

G20 LEADERS INAUGURATE GLOBAL ALLIANCE TO END HUNGER

As COP29 Climate Talks end with \$300 billion annual pledge



United Nations
Climate Change



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The 19th Heads of State and Government Summit of the Group 20 (G20) was held at the Museum of Modern Art in Rio de Janeiro, Brazil, from November 18 to 19, 2024. The G20 is an intergovernmental forum comprising 19 sovereign countries, the European Union (EU) and the African Union (AU). The countries are Argentina, Australia, Brazil, Canada, China, Germany, France, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, the Russian Federation, Saudi Arabia, South Africa, Turkey, the UK, and the United States. It is the premier forum that plays an important role in shaping and strengthening global architecture and governance in all major international economic issues. The member states have the largest economies in the world. They represent

around 85 per cent of the global GDP, over 75 per cent of the global trade, and about two-thirds of the world population. The 2024 summit theme is 'Building a Just World and a Sustainable Planet'. Interestingly, Brazil, a Latin American country, hosted the summit. And also a member of BRICS, a new inter-governmental economic bloc comprising Brazil, Russia, India, China and South Africa, "built on the principles of mutual respect, sovereign equality, inclusiveness, consensus and strengthened collaboration."

As Brazil hosted the summit, the Latin American countries expressed concerns about "unlawful measures" such as sanctions, which are seen as damaging to the global economy and worldwide sustainable development.

goals. In fact, the Latin American experience with sanctions has mostly been as sanctioned states rather than targeting states. The continent lacked interest in using sanctions tools because of the historical evolution of their nationhood, which nurtured a set of values rooted in the defense of national sovereignty, and opposition to any foreign intervention. So Latin American countries tend to rely on diplomacy, and negotiation conducted under international principles. This underscores the wider challenge that the U.S., the EU, and its informal Group (S7) of industrialized economies are facing in getting Latin American countries on their side when BRICS are increasingly becoming influential. The “mythical threat from the East” that was used by the United States to integrate Europe into its world order and maintain its hegemony in the world no longer works. But the G20 is a multilateral format where members have different viewpoints. Observers say that the U.S. on these grounds will continue to mount pressure on some countries for support as a number of them prefer to stick to their independent sovereign point of view.

Nations of the Global South are now asserting their independence on world issues. The Brazilian President, Lula da Silva, rattled his hosts by denouncing the current system of “world governance” for being incapable of addressing the vital needs of developing nations. He pointed out that the current model of global governance is not working, that it perpetuates asymmetries, increases instability, and diminishes opportunities for developing countries. The Israel-Palestine conflict, he said, is one

more confirmation that the United Nations Security Council is not responding to the current challenges for peace and security. And that the U.S. and the North Atlantic alliance don't respect the UN Charter. In the last five years, Social democrats have been in power in Latin American countries of Mexico, Bolivia, Peru, Chile, Colombia, and Brazil. These countries had long been dominated by the imperialist Monroe doctrine, a U.S. foreign policy framework addressing America's security and commercial interests in the Western hemisphere. These countries are now freeing themselves from the yoke of that doctrine through the revival of deep-rooted social democracy in a continent, long brutally suppressed by right-wing dictators and juntas with the support of the U.S. This is why the continent is in the BRICS or rather moving away from the United States, its historical overlord. According to Western Analysts, the BRICS can offer economic incentives for the development of Latin American countries. The long history of suffering and repression during the U.S. hegemony has shown that Latin American countries seize every opportunity to achieve stability and prosperity.

The G20 Leader summit was established in response to the global financial crisis that occurred in the wake of the collapse of the Lehman Brothers financial services firm in 2008. The existing G20 meeting of Finance Ministers and Central Bank Governors was upgraded to the head of state level, and the inaugural G20 summit was held in Washington in November 2008. From then on, summit meetings were held semi-annually until 2010, and





annually from 2011 onwards.

The economic group consists of two parallel tracks: The Financial Track and the Sherpa Track. Finance Track is led by Finance Ministers and Central Bank Governors of member states. Sherpa Track is coordinated by Sherpas of member countries who are the personal emissaries of the leaders and they oversee negotiations over the course of the year, discussing agenda items for the summit and coordinating the substantive work of the G20. The Engagement Group brings together civil societies, parliamentarians, Think Tanks, women, youth, labour, business, researchers of the G20 countries. The summit marks the culmination of efforts undertaken by the country holding the group's rotating presidency. It is a moment for the world leaders to endorse agreements negotiated throughout the year and chart a course for tackling global challenges.

Ministers from the G20 countries will this year reportedly discuss extreme heat in the world at the final meeting of the Disaster Risk Reduction. The final document of the group's Finance and Health ministerial meeting highlights fighting inequalities and preparing for future pandemics, according to reports. The ministers are said to have reached consensus on joint action against global corruption as corruption exacerbates inequalities and drains resources from the most vulnerable."

President Tinubu had attended the G20 Leaders' Summit, where he endorsed the global alliance against hunger and poverty, which he said was pivotal. On the sideline of activities at the G20 summit, President Tinubu held bilateral talks with Kristalina Georgieva, managing

director of the International Monetary Fund (IMF), who commended his administration's economic reforms and their positive indicators. At the meeting, President Tinubu assured that his administration would continue prioritising the welfare of the poor and most vulnerable even as the economic reforms bear fruit. He also presided over the signing of a \$2.5 billion Letter of Intent between the Nigerian government and the JBS S.A., a Brazilian company and one of the top three largest meat processing companies globally. The president had, while speaking about his ongoing economic reforms, acknowledged that the reforms had weakened Nigerians' purchasing power but assured that his administration would continue to provide social safety nets to cushion the unintended consequences. "We have started seeing positive results from our reforms, and the Nigerian people now understand the need for them, but we have to reduce the hardship that has resulted from the implementation." He also stressed his commitments to education, which he described as critical, if the country must be free from poverty and hunger. "We have too many children out of school and we know that education is a way out of hunger and poverty. That is why we are designing ways and incentives to keep these children in school, and we need your support for these kids who want to stay in school," President Tinubu said, stressing that substantial resources must be invested to stimulate the much-needed infrastructural development in the country.

Speaking on the ongoing tax reforms, Tinubu stated that the reforms would stimulate the economy further. "We are engaging stakeholders and sensitizing Nigerians to



expand the economy's tax base for inclusive developmental growth. "We are doing this without necessarily increasing the taxes on our people who have already given a lot. We will require your support on this." In her remarks, IMF managing director, who expressed a desire to visit Nigeria, commending the Tinubu administration's economic reforms and their positive indicators. She specifically lauded the social investment programmes as a way of cushioning the effects on the most vulnerable and promised the assistance of the body in this regard. Contrary to popular perception, she said that the IMF is focused on developing vulnerable societies and devoting substantial resources to emerging economies. The managing director expressed the Fund's readiness to offer technical support for the budgeting process, noting that it would assist Nigeria in achieving the best possible results from loans. Georgieva said the world has suffered some shocks from the pandemic that caused damage to world economies. Over the last two years, the IMF has injected about \$1 trillion into the world economy. While the developed countries managed the shocks better, the developing nations did not do so, she noted. She said the IMF is working with developing countries to build resilient institutions to better manage future global economic shocks. She stressed that it is the right of every country to benefit from the Fund after a critical analysis of its priorities. The IMF managing director informed President Tinubu that the organization's Executive Board has approved the 3rd Chair for Sub-Saharan Africa (SSA), enhancing the African voice. In the

livestock sector, Tinubu said his administration's renewed focus in driving international and local investments into livestock sector of the agricultural value-chain would end the crisis of farmer-herder clashes, eradicate hunger and poverty in Nigeria as well as promote economic prosperity. The president, who witnessed the signing of a Letter of Intent between the Nigerian Government and the JBS S.A, one of the top three largest meat processing companies globally, expressed his desires to harness Nigeria's livestock potentials for job creation and expand economic development

"What we are doing right now is that we are solving a problem that afflicted humanity in that part of Africa, clashes between farmers and migrating cows that have caused some life and bloodshed when there is a modern, civilized way to solve those problems and even bring a successful economy out of it. "We are trying to turn a situation of tragedy, hopelessness into economic opportunity, see through problems and see the opportunity that is involved in it."

