

Recession, climate crises: Kant lists G20 challenges

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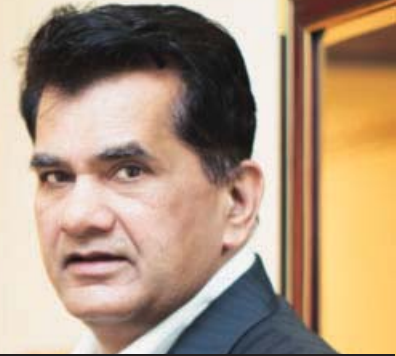
A slowing global economy with many countries headed to a recession, debt crisis, millions slipping back into poverty due to Covid-19, climate crises, breakdown of supply chains due to the war in Europe, and the geopolitical upheavals caused by Russia's invasion of Ukraine — these are the major challenges that G20 nations will look to find consensus on under India's leadership, said the country's Sherpa to G20 Amitabh Kant on Tuesday.

“By the time we take over, there will be a slowing down of global economies. Many parts of the world will go into a recession and therefore, this will be a challenge to the world. Second, there is a major crisis of debt. Almost 70 countries will be impacted by global debt, like Sri Lanka, and there will be a spiralling impact on many parts of the world,” Kant said at an event organised by industry body PHD Chamber of Commerce.

“We have not yet recovered from the Covid pandemic that impacted large sections of the population. Instead of progress on sustainable development goals, Covid has pushed back many people into poverty. The world has regressed and not progressed and therefore, there's

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AMITABH KANT, G20 Sherpa



a challenge of development across the world,” Kant said.

The former NITI Aayog chief executive said climate change was another big crisis that the world faced, impacting larger nations, as well as threatening to submerge smaller island nations.

Kant said the war in Europe has led to geopolitical ramifications, and disrupted supply chains, especially in commodities and energy, and these were the issues that G20 will have to deal with.

On Tuesday, Prime Minister Narendra Modi launched the official logo of G20 with India as its president. India will take over the presidency of the powerful international grouping on December 1, and will be the head of G20 for nearly a year.

“The PM is interacting with all the leaders of Global South, as he mentioned today. Based on his interactions, a number of key issues will emerge, which will form a part of our priorities,” Kant said.

Speaking about one of the key agenda — reforms in multilateral institutions — Kant said: “G20 is about building consensus and institutional reforms will be one of the issues which will be discussed and debated. How we arrive at a consensus with other countries will be a challenge.”

Kant reiterated a point made by other senior policymakers, including Finance Minister Nirmala Sitharaman, about India showcasing its digital prowess at G20.