

The Summary of G20 New Delhi Leaders' Declaration

[IG indrastra.com/2023/09/the-summary-of-g20-new-delhi-leaders.html](https://indrastra.com/2023/09/the-summary-of-g20-new-delhi-leaders.html)

[IndraStra Global Sunday, September 10, 2023 \(2023-09-10T06:21:00-04:00\) Edit this post](#)

The G20 New Delhi Leaders' Declaration stands as a pivotal document, unanimously embraced by the leaders of the G20 member countries du...



The **G20 New Delhi Leaders' Declaration** stands as a pivotal document, unanimously embraced by the leaders of the G20 member countries during the 2023 G20 summit held in New Delhi, India. It serves as a comprehensive roadmap that delineates the G20's priorities for the impending year. Moreover, it reinforces the unwavering dedication of the G20 nations to collaborate earnestly, pooling their collective wisdom and resources to confront the multifaceted challenges that have gripped the world.

In the face of unprecedented global complexities, the G20 leaders recognized the imperative of a united front. Their commitment, as articulated in the declaration, resonates not as an isolated proclamation but as a resolute call to action. It is a pledge to forge ahead with collective determination, working harmoniously to overcome the daunting issues that loom over the global community. As we delve deeper into the details of this declaration, we have endeavored to provide a summary of its key highlights and

significant provisions. Our goal is to provide a clear comprehension of the fundamental elements and aims outlined in the document.

Sustainable Development Goals (SDGs)

Declaration prioritizes and expedites progress toward Sustainable Development Goals (SDGs) in several ways. The declaration acknowledges that at the midway point to 2030, the global progress on SDGs needs to be on track with only 12 percent of the targets on track. During this Decade of Action, the G20 leaders will leverage the G20's convening power and collective resolve to fully and effectively implement the 2030 Agenda and accelerate progress toward the SDGs in a timely manner to shape the world we want to see for future generations. The G20 leaders commit to accelerating strong, sustainable, balanced, and inclusive growth, accelerating the full and effective implementation of the 2030 Agenda for Sustainable Development, pursuing low-GHG/low-carbon emissions, climate-resilient, and environmentally sustainable development pathways by championing an integrated and inclusive approach, promoting Lifestyles for Sustainable Development (LiFE), and conserving biodiversity, forests, and oceans. The G20 leaders also commit to improving access to medical countermeasures and facilitating more supplies and production capacities in developing countries to prepare better for future health emergencies, promoting resilient growth by urgently and effectively addressing debt vulnerabilities in developing countries and scaling up financing from all sources for accelerating progress on SDGs.

Refer to Pages 10 and 4 of the Declaration

Global Economic Growth

According to the Declaration, the G20 sees a rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable, and transparent multilateral trading system, with the World Trade Organization (WTO) at its core, as indispensable for promoting global economic growth and prosperity for all. The G20 reaffirms its commitment to ensuring a level playing field and fair competition by discouraging protectionism and market-distorting practices to foster a favorable trade and investment environment. The G20 also reiterates the need to pursue WTO reform to improve all its functions through an inclusive member-driven process. It remains committed to conducting discussions with a view to having a fully and well-functioning dispute settlement system accessible to all members by 2024.

Refer to Page No: 7 of the Declaration

Financial Inclusion

The Declaration outlines several specific actions to promote financial inclusion. These include endorsing the Regulatory Toolkit for Enhanced Digital Financial Inclusion of Micro, Small, and Medium Enterprises (MSMEs), endorsing the voluntary and non-binding G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure, and supporting continuous efforts to strengthen digital financial literacy and consumer protection. The declaration also endorses the G20 2023 Financial Inclusion Action Plan (FIAP), which provides an action-oriented and forward-looking roadmap for rapidly accelerating the financial inclusion of individuals and MSMEs, particularly vulnerable and underserved groups in the G20 countries and beyond.

Refer to Page No: 9 of the Declaration

Ukraine-Russia War

The Declaration acknowledges the negative impact of the war in Ukraine on global food and energy security, supply chains, macro-financial stability, inflation, and growth and calls on all states to uphold the principles of international law, including territorial integrity and sovereignty, international humanitarian law, and the multilateral system that safeguards peace and stability. The declaration emphasizes the importance of peaceful resolution of conflicts, efforts to address crises, diplomacy, and dialogue. The G20 leaders also welcome all relevant and constructive initiatives that support a comprehensive, just, and durable peace in Ukraine that will uphold all the Purposes and Principles of the UN Charter for the promotion of peaceful, friendly, and good neighborly relations among nations. However, the declaration does not outline any specific actions for the Russia-Ukraine war.

Refer to Pages 5 and 6 of the Declaration

Countering Terrorism and Money Laundering

The Declaration reaffirms the G20's commitment to countering terrorism in all its forms and manifestations, including those on the basis of xenophobia, racism, and other forms of intolerance, or in the name of religion or belief, recognizing the commitment of all religions to peace. The declaration also acknowledges that terrorism constitutes one of the most serious threats to international peace and security. In this regard, the G20 leaders condemn terrorism and endorse the G20 Action Plan on Combatting Terrorism, which aims to enhance international cooperation and information sharing, strengthen border security, prevent the financing of terrorism, and counter violent extremism.

Regarding preventing money laundering, the G20 leaders reaffirm their commitment to zero tolerance for corruption and endorse the three G20 High-Level Principles on strengthening law enforcement-related international cooperation and information sharing for combating corruption, strengthening asset recovery mechanisms for combating corruption, and promoting integrity and effectiveness of public bodies and authorities responsible for preventing and combating corruption. The G20 leaders also reaffirm their support to enhance global efforts to seize, confiscate, and return criminal proceeds to victims and states, in line with international obligations and domestic legal frameworks, including through support to the Financial Action Task Force (FATF) and operationalization of the GlobE Network. The declaration also reaffirms the G20's commitment to demonstrate and continue concrete efforts and share information on our actions towards criminalizing foreign bribery and enforcing foreign bribery legislation, in line with Article 16 of the United Nations Convention against Corruption (UNCAC). It welcomes the Anti-Corruption Working Group's efforts in striving towards this goal.

Refer to Pages 9 and 30 of the Declaration

Crypto-Assets

Declaration acknowledges the fast-paced developments in the crypto-asset ecosystem and the need to closely monitor its associated risks. The declaration endorses the Financial Stability Board's (FSB's) high-level recommendations for regulating, supervising, and overseeing crypto-assets activities, markets, and global stablecoin arrangements. The G20 leaders ask the FSB and Standard-setting Bodies (SSBs) to promote the effective and timely implementation of these recommendations in a consistent manner globally to avoid regulatory arbitrage. The G20 leaders also welcome the shared FSB and SSB work plan for crypto assets.

The declaration also welcomes the IMF-FSB Synthesis Paper, including a Roadmap that will support a coordinated and comprehensive policy and regulatory framework taking into account the full range of risks and risks specific to the emerging market and developing economies (EMDEs) and ongoing global implementation of FATF standards to address money laundering and terrorism financing risks. The Finance Ministers and Central Bank Governors will discuss taking forward the Roadmap at their meeting in October 2023. The G20 leaders also welcome the BIS Report on The Crypto Ecosystem: Key Elements and Risks.

Refer to Page No: 26 of the Declaration

Digital Public Infrastructure

The Declaration outlines several measures and strategies for developing digital public infrastructure. The G20 leaders recognize the importance of safe, secure, trusted, accountable, and inclusive digital public infrastructure (DPI) for fostering resilience, enabling service delivery and innovation, and accelerating progress toward the SDGs.

To this end, the G20 leaders welcome the G20 Framework for Systems of Digital Public Infrastructure, a voluntary and suggested framework for the development, deployment, and governance of DPI. The leaders also welcome India's plan to build and maintain a Global Digital Public Infrastructure Repository (GDPIR), a virtual repository of DPI voluntarily shared by G20 members and beyond. Additionally, the G20 leaders take note of the Indian Presidency's proposal of the One Future Alliance (OFA), a voluntary initiative aimed at building capacity, providing technical assistance, and adequate funding support for implementing DPI in low- and middle-income countries (LMICs).

The G20 leaders recognize that DPI can be built and leveraged by both the public and private sectors, based on secure and resilient infrastructure and can be built on open standards and specifications and open-source software. The leaders also recognize the importance of data-free flow with trust and cross-border data flows while respecting applicable legal frameworks.

Refer to Page No: 25 of the Declaration

Inclusive World

Concerning the establishment of a globally inclusive and fair world, the Declaration delineates numerous approaches through which the G20 leaders pledge to foster inclusivity and fairness.

Firstly, the G20 leaders welcome the African Union as a permanent member of the G20 and strongly believe that the inclusion of the African Union into the G20 will significantly contribute to addressing the global challenges of our time. The leaders commit to strengthening ties with and supporting the African Union to realize the aspirations under Agenda 2063. The G20 leaders also reiterate strong support to Africa through the G20 Compact with Africa and the G20 Initiative on supporting industrialization in Africa and LDCs.

Secondly, the G20 leaders reaffirm their commitment to support migrants, including migrant workers and refugees, towards a more inclusive world in line with national policies, legislations, and circumstances, ensuring full respect for their human rights and fundamental freedoms regardless of their migration status. The leaders also recognize the importance of preventing irregular migration flows and the smuggling of migrants.

Lastly, the G20 leaders commit to pursuing development models that implement sustainable, inclusive, and just transitions globally while leaving no one behind. They recognize that just energy transitions can improve jobs and livelihoods and strengthen economic resilience. The leaders affirm that no country should have to choose between fighting poverty and fighting for our planet.

Refer to Pages 4 and 31 of the Declaration

NOTE: This summary represents a preliminary effort, and we acknowledge its limitations. If there are any crucial points we may have overlooked, we extend our apologies and appreciate your understanding.

*COPYRIGHT: This article is published under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License.
<https://creativecommons.org/licenses/by-nc-nd/4.0/>*

REPUBLISH: Republish our articles online or in print for free if you follow these guidelines. <https://www.indrastra.com/p/republish-us.html>