

Current Affairs search results for: "ASEAN"

1. INDIA Joins G20 Troika (Dec. 2, 2021)

Highlights-

- Indonesia is currently holding the G20 presidency
- The 2022 Bali Summit will be held on October 30-31, 2022. Theme – “Recover Together, Recover Stronger”
- India will assume the G20 Presidency on December 1, 2022 from Indonesia.
- India will convene the G20 leaders’ summit for the first time in India in 2023
- Italy held the last presidency and hosted the summit on Oct 30-31, 2021 at Rome.
- PM Modi participated in the G20 Summit 2021 and raised the issue of Afghanistan's future after Taliban takeover.

G20 Troika

It refers to the top grouping within the G20 consisting of the current, immediate past and the incoming presidencies. Currently the troika is made of Italy, Indonesia and India.

About G20

- G20 or Group of 20 is an intergovernmental forum.
- Member Countries - Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the European Union.
- Permanent invitees are African Union, ASEAN, FAO, ILO, IMF, Spain, OECD, UN, World Bank, WHO and WTO.
- Members comprises both industrialized and developing countries and accounts to two-third of world population, 75-80% world trade and 90% of Gross World Product (GWP – Gross National Income of all countries)
- The G20 Summit is often formally known as the “Summit on Financial Markets and the World Economy”
- G20 was founded in 1999 as a response to the severe Asian Economic Crisis of 1997-98, when it was acknowledged that the participation of major emerging market countries was necessary for a discussion on the international financial system. Thus from 1999, G20 Finance Ministers and Central Bank Governors meeting started on major economic and monetary policy issues amongst major countries in the global financial system targeting stable and sustainable global economic growth
- Since 2008 it is upgraded to head of the state level and from 2011 are held annually.
- They work on addressing major issues related to the global economy, such as international financial stability, climate change mitigation, trade, energy, counter-terrorism, migration, refugees and sustainable development.

