

Rising Roles for Emerging Economies in G20¹

Mike Liu

Abstract: It is imperative to appreciate and reflect on the fresh perspectives proposed by emerging economies in their increasingly elevated roles in driving G20 agendas and collectively defining the paths forward in achieving the group's missions without diluting inclusiveness, transparency, and accountability. The past two G20 Summits provided suitable lessons for all members that emerging economies can play a vital role in global governance to solve complex global challenges.

Keywords: G20; emerging economies; global governance; global economics cooperation.

1. Edited by Joshua Dominick, Senior Editor at the Center for China and Globalization.

HOW THE G20 WAS CONCEPTUALIZED

Composed of members that include the Group of Seven (G7), the G20 is an intergovernmental political forum designed for frank and open discussions among leaders, ministers, and policy-makers to achieve consensus in addressing global challenges. Originating from an *ad hoc* gathering of Finance Ministers in 1973, the G7 is a formal, high-profile venue for discussing and coordinating solutions to major global issues, especially in the areas of trade, security, economics, and climate change (LeBlanc 2021). In 1997, 24 years after its founding, some global challenges such as breakdowns in the global financial system and global health crisis caused G7 members to recognize the need to bridge the gaps of communications between mature and emerging economies to tackle these issues.

On 27 October 1997, global stock markets crashed and the Dow Jones Industrial Average dropped 7.18% in a single day, which has been ranked as the 18th biggest percentage loss since the Dow's creation in 1896. The crash started overnight in Asia as Hong Kong's Hang Seng Index fell 6%, which created a chain reaction in Japanese and European stock markets, ultimately impacting the Dow Jones. Another global threat was triggered by the outbreak of a high-pathogenic avian flu (H5N1) in Hong Kong which became a serious threat to public health and resulted in the elimination of 1.25 million chickens in a complete depopulation of all poultry markets and chicken farms in Hong Kong in December (Sims et al. 2003).

On 1 July 1997, Hong Kong returned to China after a century and a half of British colonial rule, marking the beginning of the new model of governance known as “one country, two systems” in Hong Kong to ensure its continued stability and prosperity.

These three notable events highlight the global challenges facing global financial systems, global health, and regional governance. The discussions to develop cohesive actions among G7 member States in response to the changes have not been very effective. Concerns over emerging global challenges and how to react towards emerging issues highlight the process of reassessing the roles and limitations of G7. Two key stakeholders, Paul Martin (then Prime Minister of Canada) and Larry Summers (U.S. deputy Treasury Secretary) realized the need to form a parallel informal group of countries that included major regional economies from each region of the world in 1999 (Swaniti 2022). This resulted in the formation of the G20 as a platform to promote dialogue between mature and emerging economies.

Mike Liu is Vice President and Senior Fellow of the Center for China and Globalization.

The G20 was established to promote international economic cooperation and decision-making following the Asian financial crisis where Finance Ministers and Central Bank governors from the major world economies discussed global financial issues. This was the first time that the G20 emerged as an inclusive global platform of dialogues between mature and major emerging economies to discuss critical global economic concerns. The G20 included distinct roles to promote collective efforts in economic cooperation and mitigate the world challenges. It is not designed to either replace the G7 platform or dilute the general interests of economic cooperation within G20 member States. More fresh ideas and efforts from emerging economies have made and will continue to make the G20 more effective in realigning global focus and resources to address world challenges.

While both the G7 and G20 are important international forums that deal with global challenges and governance issues, the G20 has a broader membership and is seen as an inclusive international forum to discuss global economic issues. The G20 has also been more effective in responding to global economic crises. However, the G20 also needs to update its membership and broaden its mandates to succeed where the G7 has failed (Fokuo & Ochieng 2018). Given the diversity and experience of emerging economies in driving G20 agendas, this study will focus on past two G20 Presidencies in Indonesia and India to zoom in some learnings with reference to what values emerging economies can bring to G20 forums to effectively address those global challenges.

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ELEVATING ROLES FOR EMERGING ECONOMIES IN G20

Emerging economies have contributed significantly to the growth of the world economy over the past two decades. According to the data from the World Bank group, the collective share of global GDP from the newly expanded BRICS+ group rose from 10.5% in 2000 to 29.0% in 2022. Compared with the combined GDP of G7 members, BRICS+ group has significantly increased its relative proportion of GDP versus G7 countries, from 16.1% in 2000 to 66.6% in 2022. During the same period, Brazil's economy grew 293%, China grew 1,483% and India increased 723% (World Bank 2023).

Conventionally, emerging economies do not have much of a say in global issues due to their limited involvement and weak positions in global economic governance. Emerging economies have the tendency to focus on their domestic development, which have delivered very impressive results over the past two decades. China became the world's second largest economy since 2010, and between 2010 and 2022 China has elevated 800 million people out of extreme poverty (World Bank 2022). India has demonstrated very strong growth in the last two years, and India is in the leading position in 2023 in terms of GDP growth. Indonesia, as the largest economy in Southeast Asia, is a diverse archipelago nation of more than 300 ethnic groups. Indonesia has charted impressive economic growth since overcoming the Asian financial crisis of the late 1990s. Indonesia has become the world's fourth most populous nation and 10th largest economy in terms of purchasing power parity. Furthermore, Indonesia has made enormous gains in poverty reduction, cutting the poverty rate by more than half, since 1999, to under 10% in 2019 before the COVID-19 pandemic hit.

Emerging economies have been doing well in terms of domestic economic development, and these results have yet to enhance their positions on world economic issues. These economies are more vulnerable in international trade and cooperation when they attempt to explore more space to grow globally. They will or already have encountered some pushbacks from countries who have leveraged the trade barriers to restrict the free flow of goods or services between countries in recent years. The trade war between China and the U.S. has prompted China to realize that if China wants to protect its own economic interests internationally, it needs to actively participate in global economic governance. This learning also applies to other emerging economies.

With growing economic strength, emerging economies need to effectively participate in global governance along with mature economies to solve international trade issues. These economies have taken more stake in international institutions such as the World Trade Organization (WTO), International Monetary Fund (IMF) and G20, where their elevated roles are being appreciated in shaping global economic policies. While emerging economies may not have as much influence as mature economies in some aspects of global governance, their participation is critical to ensure that their interests are being considered.

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OUTCOMES AND LEARNING OF THE G20 BALI SUMMIT 2022, INDONESIA

The G20 Bali Summit 2022, the 17th meeting of the G20, was held in Nusa Dua, Bali, Indonesia on 15-16 November 2022 (Cabinet Secretariat of The Republic of Indonesia 2020). It was the first in-person gathering for heads of State and international institutions to discuss the world's challenges since the 2021 G20 Summit in Rome, in the aftermath of the COVID-19 pandemic. The G20 Bali Summit was chaired by Indonesian President Joko Widodo (Jokowi), who hailed the two-day gathering as an opportunity “to build a healthier, more just, and a more sustainable order” (Hutt & Conley 2022).

Compared to the previous G20 Summit in Rome, the world had been more fragile and disconnected, mainly due to the conflict between Russia and Ukraine, global health concerns over COVID-19, geopolitical tensions and trade disputes between the U.S. and China. Indonesia had done a commendable job to secure the active participation of all key stakeholders in the Bali Summit during this turbulent time.

To accomplish the goals of G20, it was pivotal to set an agenda that was compelling for the heads of all member States to travel all the way to Bali to discuss the burning global issues. The #1 priority was to find a way to end the crisis between Russia and Ukraine. Knowing fully well the challenges in holding the G20 Bali Summit peacefully and successfully, President Jokowi was able to set the tones accurately with humanity in mind. In the official press statement shared by the Presidential Secretariat's YouTube channel on Friday 29 April 2022, President Jokowi articulated the major goals of the G20 Bali Summit by saying that “the G20 has a role as a catalyst in the recovery of the world economy. When we talk about the world economy, there are two factors affecting it today: the first is the COVID-19 pandemic and the second is the war in Ukraine” (Indonesia Expat 2022). President Jokowi was determined to leverage the opportunity of the G20 Bali Summit to call on the world to end the crisis in Ukraine. It was imperative to find the solutions in managing the wider differences as fueled by geopolitical tensions and those issues had caused the global surge of food and energy prices.

The Ukraine crisis directly affected the dynamics of the G20 international forum. United States President Joe Biden, Australian Prime Minister Scott Morrison, and Canadian Prime Minister Justin Trudeau were unwilling to share a table with Putin. After the Extraordinary NATO Summit at the end of March 2022, “Biden asked Indonesia not to invite Russia to the Summit of the G20 event and asked the Presidency to present Ukraine instead” (Indonesia Expat 2022).

Despite the pressure and concerns raised by the western counterparts, President Jokowi should be praised for taking a sensible and balanced approach in tackling these challenges. President Jokowi is a strong believer in how Indonesia should act in times of global crisis: “Indonesia wants to unite the G20, lest there be divisions. Peace and stability are the keys to the recovery and development of the world economy” (Indonesia Expat 2022).

President Jokowi made tremendous effort to call and travel to Ukraine and Russia respectively to meet with Ukrainian President Volodymyr Zelensky and Russian President Vladimir Putin separately. After obtaining a good understanding of the situation, President Jokowi decided to extend an invitation to both leaders to join the G20 Bali Summit in Indonesia. President Jokowi was the first Asian leader to visit both Russia and Ukraine as part of the effort to end the conflict.

Indonesia played a critical role with the hope of bridging the wider gaps between divided States to resume the dialogues in peace. These efforts required incredible courage and determination to explore the options available to ensure the G20 Summit remained a privileged platform for dialogues that are both inclusive and transparent.

When President Zelensky requested military supplies from Indonesia to support Ukraine, President Jokowi was very clear about where to draw the lines: “I emphasize that, in accordance with the mandate of the Indonesian constitution and the principle of Indonesian foreign affairs, it is prohibited to provide weapons assistance to other countries. However, I conveyed Indonesia’s readiness to provide humanitarian assistance” (Indonesia Expat 2022).

President Zelensky was invited to join the Summit, even though Ukraine was not a member of the G20. Zelensky was unable to present the Summit in person due to the ongoing conflict in Ukraine, so he made his address online. On the other side, Russian President Putin expressed his appreciation for the invitation and he sent the Minister of Foreign Affairs to attend the Summit representing Russia. The ability to bring both sides of the Ukraine crisis together to share the same stage was a great accomplishment of the G20 Bali Summit.

The G20 Bali Summit managed to pass a declaration deploring Russia’s aggression in Ukraine “in the strongest terms” and demanding its unconditional withdrawal. The member States also acknowledged the fact that while most members condemned the war in Ukraine, “there were other views and different assessments of the situation and sanctions” (Gopalakrishnan 2022). This was another major breakthrough as facilitated by President Jokowi. During the meetings of G20 ministers earlier in 2022, no joint declarations were made because of Russian oppo-

sition to reference to the war in Ukraine. During the G20 Bali Summit, participants said the statement was unanimously adopted. The summit's host, President Jokowi, said all had shown "flexibility" (Indonesia Expat 2022).

WHAT ARE SOME OTHER TAKEAWAYS FROM THE G20 BALI SUMMIT IN 2022?

In my opinion, the face-to-face meeting between Chinese President Xi Jinping and American President Joe Biden during the G20 Bali Summit had an enormous impact on addressing many global challenges. This was the first in-person meeting for President Xi after the 20th CPC national congress and Joe Biden in his second term as the President of the United States. The meeting was described as a candid and constructive one, and both sides elaborated respective positions on important bilateral issues and achieved the consensus on bilateral trade, global climate and reactivating the bilateral dialogues between the U.S. and China. With this consensus accomplished, it enables more bilateral exchanges between policy makers, academics, think tanks, even with military officials. Both leaders emphasized that decoupling would severely damage the economic recovery and there would be no winner in the race. Hence, "decoupling" is not an option. The new "cold war" is an outdated mindset that harms recovery efforts and negatively impacts the world economy and stability.

Another important progress out of the presidential meeting was that the U.S. Secretary of State Anthony Blinken announced his plan to visit China in early 2023. The China visit marks an ice-breaking move, because it is his first visit to China since he assumed the position, and it is also the highest-level U.S. official visit to China in more than four years.

Since then, the American Secretary of the Treasury, Secretary of Commerce, and the Presidential Envoy for Climate have visited China to discuss common challenges with their Chinese counterparts. We should not expect these engagements to immediately fix all outstanding issues between these two economic giants. The directions as set forth by both Presidents in Bali have been the guiding principles to enable both sides to bilaterally engage in talks. The progress has been slow with some constraints made by surrounding issues, but engagement is improving, compared to the past, when there were literally no communication channels open between two countries.

Following the recent crisis in Gaza, Chinese Foreign Minister Wang Yi talked with U.S. Secretary of State Anthony Blinken on the 14th of October to exchange their respective positions on the crisis. Though both sides are taking different routes

towards the crisis resolutions, it is good to witness those direct engagements between China and the U.S. naturally happening to address common interests globally. It shows some glimmering signs of hope. Another example is that Beijing has officially invited the U.S. representatives to join the Beijing Xiangshan Forum on 29-30 October 2023. The dialogue is considered a very important global platform to discuss world security and stability. As of this writing, the U.S. has yet to confirm who will be joining the forum to represent the U.S. armed forces, but someone from the country will be there. These improvements in relations between China and the U.S. are direct results of the presidential meeting in Bali.

Other meaningful takeaways include agreements between member States to work together on some common global challenges such as world economic recovery, food security and climate issues. G20 members agreed in their declaration to take careful steps on interest rates to avoid spillovers and warned of “increased volatility” in currency policy. It is an important change from last year’s focus on mending the scars of the COVID-19 pandemic. As reflected in the status checks globally, G20 countries said further fiscal stimulus measures should be “temporary and targeted.”

The leaders of the G20 member States promised to take coordinated actions to address food security challenges and applauded the Black Sea grains initiative, but civil society groups criticized what they said was the absence of concrete steps on hunger (Gopalakrishnan 2022).

G20 leaders also promised to take efforts to limit the global temperature increase to 1.5 degrees Celsius, confirming they stand by the temperature goal as stated in the 2015 Paris Agreement on climate change. This is expected to boost negotiations at the UN COP27 climate Summit in Egypt, where some negotiators feared the G20 would fail to back on the 1.5 °C goal potentially thwarting a deal on it among the nearly 200 countries at the UN talks (James 2022). Notably, China and the U.S. agreed to resume cooperation on climate change.

Another major accomplishment of the G20 Bali Summit was that the Indonesian government, along with the World Economic Forum, launched the Ocean 20 (O20) initiative, an innovative public-private initiative to ensure the long-term sustainability of the ocean economy (Parkes 2022). The initiative supports an integrated and holistic approach to ocean management in order to stop and reverse the current decline in ocean health. O20 is being proposed as an official Engagement Group of the G20 to develop policy recommendations for G20 leaders. The working group of O20 is considered to be an important advocating mechanism to promote sustainability.

The G20 Bali Summit was considered the most difficult task in the post of COVID era as the scars of the pandemic over the past three years had not fully healed. Despite all the challenges, President Jokowi has managed to pull all the strings he could and demonstrated a resilient mentality to tackle the issues with empathy and tolerance, without sacrificing the core principles of the G20 forums. The G20 Bali Summit left indelible memories to all member States that emerging economies can align different opinions to zoom into the common ground so that every member State can join in the rally peacefully. The G20 Bali Summit was a great showcase, not only for Indonesia, but emerging economies to navigate the way through those burning global issues and propose viable solutions.

The G20 Bali Summit concluded with high spirit, and momentum did not stop there. In order to deliver concrete G20 deliverables consistently, Indonesia worked closely with India, who was the host country of the G20 Presidency in 2023. The first Sherpa meeting of the India G20 Presidency took place on December 4-7, 2022 in Udaipur, Rajasthan, India. The meeting consisted of several working sessions: technological transformation, green development and LiFE (Lifestyle for Environment), women-led development, acceleration of SDG implementation, inclusive growth facilitation, and multilateral reformation.

Fruitful results were achieved as part of the discussion, the Sherpa highlighted India's role in providing a stronger voice for the Global South and utilizing the G20 presidency to establish mutually beneficial collaboration between emerging and mature economies. The meeting also discussed the importance of multilateral reformation, SDG achievement, food, fuel, and fertilizer issues, and emphasized the need to strengthen collective action between G20 member countries (Piri 2022).

Thanks to the leadership of President Jokowi and his team, the G20 Bali Summit went smoothly and heads of States and international institutions walked away with a refreshing experience about President Jokowi and Indonesia, another rising star of emerging economies in Southeast Asia.

ACCOMPLISHMENTS AND LEARNING OF THE 2023 G20 FORUMS IN INDIA

India took over the torch from Indonesia with the hope of showing the world that India, as another emerging economy with rapid economic growth in recent years, was on its way to become a global leader in the 21st century.

To promote India as another rising star in Asia, the country had put together the considerate plans to leverage the 2023 G20 Presidency to reset the percep-

tion of the creeping development in India. The theme of India's G20 Presidency was thoughtfully articulated as "Vasudhaiva Kutumbakam" (it is in Sanskrit, and can be translated in English as)—One Earth, One Family, One Future (Piri 2022). Prime Minister Narendra Modi masterminded the secret recipe as a human-centric approach for the transformation of India with changes in four main areas—demography, democracy, diversity, and development—championed as its "4D Model" (Joshi 2023).

As the emerging economies start to accelerate their transformations, one of the common approaches is to generate more economic benefits for their people. Incremental economic benefits shared with their citizens foster harmonized communities with strong social cohesion. We have witnessed similar patterns happening in China and India respectively.

As India settled into its G20 Presidency in 2023, the government made conscious efforts to create traction in multiple areas with international communities to maximize India's exposure as a fast growing and promising country. To achieve such an ambitious goal, the government of India intentionally hosted high-profile international meetings at locations across India as opposed to just Delhi. The same approach was applied in hosting the working group meetings and G20 Summit. To achieve the same effect, the prestigious global forums such as the 8th BRICS Summit in Goa, the 2nd FIPIC Summit involving many Pacific Island nations in Jaipur, and the Global Entrepreneurship Summit in Hyderabad were all executed well.

There were about 220 meetings across 60 cities in all 28 states and eight union territories. Over 100,000 participants from around 125 countries had the chance to witness the changes in India by participating in those events. What is more, over 15 million Indian people were involved in these meetings in India before the G20 Presidency ended (Joshi 2023).

It could have been a great show for India. However, the world has remained as unstable as it was in 2022. The crisis in Russia and Ukraine is still ongoing, rela-

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tions between China and the U.S. have been improving with some bilateral visits but are far from being back on track in pre-COVID-19 terms. A balloon incident from China pushed the relations backwards and the visit to China by the U.S. Secretary of State was on hold.

The West is anxiously concerned about a “rules-based world order” that is sensible for the countries in a low context term, but international institutions need to become more relevant by recognizing the gaps between initial assumptions and changing realities as they go with the times. When progressive reconciliation is not done in a timely manner at global level, regional forums start to play important roles. Many emerging economies have a hard time to interpret what the “rules-based world order” means and its complications, as their lens to the world is very different from their counterparts in the West. The G20 is certainly one of the most critical forums that is being sought by many countries in searching for actions and results, no matter where they come from. India’s Presidency of the G20 came at such a juncture as the world is shifting from the unilateral approach to a multi-polarized model (Joshi 2023).

Some key takeaways from India’s G20 Presidency include a consensus reached in the G20 New Delhi Declaration, to the surprise of many observers of multilateral relations. The declaration was concluded with some implications towards the relations with its major counterparts internationally. India has openly credited the success of its G20 Presidency to the India-U.S. partnership (Bhardwaj 2023), but this statement leaves some room for other countries to think otherwise. To manage its complex relations with Russia, India ensured that the declaration dropped the specific reference to Russian aggression in the text to accommodate Vladimir Putin’s demand (Jha 2023).

While India is more confident about its relations with both the U.S. and Russia, its relations with China remain stalled. China, Saudi Arabia, Turkey, and Egypt skipped the working group meeting held in Kashmir, which reflected some controversial concerns raised over the venue of the working group meeting (Wintour 2023). This incident reflected some gaps in the planning and communications of the G20 work group meetings, even within emerging economies themselves.

One of the major breakthroughs accomplished during India’s G20 Presidency, was that Africa’s AU (African Union) became a permanent member of the G20. The Summit reaffirmed its support for industrialization in Africa through initiatives aimed at enhancing regional partnerships (Grover 2023). China and India have been the strong voices in representing the Global South internationally, and the AU’s membership in the G20 is clearly the outcome of the effort.

Another major partnership deal closed during the 2023 G20 Summit was to announce the India-Middle East-Europe Economic Corridor (IMEEEEC), which involves collaboration between the U.S., India, Saudi Arabia, UAE, France, Germany, Italy, and the EU to improve the infrastructure and economic ties among the countries involved. The agreement is being hailed as transformative for regional investment (Dubey 2023). As India was celebrating the deal's closure, many emerging economies started wondering how this project might conflict with the China-sponsored Belt and Road Initiative (BRI), and it will trigger off more concerns and doubts within emerging economies over their relationships with China.

India has been praised internationally throughout its Presidency, giving the strong boost to demonstrate its unique wisdom and capacity to host the complex and important multilateral forum in such a turbulent time. However, if we take a step back to reflect on some lessons in the context of complex circumstances in world affairs, would it be possible for India to handle the different voices and concerns in a sensible manner so all G20 member States would be better united? Emerging economies are still going through the learning curves in setting and managing the expectations of all stakeholders. Without achieving cohesive alignment among the member States in driving the global agendas, the emerging economies may unintentionally end up in a trap that would rob them off the independent stand if it only represents the specific interests of some members.

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A BALANCED AGENDA TO ACHIEVE IMPROVED AND INCLUSIVE ALIGNMENT WITH THE SENSE OF URGENCY

The G20 began with Finance Ministers looking for solutions to stabilize the global financial markets after a wave of steep currency devaluations in the late 1990s.

It also provided an additional annual meeting of world leaders after the global financial crisis a decade later. Senior officials from the G7 pushed for what they saw as a more flexible, inclusive forum than the Western-led G7 alone. They believed that bringing together both established and rising powers would better protect the global economy, and early evidence suggested that they were right (Cave 2023).

Many experts praised the group for stabilizing the financial system in 2008 and 2009 by agreeing to spending measures worth US\$ 4 trillion and instituting bank reforms to rebuild trust. The 2016 Summit in China also showed the power of bringing leaders together, when Chinese leader Xi Jinping and then President Barack Obama announced that their countries would sign the Paris Agreement on climate (Cave 2023).

Reflecting on the lessons and takeaways from the G20 Summits in 2022 and 2023, emerging economies have demonstrated the willingness and values to lead a global platform for dialogues. The government of Indonesia solved this puzzle through setting higher priorities to mitigate the geopolitical crisis between Russia and Ukraine, and facilitated the first in-person meeting between the Chinese and American Presidents since the outbreak of COVID-19. The government of India was a strong voice representing the Global South at the G20, while the African Union was granted full membership status at the G20 Summit in India. However, some influential member States were absent from working group meetings in Kashmir, which sent out warning signs in fostering a cohesive economic cooperation bloc under the G20 framework. With intensified geopolitics becoming a major force in agenda setting and the outcomes of meetings, member States need to collectively work together to create suitable governance models in place to mitigate potentially major derivations.

The merits of emerging economies hosting the G20 Presidencies bring different favors and perspectives to foster holistic views on the challenges as well as propose viable options. Emerging economies represent a much broader portion of the States in the world, many of whom used to be silent on global challenges. Emerging economies need to focus more on accelerating the development of their States through economic cooperation globally. With increasing connectivity and interdependence in global trade and economic ties, all countries should appreciate the opportunity to share the table with others, regardless where they are, and how they come along. It is imperative to appreciate different voices sharing their concerns, as well as the wisdom to build resilient and inclusive global governance models. However, if any country mixes the political agenda along with the objective of economic cooperation in G20 forums, it will create doubts and concerns over the long-term perspective over G20 forums.

Emerging economies need to adopt a sensible approach in articulating the agenda to focus on common interests with shared objectives. They need to have the courage and commitment to drive consensus building and leave no loose-ended actions behind. Securing the active participation of all member States should be the top priority in preserving the values of the G20 as the inclusive global platform of dialogues, and it would not be desirable to let G20 forums become another hot spot of geopolitical tensions.

There are many pressing global challenges in front of us, such as the desperate state of the geopolitical crisis in Russia/Ukraine and Israel/Palestine, which warrant immediate attention and collective effort to end the crisis and save lives. Next big item on the list is that trade barriers are negatively impacting the post-Covid economic recovery globally, and how we can put hands together to remove the roadblocks on bilateral trades and economic cooperation. We all have faith in an open market economy, and mechanisms will prevail if all member States follow the shared rules.

The third issue is the concerns over climate change, which has become a permanent topic in global forums, but it has yet to see concrete solutions yielding immediate results. Good consensus has been built among key stakeholders, but the question is about what governance model is in place to ensure all the commitments and plans sought from relevant parties will be implemented accordingly. How to share the best practices among all the member States will be essentially critical to expedite the transformation.

A Brazilian professor recently visited us at the Center for China and Globalization (CCG) in Beijing. I was very impressed to learn that the supply capacity of renewable energy accounts for 48% of total energy supply in 2020 in Brazil. This is a very impressive figure, compared to the 11.2% of the world average benchmark. On the other hand, the professor was impressed with the ability in China to activate the energy transformation for those legacy industry sectors such as coal, cement, and utilities to reach the carbon peak in 2030 and carbon neutrality by 2060. Public policies have been the catalyst to drive the transformation. This case can be a perfect example that Brazil and China can learn from each other to build sustainable industry portfolios for a better tomorrow.

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BOONS TO GLOBAL GOVERNANCE AND A POTENTIAL TO-DO LIST

The digital economy will help emerging economies achieve more rapid social transformation. The real concern is what governance models will be in place to ensure that emerging economies are protected from potential exposures such as cyber security and violation of personal privacy. As we enjoy the convenience of everything being on digital, how can we share the learning and preventive mechanism to stay away from those exposures? Can we amplify the positive impact of digital technologies to provide vocational education programs to ensure the next generations in emerging economies can access the latest technologies to become digital natives in the 21st century, especially for those who are staying in the remote rural areas?

With Brazil on board to take the G20 2024 Presidency, it will be another window for emerging economies to showcase their wisdom and resilient capacity to bring some peace to the world in a turbulent time. We have some good reasons to be optimistic in the world economic recovery but the regional conflicts in Russia/Ukraine and Israel/Palestine are still very concerning. Climate issue and digital transformation are two very important topics to connect like-minded States to join hands to expedite the execution and governance model building. Priority setting and better alignment with all stakeholders within G20 member States will be far more critical to get right focus in place to tackle those pressing global issues. Emerging economies have already established themselves in global governance in a multi-polarized world of the 21st century. Commitment, courage, and continuous effort (3C effect) will be the essential part of the future success of G20 forums to bring fruitful results and alignment in solving global challenges. Brazil's G20 Presidency in 2024 will be the opportunity to lead the G20 forums in the quest to pursue world peace and prosperity for the shared future. ☐

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