

Sustainable Environment and Business

Volume: 4 Issue: 1 Year: 2024
(ISSN: 2791-2582)





Received: 16 January 2024

Revised: 22 February 2024

Accepted: 20 March 2024



DOI: <https://doi.org/10.5281/zenodo.10934991>

Article |

<http://kmf-publishers.com/seb/>

The G20 and Sustainable Development Goal: Bridging Global Commitments for a Sustainable Future

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ABSTRACT

The G20 or a group of twenty is an international forum for government and central bank governors from different countries and the European Union. The establishment of G20 is mainly to discuss and coordinate financial policy, related to international financial stability. The primary focus of the G20 is on economic and financial matters, but the G20 has also addressed the issues related to sustainable development goals. The main aim of this study is to address the role of G20 countries in achieving sustainable development goals. This study will provide a comprehensive understanding of, to what extent G20 countries have been able to achieve sustainable development goals. The Sustainable Development Goal is a set of 17 development goals adopted by United Nations members in 2015 and is part of the Sustainable Development Agenda 2030. To promote sustainable development, these goals covered various social, economic, and environmental issues. Several of the goals related to G20 economic and financial issues are poverty reduction, climate action, and economic growth. The study will be conducted using a literature review examining existing literature on sustainable development goals and G20. The study's findings will reveal the role of G20 member countries in shaping a sustainable future and highlight the success of G20 countries in achieving sustainable development goals.

Keywords: G20, Sustainable Development Goal, Sustainable Future, Financial Stability, Financial Policy

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INTRODUCTION

Background and Context of G20

When Asian country was going through a financial crisis in 1990, G7 was formed in which the world's top 7 economically developed countries (Japan, Germany, the UK, the USA, Canada, France, and Italy) came together, a meeting was held in which country's finance minister or central bank governor suggested to make discussion on global economy policy there should be a meeting with developed as well as developing countries. Inspired by this idea, in 1999 the world's largest developed and developing economies came together to form G20 so that any future global crisis could be avoided or international financial stability or sustainability could be achieved. G20 is a group of a total of 20 members. This group includes 19 individual countries and one European Union. This group is represented by the prime minister, president, finance minister, and foreign minister of 19 countries, and the council of the European Union president represents the European Union. All G20 members represent 2/3 of the world's population, 80% of GDP, and 75% of global trade. Sometimes developing nations are also invited to attend the G20 meeting as guests. The main objective of the G20 is to maintain international financial stability and to promote sustainable economic growth or reduce worldwide poverty. Apart from this, the group aims to address global challenges like climate change trade, and inequality. The G20 meeting is held once a year and is held in all the member countries. The country in which this meeting is held, that country presided over the meeting in that year and played the role of chairman. What matters will be discussed in that year and what will be focused on, all of these decided by the host country. This meeting is attended by heads of member countries such as a prime minister, president, finance minister, and central bank governor. In this meeting, along with economic and financial issues, the leaders also got the opportunity to discuss the new challenges at the global level. Before the final meeting, the personal representative of each country known as Sherpa held a conference meeting together and discussed the issue summit. E.g., the UK prime minister does not directly discuss in the meeting, he does this through his appointed personal representative i.e., Sherpa. This meeting is held every year in a different country, it started in 2008 and was held in Washington for the first time on the 14th and

15th of November, and then in 2009 or 2010, this meeting was held twice a year. After that, this meeting started happening once a year. G20 was formed in 1999 but its annual meeting summit started in 2008. In 2022, a meeting was held in Indonesia and hence in India in 2023. So, the 2023 year was very special for India and this was the 18th meeting of G20.

G20 Member Countries

Argentina	Germany	Russia
Australia	Indonesia	Saudi Arabia
Brazil	Italy	Türkiye
China	Japan	United Kingdom
France	Mexico	United States

Overview of Sustainable Development Goals

In 2012, a United Nations conference was held in Rio de Janeiro on sustainable development. In this conference, the member nations decided that there should be a new process toward sustainable development goals. On 25 September, 193 member nations set 17 goals, which are also known as sustainable development goals or global goals. SDG goal came into force on 1 Jan 2016. 169 targets were set under the SDG. The member nations have set a target to complete this goal by 2030. The SDG goals are not legally binding but are set primarily to end poverty, protect the planet, or ensure that all people enjoy peace and prosperity. These goals are broad and independent. These goals cover all issues such as environmental, social, and economic. The sustainable development goal is to satisfy the needs of the current generation without compromising the needs of future generations.



LITERATURE REVIEW

Sustainable Development Goals and G20:

This study emphasizes the importance of sustainable development goals or the agenda of adopting sustainable development goals for all countries. This study is based on the author's analysis, arguments, and recommendations regarding the role of the G20 in implementing sustainable development goals. This study highlights that the G20 plays an important role in the implementation of SDGs with its organizing power and concludes that it is important that the G20 aligns its policies with the SDGs. This paper suggests that the G20 can play an important role in implementing the SDGs due to its unique composition or convening power (Lesch 2015).

This study has given an important role to policy coherence to achieve sustainable development goals. This is a policy paper based on a literature review, expert analysis, and a synthesis of relevant information. It highlights the need for a policy to establish interlinkages between goals. This study discusses that G20 should focus on one primary area where their actions can make a significant difference. This study also suggests that the G20 should promote coordination in trade or investment policy to support

SDG. This study describes that the G20 partnership with Africa should not only emphasize economic and financial criteria but should also consider sustainable development goals. In this study, it has been discussed that to create inter-track or interworking group structure to break policy slides within G20 (Lay et al., 2017).

This study focuses on challenges faced by G20 countries in achieving sustainable development goals. This study reveals that G20 countries face many challenges in achieving sustainable development goals even the best-performing countries cannot achieve the target of sustainable development goals by 2030. Among the well-performed countries such as France, the UK, Japan, and the European Union also have a long way to go to achieve sustainable development goals. The growth of G20 countries is slow in achieving sustainable development goals 1 to 10. The study reveals that there is a problem in achieving the result related to goals 12 to 15 due to an increase in CO2 emission. To achieve targets, it is necessary to address inequality, decarbonize the energy system, and make land use and food systems sustainable (Walker et al., 2019)

This study focuses on the fact that for sustainable development it is necessary to increase FDI and facilitate sustainable FDI. For this, it is necessary to engage in multistakeholder consultation, ensure shared responsibility, encourage cooperative activities, and focus on national efforts with the multilateral framework. This study is based on an extensive review of literature, reports, and publications related to investment facilitation and sustainable development. The adoption of these principles with G20 can provide a framework for policymakers, and international organizations, to work together. These principles will provide a timely and practical roadmap for sustainable development goals. Adoption of these principles by the G20 can make a significant contribution to economic



development and sustainable development (Berger et al., 2019).

The study reveals that the G20 facilitates its member nations in achieving sustainable development goals. The responsibility for achieving sustainable development goals lies with individual nations. But the G20 provides a platform for coordination, cooperation, or progress tracking, and for taking collective actions regarding common challenges, which is vital for global development. This study reveals that none of the G20 nations have yet been able to achieve the SDGs targets. Some SDGs that have been significantly developed are (SDG 6) water sanitation, (SDG 7) affordable clean energy, (SDG 9) industry innovation infrastructure, and (SDG 11) sustainable cities and communities. The G20 countries are making great efforts to achieve this goal, but no G20 nation has yet achieved the sustainable development goal (Goyal & Kukreja, 2020).

RESEARCH GAP

After reviewing the existing literature, it was found that most studies have been done that G20 helps in achieving sustainable development goal targets. But how the G20 can promote sustainable development goals, the study regarding it, is very limited. This study will fill this gap.

RESEARCH METHODOLOGY

This study is based on a descriptive research design. Secondary data are collected from different secondary sources such as research papers, journals, reports, and different relevant websites. Various kinds of charts, pictures, and diagrams were used for the analysis and presentation of the data. This study will provide a comprehensive view regarding the role of G20 in achieving Sustainable development goals.

OBJECTIVE OF THIS STUDY

- To understand the role of G20 in achieving sustainable development goal
- To understand the position of G20 nations in sustainable development goal

DISCUSSION

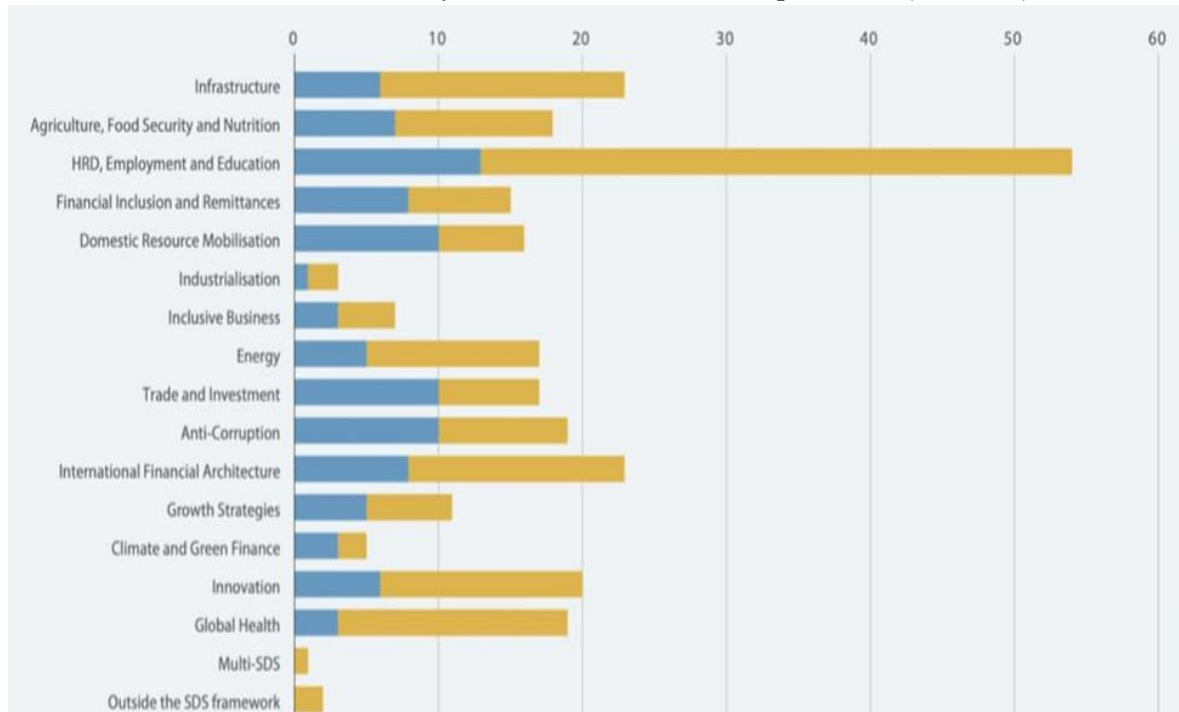
Role of G20 in achieving Sustainable Development Goals

G20 nations have increased their participation in sustainable development goals. G20 nations give preference to three dimensions of sustainable development: Economic, social, and environmental. G20 nations are helping people in developing nations through gender equality and playing a crucial role in the progress of sustainable development in the 2030 agenda. Some achievements of the G20: 95 billion dollars of additional revenue identified through cooperation in tax transparency, reducing remittance costs generating 25 billion American dollars every year by 2030. G20 nation also collectively focuses on eliminating gender inequality by 25% up to 2025 and increasing women's participation ("G20 Contribution to the 20N30 Agenda," 2019).



Focuses area of G20 on SDG

Number of actions taken by G20 in the sustainable development area (2010-2019)



■ The number of collective actions taken by G20 Before adopting the 2030 agenda.

■ The number of collective actions taken by G20 since adopting the 2030 agenda.

Source: ("G20 Contribution to the 2030 Agenda," 2019)

The actions taken by the G20 before adopting the 2030 agenda were limited. Since G20 countries adopted the 2030 agenda, the results reveal that there has been a significant increment in infrastructure, trade & development, the energy sector, anti-corruption, employment, education, and green finance.

How G20 contribute to achieving sustainable development goal.





Trade & Development: G20 represents 2/3 of the entire economy and accounts for 85% of GDP and 75% of world trade. The G20 provides coordination facilities between member countries to promote stable and global trade. G20 has played a crucial role in promoting international trade. International trade is an important engine that plays an important role in economic growth (Goal-8), and poverty reduction (Goal-1) and help in achieving sustainable development goal.

Global Health: G20 countries can make an important contribution to (SDG 3) by supporting global health, tackling diseases, and improving healthcare systems. The German presidency of G20 also established a health working group in 2017 so that the healthcare system could be improved or any pandemic could be fought against. In 2018 the Argentina presidency also issued a report on (AMR) antimicrobial resistance. In 2019, the Japanese presidency also advanced the antimicrobial system with the support of the OECD. During the covid 19 pandemic in 2020, the OECD made an important contribution to WHO. A global innovation hub was also established in the Saudi presidency so that a sustainable health system could be improved.

Economic cooperation and coordination: G20 includes the world's major economies. The G20 represents a significant portion (85%) of global GDP and 75% of global trade. Coordinating economic policies in the G20 has also enhanced global economic development by bringing financial stability, which helps a lot in achieving various SDGs. The G20, a major forum of international economic cooperation, has played an important role in strengthening the G20 economy.

Gender Equality: G20 countries can make policies to reduce gender inequality. The G20 summit held in India on 9-10 September included a commitment to increase women's participation or reach quality education and reduce the gender gap by 2030. In this

summit, a plan was made to create a new working group on women's empowerment so that gender inequality can be reduced. According to Global Index Report 2023, till now no country has been successful in achieving gender equality. About 800 women still die due to pregnancy and childbirth complications. Thus, the G20 leader message indicates that giving importance to gender equality would have a significant impact on women's empowerment. This would help in achieving (SDG 5).

Climate actions: G20 nations are the major emitters of greenhouse gases. G20 nations produce about 80% of global greenhouse gases. G20 nations can make an important contribution to climate change by reducing greenhouse gases. This will also help in achieving Sustainable development goal 13. Recently, a G20 summit was held in India which also reiterated the resolution of the Paris Agreement to limit the temperature below 1.5 degrees Celsius. The G20 nations have also committed to 3 times global renewable energy by 2030. It was discussed in the G20 Summit 2023 that G20 nations commit to zero greenhouse gas emissions by mid-century (2050).

Financial Inclusion: By promoting financial inclusion, the G20 nations can also make it easier for people in developing nations to access financial services which will help in achieving (SDG 1) poverty reduction or (SDG 8) economic growth. According to the Economic Times of India report about 1.4 billion people in G20 nations are still unbanked. Out of these 55% are women. For this, the involvement of the private sector must also be increased so that financial inclusion can also be increased. In the G20 Summit 2010, the global partnership financial index was created as an inclusive platform for the implementation or partnership of G20 countries or non-G20 countries. The main motive of the global partnership financial index is to promote financial inclusion globally. After 2010, significant progress was seen in financial inclusion. According to the Global Findex Index 2021, account ownership also



reached 76% of the global population but among these, 71% of people were from emerging economies. Thus, the G20 can play an important role in achieving SDG goals by promoting financial inclusion.

Infrastructure: G20 nations can play an important role in achieving sustainable development goals by promoting infrastructure investment. Infrastructure investment will directly impact clean water, sanitation, and energy transportation or help in

achieving the SDG goals. G20 leaders first addressed infrastructure development in Washington, in 2008, and in this summit, only 30 words were given on infrastructure by G20 leaders which was the 1% of that summit. After this Bali summit, 2002 gave 1306 words to address infrastructure which was 13% of that summit. Thus, by promoting Infrastructure improvement, G20 nations can achieve the sustainable development goal of Agenda 2030.



Current Scenario Regarding Achieving Sustainable Development Goals

Goals	Indicators	The Trend for SDG Progress
No Poverty	<ul style="list-style-type: none"> Eradicate extreme poverty 	<ul style="list-style-type: none"> No progress
Zero Hunger	<ul style="list-style-type: none"> Implement a social protection system 	<ul style="list-style-type: none"> Fair progress but needs to speed up
	<ul style="list-style-type: none"> Achieve food security End malnutrition 	<ul style="list-style-type: none"> Far from the target Fair progress but needs to speed up
Good Health and well-being	<ul style="list-style-type: none"> Increased skilled birth attendance 	<ul style="list-style-type: none"> Fair progress but needs to speed up
	<ul style="list-style-type: none"> End preventable death 	<ul style="list-style-type: none"> Fair progress but needs to speed up
	<ul style="list-style-type: none"> End the malaria epidemic 	<ul style="list-style-type: none"> Limited no progress
	<ul style="list-style-type: none"> Increase vaccine coverage 	<ul style="list-style-type: none"> Far from the target
Quality Education	<ul style="list-style-type: none"> Ensure primary education completion 	<ul style="list-style-type: none"> Limited no progress
Gender Equality	<ul style="list-style-type: none"> Eliminate child marriage 	<ul style="list-style-type: none"> Fair progress but needs to speed up
	<ul style="list-style-type: none"> Increase women in political positions 	<ul style="list-style-type: none"> Fair progress but needs to speed up
Clean water and sanitation	<ul style="list-style-type: none"> Universal safe drinking water 	<ul style="list-style-type: none"> Limited no progress
	<ul style="list-style-type: none"> Universal safe sanitation and hygiene 	<ul style="list-style-type: none"> Fair progress but needs to speed up
Affordable and clean energy	<ul style="list-style-type: none"> Universal access to electricity 	<ul style="list-style-type: none"> Sustainable economic growth
	<ul style="list-style-type: none"> Improve energy efficiency 	<ul style="list-style-type: none"> Achieve full employment
Decent work and economic growth	<ul style="list-style-type: none"> Sustainable economic growth 	<ul style="list-style-type: none"> Far from the target
	<ul style="list-style-type: none"> Achieve full employment 	<ul style="list-style-type: none"> Limited no progress
Industrial innovation and infrastructure	<ul style="list-style-type: none"> Sustainable and inclusive industrialization 	<ul style="list-style-type: none"> Limited no progress
	<ul style="list-style-type: none"> Increase research and development spending 	<ul style="list-style-type: none"> Fair progress but needs to speed up
	<ul style="list-style-type: none"> Increase access to mobile networks 	<ul style="list-style-type: none"> Substantial progress
Reduced Inequality	<ul style="list-style-type: none"> Reduce inequality within countries 	<ul style="list-style-type: none"> Fair progress but needs to speed up
Sustainable cities and communities	<ul style="list-style-type: none"> Ensure safe and affordable housing 	<ul style="list-style-type: none"> Fair progress but needs to speed up
Responsible consumption and production	<ul style="list-style-type: none"> Reduce domestic material consumption 	<ul style="list-style-type: none"> Limited no progress
	<ul style="list-style-type: none"> Remove fossil fuel subsidies 	<ul style="list-style-type: none"> Far from the target
Climate action	<ul style="list-style-type: none"> Reduce global greenhouse gas emissions 	<ul style="list-style-type: none"> Far from the target
Life below water	<ul style="list-style-type: none"> Conserve terrestrial key biodiversity areas 	<ul style="list-style-type: none"> Limited no progress
	<ul style="list-style-type: none"> Conserve mountain key biodiversity areas 	<ul style="list-style-type: none"> Limited no progress
	<ul style="list-style-type: none"> Prevent extinction of species 	<ul style="list-style-type: none"> Far from the target
Peace justice and a strong institution	<ul style="list-style-type: none"> Reduce homicide rates 	<ul style="list-style-type: none"> Limited no progress
	<ul style="list-style-type: none"> Reduce unsentenced detainees 	<ul style="list-style-type: none"> Far from the target
	<ul style="list-style-type: none"> Increase national human rights institutions 	<ul style="list-style-type: none"> Fair progress but needs to speed up
Partnership for the goal	<ul style="list-style-type: none"> Implement all development assistance commitments 	<ul style="list-style-type: none"> Fair progress but needs to speed up
	<ul style="list-style-type: none"> Increase internet use 	<ul style="list-style-type: none"> Substantial progress
	<ul style="list-style-type: none"> Enhance statistical capacity 	<ul style="list-style-type: none"> Limited no progress

Source: SDG Report 2023 (<https://sdgs.un.org/documents/2023-global-sustainable-development-report-52878>)

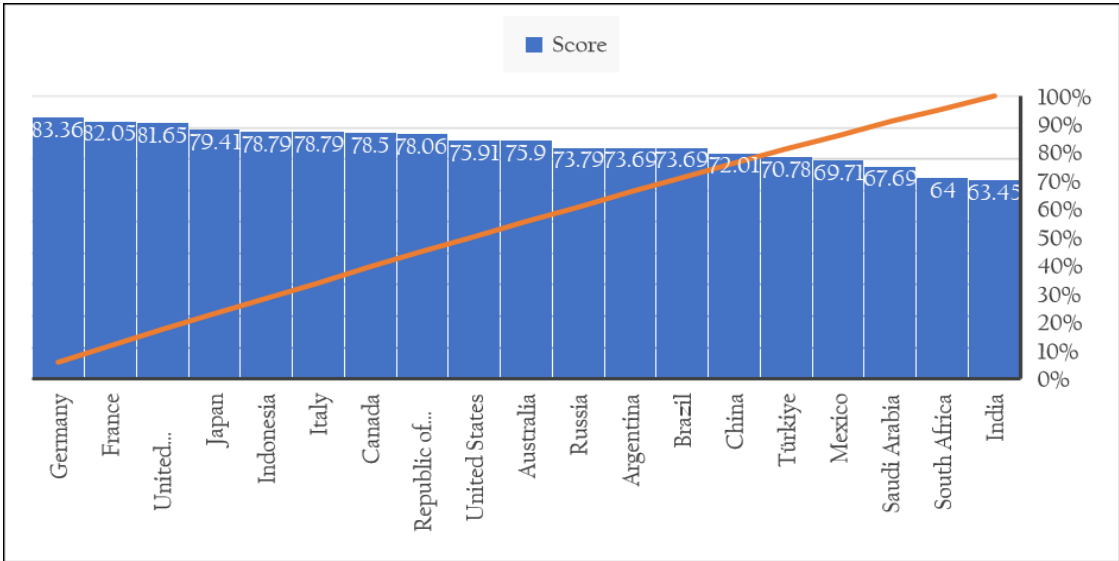
This table show that to achieve some SDGs we will still have to travel long distance. The COVID-19 pandemic has also affected achieving the sustainable development goals. A lot of progress has been made in achieving some goals such as affordable and clean energy, but countries need to improve in achieving some goals, or in achieving some goals. countries are still far from the target.

Positions of G20 in Sustainable Development Goals

Country Name	Rank	score
Argentina	51	73.69
Australia	40	75.90
Brazil	50	73.69
Canada	26	78.50
China	63	72.01
France	6	82.05
Germany	4	83.36
India	112	63.45
Indonesia	24	78.79
Italy	24	78.79
Japan	21	79.41
Republic of Korea	31	78.06
Mexico	80	69.71
Russia	49	73.79
Saudi Arabia	94	67.69
South Africa	64	110
Türkiye	72	70.78
United Kingdom	11	81.65
United States	39	75.91

Source: Author analysis (On the Basic of SDI Report 2023)

SDI Score of G20 (2023)



Source: Author analysis (On the Basic of SDI Report 2023)

Some countries are doing very well regarding the achieving of target SDGs like France, Germany, UK. However, some countries lag behind the target of achieving SDGs like India. India's ranking in achieving the SDG goal is 112. European Union and African Union are also included in G20. In the summit held G20 in India on 9 September 2023, the African Union was also included in G20.

CONCLUSION

In 2015, United Nations members agreed to the 2030 agenda or 17 sustainable development goals. G20 countries also expressed their commitment to achieving different sustainable development goals. However different data shows that the world is not on track to achieve its goals by 2030. Sustainable development goal covers all aspects of education, a healthy environment, and protection of all areas of the world, it aims to end poverty, and hunger, fight diseases, women empowerment, and climate change, and protect biodiversity from loss or pollution. But to achieve this goal the world must act with strong commitment or the government should also take responsibility. According to the 2019 report on sustainable development, there is no possibility of achieving the sustainable development goal by 2030. But to achieve other goals it is necessary to achieve primary school enrolment, reduce mortality rate, and gender equality. Mostly the target till 2030 is very far to achieve, it is goal 2, goal 11, goal 13 goal 16, and goal 17.

Implication of the study

G20 includes 19 countries or two regional bodies European Union or African Union (as of 2023). G20 members represent 85% of global GDP 75% of global trade or 2/3 of the world population. This study provides a comprehensive view of the role of G20 countries in achieving sustainable development goals. It also reveals the current position of G20 countries in achieving sustainable development goals. This study

helps understand the importance of G20 and also will be helpful to know how G20 can promote SDGs. It will also be helpful to diplomats or policymakers in making effective leverage of the G20 summit or in developing strategy. This study will help understand the importance of influential groups like G20 or international cooperation.

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