

Constructive G-20 agenda for the future: Los Cabos Summit and Beyond

*May 29th, 2012
Federation House, New Delhi*

FICCI along with the Embassy of Mexico organized a Seminar on '**Constructive G-20 agenda for the future: Los Cabos Summit and beyond**' on May 29, 2012 at Federation House, New Delhi.

The eminent panel of discussants at the Seminar included **H.E. Mr. Jaime Nualart**, Ambassador of Mexico to India, **Dr. Alok Sheel**, Joint Secretary, Ministry of Finance, **Dr. Parthasarathi Shome**, Director and Chief Executive, ICRIER, **Dr. R. K. Pachauri**, Director General, TERI, and **Dr. Rajiv Kumar**, Secretary General, FICCI.

Organized ahead of the G20 meeting in Los Cabos (June 2012), the seminar provided participants an opportunity to discuss some of the key themes that would come up for examination before the G20 leaders during the Mexico meet. It also provided deep insights into the agenda and priorities identified by the Mexican Presidency for the next G-20 Summit.

The Session started with the inaugural address by Dr. Rajiv Kumar Secretary General, FICCI who requested the panelists to share their thoughts with the audience on how the G-20 could work on the development agenda in a more focused manner as at the moment there are several areas which this group is looking at.

Mr. Jaime Nualart, Ambassador of Mexico described the five priorities that have been identified by the Mexican Presidency for the G20 in 2012. These are - Economic stabilization and structural reforms, Strengthening the financial system and fostering financial inclusion to promote economic growth, Improving the international financial architecture, Promoting financial security and addressing the issue of price volatility of commodities and Sustainable development & green growth

Dr. Alok Sheel, Joint Secretary of Multilateral Relations Division, Ministry of Finance said that the G-20 forum has been impressed with the Mexican presidency and its focus areas. He said that there are two paths for consideration: Growth and Austerity. As the crisis period is still on there is too much expectation from this premier forum of G-20. According to him, this may not be the right time to judge G-20 as most of the influential nations such as USA, Germany are in election mode portraying a gap in global leadership. He also said that the meeting in Mexico would focus on the Euro zone situation which is worse now than what it was during Cannes.

Dr. Parthasarathi Shome, Director & Chief Executive, ICRIER spoke about the initial days of G-20 and the rapidity at which it has grown. He said that given the present global economic situation countries should collectively work towards the goal of promoting strong and sustainable growth. The countries should focus on such policy measures that help in reducing social inequalities and in maintaining environmental balance. He emphasized that G-20 has indeed more to offer than before and is a credible coalition.

Dr. R.K. Pachauri, Director General, The Energy and Resources Institute started by praising the host nation of G-20 Summit, 2012. He said that Mexico is one of the leading examples of a country practicing the green growth agenda. He said that to ensure the sustainability of the growth process we should focus on green growth. The G-20 meeting will be followed by Rio+20 and it would therefore provide the right opportunity to create a strong momentum to arrive at collective decisions at the Rio+20 meet.

The audience was also given the opportunity to raise questions to the panelists during the interactive Q&A session. The session adjourned with the vote of thanks by Dr Rajiv Kumar, Secretary General, FICCI.