

# Time for Proactive Steps by G20 towards Emerging Multilateral Challenges

While the impatience for saving the world from further loss of lives and incomes due to COVID-19 pandemic is growing worldwide, the urgency for mobilising voices for addressing several emerging multilateral challenges such as climate change, enhancing access and mitigating health hazards, digital divide, social exclusion, reviving rule-based global trading system, avoiding competitive fiscal and monetary policies, etc is equally gaining traction. The world has moved a long way from the old-fashioned puzzle of market versus state; perhaps more vehemently in the past two decades. While 'competition' among economic agents is viewed as a virtue and a building block for promoting market economy, it sounds unethical for development economics characterized by the capability approach on the grounds of potential inability of weaker economic agents in participating and benefitting from the market economy. Alternatively, it entails that individuals with lower access to education and health would perhaps stay out of the mainstream as competition eliminates the non-performers in the process. On the other hand, injecting right skills, preparing institutions and revamping public policy support in target sectors could alleviate the inherent disparity in access and empower people in the long-run. G20, being a leading platform for airing dominant views on global governance, has been covering a whole range of issues such trade, investment, industrialization, financial stability, infrastructure finance, poverty alleviation, in the past 20 years from the prism of the above mentioned paradigms.

In view of the complementary and contrasting positions on the various facets of the issues mentioned above, this issue of G20 Digest focuses on three articles and two short notes as perspectives. First article by Kirton is an assessment of G20 agenda evolving over the years that highlights the areas that continued to assume overemphasis whereas new challenges like health, digitalization and climate change are high-sounding but low-key focus areas. The article further underscores the vital role that the Indonesian and Indian presidencies would play in 2022 and 2023 respectively. Likewise, in an interesting article, Hollis and Pogge introduce the novelty of the idea of Health Impact Fund and how it incentivizes the new pharmaceuticals for yielding strong health impacts. Besides innovations to find solutions to the neglected diseases, the new pharmaceuticals would find the way for reducing disease incidence and ensure universal access to products. Lastly the article by Peter draws attention to the fact that since the global financial crisis industrial policy has made a comeback, pushing back competition policy. Regulatory forbearance during crises like the current pandemic, though justified,

may become sticky, creating ground for cross-border cartels to form and thrive. Competition policy has been figuring prominently in Regional Trade Agreements though multilateral discussions on the issue did not make headway. Competition policy deserves to find place in the G20 discussions more prominently.

Two short notes on agriculture and multilateral trade add to the richness of the debate in the context of G20. Further to the coverage of issues in the past editions of the Digest, this edition would hopefully ignite the minds and promote informed debate on important fields of G20.

Enjoy reading it.

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