

G20 AND INDIAN MANAGEMENT PRACTICES

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**CONTRIBUTION OF G-20 TOWARDS THE GROWTH STRATEGIES AND
MARKETING PLANS FOR WORLD ECONOMY**

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INTRODUCTION

The G20, also known as the Group of 20, is a forum consisting of 19 sovereign nations, the European Union, and the African Union. Its primary objective is to address

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significant global economic issues, such as ensuring international financial stability, mitigating climate change, and promoting sustainable development. Comprising finance ministries from the world's largest economies, both developed and developing, the G20 represents approximately 80% of the global gross world product (GWP), 75% of international trade, two-thirds of the global population, and 60% of the world's land area.

GROUP OF TWENTY (G20)

The G20 was established in response to various global economic crises in 1999. Since 2008, it has held annual summits attended by the heads of government or state, finance ministers, foreign ministers, and other high-ranking officials from each member country. The European Commission and the European Central Bank represent the EU at these summits. Additionally, other countries, international organizations, and non-governmental organizations are invited to participate, some on a permanent basis.

During its 2009 summit, the G20 proclaimed itself as the primary platform for international economic and financial cooperation. Over the past decade, the group's influence has grown significantly, earning recognition from analysts for its substantial global impact. However, it has also faced criticism for its limited membership, lack of enforcement powers, and alleged undermining of existing international institutions. These summits often encounter protests, particularly from anti-globalization groups. At the 18th G20 Summit in September 2023, Indian Prime Minister Narendra Modi announced the inclusion of the African Union as the 21st member of the G20.

GROWTH STRATEGIES

The G20 Leaders have concluded their summit in Brisbane, Australia, after a year-long process of preparatory work and discussion. This year, the focus of the G20 agenda was on addressing concerns about weak global growth and job creation. Both advanced economies and emerging economies have experienced slow and uneven economic recovery. It is now widely recognized that restoring robust global growth requires not only addressing the aftermath of the global financial crisis but also implementing deeper structural reforms to enhance potential growth.

In light of this, all G20 countries were requested to develop medium-term growth strategies that provide a systematic framework for addressing policies and priorities in the

growth agenda. These strategies cover a wide range of areas, including macroeconomic policies and structural reforms, with the aim of promoting strong, sustainable, and balanced growth. The Australian G20 Presidency highlighted four key policy areas in these strategies: investment and infrastructure, employment, competition and business environment, and trade. The focus on investment and structural reforms is crucial as they are the drivers of long-term productivity and sustainable growth, while macroeconomic policies play a role in supporting short-term aggregate demand. The strategies have undergone extensive discussion and peer review within the G20, with technical assessments provided by international organizations. Yesterday, the final versions of these strategies were released alongside the Leaders' Communiqué and the Brisbane Action Plan, which provides an overview of these strategies.

Progress towards the Collective Ambition

The objective of achieving a collective GDP growth of more than 2 percent by 2018 was set during the G20 Finance Ministers and Central Bank Governors meeting in Sydney. This target aimed to surpass the projected growth trajectory based on existing policies, equivalent to a 0.4 percentage point increase in the average annual GDP growth rate over the specified period. In order to attain this additional growth, G20 members were requested to outline new policy measures in their growth strategies. Now, the question arises: what impact will these strategies have on growth? Assessing the growth impact of numerous policy commitments across different policy areas and countries, each with varying levels of specificity, is a complex task. Consequently, the estimates prepared are subject to a certain level of uncertainty. However, the IMF and the OECD, with inputs from other international organizations such as the World Bank, have conducted an estimation exercise. According to their findings, if implemented, the new policy commitments outlined in the growth strategies submitted by G20 members could increase the collective GDP of the G20 by 2.1 percent by 2018. This indicates that the G20 has successfully achieved its goal. This positive outcome can be attributed to the G20's strong focus and coordination in developing growth strategies throughout the year.

Successful execution of policies for effectiveness

The projected growth resulting from these policies is based on the assumption that countries will fully implement their commitments, which poses a significant challenge. Additionally, the baseline growth projections have been revised downwards since the adoption of the 2 percent target in 2014. Therefore, even if the 2 percent target is mostly met,

the overall growth may still fall short of the initial projections. Moreover, it is important to note that the 2 percent target was established as a minimum goal by the G20. To effectively address the employment challenge, stronger medium-term growth is necessary. During the Brisbane summit, the G20 Leaders endorsed an Accountability Assessment Framework to monitor the implementation of policy commitments and make necessary adjustments to the growth strategies. This framework will also address any policy gaps that persist and respond to any potential weakening of the global growth outlook. Additionally, it will monitor the impact of members' policies on other countries, aiming to promote positive effects and minimize negative ones. The objective of this framework is to ensure that the G20 stays on track to achieve its growth objectives. The process will involve peer reviews and technical assistance from international organizations, including the World Bank.

World Bank Contributions

The World Bank played a crucial role in assisting the G20 in developing growth strategies through-out the year. To begin with, various international organizations were requested to provide diagnostic notes on key areas of reform, which would help identify the major policy gaps that G20 countries needed to address in order to enhance growth. The World Bank staff contributed notes on competition and business environment, jobs, trade, infrastructure, and education and skills, highlighting areas that required priority attention. Subsequently, the IMF, OECD, and the World Bank jointly submitted a report to the G20, outlining macroeconomic and structural reform priorities and presenting reform scenarios that could generate additional growth. This report served as the technical foundation for the G20's adoption of the 2 percent additional growth goal during its ministerial meeting in February. G20 members submitted their draft strategies in May, which were then reviewed by their peers in June. Based on this review, revised growth strategies were submitted in August for another round of peer review in September. Finally, G20 members finalized their strategies for release at the Leaders' summit. Throughout this review process, the World Bank, along with other international organizations, provided technical inputs and assessments to support the G20's efforts.

Inclusive Growth

The growth strategies aim to achieve the G20 objective of "strong, sustainable, and balanced growth". However, the aspect of promoting inclusive growth is not fully incorporated into these strategies, despite the inclusion of several measures that can not only

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foster growth but also ensure its inclusivity. Given the escalating inequality in numerous countries, including a majority of G20 nations, and the mounting evidence suggesting that such inequality can undermine economic stability and the sustainability of growth, it is imperative to make inclusivity an integral component of the G20 growth strategies.

MARKETING PLANS

This G20 Summit is amplifying the voices and addressing the concerns of the Global South. It is giving momentum to development initiatives led by women. As technology plays an increasingly significant role in shaping the future, this G20 is making significant progress in the fields of AI (Artificial Intelligence) and DPI (Digital Public Infrastructure).

Regarding the marketing strategies that are being implemented, Mariya Jamal, Head of Marketing at Dot Media, stated, "The G20's marketing strategy is well-planned, focusing on collaboration, economic stability, and global governance. Leveraging its role as a platform for world leaders to address urgent global issues, the G20 utilizes diplomatic channels, engages with international media, and strategically communicates its message to capture the public's attention. The objective is to position the G20 as a crucial forum for building multilateral solutions and making global decisions."

Digital Marketing and Social Media's Role in Global Promotion

Amit Relan, Co-founder and CEO of mFilterIt, evaluated the impact of digital marketing and social media, emphasizing their crucial role in raising awareness about the G20 Summit both within India and globally. Not only did the Indian media cover this important event, but major international media outlets also spread the word in their respective countries. The use of digital platforms facilitated curiosity and awareness surrounding the summit, while also capturing the perspectives of the visiting delegates. The G20 India 2023 website showcased a specialized segment for digital marketing, providing details on how businesses could actively participate in promoting the event. Moreover, the website maintained an active social media presence on platforms like Twitter, Facebook, and Instagram, enabling organizers to share event updates and engage with prospective attendees.

Impactful Marketing Methods

The G20 Summit's successful promotion was greatly influenced by various marketing methods and mediums. India took the initiative to launch a multimedia advertising campaign

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that utilized print, television, and radio platforms. In addition to these impactful marketing methods, Srivatsa T J, Vice President of PR & Communications at Broadnection, emphasized the importance of interactive content such as videos and webinars in creating longer engagements for promoting an event as significant as the G20 Summit in India. Collaborating with reputable media outlets to secure extensive earned media coverage through op-eds and feature articles, both domestically and internationally, further highlighted India's role as the host country. This approach aimed to effectively convey the summit's significance and India's preparedness to welcome the world, thereby fostering a positive image and generating interest in the event.

Tourism Industry's Prospects

The G20 Summit served as more than just a platform for diplomacy and economics; it also presented a unique opportunity to promote India's tourism industry. Vibha Singh, Director, APAC, ETML, expressed her thoughts on this industry move, emphasizing that the G20 meetings were held in various regions of India, spanning from Arunachal Pradesh to Kashmir. This geographical diversity not only highlighted India's potential as a multifaceted tourist destination but also played a crucial role in instilling a sense of security among international delegates and travelers who ventured into these regions. However, in order to sustain this momentum, continuous efforts in digital marketing, social media engagement, partnerships, infrastructure development, cultural preservation, and safety measures are vital components of a comprehensive approach to maintain and expand the growth of the tourism sector. The nation's awe-inspiring landscapes, diverse culture, and rich heritage were effectively showcased through strategic marketing campaigns aimed at promoting the G20 Summit.

CONCLUSION

The 2023 G20 New Delhi Leaders' Declaration, consisting of 83 paragraphs, received unanimous approval, achieving a remarkable 100 percent consensus, even with the agreement of China and Russia. Notably, this historic declaration stood out by lacking any footnotes or Chair's Summary. Embedded within these 83 paragraphs were multiple agreements related to the Finance Track. Additionally, there were 8 paragraphs dedicated to addressing the conflict in Ukraine and its subsequent economic implications. Finance Minister Nirmala Sitharaman highlighted the accomplishments of the Indian G-20 Presidency, emphasizing a concrete strategy for strengthening multilateral development banks, a clear path for regulating

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cryptocurrencies, and the implementation of digital public infrastructure to enhance financial inclusion. She also emphasized the importance of expediting a debt relief plan for vulnerable nations.

In terms of climate change, the declaration emphasized the urgency of mobilizing "US\$5.8-5.9 trillion in the pre-2030 period for developing countries" and "US\$4 trillion per year for clean energy technologies by 2030" in order to achieve net-zero emissions by 2050. It called for a significant increase in climate funding, transitioning from billions to trillions of dollars. A notable development was the acceptance of the African Union as a member of the G20. Prior to this, the only African member was South Africa. At the Delhi Summit of the G20, the African Union, representing the 55 countries in the African continent, was granted full membership, similar to how the EU is represented.

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