

India to push for reforms of WTO, IMF as G20 Chair

Focus also on climate justice, green financing

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As India readies to take over the presidency of the G20, one of the key agenda items it will push for will be reforms at institutions like the World Bank and International Monetary Fund (IMF) to make them more attuned to the needs and aspirations of developing economies, *Business Standard* has learnt.

After the G20 Bali Summit, India will take over the chair from December 1, 2022, to November 30, 2023. The main G20 Heads of State Summit will be held in New Delhi in September 2023, but there will be various track meetings held across the country.

Long-pending reforms in multilateral institutions is something that India, as Chair, would like to see a solution to, sources say. The belief here, and in almost all developing economies, is that there is under-representation of the 'global south' nations from Asia, Africa and Latin America, and a bias towards European and North American nations. "The institutions need a greater diversity of perspective and a more balanced approach if they are to retain relevance this century," said a senior official aware of the work going on in drafting India's agenda.

The official, who did not wish to be named, said deliberations are ongoing as to whether these reforms will include voting reforms in organisations like the World Bank and IMF. Officials at the

India-France-Australia trilateral to focus on securing supply chains

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Securing supply chains across categories will be the principal aim of the upcoming India-France-Australia trilateral later this week. Against the backdrop of the now seven-month-long Ukraine war which has been worsening food security and causing a scarcity of wheat in particular, and the increasing economic friction with China, all three nations want to prioritise supply chains, officials said.

They added that closer economic integration with countries in the 10-nation Association of Southeast Asian Nations block will also be on the agenda. The ministerial level trilateral will be attended by External Affairs Minister S Jaishankar, who is currently in New York on

a 10-day visit till September 28 for the 77th session of the UN General Assembly. It would be held nearly a year and a half after the first such meet and a year after France pulled out of the grouping to protest the security pact between Australia, United Kingdom, and United States and the submarine deal by the US and UK with Australia.

However, during the visit of French Foreign Minister Catherine Colonna to New Delhi last week, it was announced the trilateral meet would again be held. "The trilateral is an important forum for the three countries to discuss shared mutual concerns regarding the strategic, security, economic and environmental challenges in the Indo-Pacific region. All the parties recognize its importance," an official said.

It is expected to focus on supply chains in line with the necessary importance being attached to the issue by India in other forums as well, the official added. Prime Minister Narendra Modi recently stressed upon the issue of supply chains at the Shanghai Cooperation Organization summit, saying Covid-19 and the Ukraine situation have resulted in hurdles in the global supply chain, culminating in food and energy security crisis.



Ministry of External Affairs said the work on multilateral reforms in the context of the G20 is broad and encompasses a host of issues that aim to better represent the growing capabilities of developing nations. Initial work on this subject will take a cue from India's earlier work on creating consensus about multilateral reform at the BRICS forum.

India had been pushing for reforms in a long list of multilateral institutions, including the World Trade Organization, IMF, World Bank, and the United Nations, among others. This included adhering to a principle that multilateralism

should promote international law, democracy, equity and justice, mutual respect, right to development and non-interference in internal affairs of any country without double standards. "India and other like-minded nations would strive to make reforms that allow more meaningful participation of developing and least developed countries, in decision-making processes," a second official said. India will also seek ways to ensure climate justice by working on establishing pathways for speedier climate financing, officials said. Climate financing has been promised by developed nations

to help poorer countries curb their emissions and strengthen their resilience towards adverse weather events. But the funds are yet to flow. "We recognise the issue is a contentious one. Richer nations are expected to argue for greater flexibility and a longer timeframe for providing climate funds pointing to economic downturns brought on by the Covid-19 pandemic and the war in Ukraine. But the government will work with all the member nations to find a way forward," another official said. Meanwhile, newer issue such as the regulation of cryptocurrency is an ongoing conversation, he said.