

Global South seeks democratic, diversified re-globalisation: EAM Jaishankar at B20 Summit

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Published: 27th August 2023 01:37 PM | Last Updated: 27th August 2023 01:37 PM

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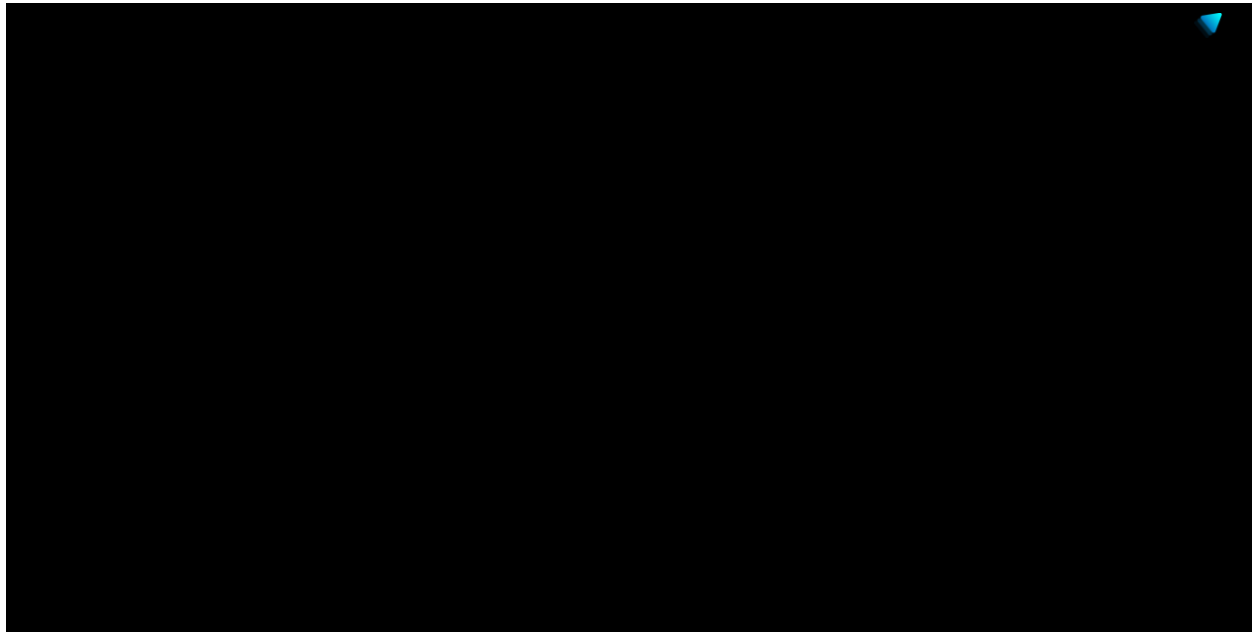
EAM S Jaishankar addresses a session on 'Role of Global South in Emerging World 2.0' at the B20 Summit India 2023, in New Delhi, Sunday, Aug. 27, 2023. (Photo | PTI)

By PTI

NEW DELHI: External Affairs Minister S Jaishankar on Sunday made a strong pitch for a "more diversified and more democratic" re-globalisation, saying the Global South can no longer be at the mercy of a few suppliers.

Addressing the B20 Summit organised by the CII here, he said the Global South was largely reduced to being a consumer rather than being a producer and could not reap the full benefits of economic change.

"They (Global South) not only did not reap the full benefits of economic change, but often ended up saddled with unviable debts emanating from opaque initiatives. This was a gradually unfolding crisis in the making, but one that was accelerated rapidly by the multiple shocks of debt, Covid and conflict," Jaishankar said.



"As a result, the endeavour now is to seek re-globalisation that is more diversified, more democratic, where there would be multiple centres of production, not just of consumption. That is where business can make a crucial difference," he said addressing a session on 'Role of Global South in Emerging World 2.0'.

Jaishankar said the core mandate of G20 was to promote economic growth and development and it cannot advance if the crucial concerns of the Global South in areas such as debt and finance, sustainable development, climate action, food security and women-led development were not addressed.

"We cannot be at the mercy any longer of a few suppliers whose viability could come into question by unanticipated shocks. This was starkly apparent when it came to health during the Covid pandemic, but it pretty much applies to everything else as well," he said.

Jaishankar said the compulsion to create more resilient and reliable supply chains was a really pressing one. "Its counterpart in the digital domain is driven more by anxieties about trust and transparency. The volatility of the last few years have brought home to us the importance of strategic autonomy," he said.

The minister said a more just, equitable and participative global order would only happen when there was commensurate investment, trade and technology decisions directed at the Global South.



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