



## Takeaways from the 2023 G20 Summit

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On September 9 and 10, 2023, the 18th G20 Summit was held in New Delhi, hosted by India as holder of the G20 Presidency. The 2023 G20 Summit marked a critical juncture in global governance as world leaders congregated to discuss prevalent global challenges and formulate strategies to foster sustainable and inclusive growth. The Summit defied expectations by reaching a consensus on the joint declaration by the group's leaders: [all](#) 83 paras of the declaration were passed unanimously with a 100% consensus, including with China and Russia who did not attend the summit.



Attendees to the Summit [included](#): Argentinian President Alberto Fernández, Australian Prime Minister Anthony Albanese, Brazilian President Luiz Inácio Lula da Silva, Canadian Prime Minister Justin Trudeau, Chinese Premier Li Qiang, European Council President Charles Michel, French President Emmanuel Macron, German Chancellor Olaf Scholz, Indonesian President Joko Widodo, Italian Prime Minister Giorgia Meloni, Japanese Prime Minister Fumio Kishida, Mexican Foreign Secretary Marcelo Ebrard, Russian Foreign Minister Sergei Lavrov, Saudi Arabia's Crown Prince and Prime Minister Mohammed bin Salman, South African President Cyril Ramaphosa, South Korean President Yoon Suk Yeol, Turkish President Recep Tayyip Erdogan, UK Prime Minister Rishi Sunak, and US President Joe Biden.

Indian Prime Minister Narendra Modi also [extended](#) invitations to Bangladeshi Prime Minister Sheikh Hasina, Dutch Prime Minister Mark Rutte, Egyptian President Abdel-Fattah El-Sisi, Mauritian Prime Minister Pravind Jugnauth, Nigerian President Bola Ahmed Tinubu, Omani Deputy Prime Minister Asaad bin Tariq bin Taimur Al-Said, Singaporean Prime Minister Lee Hsien Loong, Spanish First Vice President Nadia Calvino, Spanish Foreign Minister Jose Manuel Albares, and UAE President Sheikh Mohammed bin Zayed Al-Nahyan.

From the Gulf's perspective, the GCC states have significantly increased their engagements with numerous countries via meetings on the sidelines of the Summit. For Saudi Arabia, the Crown Prince held [meetings](#) with Japanese Prime Minister Fumio Kishida, Bangladeshi Prime Minister Sheikh Hasina, Argentinian President Alberto Fernández, Brazilian President Luiz Inácio Lula da Silva, and European Council President Charles Michel to discuss bilateral relations, energy, finance, culture, youth, and women's empowerment.

For the UAE, President Mohammed Bin Zayid [met](#) with French President Emmanuel Macron, Indonesian President Joko Widodo, Turkish President Recep Tayyip Erdogan, Argentinian President Alberto Fernández, Singaporean Prime Minister Lee Hsien Loong, Bangladeshi Prime Minister Sheikh Hasina, and Mauritian Prime Minister Pravind Jugnauth to discuss cooperation on global challenges, particularly concerning climate action, sustainability, and energy transition. The UAE President called the meetings “constructive talks” and reiterated that the UAE would “continue to support international efforts aimed at achieving a stable and sustainable future for



all,” especially ahead of the country’s upcoming hosting of the Conference of the Parties to the UN Framework Convention on Climate Change (COP28) in November.

There are five main takeaways from the Summit. First is the launch of the India-Middle East-Europe Economic Corridor (IMEC) on September 9 by Saudi Arabia, the UAE, India, France, Germany, Italy, the US, and the EU. The route would stretch from India, through the UAE, Saudi Arabia, Jordan, and Israel, to Europe. The IMEC will include two separate corridors: the east corridor, which will connect India to the Arabian Gulf, and the north corridor, which will connect the Gulf to Europe. The White House [stated](#) that the “landmark corridor is expected to stimulate economic development through enhanced connectivity and economic integration across two continents, thus unlocking sustainable and inclusive economic growth.” IMEC “is built on principles that serve the common interests of our countries by enhancing economic connectivity and positively impacting our partners in other countries and the global economy as a whole,” [explained](#) Saudi Arabia’s Crown Prince.

President Biden [hailed](#) the project as a “real big deal” that would bring together two continents and lead to a “more stable, more prosperous and integrated Middle East.” He also thanked the President of the UAE for his significant role in the deal, [saying](#), “I do want to say thank you, thank you, thank you...I don’t think we’d be here without you.” Following the announcement of the corridor, many have argued that the IMEC is a strategy for the US to counter China’s Belt and Road Initiative. However, the project may be a win for the US, China, and the Gulf region, who have maintained a neutral position and refused to choose between the two countries. China has also welcomed the initiative, with the Chinese Foreign Ministry [stating](#), “we advocate that various connectivity initiatives should be open, inclusive, and form synergy, and should not become geopolitical tools.” The statement follows President Biden’s meeting with Chinese Premier Qiang, the highest-level meeting between the two countries since the presidents of the two powers spoke at last year’s G20 in Indonesia, where the two [discussed](#) stability.

A second takeaway is the establishment of the Global Biofuels Alliance (GBA) by India, the UAE, Bangladesh, Italy, the USA, Brazil, Argentina, and Mauritius. According to its [press release](#), “the Alliance intends to expedite the global uptake of biofuels through facilitating



technology advancements, intensifying utilization of sustainable biofuels, shaping robust standard setting and certification through the participation of a wide spectrum of stakeholders. The Alliance will also act as a central repository of knowledge and an expert hub. GBA aims to serve as a catalytic platform, fostering global collaboration for the advancement and widespread adoption of biofuels.” The inclusion of the UAE is essential as the country is preparing to host the COP28 in November.

Third is the inclusion of the African Union (AU), a continental body consisting of 55 member states, as a permanent member of the G20. The accession of the African Union was celebrated by many, including EU High Representative Josep Borrell, who [stated](#) that “the European Union has strongly supported the accession of the African Union. It will bring to the G20 the voice of the African population, its share in the global economy and further advance the aspirations in particular of the African youth on the global stage.” The move will increase Africa’s voice, visibility, and influence further elevating topics on the Global South. The inclusion of the AU will also lead to the diversification of global alliances and open new avenues for collaboration.

The fourth takeaway is enhanced GCC-India ties. This year’s G20 had a substantial effect on the Gulf region, as half of the GCC (Saudi Arabia, the UAE, and Oman) were represented. PM Modi’s invitation to the UAE and Oman once again highlighted the importance of the GCC to India as he has made the GCC a center of his foreign policy for the past nine years. Additionally, GCC-India economic relations continue to grow, making the region India’s largest trading partner with a [total trade](#) of \$54 billion in 2021-22. In March 2023, the Secretary from the External Affairs Ministry, Dr. Ausaf Sayeed, and GCC Secretary General Jassem Mohamed Al-Budaiwi met to discuss and agree on the early finalization of the GCC-India FTA. Moreover, the GCC is home to nearly [9 million](#) Indian expats, making the GCC a top destination for India (3.41 million in the UAE, 2.59 million in Saudi Arabia, 1.02 million in Kuwait, 740,000 in Qatar, 700,000 in Oman, and 320,000 in Bahrain).

Finally, the G20 summit also strengthened Saudi-India ties. Following the Summit, Saudi Arabia’s Crown Prince and Prime Minister congratulated India on its successful G20 presidency, [stating](#), “Well done India. a lot of announcements have been made that will benefit both our



countries, the G20 countries and the whole world. So I want to say to India well done, and we will work to create a great future for both countries.” The two leaders then co-chaired the inaugural meeting of the India-Saudi Strategic Partnership Council. They [discussed](#) bilateral cooperation on various topics, such as energy security, trade and investment, defense and security, healthcare, food security, culture, and community welfare. Over [two dozen](#) MoUs were signed between Indian and Saudi Arabian companies, spanning various sectors, including IT, agriculture, pharmaceuticals, petrochemicals, and human resources.

The 2023 G20 Summit was a platform for world leaders to address prevailing global challenges. The renewed focus on the Gulf (the inclusion of 3 out of 6 GCC members) demonstrates the increasing importance of the GCC countries in the changing geopolitical landscape. It will be interesting to see how these takeaways will lead up to the 2024 G20 Summit in Brazil, particularly if the GCC members join the BRICS.

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