SCO <in Central Asia and SCO>

# G-20

<refer pdf>

### Seoul Development Consensus for shared growth

* Adopted at the G-20 Seoul summit 2010
* A set of principles and guidelines set up to assist the G20 nations and other global actors in working collaboratively with the less developed countries to boost their economic growth and to achieve the MDGs
* In contrast with the older Washington Consensus, the Seoul Consensus allows a larger role for state intervention.
* Postulates that the solutions should be tailored to the requirements of individual developing nations
* Six Core principles
  + Focus on economic growth
  + Global Development partnership
  + Global or regional systemic issues
  + Private sector participation
  + Complementarity
  + Outcome orientation
* 9 key pillars
  + Infrastructure
  + Private investment and job creation
  + Human resource development
  + Trade
  + Financial inclusion
  + Resilient growth
  + Food security
  + Domestic resource mobilization
  + Knowledge sharing

Table

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| --- | --- |
| Achievements | Concerns |
| Coordinated response during financial crisis | Commitments are being expressed but the cooperation has come down after the crisis |
| Strengthened norms for financial oversight | Will it be vibrant as before? |
| Financial Stability Board | Currency war and trade imbalances |
| Initiated reforms in the IFIs |  |

### India’s concerns at G-20

* Rebalancing global governance by reforming global financial institutions
* Reforming the global financial and monetary systems to provide better financial safety nets
* Checking global macro imbalances
* Ensuring lines of credit and export finance to developing countries
* Checking any protectionist measures and
* Widening the current agenda to include developmental issues

### Challenges before G-20

* Implement what has already been committed in the previous summits
* Reconcile the differences between the developing and developed members
* Currency war and a stable monetary system
* India’s concern with Basel III: the stringent capital buffers proposed would be detrimental to the interests of developing countries
* Membership selection process for the sustainability of the G-20 grouping as a global policymaking forum
* A permanent body? <Does not have a secretariat>
* Reforms of IFIs

# IBSA Trilateral

* Trilateral developmental initiative between India, Brazil and S.Africa to promote **South-South cooperation** and exchange
* 2003 through the Brasilia Declaration
* Brasilia Declaration
  + Three major reasons as the basis for closer cooperation: shared democratic credentials, developing country status and desire to act on a global scale
  + Urgent need for reforms in the UN
  + Touched upon subjects of international terrorism, trans-national crime and illegal arms dealing
* IBSA Dialogue Forum facilitates regular consultations at senior officials level, government levels as well as amongst members of civil society
* Summits
  + 2008: New Delhi
  + 2010: Brazil
  + 2011: South Africa (October)
* Areas of cooperation
  + Agriculture, education, energy, S&T, Trade, Transport
* Importance for India
  + Provides a platform for India to engage S. America and Africa constructively and its focus on socio-economic development allows India to firmly establish its credentials as a leading partner for Africa’s development
* Relevant after BRICS?

# BRICS

* Inclusion of South Africa
  + Relevance of IBSA?