

# Highlights Of G20 New Delhi Summit 2023 Ukraine War, Financial Markets, Climate Change Etc

## Why In News

- The 2023 G20 New Delhi summit was the eighteenth meeting of G20. It was held in Bharat Mandapam International Exhibition-Convention Centre, New Delhi.
- Leaders Of The World's 20 Big Economies Ended A Summit In The Indian Capital. Areas Such As Health, Food Security And Global Debt Vulnerabilities Were Also Among The Top Points Of The G20 New Delhi Declaration.



## Softer Language On Ukraine War

- G20 Nations Agreed That States Cannot Grab Territory By Force And Highlighted The Suffering Of The People Of Ukraine, But Avoided Direct Criticism Of Russia For The War.
- The Declaration Was Seen As An Apparent Softening From The Position That The G20 Took Last Year When It Condemned Russia For The War And Demanded That It Withdraw From Ukraine.
- ALL STATES Must Act In A Manner Consistent With Purposes And Principles Of UN Charter In Its Entirety.
- THEY Must Refrain From Use Or Threat Of Use Of Nuclear Weapons Is Inadmissible.

- Peaceful Resolution Of Conflicts, And Efforts To Address Crises As Well As Diplomacy And Dialogue Are Critical.



## On Grain Food Energy Security

- Leaders Of The G20 Group Of Nations Pledged To Work Together To Ensure Uninterrupted Flows Of Energy At Affordable Prices At A Time When Rising Food And Fuel Costs Are Putting Increasing Pressure On Living Conditions.
- CALLS ON Russia And Ukraine To Ensure Immediate And Unimpeded Deliveries Of Grain, Foodstuffs, And Fertilizers/Inputs From Russia And Ukraine.
- While Global Food And Energy Prices Had Fallen From Their Peaks, The Potential For High Levels Of Volatility In Food And Energy Markets Remains, Given The Uncertainties In The Global Economy.
- "We Affirm That No Country Should Have To Choose Between Fighting Poverty And Fighting For Our Planet. We Will Pursue Development Models That Implement Sustainable, Inclusive And Just Transitions Globally, While Leaving No One Behind,"



## Incremental Progress On Climate Change

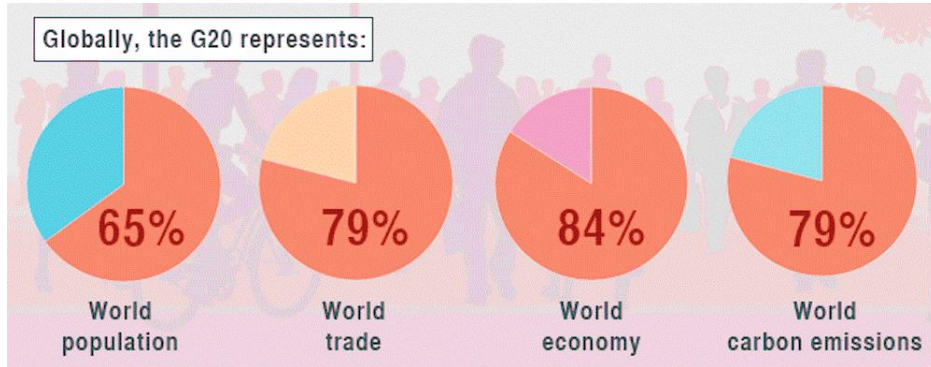
- The G20 Leaders Agreed To Pursue Tripling Renewable Energy Capacity Globally By 2030 And Accepted The Need To Phase-Down Unabated Coal Power, But Stopped Short Of Setting Major Climate Goals.
- It Also Said \$4 Trillion A Year Would Be Needed To Pay For A Green Energy Transition But Did Not Lay Out Any Pathway To It.
- The Deliberations Of The G20 Were Being Closely Watched Ahead Of The Cop28 U.N Climate Summit In The United Arab Emirates Later This Year.
- Reiterate Our Commitment To Take Action To Scale Up Sustainable Finance.
- Reiterate Use Of Carbon Pricing And Non-Pricing Mechanisms And Incentives Toward Carbon Neutrality And Net Zero.
- Recognise Need For Increased Global Investments To Meet Our Climate Goals Of The Paris Agreement.



## On Economies & Financial Markets

- The Nations Of The G20 Account For Around 80 Percent Of Global Economic Output, Nearly 75 Percent Of Global Exports, And About 60 Percent Of The World's Population.
- “Will Protect The Vulnerable, Through Equitable Growth And Enhancing Macroeconomic And Financial Stability.”
- Endorse Financial Stability Board’s High-Level Recommendations For Regulation, Supervision And Oversight Of Crypto-Assets, Activities.
- Finance Ministers And Central Bank Governors Will Discuss Taking Forward The Cryptocurrency Roadmap At Their Meeting In October.

- Renew Our Commitment To Ensure A Level-Playing Field And Fair Competition By Discouraging Protectionism, Market Distorting Practices.



## On Global Debt Vulnerabilities

- The G20 Leaders Committed To Promoting Resilient Growth By Effectively Addressing Debt Vulnerabilities In Low And Middle-Income Countries.
- The G20 Called For Continued Discussion On Policy-Related Issues Linked To The Implementation Of The Common Framework For Making Appropriate Recommendations
- They Welcomed The Formation Of Creditor Committees For Zambia, Ghana, And Sri Lanka And Called For Swift Resolutions To Their Debt Situations.



## On Health

- The Declaration States That G20 Will Look Forward To A Successful Outcome Of Ongoing Negotiations For Legally Binding Convention Of Agreement On Pandemic Prevention, Preparedness, And Response.
- Building A Resilient Healthcare System; Creating A Platform For Improving Access To Medical Countermeasures Such As Vaccines, Diagnostics, And Therapeutics Across The World; And Creating A Platform For Sharing Digital Goods Between Countries.
- Will Enhance Resilience Of Health Systems And Support Development Of Climate-Resilient And Low-Carbon Health Systems In Collaboration With Multilateral Banks.

