

INDIA'S G20 PRESIDENCY 2023

Exploring Areas
of Cooperation
with Australia

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Executive Summary

Since its formation in 1999, the G20 has played a key role in steering the global economy, creating a new international financial architecture, and building a sustainable path for economic development. The multilateral forum has served as a platform for emerging and advanced economies to participate in reciprocal dialogue. India has been actively engaged in the G20 preparatory process since its inception, and its G20 agenda in the past has focused on inclusive development, trade liberalisation, infrastructure development, financial regulations, energy transition, employment generation, tax evasion and anti-corruption. As India assumes the G20 presidency in 2023, it can forge close partnerships with other countries in the grouping to ensure an open, inclusive, and stable post-pandemic global order. Given their shared values of democracy, increasing engagement in the Indo-Pacific, and common interests, Australia can be a natural ally for India at the G20. This report explores how India and Australia can reinforce their long-standing partnership at the G20, particularly in addressing multilateral institutional reforms; global financial stability; achieving the Sustainable Development Goals; digitalisation; and financial transparency and illicit capital flows.

Introduction

The G20 is a leading global forum for international economic cooperation, comprising key advanced and emerging economies. Each year, the G20 convenes under a different member through its rotating presidency and secretariat. In 2023, India will assume the G20 presidency for the first time; New Delhi will set the G20 agenda, organise the Leaders' Summit, and host meetings with ministers, government officials and civil society.

The G20 presidency undertakes a wide range of activities to help members discuss and coordinate policy on matters of common interest. The shift in focus in recent years to the Global South is illustrative of the growing influence of emerging economies like India in directing international development cooperation and strengthening multilateralism. India's ambitious foray into the global economy, with its human capital and entrepreneurship, has underlined its leadership among the emerging and developing economies. India's vital role in global economic governance has fostered its active participation in the G20 process.

India has been active in the G20 processes in the Sherpas and Finance Track. Its support for global cooperation, inclusive development, economic stability, and sustainable growth is in line with its national goals and the values espoused by other leaders of the G20. In October 2021, India's G20 Sherpa Piyush Goyal stated that "for the next few years, developing countries like ours will be leading the organization, Indonesia next year, followed by India. It is a unique opportunity for all of us to inject a more inclusive and equitable agenda at the G20."¹

The India-Australia partnership is underpinned by shared pluralistic democratic values, common interests, and strong bilateral relations. Both countries hold long-standing people-to-people ties, trade relations, and strategic partnerships. In 2021, the India-Australia Joint Ministerial Commission relaunched the Comprehensive Economic Cooperation Agreement and aims to conclude the negotiations in 2022.² In 2020, the two countries reaffirmed their commitment to strengthen ties and agreed to elevate the bilateral Strategic Partnership to a Comprehensive Strategic Partnership.³ Furthermore, India and Australia have maintained their commitment to a free and open Indo-Pacific region with the Quadrilateral Security Dialogue.

India recognises the importance of its growing partnership with Australia and is keen to develop its cooperation at the G20. An outcome of the June 2020 virtual bilateral summit between Indian Prime Minister Narendra Modi and his Australian counterpart Scott Morrison was to work together on international economic issues through the G20. In this context, this report identifies India's and Australia's priorities at the G20 and suggests areas for further collaboration.

Areas of Cooperation for India and Australia at the G20

As India enters the G20 Troika—consisting of the current, previous, and incoming presidencies—and prepares to assume the presidency in 2023, this report examines five areas of collaboration between India and Australia at the G20: reforming multilateral institutions; global financial stability; Sustainable Development Goals (SDGs); digital economy and governance; and illicit capital flows.



I.

**Reforming
Multilateral
Institutions**

W

hen launched at the leaders' level in 1999, the G20 was lauded as a unique forum that assembled advanced and emerging economies on the same platform. In the post-pandemic era, the expectations from multilateral forums such as the G20 to galvanise collective action towards global recovery have become more widespread. Multilateral institutions are needed to stabilise the global economy, ensure a fair redistribution of global public goods, and focus on the most vulnerable sections of the population. Reinvigorating multilateral institutions, such as the United Nations (UN), World Health Organization (WHO) and World Trade Organization (WTO), is crucial to ensure equitable and inclusive responses to global challenges such as the COVID-19 pandemic.

Supporting reforms in multilateral institutions can be a key area of collaboration for India and Australia. The two countries can together emphasise the need for reforms in multilateral institutions such as the UN, WHO and WTO to support a global emergency action plan, which ensures that institutions have sufficient resources to provide immediate liquidity relief and social security nets and increase quotas and shareholding arrangements. The two countries' common principle of shaping a rules-based multilateral system will enable them to work together closely at the G20.

1. Expedite World Trade Organization Reforms: India and Australia recognise the role of the WTO in ensuring a rules-based multilateral trading system. India has reiterated that protectionism in any form is worrisome and affects engagement between countries for trade in goods and services and the protection of investments.⁴ Over the years, Modi has emphasised the necessity of a transparent, equitable and rule-based global trading system for the global economy⁵. Moreover, in 2020, India and Australia committed to working together to protect and shape the rules that promote trade liberalisation, development, economic growth, and open markets according to the preamble of Marrakesh agreement, which established the WTO.⁶

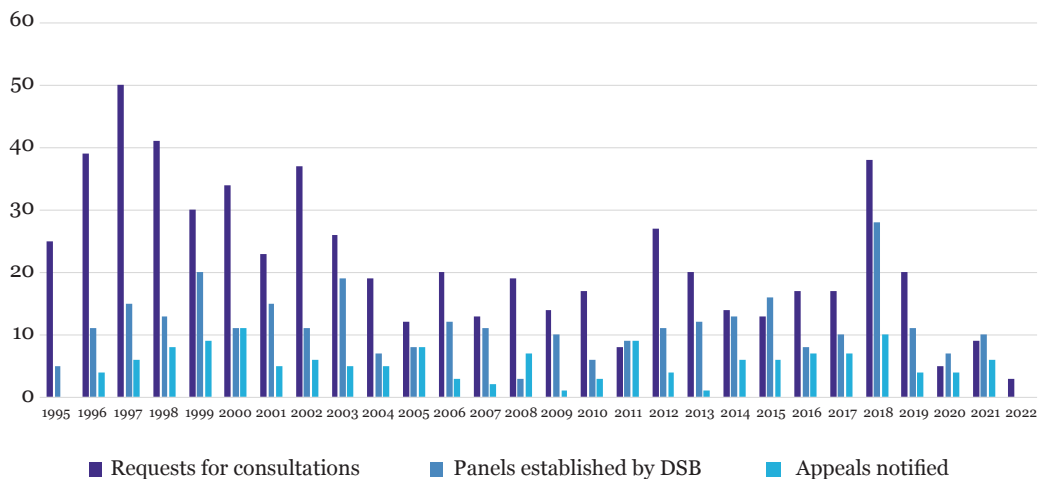
To address the newer challenges arising in international trade, it is crucial to uphold the core principles of the WTO, particularly consensus-based decision-making, and a rules-based multilateral trading system. The Uruguay Round was central to strengthening one of the WTO's central functions—building the diplomatic-judicial pillar through the dispute settlement mechanism to enforce rules-based trade governance. However, in recent years, this function has become increasingly ineffective, and there is a pressing need for substantial reform. For instance, since December 2019, WTO's Appellate Body has been unable to replace the retired members for the required quorum, which has rendered the Body inactive.⁷ The breakdown of the adjudication mechanism is evident by the drop in requests for consultations, panels, and appeals since 2018 (see Figure 1).⁸

In a bid to reduce the damage from the non-functioning WTO Appellate Body, Australia has negotiated an interim arrangement to arbitrate appeals, but it is limited in scope because it applies to only those WTO members who choose to use the agreement.^{a,9} The G20 platform must be leveraged to reinstate the WTO's deliberative and negotiating function to provide dispute settlement that is seen as legitimate by all member countries. In June 2021, Morrison reinforced that “The most

^a The statement on the mechanism for developing, documenting, and sharing practices and procedures in the conduct of WTO disputes was circulated at the request of Australia, Brazil, Canada, China, Chile, Colombia, Costa Rica, the European Union, Guatemala, Hong Kong, China, Iceland, Mexico, New Zealand, Norway, Pakistan, Singapore, Switzerland, Ukraine, and Uruguay.

practical way to address economic coercion is the restoration of the global trading body’s binding dispute settlement system”.¹⁰ The India-Australia partnership can push G20 member states to strengthen cooperation to restore the WTO’s two-stage dispute settlement system, including the appointment of all Appellate Body members.

Figure 1: Disputes initiated, original panels established, and notifications of appeal in original proceedings in WTO (1995-2022)



Source: World Trade Organization¹¹

2. Promote United Nations Reforms: Membership of the UN Security Council (UNSC) has been criticised for not reflecting the current distribution of global strategic strength, economic power, or geographical representation. Underrepresented members, such as the Africa Group, Arab Group and the Caribbean Community, have proposed a variety of UNSC reforms to improve representation—including increasing the number of permanent UNSC members beyond the five (China, the US, the UK, France and the Russian Federation).¹² Thus, it is crucial that the structure of the 15-member UNSC becomes more democratic and representative. In his address to the UN General Assembly in 2020, Modi stated that reforming the UN is the “need of the hour”.¹³ He highlighted that the requirements and challenges

of the present differ from when the UN was constituted in 1945.¹⁴ Furthermore, India has reaffirmed the call for the reform of the UN's principal organs to make UNSC more representative, revitalise the General Assembly, and strengthen the Economic and Social Council's role in policy guidance, oversight and coordination.¹⁵

Similarly, in his statement at the opening of intergovernmental negotiations on UNSC reform, Mitch Fifield, the Australian ambassador to the UN, said that "in order to remain relevant, accountable and effective, the Council must more accurately reflect current geopolitical realities, including evolving dynamics for the Indo-Pacific". He also reiterated Australia's stance on supporting greater representation on the UNSC for Asia, Africa, and Latin America.¹⁶

3. Strengthen World Health Organization Reforms:

To enable a more effective response to global health emergencies, it is important to have a universal coordinator for health. The lack of a timely response by the WHO was evident during the Ebola outbreak in 2014-15 and the ongoing COVID-19 pandemic. The need for reform of the WHO was clearly reflected in the Extraordinary G20 Leaders' Summit in Saudi Arabia in 2020.¹⁷ The leaders' statement urges members to:

- a) Support the full implementation of the WHO International Health Regulations (IHR 2005).
- b) Work together to close the financing gap in WHO Strategic Preparedness and Response Plan.
- c) Support the WHO's COVID-19 Solidarity Response Fund, the Coalition for Epidemic Preparedness and Innovation, and Gavi, and the Vaccine Alliance.

Although the IHR require governments to report any public health emergencies of international concern (PHEIC), the response to the COVID-19 pandemic has indicated several violations of the IHR. Critics argue that despite meeting the criteria to declare PHEIC in December 2019, the WHO did not do so until 23 January 2020.¹⁸ As was seen with COVID-19, such delayed response may impede global coordination in

preparing for an emergency action plan. It is crucial that compliance with the sanctions is measured regularly using evidence-based metrics. It must also be ensured that the IHR sanctions become enforceable should the member states fail to comply with the agreement.

Both India and Australia have recognised that inclusive, sustainable, and resilient recovery in the post-pandemic era will require reforming the WHO. In 2020, India and Australia, along with several other countries, proposed a draft solution asking for an “impartial, independent and comprehensive evaluation” of the WHO’s response to COVID-19.¹⁹ Additionally, at the 149th session of WHO’s Executive Board Meeting in 2021, former Indian Health Minister Harsh Vardhan, as chair of WHO’s Executive Board, stressed the urgent need to further strengthen global partnerships to “rekindle interest and investment in global public health”.²⁰

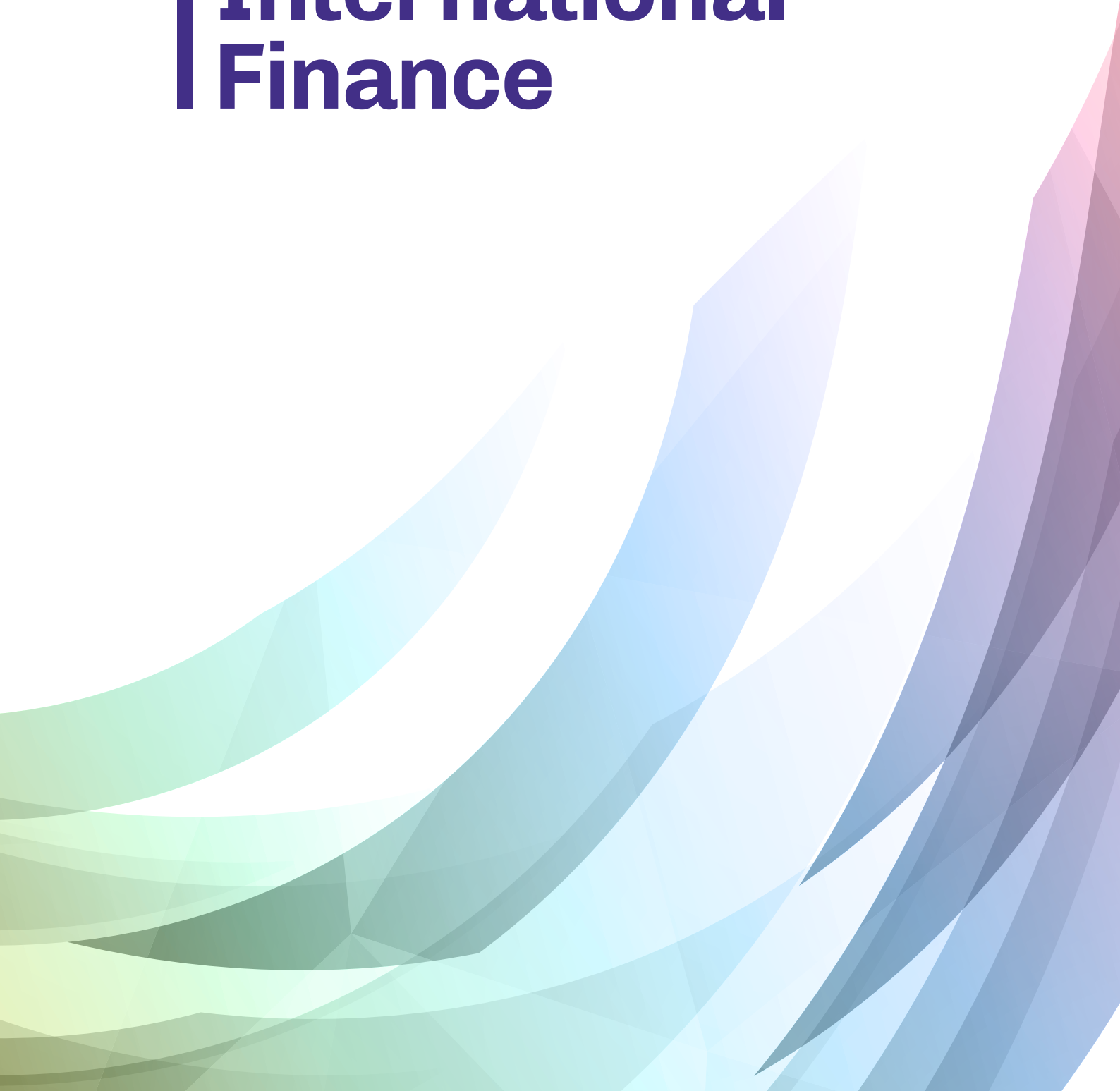
In July 2021, Indian Finance Minister Nirmala Sitharaman and her counterparts from the other member countries welcomed the G20 report on ‘Financing the Global Commons for Pandemic Preparedness and Response’; she emphasised the need to strengthen multilateralism for global health.²¹ Moreover, in December 2020, the Indian government proposed approaches towards WHO reforms, including measures to ensure that extra-budgetary or voluntary contributions are unearmarked and WHO has the required flexibility for its usage; increasing the regular budget of the WHO so that most of the organisation’s core activities are financed through it without placing an overwhelming financial burden on developing countries; ensuring that member states have a greater say in the functioning of the WHO; creating a paradigm where the member states are encouraged to notify the WHO of significant information, including pathogen samples, in the early stages of an outbreak.²²

Policy Recommendations

- India and Australia should reaffirm the commitment to enhancing the representation and voice of emerging economies in decision-making bodies of multilateral institutions, and specifically expanding the UNSC membership (in the permanent and non-permanent categories).
- To sustain global cooperation amid health emergencies, India and Australia should urge G20 leaders to set up a high-level independent panel under the G20 Health Working Group in collaboration with the WHO to assess ways to improve the WHO's flexibility of unearmarked funding and strengthen the efficiency of various funding mechanisms, such as the WHO Solidarity Response Fund, the WHO Strategic Preparedness and Response Plan.
- The India-Australia partnership can reinstate the G20's commitment towards a rules-based global order by working with other G20 leaders to explore a permanent solution to the WTO Appellate Body and dispute settlement system crises. The two countries should aim to reinvigorate the negotiating functions and call for an increase in the number of Appellate Body members to improve the mechanism's efficiency and geographical representation.

II.

**International
Finance**



Maintaining global financial stability and a resilient financial architecture has been a key priority for India and Australia at the G20. Australia has stressed the need for a dialogue on sound macroeconomic policies and economic reforms that have the capacity to boost productivity, income, jobs, and national wealth.²³ India was also supportive of the G20 leaders' commitment to build international financial architecture such that it is representative of the current realities of the global economic and financial system and underpins sustainable development. It also agreed that international standards are essential to support sustainable growth.²⁴ Ensuring sound global mechanisms for financial stability in the following areas can be a natural area of cooperation for India and Australia at the G20:

1. Infrastructure development: Despite noting the importance of infrastructure building, a persistent infrastructure gap across G20 countries still exists. The G20 members have agreed to lower the barriers to investment and improve the availability of investment-ready projects.²⁵ This includes developing a knowledge-sharing network to allow members to exchange information on

infrastructure projects between international organisations, development banks and governments. The leaders have also agreed to push the implementation of the G20 Lending Practices on Promoting and Prioritising Quality Investment. In 2021, the International Forum of Infrastructure Bodies by Global Infrastructure Hub (GIH) highlighted the urgent need to build resilient infrastructure to drive a post-pandemic recovery that embodies the message of “building back better”.²⁶

Over the years, Australia has encouraged other G20 member countries to focus on building institutional capacity, expanding potential sources of long-term finance, and promoting infrastructure as a bankable asset class.²⁷ Australia acknowledged that the members’ endorsement of the G20 Roadmap to Infrastructure as an Asset Class and the G20 Principles for the Infrastructure Project Preparation Phase are important developments. The GIH under the Australian presidency was created with the aim to help achieve practical outcomes by working collaboratively with governments; the private sector; national, regional, and multilateral development banks; international organisations; and other stakeholders.²⁸

Encouraging new infrastructure has been a key priority for both India and Australia, and can thus be an important area for collaboration at the G20 on the following:

- **Mobilising private capital:** According to the GIH’s Infrastructure Outlook 2017 forecast, about US\$94 trillion is needed for infrastructure investment between 2016 and 2040.²⁹ Additionally, the report also suggests that Asia is likely to account for 54 percent of the global infrastructure investment.

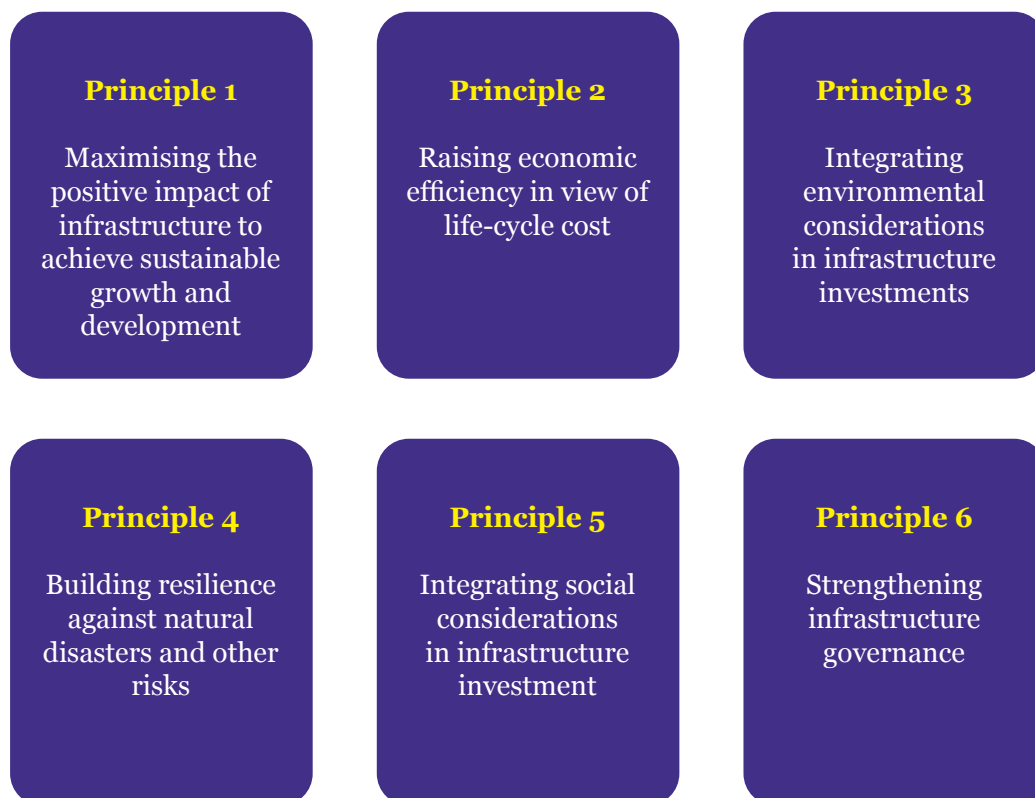
India’s approach to infrastructure is captured in a 2019 report by the Infrastructure Task Force at the Department of Economic Affairs, Ministry of Finance. The report provides

a perspective on the importance of attracting private capital, revitalising bond and credit markets, and the need for re-examining investment guidelines for long-term funds, such as insurance companies and pension funds.³⁰ India launched the National Infrastructure Pipeline in 2019, detailing the 6835 projects that needed funding from the government and private sources.³¹ Through the years, India has been able to develop options for long term investments in infrastructure, such as Infrastructure Debt Funds, Infrastructure Investment Trust, and the National Investment and Infrastructure Fund, which secured around US\$4 billion of capital commitments till 2020.³² Further, India's finance ministry has introduced a Bill to set up a Development Financial Institution (DFI), with an aim to have a lending portfolio of US\$66.35 billion for the DFI by 2024.³³ During the 2021 Budget presentation, the Indian government announced the setting up of a 'National Monetisation Pipeline' of potential brownfield infrastructure assets, and the launch of an asset monetisation dashboard to provide visibility to investors and allow them to track progress.³⁴ Additionally, in 2020, India's Department of Economic Affairs' Task Force identified reforms to scale up infrastructure investments in various sectors throughout the country.³⁵

As of 2020, the top 500 institutional investors hold nearly US\$100 trillion in assets under management.³⁶ India and Australia can partner at the G20 on mobilising private capital for long-term infrastructure financing, particularly to lure the world's largest asset managers. Moreover, the G20 members have underlined the importance of the 'G20 Roadmap to Infrastructure as an Asset Class', which provides high-level guidelines on improving transparency, planning and prioritisation of infrastructure projects, both physical and virtual.³⁷

- Prioritising Quality Infrastructure Investment principles through Coalition for Disaster Resilient Infrastructure:** The importance of building disaster-resilient infrastructure was initially recognised in the Sendai Framework for Disaster Risk Reduction 2015-30 as one of its targets.³⁸ Further, to ensure that infrastructure investments by the private sector and governments maximise the positive impact of infrastructure, the G20 leaders endorsed six voluntary and non-binding Quality Infrastructure Investment (QII) Principles by GIH at the Osaka Summit 2019 (see Figure 2).³⁹

Figure 2: Six voluntary and non-binding G20 QII Principles



Source: G20 Principles for QII⁴⁰

A GIH survey suggested that the majority of projects assessed aligned with Principle 3 (integrating environmental considerations in infrastructure investments) but less than 60 percent of the projects under the survey aligned with Principle 4 (building resilience against natural disasters and other risks).⁴¹ This suggests a growing awareness of environmental considerations but limited progress towards building infrastructure that is sustainable and resilient to disasters.

At the G20, Modi has called for a renewed focus on environment-friendly infrastructure and for mobilising finance to narrow the infrastructure finance gap in developing countries.⁴² Given its colossal infrastructure investment requirement, there is a need for India to embed the QII mechanism to ensure physical assets are aligned with the desired qualitative social and environmental benefits. Building disaster-resilient infrastructure is a priority for India and it was emphasised by the prime minister when he announced a global Coalition for Disaster Resilient Infrastructure (CDRI) at the UN Climate Action Summit in 2019: “Established as a platform for generating and exchanging knowledge, CDRI will conduct country-specific and global activities. CDRI will provide member countries technical support and capacity development, research and knowledge management, and advocacy and partnerships to facilitate and encourage investment in resilient infrastructure systems.”⁴³

India and Australia can urge the G20 members to abide by the QII principles and prioritise improving resilience for infrastructure. Given the impact of the ongoing pandemic, the India-Australia partnership should lay focus on the three sub-principles—resilience, disaster risk management, and disaster risk insurance—to insulate infrastructure projects from external risks. By supporting the CDRI, India and Australia can prioritise disaster-resilient infrastructure at the G20.

Figure 3: CDRI's Strategic Priorities

Source: Coalition for Disaster Resilient Infrastructure⁴⁴

2. Remittance flows: Remittances are a critical source of foreign capital for middle- and low-income countries.⁴⁵ Remittances play a crucial role in alleviating poverty and providing a stable source of income for families in developing countries. The cost of initiating the remittance is borne by the foreign migrants and the recipient families.⁴⁶ Furthermore, the inward flow of remittances has been crucial for countries such as India in financing the trade deficit.⁴⁷

According to the World Bank, the global average cost of remittance recorded a decrease from 6.51 percent in Q4 2020 to 6.38 percent in Q1 2021.⁴⁸ The global average in G20 sending countries totalled 6.49 percent, and was 6.22 percent in G20 receiving countries. The G20 leaders have committed to reducing the global average total cost to 5 percent.⁴⁹ Furthermore, the UN SDGs indicate a target global average total cost of 3 percent to be reached by 2030.⁵⁰

To make progress on this issue, Australia has undertaken several initiatives, including: working with commercial banks to support low-cost remittance transfers; pushing aid initiatives to help workers invest their remittance savings; supporting remittance price comparison websites; and engaging with global

standard-setting bodies to evaluate the impact of domestic anti-money laundering and counter-terrorism legislation on remittance transfers.⁵¹ Further, in the 2019 G20 National Remittance Plan, Australia highlighted that the role of remittances is vital to boost inclusive and sustainable development and reiterated its commitment to support accessible and affordable remittance flows.⁵²

India and Australia can consider working together to support reducing the global cost of remittance transfers to 3 percent or below by increasing market competitiveness, harnessing new and emerging technologies, and improving regulatory environments. A crucial concern for India at the G20 has been to urge member countries to reduce the cost of transferring remittances.⁵³ Over the years, Australia has also been supportive of the cause to reduce the global cost of transferring remittances to allow better resource mobilisation. Further, Australia supports the G20's alignment with the 2030 Agenda for Sustainable Development, which includes reducing the cost of remittance transfers to less than 3 percent and eliminating corridors with costs higher than 5 percent by 2030.⁵⁴

3. Quota-based system: In 2021, to address increasing debt vulnerabilities, participants at the Second G20 Finance Ministers and Central Bank Governors Meeting reiterated a commitment to a strong, quota-based and adequately-resourced IMF at the centre of the global financial safety net.⁵⁵ The G20 members further welcomed the process of IMF governance reform under the 16th General Review of Quotas, including a new quota formula as a guide by 2023. Similarly, Australia and India along with other IMF members reaffirmed their commitment to a strong quota-based system. They committed to revisit the adequacy of quotas and continue the process of IMF governance reform under the 16th General Review of Quotas.⁵⁶ India has specially emphasised the need to complete the 16th General Review of Quotas by 15 December 2023 to reduce the IMF's reliance on temporary sources and increase the representation of emerging markets and developing countries.⁵⁷

Policy Recommendations

- Launch a ‘G20 Infrastructure Investors Dialogue’ in collaboration with GIH and the NIIF under India’s G20 presidency. This will enable the India-Australia partnership to support dialogue-building between public and private institutional investors and asset managers to mobilise private capital for long-term infrastructure financing.
- Under India’s G20 presidency, India and Australia can together to reinforce the principles under QII, with a special focus on Principle 4 (building resilience under natural disasters and other risks). To emphasise Principle 4, Australia and India can jointly commit to support the CDRI’s Technical Assistance Facility and cooperate on enhancing adaptation and climate change resilience across vulnerable communities, including Small Island Developing States.
- The India-Australia partnership should emphasise the importance of data-driven insights to better inform policy decisions and urge G20 members to maintain accessible and comparable data related to infrastructure assets. Together, they should welcome initiatives such as the creation of Infrastructure Monitor and the QII Database by GIH.
- India and Australia should commit to strengthen the global financial safety net by supporting a strong, quota-based system. The two countries should call on all G20 members to promote the timely completion of the 16th General Review of Quotas.
- India and Australia should together revive the ‘Global Remittances Working Group’ under India’s G20 presidency and urge the G20 members to support effective remittance flows and reduce remittance transfer costs.

III.

Supporting the Sustainable Development Goals



The importance of bridging inequalities and laying the foundation to achieve the SDGs has been reiterated by India and Australia at several G20 Summits. Both India and Australia have demonstrated their commitment to climate change mitigation and sustainability by signing the Paris Agreement and adopting the SDGs.

India has adopted the SDGs as the guiding framework for its development activities, including flagship schemes and policies.⁵⁸ At the G20 Riyadh Summit 2020, Modi recognised the importance of the 2030 Agenda for SDG, aimed at 'leaving no one behind'. He reiterated that India is following the 'reform-perform-transform' strategy to move forward and implement inclusive development efforts that are participative in nature.⁵⁹ He also underscored the importance of educating the girl child, making farms more productive and farmers less vulnerable, reviving manufacturing, investing in infrastructure, and making Indian cities smart. India's 2020-21 Economic Survey further underscored the importance of keeping

sustainable development at the very core of any development strategy. According to the NITI Aayog SDG India Index and Dashboard 2020-21, India's top priority development needs—or the SDGs where India's performance is lowest—are SDG 1 (no poverty), SDG 2 (zero hunger) and SDG 5 (gender equality).⁶⁰

Modi has also emphasised the need to tackle climate change in a comprehensive and holistic manner.⁶¹ According to him, India has been successful in meeting the Paris Agreement targets and has adopted a low carbon development approach. According to him, “Climate change must be fought not in silos – but in an integrated, comprehensive and holistic way...This is the best time for further increasing research and innovation in new and sustainable technologies. We should do so with a spirit of cooperation and collaboration.”⁶² Moreover, at the G20 Energy and Climate Joint Ministerial Meeting in 2021, the India's environment minister emphasised the need to cut absolute emissions rapidly while also taking into consideration the Paris Agreement, which stressed respective historical responsibilities, the delivery of climate finance and technologies at a low cost that take into account per capita emissions, and differences in per capita GDP.⁶³ The minister also underlined the importance of following common but differentiated responsibilities to fight climate change.⁶⁴

Australia too has made commitments to contribute towards the 2030 Agenda, especially SDG 17 (partnerships for the goals), and the Addis Ababa Action Agenda.⁶⁵ According to Australia's SDG Voluntary National Review, the country highly values increasing investment in aid-for-trade in developing countries and domestic resource mobilisation, gender equality, empowerment of women, human rights, and building strong and accessible institutions.⁶⁶ It has committed to the SDGs as a universal undertaking to eliminate extreme poverty and ensure peace and the well-being of people across the world.

India and Australia can consider working together at the G20 on the following issues:

1. Sustainable Finance: The adoption of sustainable finance is a priority area for India at the G20. At the Third G20 Finance Ministers and Central Bank Governors Meeting in July 2021, India's finance minister underlined the need for aligning recovery strategies with climate action and the importance of "timely fulfilment of international commitments on climate finance and technology transfer".⁶⁷ India has taken several steps to meet financing requirements, including the setting up of the Climate Change Finance Unit in the finance ministry as the nodal agency for all climate change financing matters. In 2021, the Reserve Bank of India, joined the Central Banks and Supervisors Network for Greening the Financial System as a member to enable sharing best practices and contribute to the development of the environment and climate risk management in the financial sector, while mobilising mainstream finance towards the transition to a sustainable economy.⁶⁸ The RBI has also included lending to small renewable energy projects within the targets of its priority sector lending requirement—in 2020, the loan limits for renewable energy doubled to US\$3.98 billion.⁶⁹ In addition to this, the Indian government has operationalised the National Adaptation Fund on Climate Change with the National Bank for Agriculture and Rural Development. The scheme had a financial implication of about US\$39.81 billion till March 2020.⁷⁰ Additionally, in 2021, India and the UK announced the Green Growth Equity Fund, investing US\$162.74 billion of seed capital each through India's National Investment and Infrastructure Fund.⁷¹

a. India and Australia can urge G20 members to bring together central banks to incorporate environmental sustainability objectives in the management of their capital and reserves, including green quantitative easing and differential capital and liquidity requirements for green investments. For instance, India has recognised green bonds as an effective vehicle to raise capital for renewable energy projects⁷² and in 2017 issued guidelines on green bonds, including the listing

of green bonds on the Indian stock exchanges. In India, green bonds are growing steadily, reaching a total of about US\$11.2 billion in 2020.⁷³ Additionally, as of December 2020, India has about eight ESG mutual funds.

b. The G20 members are aware of the importance of promoting consistent, high-quality standards of disclosure for sustainability reporting, building on the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).⁷⁴ The Indian government has recognised the importance of ESG disclosure and formulated the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'. Furthermore, in 2019, India made it mandatory for the top 1000 listed entities by market capitalisation to file business responsibility reports.⁷⁵ Additionally, while many G20 members have taken several steps to align their financial systems with sustainable development and climate change risks, there is a need to create comparable standards for financial assets across nations. India and Australia can work together at the G20 to harmonise risk assessment, non-financial reporting standards, and green taxonomy.

c. Participants at the first Development Working Group (DWG) meeting, under the Italian G20 presidency in 2021, recognised the necessity of focussing on the promotion of SDG finance mobilisation and alignment by fostering the use of integrated national financing frameworks.⁷⁶ In 2020, India's commerce ministry and UN Development Programme launched the SDG Investor Map, which recognises the need for creating an enabling environment for SDG-aligned investments.⁷⁷ Thus, India and Australia can work together to create an enabling environment for crowding-in private investment in developing countries and establish regulatory standards that mitigate 'SDG-washing'.

2. Innovative technology: In his address at the virtual G20 Saudi Arabia Summit in 2020, Modi restated India's plans to mobilise billions of dollars to train thousands of stakeholders and promote research and development in renewable energy through initiatives such as the International Solar Alliance (ISA).⁷⁸ The ISA, led by India and launched in 2015, is a fast-growing international organisation, with 102 signatories.⁷⁹ India-Australia collaboration at the G20 can support the ISA and create a network to leverage expertise to promote global sustainable development through renewable energy. Additionally, in 2021, India's environment minister reinforced the importance of innovative technology by underlining the importance of partnering with Europe in several emerging sustainable technologies, such as green hydrogen, battery storage, off-shore wind energy installation, solar photovoltaic, solar thermal, waste to energy, hydrogen and fuel cells, tidal and geothermal energy.⁸⁰ Similarly, in the decade to 2030, Australia has committed to invest over US\$14.27 billion in new energy technologies to drive US\$57 billion worth public and private investment. This investment will be guided by the Technology Investment Roadmap, which has identified five priorities—clean hydrogen, long-duration energy storage, low carbon materials including aluminium and steel, carbon capture and storage, and new measurement technologies for healthier soils.

3. International governance for critical minerals: Critical minerals constitute a set of raw materials important for the manufacture of high-tech industrial products, renewable energy technologies, consumer electronics, aerospace engineering, and military hardware. Of all the critical minerals, rare-earths (a group of 17 elements) are in particularly high demand given their wide use in consumer electronics and clean technology. As the race for net-zero and decarbonisation gains momentum, investments in mines of critical minerals are likely to become crucial in the coming years. Minerals such as neodymium, molybdenum, titanium, lithium, cobalt, and vanadium play a key role in the world's transition from fossil fuels to green energy.⁸¹ Lithium, nickel, cobalt, manganese, and graphite are crucial for battery performance. Similarly, rare-earth elements are essential for wind turbines and EV motors.⁸²

Given in 'Make in India' emphasis, 450 GW of renewable energy by 2030 goal, and the planned transition to 100 percent electric mobility, the Indian demand for critical minerals is likely to increase. According to the International Energy Agency, a clean energy system will likely drive a huge increase in the demand for these minerals; it is estimated that the total demand will rise to 40 percent for copper and rare-earth elements, 60-70 percent for nickel and cobalt, and almost 90 percent for lithium.⁸³ The Australian government estimates that China could hold up to 80 percent of the global production of rare-earth elements.⁸⁴ With the increasing demand for critical minerals, global coordination is imperative to handle competing efforts. Therefore, building an international framework for trade and investment for critical minerals is key to maintain the mineral supplies.

India and Australia can lead by example in highlighting the urgent need for developing standards and guidelines for an international governance framework for critical minerals (particularly rare-earths). An international framework can prevent the concentration of minerals, prevent supply-chain disruptions, and explore opportunities for foreign investment related to critical minerals. The partnership at the G20 can urge the member countries to strengthen cooperation by developing a critical minerals network to encourage minerals exploration; establishing joint ventures in base metals and critical and strategic minerals for mutual benefit; exchanging knowledge and scientific information; and promoting training and capacity building.

4. Renewed engagement on food security: Several priority SDGs—such as zero hunger (SDG 2), good health and wellbeing (SDG 3), climate action (SDG 13), and responsible consumption and Production (SDG 12)—are directly linked to food, nutrition and agriculture. These goals assume even more importance in the post-COVID-19 phase as many vulnerable sections of the population are left jobless and homeless. Thus, food security can become a crucial area of collaboration for India and Australia.

In 2021, India's emphasis on meeting food security was expressed by the foreign minister in the first joint G20 Foreign and Development Ministers' meeting when he appreciated Italy's role in highlighting food security, "The Matera Declaration reflects the Indian concern for the welfare of small and medium farmers, promoting local food cultures and recognising Agri-diversity. Covid has impacted the fight against poverty, hunger and disease across the world. It has pushed back the global development agenda, increasing vulnerability in many societies. India is today at the forefront of the response, giving food support to 800 million citizens."⁸⁵ Additionally, in September 2021, at the G20 Agriculture Ministers' Meeting, India's agriculture and farmer welfare minister underlined the importance of agricultural research in ensuring food security.⁸⁶ He restated the importance of increasing investment in scientific research to ensure adequate food and environmental sustainability.⁸⁷ Further, he highlighted the efforts of the Indian Council of Agricultural Research in developing biofortified varieties to meet nutritional requirements.

Australia has been a strong supporter of the Global Agriculture and Food Security Program, an initiative that emerged from the G8 and G20 to boost investment in agriculture and food security.⁸⁸ Australia was also one of the founding countries of AgResults, a multilateral initiative incentivising private sector participation and investment in ensuring higher yield, nutritious crop varieties and increasing smallholder capacities. Additionally, Australia's Commonwealth, Scientific and Industrial Research Organisation has previously worked with India, Bangladesh, Pakistan, and Nepal to build critical knowledge for the water-food-energy nexus to address food security.⁸⁹

5. Developing human capital: At the 2020 G20 virtual summit, Modi noted that while there has been an emphasis on capital and finance in recent decades, it is now crucial to "focus on multi-skilling and re-skilling to create a vast human talent pool".⁹⁰ He stated that this will not only enhance the dignity of citizens but will also make them more resilient to face crises such as the COVID-19 pandemic. He also emphasised that any assessment of new technology should be based on its impact on ease of living and quality of life.⁹¹

Australia has also recognised the importance of skilling and job creation in several G20 summits over the years. The partnership at the G20 can emphasise the importance of investing in educational systems to overcome learning crisis. Together, India and Australia can build on G20's #eSkills4Girls initiative to overcome the gender divide and promote women's participation in STEM education and careers. The partnership can encourage addressing challenges arising from the future of work. Given Australia's expertise in building human capital, the countries must urge G20 members to develop pedagogical approaches in technical and vocation education and training to improve learners' acquisition of skills to meet the requirements of the future of work. The India-Australia partnership can urge G20 members to share repositories of open education resources for digital skills related to AI, analytics, blockchain and robotics.

Policy Recommendations

- India and Australia can together work with the Financial Stability Board's TCFD to upgrade G20 members' national disclosure frameworks, which will be useful to investors, lenders and insurance underwriters in understanding material risks.⁹² They can also work with the Australian Climate Measurement Standards Initiative, which provides comparable and consistent guidelines under TCFD recommendations for producers and users, to create a roadmap for future development and research for the adoption of climate disclosures.⁹³
- The India-Australia partnership should work with the G20 Sustainable Finance Working Group to urge G20 members to mobilise capital, including impact investment and joint public-private financing, to reduce gaps in SDG funding and crowd-in private investment. Together, they can emphasise the need to scale up innovative tools, such as SDG-linked financial instruments and tailoring bond issuances, to meet local requirements in developing countries.
- India and Australia should work with the G20 Energy Transitions Working Group to promote viable market conditions for the adoption of innovative technologies and infrastructure, such as clean hydrogen, battery storage, carbon capture, use and storage, pumped hydro energy storage, solar photovoltaic systems, electric vehicle infrastructure, smart grids and digital solutions, electricity networks, and low-carbon fuels.
- India and Australia can lead by creating a roadmap for building clean-energy supply chains. Under the G20 Energy Transitions Working Group, the partnership can launch a 'critical minerals network' that can

connect raw mineral providers with manufacturing and processing capabilities, and with end-users within the G20 member countries. The network can further encourage joint minerals exploration, the exchange of knowledge and scientific information, and the promotion of training and capacity building.

- India and Australia, together with the G20 Development Working Group, should establish a G20 Agricultural Research platform to encourage cooperation in agricultural research, technology transfer, capacity building and training. The partnership can support G20 initiatives like the Global Agriculture and Food Security Program and Platform for Agricultural Risk Management, which can assist lower-income countries in raising agricultural productivity, link farmers to markets and improve rural livelihoods.
- Under the G20 Development Working Group, India and Australia can address challenges arising from the future of work. Given Australia's expertise in building human capital, the countries must urge G20 members to develop pedagogical approaches in technical and vocation education and training to improve learners' acquisition of skills to meet the requirements of the future of work. The partnership can emphasise the importance of investing in educational systems to overcome learning crises. India and Australia can build on G20's #eSkills4Girls initiative to overcome the gender divide and promote women's participation in STEM education and careers. Further, the India-Australia partnership can work with the G20 Development Working Group to share repositories of open education resources for digital skills related to AI, analytics, blockchain and robotics.



IV.

**Financial
Transparency
and Illegal
Capital Flows**

India and Australia have firmly supported the issue of financial transparency, particularly to address tax evasion, terrorist financing, and money laundering.⁹⁴ Both India and Australia have reaffirmed their support for the Financial Action Task Force (FATF) as the global body for preventing and combating terrorist financing, proliferation financing, and money laundering.⁹⁵ At the G20, Modi has reiterated India's zero tolerance of corruption, undisclosed assets abroad, and black money.⁹⁶ He stressed the urgency for global cooperation to return illicit money to the country of origin and address barriers of excessive banking secrecy and complex legal and regulatory framework. In 2021, the G20 Anti-Corruption Working Group (ACWG) was co-chaired by India and Italy.⁹⁷ India's finance minister stated that the country is working towards identifying vacuum areas in international policy coordination, which could include strengthening the mandate of existing global institutions such as the FATF. India has further agreed to promote the effective implementation of international standards on transparency and beneficial ownership from legal persons and legal arrangements, including the availability of information in the domestic and cross-border context. India and Australia can consider working together at the G20 on the following issues:

1. Collective action against fugitive economic offenders:

Over the years, India has strongly supported the need for dealing with fugitive economic offenders, tax evasion and corruption,⁹⁸ and has reiterated the need to collaborate with G20 members to combat corruption and foreign bribery.⁹⁹ At the 2020 G20 ACWG ministerial meeting, India also highlighted the importance of addressing corruption by noting the various challenges that emerge when fugitive economic offenders flee across national jurisdictions.¹⁰⁰ At the 2019 G20 Summit, Modi presented a nine-point agenda on ways to take stringent action and active cooperation to deal with fugitive economic offenders.¹⁰¹ India and Australia can urge the G20 countries to jointly formulate a mechanism to deny entry and safe haven to all fugitive economic offenders.

2. Promoting transparency of corporate (beneficial) ownership:

Recommendations 24 and 25 of the FATF suggest that countries should be able to ensure accurate information on the beneficial ownership and control of legal persons, which can be accessed in a timely manner by regulatory authorities.¹⁰² It recommends that countries should consider measures to facilitate access to beneficial ownership by financial institutions and designated non-financial business or profession. The beneficial ownership transparency agenda has gained global attention over the past decade. While significant progress has been made in the establishment of beneficial ownership registries around jurisdictions, the global implementation remains asymmetrical. Only 11 G20 members have passed laws requiring beneficial ownership to be registered, and these vary in scope and definition.¹⁰³ India and Australia can cooperate to encourage G20 members to collect and publish the identity of the individuals who own and control entities to make it easier to track the origin of illicit flows. The India-Australia partnership at the G20 can raise concerns regarding the opacity of multinational companies' operations to ensure crucial information is published. They can also foster better alignment for the cross-border recognition of identity requirements through know-your-customer (KYC) provisions, digital identity assurance frameworks, and technical standards.

Policy Recommendations

- The India-Australia partnership can work with the G20 ACWG to emphasise the criticality of implementing the Principles of the United Nations Convention Against Corruption and the United Nations Convention Against Transnational Organised Crime. India and Australia can also urge the G20 members to set up a common platform to share best practices, including on gaps in the existing extradition system.
- India and Australia can jointly work with the G20 ACWG and FATF to formulate a standard definition for fugitive economic offenders and set up a common mechanism to deny entry and safe haven to all such persons.
- Under the aegis of G20 FATF-ACWG, India and Australia should highlight the need to promote the consistent implementation of public beneficial registers globally and the systematic sharing of beneficial ownership information. They should emphasise the need for public beneficial ownership registries to better align the cross-border recognition of identity requirements through KYC details, digital identity assurance frameworks, and technical standards.

V.

Digitalisation



At the first Framework Working Group Meeting under the Italian presidency in 2021, the G20 members recognised that economic recovery from the COVID-19 pandemic will be through the digital economy.¹⁰⁴ The G20 members also agreed that digital transformation will play a crucial role in bridging the socioeconomic inequality gap. At the G20 Digital Economy Minister's Meeting in 2020, the members recognised that digitisation is crucial to boost job opportunities and increase market access for micro, small and medium enterprises.¹⁰⁵ As the G20 president in 2022, Indonesia is prioritising digitalisation as a key global governance issue. It has established 'digital transformation' as one of the three main pillars for 2022 (along with global health architecture and energy transition). Most importantly, the Digital Economy Task Force has been upgraded to a Digital Economy Working Group (DEWG). Additionally, 'digital financial inclusion' and 'payment system in the digital era' are priorities under the G20's finance track for 2022.¹⁰⁶

In 2021, as the co-chair of the G20's Framework Working Group, India reiterated that digitalisation will continue to play a key role in improving economic growth.¹⁰⁷ The Indian government continues to prioritise digital solutions to achieve the SDGs and to for people-to-people cooperation.¹⁰⁸ At the G20 Digital Ministers' Meeting in August 2021, India highlighted the importance of empowering people through digital technologies and showcased the achievements of its digital initiatives, such as AADHAAR (unique digital identity), direct benefit transfer, and digital financial inclusion.¹⁰⁹ The development of India's digital economy is unique due to its approach of providing extensive public standards and infrastructure, such as in the form of APIs, which have created opportunities for financial services providers to deliver their facilities digitally and at minimal costs. In December 2021, Modi reiterated that India has shown extensive trust in the fintech ecosystem by embracing digital payments, noting that mobile payments exceeded ATM withdrawals in the country for the first time in 2020.¹¹⁰ He also stated that the development of digital transactions in India has empowered the deprived, small businesses, farmers and tribals; this was seen in the record 300-crore UPI transactions in July 2021.¹¹¹

Similarly, Australia has a well-established foundation to be a leading digital economy. Together, India and Australia can emphasise the need to invest in digital infrastructure, digital inclusion, and a skilled workforce. The two countries must also shift the focus of G20 leaders to leveraging digitalisation to achieve an inclusive recovery from the pandemic. Australia and India can consider creating a G20 digital growth blueprint to narrow the global digital divide and utilise digitisation to empower consumers, build safety nets, secure supply chains, and advance inclusion.

Both India and Australia recognise the importance of responsible AI and have worked on their respective national AI strategies.¹¹² India and Australia are part of the Global Partnership on AI, which aims to ensure that AI is used responsibly.¹¹³ At the G20 Digital

Minister's Meeting in 2020, India emphasised the need to build trustworthy AI systems for inclusive growth and development.¹¹⁴ India also underscored the importance of countries' sovereign rights to protect data privacy and the security of its citizens. Furthermore, the pandemic has highlighted the need to secure digital health tools to improve pandemic preparedness and management. Together, India and Australia can work toward building a digital health ecosystem, including infrastructure, the regulatory environment, investment strategies, and governance.

Policy Recommendations

- Australia and India, along with the G20 DEWG, can consider assimilating technological and digital solutions to achieve the SDGs with the creation of a G20 Portal for Digital Public Goods (DPGs). The G20 Portal for DPGs could act as an open repository for open-source technology applications created by G20 members towards achieving the SDGs.
- The India and Australia partnership with the G20 DEWG must aim at promoting a human-centric approach to building AI. The two countries can support the implementation and advancement of the G20 AI principles by committing to apply a systemic risk management approach to address risks, such as privacy, digital security, AI bias, and safety.
- The India-Australia partnership and the G20 DEWG can build legal frameworks that can facilitate shared experiences, best practices for data policy, and enhance existing instruments to enable data to flow across borders with trust.
- India and Australia can promote the furthering of multistakeholder discussions to create a common cybersecurity framework to set international regulations and protocols that could be incorporated into national regulatory systems.
- India and Australia, along with the G20 Task Force on Digital Transformation, can work towards creating workforce and institutional capacity for digital health infrastructure. They can explore opportunities for collaboration on telemedicine to enhance health services in remote locations in developing countries. Together they should emphasise the need to foster data, and technical and digital literacy skills to enable the creation of a digital health workforce.

Conclusion

The COVID-19 pandemic has caused tremendous damage to the global economy. The unprecedented crisis has heightened the importance of the G20 as a premium forum for international development and cooperation in restoring and rebuilding the global order. The onset of the pandemic has led to a reconfiguration of the global economic order. Several G20 priorities will need to be adapted to the new set of standards for cooperation and moral narratives. As this report notes, there is a renewed focus on reforming multilateral institutions, leveraging digitalisation, supporting inclusive sustainable recovery, and ensuring global financial stability and global cooperation in various areas of pandemic preparedness. On the other hand, issues such as climate action, attaining the SDGs, financial transparency, and infrastructure enhancement have carried over the years as legacy priorities of the G20.

The India-Australia partnership at the G20 must leverage the ability to develop multi-layered governance through the access to experts, civil society, politicians, policymakers, and other non-state actors. The G20 platform provides an opportunity for Australia and India to work closely on pressing global challenges, where their approach may not be identical but are, in essence, the same. As India takes on the mantle of the G20 presidency in 2023, the India-Australia partnership will play a crucial role in spearheading the economic growth and development strategy for not just India but the entire Global South.

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