a significant role in addressing global challenges, promoting sustainable development, and advancing inclusive policies. The conference laid a solid groundwork for continued collaboration and cooperation amongst experts, policymakers, and stakeholders, underscoring the importance of collective action in addressing complex global issues.





INAUGURAL SESSION

Special Address

At the heart of the Indo-Pacific: Why Mumbai Matters?

Manjeet Kripalani, Executive Director, Gateway House, India

Opening Address

Sujan Chinoy, Director General, Manohar Parrikar Institute for Defence Studies and Analyses (MP-IDSA) and Chair, T20 India Core Group

Keynote Address

Continuity and Cooperation: Navigating Shifting Dynamics

Ina Krisnamurthi, Ambassador of Indonesia to India

Vincenzo De Luca, Ambassador of Italy to India

The inaugural session of the T20-Mid Year Conference began with a welcome address by Jaibal Naduvath, Vice President and Senior Fellow, Observer Research Foundation, who narrated an ode to the city of Mumbai and its indomitable spirit.

This was followed by a special address by Manjeet Kripalani, Executive Director, Gateway House, who addressed the question of why Mumbai matters to the Indo-Pacific.

The Indo-Pacific Framework encompasses two key ideas: economic progress and maritime security. These concepts converge in Mumbai, where the city's prominent landmarks like the Gateway of India, the Arabian Sea, and the Indian Ocean serve as a constant reminder of the extensive trade that has occurred throughout centuries. Ms. Kripalani highlighted the difference between Delhi, where the view from a window is of North Block and South Block, and Mumbai, where the view is of the Gateway of India, the Arabian Sea, the Indian Ocean, and the vast trade that took place over centuries.

The colonial empires of Europe were built on maritime dominance. This circle is complete 300 year later, as maritime affairs are once again dictating world politics and economics and the Indo-Pacific is central to this new state of affairs. The 'Indo' in the Indo-Pacific is represented here in Mumbai. Mumbai—a trading hub and also the centre of modern India's naval expertise and maritime affairs—offers a different perspective of India's interests, which are intertwined with its maritime history. These attributes match the new Indo-Pacific collaborations.

Mumbai is still the financial capital of India with successful entrepreneurs, private banks, private equity and fund managers, media houses, Bollywood, stock brokers, venture capitalists, and progressive artists. The city's vibrant diplomatic corps has been present for 200 years, including major consulates of the large Indo-Pacific nations in Mumbai. The vibrant trade in the region ensured that the first diplomatic missions in India were established in Bombay (present-day Mumbai), and even today, many of which are still larger than their embassies.

India's digital revolution has created new models of fintech and finance tested at a continental scale. These can be replicated in other emerging economies to facilitate



digital public goods and commerce. Multinationals are making India a part of their global supply chain to diversify and de-risk. Mumbai is also the headquarter of several of these enterprises, with offices of over 40 percent of the Standard and Poor's (S&P) 500 companies in the city, contributing a quarter to India's revenue.

Amb Sujan Chinoy, Director General, Manohar Parrikar Institute for Defence and Analyses (MP-IDSA) and Chair, T20 India Core Group subsequently delivered the opening address. He began by narrating his personal story and elaborated on Mumbai being an emporium of trade and commerce.

Amb Chinoy emphasised peace and security as the prerequisite to achieving Sustainable Development Goals (SDGs). He talked about how India's G20 presidency was unique because of two outstanding features—the first, its focus on gender equality; second, its focus on Africa. India's G20 presidency offers a fresh choice to the global community in an era of strife, polycrisis, weak multilateralism, and great power contestation.

The world faces a real threat of the developmental agenda being steered away with greater emphasis placed on other issues. The fundamental challenges that confront us today are those of debt distress, climate change, and a just and equitable transition to a green economy. The digital world rapidly enveloping us with Artificial Intelligence and fundamental transformations is worrisome given the global inequalities in science, technology, and resources. Digital technology offers opportunities but comes with great risks, challenges, and fears of a new kind of digital colonisation. There is scope for India to offer its version of an open digital public infrastructure—the India Stack—to help countries of the Global South prepare for this challenge.

The next address was delivered by Ina Krisnamurthi, Ambassador of Indonesia to India, who spoke about gender equality by citing a 2022 report that revealed how increasing female representation in the tech industry could add US\$2 trillion to the global GDP.

She reiterated that Think20 is a vital platform for the exchange of ideas and expertise, bringing together the brightest minds from academia, think tanks, and civil society to provide solid policy recommendations to leaders.



The Indonesian G20 presidency began with the onset of the COVID-19 pandemic, yet laid emphasis on collective efforts, with the G20 being the catalyst for global solutions. Indonesia believes that the continuity of agendas in the G20 is significant. Amb Krisnamurthi also highlighted three important strategies from the Indonesian presidency—creating effective management structures for advocating policies to the G20 Finance Track and Sherpa Track; keeping track of the T20 communique and policy recommendations; and developing frameworks for a more structured and inclusive approach to a policy recommendation.

The final speaker Vincenzo de Luca, Ambassador of Italy to India, emphasised the importance of the Think20 as a critical engagement group that fits important policy recommendations into the G20 process.

He emphasised the need for global multilateralism that goes beyond cultural comfort zones and unilateral formats. Working effectively together requires abiding by commonly defined rules, which in turn require a functioning international order with two elements: multilateralism as a mindset and multilateral effective institutions.

Multilateralism as a mindset is based on unquestionable principles, which include respect for the sovereignty and territorial integrity of all states, and a peaceful approach to dispute settlement. The G20 is an ideal forum for upgrading the governance of multilateral organisations, given that the forum was itself a child of crisis and encompasses all continents. The G20 was able to navigate a pandemic during the Italian presidency, and also achieved common language on the Ukraine conflict during the Indonesian presidency.

Amb de Luca summed up by emphasising that new times and challenges called for new approaches, and crises could be converted to opportunities through innovative approaches, keeping in mind that international relations are much richer than state-to-state relations. A key contribution of the G20 could be to slice complexity into manageable pieces without losing the big picture, which is to find global solutions to global challenges.

Compiled by Shairee Malhotra





A MID-YEAR REVIEW: TAKING STOCK AND THE ROAD AHEAD

Amitabh Kant, the G20 Sherpa, delivered the keynote address on the second day of the Think20 (T20) Mid-Year Conference held between 10-12 May 2023 in Mumbai. In his address, the Sherpa while highlighting the numerous challenges facing the world today and emphasising the need for collective action, recapitulated the progress made by the G20 countries over the course of the Indian Presidency.

Drawing attention to the aftermath of the COVID-19 pandemic which has had a devastating impact on global economies and societies, Mr Kant highlighted that the pandemic has resulted in a significant increase in global poverty, with approximately

200 million people falling below the poverty line and over 100 million people losing their jobs. The socio-economic consequences of the pandemic have been profound and require urgent attention from the major economies and international institutions of the world. Additionally, he pointed out that the world is grappling with a climate crisis, a global debt crisis, and the ongoing banking crisis in the US. These interconnected challenges have far-reaching implications and necessitate coordinated efforts from the international community. He also voiced his concern about the current policy of loose monetary measures, which has resulted in inflation and a reverse flow of resources from emerging markets to developed nations. This phenomenon hinders the growth potential of emerging markets and exacerbates global inequalities.

Mr Kant stressed the urgency of accelerating progress towards the SDGs, as the world approaches the midway point of the 2030 Agenda. He spelt out that while the SDGs have been accepted as a priority by world leaders, progress has been stagnant, and developmental crises persist. Countries in the Global South, particularly the Least Developed Countries (LDCs), have to strike a critical balance between decarbonising and industrialising their economies simultaneously to achieve the SDGs. India's Presidency of the G20 has aimed to address these challenges and seize the opportunities present in the current context to make things work for all.

Focusing on the three key features of a successful G20 Presidency: the political narrative, content, and execution, Mr Amitabh Kant highlighted the role of India's democratic leadership in enabling the impressive developmental work accomplished in recent years. He cited several notable achievements such as the construction of over 35 million houses across rural India, the provision of 110 million toilets, and the establishment of piped water connections for nearly 243 million people. The country has also made significant strides in infrastructure development, constructing 55,000 kms of roadways. Moreover, India has successfully implemented digital initiatives, providing every citizen with a digital identity and facilitating mobile-based banking transactions, thereby fast-tracking its development journey.



Mr Kant also emphasised the need to accelerate inclusive, resilient, and sustainable growth. With one-third of the world in recession due to the pandemic, he implored that the leaders must prioritise improvements in livelihood opportunities, access to health and education, and nutritional security to uplift people from poverty, in all its forms. He also highlighted that the SDGs and climate action are deeply intertwined while finding adequate resources to fund both is a major challenge. This necessitates a re-evaluation of existing multilateral institutions, which are not adequately equipped to raise the necessary resources for developing countries. He proposed leveraging innovative instruments such as blended finance, first-loss guarantees, and credit enhancement to mobilise funds and address the diverse risk profiles of different regions.

Digital transformation has emerged as a critical component of India's success story. Mr. Kant emphasised upon the country's unique approach to creating a digital public infrastructure that has fostered private sector innovation and competition while safeguarding public interest. This approach has resulted in significant advancements in digital payments, fintech, wealth management, and insurance, benefiting both urban and rural populations. However, he also cautioned against the digital divide that could further marginalise vulnerable communities. India has also used this opportunity to push for women-led development as another priority for the G20 to catalyse inclusive growth. Additionally, urging the international community to recognise the shifts in power dynamics, he advocated the need to grant emerging economies a larger voice and representation in the global order. This reform can ensure a more inclusive and effective global governance.

Concluding his address, Mr. Kant commended the T20's journey as one of the most vibrant and dynamic engagement groups under the Indian G20 Presidency. The T20, along with the G20 Secretariat and other engagement groups, has played a crucial role in making this presidency a people's movement in the true sense. With over 215 meetings across 60 Indian cities, India has used its G20 Presidency as an opportunity to transform its cities, do legacy work in terms of better management of its urban spaces and push the brand entity of the states in terms of their cultural impact on the rest of the world. Summing up his address, the Sherpa



called for the T20 to continue to work in close collaboration with intellectuals from all over the world and develop ten decisive and action-oriented recommendations that can form a part of this year's G20 Leaders' Memorandum and lend a new dynamism and perspective to the G20's understanding of the threats confronting the world today.





G20 AND THE GLOBAL SOUTH: NEW FORMATS FOR COOPERATION ON SDGS

Elizabeth Sidiropoulos, Chief Executive, South African Institute of International Affairs, South Africa

G.A. Tadas, Visiting Fellow, Research and Information System for Developing Countries (RIS), India Fahmida Khatun, Executive Director, Centre for Policy Dialogue (CPD), Bangladesh

Fabio Veras Soares, Head of International Policy Centre for Inclusive Development (IPCid), Institute for Applied Economic Research, Brazil

Moderator

Axel Berger, Deputy Director (interim), German Institute of Development and Sustainability (IDOS), and Managing Director, Sustainable Development Solutions Network (SDSN), Germany

The pursuit of the SDGs faces challenges and opportunities. In a panel discussion titled “G20 and the Global South: New Formats for Cooperation on SDGs,” experts explored barriers to SDG achievement and the G20’s role in fostering effective collaboration. Elizabeth Sidiropoulos, G.A. Tadas, Fahmida Khatun, and Fabio Veras Soares, along with moderator Axel Berger, engaged in a thought-provoking dialogue.

Since 2015, progress towards the SDGs has been significantly slow. Wars, food insecurity, climate change,, and pandemics hinder advancements, but deeper challenges related to the conceptualisation, prioritisation, and financing of the SDGs also exist. Urgent action is required to address areas where progress has fallen off track. Comprehensive data is crucial for evaluating SDG progress. Speakers highlighted data gaps in Africa, specifically in women’s gender equality, cities, and governance. Addressing these gaps and ensuring data availability and quality are necessary to accelerate progress.

Debt emerged as a significant concern. Speakers emphasised the involvement of private creditors in debt restructuring discussions, as they hold a substantial portion of African debt. Exploring innovative measures like mandatory debt suspension trigger clauses can help find effective solutions to debt challenges faced by countries in the Global South. In parallel to debt, both domestic resource mobilisation and regional development banks play a vital role in SDG financing. Experts stressed the importance of leveraging regional institutions like the New Development Bank and the Asian Infrastructure Investment Bank. Additionally, establishing national development banks within countries can bridge the financing gap by mobilizing domestic resources, and granting better access to funding for SDG implementation.

Illicit financial flows drain significant resources from Africa annually. The panellists emphasized addressing the root causes of these flows, such as tax havens, corporate trade mispricing, and regulatory frameworks in the global North. Curbing illicit flows requires international cooperation and concerted efforts to address enabling systemic issues, redirecting resources back into African economies and channelling additional funding towards SDG implementation.



To expedite progress towards the SDGs, critical factors must be addressed. The panelists recommended improving data availability and quality, involving private creditors in debt restructuring, prioritising domestic resource mobilisation through national and regional development banks, and tackling illicit financial flows. A paradigm shift in global cooperation is necessary, with collaboration within the Global South complementing international efforts. The achievement of the SDGs requires a holistic and inclusive approach. The panellists emphasised the G20's recognition and value of the expertise, experiences, and perspectives of countries in the Global South. Strong partnerships and collaboration can tap into the vast potential of the Global South, leveraging their unique strengths in driving SDG progress.

Capacity-building initiatives are crucial. The G20 should support knowledge-sharing platforms, technical assistance, and training programmes empowering countries in the Global South to effectively implement and monitor the SDGs. Investing in capacity-building ensures the necessary tools and skills are available for meaningful progress. Aligning the SDGs with national development strategies in the Global South is vital. Integration into policies, plans, and frameworks ensures coherence between global aspirations and local priorities. The G20's support in aligning development strategies with the SDGs, providing technical assistance and financial support, enables effective resource prioritisation and allocation.

Technology and innovation play a role in accelerating SDG progress. The panellists recognised the potential of digital solutions like data analytics, artificial intelligence, and blockchain. The G20 can promote technological innovation and foster partnerships to harness technology's power in achieving the SDGs, bridging the digital divide and ensuring inclusivity. Increased investment in sustainable infrastructure is necessary. The G20 can facilitate infrastructure financing, promote public-private partnerships, and share best practices. Resilient and sustainable infrastructure development supports economic growth, social development, and environmental sustainability. Investing in resilient infrastructure allows countries in the Global South to achieve multiple SDGs simultaneously, creating a ripple effect of positive change.



In conclusion, the discussion emphasised the significance of G20 and Global South collaboration in accelerating SDG progress. By addressing critical issues such as data availability, debt restructuring, domestic resource mobilisation, illicit financial flows, capacity-building, alignment of national strategies, technology and innovation, and sustainable infrastructure, the G20 can make a significant contribution to SDG achievement. Through inclusive and collaborative efforts, the G20 can play a transformative role in driving global SDG progress and shaping a better world for present and future generations. By recognising the expertise and perspectives of countries in the Global South, supporting capacity-building initiatives, aligning strategies, leveraging technology, and investing in sustainable infrastructure, the G20 can create a cooperative environment conducive to realising the SDGs. Accelerating progress towards a better world for all necessitates collective action and inclusive collaboration.





TOWARDS A SUSTAINABLE FUTURE: G20 AND SUSTAINABLE DEVELOPMENT

Harsh Vardhan Shringla, Chief Coordinator (G20), India, delivered a keynote address titled “Towards a Sustainable Future: G20 and Sustainable Development” at the T20 Mid-Year Conference in Mumbai. Emphasising the crucial role played by the T20 as the brain trust of the G20 process, Shringla highlighted the importance of taking stock of the current state of affairs and planning ahead before the conclusion of India’s G20 presidency. The ideas and suggestions incubated at the T20 Forum thus far would find their way into ministerial meetings and eventually the G20 Summit.

Mr Shringla highlighted the key themes and priorities of India's G20 presidency, which were discussed during the three-day session including health, accelerating SDGs, blue economy, urbanisation and local governance, green growth, technology for development, reformed multilateralism, international finance, and gender. The importance of sustainability was emphasised as a prerequisite and a common thread cross-cutting all these priorities.

Mr Shringla drew attention to Prime Minister Narendra Modi's remarks on sustainability and India's long association with sustainable practices. Modi had referred to the harmony maintained with nature by India's ancestors and the equating of nature with divinity in Indian culture. He stressed the need for human-centric collective efforts and robust actions to further sustainable development. The Prime Minister also highlighted Mahatma Gandhi's advocacy for a zero-carbon lifestyle and emphasised the importance of picking sustainable options in daily life. India's outreach to developing countries was also underscored, with India being perceived as the voice of the Global South.

Shringla emphasised the importance of a holistic approach to addressing climate change, which goes beyond climate actions and also encompasses sustainable production and consumption. He highlighted the critical role of sustainability in creating real and radical changes necessary to meet sustainability commitments. The T20 conference provided a platform to explore and promote processes and policies that can deliver such changes and accommodate the perspectives of civil action groups, thought leaders, businesses, and nation-states.

The speaker highlighted the need to win the hearts and minds of people for true change to occur. He cited the Swachh Bharat (Clean India) programme as an example of successful social mobilisation, visionary leadership, and decentralised delivery to address sustainability. Lessons from both successful and unsuccessful programmes should be studied and continuity in influencing ongoing actions on sustainability issues should be maintained. Mr Shringla underscored the urgency of addressing climate change and meeting sustainable development goals. He highlighted the need for combined efforts from all stakeholders, including institutions, corporate entities, policymakers, philanthropy, and civic action. He invoked the



words of Mahatma Gandhi, calling for the care and welfare of the world, and stated that the challenge at hand is to work together for the betterment of humanity and future generations.

The T20 Mid-Year Conference provided a platform to assess the progress of India's G20 presidency and discuss the acceleration of pathways towards achieving sustainable development goals. The conference served as a crucial opportunity to exchange ideas, promote policies, and create a multiplier effect in driving sustainable solutions for the betterment of society and future generations. As the task forces in the T20 continued their discussions and prepared the draft declaration for the T20 Summit, Mr Shringla wished all participants success in their deliberations and expressed gratitude for their attention.

Compiled by Pratinashree Basu





MAXIMUM CITIES: URBAN HABITATS, GROWTH, AND SUSTAINABILITY

Nicolas J.A. Buchoud, Co-Founder and President, Grand Paris Alliance for Metropolitan Development, France

R. Balasubramaniam, Member (HR) at the Capacity Building Commission, Government of India, India
Lukas Lingenthal, Policy Advisor, Mobility, Urban and Rural Development, Konrad-Adenauer-Stiftung, Germany

Harshita Narvekar, Municipal Councillor, Mumbai, India

Chandra Bhushan, CEO, iFOREST (International Forum for Environment, Sustainability and Technology), India

Moderator

Anusha Kesarkar-Gavankar, Senior Fellow at ORF's Centre for Economy and Growth, India

The COVID pandemic upended how we perceived the world around us. The speed with which it spread and overturned the existing structures and systems led to a rethinking of how we want the post-COVID world to look. While the post-pandemic development policies and strategies reflect these new realities, the pandemic-induced lockdowns and the economic downturn adversely impacted the attainment of SDGs. The current decade is crucial to achieving these goals through collective action. One important component for attaining sustainability is the growth and development of sustainable cities.

Given this context, the panel on “Maximum Cities: Urban Habitats, growth and sustainability” attempted to delve into different aspects related to maximising the sustainable potential of both urban and rural cities i.e. ensuring the safety of coastal cities, adopting a broad-based definition of sustainability and making a distinction between rural and urban centres, promoting city to-city partnerships, both at the national and international level and rethinking the building designs and cooling and geoengineering technologies that we adopt. The importance of cities in the G20 agenda and their status as ‘engines of innovation and growth’ and hubs of internal trade were also discussed. Ensuring that the urban centres are now sustainable necessitates a reconsideration of the global governance system and leadership and a reallocation of resources to scourge innovative solutions.

To attain sustainability, a distinction between rural and urban centres is really important. Rural areas are driven by stakeholding where there is a sense of community whereas urban areas are concentrated more towards shareholding and individualistic attainments. To prepare the cities for climate adaption, Harshita Narwekar stressed on the need to form a city-based committee, bringing together ‘disaggregated data’ to formulate action-driven strategies. According to her, because of the rise in sea levels, a coastal resilience plan for Mumbai could serve as a template for the world. There is also a need to completely overhaul the local level capacity-building programmes, to reimagine them, and to involve urban planners in the projects. But most planners, as per R. Balasubhramaniam have a homogeneous approach to both rural and urban sustainability which is not very effective. Actionable solutions can only be extracted if a wide variety of experts, going beyond the planners like political economists, sociologists, and anthropologists are included at every stage of the project. The role of the government is crucial to ensure the participation of all stakeholders.



Forging partnerships between both national and international cities is also an effective means of advocating for sustainable cities. Lukas Lingenthal discussed how such partnerships help bring a network of policymakers, planners, and scientists to work on cities of the future. The difference between the competencies of the local government and the budget allocated to them does hinder progress. It has only been in the last few years that cities have gained prominence in international and regional fora. It reflects the younger generation's interest in understanding the urban environment better. Urbanisation is also a major theme of the G20, as argued by Nicolas J.A. Buchoud.

Urbanisation and the question of cities have received a lot of attention in the G20 agenda. Chandra Bhushan delved deeper into the issues which fall at the intersection of cities and climate change. Focusing on the relative menace of heat waves in South Asia, he warned against the cooling technologies adopted to counter these heat waves, refrigerant-based technologies which are suitable for use in the 20th century only. According to him the lack of diversification in the building designs irrespective of the climate they are found in and the dismal efforts to train civil engineers keeping in mind the region that they are studying in, greatly affect their sustainability. The geoengineering technology developed in response to these concerns can also be dangerous, necessitating the need to establish rules and regulations.

A narrow conception of sustainability focusing only on the competencies-driven model will not be successful in attaining sustainability. Participation of a vast network of experts and the inclusion of citizens in the social impact assessment giving communities the chance to engage and share their views is important. Empowering communities and involving them at each and every step—from planning, and execution to oversight and implementation and redressal—can only enable us to maximise the sustainable potential of the urban cities.





LEVERAGING G20 AND COP28 FOR PEOPLE-CENTRIC ENERGY TRANSITIONS

Saehee Jeong, Senior Climate Diplomacy Associate, Solutions for Our Climate, South Korea

Vibha Dhawan, Director General, The Energy and Resources Institute (TERI), India
Suranjali Tandon, Assistant Professor, National Institute of Public Finance and Policy, India

Noura Mansouri, Research Fellow, King Abdullah Petroleum Studies and Research Center, Saudi Arabia

Moderator

Amar Bhattacharya, Senior Fellow, Centre for Sustainable Development, Brookings, US

As climate crisis accelerates at an unprecedented rate, India's G20 presidency is an opportune moment to spearhead collective action and drive international cooperation towards mitigating climate change and set the ambition for COP28. This panel explored the ways in which G20 and COP28 work in tandem to achieve the new collective goals on climate finance and create a conducive environment for gender-sensitive and responsive policies, strategies, and actions for people-centric energy transitions.

The session was moderated by Mr. Amar Bhattacharya, Senior Fellow, Centre for Sustainable Development, Brookings, US. He started the session by stating some hard facts about climate change and how it's impacting poor countries and people. He further elaborated that energy transition is at the centre of all discussions as transitioning to a low-carbon future is the need of the hour. He then opened the floor to all the panellists to discuss the role of G20 in advancing energy transition to attain inclusive, sustainable, and resilient growth.

In response, panellist Noura Mansouri, Research Fellow, King Abdullah Petroleum Studies and Research Centre, Saudi Arabia, pointed out that climate finance, along with technology transfer and capacity-building, is at the heart of climate mitigation. Additionally, there is also a need to focus on climate governance, resilience, sustainability, and trust deficit amongst developing countries. She also stated that the very existence of the new collective quantified goal of finance is due to the failure of developed countries to deliver. Therefore, there is a need to interpret the lessons learnt from this failure and ensure that developing countries' priorities and needs are reflected in the new collective goal of finance. She further added that the recommendations and outcomes that come from climate negotiations, particularly on climate finance, must fall within the bounds of the principles of UNFCCC and the Paris Agreement. She also underscored the importance of continuity and agreement in these outcomes, particularly the principle of common but differentiated responsibility, respective capacity and equity.

She also suggested that the G20 needs to align all the international platforms and their objectives in advancing the climate finance issues and it needs to set the quantum in a manner that reflects the priorities and the needs of developing countries, incorporate finance gaps, and establish strong accountability and transparency arrangement for developing countries.



Dr Suranjali Tandon, Assistant Professor, National Institute of Public Finance and Policy, India emphasised the need for tracking private finance flows to ascertain which activity remains unfunded. She further suggested that the G20 should focus on the Carbon Border Adjustment Mechanism and how the developing countries fit within that framework to attract a pool of capital for financing the transition.

Saehee Jeong, Senior Climate Diplomacy Associate, Solutions for Our Climate, South Korea, highlighted that all countries are in a different stage of development and have varied resources at hand leading them to take a different approach to energy transition. However, it is essential that they are unified in supporting further action and vision for a clean energy transition to prepare for tomorrow's climate disasters. She further added that as we approach the midpoint of this critical decade, this year's G20 and COP28 have even more pressure and responsibility to change the discourse of energy transition. She also emphasised the need for governments to build the political conditions for ambitious climate agreements at COP28, such as setting up global renewables targets, and further added that G20, especially India's presidency, is very well-placed to do that, given its strong leadership in renewables, especially solar. Furthermore, she suggested that G20 can serve as a platform to create and deliver a common message to focus on people-centred transition including gender-inclusive policies, which will be a critical milestone to achieve a just and inclusive transition.

Dr Vibha Dhawan, Director General, The Energy and Resources Institute (TERI), India, began her remarks by highlighting India's Glasgow commitments and the directive of going green with targets set for the Indian industry and India as a whole. She further elucidated that energy transition cannot happen in isolation and has to be integrated with social and economic development to recognise the specific needs of developing countries that are particularly vulnerable to the adverse effects of climate change. She further underscored the importance of transition for rural communities and its impact on lives and livelihoods of a large section of the population of the G20 countries.

She also underscored the importance of people-centred approach that ensures that the costs involved in the transformation of our energy system are distributed fairly and in a way that protects the most vulnerable section of society. She added that there is a need to move towards an energy transition plan that supports the marginalised



population and also ensures societal development. Lastly, she suggested that the developed nations in the G20 should provide support to developing countries through mechanisms like Green Climate Fund (GFC). Additionally, technology exchange and technology co-development are also essential because the technological needs vary amongst the industrial segments.

The session concluded with various suggestions for the G20 to work in tandem with COP28 to create a common language for energy transitions across a broader set of countries. As energy transition forms the basis for inclusive, sustainable, resilient growth, there is a need to invest rapidly at scale, which will require robust policies and access to finance.





MISSION LIFE AND THE AGENDA FOR SUSTAINABLE DEVELOPMENT

Ashish Kumar, Senior Fellow, NITI Aayog, India

K. Seeta Prabhu, Visiting Professor and Senior Advisor (SDGs), Tata Institute of Social Sciences, India

Florenca Sachetti, Senior Coordinator, Social Protection Programme, CIPPEC, Argentina

Li Xiaoyun, Chair Professor, China Agricultural University (CAU), China

Moderator

Nilanjan Ghosh, Director, Centre for New Economic Diplomacy, Observer Research Foundation

This enriching panel discussion aimed to explore the relationship between climate change, India's Mission Lifestyle for Environment (LiFE), and the Sustainable Development Goals (SDGs). Nilanjan Ghosh started the discussion by emphasising that climate change should not be viewed solely as an environmental issue but as a developmental problem impacting human well-being and livelihoods. He highlighted the interconnectedness between the principles of LiFE and the SDGs, particularly SDG 13 (Climate Action), which encompasses both adaptation and mitigation strategies.

Mr Ghosh explained that aligning individual lifestyles with environmental processes can lead to more sustainable consumption and production, thereby, resulting in a form of mitigation. Likewise, adapting to a new lifestyle in harmony with the ecosystem is also a form of adaptation. He also touched upon the disputed concept of radical degrowth, which advocates for reducing global consumption and production in favour of socially just and ecologically sustainable societies. The idea challenges the conventional notion of well-being tied to GDP growth and other developmental parameters. Another critical aspect raised was the position of the Global South and the need to balance the needs of developing countries while addressing consumption and growth, which have been key drivers of the Global South's progress.

Florencia Sachetti highlighted the importance of 'care' in addressing the crises society faces today—affecting the environment, economy, and social fabric globally. Ms Sachetti underscored the failure of current development models to address structural inequalities. While SDG 5 explicitly mentions care, she emphasised that the concept of care is a cross-cutting theme across all SDGs, essential for achieving holistic development. Historically, production systems have exploited natural resources and relied on unpaid labour, particularly by women, which has created value for societies. However, the indiscriminate exploitation of these resources has led to interconnected crises that must be simultaneously addressed for long-term progress. Building more caring communities would require rethinking political and economic systems and recognising the shared responsibility of governments, families, the private sector, and civil society.



Ms Sachetti underlined the need to redefine measures of progress and development. The current estimations, such as GDP, fail to account for the contribution of nature and unpaid labour or accurately measure well-being. Ongoing efforts to develop indicators like a basic care basket to identify the resources families need to provide quality care and support the development of future generations can inform policymaking more effectively and contribute to building a more caring society.

Ashish Kumar introduced the alignment between the G20 theme of “One Earth, One Family, One Future” and the SDGs, and how personal lifestyle changes are crucial for sustainable consumption and production. He stressed the importance of the principles of Reduce, Reuse, and Recycle (3Rs) and urged individuals to adopt them in their daily lives. While concerns about the increasing material footprint (which indicates the growing pressure on natural resources) are rising, adopting more equitable consumption patterns and sustainable lifestyle choices remains crucial. Individual actions can have a significant cumulative impact, and at the same time, collective efforts are necessary to achieve a sustainable future.

Regarding industrialisation, Mr Kumar highlighted its relationship with climate issues—while industrialisation has contributed to economic growth and development, it has also led to environmental degradation and increased carbon emissions. Thus, he called for eco-sensitive industrialisation and an integrated framework for industrial ecology. By adopting cleaner technologies, resource efficiency, and circular economy principles, industrialisation can be more sustainable and aligned with the principles of LiFE and SDGs.

K. Seeta Prabhu established the need for a paradigm shift in addressing the current environmental challenges. She highlighted the importance of shifting from resource-extractive and consumption-centric growth to a regenerative and conservation-oriented lifestyle. This transition is crucial for achieving the SDGs and ensuring a sustainable future. Ms Prabhu also emphasised the significance of energy transition, particularly the need to shift from fossil fuels to renewable energy sources, which requires both technological advancements and changes in individual behaviour.



Just recovery, which involves addressing social inequalities while ensuring an environmentally sustainable recovery from crises, was also highlighted as an essential aspect of this paradigm shift. Finally, the importance of involving communities in bringing about sustainable change cannot be undermined. Solutions must be co-created with local communities, considering their needs, aspirations, and traditional knowledge.

Li Xiaoyun acknowledged the importance of India's LiFE mission and highlighted its need for economic institutions. In addition, he stressed the importance of global cooperation, knowledge sharing, and mutual learning to address climate change and achieve the SDGs. Achieving a sustainable future requires concerted efforts from all countries and a commitment to work together.

The session highlighted the importance of achieving the SDGs through lifestyle changes, care, equitable consumption patterns, eco-sensitive industrialisation, and global cooperation. LiFE was recognised as a potentially actionable paradigm for saving the planet. Finally, the panellists expressed optimism for a united effort and a shared understanding between countries—to counter the challenges we face today and ensure a sustainable and prosperous future for all.





NAVIGATING CHOPPY WATERS: THE G20'S ROLE IN ENSURING INTERNATIONAL FINANCIAL STABILITY

Ashima Goyal, Emeritus Professor, Indira Gandhi Institute of Development Research (IGIDR), India

Miguel Otero Iglesias, Senior Analyst, Elcano Royal Institute; Professor at IE School of Global and Global Public Affairs, Spain

Albert Park, Chief Economist, Asian Development Bank

N. R. Bhanumurthy, Vice-Chancellor, Dr. B.R. Ambedkar School of Economics University, Bengaluru (BASE University), India

Gülbin Şahinbeyoğlu, Center Director, Economic Data Analysis Center, TEPAV, Türkiye

Moderator

Rajat Kathuria, Professor, Economics and Dean, School of Humanities and Social Sciences, Shiv Nadar University, India

The panel discussion focused on the topic of global volatility and the current banking crisis, with an emphasis on the role of regulations and the potential impact on emerging markets. Dr Ashima Goyal highlighted concerns about global volatility and the recent banking crisis in the US. She discussed the tightening of regulations after the global financial crisis, emphasising the need for self-regulation and risk assessment by advanced economies. However, she pointed out that regulations were subsequently lightened for small banks, which may have contributed to the collapse of some financial institutions. Dr Goyal expressed the need for adequate regulation of non-bank financial intermediaries, as they are a significant source of cross-border volatility, particularly affecting emerging markets. She argued that increased regulation might raise finance costs, but the higher risk and volatility associated with inadequate regulation ultimately lead to greater costs.

The panellists discussed the role of macro-prudential regulations in mitigating volatility and the lack of rules to prevent risky lending. They highlighted the importance of implementing minimum margin requirements and exposure limits for banks, particularly under quantitative easing. It was noted that Asian banks have limited direct exposure to the failing banks in the US and tend to be well-capitalised, which provides some confidence in the region.

Mr Park shared insights on the potential impact of a banking crisis on developing Asia. He highlighted the slow-moving nature of the current crisis in the US and the uncertainty surrounding its resolution. Scenario analysis suggested that if the crisis were half as serious as the great financial crisis, it would have a minimal impact on Asia's growth, reducing it by only 0.25 percent this year and 0.5 percent next year. Lessons from previous banking crises were discussed, emphasising the failure of prudential regulations and the need to restore confidence quickly.

The importance of considering moral hazard and the trade-off between bailouts and stricter regulations was also highlighted. The panellists stressed the importance of anticipating different financial instability scenarios and the need for better prudential financial regulations.

Ashima Goyal emphasised the significance of the G20 as a platform for countries to coordinate and reach agreements on financial regulations. She highlighted the

need for regulations that target non-bank financial intermediaries responsible for cross-border flows. Ashima stressed that imposing minimum capital adequacy and market-wide margin requirements on banks could reduce volatility and risk-taking, making the world a safer place.

Miguel Otero Iglesias discussed the structural flaw in the international monetary system, known as the Triffin dilemma. He explained that the US, as the provider of the reserve currency (the Dollar), often faces a dilemma between prioritising domestic issues and providing liquidity to the world. This has historically led to disruptions, or “dollar shocks”, prompting other countries to create defensive measures like the Euro. Miguel argued for the need to protect against unregulated parts of the financial system, such as shadow banking, through capital controls or sophisticated financial systems.

Bhanumurthy highlighted the importance of understanding the connection between the financial sector, fiscal policies, and the real sector. He emphasised that the North Atlantic crisis of 2008 was a result of the disconnect between these sectors. Bhanumurthy commended India for achieving successful coordination between fiscal and monetary policies, leading to robust economic growth and inflation control. He proposed that the G20 should focus on establishing a template for fiscal and monetary policy coordination as a public good. Additionally, he emphasised the need for early warning signals in predicting banking crises and the significance of domestic savings in protecting countries from spillover effects.

Gülbin Şahinbeyoğlu drew from her extensive experience of working in the central banking sector for over 30 years, during which she witnessed numerous crises in Türkiye. Her remarks shed light on the causes of the financial problems and emphasised the importance of understanding these causes to formulate appropriate policies and address the existing gaps.

Gülbin identified the mismanagement of assets and weak supervision as the fundamental reasons behind the financial crisis. She highlighted a significant mismatch between the asset and liability sides of the balance sheet, where the majority of the assets were uninsured deposits from technology companies, while the liabilities consisted mostly of government bonds, particularly US bonds, with interest rate and maturity mismatches. Furthermore, she emphasised that the

balance sheet had grown threefold in just four years, indicating an alarming pace that was not adequately supervised or regulated.

From the central bank's perspective, Gülbin commended the efforts made to combat high inflation by increasing interest rates. However, she stressed that a sound banking system is a prerequisite for effective monetary policy. Gülbin emphasised the need for comprehensive supervision and regulation on a bank-by-bank basis, extending beyond just large banks to include medium-sized banks. She echoed the conclusion reached by Ashima Goyal, stating the importance of establishing a minimum set of regulations that combine monetary, fiscal, and macroprudential policies, with coordination among the three actors.

Gülbin also referred to the lessons learnt from previous crises in Türkiye , such as the 2001 financial crisis and the 2008 turmoil. She highlighted the significance of having a sound banking system in mitigating the severity of crises. In 2001, the absence of a sound banking system resulted in a substantial cost equivalent to 30 percent of the country's GDP. However, the subsequent establishment of an independent banking regulation body and changes in the central bank law led to the presence of a sound banking system by 2008, which prevented a full-blown crisis.



TRUST, INTEGRITY, RESILIENCE: RETHINKING GLOBALISATION

Sujan Chinoy, Director General, Manohar Parrikar Institute for Defence Studies and Analyses (MP-IDSA) and Chair, T20 India Core Group

Feodor Voitlovsky, Director, IMEMO, Russia

Vera Helena Thorstensen, Head, Center for Global Trade and Investment Studies, FGV, Brazil

Leslie Vinjamuri, Director, US & Americas Programme; Dean, Queen Elizabeth 2 Academy, Chatham House, UK

Moderator

Rakesh Mohan, President and Distinguished Fellow, The Centre for Social and Economic Progress (CSEP), India

As countries grapple with supply chain disruptions in the wake of the combined health, financial, and food crisis, an increasing number of countries are looking inwards and seeking to build self-reliance to minimise the cost of future challenges. Going forward, the world is likely to face disruptions caused by the weaponisation of dependencies, as well as challenges stemming from climate change. In the face of these challenges, global institutions have failed to fulfil their objectives and curb the negative fallouts from these events. The panel sought to address the question of how global institutions can be revamped to face modern-day challenges. Should countries build greater economic alliances with 'like-minded' partners and reinvent globalisation to fit the times?

Rakesh Mohan opened the discussion by acknowledging the various geopolitical disruptions that have taken place in recent years that have laid bare the problems with multilateralism as we know it. China's impact on the global economy in the 21st century, the multiple crises in Europe—financial and strategic, and the breakdown of trust in international organisations like the International Monetary Fund (IMF) and World Trade Organisation (WTO) are cases in point. He noted that this issue of trust in the global economy and in governance unless addressed, will pose a major challenge.

Sujan Chinoy pointed to six key factors which were available as points of friction in all geographies today. He summed it up as the 'T' of Trade, Technology, Territorial Contestation, Terrorism, Tenets, and Trust. On trade, he observed that it is at the centre and heart of conflict today but it's difficult to control as it is not always in the hands of the government. It is led by the private sector. This according to him is the reason we see in an area of major power contestation that US-China trade, US -Japan trade, US-India trade continue to grow but also China-India trade, China-US trade, China-Australia trade, China-Japan trade also continue to grow.

He noted that the fifth T is that of tenets and narratives, which is again at the heart of major power contestation. Whose narrative, whose system of governance economic, political, social, and culture is superior? Is it the democratic model? Is it the liberal trading order? Is it the state-led capitalism practiced by China? This brings us to the sixth 'T' of trust and its lack thereof. Today therefore it is time to focus on making existing multilateral institutions more resilient.



Feodor Voitolovsky highlighted that in 2013, the trade turnover between Russia and the European Union (EU) was nearly 400 billion. In the current circumstances, the role of trade between the two has reduced from 10 percent to less than 2 percent and the European companies lost a lot in terms of their economic competitiveness. Companies have lost access to competitively priced Russian oil and the Russian market, from which they benefited. Russia lost a lot in terms of technological cooperation, the Foreign Direct Investment (FDI) coming from the EU and access to the European markets. What is happening right now is that in this situation the US could significantly benefit from this crisis because they have investment flows coming from Europe to the US. They are making European companies less competitive than American companies. And Russia has been pushed not only towards China but to the grey zone of the global economy which is also globalised.

Vera Helena Thorstensen, observed that we are facing a multi-crisis world so the question really was, “Can this world survive without multilateral organisations?”. In her view, the answer is yes. The world is showing that despite the crisis in the Global North, the cultures of the Global South need to adhere to some rules to survive even as we innovate new exchange systems and monetary systems to conduct trade. Because in the case of the multilateral systems, the rules are old. We have to make new rules and forget about old treaties, as there is very little appetite for negotiation at the multilateral level.

Leslie Vinjamuri pointed out that one of the fundamental reasons why we are rethinking globalisation and there is a pushback against multilateralism is because in a quite profound but also material sense, the Global South prevails in almost all countries, i.e. inequalities also exist within developed countries so we must be careful of treating countries as monoliths. She argued that it is absolutely essential that there is at least engagement even if the rules need to change, there need to be forums, where leaders, civil societies, and corporate actors come together and argue about the rules to avoid extreme diplomatic pitfalls.

The panellists agreed that there is a need for rebalancing in governance institutions, particularly in the Western economic institutions, i.e. the World Bank, IMF, and WTO. They have to give up the powers that they enjoyed post-world War II and modernise themselves to reflect the realities of the times.

Compiled by Jhanvi Tripathi and Riya Sama





RESPONSIBLE DIGITAL PUBLIC INFRASTRUCTURE: APPROACHES, LESSONS AND POSSIBILITIES

Paul Samson, President, Centre for International Governance Innovation (CIGI), Canada

Baratang Miya, Founder and CEO, Girlhype Women Who Code, South Africa

Sharad Sharma, Co-Founder, Indian Software Products Industry Round Table (iSPIRT),
India

Kendrick Chan, Head, Digital IR in the Information Age project and Research
Associate, LSE IDEAS, UK

Moderator

Stephanie Diepeveen, Research Associate, Bennett Institute for Public Policy,
University of Cambridge, United Kingdom

This panel started with the moderator Stephanie Diepeveen, Research Associate, Bennett Institute for Public Policy, University of Cambridge, UK introducing India as the forerunner in the space of digital public infrastructure (DPI). She then gave an overview of the panel discussion, which she said would provide a global perspective on how DPI development has been playing out elsewhere; what are the best practices and challenges; and what can be learnt from India's experience to ensure that DPI employed around the world will lead to an inclusive, innovative and competitive digital future.

Kendrick Chan, Head, Digital IR in the Information Age project and Research Associate, LSE IDEAS, UK, highlighted how countries which have already achieved some level of DPI deployment have put themselves in a good position since they can now effectively participate in the global digital economy. Baratang Miya, Founder and CEO, Girlhype Women Who Code, South Africa, then praised India's focus on rights-based, citizen-centred, open-source DPI which prioritises trust and transparency, and fosters international collaboration.

Paul Samson, President, Centre for International Governance Innovation (CIGI), Canada, re-emphasised how the 'public' character of DPI implies that it is a foundational issue for societies and economies, but in light of the rapid development of products in the digital space, the centrality of the public has not always been prioritised. He drew a comparison between the largely private character of Canada's settlement system vis-à-vis India's 50-50 split between the government and private sector in DPI and brought up the incumbent global conversations around data governance that have been an important question in both India and Canada. He also claimed that India's focus on DPI and the subsequent global interest around it can now become a soft power moment for the country.

Sharad Sharma, Co-Founder, Indian Software Products Industry Round Table (iSPIRT), India, rounded off the initial interventions by describing how electronic Know-Your-Customer (eKYC) practices started in India and slowly mushroomed into activity around data sharing, account aggregation, and ultimately DPI. He highlighted that the big questions around DPI development in India were:

- a) Does DPI work on the ground?
- b) Does DPI change the citizen-state relationship in the favour of the citizen?
- c) Can it be privately provisioned public infrastructure without the threat of monopolisation and exploitation?

Stephanie then initiated the next round of discussions around the nexus of DPI and emerging technologies like artificial intelligence (AI). Sharad started off the interventions by drawing a link between the common thread between AI and DPI, i.e. data, and stressing on the importance of the availability of training data. He then explained India's 'third approach' of an open and regulated market between training data providers and consumers in contrast with the US and China, highlighting its techno-legal character through the upcoming Digital Empowerment and Protection Architecture (DEPA).

Paul took the discussion further by speaking about the opportunity (connecting to the global digital infrastructure) and challenge (the impositions of this infrastructure) of the fast and free movement of data. He then listed considerations around the use, scalability, and regulation of AI, central bank digital currencies (CBDCs) and other digital currencies, and quantum computing, which will shape our interactions with DPI in the coming years.

Baratang then brought up the issue of trust in the development and deployment of DPI and related emerging technologies, underscoring the importance of public campaigns to educate people on data privacy. She also emphasised how considerations around emerging tech should be ethical, bias-free, fair, and include vulnerable population groups. Kendrick rounded off the deliberations on this link between DPI and new technologies and stated that to effectively maximise the advantages of DPI, it is essential to have stakeholder buy-in and good national strategies to avoid fragmentation and piecemeal efforts. He also characterised the handful of currently existing AI principles as largely Eurocentric and spoke for the representation of historically excluded populations in future conversations around AI.

The panellists then answered a few questions from the audience about ensuring that AI and related digital technologies are fair, equitable, and transparent despite the unequal distribution of AI capabilities across the world, the use of quantum in DPI and other national infrastructures, and the potential shift of the world economy from the dollar to digital currency. The session ended with all panellists agreeing on ensuring that the future of DPI and emerging tech is fair, equitable, and inclusive.

Compiled by Shimona Mohan





DEMOGRAPHIC TRANSITIONS: NAVIGATING A CHANGING HUMAN LANDSCAPE

Shambhavi Naik, Head of Research and Chairperson of the Advanced Biology Programme, Takshashila, India

Maria Espinosa, Executive Director, GWL Voices, Spain

Nagesh Kumar, Director, Institute for Studies in Industrial Development (ISID), India

Benjamin William Cashore, Li Ka Shing Professor, Public Management and Director, Institute for Environment and Sustainability (IES), Singapore

Moderator

Jaibal Naduvath, Vice President and Senior Fellow, Observer Research Foundation (ORF), India



Demographic transitions refer to the changes in population dynamics and structure that occur as society progresses from high birth and death rates to low birth and death rates. These transitions typically accompany economic and social development. Navigating a changing human landscape in the midst of demographic transitions can pose various challenges and opportunities for societies. In many countries, including sub-Saharan Africa, the working-age population is growing faster than any other age group. This allows countries to reap a demographic dividend and progress towards realising their economic potential and development. However, to fully utilise this changing demographic, countries need to make the right investments in education and skills, among other factors.

In almost half of the G20 countries, half of the population is older than 40, while in countries like India, Indonesia, Mexico, and South Africa, half the population is younger than 30. The shift in demographics, particularly with an ageing population or a youth-dominated population, brings specific health-related challenges. To navigate a changing human landscape during demographic transitions, policymakers need to focus on comprehensive and sustainable development strategies. Investments in education, healthcare, infrastructure, and social protection systems are essential. Additionally, fostering innovation, promoting entrepreneurship, and adapting labour market policies can help societies thrive in the changing landscape.

The demographic transitions and shifts in population age profiles can have significant impacts on the world of work and disrupt labour markets. With ageing populations in many countries, it can lead to labour force shortages. Rapid demographic shifts can result in a mismatch between the skills demanded by employers and the skills possessed by the available workforce. Demographic transitions can influence workforce dynamics, such as changes in work patterns and preferences and the rapid advancement of technology can disrupt labour markets, particularly for workers who lack the necessary digital skills. Informal and gig economy could see a rise, posing challenges in terms of social protection, job security, and access to benefits. To navigate these disruptions in labour markets, policymakers and businesses need to proactively invest in education and training programmes to develop the skills needed for the evolving job market, promoting



lifelong learning and upskilling opportunities. While there will likely be shifts and changes in the job market due to technological advancements, it is important to approach predictions of job disappearance with caution. Adapting to the future of work requires continuous learning, upskilling, and a focus on developing the skills that complement and augment automation rather than being replaced by it. As job displacement may lead to temporary unemployment or income loss, policymakers should strengthen social safety nets to provide a buffer during transitions.

Global governance plays a crucial role in responding to global crises by facilitating cooperation, coordination, and collective action among nations. By leveraging the collective expertise and resources of its member countries, the G20 can foster collaboration, knowledge sharing, and coordinated action to address the issues associated with ageing populations. This can lead to improved healthcare systems, social protection mechanisms, and well-being for older adults globally. Addressing global crises requires a collective and coordinated approach through global governance mechanisms. By promoting international cooperation, crisis preparedness, funding mechanisms, norms and standards, knowledge sharing, inclusive decision-making, conflict prevention, and continuous improvement, global governance can effectively respond to crises and contribute to a more resilient and sustainable world.

The concepts of the green economy and just transition are inherently interconnected and mutually reinforcing. The interlinkage between these concepts stems from the recognition that transitioning to a sustainable and low-carbon economy should not only focus on environmental considerations but also address social equity and inclusivity. The transition to a green economy presents opportunities for job creation and economic growth. The interlinkage between the green economy and just transition lies in the understanding that environmental sustainability cannot be achieved without addressing social equity and inclusivity. By integrating these concepts, policymakers and stakeholders can foster a transition to a more sustainable and equitable future, where both environmental and social objectives are simultaneously pursued and achieved.

Addressing health-related challenges associated with changing demographics requires a comprehensive and multi-faceted approach. Firstly, there is a need to ensure equitable access to quality healthcare services, particularly for vulnerable



and marginalised populations and prioritise preventive healthcare measures and health promotion initiatives. Next is to address the mental health needs of the population, including older adults who may face an increased risk of mental health conditions. By implementing these strategies, policymakers, healthcare professionals, and communities can effectively respond to the changing demographic landscape and promote healthier ageing populations. For eg: increasing the retirement age is a policy measure that has been implemented by many countries in response to the challenges posed by changing demographics, such as an ageing population and increased life expectancy.

Demographic resilient societies are those that can adapt, thrive, and maintain social well-being in the face of demographic challenges and changes. These challenges can include population growth, ageing populations, migration, urbanization, and shifts in family structures. Intelligence and data are indeed crucial components for building resilient societies, especially in the context of demographic challenges. There is a need for pro-equality policy action, making sure that young skilled women have access to the job market.

Singapore sets an example having implemented various policies and strategies to address the challenges and opportunities presented by its ageing population while also engaging with its young population. This approach recognises the importance of addressing the needs of both the ageing population and the young population. By implementing policies that support the elderly and engaging with the youth, Singapore aims to foster a cohesive and inclusive society that benefits people of all age groups.

To reap the benefits of changing demographics, countries need to make strategic investments across various sectors. It is important to note that investments should be made with a focus on equity and sustainability, ensuring that the benefits of changing demographics are shared by all segments of society. Prioritising inclusive development, social cohesion, and environmental sustainability are key to building resilient and prosperous societies in the face of demographic changes.

Compiled by Shoba Suri





REFORMING THE THINK20: FROM IDEAS TO ACTION

Tetsushi Sonobe, Dean and CEO, Asian Development Bank Institute (ADBI)

Renato Baumann, Senior Researcher, Institute for Applied Economic Research, Brazil

Gülbin Şahinbeyoğlu, Center Director, Economic Data Analysis Center, TEPAV, Türkiye

Erin Watson, Managing Director at Baker & York, Adjunct Research Fellow at the Griffith Asia Institute, Australia

Moderator

Manjeet Kripalani, Executive Director, Gateway House, India

The Think20 (T20) Mid-Year Conference was conducted in Mumbai from 10-12 May 2023, as a precursor and bridge to the final T20 Summit which is scheduled in August 2023.

Since its inception in 2012, the T20 has established itself as a global forum for reviewing evidence-based policies and proposals while helping refine and bolster the G20's priorities by weaving a coherent, multilateral narrative that is based on international collaboration and understanding. For the T20 to be successful, it must be built on a foundation of transparency and accountability.

“Reforming the T20” was a Task Force during the Italian presidency in 2021, which collected ideas and proposals to reform and enhance the T20 process on three pillars—governance and financing; diversity, inclusion, and regional context; quality, timing, and impact. The panel discussion held on 12 May 2023 in Mumbai on reforming the T20 mainly focused on assessing the progress made in achieving these objectives, how the T20 could adapt to the constantly shifting geopolitical contexts and a world in flux and crisis, how it could strengthen its links with the G20 process and structures to be more impactful as the idea bank of the G20, and how it could communicate its ideas to a wider audience and adapt to the digital era.

Emphasising that the T20 is still relatively new, the moderator of the session and Executive Director at Gateway House, Manjeet Kripalani began by questioning whether the T20 requires reform or whether a little more education and learning could develop it into a mature forum. Describing the T20 as “pretty young”, she expressed that the forum “needs to develop and really grow into its teens, and then become an adult.”

Dean and CEO of the Asian Development Bank Institute, Tetsushi Sonobe, then mentioned four steps to strengthen the global think tank community in its endeavour to make a sustainable world. This included: reviewing the progress made or the lack thereof; taking advantage of multilateral groupings like the T20, the T7, and the BRICS; strengthening collaboration with other engagement groups, especially those in scientific pursuits; coming up with new ideas.



On the issue of communicating ideas generated at the T20 to a wider audience in today's digital era, Center Director at Economic Data Analysis Center, TEPAV, Türkiye , Gülbin Şahinbeyoğlu highlighted the successful use of social media during the Indonesian and Indian G20 presidencies. She also cited the creation of websites with engaging content like highlights videos as very good attempts at filling the communication gap. Finally, and importantly, she emphasised the need for the troika countries— Indonesia and Brazil—to work together closely to ensure continuity through seamless communication.

Senior Researcher at the Institute for Applied Economic Research, Brazil, Renato Baumann, acknowledged that the T20 initiative was a work in progress, which requires increasing research from not only individuals but also institutions as a precondition for its sustained relevance. Further, he stressed the criticality of this research to address global issues so that over a period, there would be more conversation on the most sensitive matters and likely solutions.

Erin Watson, Managing Director at Baker & York and Adjunct Research Fellow at the Griffith Asia Institute in Australia, stressed that the oft-competing agendas of different groupings associated with the G20 must be reconciled and galvanised in a useful manner. Her other point was about the goal of engagement groups. She opined that the core goal of each engagement group should be to ensure that their priority areas reach the agenda of a leaders' summit or ministerial meet, rather than simply being satisfied at having produced a communique.

The T20 panel discussion concluded with a question-and-answer session in which members of the audience were provided with the opportunity to ask questions to the panellists.

T20 TASK FORCE MEETINGS

The Task Force members met across two days of the T20 Mid-Year Conference to discuss progress on the different work streams. In particular, the Task Force members deliberated and finalised the Task Force statements.



TF 7





TF 2



TF 6



TF 4



TF 5





TF 1



MINDFUL YOGA SESSIONS AND CULTURAL EVENING

Besides the policy discussions, international delegates and speakers also engaged in mindful yoga sessions and enjoyed a cultural evening organised by the T20 Secretariat during the Mid-Year Conference.







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