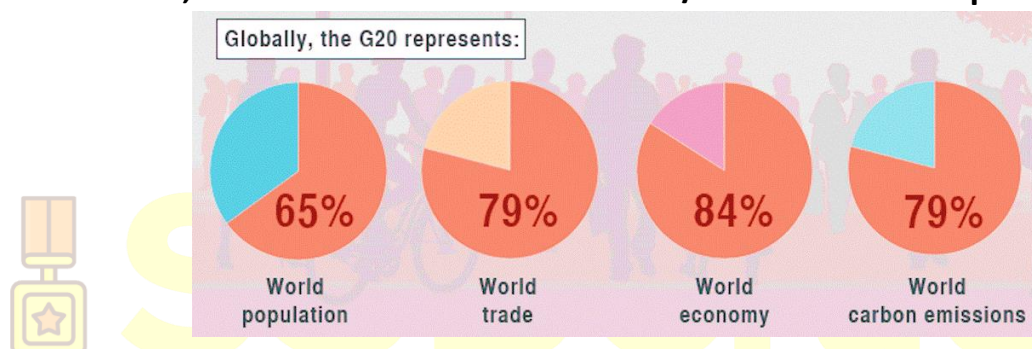


# Overview Of G20 Nations Their Contribution Towards Global Economy & Growth

## Why In News

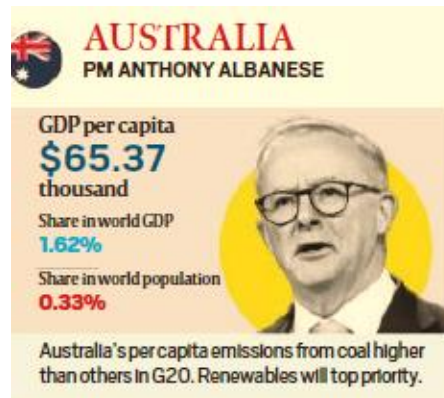
- As The Premier Forum For **International Economic Cooperation**, G20 Plays A Critical Role In Steering The Global Economy. G20 Brings Together The World's Major & Systemically Important Economies. Its Members Represent **85% Of Global GDP, 75% Of International Trade & 2/3<sup>rd</sup> Of World's Population**.



## Members Of G20



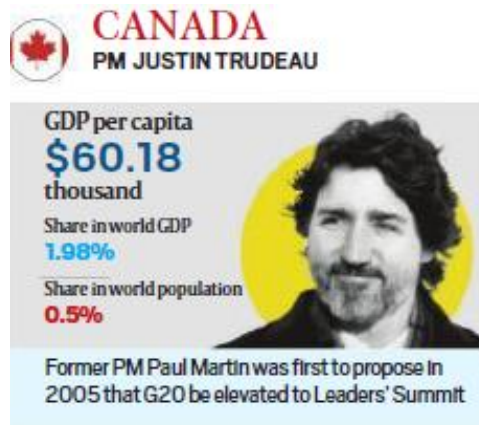
- The World Bank Classifies **Argentina** As A High-income Nation. The Country's Economy Is Driven By Manufacturing, Agricultural Exports, Natural Resources And The Services Industry.
- Argentina's Economic Performance Has Historically Been Very Uneven, With High Economic Growth Alternating With Severe Recessions, Particularly Since The Late Twentieth Century. Income Maldistribution And Poverty Have Increased Since This Period.



- **Australia** The 13<sup>th</sup> Largest National Economy By Nominal GDP. Australia Has Plentiful Supplies Of Natural Resources.
- The 2nd Largest Accessible Reserves Of Iron Ore In The World, The Fifth Largest Reserves Of Coal And Significant Gas Resources.



- The **Brazilian Economy** Is The Third Largest In The Americas.
- Brazil Is One Of The World Giants Of Mining, Agriculture, And Manufacturing, And It Has A Strong And Rapidly Growing Service Sector.
- Categorised As A Developing Country With A High Human Development Index, Brazil Is Considered An Advanced Emerging Economy.
- The Tenth Largest GDP In The World By Nominal, And Eighth By PPP Measures, The Largest In Latin America



- The **Economy Of Canada** Is A Highly Developed Mixed Economy, With The World's 9<sup>th</sup> Largest Economy. Its Largest Industries Are Real Estate, Mining, And Manufacturing.
- The Economy Of Canada Is A Highly Developed Mixed Economy, With The World's Ninth-Largest Economy As Of 2023, And A Nominal GDP Of Approximately US\$2.089 Trillion.
- It Is One Of The World's Largest Trading Nations, With A Highly Globalized Economy.



- It Is The World's Seventh Largest Economy By Nominal GDP And The Ninth-largest Economy By PPP, Constituting Around 4% Of World GDP.



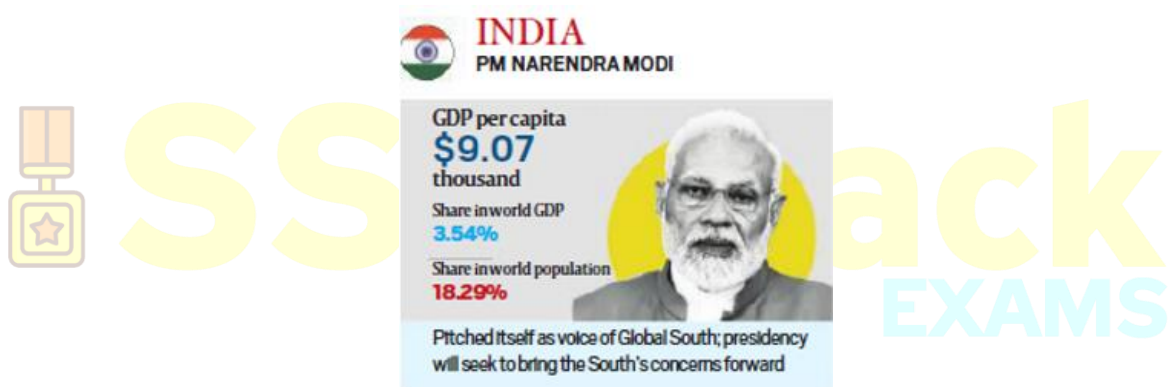
- **China** Is The World's Largest Manufacturing Economy And Exporter Of Goods. It Is Also The World's Fastest-growing Consumer Market And Second-largest Importer Of Goods.
- China's Economy Has Grown To One Of The Largest And Most Powerful In The World Over The Past Few Decades. Driven By Industrial Production And Manufacturing Exports, China's GDP Is Actually Now The Largest In Terms Of Purchasing Power Parity (PPP) Equivalence.



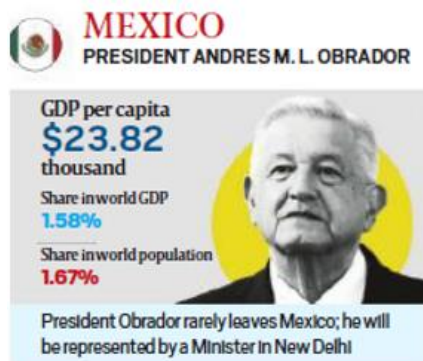
- The Economy Of **Germany** Is A Highly Developed Social Market Economy. It Has The Largest National Economy In Europe, The Fourth-largest By Nominal GDP In The World.
- Judging by the importance of foreign trade for gross domestic product (GDP), Germany is the most open economy among the G7 states. The foreign trade quota is currently 98.6 per cent – that's the sum of imports and exports in relation to GDP.



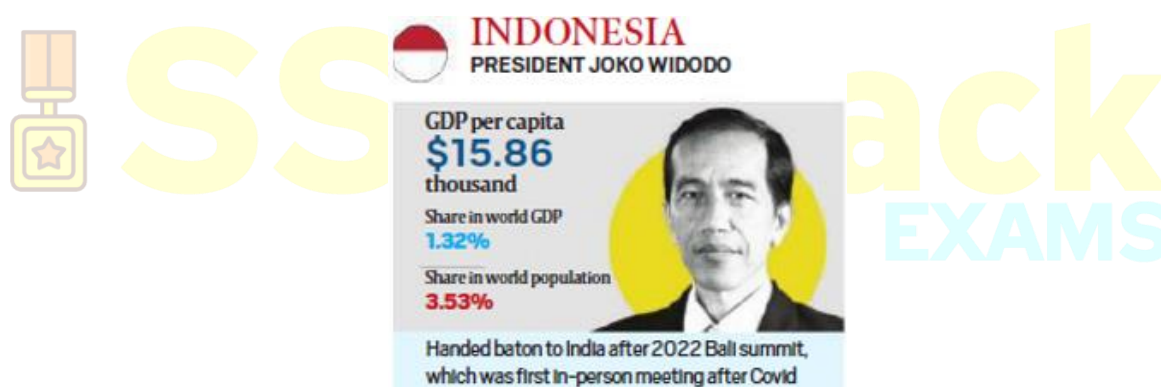
- **South Korea**, An East Asian Nation On The Southern Half Of The Korean Peninsula, Shares One Of The World's Most Heavily Militarized Borders With North Korea
- Economy Led By Such Sectors As Electronics, Telecommunications, Automobile Production, Chemicals, Shipbuilding, And Steel.



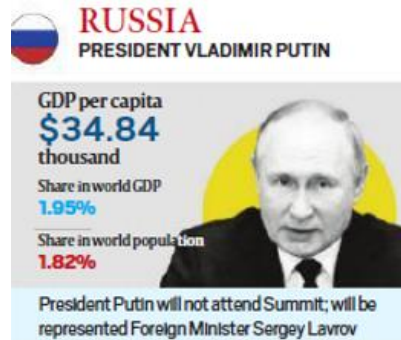
- India Is The Fifth-Largest Global Economy. Significant Countries, Such As The United States Of America, China, Japan, And Germany, Also Hold Prominent Positions On The GDP Ranking List.
- With The Kind Of Structural Reforms And Front-Loaded Growth-Oriented Policies Pursued In Recent Years In Collaboration With The State Governments, And Local Self-Governments Collectively Working Their Way, India Is Not Only Growing Big But Also Faster.



- Mexico Has A Large, Diversified, And Strong Economy With Its Oil Sector, Remittances From The United States, Exports, Agriculture, Mining, Tourism, And Industrial Activity Playing The Most Significant Roles In Its Growth.
- Mexico Is Considered As The 15th Largest Economy In The World, While Leading Exporter In The Latin America. It Has A Gross Domestic Product (GDP) Of \$1,269 Billion, With A Nominal GDP Of \$9,946.



- The Country Is A Major Exporter Of Crude Petroleum And Natural Gas.
- In Addition, Indonesia Is One Of The World's Main Suppliers Of Rubber, Coffee, Cocoa, And Palm Oil.
- It Also Produces A Wide Range Of Other Commodities, Such As Sugar, Tea, Tobacco, Copra, And Spices



- The Economy Of Russia Has Gradually Transformed From A Planned Economy Into A Mixed Market-Oriented Economy.
- It Has Enormous Natural Resources, Particularly Oil And Natural Gas.
- It Is The World's 11th-Largest Economy By Nominal GDP, And 6th-Largest By Purchasing Power Parity



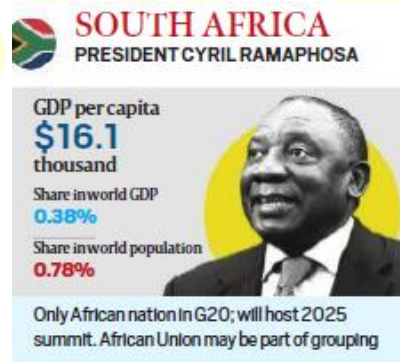
**ITALY**  
PM GIORGIA MELONI



- The Italian Economy Is Driven In Large Part By The Manufacture Of High-quality Consumer Goods Produced By Small And Medium-sized Enterprises.
- Also Has A Sizable Underground Economy, Which By Some Estimates Accounts For As Much As 17% Of GDP.

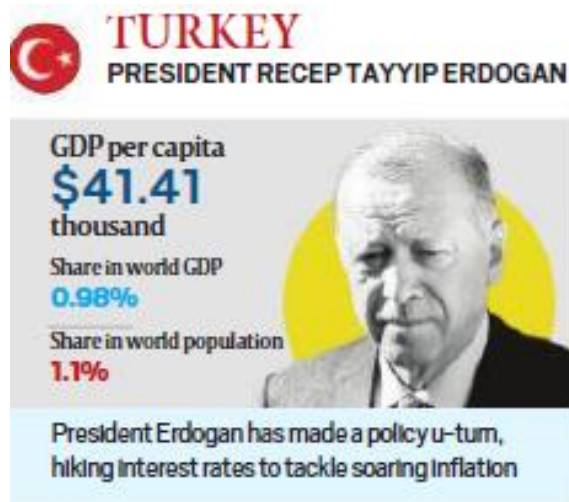


- The Economy Of Saudi Arabia Is Dominated By Petroleum And Its Associated Industries.
- The Economy Of Saudi Arabia Is The Largest In The Middle East And The Eighteenth Largest In The World. A Permanent And Founding Member Of OPEC, Saudi Arabia Is Also A Member Of The G20 Forum As One Of The World's Largest Economies. \$ 1.063 Trillion
- In Terms Of Oil Reserves, Saudi Arabia Ranks First Internationally, With About One-fifth Of The World's Known Reserves.



- South Africa Ranks As Africa's Third-Richest Country By GDP, And Its PPP Is Significantly Lower Than Those Of Nigeria And Egypt.
- South Africa Has A Highly Developed Economy And An Advanced Infrastructure.
- One Of The World's Largest Exporters Of Gold, Platinum, And Other Natural Resources.
- It Also Has Well-Established Financial, Legal, Communications, Energy, And Transport Sectors And Africa's Largest Stock Exchange.





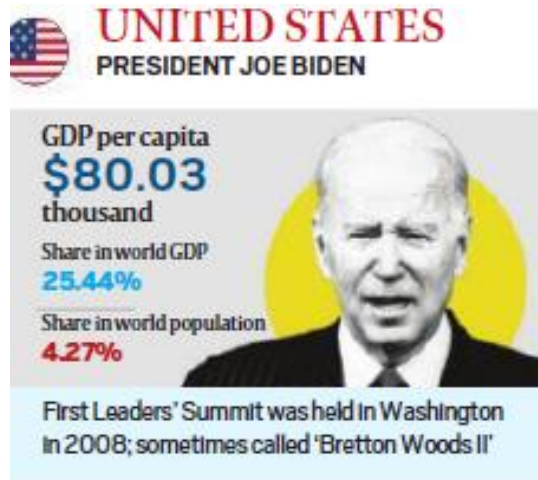
- The Country Is Among The World's Leading Producers Of Agricultural Products, Textiles, Motor Vehicles, Transportation Equipment, Construction Materials, Consumer Electronics And Home Appliances.
- According To The IMF, Turkey Has An Upper-Middle Income Mixed-Market Emerging Economy. The Country Is Among The World's Leading Producers Of Agricultural Products, Textiles, Motor Vehicles, Transportation Equipment, Construction Materials, Consumer Electronics And Home Appliances. \$3.573 Trillion.

**UNITED KINGDOM**  
PM RISHI SUNAK

EXAMS



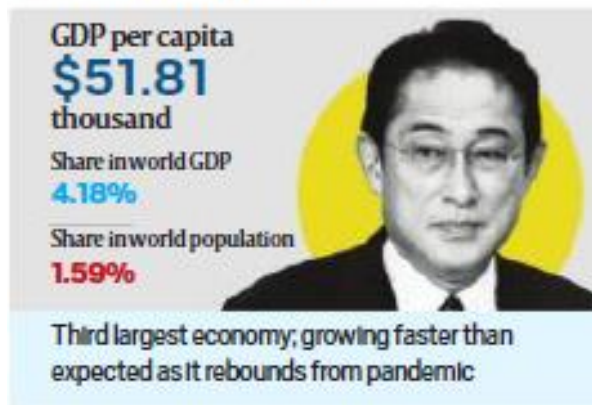
- The Services Sector—which Comprises Many Industries Including Finance, Retail, And Entertainment—accounts For 80% Of The U.K.'S Economic Activity.
- While Manufacturing And Construction Account For About 16%.
- Indian Economy Is Biggt Than That Of UK But UK Has Much Higher Per Capital GDP & National Income. UK Is A Developed Country And Scores Over India In Infrastructure, Healthcare, Education, HDI Etc



- World's Largest Economy By Nominal GDP, And The Second-largest By Purchasing Power Parity (PPP) Behind China. It Has The World's Seventh-highest Per Capita GDP (Nominal) And The Eighth-highest Per Capita GDP
- America Is The World's Largest National Economy And Leading Global Trader. The Process Of Opening World Markets And Expanding Trade, Initiated In The United States In 1934 And Consistently Pursued Since The End Of The Second World War, Has Played An Important Role In The Development Of American Prosperity.



**JAPAN**  
PM FUMIO KISHIDA



- Japan Has Developed A Highly Diversified Manufacturing And Service Economy .
- One Of The World's Largest Producers Of Motor Vehicles, Steel, And High-technology Manufactured Goods.



- The European Union Has The Third-largest Economy In The World, Accounting For One-sixth Of Global Trade.
- The Economy Of Europe Comprises About 748 Million People In 50 Countries. The Formation Of The European Union And In 1999 The Introduction Of A Unified Currency, The Euro, Brought Participating European Countries Closer Through The Convenience Of A Shared Currency.

## A New Member To G20

- The African Union Is The **Largest International Economic Grouping** On The Continent. The Combined States Of The African Union (AU) Constitute The World's 11th Largest Economy With A Nominal Gross Domestic Product (GDP) Of US\$2263 Billion.
- Collectively, African Union Member States Have A GDP Of Nearly USD 3 Trillion And A Population Of Around 1.4 Billion.



## Conclusion

- Fast-tracking Negotiations For Free Trade Agreement, Ease Of Doing Business, Development Of Modern Infrastructure, Skilled Manpower, Large Population With Growing Income Are Some Of The Positives Which Help India To Enhance Trade Realisations With These Member Countries.

