



OKONOMOS

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11th EDITION

ECONOMICS PERIODICAL
HANSRAJ ECONOMICS SOCIETY



PRINCIPAL'S MESSAGE



**Prof. (Dr.) Rama
Principal
Hansraj College**

As we all know, Hans Raj College stands tall as a beacon of excellence in the realm of education. With an illustrious history spanning 75 years, it has consistently ranked among the top institutions in the country.

The college's rich heritage is evident in the numerous accolades garnered across diverse academic and non-scholastic domains. This legacy of excellence continues to inspire and guide both faculty and students towards greater heights of achievement.

I am pleased to learn that the Economics Department at Hans Raj College is set to release the 11th edition of its esteemed Economics periodical, 'Okonomos'. This periodical serves as a dynamic platform for our students to articulate their perspectives on pressing economic and social issues that shape our lives.

I extend my heartfelt congratulations to the department for this commendable initiative. I am confident that 'Okonomos' will continue to foster insightful discourse and intellectual growth. I wish the department continued success in all its future endeavors.

FACULTY'S MESSAGE



**Ms. Alka Kacker
Vice-Principal
Hansraj College**

The tradition of 'Okonomos' is a source of immense pride for us here at the Department of Economics, Hans Raj College. It represents the culmination of a year's worth of learning and intellectual exchange between our students and faculty, offering a tangible reflection of the expanding academic horizons our students traverse.

In my capacity as the Vice Principal of the college, I extend my warmest congratulations to our dedicated students for not only upholding this

herished tradition but also for delivering yet another brilliant edition on such a relevant and latest theme of the G-20. Your resilience and dedication are commendable.

I encourage each of you to delve into the pages of this journal with enthusiasm and curiosity. May you find inspiration, insight, and knowledge within its contents. 'Okonomos' stands as a testament to the depth of your academic pursuits.

Wishing you all an enriching reading experience, and may this edition serve as a beacon for continued learning and growth.

EDITOR'S MESSAGE



MEGHA RAI



HARSHIT PODDAR

“Arise, awake, and stop not until the goal is reached”- This very line by Swami Vivekananda has made us put up our best efforts towards this very literary piece. Being Econ- Undergrads, it's highly essential as well as needed to be aware of the recent happenings in and around the world. Okonomos, the annual periodical of the Hansraj Economics Society, entices us to learn more about the recent happenings in the most fine and intellectual way with team articles, guest articles, faculty interviews, and guest interviews. This year's theme, as mutually decided, is the G-20, as India heads the Presidency of the G-20. One Earth, One Life, and One Future, as the very motto stands, is significant in today's world. India, predicted to become the 3rd largest economy in the world, along with the position of the world's largest democracy, has made its mark in the global upheavals around it. Keeping all this in our realm, we have tried to put forward the most enriching and intellectual pieces in a sequential manner, starting with multilateral organizations and their need in today's growing economies, the reason behind their emergence, and discussing some of them in brief, focusing primarily on the G-20. Startup culture in India, digital public infrastructure, technological growth alongside regulations, agriculture sector norms, food security issues, global energy compliances, supply chain management, and logistics are some of the key areas that are discussed keeping in mind India's presidency at the G-20. The articles would help one understand the various challenges as well as opportunities of the above mentioned areas, along with framing a brief narrative of how India, as the President of the G-20 has to a considerable extent shifted the world's focus on the Global South.

In addition to this, we have also had the privilege to talk and interact with some of the most prominent professors from the best institutions in the country, as well as with our college professors. Their insights on the same have definitely made us more aware and knowledgeable about the recent happenings and initiatives.

To keep the journal more diversified, we have guest articles that focus on other interesting aspects related to economics and some inferences from recent happenings around the world. We are grateful to all of them for their significant contributions to making this journal a success.



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TALK WITH FACULTY

In conversation with Professor Animesh Naskar

An interview by Megha Rai and Harshit Poddar

Mr. Animesh Naskar is an accomplished Associate Professor in the Department of Economics at Hansraj College, University of Delhi. Holding a PhD in Economics from Jawaharlal Nehru University, his expertise lies in "Industrial Clustering in India - An Inter-State Analysis". With an extensive academic background, including an MSc in Economics & Financial Economics from the University of Nottingham, UK, and an M.Phil. in Economics, he brings comprehensive knowledge to his field.



Prof. Animesh Naskar

During the interview, Dr. Animesh Naskar explained the meaning of Vasudev Kutumbakam as "One Earth, One Family, One Future." He emphasized the importance of cooperation at a microlevel rather than relying solely on international trade or multilateral cooperation. According to Dr. Naskar, various forms of cooperation, including south-south and south-north cooperation, are necessary, and he discouraged a mindset centered around competition. He argued that achieving the 17 Sustainable Development Goals (SDGs) of the G20, such as eradicating hunger and poverty, requires the support of both developed and developing countries.

Dr. Naskar further elaborated that successful communication and networking within developing countries are key to achieving the goal of a unified global family with a shared future. He cautioned against countries undercutting each other in a competitive spirit, as this would hinder progress towards the ideal of One Earth, One Family, and One Future. He highlighted the need for cooperation at every stage.



Regarding technology, Dr. Naskar noted that green technology is currently expensive. He expressed concern that if developed countries exploit this technology solely for their own profit, it would place developing countries at a disadvantage. He stressed the importance of technology sharing and advocated for developed countries to allocate funds to support sustainable development in less developed nations.

Dr. Naskar concluded by underscoring the necessity for each country to contribute to sustainable development, as failing to do so would impede progress towards the SDG goals.

TALK WITH FACULTY

In Conversation with Professor Shailu Singh and Madhavi Moni

An interview by Megha Rai and Harshit Poddar



MADHAVI MONI

Prof. Madhavi Moni and Prof. Shailu Singh are faculty members at Hansraj College with over 15 years of experience. Ms. Madhavi Moni's academic brilliance shines with an MSc in Economics and Econometrics from the University of Nottingham, UK. Her academic portfolio also boasts of an MPhil in Economics from Jawaharlal Nehru University, a MA in Economics from Delhi School of Economics and bachelors from St. Stephens College. She specializes in Applied



SHAILU SINGH

Econometrics and also has interests in the Indian Economy and Public Finance. Prof. Shailu Singh was awarded the Ram Bihari Rohtagi Gold Medal for the best candidate in MA in 1991, showing her passion for academics. She has completed her PhD and MA from Delhi School of Economics and her Bachelors from Hindu College. Her areas of specialization range across Microeconomics, Econometrics, and the Economics of Innovation.

In a recent interview for Okonomos Magazine, Megha Rai and Harshit Poddar invited Shailu Singh and Madhavi Moni, faculty members at Hansraj College with over 15 years of experience, to share their insights on various topics surrounding the G20. Ms. Madhavi Moni, with her specialization in Applied Econometrics, also has interests in the Indian Economy and Public Finance. Prof. Shailu Singh's areas of specialization range across Microeconomics, econometrics, and the economics of Innovation.

developing nations, environmental policies, and the limited role of the G20 in mediating conflicts. Supporting her, Ms. Madhavi Moni emphasized the significance of India's presidency of the G20. According to her, India has a larger role to play and should act as the voice of the global south. She said that it is imperative that India put forward its ideas and policies and fulfill its promise as president of the G20 this year.

The discussion started with Prof. Shailu Singh highlighting the alignment of the policies of multilateral organizations in keeping with the interests of developing nations and the role of the G20 in facilitating this alignment. When further questioned about the policies formulated by multilateral organizations such as the Shanghai Cooperation Organization, Quad, and G20, and their potential impact on developing countries, Prof. Shailu provided insights into the importance of a diverse representation within these organizations, the role of developed countries in supporting

Both faculties were asked about the role of the G20 in bringing about environmental sustainability. Discussing environmental policies, Ms. Madhavi did not resonate with the view that powerful nations like the US and UK are not willing to contribute to environmental efforts, though they might deflect blame on other nations or fail to take full responsibility for the current situation. However, she emphasized the need for all nations to prioritize environmental goals and ensure that every policy is environmentally inclusive.

Adding on, Prof. Shailu said that a fair burden-sharing approach is crucial, considering that developed countries have historically contributed significantly to greenhouse gas emissions. She argued that the G20's importance lies in providing a platform for all nations to collectively analyze the gravity of the environmental situation and work together to find concrete solutions. According to her, the responsibility lies with the country that holds the presidency to steer the discussion and come up with concrete solutions.

When asked to share her views on the theme chosen by India for its G20 presidency, "Vasudev Kutumbakam", Prof. Shailu explained that "Vasudev Kutumbakam" reflects the belief that the whole world is one family. She said that the theme emphasizes the importance of constructive collective action, where blaming others is set aside in favor of embracing problems and finding inclusive solutions. It encourages nations to leave behind past disputes and work together for the common good. Regarding the role of the G20 in mediating conflicts, she clarified that the G20 serves primarily as a platform for discussions and dialogues. It lacks the authority to enforce actions or resolve conflicts directly. The discussions held within the G20 provide a basis for countries to implement new policies domestically. In the context of the Russia-Ukraine conflict, Ms. Madhavi said that G20 discussions may touch upon the topic, but the actual actions and decisions lie within the sovereignty of the involved countries.

Upon being asked about the role of educational institutions in raising awareness among students about the G20 and India's role, Ms. Madhavi suggested that educational institutions, such as schools and colleges, can raise students' awareness about the G20 by organising various events related to the topic. These events can include quizzes and debates, allowing students to actively participate and explore all about the G20, understanding India's role in it.

She emphasised the importance of every institution conducting G20 events, similar to the initiatives taken by Hansraj College. She also highlighted the value of the Model G20 simulation, which requires students to research and represent a specific country. Participating in such events would significantly enhance students' knowledge about the G20 and its significance, particularly for developing nations like India.

Emphasizing the importance of spreading awareness about India's role in the G20 to encourage students' participation in related events, she shed light on the significance of events like the Model G20 in providing students with insights into global affairs. At the same time, it is essential that students be personally interested in staying informed about the geopolitical world and India's position within it. While colleges and institutes can facilitate knowledge-gathering through events, the success of such initiatives depends on the active participation of students in dialogues and discussions.

On the topic of W20 and initiatives that can be taken by G20 countries for women's empowerment, Ms. Madhavi underlined that inequality between men and women varies across countries and stressed the significance of creating an environment that supports women's progress.

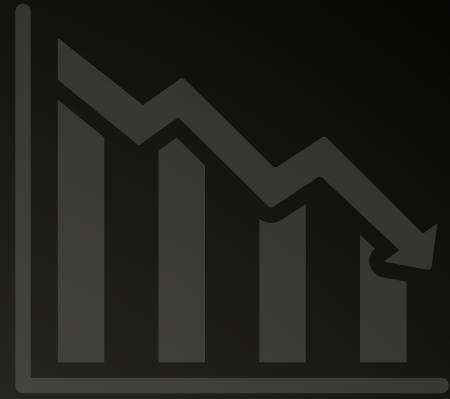
According to her, achieving gender equality is not an easy task. She noted that even today, women are underrepresented in higher positions, highlighting the need for continuous efforts to create opportunities for women to thrive. She emphasized that it is important for countries to establish a conducive environment that enables women to move forward in their careers and lives. She recognized that women themselves need to take charge of the opportunities that come their way and not hold themselves back. In today's highly competitive world, both genders face challenges in carving out a space for themselves. Therefore, women should embrace the responsibility that comes with such opportunities and fully utilize them.

While acknowledging that social norms may take time to change, Ms. Madhavi mentioned that many countries have already begun offering opportunities to women in various fields.

She encouraged women to seize these opportunities and emphasised that the G20 can play a vital role in showcasing inspiring women who have overcome obstacles and achieved progress. In addition, she suggested that the G20 can facilitate discussions on gender-related issues and serve as a platform for deliberating ways to reduce inequality. By highlighting the stories and successes of women and addressing gender-related challenges, the G20 can contribute to the ongoing efforts to promote women's empowerment and foster gender equality.

Summing it up, Ms. Madhavi emphasised the need for creating a supportive environment for women's advancement and stressed that women should take charge of the opportunities available to them. She highlighted the role of the G20 in showcasing successful women, facilitating discussions on gender-related issues, and working towards resolutions that help reduce inequality and promote women's empowerment.





TEAM ARTICLES



MULTILATERALISM AND MULTILATERAL INSTITUTIONS IN THE 21ST CENTURY

By : Jatin Dhingra, Shreya Singh & Hardik Tomar



Multilateralism refers to a framework of international cooperation and coordination where 3 or more than three nation-states come together to work towards a well-defined set of objectives. Initially, the objective was national security and peacemaking. But, over time, the frameworks have evolved to incorporate other welfare objectives such as sustainability, international trade, economic welfare, social upliftment etc. John Ruggie, associate professor at the Harvard Law School, defined it as "an institutional form which coordinates relations among three or more states based on 'generalised' principles of conduct ... which specify appropriate conduct for a class of actions, without regard to particularistic interests of the parties or the strategic exigencies that may exist in any occurrence."

Some authors consider that it developed from the Westphalia treaties, which ended the Thirty Years' War in 1648. The peace agreements signed in Osnabruck and Munster are now generally considered the birth certificate of the modern international system of sovereign states. A basic structure of such a framework is also found in the writings of traditional thinkers and philosophers. Illustrious writers such as Jean Jacques Rousseau, William Penn, Immanuel Kant mentioned perpetual peace plans and called for the

establishment of international forums to enable states to collaborate and resolve disputes peacefully. Another informal instance comes from the 'CONCERT OF EUROPE' that emerged from the Vienna Congress in 1815. After the devastation caused by the Napoleonic wars, major European powers established an informal system of dialogue and discussion to maintain law and order in Europe. It became a platform to meet at the time of discrepancies and resolve matters peacefully before things turn violent. However, the institution remained quite informal and the level of cooperation was limited. The advent of the industrial revolution further pushed the governments to coordinate at the international level for fair and unrestricted trade agreements and led to the formation of the first international organizations called "bureaus" or "International unions".

LEAGUE OF NATIONS

The League of Nations was the first worldwide intergovernmental organisation, established with a well-defined set of principles. The principles included respect for sovereignty and equal rights among several others. Besides the prevention of wars through collective security, disarmament, negotiation and arbitration, which was its primary goal, the League also worked towards its civic goals which included labour conditions, just

treatment of native inhabitants, human and drug trafficking, global health, and protection of minorities in Europe. The league was extremely successful in its work and contributed significantly towards establishing a diplomatic, international, and peace-making institution. However, it failed fundamentally in the 1930s and the world saw the havoc of the second world war. The absence of its own armed forces, the pacifism shown by Britain and France, and the fact that many countries never even joined the organization (of which the U.S. was the most prevalent one) are some of the major reasons that led to its collapse. After the conflict, Winston Churchill said “The League did not fail because of its principles or conceptions. It failed because those principles were deserted by those states which brought it into being.” Mutual trust and cooperation among the member states, the presence of and recognition by all the nations, and the maintenance of the sovereignty of the Institution are some of the important lessons that The League showed. The experiences of the League of Nations helped establish a more robust multilateral institutional framework that continues to shape Global governance and International welfare, namely The United Nations.



THE UNITED NATIONS

The United Nations was established after the second world war with a much broader set of goals than the League. At its founding, the UN had 51 member states; as of 2023, it has 193 – almost all of the world's sovereign states. It has also grown vertically in the 77 years of its working. New actors such as Non-Governmental organisations, Private institutions and other

International institutions have now become a part of the UN. Currently, more than 1000 NGOs and international organisations have observer status at the UN. Such partnerships have led to more effective delivery of socio-economic results and brought the U.N. itself, as well as many of the affiliated organisations, closer to a form of “global democracy” The system that has emerged has been called “Polylateralism” in the sense that in addition to governments, cities, NGOs, and businesses are deeply involved in the global cooperation.

Despite these achievements, the UN continues to face serious challenges to its sovereignty and questions about its working. United Nations follows the rule of “One nation-one vote” for its decision-making processes. This rule is in line with its principle of “sovereign equality”. But, different Nations represent different number of people having varied diversity and compositions which makes the rule of one Nation one vote unsuitable for dealing with the framework. A few institutions, for example, The Bretton Woods Institutions(IMF and World Bank) use weighted votes for the voting process but questions are raised on how these weights are calculated. It is interesting to contrast this to the European Union, where decisions require a double majority of 55% of member nations representing 65% of the EU’s population. A suggestive reform for these complex decision-making processes is that the weighted voting method shall be adopted but, the weights assigned to each member should depend on the topic under discussion and the extent of its impact on a particular member and not on the level of the economic development. For instance, in a decision aiming to curb climate change, more weightage should be given to countries like Afghanistan, Somalia and Haiti, which have been affected by it the most. Moreover, other challenges include a threat to the sovereignty of the institution. For the budget period of 2019 to 2021, US and China top the tally with 22% and 12% shares respectively. Such a level of dependence can act as a major threat to its sovereignty. The United Nations should ponder upon lowering this dependence and find some

alternative sources of revenue. Bias towards a few nations, veto power to the 5 permanent members of the UNSC and a threat to the sovereignty of member states are some other issues it faces today.

G20 AS A MULTILATERAL INSTITUTION

The role of G20, at a time where the world faces a crisis of multilateral order, has become paramount.

The G20, or Group of Twenty, is an international forum comprising 19 countries and the European Union. Its members represent around 80% of the world's GDP and two-thirds of its population. The G20 was created in 1999 as a forum for finance ministers and central bank governors to discuss international economic issues, but it was elevated to the level of heads of state and government in 2008, in the wake of the global financial crisis. As a multilateral institution, the G20 plays a critical role in shaping global economic governance. It provides a platform for leaders to discuss common challenges and coordinate policy responses.

It also serves as a venue for dialogue and cooperation between advanced and emerging economies, which have different economic models and priorities.

One of the key strengths of the G20 is its informal nature. Unlike formal organizations such as the International Monetary Fund (IMF) or the World Trade Organization (WTO), the G20 has no permanent secretariat, and its decisions are not legally binding. This allows for more flexibility and informality in its discussions, which can lead to more constructive and frank .

The yearly G20 Presidency will be held by a country from the global South for four years, starting with Indonesia. South Africa will take over the Presidency in 2024 from India. Brazil joins the group in 2025. The continuity offers a fantastic chance for a new group of countries, mostly from the global South, to redefine the function and leadership of the multilateral institution.



HOW CAN G-20 AND INDIA PROMOTE MULTILATERALISM?

To fix the malaise within multilateralism, G-20 needs to devise multiple solutions. Currently, the multilateralism reform narrative lives only in elite circles and some national capitals, particularly the emerging powers. Therefore, G-20 should first focus on setting proper narratives of multilateral reform. G-20 may constitute an engagement group dedicated to bring the narrative to the forefront of global discourse. India should also urge the upcoming chairs of the grouping, Brazil and South Africa, to place multilateral reforms as their presidential priorities. Since both have global high-table ambitions, it would be an easier task for India.

Many of today's problems need global solutions and global cooperation. However, we should also acknowledge the limitations of multilateral cooperation. Competing interests and the dominance of powerful states are there to stay in multilateral platforms. Therefore, while supporting multilateral cooperation, G-20 should continue encouraging minilateral groupings as a new form of multilateralism and try to transform them into multi-stakeholder partnerships.

Creating networks of issue-based minilaterals, particularly in areas related to the governance of the global commons will be helpful in preventing competitive coalitions where other actors play the same game to their advantage, leading to a more fragmented world order. Multilateral reforms also require mobilising the political will, subsequently giving concessions and conciliations. However,

most reform bids have yet to take this issue seriously.

To overcome the trust, legitimacy and utility crises of multilateralism, the world requires a model, and the G-20 can be one. However, to fit the purpose, the group needs to be more inclusive without sacrificing efficiency. For example, including the African Union as a permanent member and the UN Secretary-General and General Assembly President as permanent invitees would be helpful to enhance its legitimacy.



CONCLUSION

Whether health-related or financial, the crises that have marked the International system in recent years have demonstrated that they know no borders and have sometimes spread within a few short days. Today, no state can address issues such as migration or climate change alone. Thus, multilateralism is an essential instrument for coordinating international action. It allows the different actors to transcend their antagonisms by articulating their interests in a multitude of fields. However, it faces several challenges. The scale and the complexity of the transnational challenges are such that the expectations of multilateralism are significant. Arriving at global rules and actions that all can agree on has become increasingly difficult. To tackle these challenges, a new form of multilateralism has emerged, namely Regional multilateralism. The term "Regional multilateralism" has been proposed by Harris Mylonas and Emirhan Yorulmazlar, suggesting that "contemporary problems can be better solved at the regional rather than the bilateral or global levels" and that bringing together the concept of regional integration with that of multilateralism is necessary in today's world.

A renewed multilateralism for the 21st century that empowers people, assures their security and enhances inclusive social progress will have to coexist with regionalism

ONE EARTH, ONE FAMILY, ONE FUTURE: INDIA'S PRESIDENTIAL VISION

By: Shayon Upadhyay & Sehej Negi

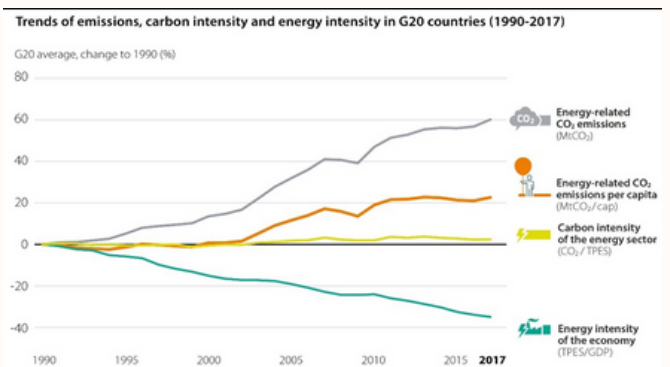


HARNESSING HARMONY: INDIA'S CALL FOR GLOBAL UNITY TO REACH A SUSTAINABLE FUTURE

As the world faces innumerable challenges, ranging from climate change to geopolitical tensions, the need for global unity and cooperation has been felt on the upfront. Against this backdrop, India has taken on the mantle of the Presidency of G20, with a bold vision to promote harmony and sustainability through the motto of "One Earth, One Family, One Future." With its rich history, diverse culture, and a rapidly growing economy, India's leadership is destined to make a significant impact on the global stage.

India has been confronted with a monumental responsibility of implementing measures to maintain sustainability and ensure a stable and prosperous position in the global economic arena, post it receiving the presiding power. The initiative saw a head start with the introduction of Green Finance, a set of financial activities aimed at infusing funds from the hands of the public to sustainable projects to reduce carbon-emission, promote sustainable development and establish a climate-resilient economy. This shall include investments being made in a plethora of energy efficient, sustainable infrastructure and other environmentally friendly projects.

The G20 economies are responsible for about 75-80% of the global greenhouse emissions. All but one of the top 10 carbon-emitting countries are G20 members. The G20 economies, which hold the largest proportion of global wealth, have the financial capability to lead the green transition needed to limit the increase in the Earth's temperature to 1.5 degrees Celsius. Additionally, the G20 nations are home to vital carbon sinks like the Brazilian Amazon Rainforest, the Steart Marshes in the UK, and the Sundarbans in India. During the G20 Joint Environment and Climate Ministerial Meeting in August 2022, the member countries acknowledged the gravity of the climate emergency and identified three critical areas to focus on to achieve the Paris Agreement's objectives: promoting a sustainable global economic recovery, implementing land-based and ocean-based climate actions, and mobilizing resources for environmental protection.



Source: Enerdata

INDIA'S TRAILBLAZING SOLUTIONS: PAVING THE WAY FOR G20 NATIONS TOWARDS A SUSTAINABLE FUTURE

India played a significant role in promoting the efficient functioning of the G20 Carbon Capture, Utilization, and Storage (CCUS) initiative. CCUS refers to the process of capturing carbon dioxide emissions from industrial processes and storing them underground or using them for other purposes. CCUS technologies are essential for achieving net-zero emissions by 2050. Further, G20 CCUS Ministerial Meeting was hosted in New Delhi in February 2022, being attended by energy ministers and experts from G20 countries to discuss strategies for advanced CCUS technologies and accelerating their deployment around the globe.

Some of the measures taken by India include:

1) Implementation of the National Clean Air Programme (NCAP)

As the G20 President in 2023, India can champion increased worldwide collaboration, sharing of knowledge, and initiatives for building capacity. These efforts can be based on India's own National Clean Air Programme (NCAP), an initiative launched by the Ministry of Environment, Forest & Climate Change in 2019, aimed at protecting and restoring the environment. The NCAP's objective is to reduce PM10 levels by up to 40% or achieve national standards (60 micrograms per cubic meter) by 2025-26 in 131 targeted cities across 24 States. This significant achievement can serve as a catalyst for the generation of innovative global strategies during the G20 summit, addressing the critical issue of Air Pollution.

2) Launch of the “One Sun One World One Grid (OSOWOG)”

The primary goal of OSOWOG is to create a cohesive grid infrastructure that facilitates the exchange of solar power among countries across different time zones and continents. Moreover,

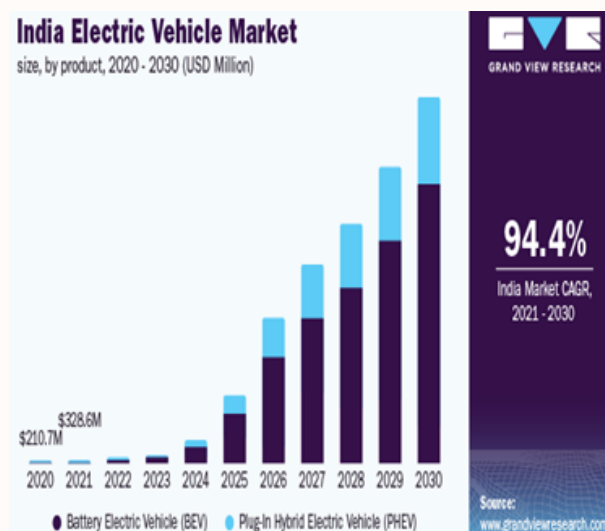
India can collaborate with other nations, particularly those possessing significant solar energy capacities, to develop a comprehensive framework incorporating technical standards, regulatory measures, and financial agreements necessary to effectively implement OSOWOG.

3) Promotion of Electric Vehicles (EVs)

India, as the President of the G20, has the potential to make a substantial contribution to the global shift towards EVs by endorsing favourable policies, exchanging successful approaches, fostering international collaboration, advocating for financial aid, and leading efforts to establish uniform standards. Through these concerted efforts, India could play a vital role in driving the widespread adoption of electric vehicles worldwide, paving the way for a cleaner and more sustainable future in transportation.

4) Expansion of the Renewable Energy Sector

India, assuming the presidency of the G20, holds a crucial position to steer the worldwide advancement of renewable energy and expedite the shift towards clean and sustainable energy sources. This pivotal role can be accomplished through a multi-pronged approach, encompassing the promotion of ambitious renewable energy targets, the mobilization of financial resources, the facilitation of technology and knowledge exchange, the establishment of supportive regulatory frameworks, the cultivation of collaborative partnerships among nations, and the provision of assistance to developing countries as they navigate their sustainable energy transitions.



GREENING THE BOTTOM LINE: INDIA'S VISION FOR GREEN FINANCE IN A SUSTAINABLE WORLD

The G20 Green Finance initiative was launched in 2016 under China's presidency of the G20, with the aim of promoting the mobilization of private capital towards green investment.

India has been making a concerted effort to promote green financing as part of its aim for sustainable development. India is a G20 member and has taken part in the G20 Green Finance Study Group (GFSG), which was established in 2016 to advance the growth of green finance and advance the Paris Agreement's objectives.

In addition to promoting transparency and disclosure of financial risks and opportunities associated to climate change, the GFSG seeks to strengthen financial institutions' ability to manage climate risk. India has contributed to the GFSG's reports and suggestions and actively participated in its work.

Additionally, India has started to create its own domestic green finance sector. The Environmental, Social, and Governance (ESG) Performance Disclosure Circular was published by the Securities and Exchange Board of India (SEBI) in 2019. It mandates listed firms to declare their ESG performance. Additionally, the Reserve Bank of India (RBI) has taken action to encourage banks to support sustainable banking practices and finance green initiatives.

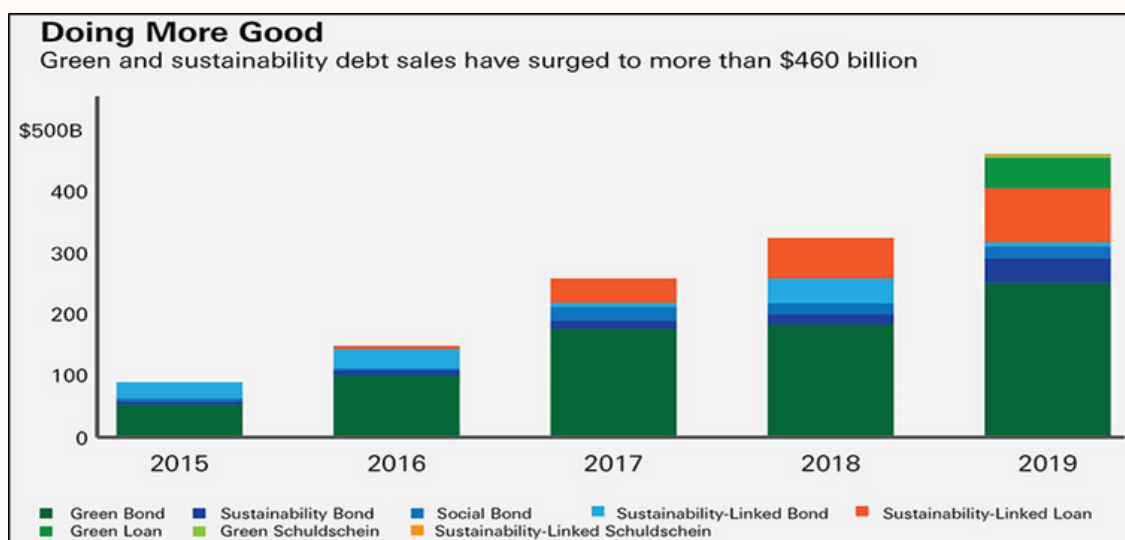
Overall, India has taken action to support the growth of green finance both locally and internationally through its membership in the G20. India has acknowledged the significance of green finance in accomplishing its sustainable development goals.

INDIA'S GUIDING LIGHT TOWARDS GLOBAL SUSTAINABILITY: PRESENT TO THE FUTURE-A FINAL REMARK

India's steadfast dedication to nurturing sustainable economies is unmistakably evident in its determined efforts to promote green finance. This intentional approach encompasses the redirection of public funds towards initiatives that effectively combat carbon emissions, foster the expansion of sustainable development, and strengthen the economy to withstand the formidable challenges posed by climate change.

India's active involvement in the G20 Sustainable Financing Working Group demonstrates its dedication to advancing sustainable finance policies and practices. By integrating environmental, social, and governance factors into investment decision-making, India contributes to the overall goals of the Paris Agreement and promotes transparency in disclosing financial risks and opportunities.

On a domestic level, India has taken concrete steps to develop a green finance sector. The introduction of the Environmental, Social, and



Governance (ESG) Performance Disclosure Circular by the Securities and Exchange Board of India (SEBI) requires listed companies to disclose their ESG performance, enhancing transparency and accountability. Additionally, the Reserve Bank of India (RBI) encourages sustainable banking practices and supports the financing of green initiatives.

Environmental, public, and government (ESG) investing refers to a set of flags for an association's behavior secondhand by philosophically conscious financiers to screen potential expenditures. Environmental criteria are granted by virtue of what a party safeguards the environment, containing allied policies talking humidity change, for example. Social tests try by virtue of what it manages friendships accompanying employees, suppliers, consumers, and the societies where it performs. Governance handles a company's guidance, executive pay, audits, within controls, and stockholder rights.

India's commitment to green finance aligns with similar efforts by other influential nations such as China, the United Kingdom, the United States, Canada, and France. As members of the G20 and beyond, these countries possess the financial capabilities and resources needed to drive the necessary green transition to limit global temperature rise.

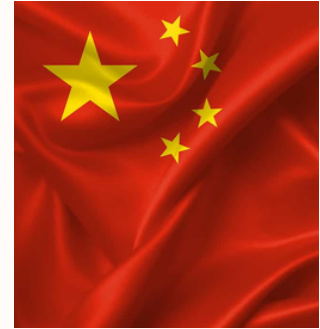
As India assumes leadership within the G20 and prioritizes sustainability, it has the capacity to ignite a sense of inspiration among other nations, foster cooperation, and lay the groundwork for a future that harmonizes social, economic, and environmental elements. The G20, with its diverse range of viewpoints, extensive knowledge base, and considerable financial resources, provides a unique platform for spearheading global endeavors aimed at tackling urgent challenges such as climate change and environmental conservation.

In conclusion, India's Presidential Vision highlights the pivotal role of global solidarity, collaboration, and sustainable finance in shaping a shared future. By assuming leadership in the G20 and espousing the inspiring vision of "One Earth, One Family, One Future," India provides a

unique opportunity for the international community to come together and work towards a tomorrow that is both sustainable and prosperous, placing utmost priority on the well-being of our planet and its inhabitants.

INDIA AS THE THIRD MULTIPOLAR POWER

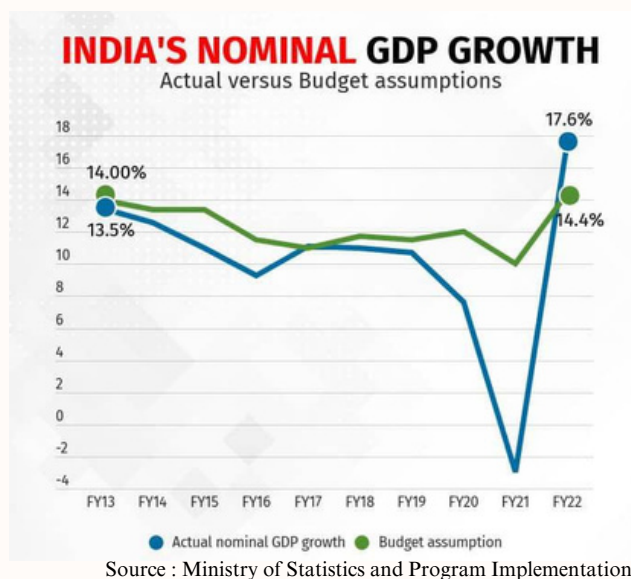
By : Tanay Kumar, Kashyap Agarwal and Utkarsh Bagri



INTRODUCTION

India is the world's most populous country and the world's seventh largest economy by nominal GDP. Since the 1990s, India has been experiencing a significant economic growth rate, which has helped it become one of the fastest-growing major economies in the world. With a GDP of \$3.05 trillion in 2020, India is one of the largest economies in the world. It is projected to become the world's third-largest economy by 2030, after the United States and China.

also demonstrated its nuclear capability and has the potential to become a major nuclear power. Furthermore, India has become an important player in shaping the global economic landscape. Economic reforms have been embraced by the nation, bringing in FDI and promoting entrepreneurship and innovation. India has been a popular location for international firms due to its sizable domestic market, skilled labor population, and technological skills.



Additionally, India has grown to be an important military force in the area. The army, navy, and air force of the nation are well-equipped, making it the fourth largest military in the world. India has

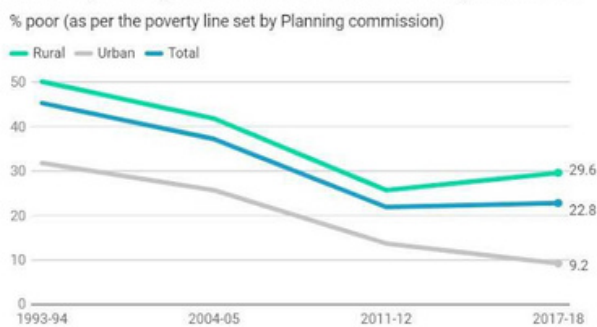
Along with a variety of dialects, and faiths, the nation also has a rich cultural past. Indian literature, film, and other forms of art have become well-known around the world and have aided in promoting India's soft power abroad.

The popularity of the Indian diaspora, which is spread across different countries, has also contributed to India's cultural influence and increased its global presence.

However, it is important to acknowledge that India still faces significant challenges on its path to becoming a major power. The country grapples with issues such as poverty, inequality, infrastructure development, and regional conflicts. There is a need for sustained efforts to address

these challenges and ensure inclusive growth and development for all its citizens.

India's poverty rate has risen after many decades



Source : NSO and Planning Commission

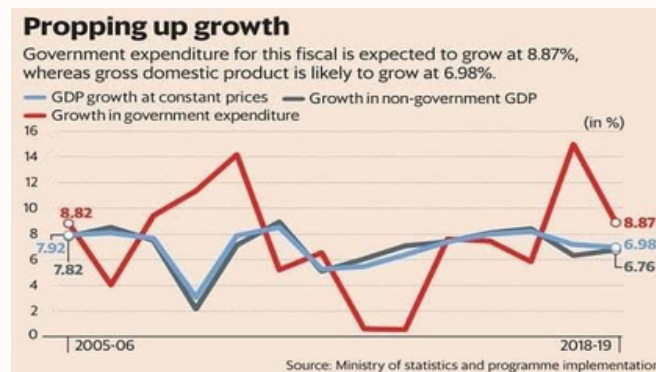
INDIA'S ROLE IN INTERNATIONAL ISSUES

To understand India's meteoric rise in international issues firstly we need to understand our role in the past. Post-independence the multilateral system, which at the time was dominated by the United Nations (UN) and its affiliated institutions, had the enthusiastic backing of India.

However, Delhi quickly suffered a significant loss at the UN regarding the Kashmir issue, and ever since, India has been reluctant to permit any type of multilateral interference. Delhi's opposition to any UN tendency to supersede state sovereignty is evident even in its approach to peacekeeping, for which it emphasizes the necessity of consent from the parties involved.

After the reforms of 1991, as India's economy grew, Third World leadership was no longer a primary objective of Indian foreign policy. In WTO discussions, where Indian and African agricultural interests may conflict, Afro-Asian solidarity was of little use. India could no longer credibly claim to be "a spokesman of the Afro-Asians, the non-aligned, the under-developed and the small states" and use the UN to enhance its stature in this manner at a time when it had significant economic interests of its own to defend. India's orientation to the multilateral system started to change as a result of its expanding stature.

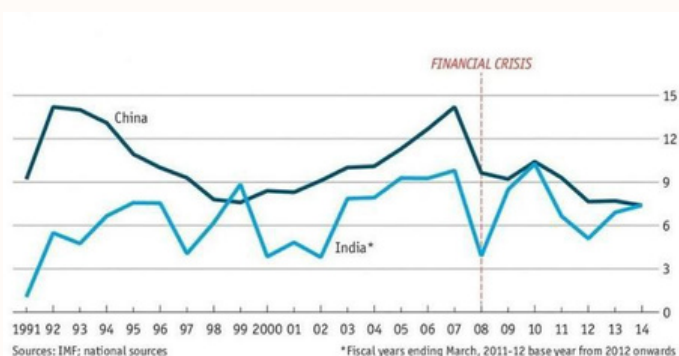
In recent times, India is one of the most influential countries in the world, with a presence across all major continents. India plays a significant role in various global issues due to its size, geographical location, population, and emerging economic and political influence. It has emerged as a key figure in multiple areas such as climate control, and countering terrorism, and also plays a key role in world trade.



Source: Ministry of Statistics

India is the world's third-largest emitter of greenhouse gases. The country has taken steps to address climate change by investing in renewable energy sources like solar and wind power. India was a signatory to the Paris Agreement and has committed to reducing its carbon emissions intensity. In South Asia, India is a leading economic power and its cultural and linguistic heritage is widely respected.

India also has among the fastest-growing major economies and is steadily rising to prominence in the world economy. It participates actively in regional trade accords like the Regional Comprehensive Economic Partnership (RCEP) as well as international trade forums like the World Trade Organisation (WTO).



Source: IMF

In Europe, India has strong trade ties with many countries and is also a major source of immigrants to the continent.

India actively participates in international efforts to combat terrorism as a victim of terrorism. Through bilateral and multilateral initiatives, it collaborates with other countries to share intelligence, strengthen border security, and support counterterrorism measures.

INDIA'S STRATEGIC PARTNERSHIPS

India has strengthened its strategic partnerships with all the other major powers in the world. One of the significant factors contributing to India's rise is its diplomatic outreach. The country has pursued a policy of non-alignment since its independence in 1947, aiming to maintain friendly relations with all nations while not aligning itself with any particular bloc. India's relations with the United States have significantly improved over the last two decades. The two countries have deepened their cooperation in areas such as energy, and trade. The United States has also recognized India as a major defense partner, which has allowed for greater technology sharing and joint military exercises.

Russia, one of the major global geopolitical rivals of the United States has also been a long-standing ally. The two countries have a strong alliance, with Russia being a major supplier of military hardware to India. The countries have a strategic partnership in the energy sector, with Russia being a major supplier of oil and gas to India and this relationship has continued even after the invasion of Ukraine despite most of the European Union cutting their ties with Russia.

However, both India and the EU still have a strong association. The EU's expansion with further economic integration and India's emergence as an economic heavyweight has created space for a mutually beneficial partnership. Opportunities have expanded now

that the bilateral relationship has been upgraded to a strategic partnership.

India and Japan share concerns about China's assertiveness in the region which has led to improvement in the ties of the two countries. Japan has been a major investor in India's infrastructure and has helped India in developing its high-speed rail network. The two countries have also increased their naval cooperation, including joint exercises and port visits.

In the Oceanic region, India and Australia are strong, secular, and multicultural democracies. They share a number of traits, which can be used as a springboard for more intensive cooperation and complex interactions along the lines of those India has established with other Western nations. During the recent India- Australia Virtual Summit, affirming their commitment to strengthening India-Australia ties for the long term, the countries elevated the bilateral Strategic Partnership concluded in 2009 to a Comprehensive Strategic Partnership (CSP). Under this CSP, both countries decided to work together in the areas of mutual cooperation such as Science & Technology, Innovation, Energy, Education, and Tourism.

Coming to Australia's neighbors, New Zealand shares historical ties with India. However, both the volume and the types of commodities traded between the two nations have significant room for growth. Tourism and sporting links, particularly in cricket, hockey, and mountaineering, have been essential in fostering goodwill between the two countries.

In conclusion, India's rise as a major power is a result of its economic growth, military capabilities, diplomatic engagement, and cultural influence. As India continues to address its challenges and leverage its strengths, it is likely to play an increasingly significant role in shaping the future of the world.

G20 PRESIDENCY: INDIA'S EMERGENT ORDER

By : Khushi Yadav and Dhun Chaturvedi



India's assumption of the G20 Presidency on December 1, 2022, and its hosting of the G20 Leaders' Summit for the first time in 2023 would be remembered as an important juncture in its history. India's assumption of the G20 Presidency on December 1, 2022, and its hosting of the G20 Leaders Summit for the first time in the country in 2023. A nation deeply committed to democracy and multilateralism, India's G20 Presidency would be a watershed moment in history as it seeks to play an important role by finding pragmatic global solutions for the well-being of all, and in doing so, manifest the true spirit of 'Vasudhaiva Kutumbakam' or the "Vasudhaiva Kutumbakam" or One Earth, One Family, One Future." Over time, it has come to be seen as a symbol of India's cultural and spiritual heritage, embodying the values of compassion, respect for diversity, and a commitment to promoting peace and unity in the world. 'Vasudhaiva Kutumbakam', which translates to "One Earth, One Family, One Future," is the theme of India's G20 presidency. It is inspired by the Maha Upanishad, an old Sanskrit scripture. The theme fundamentally highlights the importance of all life—human, animal, plant, and microorganism—as well as their interdependence on Earth and across the universe. The theme also exemplifies LiFE (Lifestyle for Environment), which highlights the importance of environmentally sustainable and responsible lifestyle choices, both at the individual and national level, in creating a cleaner, greener,

and bluer future.

The G20 Presidency also heralds for India the start of "Amrit Kaal," a 25-year period commencing from the 75th anniversary of its independence on August 15, 2022, leading up to the centenary of its independence.

India has assumed the G20 presidency at a time of multiple challenges, which include scarring from the COVID-19 pandemic, sharpened geopolitical tensions, growing debt distress, inflationary pressures, monetary tightening, and current geopolitical tensions such as the Russia-Ukraine war and US-China trade-off. The macroeconomic implications of food and energy insecurity are also critical issues that require attention, as they impact global economic stability and the well-being of people around the world. By prioritizing these issues, the Indian Presidency aims to find innovative solutions to ensure food and energy security for all, especially vulnerable populations.

PRIORITIES

The G20 priorities set by the Indian Presidency reflect a comprehensive approach to addressing global challenges in a post-pandemic world.

Financing inclusivity, equity, and sustainable growth is one of the seven priorities decided by the Indian Presidency. India aims to promote policies and initiatives that foster inclusive economic

growth, reduce inequality, and ensure that the benefits of development are equitably shared among all segments of society. This includes promoting social protection measures, enhancing access to finance for vulnerable groups, and supporting initiatives that promote sustainable development.

The strengthening of multilateral development banks (MDBs) is also a significant focus of this year's summit. These institutions play a crucial role in financing development projects across the world, and India seeks to enhance their capacity to support inclusive and sustainable development in developing countries. This includes exploring ways to mobilize resources for development, improving transparency and accountability, and ensuring that MDBs effectively contribute to the achievement of global development goals.

Digital public infrastructure is also emphasized as a crucial priority. Recognizing the increasing importance of digital technologies in the modern world, India aims to promote digital public infrastructure that fosters innovation, enhances digital connectivity, and promotes digital inclusion. This includes efforts to bridge the digital divide, promote digital literacy, and leverage digital technologies for sustainable development.

Climate change is a key priority for the Indian Presidency of the G20. Recognizing the urgent need to mitigate the impacts of climate change, India aims to drive collective action among G20 member nations to adopt sustainable and climate-resilient measures. This includes promoting renewable energy, reducing greenhouse gas emissions, and enhancing adaptation and mitigation efforts to combat climate change. For this purpose, climate financing has been made a priority under the Indian Presidency. Recognizing the need for adequate and predictable financing to address climate change, India aims to promote the mobilization of climate finance to support mitigation and adaptation efforts in developing countries. This incorporates exploring innovative financing mechanisms, leveraging public and private sector investments, and ensuring that

climate finance is channelled to areas of greatest need, particularly in vulnerable communities.

ROAD AHEAD

The objectives outlined by India's presidency have a distinctive core. The foundation of the G20 is the sound economics and ideology that India adheres to. The dedication to reaching the ultimate objective of omnipresent improvement in the living standards of the masses and creating an equal world is represented in the ideals of social welfare and fair distribution. India recognizes the significance of this objective given its history of colonization and years of development struggle. India takes on the duty of representing the interests of the peripheral and semi-peripheral countries to the core countries.

In the same way, India's support for the rise of the Global South is not a strategy to acquire supremacy; rather, it is an effort to speak out against discriminatory practices and in favor of a democratic international order, a fair allocation of resources, and improved living conditions for all.

The G20 itself will be instrumental in coordinating efforts to respond to financial crises and ensuring that the global economy remains resilient. Looking ahead, the Financial Track will continue to be a critical forum for addressing the challenges and opportunities of the ever-evolving global financial system. As the world faces new and complex challenges, such as the COVID-19 pandemic and the need to transition to a sustainable and inclusive economy, the G20's role in fostering international cooperation and collaboration will be more important than ever.

Overall, the Indian Presidency of the G20 seeks to drive inclusive, ambitious, action-oriented, and decisive efforts to address critical global challenges, including food and energy insecurity, climate change, MDB strengthening, financing inclusivity, equitable and sustainable growth, digital public infrastructure, and climate financing. By prioritizing these areas, India aims to contribute to a post-pandemic world that is more resilient, sustainable, and inclusive for all.

STARTUP20: REVOLUTIONIZING GLOBAL INNOVATION AND GROWTH WITH INDIA'S LEADERSHIP

By: Soham Swami and Suhani Jain



Startups have become indispensable in driving innovation and growth across multiple cycles of the global economy. As an entrepreneurial venture built on innovation, startups have been able to provide an agile response to market and societal needs. The term startup was democratised when they played a pivotal role in the com boom of the late 90s. Ever since, the widespread growth of these startups has resulted in an intricate ecosystem, including incubators, technology providers, funding entities and policymakers striving to propel them forward.



Today, such ecosystems across the globe are driving development from the largest of economies to emerging markets. Indisputably the contribution of startups was critical for the world to survive the COVID-19 pandemic, where startups rapidly responded in a very dynamic manner to contain the rapidly unravelling situation with quick, low-cost solutions. Similarly, as has been highlighted by the United Nations

Sustainable Development Goals, the role of startups in achieving the targets under the SDGs will play a pivotal role in the decades to come.



Considering these factors and the part of startups as the key contributors to GDP, jobs, wealth, social capital, employment and innovation, the need of the hour is to drive inclusive policy-making such that robust ecosystems across the G20 nations adequately meet the global demands of startups. Only then will the startups play a critical role in addressing the next generation of challenges that the post-pandemic world faces. India focuses on digital and startups during its G20 presidency, according to India's Sherpa to G20 Amitabh Kant, "India has done some phenomenal work on startups. When we started the Startup India movement, there were just about 200 odd startups. Today we have 80,000 plus startups and 106 unicorns so we are going to use

this to see how the startup movement can be accelerated among G20 and the world,”

In this view, Startup 20, a new initiative under the G20 engagement group, has been established to harmonise the global startup ecosystem through a collaborative and forward-looking approach. The inception meeting was held from 27 to 29 January 2023 in Hyderabad. The purpose of this Engagement group is to provide a common platform for startups from G 20 member countries to come together to develop actionable guidance, guidance in the form of building enablers capacities, identification of funding gaps, enhancement of employment opportunities, achievement of SDG targets and climate resilience and growth of an inclusive ecosystem.

Startups have become integral to driving innovation and growth across various industries. With their innovative solutions for untapped opportunities and unaddressed challenges, startups play a key role in advancing technology in areas, including education, agriculture, healthcare, energy, and climate resilience.

India has introduced the Startup20 Engagement Group, a group that can change the G20 and drive development trends through rendition, collaborative effort, entrepreneurial spirit, and social inclusion. By partnering through the Startup20 Engagement Group, member country startups can recognize and tackle important issues in the creation of new products or services that not only make business sense but also address social and environmental concerns.

Prime Minister of India, Mr. Narendra Modi has spotlighted India's startup ecosystem and the youth's role in the fourth industrial revolution. The Indian government has proposed numerous initiatives for young professionals in the technology industry, including the Startup India seed fund, Atal innovation mission, Skill India, software technology parks, and next-gen IEDC (Innovation and Entrepreneurship Development Centres). Indian youth's high rate of literacy and internet usage at this age will facilitate their

acquisition of new skills as it encourages creative thinking and entrepreneurial risk-taking. As a result of these initiatives, youth have gained a new sense of confidence to pursue their entrepreneurial aspirations.

The Government of India proposed Startup India to increase the number of young entrepreneurs. It focuses on three areas: simplification and handholding, funding for startups, and collaboration between industry and academia. It assists recent graduates in initiating innovative projects to address a social need. There is a belief that Startup India has contributed to the development of the nation and reaffirmed the government of India's commitment to realise the Make in India dream by creating a hub for innovation, design, and startups. Despite layoffs and a pandemic, India's startup industry has created 2,300,000 jobs in 2022. Promoting MSMEs and entrepreneurs in the digital age and reaping the benefits of digitization and new technologies have been recurring goals.

To conclude, Startups have become essential drivers of innovation and economic growth globally, with their agility and ability to respond to market needs. The COVID-19 pandemic further highlighted their crucial role in providing quick, cost-effective solutions. India, recognizing the significance of startups, has focused on digital and entrepreneurial initiatives, resulting in a thriving ecosystem with thousands of startups and unicorns. The establishment of Startup 20 under the G20 engagement group aims to harmonize the global startup ecosystem and address funding gaps, employment opportunities, SDG targets, and climate resilience. The Indian government's efforts, such as Startup India, have empowered youth, created jobs, and fostered an inclusive ecosystem, reinforcing the nation's commitment to innovation and entrepreneurship.

TOWARDS THE 21ST CENTURY INFRASTRUCTURE

By : Durva Jangra & Stanzin Jigmet



Ranging from the railways of the nineteenth century to telecommunications systems in the twentieth century, infrastructure has been geared towards facilitating the movement of people, finances and information. However, challenges like the Covid 19 pandemic have shown the need for a robust digital core and the capacity to expand it swiftly in reaction to a crisis. In order to meet the demands of the digital age, this growing reliance on digital technology necessitates the development of digital public infrastructure.

DPI refers to a set of digital solutions and technologies that enable basic functions essential for public and private service delivery, such as collaboration, commerce, and governance. The flow of people through a digital ID system, the flow of money through a real-time fast payment system, and the flow of personal information through a consent-based data sharing system are essential components for building an effective Digital Public Infrastructure (DPI) ecosystem. The development of DPI is contingent upon the reliability and strength of telecommunication networks, which are a crucial component in enabling digital transactions and communication. DPIs have enormous potential to transform the development trajectories of countries, both in the public and private sectors. There are innumerable benefits to the implementation of such

infrastructure, including increased efficiency, accessibility, and transparency. By utilising digital platforms, governments can streamline their processes and reduce the costs associated with manual labour, paperwork, and physical infrastructure. Additionally, digital public infrastructure can make essential services more accessible to marginalised communities, such as those in remote or low-income areas. This can help to bridge the digital divide and ensure that everyone has access to the resources they need to participate fully in society. Finally, digital public infrastructure can promote transparency and accountability by making information more readily available to the public and allowing citizens to engage more directly with their government. By leveraging DPI, governments can improve the delivery of public services, enhance transparency and accountability, and foster innovation and entrepreneurship in the digital economy. DPI will provide a seamless and efficient way for citizens to access government services and promote inclusive development.

Digital technologies are crucial for tackling challenges such as poverty, climate change and health. During the symposiums of DPIs, India stands at a favourable position. India has already made significant progress in promoting digital inclusion through initiatives such as the opening

of 462.5 million low-cost bank accounts, of which 56 percent of the account holders are women. India is now the most populous country of the world and is facing the challenge of providing opportunities for its 900 million strong workforce and capitalising on the demographic dividend, i.e., the growth in an economy that is the result of a change in the age structure of a country's population. With an estimated annual economic output growth of over \$400 billion and potential to exceed \$500 billion post 2028, India is one of only three economies capable of such growth. This can be achieved through the substantial allocation of 3.3% of GDP towards physical infrastructure, considering the moderate private sector investment outlook and the global economic and monetary scenario. Digital Public Infrastructure aka INDIA STACK, a remarkable feat in the history of digital solutions is a collection of digital platforms and technologies. India has taken big steps towards development of digital public infrastructure; Starting with

- Aadhaar, a unique identification system (launched in 2010), is a unique 12 digit random number assigned to a resident which is apart from offline or physical verification, verifiable online anywhere anytime using the Aadhaar authentication platform.
- Digital Locker- which allows document storage and sharing and provides a secure and cloud-based repository for these documents. It reduces the administrative overhead by minimising the use of paper and curtailing the verification process.
- DigiYatra- a digital travel platform which provides seamless and hassle-free travel that uses facial recognition technology to make terminal entry & security clearance at the airport a seamless, hassle-free, and paperless process.
- UPI (Unified Payments Interface)- a digital payment system backed by NPCI and RBI that enables instant fund transfer between bank accounts using a mobile device.

Apart from these initiatives, the Government has also introduced National Digital Library, AI labs for R&D, education platform DIKSHA and

Pradhan Mantri Kaushal Vikas Yojana 4.0. India Stack fosters innovation, reduces corruption, and promotes financial inclusion in the Indian economy.

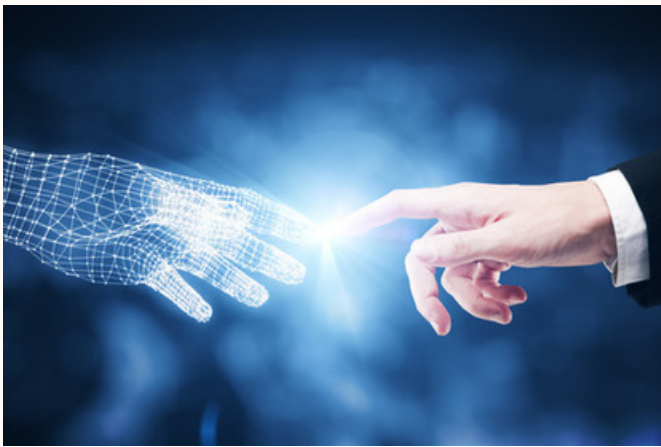
Our nation is the first to develop all three foundational DPIs: digital identity (Aadhaar), real-time fast payment (UPI), and a safe platform for data sharing without compromising privacy (Account Aggregator built on the Data Empowerment Protection Architecture or DEPA). Each DPI layer fulfils a clear need and creates significant value across sectors. India inspires the nations for a collective action to achieve an equivalent growth in DPIs. As the president of the G20 presidency, India is uniquely positioned to mainstream the DPIs into the broader global digital agenda. In the context of difficulties, including the COVID-19 pandemic, the war between Russia and Ukraine and its aftermath, the climate crisis, the sovereign debt crisis that affected several European countries due to high government debt and institutional failures, and challenges related to the cost of living, among others. By considering growing demand for digital public infrastructure, the G20 meeting echoed its importance, which requires coordinated global investment and an ethical lens.



The G20 India Presidency has identified the utilisation of digital public infrastructure (DPI) as a key priority for promoting inclusive growth and development. The recent symposium shed light on the potential benefits of DPI, including innovative

and resilient growth, as well as more efficient governance. To facilitate progress in this area, the G20 India Presidency has formed a Task Force on Digital Public Infrastructure for Economic Transformation, Financial Inclusion, and Development. The task force is chaired by Shri Amitabh Kant, the G20 Sherpa of India, and Shri Nilekani, and is responsible for guiding efforts during the G20 India Presidency. According to a study conducted by the World Bank on 178 programs across 85 countries, countries that had previously invested in basic digital systems like databases, identification systems, and payment platforms were more successful in implementing social welfare programs to combat COVID-19 and reaching a larger number of recipients.

leader with the capacity to help member countries develop and deploy DPIs in their own countries.



India is seizing the opportunity of its G20 Presidency to share its experiential learnings with the world. Additionally, India is working together with international development organisations such as UNDP to promote joint efforts towards achieving the goals of digital public infrastructure. The digital age calls for the need for collaborative action by different nations with a multilevel model. The Digital Public Infrastructure (DPI) of India is revolutionising the way people conduct day-to-day transactions, leading to economic freedom and growth. It has become the backbone of India's business ecosystem and is expected to help the country reach a \$25 trillion economy by its 100th year of independence. G20 is an immense opportunity to showcase the efforts India has made on DPIs at public forums and through bilateral engagement. Through strategic engagements, India can enable a critical G20 sign-off or partnership on DPIs and position itself as a

MSMES, LOGISTICS AND SUPPLY CHAIN ISSUES AND RESOLUTIONS WITH G20 IN SIGHT

By : Kartik Sharma & Kushagra Mehrotra



INTRODUCTION

Hungry? Want to order some food? Sure, order some vegetables online and make some curry and rice. How do these vegetables get delivered to you straight from the farms?

Of course, through trusted delivery partners. What would happen if the vegetables were not delivered on time or not delivered at all?

This is the fundamental question this article expands on, from a macro perspective with focus on supply chains, their disruptions, issues related to MSMEs and logistics in India and how G20 offers the perfect platform to formalise global policies to address these issues.

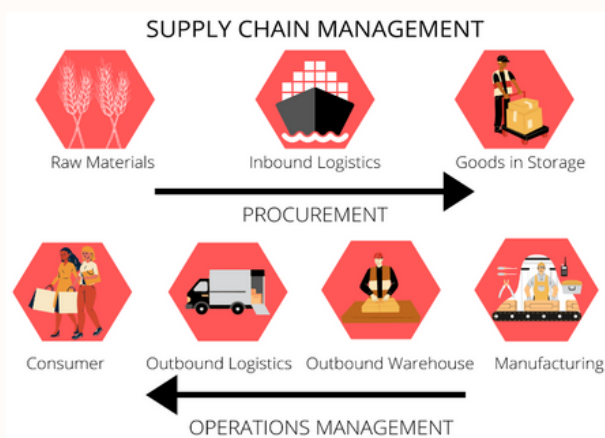
A supply chain is the network of all the individuals, organisations, resources, activities and the technology involved in the creation and sale of a product. A supply chain encompasses everything from the delivery of source materials

from the supplier to the manufacturer to its eventual delivery to the end user.

CAUSES OF SUPPLY CHAIN DISRUPTION

Globally supply chain issues have persisted for a reasonably long time now. It started with the COVID-19 pandemic, which caused a significant disruption in the world supply system. Even the most industrialised nations have expressed severe concern about the supply chain ecosystem's fragility due to the delayed recovery and minimal progress made so far. Global markets also experienced a downturn as a result of the pandemic. This subsequently developed into a kind of vicious spiral where the slowdown of the global markets led to an economic slump, which then hindered supply chains, affecting demand and supply and ultimately having an impact on the worldwide markets.

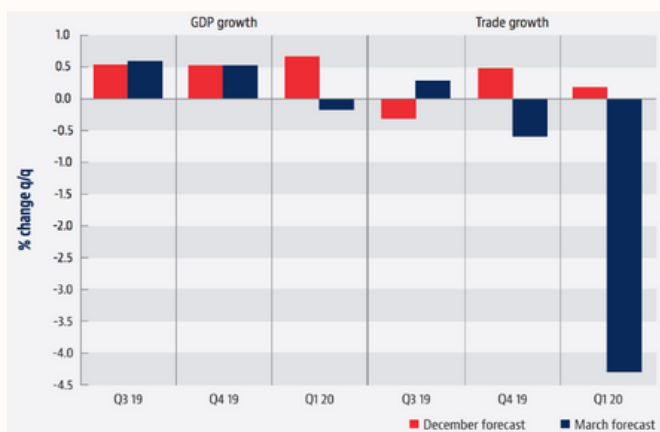
The situation became even worse when relations between Russia, the United States, and the European Union worsened over the Ukraine issue, which resulted in a full-fledged war between Russia and Ukraine, this impacted the crude oil supply to some extent and the political ties between the nations had anyways gone for a toss. Adding on to this perturbation, China and



Taiwan got into a disagreement in the South China Sea, which further strained international relations on a political and social level.

Tension had been intensifying for quite some time in the region. There was anyways a shortage in the supply of semiconductors and a few other important components for electronic devices globally, and since Taiwan is the chief producer of semiconductor chips, the discord between the two nations further aggravated the situation. The global shortage of raw material supply forced automobile manufacturers, mobile phones, and other technological device manufacturing companies to axe their output.

As a result, shipping costs, especially from the main Asian ports to the United States and Europe, have skyrocketed since the end of 2020. Also, Empirical analysis suggests that supply chain shocks account for around one-third of the strains in global production networks.



ISSUES FACED BY MSMES

A key component of these supply chains are MSMEs - Micro, Small and Medium Enterprises. But, like the supply chain network, these are also experiencing certain issues in their functioning. Since India is a developing nation, focus on MSMEs becomes of utmost importance as well. A few important issues are as follows:

1. Financial Issues

MSMEs in India face many challenges due to a lack of finance. Most MSME owners come from rural and education-deprived areas, and their ignorance of government benefits makes them

unaware of their special financial privileges. Their carelessness leads them to make bad financial decisions, causing financial difficulties. Furthermore, MSME firms in India are typically less creditworthy than their larger counterparts. As MSMEs have no assets to surrender as collateral, lenders cannot analyse or know whether they can repay their loans.

2. Skills

Since Indian MSMEs depend heavily on informal workers who are often underpaid and lack the technical skills necessary to boost productivity, Indian MSMEs are far behind their counterparts in other countries. In the long run, this impacts the growth prospects of smaller firms by making them take on jobs requiring limited skill and expertise.

3. Marketing and Managerial-Related Challenges

MSME growth remains a significant hurdle due to the absence of entrepreneurial, managerial, and marketing skills. Boosting sales and acquiring new customers requires the right marketing strategies. Additionally, MSMEs face challenges related to ineffective marketing strategies, lack of market analysis, and identifying target audiences in India. Thus, MSMEs cannot compete due to a lack of professionalism and structured management. Furthermore, a lack of education, knowledge about market trends, consumer preferences, and advanced technology has hindered the development of this sector.

4. Technology Remains A Primary Deterrent

Due to a lack of expertise and awareness, most businesses miss out on the latest technological developments. To grow their businesses, MSMEs must keep up with the changing trends in technology.

5. Labour-Related Challenges

A successful manufacturing enterprise depends on skilled labour. Many inconsistencies exist in MSMEs regarding skilled personnel and complying with labour laws. The lack of

affordable skilled labour further compounds MSMEs' woes. A separate problem concerning MSMEs in India is logistics - the activities concerned with transporting goods from one place to another and their storage. This sub-sector is dealing with its own challenges:

i. Infrastructure:

One of the significant challenges faced by the Indian logistics industry is inadequate infrastructure. The country's roads, ports, and airports are often overcrowded and poorly maintained, leading to delays and higher costs.

ii. Regulation:

The Indian logistics industry is highly regulated, with multiple agencies involved in the movement of goods. This can lead to delays and complications in the supply chain. Moreover, the regulations are strictly monitored and are frequently updated, making it difficult for B2B companies to adhere to compliance requirements. As a result, they miss the delivery deadlines.

iii. Other Issues:

- Lack of skilled labour, particularly in the trucking sector
- Limited use of technology
- Inefficient supply chains

In conclusion, MSMEs, logistics, and supply chains are interdependent and problems in one sector carry forward to the other. India is in a position where it is the need of the hour to address these issues. With G20, India has a golden opportunity to address these issues.

G20 SEEKING TO RESOLVE THE ISSUE

The G20 presents an ideal forum for states to work together to develop policies relating to supply chains that take into consideration both multilateral cooperation as well as private sector participation. The logistics sector and MSMEs will benefit from such policies as well, in Indian as well as global terms. To ensure the long-term feasibility of its strategy, India must ensure that its plan is aligned with the objectives of other

member states. It can achieve this by focusing on a plan that adopts the following principles:

- Developing trusted and resilient supply chains in tandem with private actors
- Promoting regional and multilateral cooperation through diplomacy and engagement groups at the G20
- Focusing on pathways to 'build back digital' and 'build back green'
- Focusing on better technology in terms of production and transportation and being sustainable in achieving that.

Preserving security throughout the supply chain is a balancing act of variables and there is potential for India's strategy to examine a variety of possible solutions - including leveraging new structures such as the Supply Chain Resilience Initiative (SCRI) comprising India, Japan, Australia, or the Indo-Pacific Economic Framework (IPEF) in areas such as cybersecurity standards or diversification of supply chains across trusted corridors. These are some of the many opportunities that G20 has brought to the forefront for India. Apart from group policy formulations, India needs to internally promote MSMEs too with the following existing policies in view:

1. Employment generation programmes and other credit support schemes

- Prime Minister Employment Generation Programme (PMEGP)
- Credit Guarantee Trust Fund for Micro & Small Enterprises (CGTMSE)
- Interest Subsidy Eligibility Certificate (ISEC)

2. Development of Khadi, Village and Coir Industry

Providing support to very small homegrown industries are essential. A few policies in this regard are:

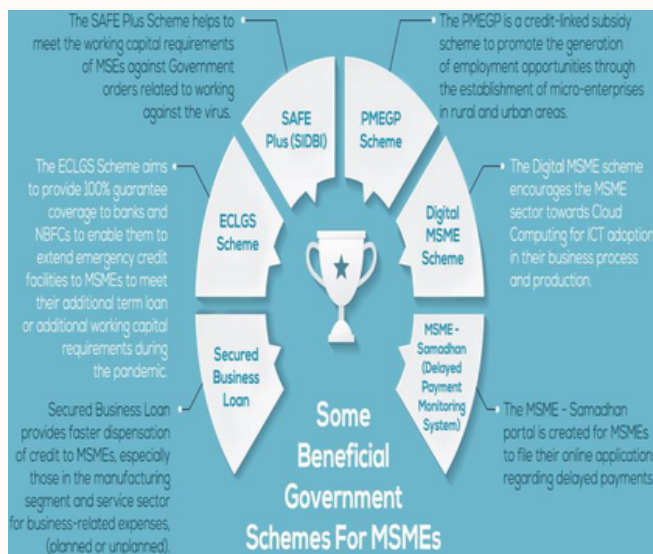
- Market Promotion & Development Scheme (MPDA)
- Revamped Scheme of Fund for Regeneration of Traditional Industries (SFURTI)
- Trade and Industry Related Functional Support Services (TIRFSS)

3. Technology upgradation and quality certificate

- Financial Support to MSMEs in ZED Certification Scheme - Supporting the 'Make in India' initiative, the scheme aims to inculcate Zero Defect & Zero Effect (ZED) practices in manufacturing done by Indian MSMEs. Under the scheme, the Government of India (GoI) provides up to 80% subsidy to MSMEs.
- A Scheme for Promoting Innovation, Rural Industry & Entrepreneurship (ASPIRE)

These are some of the policies which are already present in the nation but the results have not been up to par. To overcome these challenges India needs to adopt the approach of analysing the Market and carefully focusing on very important areas.

Ultimately, India's strategy for G20 along with oiling its gears of rusted policies, a relatively better position awaits it at the turn of the decade 2020.



The Production-Linked Incentive (PLI) scheme launched by the Government of India, under the purview of Atmanirbhar Bharat, provides the right push for local production and technology localisation in several sectors like automobiles and auto components, IT hardware and electronics, mobile and allied manufacturing, medical devices, pharmaceuticals, advanced chemistry cell batteries, drones, white goods, metals and mining, solar modules, textiles and apparel, electronic component manufacturing, etc.

The PLI scheme supports not only the labor-intensive sectors but also boosts domestic production capabilities, thereby reducing import bills without venturing into excessive economic nationalism. India's Bharatmala(for roads and highways), Sagarmala (to enhance the port modernisation and logistics sector), PM Gati Shakti National Master Plan (for multi-modal connectivity) along with the PLI scheme are steps in the right direction to maximise ease-of-doing business, infrastructure development and employment generation coupled with supply chain resilience.

A while back internationally also India had gained an advantage since the 'China+One' strategy had been gaining a lot of popularity in the US under Donald Trump's reign when he called out for 'Make America great again. Japan was also a significant supporter of the plus-one strategy. With the pandemic and the China-Vietnam standoff, India had the chance to flourish and use the political aspirations of the world's superpowers to its own

advantage. As a result, the likelihood that India would eventually become the world's preferred supplier of labour and raw materials has increased further.

In addition to that, the availability of cheap labour, land and other inputs and also the extensive size of the domestic market has further increased the scope of international corporations choosing India as their manufacturing hub given the tensions that have been building up in the countries where their current manufacturing and production units are set up.

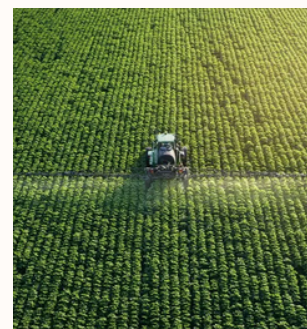
To summarise, India has so far been hitting the right

notes towards taking a lead in the global supply chain and logistics sphere. However, there are still some major challenges and shortcomings lingering on which require us to take quick and effective steps. We need a paradigm shift in our approach towards MSMEs and the G20 cohort has come in as a catalyst aiding us in the same and also presenting an opportunity for us to showcase and

promote indigenous technology and innovations in the supply chain process that could have an exponential impact on the overall growth and development of the economy. To a greater extent, be it our vegetables or proper logistics of the market, India is moving towards solidifying a worldwide status as one of the power players in this field.

AGRICULTURE AND FOOD SECURITY

By : Moksh Aggarwal & Utkarsh Dhakolia



The G20 Summit has consistently been a platform for global leaders to address critical issues facing the world today. Among the pressing concerns, agriculture and food security occupy a prominent place on the agenda. With the ever-increasing global population, climate change challenges, and the need to combat hunger and malnutrition, the G20 Summit serves as a vital forum for collaborative action. This article explores the significance of the G20 Summit in addressing agricultural challenges, fostering sustainable food systems, and promoting global food security.. The objective is to support sustainable development and environmental protection while ensuring that people have access to healthy, nourishing, and cheap food.

The G20 Summit plays a crucial role in addressing the challenges faced by the agricultural sector worldwide. By bringing together the leaders of the world's largest economies, it provides a platform to discuss and develop strategies to overcome obstacles such as climate change, water scarcity, and biodiversity loss. Collaborative efforts are necessary to develop innovative farming practices, advance agricultural technologies, and promote sustainable land and water management.

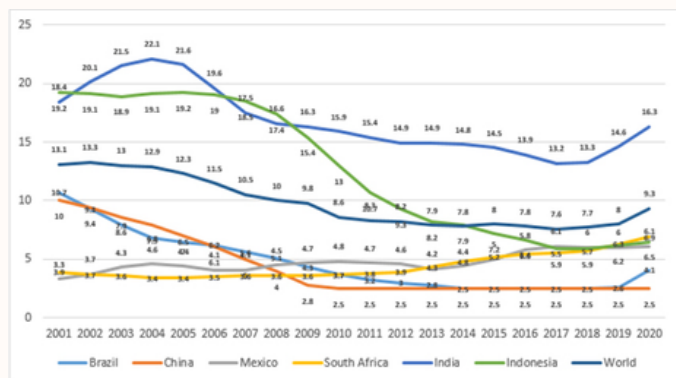
The G20's focus on agricultural challenges goes beyond production and productivity. It also

addresses issues related to trade barriers, market volatility, and rural development. Enhancing access to markets, reducing trade restrictions, and promoting fair trade practices are essential for fostering a resilient and inclusive global agricultural system. Furthermore, investing in rural infrastructure, empowering smallholder farmers, and improving access to credit and resources are crucial for rural development and poverty reduction.

Ensuring the sustainability of food systems is a key aspect of the G20 Summit's agenda. Sustainable food systems encompass not only the production and distribution of food but also the preservation of natural resources, biodiversity, and the reduction of food loss and waste. The G20 leaders recognize that sustainable agriculture and food systems are essential to achieving the United Nations' Sustainable Development Goals (SDGs), particularly SDG 2, which aims to end hunger, achieve food security, and promote sustainable agriculture.

To promote sustainable food systems, the G20 Summit encourages the adoption of climate-smart agricultural practices. This involves incorporating climate change adaptation and mitigation strategies into farming techniques, such as precision agriculture, agroforestry, and organic

farming. Additionally, the G20 emphasizes the importance of preserving biodiversity by protecting ecosystems, promoting sustainable fishing practices, and safeguarding genetic resources for future food security.



Source: World Bank

According to the latest available data from the World Bank, which is for the year 2020, the prevalence of undernourishment in G20 countries varies widely. While some G20 countries have very low levels of undernourishment (such as the US, Canada, and Australia), the opposite is observed in others, particularly in Sub-Saharan Africa and South Asia. This data shows the prevalence of undernourishment in select G20 countries, expressed as the percentage of the population. India has the world's highest number of undernourished people, followed by South Africa. Mexico is the world's eleventh-largest economy but has high levels of food insecurity, particularly in rural areas. Indonesia has made progress in reducing hunger in recent years, but food insecurity remains a significant challenge. Brazil is one of the world's largest food producers, but many Brazilians still suffer from hunger and malnutrition. While the situation varies country-to-country, it is clear that food insecurity remains a significant challenge that requires concerted action from governments, international organizations, and civil society.

The G20 acknowledges the need of encouraging rural development and expanding small farmers' access to agricultural markets. Small-scale farmers frequently encounter obstacles while trying to reach markets, sell their goods at reasonable prices, or obtain financing and credit. The G20 aims to improve access to credit and financing,

expand agricultural extension services, give farmers the knowledge and skills they need, and build out rural infrastructure including roads, power, and water supplies.

Reducing food loss and waste is another critical area of focus within sustainable food systems. The G20 Summit supports initiatives to tackle food loss and waste throughout the entire food supply chain. By improving post-harvest infrastructure, implementing efficient storage and transportation systems, initiatives to encourage the adoption of cutting-edge tools and techniques that can raise yields, cut waste, and increase the adaptability of agricultural systems to the effects of climate change and other difficulties. and promoting consumer awareness, the G20 aims to minimize food waste and ensure that food reaches those in need.

In 2020, real food price increases averaged 2.2% across 180 countries, making it the largest gain since the crisis of 2008. It is worth noting that food prices started to increase even before the Russian invasion of Ukraine as in the first 2-3 months of 2022 about 15% of all countries reported price increases of more than 4%. The surge in food prices had a substantial negative impact on developing economies, particularly in Sub-Saharan Africa and Emerging Europe and Central Asia, as food accounts for about 30-45% percent of expenditures, or 2-3 times the share in high-income advanced countries.

Russia and Ukraine correspondingly supplied 18.8% and 9.1% of wheat, 13.1% and 13.3% of barley, 20.5% and 44% of the sunflower oil traded globally. About 50 countries import over 30% of their wheat from Ukraine and Russia, while 15 of them import over 70% from these suppliers. For instance, Egypt depends on both counties for 86% of its wheat imports, while Lebanon's indicator amounts to 96the weighted average effect of the Russian invasion is an increase in inter-group conflict in Africa of 5.3%is worth noting that the Iranian government's decision on lifting subsidies led to 300% price increases for a variety of flour-based staple neighboring Iran and Türkiye

restricted food exports to Iraq to prioritize their national stocks, which worsened the situation in the country.

Food security is a pressing global challenge, with millions of people experiencing hunger and malnutrition. The G20 Summit recognizes the urgency of addressing this issue and strives to promote global food security through various initiatives.

One of the key initiatives of the G20 is the Agricultural Market Information System (AMIS). This system aims to enhance market transparency, reduce price volatility, and strengthen international cooperation in times of crisis. By sharing timely and accurate information on production, stocks, and trade, the G20 facilitates informed decision-making and coordinated actions to stabilize global food markets.

Partnerships and collaboration play a significant role in achieving global food security. The G20 Summit fosters public-private partnerships to leverage expertise and resources from various stakeholders.

The G20 also supports efforts to improve resilience against food crises and emergencies. It emphasizes the importance of building social protection programs, strengthening safety nets, and investing in early warning systems. Moreover, the G20 encourages countries to develop national and regional strategies to enhance agricultural productivity and adapt to climate change.

Despite the significant agricultural potential, countries of Central Asia remain net food importers. Kazakhstan is on the list of key wheat suppliers on the global market and mainly exports its wheat to the rest of Central Asian countries. Due to high dependence on imports and the inability to provide the regional market with a sufficient amount of agricultural and food products, the food price inflation in Central Asia reached high levels. The data below shows that food prices increased substantially in Kazakhstan with inflation reaching 22%.

Overall, the G20 has acknowledged the essential role that food security and agriculture play in fostering global economic growth. The G20 can guarantee that the world's expanding population has access to healthy, nourishing, and cheap food by working together to solve the issues confronting agriculture, while simultaneously encouraging sustainable development and safeguarding the environment



THE G20 AND THE GLOBAL ENERGY TRANSITIONS: CHALLENGES AND OPPORTUNITIES

By: Hiral Arora and Sachin Kumar



The world is undergoing a significant transformation in its energy landscape. The shift from fossil fuels to renewable and sustainable energy sources has become a global imperative, driven by concerns over climate change, energy security, and the need for a cleaner and more resilient energy system. In this context, the G20, a forum comprising the world's major economies, plays a crucial role in shaping the future of global energy transitions. As nations come together to address the challenges and opportunities associated with this transition, the G20 platform provides a unique opportunity to foster cooperation and drive meaningful change.

The G20's significance in the energy sector stems from the fact that its member countries account for approximately 80% of global energy consumption and over 75% of carbon dioxide emissions. As such, any meaningful progress towards sustainable energy transitions requires the active participation and collaboration of G20 nations. This forum brings together diverse economies with varying levels of energy resources, technological capabilities, and policy priorities, making it an ideal platform to address the challenges and leverage the opportunities of global energy transitions.

One of the key challenges in achieving global

energy transitions is the sheer scale of the task. Moving away from fossil fuels towards renewable energy sources requires substantial investments in research and development, infrastructure, and policy frameworks. The G20 can play a vital role in mobilizing resources, both financial and technological, to accelerate the deployment of renewable energy technologies and promote energy efficiency measures. By coordinating efforts and sharing best practices, G20 countries can overcome barriers and facilitate the transition to a sustainable energy future.

Another significant challenge facing global energy transitions is the need for policy coherence and international cooperation. Energy markets are interconnected, and the actions of one country can have spill-over effects on others. Without coordinated efforts, there is a risk of fragmented and suboptimal energy policies that hinder progress towards sustainability. The G20 provides a platform for dialogue and coordination among nations, enabling the alignment of policies, the exchange of knowledge, and the establishment of common standards. By working together, G20 countries can create an enabling environment that fosters innovation and accelerates the adoption of clean energy technologies.

In addition to challenges, global energy transitions

also present immense opportunities. The renewable energy sector has witnessed remarkable growth in recent years, with falling costs and technological advancements making it increasingly competitive with fossil fuels. This transition can serve as an engine for economic growth, job creation, and improved energy access, particularly in developing countries. The G20 can leverage its collective expertise and resources to facilitate the transfer of clean energy technologies to countries in need, promote investment in renewable energy projects, and support capacity building efforts. By embracing the opportunities presented by sustainable energy transitions, G20 nations can drive inclusive and sustainable development on a global scale.

Furthermore, the G20 can play a critical role in addressing the social and environmental dimensions of energy transitions. The shift towards renewable energy sources should be accompanied by measures to ensure a just transition, where the benefits are equitably distributed, and vulnerable communities are not left behind. By integrating social considerations into energy policies and fostering international cooperation, the G20 can promote the development of sustainable energy solutions that address both climate change and social equity.

As the world grapples with the urgent need to transition to a sustainable energy future, the G20 assumes a pivotal role in driving collective action. By addressing the challenges and leveraging the opportunities associated with global energy transitions, the G20 can lead the way towards a more secure, cleaner, and prosperous future. The forum's influence extends beyond its member countries, as the decisions and commitments made within the G20 framework can inspire and guide other nations in their energy transition journeys. With strong leadership, collaboration, and a shared commitment to sustainability, the G20 can shape the trajectory of global energy transitions and lay the foundation for that.

Can India lead the way in a global shift towards sustainable energy during its G20 presidency?

India is taking over as president of the G-20 forum and has the opportunity to highlight its position as a growing nation and a leader in the world's energy transformation. India's GDP is expected to reach \$8.3 trillion in the next ten years, putting pressure on its rising energy needs, which have traditionally relied on fossil fuel imports. However, India is in a good position to lead the transition to cleaner energy sources, with renewable energy capacity expanding the fastest in the country. India's G-20 presidency offers a chance to shift the world's energy system towards low-carbon fuels and prioritize inclusive and resilient growth, sustainable development, technical advancement, green development, and climate finance.

India stresses the importance of "Common but Differentiated Responsibility" in combating climate change and calls for immediate action to reduce global carbon emissions and hasten the switch to renewable energy sources. India has launched the Amrit Kaal programme to promote ecologically responsible behaviour and sustainable living.

As G-20 president, India can forge international alliances to hasten the advancement and application of sustainable energy technology while ensuring low-income nations' access to electricity. Cooperation in providing equal access to affordable energy and a consistent supply of fossil fuels is a potential area of cooperation. India can also use the ISA to gain financial backing for its anti-climate change measures. Overall, India's G-20 presidency offers a chance to encourage member countries to adopt sustainable energy sources more quickly and support the implementation of the 2030 Agenda for Sustainable Development.

The 3rd Energy Transitions Working Group Meeting (ETWG) under India's G20 Presidency, meeting will bring together International Organisations such as International Energy Agency (IEA), and United Nations Environment Program (UNEP). There are six priority areas outlined under India's G20 Presidency. These

priority areas reflect India's focus on various aspects of energy transition and building global cooperation towards sustainable and clean energy development. The six priority areas are :



WHY SUPPORT FOR NATURE-BASED SOLUTIONS IS NECESSARY IN EFFORTS TO ADDRESS INDIA'S "JUST TRANSITION"

To move towards low-carbon development, we must simultaneously alter our economy and energy sources. Since an effective energy transition will help to minimise climate change, India has set numerous admirable goals for boosting renewable energy. There will also be socio economic repercussions, such as a significant loss of livelihood. The idea of a "just transition" promotes a fair transition away from a fossil fuel-based economy and workers' communities' livelihoods towards one that is regenerative while also addressing issues of inequality and poverty. While nature-based solutions are actions done to preserve, maintain, and sustainably manage nature to address societal issues like climate change, issues brought on by urbanisation, and issues related to supporting livelihoods. There is a significant research vacuum regarding the benefits of nature-based solutions (NbS) in just transition initiatives.

NbS and the transition to a green economy

Long-term, ecologically sustainable economic reform is essential at the highest levels of policymaking. All forms of consumption and production help to restore natural resources, thus ecological awareness and regenerative practises must spread throughout the entire economy. Ecosystem services, economic benefits, and social benefits are among the advantages of NbS, according to a declaration from the United Nations Environment Assembly that was adopted and released in March 2022.

Employment opportunities in the natural world

In fact, the World Wide Fund for Nature (WWF) and International Labour Organisation (ILO) have recognised the importance of preserving ecosystems in order to sustain jobs. Roughly 1.2 billion people rely on the effective management and protection of ecosystems for their livelihoods in sectors like agriculture, fishing, the forestry industry, and tourism. Various degrees of nature's contribution account for more than 50% of the world's GNP.



ADVANCING THE ALLOCATION OF JUST ENERGY TRANSITION FINANCING

Governments need to focus more on creating enabling conditions when developing transition policies, including corporate growth plans and incentives, worker capacity training, and assisting infrastructure development. These would be the primary traits of such a transition:

Plan for diversification with incentives

To transition a region with carbon-intensive sectors to other sustainable ones, a diversification strategy is necessary. This will minimise transition risk by sending the appropriate signals to private entities to invest in the latter. Special economic zones should be established by the government to encourage the expansion of already existing non-polluting firms as well as the creation of new ones. For instance, the Australian Council of Trade Unions provides energy subsidies to non-coal business sectors in Australia, lowering production costs and enhancing product competitiveness.

Remuneration for employees and training

To ensure workers' wellbeing during the transition period, compensation for coal miners who may lose their jobs is required; nevertheless, supporting their training for re-employment is more crucial. Re-training facilities are necessary to help displaced employees prepare for new employment, and they must be compatible with the emerging industrial districts in the area. Governments and companies that produce a lot of carbon need to spend more in their workforces and local communities.

To aid in the transformation and train a workforce with the necessary skills for a sustainable economic system, the educational system must likewise change its focus.

Improvements to the infrastructure

In order to enable the change, the region's infrastructure—

Transportation, communications, and educational facilities, for instance, will assist make up for the absence of adequate capacity and resources, lowering the risk of a business' transition.

Public infrastructure is frequently not commercially appealing enough for the private sector to participate in, so governments must play a significant role in facilitating effective infrastructure investment. The provision of public goods is often the responsibility of local governments.

They must make infrastructural investments that enable those who are impacted to look into

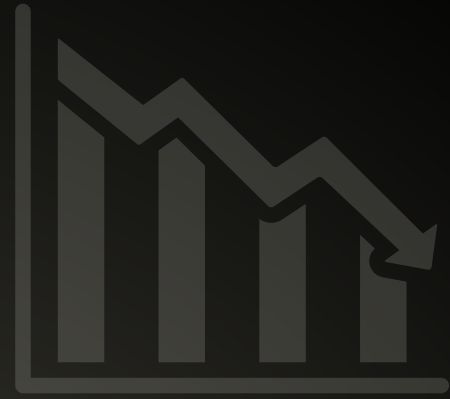
alternative sources of income, fostering entrepreneurship and increasing the region's economic independence.

For instance, the Queensland state government in Australia has outlined "Pathways to a Clean Growth Economy" that includes initiatives for a Low Carbon Growth Economy, Jobs and Opportunities.

Sustainable infrastructure planning is integrated into the strategies, including the construction of low-carbon transport systems and renewable energy plants.

| Policy Gap/Challenge | Existing organisations and initiatives | Suggested action |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Addition of a gender lens to strengthen energy transition. 2) Harnessing capital from the private sector. 3) Ensuring that capital flows to developing countries in the Global South. | 1) International Solar Alliance. 2) Recommendations on a gender-just energy transition from COP 27. | 1) Environment and Climate Sustainability + Sustainable Finance working groups to lay down a pathway towards accelerated climate finance; to also feed into the Development Working Group and to the W20 and EMPOWER track. 2) Using the International Solar Alliance as a tool for inclusive climate multilateralism. 3) Mobilising the private sector via the B20. |

In conclusion, the G20 has a crucial role to play in the global energy transitions taking place around the world. As the forum comprising the major economies, the G20 has the power to drive meaningful change and address the challenges associated with the shift towards renewable and sustainable energy sources. By mobilizing resources, fostering international cooperation, and promoting policy coherence, the G20 can accelerate the deployment of clean energy technologies, create economic opportunities, and ensure a just transition for all. The G20's actions have the potential to inspire and guide other nations in their energy transition journeys, amplifying the impact on a global scale. As we navigate the path towards a secure, cleaner, and prosperous future, the G20's leadership and collaboration are paramount to achieving a sustainable energy future for generations to come.



GUEST ARTICLES



DID SVB COLLAPSE TRIGGER A MAJOR BANKING RECESSION?

By: Naman Verma, Hansraj College



If I asked you, what do you think is the most reliable, trustworthy, and stable form of financial security? What would your answer be?

Bonds! Right? As students of business, we have always been taught that financial investments are based on the risk and reward system. Higher the risk, higher is the reward and vice-versa. Government bonds, for example, are often considered to be very safe because the government is a stable borrower with a low risk of default. Bond market is always assumed to provide low returns with minimal risk, i.e., steady returns, if they are held to maturity. This definition emphasizes mainly on the fact “if held to maturity”. Early sale of such bonds involves significant costs.

Furthermore, bonds are subject to interest rate risks, meaning that their value can fluctuate in response to changes in interest rates. When interest rates rise, the value of existing bonds may decrease with decline in demand, as demand for new bonds with higher yields increases. Conversely, when interest rates fall, the value of existing bonds may increase.

Now, let's uncover how Silicon Valley Bank's (SVB's) bond portfolio led to its excruciatingly painful demise.

BRIEF HISTORY OF SVB BANK

Silicon Valley Bank was founded by Mr. Bill Biggerstaff, Prof. Robert Medearis and Mr. Roger Smith on 17 October 1983. Its USP was that it catered mostly to technology startups and venture capital communities that many financial firms are vying for nowadays.

It had a very optimistic outlook towards startups and structured its loans around venture capital and the budding startup culture while the whole banking industry was unaware of the true potential of startups. It had such an enormous control over the startup culture in the USA that multiple venture capital firms' term sheets made it mandatory for startups to have an account at Silicon Valley Bank.

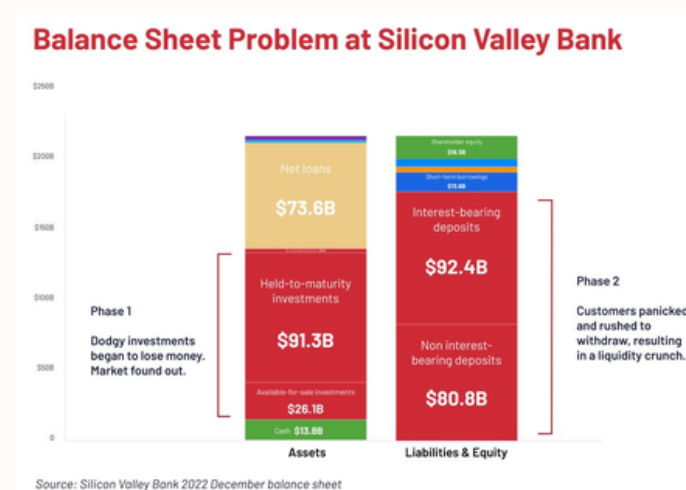
California regulators seized Silicon Valley Bank on 10 March 2023 after a deposit run. It was the biggest bank failure since economic recession of 2008.



THE FALL FROM GRACE

The failure of Silicon Valley Bank cannot be attributed to issues like credit problems, litigation issues, credit defaults or fraud. In reality simple mismatch of assets and liabilities led to its demise.

With an extraordinary rise in the number of startups all over the world, the bank saw a huge influx of deposits from 2020 through early 2022. Deposits reached \$198 billion on March 31, 2022, up from \$74 billion in June 2020. These deposits were attracted by the extraordinarily high interest rates provided by the bank. While Bank of America paid an average rate of 0.96% on deposits in the fourth quarter, compared with 1.17% for the industry average. SVB paid 2.33%!



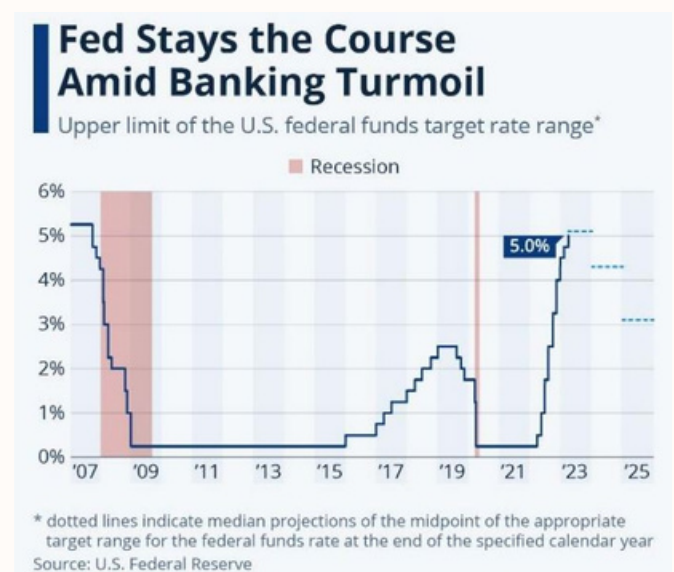
This high interest rate was a major factor in the overflow of startup deposits that the bank faced in 2020. In business sense, the startups felt that it was reasonable to park their unused capital in the bank that provided the highest interest. With the advent of so many deposits, SVB decided to put the bulk of its money into bonds (mostly federal agency mortgage-backed securities).

NOTE: Mortgage-backed securities are investment instruments which consist home loans and other real estate debt bundled together by a bank. They are generally considered to carry minimal credit risk but can have sizable interest-rate risk.

SVB made a mistake by investing a large chunk of its money in long term mortgage securities with more than 10 years to maturity. This means that

the bank would not be able to reap the benefits of its investment for a very long period and allocating low fund to “available for sale” securities reduced its liquidity position. This created an asset-liability mismatch. If it were forced to sell any of the bonds, it would risk becoming technically insolvent.

SVB made this decision assuming the interest rates would remain low. Unfortunately, in order to combat high inflation in the USA the federal government hiked the interest rates multiple times. This made it difficult for the bank to offer high interest rates on its deposits that attracted the startups in the first place.



Secondly, as interest rates rose sharply and the bond market cratered in 2022, which was a huge hit to SVB’s bond portfolio. The value of its MBS fell as the US central bank kept increasing interest rates and they lost demand in the eyes of investors. This was due to investors being able to buy long-duration bonds from Fed at a 4%-5% which was much higher than the weighted average yield of 1.56% offered by SVB’s investments.

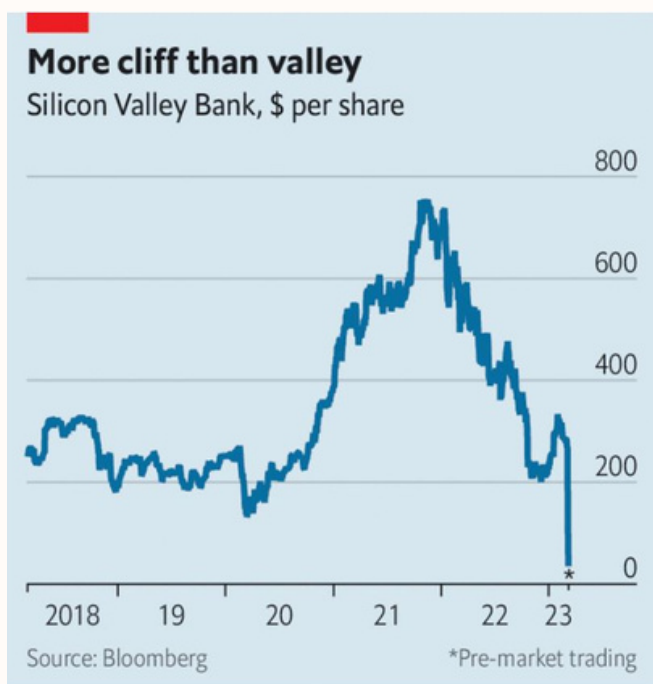
SVB’s year-end balance sheet also showed \$91.3 billion of securities that it classified as “held to maturity.” That label allowed SVB to exclude paper losses on those holdings from both its earnings and equity. In a footnote to its latest financial statements, SVB said the fair-market value of those held-to-maturity securities was \$76.2 billion, or \$15.1 billion below their balance-sheet value. The fair-value gap at year-end was

almost as large as SVB's \$16.3 billion of total equity.

TOO LITTLE, TOO LATE

Things unraveled quickly for SVB when it tried to “handle” the situation. On 8th March 2023 it announced that it would sell \$21 billion of Treasury and agency bonds classified as available-for-sale for accounting purposes and realize a \$1.8 billion loss. To cover this loss, it was forced to raise \$2.25 billion capital from its investors in the form of debt as well as equity. This move in turn was enough to break the illusion for investors who thought that SVB was stable and self-reliant firm.

This plan could not resuscitate its brand image with respect to its depositors as they rushed to pull out their money like rats fleeing a sinking ship. Many venture capital firms like Peter Thiel's Future Fund, Coatue Management, Union Square Ventures, Reuters, etc. warned people about the collapse of the highly esteemed SVB. The news spread like wildfire. All of these factors led to a significant drop in the SVB shares, plunging over 60% on 9th March 2023.



IMPACT ON INDIA

The advent of the Covid-19 pandemic, the Russia-Ukraine war and now the collapse of big banking firms like SVB and Credit Suisse has sent shockwaves through the global financial system

and prompted regulators to step in to contain the fallout. So, how has India been affected by the SVB collapse?

The global macroeconomic slowdown amid rising interest rates was already hurting the business outlook for Indian information technology companies, and the banking crisis in the US and Europe has added fuel to fire. Service sector is expected to be the most affected as BPO and BFSI (Banking and financial institutions) contribute to a major chunk of revenue to Indian IT firms. In FY22, BFSI contributed close to 40% to the consolidated turnover of Tata Consultancy Services and Infosys. Indian startups mostly remain unaffected by the fall of SVB because it invested in only 21 Indian startups and Tracxn data shows that SVB has not made significant investments in Indian startups after 2011. Moreover, The RBI decided to extend Basel-III Capital framework to All India Financial Institutions (AIFIs) such as EXIM Bank, NABARD, National Housing Bank (NHB) and the SIDBI.

Basel III refer to the regulatory norms for setting common standards for banks across different countries with the motive to enhance the regulation, supervision, and risk management in the banking industry. Basel III norms were introduced in 2009 post the credit crisis of 2008. It established strong capital ratios for banks, to safeguard banks from excessive borrowings, and reduce risk of shocks from global banking issues.

The central bank wants AIFIs to achieve minimum total capital of 9% and capital conservation buffer of 2.5%, with the minimum total capital and CCB adding up to 11.5%, by April 1, 2022. According to this, AIFIs will implement all the three Pillars of Basel-III capital regulations –

- **Pillar 1:** covering capital, risk coverage and containing leverage,
- **Pillar 2:** covering risk management and supervision and
- **Pillar 3:** covering market discipline.

CONCLUSION

Therefore, Indian economy has been quite resilient to recent shocks in both geo-politics as well as the realm of banking. Basel- III norms safeguard our economy from such economic disasters. Furthermore, profit margins might shrink marginally for some Indian IT firms who had major exposure to SVB collapse. Collapse of major banks like credit Suisse and SVB do signal towards major gaps in financial sector but it is very different from the 2008 economic fiasco. In such a situation, startups must be careful where they park their money and limit their exposure to firms that are too good to be true, like in the case of SVB where it provided abnormally high interest rates (2.33%) than the industry average (1.17%). Money is the lifeblood of any startup and Voltaire's observations aptly describe how we should behave with money and learn from our past mistakes

“History never repeats itself; man always does”

DE-DOLLARIZATION AND GEOPOLITICS: THE RISE OF THE RENMINBI AND THE END OF US HEGEMONY

By: Rishika Ranjan , IPCW



De-dollarization refers to the process by which a country or a group of countries reduce their dependence on the US dollar as a primary currency for international transactions and reserve holdings. The term gained prominence in the aftermath of the global financial crisis of 2008, which exposed the vulnerabilities of the global financial system and raised questions about the stability of the US dollar as the world's dominant reserve currency. It takes different forms, including diversifying reserve holdings into other currencies, using local or regional currencies for cross-border transactions, and creating alternative payment systems that bypass the US-dominated financial infrastructure. Some countries have also sought to establish bilateral currency swap agreements with trading partners to reduce their reliance on the US dollar. The motivation for de-dollarization varies across countries and regions. Some countries may view it as a way to reduce their exposure to currency volatility and economic sanctions imposed by the US. Others may see it as a way to challenge US geopolitical dominance and promote their own currencies as alternatives to the US dollar. However, de-dollarization also poses risks and challenges, such as potential disruptions to global trade and investment flows and the need to build alternative financial infrastructure.

The dollar is involved in 88% of all international transactions. It has become so dominant. One

reason is that the US economy is the largest in the world, and the US dollar is the currency in which many commodities, such as oil, are priced. Additionally, the US dollar is widely accepted as a medium of exchange, and the US has a stable political and economic system, which has helped to instill confidence in the currency. This dominance has strengthened the dollar by 7% this year, on track for its biggest annual advance since 2015, according to a Bloomberg index of the dollar.



The above graph is a dollar index, which shows the strengthening of the dollar in the last five years. As we can see in the graph from January 2022, with the Russian-Ukraine war, the value of dollars started increasing because most people across the world started investing in dollars. For example, in India, previously the value of \$1 was Rs. 73 to Rs. 74, but now it has increased to 81.72 Indian rupees. This strengthening of the dollar leads to the depreciation of other currencies. And recently, the Biden administration also used the

US dollar as a financial weapon to cut off Russia from the global financial messaging system known as SWIFT, which has accelerated a move to diversify investments into alternative countries. De-dollarization is the need of the hour.

Here are some other reasons why de-dollarization may be needed:

- **Dependence on the US economy:** The US dollar has long been the dominant currency for international trade, and as a result, many countries are heavily dependent on the US economy. This dependence can leave countries vulnerable to economic shocks and political changes in the United States.
- **Currency volatility:** The value of the US dollar can be subject to significant fluctuations in response to changes in US economic policy or political events. This volatility can create uncertainty and instability in global markets, making it difficult for businesses and governments to plan for the future.
- **Economic sovereignty:** By using their own currencies in international transactions, countries can maintain greater control over their economies and reduce their dependence on external factors. De-dollarization can help countries assert their economic sovereignty and promote greater economic stability and growth.
- **Geopolitical considerations:** For some countries, de-dollarization may be a strategic move to reduce their dependence on the United States and strengthen their position in global geopolitics.

Some of the world's biggest economies are exploring ways to circumvent the US currency. Smaller nations, including at least a dozen in Asia, are also experimenting with de-dollarization. And corporations around the world are selling an unprecedented portion of their debt in local currencies, wary of further dollar strength. It is

not very easy to replace the greenback from its reign as the principal medium of exchange, but gradually, by taking some steps like using cryptocurrencies (Bitcoin, Litecoin, and Ethereum) for transactions, bartering, alternative payment systems such as PayPal, Venmo, and Alipay, and the exchange of gold or other precious metals, you can dethrone the US dollar soon. And the most obvious way to avoid the US dollar is to use a different currency.

Many countries have their own currency, and people can use it for transactions instead of the US dollar. For example, if someone in Europe wants to buy something from someone in Asia, they could use euros or yen instead of US dollars. Countries like China and Russia have already begun plans to promote their currencies for international payments, including through the use of blockchain technologies. Soon, the likes of Bangladesh, Kazakhstan, and Laos will also be stepping up negotiations with China to boost their use of the renminbi. This led to the rise of the renminbi (RMB) as a global currency. China, as the world's second-largest economy and a major player in global trade, has been actively promoting the use of its own currency, the renminbi, as an alternative to the US dollar. In 2009, China launched its first offshore RMB market in Hong Kong, allowing businesses and investors outside of China to access RMB-denominated financial products. Since then, China has taken numerous steps to internationalize the RMB, including the establishment of clearing banks in major financial centers around the world and the inclusion of the RMB in the International Monetary Fund's Special Drawing Rights basket. The trend towards de-dollarization has also been driven by geopolitical tensions, particularly between the US and China. As the US has imposed sanctions on Chinese companies and individuals, China has sought to insulate its economy from the impact of these sanctions by reducing its reliance on the US dollar.

However, it is important to note that the RMB's rise as a global currency is still in its early stages,

and it is unlikely to fully replace the US dollar as the dominant global currency anytime soon. The US dollar still accounts for over 60% of global foreign exchange reserves and is the most widely used currency for international transactions. Nonetheless, the trend towards de-dollarization and the growing use of the RMB in international trade and finance suggest that the RMB will continue to play an increasingly important role in the global financial system in the coming years.

Even India has been exploring ways to reduce its reliance on the US dollar by taking steps towards diversifying its foreign exchange reserves and exploring alternative currencies such as the euro, the Japanese yen, and the Chinese renminbi. About 35 countries showed interest in the rupee trade mechanism. One of the reasons for India's interest in de-dollarization is to reduce its exposure to the volatility of the US dollar, which can have a significant impact on India's trade and current account deficits. The US dollar's strength can make Indian exports more expensive and reduce the competitiveness of Indian businesses in global markets. Moreover, the US Federal Reserve's monetary policy decisions can affect the availability and cost of capital for Indian businesses and the government. De-dollarization can be both good and bad for India, depending on how it is implemented and the prevailing economic conditions. If done in a systematic and gradual manner, de-dollarization can help India reduce its exposure to the volatility of the US dollar and promote greater stability and diversification in the global financial system. But if implemented hastily or without proper planning, de-dollarization could lead to uncertainty and volatility in financial markets and undermine India's economic growth prospects.

In conclusion, de-dollarization is a complex and multi-faceted process that also comes with its own set of challenges. For instance, alternative currencies such as the euro or the yen may not have the same level of liquidity and stability as the US dollar, which could create uncertainty and volatility in financial markets. Moreover, diversifying foreign exchange reserves can be a

time-consuming and costly process, and it may take several years to build up the necessary infrastructure and expertise. However, the trend towards de-dollarization is likely to continue as dollar-denominated bond sales by non-financial companies drop to a record low of 37% of the global total in 2022. The countries are diversifying their reserves and exploring alternatives to the US dollar to mitigate potential risks and ensure financial stability in the long term. While all these measures may have a limited market impact in the short term, the end result will be an eventual weakening of demand for the dollar

BRITISH ECONOMY DURING VICTORIAN ERA

~ pompous pageantry or a well-structured economy

By : Chetaniya Tamta & Aakanksha Mohanty, Hansraj College



The might of Britain has always shone through as a beacon of ineffable nations, unveiling as few of the first global economic powers and the kraken of the sea with its tentacles spread far and wide, clutching its colonies overseas. Contemporarily, Britain still stands sturdy with its foundation intact, but one must remember that crucial components of this foundation are the chronicles that Britain has lived through, with the Victorian Era being the primmest of them.

Victorian Era spans roughly but not exactly the 63-year reign of Queen Victoria (1837-1901). The official form of government was a constitutional monarchy. In reality, aristocratic men controlled it. Unwritten norms and written laws combine to form the British constitution. The House of Lords and the House of Commons, the two chambers of Parliament, and the monarch made up the national government. The British empire reached the pinnacle and was a harbinger of change in the industrial landscape.

INDUSTRIAL REVOLUTION

There was a shift from agriculture to industrialization with the introduction of the steam engine, and so goods were made by machines rather than being handcrafted. With

time the number of machines multiplied, reaching to about 100,000 machines working in Britain by 1870. The Lancashire Loom, which was a semi-automatic power loom invented in 1847. The goods made using these machines were then sold in huge quantities across international borders. Free trade being an addition to this, made Britain the richest nation in the world.

Railways- another invention of the time, were the fastest and most convenient locomotives. Eventually more inventions based on similar designs, transformed the transportation system of Britain.

Similarly, the invention of telegraph was a huge progress for communication. Eventually, telegraphs, newspapers and then phones became modes of communication by 1876, making Britain a world leader in communication and industry.

VICTORIAN ERA A STAGE FOR THE ACTORS OF FREE TRADE

Despite lowering living standards due to ever increasing population, free trade became a norm nearing its height. Victoria repealed the infamous corn laws introduced in Britain before her accession imposing trade restrictions on imported

cereal grains. Railways and naval supremacy added charms to the economy as they became medium for export of goods. Trade was largely financed by the regional banks. Britain also got a market advantage for exports. The revenue generated through all this was then used for public welfare activities. Due to free trade, Britain could provide the countries that were backward in the industrial sector, so that resources could be used for investment activities. Free trade was a lesson for not only Britain, but other economic players, that it was and will always be a pathway for prosperity, and public interventions in other trade giants such as France, Germany and Russia shall be an anathema as opposed to the liberal and free-trading Victorian spirit.

VICTORIAN VIGNETTES

Demographic Changes During Victorian Era

The Victorian Era was a dynamic period, constantly changing in numerous spheres. Population grew tremendously during the Victorian Era, reform in the health sector being the primary reason. As Benjamin Disraeli dealt with the problem of hygiene and health at that time, he actively addressed the issue by adopting laws like the Public Health Act (1875), the Law on Craft Dwellings and the School Act (1876).

Besides this, trailblazing discoveries in the field of medicine (like the discovery of Louise Pasteur in the field of bacteriology or Robert Koch in vaccination), vanquished cholera and other epidemic diseases. Mortality began to decline and so by 1911 the life expectancy for men increased to fifty years and for women to fifty-five years.

Robinson (2002) notes that the nation implemented policies to slow population increase. One of the solutions involved moving criminals into colonies and eliminating family allowances (Laws for socially dependent people).

Disparity between rich and poor

Working, earning, and spending...

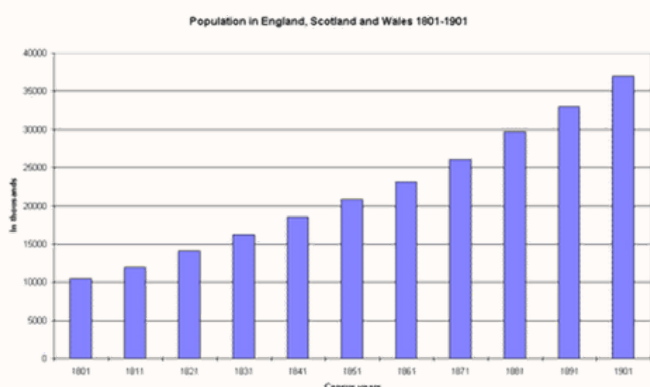
During the Victorian era, Britain's social order and structure was dominated by division based on the occupational class system.

This era was marked by high spendings mostly by the upper class and upper-middle class. They lavishly spent on monuments and structures symbolic to civic pride, which were funded by them to provide means to the working-class people who could not afford them themselves. This tells us about the charitable quality of the noblemen belonging to the rich families.

| Class | Income per annum | Percentage of population | Source of earning |
|---------|-----------------------------|--------------------------|-----------------------------|
| Working | Up to £100 | 70-80 | Contractual jobs |
| Middle | £100-£1000 | 15-25 | Political jobs |
| Upper | Equal to or more than £1000 | 5 | Rent, interest and property |

Housing and Health

Due to the ever-increasing population, people started to move out of villages and live in the cities that had more developmental aspects. Financing was done by building societies connected to huge contracting firms. Another housing option which was less costly and more convenient to the people who shifted homes frequently was- private renting from landlords. During this time, housing settlements were built in the cities so rapidly that due to shortage of space and capital in a short period of time, many people squeezed in congested and dirty slums. Consequently, there was shortage of clean water, unavailability of adequate health care facilities, filthy living conditions, lack of proper drainage systems, and lack of basic amenities. These conditions lead to a high death rate, multiple occurrences of cholera outspread, and high infant mortality usually because of tuberculosis.



Taxation

The period of the 1840s and 1850s was characterised by the re-introduction of income tax. The classes of people who owned property and had previously been subject to the temporary imposition of income tax in 1799, had just recently chosen to abolish the income tax completely. Discontent of people over this unequal taxation prompted the ruling Liberal party to make successful attempts to amend the tax system, which led to the contentious Death Duties budget of 1894 that was proposed by the Exchequer- Sir William Harcourt.

A dataset of images was produced searching the British Library digital archive, using the nineteenth century periodical database as well as the separate 'Punch historical archive' By Henry John Sless judging various images in those periodicals.

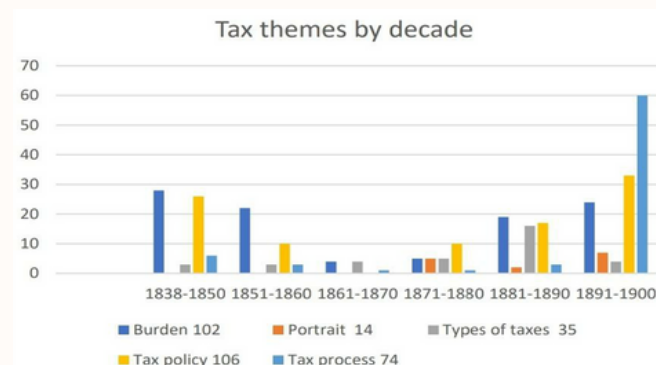
<https://centaur.reading.ac.uk/89067/>

(Especially the 1894 Budget process), or the administration and collection of taxes.

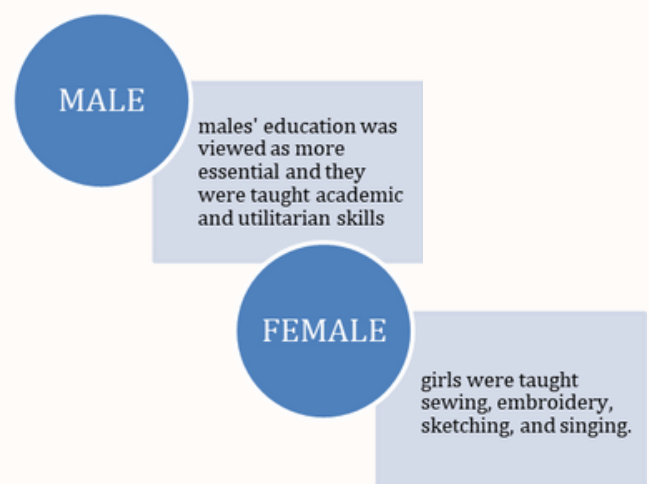
Overall, these data show that, with the restoration of income taxes in 1842, the burden (of the new income tax on the average taxpayer was the subject of the most images in the early years. Images of tax policy are also prominent, as the simultaneous effects of trade tariff reduction and elimination necessitated the introduction of income tax to make up for the lost revenue. The next-highest number of images devoted to tax policy are related to the projected introduction of death duties, which was originally suggested in the early 1890s and came to pass in 1894. It was not until the late 1880s that many images pertaining to the tax procedure started to emerge. In 1894, things reached their zenith. This reflected the drawn-out and difficult process of parliamentary scrutiny of the 1894 budget.

Education

Education was regarded as a universal need during the Victorian Era, a law requiring children employed in factories to attend school for six and a half days a week was passed by Parliament in 1844. The Forster Elementary Education Act of 1870 established Board Schools to provide basic education. Universal literacy was achieved by 1900, hence aiding Print culture, of which novels were an important aspect. The 1880s saw the rise of "New Journalism," attracting readers with articles about heinous crimes and high society scandals. Wealthy parents sent their children to fee-paying schools or hired governesses, but gender still had an impact on those of high class.



- 1) Burden – images conveying the impact (the weight, both literally and figuratively), that taxes of various descriptions were imposing on the ordinary taxpayer.
- 2) Portrait – these were straightforward representations (drawings and photographs) of Chancellors of the Exchequer
- 3) Types of taxes – numerous images represent taxes, both real and imaginary; they are identified under this category as the whole image represents a visualisation of one specific tax.
- 4) Tax policy – the largest number of images represent the overall aims of the annual budget
- 5) Tax process – images which convey the passage of tax measures through parliament



COLONIALISM- A BOON TO THE BRITISH ECONOMY

Neo-colonialism

Neo-colonialism has its roots in the “Dependency Theory” which states that the underdeveloped countries have a very peripheral position in the world economy, and are vulnerable to getting easily dependent on any force that can help that country in its sustenance. They have an abundance of natural resources, and unemployed and unskilled labour which are highly exploited. These final goods are sold in the home market at high costs, and are also exported abroad, leading to huge profits of the colonisers and capital depletion of the colonies.

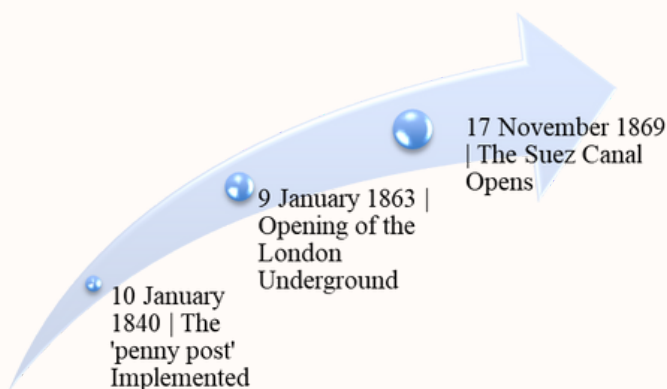
The colonies were a great source of revenue to the British. The production of goods generated profits for the British economy. Additionally, taxes collected from the colonies were also a source of revenue.

production boosted and helped in alleviating unemployment.

CONCLUSION

Now, pondering upon the initial question, whether Britain during the Victorian era was a pompous pageantry or a well-structured economy. When we gaze through the look-glass of industrial revolution, revenue from colonies, free trade or startling inventions and inceptions, it might seem that Britain flourished immensely during this era but deliberating upon the intricacies, bitter realities are

unveiled. Given the bad working conditions of wage workers forming the majority population, and poor health and sanitation conditions, gender specific education & discrimination, and exploitation of colonies leading to wars that put a burden on the economy, we can conclude that British economy during the Victorian era was ‘a pompous pageantry’, where superficially, there was sheer display of wealth, power and prosperity, but in reality, it was impetus for the resentment of the people due to miserable living conditions.



Pursuit of Socialising

Crimean wars

Crimean wars placed a substantial financial burden on the British government. Financing mobilisation and maintenance of the military force, supply of equipment, and the logistics of war strained the British treasury, for which they had to borrow more, leading to inflationary pressures. Additionally, the higher tax burden, to finance war needs, placed additional pressure on the British population and had a direct impact on disposable income, reducing consumer spending. While the immediate effects of the war were negative, in the longer run war did provide a temporary stimulus to specific sectors of the economy. For e.g., Industries in military

THE ECONOMICS OF CRIME: SOUNDS WEIRD?

By: Dev Ishaan Agarwal, SRCC



The Economics as a discipline has a very wide range of applications to the extent that no other discipline has been able to replicate the strong influence in all aspects as compared to Economics. Be it health, education, sports, finance-the absolute ignorance of this discipline means taking out the inner soul or the essence of that application. But what if I tell you that there is a direct application of Economics in the arena of “CRIME”? This sounds so awkward, however, the astonishing truth is that there exists a relationship between Economics and Crime too. How? This article will provide a holistic answer to this interesting question.

APPLICATION OF ECONOMIC THEORIES ON CRIME

The theory of labour markets is directly applied to criminal behaviour in the economic theory of crime. The implications of this theory on capital punishment, organized crime, deterrence, and the implications of prisons have been discussed in the arena of scholars and economic researchers to a large extent. The main contention of the economic theory of crime is that criminals rationally maximize their own self-interest while taking into account the constraints they encounter in the marketplace and elsewhere. Therefore, making the decision to commit a crime is no different from making the decision to start a new line of work. The theory contends that crime rates will be

positively correlated with gains from criminal behaviour and negatively correlated with opportunity costs, probability, and severity of punishment. Numerous empirical statistical tests on this economic model have been conducted, and they consistently support the theory.

Results of a 1978 US study on the deterrent effect of capital punishment showed that capital punishment was significantly and importantly related to deterrence for committing murder over time. Certain economic studies of organised crime consider it to be a network of companies forming a monopoly to provide goods and services. However, there were no data available to test this hypothesis, so the work in this area is purely theoretical. The results showing that punishment does deter crime are the strongest in support of the economic theory. The determination of appropriate sanctions for deterrence, the rights of the accused, and the effectiveness of prison sentences should all be included in policy questions. A person with a prison record is believed to have less ability to deter from committing crime due to the limited opportunity for other employment. He has also picked up extra criminal skills from other prisoners. Therefore, with first-time offenders, punishment should have a greater deterring effect.

CRIME: A HIDDEN ECONOMY

The economists have become increasingly interested in this hidden economy since the last five years and accelerated by the outbreak of Covid 19 Pandemic. Discussions of the hidden economy before that tended to be descriptive with sporadic guesses as to its size and significance, usually made by journalists and politicians. In an effort to better evaluate actions that participants have an incentive to conceal, the methodology has recently been refined and sophisticated econometric techniques have been applied. The work and activities that are carried out covertly and illegally make up the hidden economy. Several adjectives, such as underground, shadow, informal, irregular, parallel, twilight, black, and particularly in communist countries, secondary or parallel, have evolved to describe such activities.

Numerous factors have contributed to the growing concern among economists, politicians, and the general public regarding the size of the hidden economy. First, it is believed that the hidden economy serves as a conduit for significant benefit fraud and tax evasion. By failing to report revenue from the hidden economy, indirect taxes can be avoided by unlawful practices and workers employed in the shadowy sector may falsely apply for social benefits. Such tax avoidance and welfare fraud decrease government revenue, requiring either higher taxes for other taxpayers or lower levels of government spending.

Second, some believe that the rise of the hidden economy is a result of the government's expanded participation in the economy. An argument for such growth in the hidden economy is the reduction in the contribution from the private sector due to increase in the range and quantity of government regulations in the private sector. Third, the amount or direction of the government's macroeconomic policies may be incorrect if the hidden economy is sizable enough. For instance, if a large portion of the measured unemployed are routinely engaged in the hidden sector, official unemployment statistics may be overstated. If the hidden economy is expanding at

a rate that is different from the official economy, it will also be more challenging to quantify economic growth accurately.

The size of the hidden economy has been estimated using a variety of approaches and procedures, most of which involve comparing the estimated size to the officially reported GDP. Despite huge variations in the methodologies used to calculate the size of the underground economy, there is widespread agreement that it is sizable in every country and likely accounts for close to 10% of official GDP in the majority of them and thus the extent of the underground economy has increased in almost every nation. This is clearly evident from the following data of countries, first in terms of country-wise figures, followed by the figures of prisoners with respect to sex and race/ethnicity.

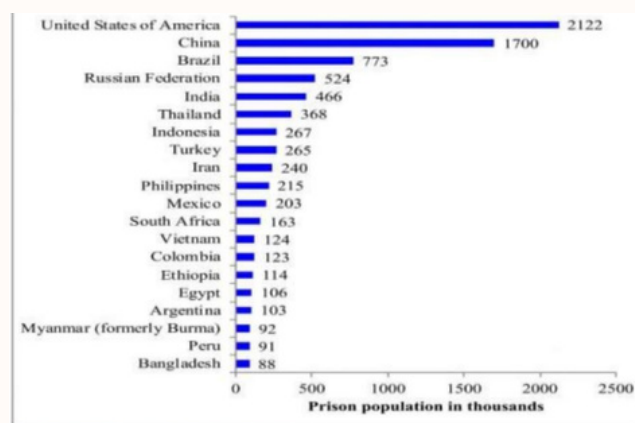


Figure 4.1 Prison populations by country, in thousands

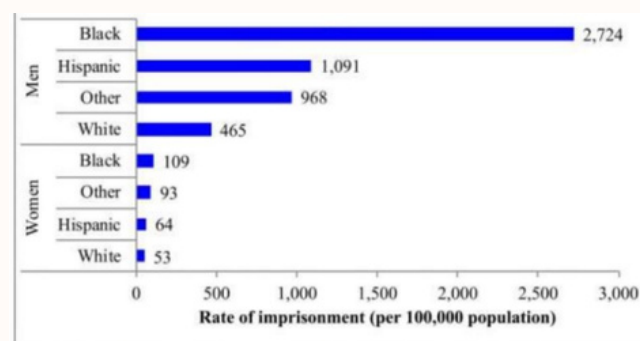


Figure 4.2. Rate of imprisonment (prisoners per 100,000 population), by sex and race/ethnicity

(SOURCE: ECONOMICS FOR THE GREATER GOOD (2020) BY CAROLINE KRAFFT)

WHY CRIME?

Understanding the motivations behind terrorist attacks can also be accomplished through an economic examination of crime. Sarah Brockhoff, an economist, has investigated the connection between domestic terrorism and education. One theory between education and domestic terrorism

holds that education lowers domestic terrorism through expanding social and economic opportunities and enhancing critical thinking. An alternate viewpoint holds that education encourages terrorism by making terrorist acts easier to carry out, such as making it easier to plan an assault. The study shows that political and economic factors have an impact on the link between education and terrorism. Individuals are less likely to engage in acts of terrorism when they can turn their education into opportunity and more likely to commit acts of terrorism when they are unable to use their education as a springboard for employment.

Why do criminals do it? Understanding the causes of crime is necessary before we can successfully prevent and respond to crimes. Criminal behaviour is frequently viewed by economics as a logical, rational choice. People consider the advantages and disadvantages of crime. Cost-benefit analysis is the general term for assessing costs and benefits. People commit crimes when the rewards outweigh the costs. Thus, a person might decide to rob a bank by weighing the costs of the crime against the benefits of committing it. Costs would vary according on the likelihood of being discovered and the repercussions of being discovered, such as the potential for jail time or a fine. It would make reasonable sense for a person to steal if they believe the benefits outweigh the expected expenses.

PUBLIC GOODS AS A SOLUTION TO PREVENT CRIME

How do societies combat crime, bearing in mind that it is a significant societal issue, and knowing its root causes? This must be addressed before we can even begin to address issue. The police, courts, and prisons at the local, state, and federal levels are normally funded and run by the government. The best arrangement for products and services frequently involves a private, free market, in which the government merely establishes the game's rules. But occasionally, in situations known as market failures, the free market falls short of achieving the social ideal.

Public goods are often paid for by the public, through taxes, and frequently publicly distributed due to their non-excludable and non-rival character. Public goods include the national defence as well as other types of crime control and criminal justice. This does not imply that the private sector has no part in providing them. The government frequently enters into agreements with private companies for national defence. Each year, the United States spends about \$700 billion on defence. Without accounting for the price of civilian staff, military installations, or support for the conflicts in Iraq and Afghanistan, \$219 billion of that total was spent on defence contracts with private companies in 2010.

Similar to how the police and courts are frequently public institutions, the correctional system is a conglomerate of both public and private organisations. The private sector's ability to save money is emphasized in arguments in favour of private prisons, although these facilities' incentives are likely to cause issues. Private prisons may provide lower-quality services in order to save costs and hence increase profits.

CONCLUSION: WAY FORWARD

Local legal codes specify what constitutes a crime. While laws may represent the best in morality and justice, they can also reflect the prejudices of voters and legislators and even exacerbate social issues. Criminal activity has the potential to have significant negative direct, indirect, and intangible effects on society. Countries employ a range of various strategies inside their criminal justice systems to try and lower such expenses. Because crime prevention is a public good, criminal justice

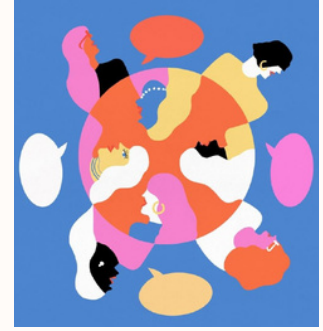


systems are primarily public affairs. Policies to minimize crime frequently focus on raising the costs of crime, particularly the opportunity costs, because people typically choose to commit crimes when the benefits outweigh the costs. This could come in the form of bettering labour market options.

The framework for cost-benefit analysis can be used to assess many strategies for reducing crime, such as legalization, prevention, incarceration, rehabilitation, and restorative justice. The optimal approach will depend on the proportional costs and benefits, the type of crime, and other factors. While incarceration may be useful for high-risk offenders, it is more economical to prevent crime by improving prenatal experiences. The worst course of action for young people is incarceration. Although inaction is preferable, doing nothing is even better. Restorative justice, drug treatment, and other types of rehabilitation are all frequently economical. In the end, nations will probably select a combination of these strategies in response to the very distinct criminal justice difficulties they face.

DATA FEMINISM: A NEW APPROACH TO EVIDENCE- BASED POLICYMAKING

By: Rhea Pandey, Kalindi College



Policy-making forms the backbone of how an economy operates in the world, how it is kept intact by applying diverse political arrangements, and how changes are considered through various interventions and suggestions posed to the already existing policies. The idea that proposes the use of evidence in the process of policy-making, especially while collecting data samples, to arrive at politically informed decisions is widely known as the technique of Evidence-Based Policy Making. It also rigorously opposes the notion of making policy based on common sense, perceptions, and anecdotes. In the modern world, when we talk about equality in terms of rights, opportunities, and overall living standards, we associate it with Feminism, from a woman's purview. Have you ever thought about how this idea of feminism can be inculcated into data science and thus, be involved in policy-making strategies? Well, this is what Data Feminism strives to achieve. It is the core idea of dealing with gender inequalities in the collection of sample data that often leads to misrepresentation of women and their living standards in censuses surveys, or questionnaires. The fact that data feminism tries to provide justice in terms of equality and representation is a testimony to the power it holds. If we relate this term to today's world, the definition of Data Science outlines power and justice, which strive to question the

government's actions, expose the wrong-doers, and improve the health status of a nation, amongst other factors. The comprehensive way to interpret this definition is what is famously called "Data Feminism."

Modern society is a mix of the benefits received by instantaneous activities, technology, and the competent use of data. However, researchers at NGOs, private firms, and even government organizations tend to overlook feminist viewpoints while arriving at conclusions to formulate policies. This biased segregation of data often leads to ignorance of the hardships experienced by a certain section of the population, majorly women, girls, and other gender minorities. In this regard, author and software developer Catherine D'Ignazio who is also an Assistant Professor (Urban Science & Planning) at MIT, rightly quotes in her book 'Data Feminism' that "The privilege hazard: the phenomenon that makes those who occupy the most privileged positions among us—those with good educations, respected credentials, and professional accolades—so poorly equipped to recognize instances of oppression in the world." You must be wondering why this neophyte concept caught the attention of policymakers and how it got popularized. The answer lies in the notion perceived by feminist theorists, who believe that the application of

feminist standpoint both in policy formulation and its outcomes across a variety of axes like gender, sexuality, religion, caste, etc. ensures that they achieve a better understanding of policy ‘problems.’ Therefore, they can propose more informed ‘solutions,’ keeping in mind the best interests of those affected by their decisions and allowing for an adequate feminist viewpoint. It has also been observed that policymakers are able to greatly benefit from engaging with feminist approaches to policy and evidence. Feminist advocates and researchers argue that evidence should be completely depoliticized in order to ensure the transparency of the conclusions drawn and that an inclusive analysis is important because it can uncover additional layers of complexity that are often disregarded.

Digging deep into the evolution theory of data feminism is truly exciting to explore. Until today, there exist major hindrances that restrict the collection and use of data to be completely free from bias. This, in turn, hinders the ability of policy-makers to interpret and draw meaningful conclusions regarding the living experiences of women and girls. As a result, successful and effective interventions are not undertaken to monitor this missing data on females, and thus there are not sufficient steps taken to improve their living standards in terms of equality. There are also conspicuous flaws in the current research methodologies and technical measurement tools. Such shortcomings add to the already existing inaccurate and nearly incomplete heaps of data about the actual status of women’s representation in the world, especially in the economic and political arenas. These problems lead to bigger chaos, as biases and prejudices have been pointed out by feminist theorists, who clearly object to the way data is collected and interpreted. This steady motivation towards the inculcation of feminist theory in data science ultimately led to the emergence of what is known as “Data Feminism.”

To understand the root of this concept and practically connect with it, we shall examine a case study about the Data Pop-Alliance (DPA) Foundation, which is a non-profit firm that aims

to gather researchers, practitioners, and activists who are keen to “change the world with data.” Amongst its numerous projects, let us start by analyzing its main project, ‘Landscape Mapping and Review of Technology-Based Interventions to Mitigate Child Marriage and Female Genital Mutilation (FGM).’ DPA and UNICEF conducted a landscape mapping of key technology-based interventions to mitigate child marriage and FGM through the empowerment of girls in 13 countries in Africa and Asia. They also reviewed the digital solutions and tools that were being used in these processes, their efficiency, and the potential areas for improvement. DPA proposed a methodology that integrated quantitative and qualitative research methods, and data sources, coupled with a participatory approach, involving UNICEF, UNFPA, and other stakeholders. They arrived at this method of conducting surveys based on an analysis that considered various facets of research methods, like traditional and non-traditional data sources collected at different stages of the study.

Upon evaluating their second project, we can gain useful insights into the world of policy-making involving data feminism. The ‘Country Gender Equality Profile (CGEP) of Liberia’ examined gender (in)equality from a multi-sectoral and intersectional perspective, including an analysis of the gendered impacts of the COVID-19 pandemic. This was a first-of-its-kind initiative undertaken in the country. DPA also examined the responses and tried to work on the recovery implications. The CGEP is an important guide to assessing the current situation of women’s empowerment and gender equality in Liberia. This will help increase efforts towards the elimination of all forms of gender-based discrimination and violence. This project could only be implemented by the generous funds provided by UN Women Liberia, the European Union, the African Development Bank, and the Government of Sweden. They really had an impact on laying emphasis on and uplifting the girth of the issue.

In general, what is commonly misinterpreted as a gender-specific concept, data feminism, is rather a

gender-fluid concept. This means that it is suitable for people of all genders and professionals associated with any field of work in which data-driven decisions are made. Therefore, Data Feminism is for 'everyone' and, most prominently, is much more than gender. Its definition chronicles positive energy and power; who has control over it and who doesn't, and how such disparities in power can be confronted and altered using data. The journey towards re-inventing the policies that shape the future of our world is a long, yet fruitful one because all we rely on is a data-driven world.

What lies in the future of data feminism, particularly for India? Such concepts, when introduced during policy-making processes by bureaucrats on the national or even regional level, will cause a wider societal shift in the way data is presented and utilized for the good of the population. This is because then, there will be negligible chances of misinterpreting the status of women and girls in the country, who currently face this issue since data feminism is still a novel concept for many policy practitioners worldwide. Therefore, in conclusion, we should assert the significance of the fact that Feminist perspectives are essential for understanding power structures in the economy and marginalization processes that affect vulnerable groups' access to the workforce and working conditions. With such an approach, India is sure to achieve a lot of benefits by including the feminist perspective in the decision-making processes.

CASTE AND ITS IMPACT ON ECONOMIC GROWTH

“Caste is not just a division of labour; it is a division of labourers.”

By: Aman Verma, Hansraj College

~Dr. Bhim Rao Ambedkar



The caste system is undoubtedly India's most distinguishing feature. Historically, Indian society was split into four hierarchical groups, or varnas, with untouchables being totally barred from the system. There are thousands of castes inside each of these classes, as well as among the untouchables. As previously mentioned, this extraordinary social architecture has given rise to economic networks organised around certain castes that are remarkable in scale and breadth. While these networks eased their members' consumption in the face of economic volatility for centuries, when new possibilities became available under colonial control, they later expanded their realm of action into the urban labour market and into business. After India's independence in 1947, these caste networks continued to play a vital role in the Indian economy.

Caste is crucial at every stage of an Indian's economic life, including school, university, the labour market, and old age. Caste politics affects access to public resources; hence, its power goes beyond private economic activity into the public arena. Education, healthcare, potable water, agricultural land, livestock, and other public resources are key factors in a region's economic activity. The evidence suggests that in the decades following Independence, there has been a

convergence in education, occupations, income, and access to public resources across caste groups, which can be attributed to the establishment of the world's most aggressive affirmative action program, whose stated goal was to eliminate the historical inequities of the caste system.

Internal collaboration among castes fostered economic networks that competed in the market regardless of their social hierarchical status. The far more prominent affirmative action program, mostly in the form of a reservation system, was specifically aimed at huge groups of historically disadvantaged castes, providing them with preferential access to higher education, government jobs, and political participation. These two factors have co-shaped the growth of the contemporary Indian economy, demonstrating beyond question that caste is not a passive variable, but an active agent that stifles economic progress.

CASTE & MOBILITY

Economic mobility is necessary for growth. Given the ongoing relevance of caste in Indian society, it is natural to wonder how the caste system has affected occupational and geographical mobility in the Indian economy.

The primary idea is that the exploitation, prejudice, and discrimination connected with the caste system's hierarchical element would have restricted mobility among the lowest castes. In the old economy, the lowest castes were probably trapped in unskilled, low-paying vocations for decades. There is also evidence of ongoing discrimination in the labour market, albeit this appears to be statistical in nature, implying that employers use caste as a proxy for unobserved socioeconomic traits.

Caste networks, which are useful for moving groups of people across areas and vocations but also limit the mobility of individual members once they are created, Kaivan Munshi, a renowned economist at the University of Cambridge, mentions in his works that specific castes that previously occupied niches in Mumbai's mills and factories with the support of their networks kept their members in traditional (but less remunerative) occupations and prevented them from taking advantage of the new opportunities that became available when the Indian economy was restructured in the early 1990s.

Other unforeseen implications of caste networks on economic mobility are that they possess the power to limit the permanent migration of individual members to urban centers. These networks are frequently built on reciprocity. When a home experiences a negative revenue shock, caste members provide monetary transfers that allow it to spend at its usual consumption level with the intention that, in future, it'll give transfers to other households affected by a negative shock. A migratory household is assumed to be less insured by its rural network for two reasons. First, it cannot legitimately promise to reciprocate at the same level as compared to homes that are wholly based within the village since social consequences against a migratory household would be less effective; it can always fall back on its new city base. The agricultural network likewise ignores the metropolitan component of the income. If the resulting loss in insurance is critical enough, rural households might sacrifice significant economic advantages

from migration and keep all of their members within the village. This rationale is powerful enough to elucidate why, despite huge rural-urban income disparities, rural-urban migration has been remarkably low in India. Mobility restrictions enforced by these caste networks impede labourers' migration to industrial centers, compelling them to remain in villages and live at a lower income level.

LAND OWNERSHIP & PRODUCTIVITY

India has one of the world's highest levels of land inequity. The discrepancy in land allocation began with British colonial involvement and continued during the British reign. For administrative purposes, the British awarded some castes property ownership at the expense of others. The British included caste in land governance categories and processes that continue to support India's postcolonial land ownership pattern. The established classifications and customs of the time have perpetuated caste inequality in land ownership to the present day. Even after India's independence, land reform primarily excluded Dalits and lower castes. It encouraged and empowered mostly intermediate castes in rural India at the expense of others.

Even the Green Revolution, which brought about improvements in the farming sector, had little effect on correcting land inequality since it was primarily accomplished through technical intervention, which the higher castes had greater access to, both financially and socially. Despite the fact that India has definitely seen surplus food production since then, the castes associated with this land pattern and who benefited from the Green Revolution enhanced their social control over others in rural India. Except for a few castes in western and southern India, even those who produced surpluses in agriculture sectors were unable to transition from farmers to capitalist entrepreneurs in contemporary sectors.

In many rural areas of India, land still determines social rank and pride. Land serves as a source of

inheritance, family genealogy, and speculative wealth, as well as a method of food production. Land is essential to economic well-being, and uneven land patterns caused by caste-based discrimination have resulted in suboptimal economic outcomes.

EDUCATION DISPARITY

During the Vedic period. Upper castes had widespread access to education, while lower castes were forced to work menial jobs. An educated workforce is required for exponential growth in modern industries. Since the beginning of time, the Indian education system has suffered from an elitist bias.

Although the Indian Constitution describes free and compulsory education as one of its fundamental principles, the reality on the ground is different from what is written. Despite the considerable steps taken to provide equity in access to education among diverse caste groups through reservations, literacy rates have been very unequal across different caste groups, with many backward castes having minimal rates.

As a result, disparities in educational access lead to inequality in other economic spheres, notably salary disparities in India. Indian aristocratic castes maintained their dominance by denying education to a significant part of the population until anti-discrimination regulations in higher education were established.

Certain countries, like China and other East Asian countries, invested in primary education before shifting to higher education. Their industrial performance is a direct result of their investment in human resources. As Southeast Asia and China absorbed low-wage manufacturing employment, India shifted its focus to high-tech jobs. Because of this negligence in human capital building, China has surpassed India in manufacturing, while India suffers from high unemployment. Rural India is limited by a lack of human capital and hence cannot launch entrepreneurial initiatives of the magnitude of the Chinese.

DISPROPORTIONATE CREDIT ACCESS

Access to bank loans is one key way that caste may impact income and productivity in the rural sector. Access to finance is influenced by caste, and the government has long recognised the need to encourage equal access for the rural sector as a whole, as well as for individual caste-groups.

Informal sources of credit, such as dealers, moneylenders, and landlords, offer loans at substantially higher rates of interest, taking advantage of the borrowers' situation to maximise their own revenues.

In their study, Sunil M. Kumar and R. Venkatachalam discovered indications of some prejudice against Scheduled Tribes (ST) borrowers when it came to loan approvals. It has been found that bank managers frequently use caste as a proxy for credit eligibility, even when they do not place any independent value on caste. This practice gives upper castes easier and cheaper access to credit than lower castes, who end up relying on informal sources for their credit needs. Differences in lending patterns by caste do, in fact, indicate current prejudice on the part of lenders. Sunil M. Kumar and R. Venkatachalam discovered that caste-based inequalities in loan access exist, and that the majority of these discrepancies could be explained by matching differences in application rates.

| Loan applications | | | |
|---------------------------------------------------------------|------------------|------------------|------------------|
| Brahmin | OBC | SC | ST |
| 0.405 (0.016) | 0.419 (0.014) | 0.357 (0.022) | 0.324 (0.024) |
| All castes equal: $p=0.000$ | | | |
| Loan approvals | | | |
| Brahmin | OBC | SC | ST |
| 0.937 (0.012) | 0.947 (0.007) | 0.945 (0.012) | 0.892 (0.026) |
| All castes equal: $p=0.218$ ST and non-ST equal: $p=0.047$ | | | |

Even after controlling for factors such as land ownership, the above data demonstrates that SCs and STs, the two most disadvantaged groups, are around one-fifth less likely to apply for loans than Brahmins and OBCs. While Brahmins, OBCs, and SCs have almost 95 percent loan acceptance rates, ST borrowers are 5-7 percent less likely to get a loan accepted. In other words, STs are likely to encounter caste prejudice based on their tastes.

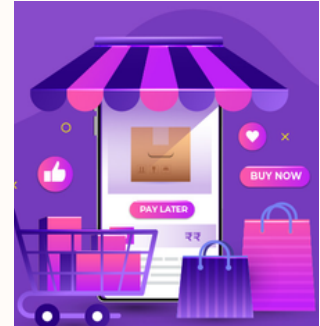
This caste-based discrimination in credit access limits the capacity of lower caste members to get funds for the acquisition of capital goods, entrepreneurial endeavors, and other business investment goals. Unequal credit access has resulted in a discrepancy that not only widens the upper-lower caste divide but also reduces the greater economic benefits that may be created as a result of equal credit access.

CONCLUSION

With economic growth, caste discrimination may become less prominent in India. Affirmative action measures aiming at lowering caste disparities may also be scaled back, and (statistical) caste discrimination in urban labour markets may stop if and when there is convergence across caste groups. As the numerous caste networks continue to converge, the size of the obstructive economic repercussions of caste-based discrimination will diminish, and the economy might possibly advance toward a greater level of output, employment, and per capita income.

THE RISE OF BUY NOW PAY LATER SERVICES IN INDIA

By: Vrinda, ARSD

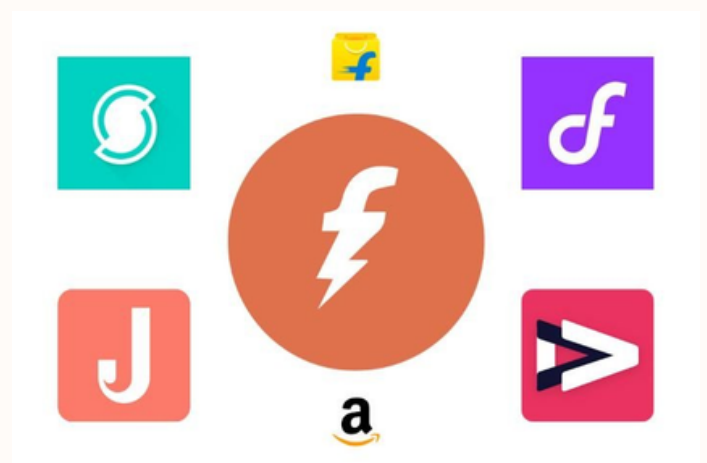


Buy Now Pay Later (BNPL) services are a new concept for Indians that is gaining huge traction nowadays. The concept looks promising, buy a product, split the purchase in monthly installments at 0%, and enjoy a hassle-free purchase without facing a toll on your budget. But is this the complete picture? Unfortunately, BNPL companies pose high consumer risks and can even lead consumers to a debt bubble. We, Humans, have come a long way from barter systems to BNPL services. Barter systems come with their set of challenges, and we moved ahead with coins, cash, and modern-day cashless instruments. Now, BNPL services are paving their way into our day-to-day lifestyles.

ZestMoney, Flipkart Pay Later, Amazon Pay Later, LazyPay, Slice, etc, are leading BNPL platforms in India. The companies provide BNPL loans and BNPL purchases on partnered e-commerce platforms. The credit lines provided vary from company to company. For instance, Flipkart Pay Later provides credit limits of up to ₹ 1 lakh, CashE issues loans up to ₹4 lakhs, whereas ZIP by Mobikwik provides ₹30,000. And each company varies in its repayment model. Some companies allow customers to choose an interest-free credit for up to 15 days and provide EMIs for 3,6,9, or 12 months after completion of the interest-free period. In contrast, a few companies provide an interest-free credit period of

up to 3-4 months.

BNPL companies are not only limited to e-commerce platforms. They are diversifying their products into sectors like Healthcare and Tourism. One such company is QubeHealth offering Healthcare Now Pay Later services. It provides a QubeHealth card that allows employees to cover their health and medical expenses that are not covered in health insurance by the companies. Interestingly, Marry now pay later services have popped into the picture, an initiative by Sankash, a travel fintech partnered with Radisson Blu.



Now the question arises, if BNPL companies claim to take 0% interest, how do they survive in the market and earn positive profits? The answer lies in the fundamental model of these companies. The customers are required to make a down

payment at the point of purchase and can split the outstanding amount into a few interest-free intervals. The BNPL companies partner with an NBFC or bank through which they provide credit lines to their users. The companies earn through late fees, processing fees, and merchant commissions. They promise to bring a rise of about 25-30% in consumer traction to the merchants they partner with and charge commissions up to 5%.

IS BNPL A SILVER LINING?

RBI has also intervened in the sector fearing major consumer risks associated with such services. The underwriting process needs to be regulated, it involves only a few steps and is entirely digital. The consumers' numbers are verified by an OTP followed by KYC verification through consumers' PAN cards. Such easy access to credit can increase the indebtedness of its users. A survey that asked more than 1500 US consumers about their BNPL experience, claimed that 70% have spent more than they would if they had to pay for everything upfront. The whole process should be based on the traditional 'ability to pay' basis.

Overextension

Consumer risks like overextension and data harvesting adversely affect its user's financial health. The BNPL models are set such that users are intrigued and usually overextend their loans, driving incremental sales. Overextension then further leads to loan stacking and sustained usage. Loan stacking occurs when a user takes concurrent loans from different lenders and is unable to repay some or all of them. Asymmetry in information is created as BNPL lenders do not pose information about their user's activities on other platforms, and they unknowingly award loans. Sustained usage arises when frequent BNPL usage leads to the borrower's inability to pay other non-BNPL financial obligations like student, personal, automobile, home, etc loans. BNPL borrowers have to skip essential bills to repay BNPL loans and keep their accounts open, this leads to worsening their financial condition.

A study published by the Australian Securities & Investments Commission (ASIC) points out that to make BNPL payments on time, 20% of the users surveyed had to cut down essentials, and 15% of the users had to take an additional loan.

Data Harvesting

Data harvesting is the practice of monetizing consumer data threatening consumers' privacy and security. It may lead to the consolidation of market powers in the hands of a few big fintech that own the largest volume of consumer data. The harvested data can be used to target marketing campaigns and increase sales which may further lead to overextension.

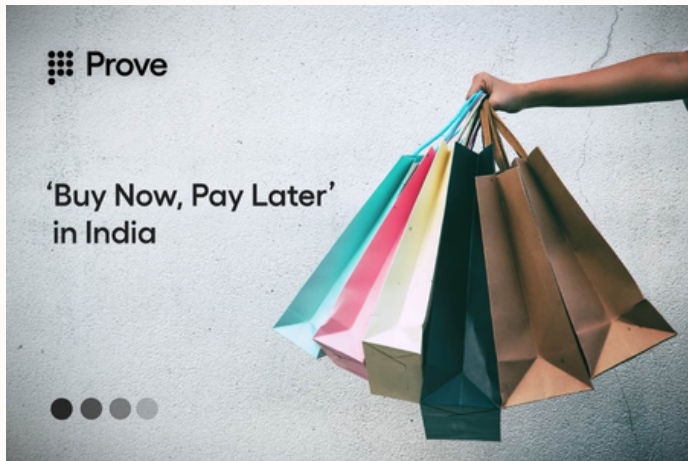
Data Protection

There have been instances of data breaches, even major firms like Klarna and AfterPay have been a victim. The discussion paper on fintech by RBI presents current regulations for data protection in India. Section 43A of the Information Technology Act of 2000 states that in case of negligence in implementing reasonable security practices and procedures in handling sensitive personal data, the body is liable for payment of compensation. Section 72A of the act states that disclosure of information, knowingly and intentionally, without the consent of the person concerned can attract imprisonment for a term extending to three years and a fine.

RECENT RBI REGULATIONS

BNPL companies do not fall under the direct ambit of RBI as there is an ambiguity on the nature of such services, whether to include them under credit or not. While in June 2022, RBI announced that non-banks issuing pre-paid payment instruments (PPI) like digital wallets and pre-paid cards cannot offer customers a credit line on these instruments. Any non-compliance will attract penal action under the Payments and Settlement Systems Act, 2017. This notification severely impacted BNPL companies like Slice, Paytm, LazyPay, etc, that partnered with NBFCs to offer credit lines to their customers. The purpose of a PPI is supposed to act as a payment

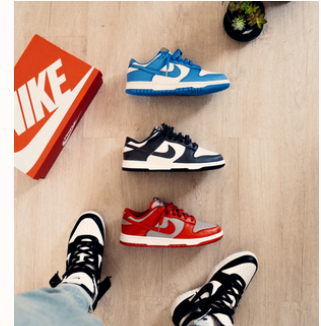
instrument. But with easily accessible credit lines, PPIs turned into credit instruments. There have been complaints made to RBI regarding KYC irregularities, disbursement of loans without consent, issuance of credit lines through wallets, and drop in credit scores. To regulate this, RBI issued these guidelines. To adhere to these guidelines, BNPL companies are exploring other business models like partnerships with banks, loans through PPI, or loans through savings account.



But does India really needs BNPL? Every one in three Indians belongs to the 'middle class', which is likely to double by 2047. BNPL services will cater to only the middle class as other poor strata does have enough resources to access BNPL and the higher class does not require such services. India is still characterized by poor connectivity between cities and villages. Such services will not reach last mile, it cannot reach areas that even giant platforms like Ola, Flipkart, Amazon, and Zomato have not reached. Hence, BNPL services will be concentrated among the urban middle-class population who are literate and well aware of modern-day technology. Adding to the issue, most Indians are overburdened with various kinds of loans. In contrast, people in developed nations do not have to bother about education and health as the government bears the burden. It is more likely that people in India will become victims of loan stacking and sustained usage. Hence, the BNPL industry is flourished in developed nations. The current BNPL industry in India is in the infant stage and is expected to boom in the near future if people use it rightly.

AIR JORDANS, THE SNEAKER CULTURE AND NIKE'S MARKETING TACTICS

By: Brinda Issar, SRCC



Nike's Air Jordans are undisputedly one of the craziest trends that have been witnessed globally. So much so that the trend continues to this day. But how did the idea of producing a pair of sneakers that would continue to trend for years originate? What psycho-economic aspects of human nature do the Air Jordans appeal to? What are the driving forces of the Jordans' success? The very fact that we discuss the Jordans and their variety even today, years after Nike Air Jordan 1 was launched, makes it "timeless" in every essence. With the movie "Air" starring Ben Affleck documenting the sneakers' origin and essence, there is not even an ounce of doubt about the sneakers' unique and one-of-its-kind popularity.

Nike's Air Jordans are undisputedly one of the craziest trends that have been witnessed globally. So much so that the trend continues to this day. But how did the idea of producing a pair of sneakers that would continue to trend for years originate? What psycho-economic aspects of human nature do the Air Jordans appeal to? What are the driving forces of the Jordans' success? The very fact that we discuss the Jordans and their variety even today, years after Nike Air Jordan 1 was launched, makes it "timeless" in every essence. With the movie "Air" starring Ben Affleck documenting the sneakers' origin and essence, there is not even an ounce of doubt about

the sneakers' unique and one-of-its-kind popularity.

The financial reports of Nike in 1990 created a wind in the sports goods industry unlike any witnessed so far. It shook the tectonic plates of the industry, so much so that its tremors are felt even to this day. As per 2022 financials for the 3 rivals- Nike, Puma and Adidas- Nike's revenues stood at \$46.7 billion while that of Adidas and Puma stood at \$23.7 billion and \$8.9 billion, respectively. The net profit percentage for the three companies stood at 6%, 0.7% and 0.4%, respectively.



The pair of sneakers, however, cannot be looked upon as a mere instrument used by Nike to drive its revenue. Rather, this very creation of Nike with Michael Jordan gave rise to a silent cultural movement, in the basketball court and beyond the court as well. When Air Jordan 1, with its red, black and white colour scheme, was worn by Michael for a game, the shoes were immediately banned by the NBA since they insisted on the players' shoes being predominantly white. This created a defiant persona around the sneakers. It created a cultural movement not only within the sport but also in the world. The bold colours of the sneakers attracted the public. Despite the ban, Michael continued to wear the sneakers while Nike, cleverly curated a marketing technique out of this ban. It placed the Jordans as a symbol of rebellion and uniqueness. This further flared the feelings among the public, they too wanted to possess the sneakers to support Michael Jordan.

The launch of the Air Jordan was similar to stipulating a feeling among the public that something intricately intertwined with Michael Jordan, something that he wears while he sets records, something that is a symbol of his athletic finesse was available out there and was available for their possession. Every pair of shoes that Jordan wore to the court became an instant hit. These trends transcended the space of basketball and sports and became a craze among sneakerheads, fashion models and Gen Z.



The impact of the Jordan culture was felt far and wide. Nike used a variety of psychological techniques to advertise the product and increase its popularity beyond the arena of sports. One such technique was linking the launch of a new pair of Air Jordans to a cultural movement. A uniquely crafted technique of storytelling was used for advertising. These popularised the Jordans not merely as a pair of sneakers but as a symbol of individuality, distinctiveness, originality, innovation and self-expression. Another marketing technique used by the brand is to release a new edition of the Jordans annually and number it. In a marketplace which is dynamic, change is the only constant. The pace at which things get outdated today leaves one in splits. In such a backdrop, launching a new edition annually is ingenious. It helps the brand stay connected with the customer base. Another technique which has scaled up Jordans to such a great extent is how it stays true to its root even to this day. The Air Jordans started as a brand to attract the urban customer base and it has not deviated from the same ever since. While it incorporates the latest changes in technology and the business environment and monitors its performance on a regular basis, it remains one of the world's true "urban" brands even today.

No doubt that associating a pair of sneakers with a new edition of the same being launched annually is a clever strategy in itself, but Nike, every now and then has always been on the lookout for opportunities to popularise the Air Jordans and increase its reach manifold. An example of the same is how Nike, in the midst of Kobe Bryant's retirement tour, launched a "Kobe pack" of two Jordan sneakers that he wore during the games that he played. This calculated move is nothing short of exemplary and demonstrates the business acumen that the brand possesses. The Air Jordans are the embodiment of today's sneaker culture and Nike's crafted marketing techniques are significant contributors to the popularity of the iconic sneakers. Fast forward to 2023, in 20 years, the movie star Ben Affleck reunites with Matt Damon to star in the movie "Air" which captures the backdrop of how Nike signed a rookie,

Michael Jordan in the 1980s and how that move back then led to the birth of the sneaker culture that we bear witness to today. The cutting-edge partnership converted Nike into a global athletic brand that enjoys a customer base transcending time and space. It also contributed to increasing the popularity of Michael Jordan beyond the world of sports in general and basketball in particular.

Nike has undoubtedly produced one of the most iconic sneakers in the world. This statement can be testified by the fact that how even used Nike Air Jordans, a pair of second-hand trainers, have been auctioned somewhere between \$2-4 million. The appeal of sneakers has been worldwide and buying a pair of Air Jordans today is not just seen as luxury spending but more so of an investment.

people and makes them feel as if they are a part of this enduring culture that has been on since the 1980s and will pave its way into the future.



Unequivocally, Air Jordans is one of the most highly acclaimed, lionised and famed cultures in the world. Labelling it as a “trend” may not be an accurate representation since trends get outdated but the Jordans are here to stay. They are the patrons of the sneaker culture, the ones who started it in the first place and continue to be the harbingers of the culture. The signature sneakers and their success cannot be emulated. It is a culture within itself. It is a driving force that binds

THE ECONOMIC FALLOUT OF WORK FROM HOME

By: Adeeb Ali, Hansraj College



INTRODUCTION

The COVID-19 pandemic triggered an unprecedented shift in the way we work, with a significant portion of the global workforce transitioning to remote work. Initially, the transition to working from home appeared to offer numerous advantages, such as increased flexibility, improved work-life balance, and reduced commuting costs. However, as we delve deeper into the long-term consequences, it becomes evident that there are both positive and negative economic ramifications associated with the widespread adoption of remote work.

When the last big pandemic, the Spanish flu, ended around 100 years ago, people did not have an option of working from home. As Fareed Zachariah writes in *Ten Lessons for a Post-Pandemic World*: “In the 1920s, people went back to their farms, factories, and offices because there was no alternative. To work, you had to be at work.”

However, this might very well change now. The rise of the internet and availability of cheap broadband has ensured that the need to have all hands on the deck is no longer there. of course, this does not mean that everyone can work from home. As Scott Galloway writes in *Post Corona: From Crisis to Opportunity*: “Most working-class people can’t do their jobs at home, since they are

tied to the store, warehouse, factory, or other place of work.”

From a report by the **Council on Foreign Relations** said,

“**Remote work** has been shown to **increase worker productivity**, but it can lead to **isolation** and **stress** as the line between work and home blurs”

The Massachusetts Institute of Technology (MIT) researchers compared how simple it was to make the switch to remote work in thirty nations, including the United States. Naturally, developed nations like Belgium, Canada, and Sweden that had more internet access, a variety of jobs, and pro-worker legislation did the best.

The biggest barriers to working from home are found in developing and middle-income nations like Brazil, China, and Nigeria. These challenges include poor internet performance and sizable, multigenerational households.

The change, according to Stanford's Bloom, could aggravate inequality because highly educated, high-earning individuals are much more likely to be able to work remotely and thus progress their careers. Prospects are less favourable for the roughly half of Americans who were employed in industries like retail, healthcare, transportation, or other customer-facing services.

According to economists from Goldman Sachs (GS), office attendance in large US cities is only about one-third of pre-pandemic levels. That's a lot of employees who are still working remotely and not spending cash on items like train tickets or lattes — the kind of economic activity is essential in America's consumer spending and service-driven economy.

Specifically, although some research seems to imply that a return to the workplace is necessary to recover economic performance, the preferences and perceptions of employees seem to suggest that working from home at least some of the time ('hybrid working') may become a permanent option.

This implies that employers will have to adapt to this situation by supporting its implementation, agreeing on a strategic position on hybrid working with respect to the specific organisational context, and facilitating it through training, provision of appropriate equipment and so on.

| Positives of work from home | Negatives of work from home |
|-----------------------------|------------------------------------------------|
| Cost Savings for employees | Diminished collaboration and innovation |
| Increased Productivity | Strain on small businesses and local economies |
| Geographic flexibility | Inequality and the digital divide |
| Reduced infrastructure cost | Psychological and social impact |

CONCLUSION

As the CNN very subtly defines, “ Love it or hate it, commuting is good for the economy. You pay train conductors' salaries with your subway fare. The dry cleaner by the office and the coffee shop around the corner all count on workers who have been largely absent for nearly a year and a half.” It fairly proves the point that the economic fallout of the widespread adoption of work from home is a complex issue with both positive and negative consequences. Striking a balance between them in the newfound world's way is the best way to ensure each nation's economic rise.



TALK WITH PROFESSORS





G20 AND ITS INFLUENCE ON MARKETING STRATEGIES

In conversation with Professor Ramendra Singh



An Interview by Hardik Tomar, Utkarsh Bagri & Kushagra Mehrotra

Ramendra Singh is Professor of Marketing at IIM Calcutta, India. He completed PhD from IIM Ahmedabad, MBA from XLRI Jamshedpur, and B.Tech (Mechanical Engineering) from IIT-BHU. His academic research has been published in reputed international journals including, Journal of Business Research, Journal of Macro Marketing, Journal of Marketing Management, International Marketing Review, Marketing Theory, Industrial Marketing Management, and Journal of Information Technology, among others. He serves on Editorial Boards of several leading international academic journals, guest edited several special issues, and has written several articles in business publications. His research interests include marketing and the poor, ICT for Development, business and society, and salesforce performance management. He has authored several books, including an edited book titled, Bottom of Pyramid Marketing: Making, Shaping and Developing BOP Markets, a textbook on Sales and Distribution Management, and two books on marketing case studies. He has also authored several case studies on profit and nonprofit organizations, start-ups as well as for social enterprises. He has worked in the industry for several years in sales and marketing responsibilities.



Professor Ramendra Singh

Could you elaborate on the evolving global market trends and the emergence of new markets and their implications for marketing strategies, particularly for the G20 economies? Moreover, how does the G20 influence or foster innovation in global marketing practices and policies?

G20 is a conglomerate of more than 20 countries, containing more than 85% of the global GDP and a major portion of the total workforce and international trade. So, G20 essentially is a huge chunk of the world market, and the different countries which are a part of this conglomerate have their interests in mind. There are a lot of conflicts and trade-offs during the policy-making process but when all is said and done, they have the world's larger interests in mind.

When the countries which are a part of the G20 come together, they also have greater power and consequently, they can influence and create new market trends which go on to influence other

countries in the world. There is an enormous gap between the G20 and non-G20 countries primarily because of the imbalance of power and influence which is heavily skewed in favour of the G20 countries.

For India in particular, the benefit of being apart of this group is immense because it allows India to collaborate with a lot of developed countries. However, there are bound to be internal tensions among the countries because both developing and developed countries co-exist in this block of nations. Also, in-built tensions exist amongst developed countries such as China and the United States. In addition to G20, other blocks such as NATO and the European Union also exist and it will be interesting to see how the Global South and the Global North will interact.

Coming to the economies of the G20 countries at large, this conglomerate is a marriage between the developed and the developing countries. The

developed countries will look to us i.e., the Global South as markets while we stand to gain exposure to new techniques of production and technology from them.

This will ultimately result in the growth of the Global South as we will use our markets as a bargaining chip to get the resources, expertise and technology from the North. The difference in the consumers and their mindsets in the developed and developing countries will force global businesses to modify their marketing plans, business play, products, and services.

In order to woo the customers of the global south they need to learn about the mindsets of the poor consumers which will lead to changes and innovation in business strategies on the part of the developed countries. The developing countries can work as a testing ground for these policies which will then be implemented in the first-world countries, which have stagnated marketing practices right now, thus leading to innovative policies having a larger impact on the global economy.

Sir, you spoke about how the Global South countries can use their markets as a bargaining chip. According to you, what strategies would be suitable for India and how should we as a country go about bargaining with the Global North?

Initially, we were dependent on Western countries not just for technology but also for money, when we took loans from the World Bank. We have, in a way, borrowed and adopted a lot of concepts, say for instance, Mergers & Acquisitions or Licensing from the Western culture.

The main problem on our end is the knowledge gap since we constantly have to learn from them. Another major issue that we need to address is the Micro, Small & Medium Enterprises (MSMEs). In our country, MSMEs do not get enough support as compared to large companies even though they contribute to around 50% of India's GDP. When Multinational Corporations (MNCs) come to India, they look to collaborate only with top companies which leads to a crowding-out effect

for the MSMEs.

We need to focus on promoting our small and micro businesses because if they can get equal access, they will be able to grow quickly, boosting our economy. By equal access, I mean they should be able to directly contribute to the Indian and global Supply Chain. Let's say, Amazon is promoting Indian goods, then they should be promoting the handicrafts of a small enterprise rather than the products of say a company like Unilever or P&G since the impact created for the small enterprises will be greater as compared to Unilever.

Foreign Direct Investment (FDI) is also focused more on big companies and is not enhancing the MSMEs capabilities. If a foreign company is getting access to Indian markets and Indian consumers, we must ensure that they don't just create employment opportunities but also help in infrastructure development and enhance the standard of living in rural and underdeveloped regions. The companies should be incentivized to promote rural development. For example, if a large organization such as Walmart sets up its cold storage in rural areas it should get tax or other benefits in return.

In times of disappearing borders, what is the role of international collaboration and partnerships in global marketing strategies? Particularly, what role does or can G20 play in facilitating international marketing collaborations through platforms, forums, or initiatives that promote knowledge sharing, partnership building, and the exchange of best practices among marketing professionals?

Firstly, it is important to understand how Global Marketing works. It works when an organization belonging to one country expands its operations across the globe in multiple countries. They have markets in different countries and different parts of the value chain/s in various parts of the world. A classic example of the same is Hewlett-Packard (HP) which is an American company but has its operations spread across almost 170 countries. These companies should spread value across the

globe, having markets spread across various countries. These companies first form a strategy on the international level, then the regional level, the country level, and so on.

Collaboration is a key factor for these companies since they need to learn about the various facets such as domestic markets, distribution, rules & regulations, funding from local banks, etc. Collaboration helps them quickly bridge the market gaps and adapt to local markets which have heterogeneous consumers. Globalization has made these partnerships much easier which is evident from the global presence of companies such as Amazon, Walmart or Uber. These organizations which span across multiple countries collaborate with local suppliers and vendors to establish a supply chain in order to enter new markets.

So, G20 can play an enormous role because it facilitates trade among its member countries. For instance, if G20 could have lobbied the Indian government when Ford had left the Indian markets. Similarly, if you are a company whose country belongs to this conglomerate then you can seek help from your government to expand your operations.

Collaboration becomes easy because the countries interact with one another on a myriad of issues including knowledge sharing and there is mutual dependence. Lastly, it is in India's interest to play this game as it allows us to develop and be a part of this powerful union.



WOMEN LED DEVELOPMENT

In conversation with Dr. Ayatakshee Sarkar
An Interview by Kashyap Agarwal



Dr. Ayatakshee Sarkar is an accomplished researcher and scholar in the field of social sciences. She holds an MPhil and a PhD from the prestigious Tata Institute of Social Sciences in Mumbai. Her academic pursuits have taken her across borders, as she served as a Visiting Research Fellow at the prestigious Cambridge Judge Business School in the United Kingdom. Her time there allowed her to expand her knowledge and collaborate with international scholars. As a Fetzer MSR (Management, Spirituality, and Religion) Scholar recognized by the Academy of Management in the USA, Dr. Sarkar has explored the intricate connections between these domains, shedding light on their impact on various aspects of society. During her academic journey, she received a Full-Term Doctoral Fellowship from the Indian Council of Social Science Research, further affirming her dedication to scholarly pursuits and her contributions to the field.

Dr. Sarkar's employment history includes her current position as an Assistant Professor at XLRI, Jamshedpur, where she teaches organizational behaviour to business management students and doctoral candidates. Before entering academia, she gained valuable industry experience by working with renowned corporations such as HP, Schneider Electric, and Allstate.

Her research interests span diverse areas, including Gandhian philosophy, conflict resolution, restorative justice, feminist psychology, dehumanization and rehumanisation, as well as regenerative practices and social impact. Her dedication to research is evident through her publications in esteemed international journals such as the International Journal of Conflict Management, Conflict Resolution Quarterly, South Asian Journal of Business Studies, and many more.



Dr. Ayatakshee Sarkar

Promoting gender diversity on corporate boards and in leadership positions has gained significant attention in recent years. The issue stems from the underrepresentation of women in these roles, which has long been a concern in many industries and organizations. What are some of the potential benefits of promoting gender diversity on corporate boards and in leadership positions?

Promoting gender diversity on corporate boards and in leadership positions has been gaining a lot of attention lately, and it's definitely a topic worth discussing! It addresses the issue of women being underrepresented in these roles, which has been a concern in many industries and organizations. But let's take a closer look at some of the potential benefits that come with promoting gender diversity in these positions.

One of the greatest things about having gender diversity is that it brings different perspectives, experiences, and ideas to the table. When boards and leadership teams include diverse voices, they make more well-rounded and informed decisions. Multiple studies have actually shown that diverse groups tend to outperform homogeneous ones when it comes to problem-solving and decision-making tasks. So, having a variety of perspectives can truly work wonders! Another fantastic benefit is increased innovation and creativity. When you have gender-diverse teams, they tend to create a culture that fosters innovation and creativity. This is because diverse individuals bring their own unique insights and approaches to problem-solving, which leads to more innovative solutions and products. By embracing gender diversity, companies can tap into a broader range of talents and ideas, ultimately driving competitiveness and

growth. It's like a spark of creativity waiting to happen!

Let's not forget about the impact on financial performance. Research consistently shows that there's a positive correlation between gender diversity in leadership and improved financial performance. Companies with more women on their boards or in senior positions tend to exhibit higher profitability, better stock market performance, and enhanced shareholder value. Diverse leadership teams are better equipped to understand and cater to diverse customer bases, which can result in increased market share and revenue. So, it's not just about being socially conscious, it's also good for business! Promoting gender diversity also has a positive impact on employee engagement and retention. When employees see diverse individuals represented in leadership positions, they feel valued, motivated, and engaged. This, in turn, improves productivity, creativity, and loyalty. Having a diverse leadership team also serves as role models, inspiring and attracting a wider range of talent to the organization. It's all about creating an inclusive and supportive environment where everyone can thrive.

Let's not forget about the benefits for governance and risk management. Diverse perspectives help identify blind spots, challenge groupthink, and mitigate potential risks. Gender-diverse boards are more likely to consider a broader range of stakeholder interests and make decisions that align with societal expectations. It's all about being well-prepared and making sound choices for the long-term success of the organization. Lastly, embracing gender diversity enhances a company's reputation and brand image. It demonstrates a commitment to equality, inclusivity, and social progress. Companies that actively promote diversity often enjoy a positive reputation and are seen as more socially responsible. By doing so, they attract customers, investors, and partners who value organizations with diverse and inclusive values. It's a way of creating a positive impact on society and being recognized for it. As you can see, promoting gender diversity in

corporate boards and leadership positions has a multitude of benefits! It's not just about fairness and equality; it also leads to better decision-making, increased innovation, improved financial performance, enhanced employee engagement, stronger governance, and a positive brand image. It's a win-win situation for everyone involved! So, let's continue the conversation and work towards creating more inclusive and diverse workplaces. Together, we can make a difference!

Women face numerous challenges in achieving economic empowerment, despite significant progress made in gender equality over the years. These challenges are rooted in deep-seated social and structural barriers that hinder women's access to economic opportunities, resources, and decision-making power. What are some key challenges faced by women in achieving economic empowerment, and how can the G20 address them?

One major challenge is gender bias and discrimination. Unfortunately, women often encounter biases and discrimination in various aspects of the economy, such as hiring practices, promotions, and pay scales. This not only limits their access to economic resources but also hinders their career advancement. It's crucial for the G20 to encourage its member countries to enact and enforce policies that promote gender equality, address discrimination, and protect women's rights. By advocating for measures like pay equity legislation, anti-discrimination policies, and family-friendly work policies, the G20 can help level the playing field for women. Limited access to education and skills development is another obstacle faced by women. In many parts of the world, women still encounter barriers when it comes to accessing quality education and skill development programs. This lack of education and skills hampers their ability to enter higher-paying jobs or pursue entrepreneurial ventures. To address this, the G20 can support initiatives that improve access to education and skills development for girls and women. By promoting inclusive and gender-responsive education systems, vocational training programs, and scholarships targeted at women, the G20 can

empower them with the necessary tools for economic success.

The burden of unpaid care and domestic work disproportionately falls on women, affecting their career progression and economic opportunities. Balancing work and family responsibilities can be a real challenge. The G20 can play a role in promoting work-life balance and supporting the creation of care infrastructure. This can include advocating for affordable and accessible childcare services, parental leave policies, and flexible work arrangements. By implementing such policies, the G20 can enable women to fully participate in the workforce and pursue economic opportunities without sacrificing their caregiving responsibilities. Access to financial resources and credit is another significant hurdle for women. Many women face challenges in securing loans, credit, or capital for starting or expanding businesses. Biased lending practices and collateral requirements often pose obstacles. The G20 can work towards enhancing women's access to financial resources by advocating for gender-responsive lending practices, microfinance programs, and investment opportunities. Supporting entrepreneurship training, mentorship programs, and networking platforms can also empower women to start and grow businesses.

Additionally, women are underrepresented in decision-making roles, both in the public and private sectors. This lack of representation limits their influence and decision-making power, making it essential to promote gender diversity in leadership positions. The G20 can encourage member countries to set targets and quotas for women's representation on boards, implement transparent selection processes, and foster inclusive leadership cultures. To effectively address these challenges, it's crucial for the G20 to emphasize the importance of gender-disaggregated data collection and monitoring. This enables us to identify gaps and measure progress towards gender equality and women's economic empowerment. By having evidence-based policies and interventions, the G20 can make informed decisions that lead to more

inclusive and equitable economies globally. By tackling these challenges head-on and implementing targeted strategies, the G20 can play a crucial role in advancing women's economic empowerment. Together, we can create a future where women have equal access to economic opportunities, resources, and decision-making power. Let's work towards building more inclusive and equitable societies!

The primary objective of the W20 is to influence international policies and ensure that gender considerations are integrated into the G20 agenda. How does the W20 collaborate with other international organizations and stakeholders to advance women-led development?

The W20 knows the power of collaboration, and that's why they actively engage with various entities to promote women's empowerment and gender equality. Here are some of the ways in which they do it:

First and foremost, the W20 works closely with the G20. As an official engagement group of the G20, they have a direct line of communication with G20 member countries and the G20 process itself. During the annual G20 summits, the W20 presents their policy recommendations and key priorities to the G20 leaders. This ensures that women's perspectives and gender equality considerations are heard and integrated into the broader G20 agenda. The W20 also collaborates with international organizations such as the United Nations (UN), the International Labor Organization (ILO), the World Bank, and the Organization for Economic Cooperation and Development (OECD). They join forces, share expertise, participate in joint initiatives, and align advocacy efforts to promote women's empowerment and gender equality on a global scale. By working with these organizations, the W20 can amplify their impact and reach a wider audience. But that's not all! The W20 values the input and expertise of civil society organizations (CSOs) and women's rights organizations. They actively engage with these organizations from all around the world. By collaborating with CSOs, the W20 taps into grassroots perspectives,

leverages their knowledge and expertise, and works together to develop policy recommendations, organize events, and advocate for women's rights and gender-responsive policies at national and international levels.

The private sector plays a crucial role in advancing women-led development, and the W20 recognizes that. They engage with business organizations, women entrepreneurs, and corporate leaders to promote gender diversity, equitable workplace practices, and women's economic empowerment. This collaboration involves sharing best practices, organizing dialogues, and advocating for policies that foster women's entrepreneurship and leadership. By partnering with the private sector, the W20 can drive meaningful change in the business world. Knowledge-sharing and research are vital for informed decision-making, and the W20 actively engages with academic institutions, think tanks, and research organizations. They collaborate with experts and researchers to facilitate knowledge-sharing and develop evidence-based policy recommendations. By grounding their advocacy efforts in research and data, the W20 ensures that their work is well-informed and impactful.

The W20 is not confined to a single platform; they actively participate in regional and global networks focused on gender equality and women's empowerment. These networks may include regional women's forums, feminist organizations, and international networks working on women's rights. By joining forces with these networks, the W20 expands its reach, exchanges experiences, and amplifies its advocacy efforts. Together, they foster dialogue, influence policy agendas, and promote coordinated actions for gender equality and women's empowerment worldwide. Through collaboration with these diverse stakeholders, the W20 strengthens its impact and adopts a multi-dimensional approach to advancing women-led development. These partnerships foster dialogue, influence policy agendas, and promote coordinated actions for gender equality and women's empowerment on a global scale. The W20 firmly believes that by working together, we

can create a more inclusive and equal world for all.

One crucial area of concern for the W20 is the gender wage gap, which refers to the disparity in earnings between men and women performing similar work. To tackle this issue and strive for equal pay for equal work, In what ways does the W20 work towards eliminating gender gaps in access to education, healthcare, and financial services?

The W20 is fully committed to addressing the gender wage gap and promoting equal pay for equal work. It believes in creating a friendly and inclusive environment where everyone can thrive and feel valued. To eliminate gender gaps in access to education, healthcare, and financial services, the W20 works tirelessly in the following ways:

Education: We understand the transformative power of education in achieving gender equality. That's why we advocate for policies and initiatives that promote equal access to quality education for girls and women. By partnering with governments, civil society organizations, and educational institutions, W20 aim to remove barriers and create inclusive learning environments. Through scholarships, mentorship programs, and awareness campaigns, we empower women to pursue their educational aspirations. We want to see every woman overcome gender disparities and unlock her full potential.

Healthcare: W20 recognize the importance of women's access to healthcare services for their overall well-being. Their focus is on advocating for gender-responsive healthcare policies that prioritize women's health needs and address existing gaps. This includes championing comprehensive reproductive healthcare, affordable and accessible healthcare facilities, and increasing awareness about women's health issues. Through collaborations with healthcare organizations, policymakers, and grassroots initiatives, we strive to ensure that women have equal access to healthcare services, enabling them to lead healthy and fulfilling lives.

Capacity-building and Skills Development: We understand that equipping women with the necessary skills and knowledge is crucial for their success in various fields. That's why it support capacity-building programs and skills development initiatives tailored specifically for women. By partnering with vocational training institutes, industry experts, and entrepreneurship organizations, it aim to bridge the skills gap and empower women to pursue diverse career opportunities. Through these efforts, it foster economic independence, reduce gender disparities, and promote a more inclusive society where every woman's talents are recognized and valued.

Through these concerted efforts, the W20 is dedicated to eliminating gender gaps in access to education, healthcare, and financial services. By collaborating with various stakeholders, we aim to create a more equitable and inclusive world where women have equal opportunities to thrive and succeed. Together, W20 can build a future where gender disparities are a thing of the past, and every individual can reach their full potential.

Despite progress in recent years, women entrepreneurs still face numerous barriers and obstacles that hinder their access to the necessary financial support and resources to start and grow their businesses. Overcoming these barriers is crucial for achieving gender equality and fostering women's economic empowerment. What are the main barriers or obstacles that hinder women's access to finance and resources for entrepreneurship, and how can the W20 work towards overcoming these barriers?

It's true that women entrepreneurs often encounter various barriers when it comes to accessing finance and resources for their ventures. However, the W20 can play a crucial role in breaking down these barriers and promoting a more inclusive entrepreneurship ecosystem. Here are some ways in which the W20 can make a difference: One major challenge is the limited access to capital for women entrepreneurs. The W20 can advocate for gender-responsive lending practices and policies that address the biases and

discrimination faced by women when seeking financial support. By encouraging financial institutions to provide fair access to loans, venture capital, and other forms of financing specifically targeting women entrepreneurs, the W20 can help level the playing field.

Another hurdle faced by women entrepreneurs is the lack of collateral and assets. Traditional requirements for collateral or assets can pose challenges for women who may have limited property ownership or asset accumulation. To address this, the W20 can advocate for alternative mechanisms such as loan guarantee schemes, microfinance, and innovative financial products that don't solely rely on traditional collateral requirements. This way, women entrepreneurs can access the resources they need to bring their ideas to life. Gender biases and stereotypes prevalent in the entrepreneurship ecosystem can also create hurdles for women entrepreneurs. The W20 can raise awareness about these biases and advocate for policies and initiatives that promote gender equality and challenge gender stereotypes. By fostering inclusive entrepreneurial ecosystems, providing mentorship and networking opportunities, and addressing biases in business and investment decision-making, the W20 can create an environment where women entrepreneurs can thrive. Access to networks and mentorship is crucial for entrepreneurial success, and women entrepreneurs often face limited opportunities in this regard. The W20 can encourage the establishment of mentorship programs, networking platforms, and business support services specifically tailored for women entrepreneurs. These initiatives would provide guidance, connections, and knowledge-sharing opportunities to support women's entrepreneurial journeys. Knowledge and skills play a vital role in entrepreneurial success, and women entrepreneurs may face gaps in these areas. The W20 can advocate for entrepreneurship training programs, capacity-building initiatives, and educational resources that address these knowledge gaps and build the necessary skills for women entrepreneurs to succeed. Balancing entrepreneurship with caregiving responsibilities can be a challenge for

women entrepreneurs. The W20 can advocate for policies and support mechanisms that address work-life balance, including affordable and accessible childcare services, parental leave policies, and flexible work arrangements. This would enable women entrepreneurs to manage their business responsibilities while fulfilling their caregiving responsibilities.

By addressing these barriers, the W20 can contribute to creating an enabling environment where women entrepreneurs have equitable access to finance, resources, networks, mentorship, and skills. These efforts would empower women to start and grow their businesses, fostering gender equality and women's economic empowerment. Together, we can create a future where women entrepreneurs have every opportunity to thrive and succeed!



G20 INDICATING SCOPE FOR RESTRUCTURING SOCIO- ECONOMIC MODELS



In conversation with Professor Sudip Patra

An Interview by Kushagra Mehrotra, Durva Jangra and Hardik Tomar

Dr. Sudip Patra (PhD, University of Glasgow, Scotland) is an Associate Professor at OP Jindal Global University, India, and a Research Fellow at The Laszlo Institute for New Paradigm Research, Argentina. He is also a founding member of an interdisciplinary research center, CEASP, at OP Jindal Global. Sudip's works are in quantum-like modeling, which is an interface between mathematical and philosophical concepts of quantum science and decision science with applications in social sciences, e.g., economics. Sudip's teaching lies in the area of complexity science applications in economic theory. Forthcoming book with Scientist Prof. Partha Ghose: Interdisciplinary approaches to cognitive modeling, Routledge, UK.



Professor Sudip Patra

With the list of global crises starting in 2020, we have witnessed record levels of displacement globally. Countries had to approve a large number of emergency visas amidst the crisis, which led to the countries facing trouble managing the sudden influx of people along with effective management of the resources for subsistence and development of the population. So, with that in mind, what actions can the G20 take to address migration and displacement issues and ensure the protection and integration of migrants for their well-being and human development?

I am myself an interdisciplinary scientist, and I am working at the interface of the natural and social sciences. The work entails two major areas, which are Quantum-like modeling and a Complex adaptive system approach. Quantum-like modeling acts as a middle ground between Quantum science and decision science and then helps in an application-based social science approach. The complex adaptive system approach is the application of complexity science in social science and policymaking. The major issue with following the traditional methodology is that standard approaches and paradigms are not feasible for formulating solutions. This implies the

use of the neo-classical approach in understanding and resolving crises, and if we keep on viewing public policy through that lens, coming up with innovative and effective solutions won't be possible.

In order to develop solutions to new-age issues and formulate policies that are effective and aligned with modern-day socio-economic issues, an alternative thesis and approach are to be followed, and one such approach is the complex adaptive system approach, which helps look at ecology in a different light. It clearly indicates that the different processes that are happening in the economic or social ecosystem are intertwined and are non-linearly related to each other. The old paradigm, on the other hand, followed an approach that talked about starting from one specific point of the problem and suggesting a policy framework for it that would linearly impact other aspects.

The issue with that model was that the world is not structured and works in a manner where things have a very linear relationship with each other. The impact of one issue branches out into multiple aspects and even magnifies at certain

levels. In order to have the model function more effectively, feedback loops could be put in place. The problem is not restricted to a specific sector, so formulating sectoral policies would not yield ideal results. However, the old paradigm followed this approach on the basis of the assumption of a linear relationship. It followed the method of formulating sector-specific policy measures that would be set in place to resolve the problem of that sector through deterministic modeling and then hoping that the effect would trickle over to other sectors as well.

This model has never been highly effective, and the recent COVID-19 pandemic is evidence of the same. The 2008 financial crisis is also a great example of that. That particular crisis was triggered by a very tiny market called the subprime market or the market of real estate, spread across the globe through various channels, and then also scaled over and affected the real economy. This emergence of crises that start at a small patch and then rapidly spread across the globe is a specific feature that needs to be kept in mind as well.

The next thing I'd like to touch on is uncertainty. The reason for bringing it up is in context with a recent criticism by our center of the HDR report, which is published by UNDP and is closely connected to most global organizations and cohorts. This year's report is drastically different from other reports of the past years, as UNDP recognized that to understand complex uncertainty, we need to come up with a complex adaptive system approach. It understood the requirement of incorporating complexity science and behavioral science into the paradigm being followed.

As for the kind of policy that is being suggested, there are two routes that we can take. One route is through my research work, which is primarily centered on decision science or cooperative science. Under this approach, the policymakers themselves have to be very aware of how people are affected by policy formulation and implementation. So, the approach is both

top-down and bottom-up. The decision about how to frame policies is crucial and should be based on a deep understanding of how people choose and make decisions in these radical and uncertain times.

In order to incorporate a more modern and real-world approach to resolving the issues, it is essential to understand that the uncertainties and risks today are very radical in nature, and radical uncertainty is very different from diversifiable risk. The standard models that are based on diversifying risk won't be effective here. So, our models need to be based on radical uncertainty. Radical uncertainty cannot be captured in standard classical probability theory and hence decision scientists today are looking for a different kind of probability theory to understand and resolve it and that is where quantum science comes in. It is often referred to as quantum probability calculus and has a different setup than the classical approach.

It has been observed that human beings choose in a very different way under radical uncertainty in comparison to diversifiable risk conditions, and studying that behavior with a classical approach is not plausible. However, quantum-like modeling sheds a lot of light on it. It takes into account real-world scenarios and also factors in sample feedback. If these inputs are to be gathered from real people's decision-making and then channeled up to policymakers, then they will get much better inputs and will be able to better understand how to deal with realistic policymaking.

The use of technology for resolving these issues is also a factor in the radicalization of uncertainties and risks, as it is for the decision-making and resolution processes. Now, technology is employed to understand and resolve radical uncertainty, so it is equally important to understand the interface between people and technology and how that is affecting people's decision-making processes and choices. If that can be understood in a realistic way, then this new perspective on quantum-like modeling might really be of great help.

The other route that can be followed is an approach based on complexity science or complex adaptive systems. A couple of works in our own center are based on price, and other factors are based on the same. One method we also follow is the human learning system, which entails physical visits to people and localities to understand their thinking, analyzing the local network to understand what they think about policy making and policy decisions, and then trying to extract feedback from it and transmitting it to the policymakers so that it could be used as input for a policy framework.

The last few years have pushed even the leading global economies into a slump, and they have been dealing with a lot of turmoil financially. This obviously also had a serious impact on the industries, and imperatively, the major players in each industry were affected seriously. That led to mass layoffs in most of the top companies without any prior information or proper execution of the same, including severance pay, loyalty benefits, etc. How can the G20 help develop and implement policies and plans that promote inclusive employment and decent work opportunities to enhance human development and reduce unemployment rates globally?

Behavioral policymaking has been biased by the nudge theory proposed by Richard Thaler, also called paternal libertarianism. According to this theory, you try to nudge people to join an architectural society. It is like choice making and a paternal approach. It is adopted worldwide. This theory can be utilized for employment generation. It has a collaborative mission. It can be used by industries and policymakers to improve the welfare of society. But only behavioral economics might come in handy here. Quantum modeling is another solution to this problem. It is high time that we develop a collaborative network of industries that helps generate employment. It is important to develop novel approaches to address the issue of unemployment.

India has been taking steps towards digital inclusion for some time now and has made significant efforts towards enhancing the availability of basic amenities like education and healthcare to the financially backward population. While there has definitely been some improvement, we still see a glaring gap between what the policies suggest and what the actual on ground reality is. What could be lacking in the implementation phase? Furthermore, how can the G20 help foster innovation and technological advancement to drive human development and bridge the digital divide, along with tackling global health challenges and improving healthcare systems for better human development?

There are two parts to this particular question. One is that terms like quantum technology, artificial intelligence, and machine learning are no longer alien to us. These are there, and they have to be included in our daily lives. We are all aware of Noal Harari, one of the most important philosophers from Oxford University, who has stated that artificial intelligence is a threat to humanity because of its ability to change itself, learn, and relearn.

This kind of challenge has not been posed in the last hundred years or so. The challenge of AI is way above other challenges because this is the first time, we are facing a kind of force that we really do not understand much about.

Coming back to India, there is huge potential. We came to know about an initiative taken by the Indian government called Quantum Technology. Through this, they are trying to make all kinds of investments in small and large technologies, including quantum computation in technology, which is going to be a big step forward.

Quantum technology is not an incremental thing like analog computation or digital computation, but it might change computational fundamentals, which is a big thing. The problem is how to meet all these challenges. Is it really possible to harness the talent that exists in our society? To be honest, we are nowhere near that. We have a lot of

potential, but we are misusing it. The problem is that our education system is still lagging behind and has not been revamped. We need to overhaul our education system if we really want to disseminate consciousness about technology, as it is not simply a small modification that is happening in technology; with the advent of quantum technology, there is a fundamental shift in technology. Our society has a complex structure, and if the gap between technology and people needs to be bridged, then all the sectors have to come together. Because it is not the problem of only one sector. In fact, it is required to understand how different sectors are being impacted due to the gap in technology.

Expert panels need to be created that can interact and suggest solutions. Research has been done to suggest how capacity building can be done through public policy to build capacity for technology among the common masses. Technology is an integral part of our society, we are living in a digital age, but there is a gap, and all sectors need to come together to bridge this gap.

From my research perspective, society is complex, and all sectors need to come together to overcome these challenges. We need to analyze the effects of this technology gap on different sectors. I will refer to two important research projects that have been completed at our center. Last year, we presented one of our papers at IIM Ahmedabad regarding this technology gap, which got positive feedback. It talks about the capacity building of technology for the common masses. We have taken the complex adaptive systems view, not the neoclassical or linear deterministic modeling view. We also presented our ideas to IPPA, an international public policy association in Toronto, to raise the same points. Concludingly, technology is an integral part of our society and all sectors need to collaborate to meet this technological gap with an integrated policy making framework

other member nations. So, how do these new policies that rely on following an ecological approach look to resolve this?

We are calling for a change. Right now, the policy has a Newtonian worldview, which means that there are only a few experts who are coming up with very sophisticated mathematical models, and that is being imposed, although that has been failing. The road to change is long and tough. The policymakers are working, but there is still the status quo. Any new paradigm takes time; similarly, here it will also take time. Some changes have already started at the level of thought, but the application will take some time.

The top economic powers, like the G7 countries, exercise greater control in the decision making process even when they are as equal stakeholders as



G20 & SUSTAINABILITY

In Conversation with Professor Prabir Kumar Das

An Interview by Kashyap Agarwal



Prabir Kumar Das earned his Ph.D. from Indian Agricultural Statistics Research Institute, New Delhi, with minors in Computer Applications, Agricultural Economics, and Design of Experiments. He served RR Financial Consultants Ltd., New Delhi (1995-96), and Indian Council of Agricultural Research (1996-2007) as Head, Research Division, and Senior Scientist, respectively. Currently, he is a Professor and Head, EMP Division at the Indian Institute of Foreign Trade, Kolkata, India. Prof. Das is a Mentor (Analytics) of the Board of Advanced Studies, The Institute of Cost Accountants of India. He has published five books, chapters, more than 50 research papers in peer-reviewed journals, and conferences proceedings. Prof. Das offers an MDP entitled “Business Analytics in a Big Data World”.



Professor Prabir Kumar Das

The G20 recognises sustainability as crucial for long-term global economic growth, addressing systemic risks, and ensuring the well-being of current and future generations.

How does the G20 define sustainability and its relevance to global economic growth?

The G20 defines sustainability as a key factor for long-term global economic growth, addressing systemic risks, and ensuring the well-being of current and future generations. Sustainability is meeting present needs without affecting future generations. Sustainability is about balancing economic, social, and environmental factors to create an efficient and equitable system while preserving the planet. The G20 acknowledges the importance of sustainability for global economic growth.

What are the key sustainability goals and targets set by the G20? How are they aligned with the UN Sustainable Development Goals?

The Sustainable Development Goals (SDGs) of the United Nations are matched with several sustainability goals and targets set by the G20. A policy framework outlining the G20's commitment

to attaining the SDGs was agreed as the Action Plan on the 2030 Agenda for Sustainable Development. Some of the G20's main sustainability objectives and ambitions are increasing responsible investment, increasing employment, and supplying quality jobs, increasing productivity in a sustainable manner. India is making all-round efforts to achieve all SDG targets.

G20 has taken efforts to promote sustainable business practices, such as the integration of environmental, social, and governance (ESG) factors and advancing UN SDGs through business engagement. Could you elaborate more on such efforts and their necessity in today's time. What are some key initiatives, such as green bonds, sustainable investment frameworks, and disclosure standards, taken by the G20 to align financial systems with sustainability objectives?

The UN Sustainable Development Goals (SDGs) must be advanced by business participation, and the G20 recognises the significance of combining environmental, social, and governance (ESG) factors. The European Union and the 19 largest industrialised and developing economies that

make up the G20 are significant players in the pursuit of sustainable development. The G20 is making all the efforts to ensure that all G20 commitments and strategies are examined for alignment with the SDGs and the 2030 Agenda. A G20 SDG Framework ought to be created. The collective efforts and continuous multilateral dialogues of the G20 are required. With the approval of the globally applicable SDGs by the UN, the world is now entering uncharted terrain, necessitating the combined efforts of the G20.

Given India's unique position as a developing economy with significant potential for growth, how does it plan to foster economic cooperation and inclusive development within G20? What strategies or initiatives does India propose to bridge the gap between developed and developing countries, and promote a more equitable global economic system?

The G20 presidency of India seeks to promote economic cooperation and inclusive and sustainable development among nations. To close the gap between rich and developing nations and advance a more just global economic system, India suggests several policies and initiatives. I express my opinion on these policies and how it can make each nation to grow and prosper. We must strive to enhance G20 nations' cooperation towards achieving sustainable growth and global economic stability. In the energy sector, the economies must provide continuous and inexpensive access to renewable energy. The nations must work together to make the renewable energy supply chains resilient. The climate change and its impact on global food sustainability is another prime focus area.

G20 has a crucial role in addressing global food security and sustainable agriculture. How does India intend to prioritise these issues during its presidency? What strategies or collaborations does India envision to promote sustainable farming practices, improve agricultural productivity, and ensure food accessibility for all?

Food security and sustainable agriculture have received top priority under India's G20

Presidency. To address concerns about global food security, India has urged the G20 nations to implement a "3S" plan for the agricultural ecosystem (Smart, Sustainable, and Serve). The plan calls for boosting resource efficiency, decreasing food waste, supporting small-holder farmers, and promoting sustainable agriculture. India wants to create sustainable, inclusive food systems that are centred on small and marginal farmers.

To promote sustainable farming practices, India must follow the below mentioned strategies and collaborations:

- encouraging efficient resource use through data, analytics and AI-driven infrastructures
- supporting small and marginal farmers
- improve and develop technology-driven irrigation infrastructure, both traditional and modern, for increasing water use efficiency and reducing water export
- identifying and addressing the gaps in global value chain of agricultural commodities to enhance export
- micro-level planning for crop diversification to address the and mitigate the impact of climate change
- modern technology-assisted infrastructure for storage, distribution, and transport of agricultural commodities to ensure minimization of loss and universal food access
- strengthening G20 nations collaboration and cooperation particularly in germplasm sharing and other emerging and traditional areas
- improving the extension infrastructure by leveraging internet and traditional platforms
- development of competitive career opportunities and sustainable agro-startup ecosystem in agriculture and allied sectors.

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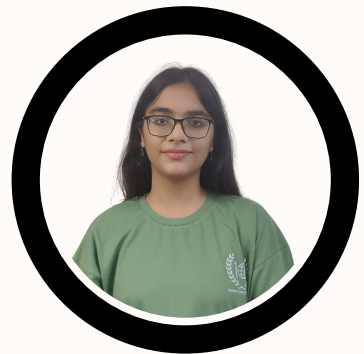
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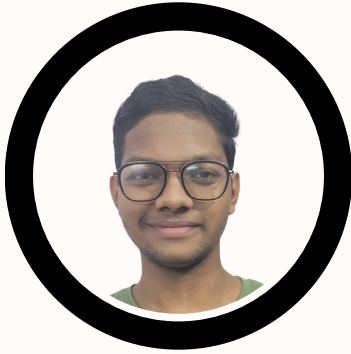
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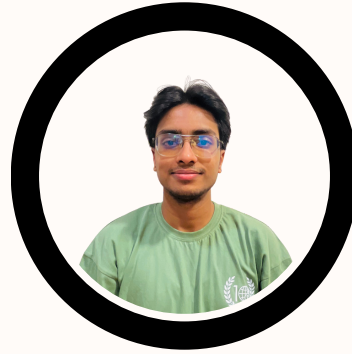
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At the recently concluded G-20 Summit, the “Delhi Declaration” marked the broad consensus of the member nations on the topics and issues on the agenda of the summit.

You can take a look at the Delhi Declaration here:

G20 New Delhi Leaders’ Declaration

(Source- www.g20.org)



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