

G20 thinkers bat for 'minilaterals' to achieve green goals

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A GROUP OF global thinkers suggested an overhaul of multilateral institutions and encourage the growth of 'minilaterals' such as regional organisations, global NGOs and Big Tech companies to achieve sustainable development goals (SDGs) more effectively.

A group of 40 leading global thinkers, who participated in a G20 international conference on a green and sustainable growth agenda organised by the NITI Aayog in July, suggested reforming the World Trade Organization, promoting plurilateral initiatives, regional trade agreements and comprehensive partnerships.

Moreover, leveraging the G20 to represent the Global South and advocating for more manageable, tangible goals within the SDG framework could provide beneficial outcomes, the group said.

The 17 SDGs for the world, set by the United Nations in 2015, and subsequent "The 2023 Agenda", are badly offtrack, and, "the window for action is closing fast".

During India's Presidency, G20 members noted that, radically reformed and strengthened multilateral development banks are essential to address the global challenges.

The multilateral development banks must also engage in transformative reforms, including improved capital mobilisation, better project implementation, joint financing, risk sharing, and making sustainable infrastructure an asset

class, according to the proceedings of the thinkers' conference.

As part of a new multilateralism, multilateral development banks must not only improve their own functionality but also ramp up public and private investments in developing countries, which are essential to meeting global challenges such as climate change, the group of thinkers said.

Building resilience and inclusion for subsector-level growth through product space mappings and value chain upgrades could help drive employment in Africa, they said.

Growing middle-income countries need to design their social protection systems to minimise problems and trade-offs

associated with coverage expansion. Careful consideration of budgetary costs, redistribution and efficiency is crucial when implementing social protection policies, they added.

On July 28-29, 2023, NITI Aayog, together with the International Development Research

Centre (IDRC), Ottawa, and the Global Development Network (GDN), New Delhi, convened an international policy conference of the leading thinkers.

The first day of the conference focused on themes related to energy, climate and growth; technology, policy and jobs; the growth implications of a fractured trading system and reshaping global finance for sustainable growth.

The second day addressed themes related to multilateralism as well as adjustment, resilience, and inclusion in an uncertain world.

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