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ICSI-NIRC NEWSLETTER

INSIGHT

LEANING FROM G20: JOURNEY TOWARDS SUSTAINABLE, COMPETITIVE & HOLISTIC CAPITAL MARKETS

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NIRC-ICSI NEWSLETTER

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FROM THE CHAIRMAN

Dear Professional Colleagues,

Greetings from ICSI-NIRC!

As we approach the end of another month, I wanted to take a moment to reflect on the progress we have made and share some updates with you during the month of April.

Firstly, I want to thank all of you for your continued commitment and dedication to our NIRC-ICSI. Our success is a testament to the hard work and collaboration of our members, and I'm proud of the progress we have made together.

Over the past month, we have achieved several significant milestones. We successfully completed many programs for members and students. I want to extend my gratitude to everyone who contributed. Your support will help us to continue our mission and make a positive impact in our fraternity.

Additionally, we have several upcoming events planned, I encourage you all to attend and get involved in these activities, as they provide excellent opportunities to connect with other members and make a difference in the world around us.

Finally, I want to request you all to stay connected with NIRC-ICSI whether it's attending events, participating in committees, or simply staying up-to-date on our news and initiatives, there are many ways to get involved and make a difference.

The First Ever Conference with IIT at Jammu, the Jammu State Conference of NIRC with IIT - Jammu On 1st April, 2023

NIRC-ICSI organized the first ever Conference with IIT, at Jammu, Jammu State Conference on the theme Role of CS in Start-up/ Entrepreneurship on 1st April, 2023, at IIT Jammu, Jagti, Jammu and Kashmir. Prof. Manoj Singh Gaur, Director, IIT Jammu was the Chief Guest of the occasion. Mr. Rohit Gupta, Chairman, Sarveshwar Foods Limited was the Guest of Honour. Prof. Manoj Kumar Aggarwal, CS Sahil Gupta, CS Kamakshi Singh & ER. Aman Gupta were the Guest Speakers.

Crash Course only for Female Members from 11th to 20th April 2023 In Hybrid Mode

NIRC-ICSI organized its first ever 10 days hybrid Refresher Crash Course only for Female CS members from 11th April, 2023 to 20th April, 2023 at ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi and through online mode. A total 230 female members participated across India. This course was for female CS members who wish to connect back the Profession of CS and want to relearn. We tried to cover the basics of Incorporation of Companies and filing with ROC, Issue of Securities (Right issue/Preferential allotment/Private Placements), Loan to Directors, Borrowing and Investment including Inter corporate Loans/Investments/Guarantee/Security, Conducting of Board, Secretarial Audit, Opportunities for CS under IBC, Opportunities for CS under NCLT, How to set up CS Practice, POSH & Overview of FEMA (FDI/ODI/ECB/Compounding).

I wish to place on record my sincere thanks and gratitude to the Guest Speakers for sparing their time & sharing their words of wisdom with the participants.

Uttarakhand State Conference on 14th & 15th April, 2023 at Bhimtal

ICSI-NIRC organized Uttarakhand State Conference, hosted by Dehradun Chapter of NIRC of ICSI on theme 'Environment Social and Governance' on Friday, 14th & Saturday, 15th April, 2023 at Graphic Era Hill University - Bhimtal Campus. Smt. Sarita Arya, M.L.A. Nainital, District President (All India Women's Conference) was the Chief Guests of the occasion. Mr. Rajneesh S Yashawasthi, Deputy Commissioner GST Intelligence, Kumaon Zone Department of Finance, Govt of Uttarakhand was the Guest of Honour. CS Suresh Pandey, Central Council Member, ICSI, CS RajanKapur, CGM & Vice President- Company Secretary, Petronet LNG Limited, Mr. Mukesh Chauhan, Central Depository Services (India) Limited &Dr. Ajay Kumar Saini, Professor, School of Management, Graphic Era Hill University were the Guest Speakers on the topic ESG & BRSR - Compliance and Reporting, Tools and Techniques- For effective Governance and Management, Awareness on Depository Services & Intellectual Capital.

I wish to place on record my sincere thanks and gratitude to the Chief Guest, Guest of Honour and Guest Speakers for sparing their valuable time & information with the participants.

Forthcoming Activities

NIRC is organizing various professional development programs in the month of May 2023 on the various topics of professional interest for our members. Further, we will organize Placement Drives on a regular basis and other Students related activities. For details of all the programs please visit www.icsi.edu/niro.

I request all of you to attend all these Programs.

- Celebration of Capital Markets Week 2023 - Mega Program at Delhi on 29th April, 2023
- Study Circle Meeting on 30th April, 2023 at Rohtak
- Study Circle Meeting on 5th May, 2023 at NIRC.
- Convocation of Northern Region on 6th May, 2023.
- Health Check up and blood donation camp on 13th May at NIRC.
- CS Pathshala on FEMA 12th May to 14th May at NIRC.
- Refresher Crash Course for members from 15th to 25th May, 2023 in hybrid mode.
- Banking Conclave-Opportunities of CS in Banking Sector on 27th May, 2023.
- Campus Placement for female members who want to come in the profession on 29th May 2023.

Friends, it is my earnest desire to have continued interaction with all of you. I sincerely solicit opinion and suggestions from all of you for further betterment of the activities of NIRC. Please send your suggestions at chairman.nirc@icsi.edu

With best regards,

CS Devender Suhag
Chairman, NIRC-ICSI
Mob. 8130586611

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ICSI-NIRC Uttarakhand State Conference

GLIMPSES

ICSI-NIRC Jammu State Conference

10 days hybrid Refresher Crash Course only for Female CS members

10 days hybrid Refresher Crash Course only for Female CS members

Valedictory Function of 347th Batch of MSOP

Inaugural Function of 348th Batch of MSOP

ARTICLES

ARTICLE

LEARNINGS FROM G20: JOURNEY TOWARDS SUSTAINABLE, COMPETITIVE AND HOLISTIC CAPITAL MARKETS

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The G20 (Group of Twenty) is a forum of the world's major economies, representing around 80% of global GDP, 75% of global trade, and two-thirds of the world's population. The G20 aims to promote international financial stability and sustainable economic growth. Over the years, the G20 has played a crucial role in shaping the global financial landscape, particularly in the aftermath of the 2008 global financial crisis.

Introduction

The Group of Twenty (G20) is an international forum comprising of 19 countries and the European Union (EU) that represents the world's major economies. It was established in 1999 to bring together the world's most significant economies to discuss global economic issues. Since its inception, the G20 has become a crucial platform for addressing economic, financial, and social issues. The G20 has also been instrumental in promoting sustainable development through various initiatives, including the development of sustainable capital markets.

Capital markets are the backbone of modern economies, enabling individuals, businesses, and governments to raise funds for investments, infrastructure development, and economic growth. The Global Financial Crisis of 2008 demonstrated the interconnectedness of the world's financial systems and the need for international cooperation to promote sustainable and competitive capital markets. In response to this crisis, the G20, a group of 19 countries and the European Union, was formed to promote international economic cooperation and financial stability. Over the years, the G20 has taken significant steps towards promoting sustainable and competitive capital markets, which are crucial for economic growth and development.

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One of the key issues that the G20 has been focusing on is creating sustainable, competitive, and holistic capital markets. The aim is to ensure that capital markets function in a way that supports economic growth, job creation, and innovation while protecting investors and consumers from harm. In this article, we will explore the journey of the G20 towards achieving sustainable and competitive capital markets and what we can learn from it.

This article will examine the journey of the G20 towards sustainable and competitive capital markets, the challenges it faces, and the lessons that can be learned from its efforts.

Sustainable Development Goals and Capital Markets

Sustainable development has become a global priority, and it is evident in the 2030 Agenda for Sustainable Development. The United Nations adopted this agenda in 2015, and it comprises 17 Sustainable Development Goals (SDGs). The SDGs are a blueprint for a better and more sustainable future for all, and they cover a range of issues, including poverty, hunger, health, education, gender equality, clean water and sanitation, affordable and clean energy, economic growth, and climate action. Achieving the SDGs requires significant investments, estimated at over $5 trillion annually. Capital markets play a crucial role in financing these investments, making sustainable capital markets an essential aspect of achieving the SDGs.

The G20 and Sustainable Capital Markets

The G20 recognizes the importance of sustainable development and has taken significant steps towards promoting sustainable capital markets. One of the G20's objectives is to promote sustainable economic growth, and sustainable capital markets play a critical role in achieving this objective. The G20 has identified the following principles for sustainable capital markets:

1. **Transparency:** Sustainable capital markets require transparency in reporting to enable investors to make informed decisions.
2. **Accountability:** Companies must be accountable for their actions and impact on the environment and society.
3. **Long-termism:** Capital markets must promote long-term investments to support sustainable development.
4. **Inclusiveness:** Sustainable capital markets must be inclusive and promote access to capital for all stakeholders.
5. **Consistency:** There must be consistency in the regulations and policies governing sustainable capital markets.

The G20's journey towards sustainable capital markets has been ongoing, and it has achieved significant milestones. For instance, the G20 has established the Sustainable Finance Study Group (SFSG) to develop policy recommendations on sustainable finance. The SFSG has identified the following areas for action:

1. Scaling up green finance: The SFSG recommends the establishment of green bond standards and the development of green financial products.
2. Enhancing risk assessment: The SFSG recommends the integration of environmental, social, and governance (ESG) factors into risk assessment frameworks.
3. Improving corporate disclosure: The SFSG recommends the development of disclosure frameworks for ESG factors to enable investors to make informed decisions.
4. Promoting institutional investment: The SFSG recommends the promotion of long-term investments by institutional investors in sustainable assets.
5. Enhancing infrastructure financing: The SFSG recommends the development of innovative financing mechanisms for infrastructure projects.

The Role of Capital Markets in Sustainable Economic Growth:

Capital markets, which include stock and bond markets, play a critical role in allocating resources and facilitating economic growth. Sustainable economic growth requires investment in projects that generate long-term value for society, such as renewable energy, infrastructure, and education. However, capital markets have historically been driven by short-term financial returns, which can lead to a focus on projects that generate immediate profits but do not contribute to long-term sustainable growth.

In recent years, there has been a growing recognition that capital markets must be reoriented towards sustainable economic growth. This requires a shift away from short-termism towards a focus on long-term value creation. It also requires the integration of environmental, social, and governance (ESG) considerations into investment decision-making.

The G20's Efforts to Promote Sustainable Capital Markets:

The G20 has been at the forefront of efforts to promote sustainable capital markets. In 2015, the G20 established the Green Finance Study Group (GFSG) to explore ways to mobilize private capital for green investments. The GFSG produced a report in 2016 that identified key barriers to green finance and recommended policy actions to overcome these barriers. These recommendations included the development of green finance standards, the promotion of disclosure and transparency, and the creation of incentives for green investments.

In 2017, the G20 established the Task Force on Climate-related Financial Disclosures (TCFD) to develop recommendations for voluntary climate-related financial disclosures. The TCFD's recommendations provide a framework for companies to disclose their climate-related risks and opportunities to investors, which can help investors to make more informed investment decisions. The TCFD's recommendations have been endorsed by over 1,700 organizations, including many of the world's largest companies.

The G20 has also been working to promote the integration of ESG considerations into investment decision-making. In 2019, the G20 endorsed the Principles for Responsible Investment (PRI), which provide a framework for investors to integrate ESG considerations into their investment decision-making. The PRI has over 4,000 signatories, including asset owners, investment managers, and service providers.

In addition to these initiatives, the G20 has also been working to promote sustainable finance in emerging markets. In 2018, the G20 established the Sustainable Finance Study Group (SFSG) to explore ways to promote sustainable finance in emerging markets. The SFSG produced a report in 2019 that identified key challenges to sustainable finance in emerging markets and recommended policy actions to overcome these challenges. These recommendations included the development of green finance standards, the promotion of ESG disclosure and transparency, and the creation of incentives for sustainable investments.

The Journey towards Sustainable and Competitive Capital Markets

In the wake of the 2008 global financial crisis, the G20 realized the need to reform the global financial system. In 2009, the G20 leaders met in London and agreed on a framework for financial regulation and reform. The framework, which was called the "Washington Consensus," aimed to promote financial stability, improve transparency, and strengthen regulation and supervision of financial institutions.

The G20 recognized that capital markets played a critical role in the global financial system and in promoting economic growth. However, it also acknowledged that capital markets could be a source of instability if left unchecked. Therefore, the G20 committed to creating a sustainable, competitive, and hostile capital market environment.

To achieve this, the G20 identified several key areas for reform, including:

1. **Strengthening regulation and supervision of financial institutions**
   The G20 recognized that the lack of oversight and regulation of financial institutions was a key contributor to the 2008 financial crisis. Therefore, it called for the implementation of new regulatory standards for banks, such as the Basel III framework, which aimed to strengthen capital requirements, improve risk management, and promote transparency.

2. **Improving transparency and disclosure**
   The G20 recognized the importance of transparency and disclosure in promoting market integrity and investor confidence. Therefore, it called for the implementation of new rules and standards for disclosure of financial information, such as the International Financial Reporting Standards (IFRS), which aimed to provide a common set of accounting standards for companies across the world.

3. **Promoting market integrity and investor protection**
   The G20 recognized that investors and consumers needed to be protected from fraud and abuse in capital markets. Therefore, it called for the implementation of new rules and standards for market integrity and investor protection, such as the Dodd-Frank Act in the US, which aimed to strengthen regulation of financial markets and protect investors from abusive practices.

4. **Enhancing market competition**
   The G20 recognized that market competition was critical for promoting innovation and economic growth. Therefore, it called for the implementation of new rules and standards to promote competition in capital markets, such as the EU's Markets in Financial Instruments Directive (MiFID II), which aimed to promote competition and transparency in financial markets.

The G20 has taken significant steps towards promoting sustainable and competitive capital markets. In 2009, the G20 Leaders' Summit in Pittsburgh, Pennsylvania, pledged to take strong measures to promote financial stability, enhance transparency, and ensure accountability. One of the key outcomes of this summit was the establishment of the Financial Stability Board (FSB), which was tasked with promoting global financial stability and overseeing the implementation of financial regulatory reforms.

In 2010, the G20 Leaders' Summit in Seoul, South Korea, endorsed the G20 High-Level Principles on Financial Consumer Protection, which aimed to protect consumers and investors in financial markets. The principles included promoting transparency, fairness, and disclosure, as well as ensuring appropriate consumer redress and education.

In 2011, the G20 Leaders' Summit in Cannes, France, adopted the Action Plan on Financial Regulation, which included a set of measures to strengthen the regulation and supervision of financial institutions. The plan aimed to address the root causes of the financial crisis and promote financial stability by improving the quality and quantity of capital, strengthening liquidity standards, and enhancing the supervision of financial institutions.

In 2014, the G20 Leaders' Summit in Brisbane, Australia, endorsed the Global Infrastructure Initiative, which aimed to increase investment in infrastructure to promote economic growth and development. The initiative included measures to promote public-private partnerships, enhance the role of development banks, and encourage the mobilization of private capital for infrastructure investments.

In 2015, the G20 Leaders' Summit in Antalya, Turkey, endorsed the G20/OECD Principles of Corporate Governance, which aimed to improve corporate governance standards and practices. The principles included promoting transparency, accountability, and shareholder rights, as well as ensuring the effective functioning of boards and the protection of minority shareholders.

In 2016, the G20 Leaders' Summit in Hangzhou, China, endorsed the G20 Green Finance Synthesis Report, which aimed to promote the mobilization of private capital for green investments. The report included a set of recommendations to promote green finance, such as developing green financial products, enhancing disclosure and transparency, and promoting capacity building and international cooperation.

In 2017, the G20 Leaders' Summit in Hamburg, Germany, endorsed the G20 Hamburg Principles, which aimed to promote sustainable and resilient infrastructure investments. The principles included promoting the alignment of infrastructure investments with the Sustainable Development Goals (SDGs), enhancing risk management and transparency, and promoting the participation of local communities and stakeholders in infrastructure projects.

The rise of competitive and holistic capital markets:

Capital markets are competitive by nature. Investors are always looking for opportunities to achieve higher returns on their investments, and businesses are constantly seeking new sources of funding. This competition can be healthy, as it drives innovation and efficiency in the market. However, it can also lead to a focus on short-term gains at the expense of long-term sustainability.

In recent years, there has been growing concern that the competitiveness of capital markets has become excessive, and that this is leading to a hostile environment for investors and businesses alike. One example of this is the trend towards shareholder activism, where investors seek to influence the management of companies in order to maximize short-term gains. While shareholder activism can be beneficial in some cases, it can also lead to a focus on short-term profits at the expense of long-term sustainability.

Another example of the competitiveness of capital markets is the rise of high-frequency trading (HFT). HFT involves using algorithms to buy and sell securities at high speed in order to exploit small market inefficiencies. While HFT can provide liquidity to the market, it can also create instability and increase the risk of flash crashes.

Regulating competitive and holistic capital markets:

In response to these concerns, regulators around the world have been working to regulate capital markets more effectively. One of the key areas of focus has been on improving transparency and accountability. Regulators have been introducing new rules that require companies to disclose more information about their operations and financial performance. This enables investors to make more informed decisions and reduces the risk of fraud and market manipulation.

Another area of focus has been on improving corporate governance. Regulators have been introducing new rules that require companies to have more independent directors on their boards and to separate the roles of CEO and chairman. This reduces the risk of conflicts of interest and improves the accountability of management to shareholders.

In addition to these measures, regulators have also been working to address the issue of short-termism in capital markets. One example of this is the introduction of mandatory long-term reporting by companies. This requires companies to report on their long-term strategy and to set out their plans for achieving sustainable growth over the long term. This encourages companies to focus on long-term value creation rather than short-term profits.

The role of the G20 in promoting the reform of capital markets:

The G20 plays a critical role in promoting the reform of capital markets. As the premier forum for international economic cooperation, the G20 brings together leaders from the world's largest economies to address global economic challenges and promote sustainable growth.

Here are some of the ways in which the G20 promotes the reform of capital markets:

1. **Setting the agenda:** The G20 sets the global economic agenda and has identified the reform of capital markets as a priority issue. By focusing attention on this issue, the G20 encourages policymakers and market participants to take action to improve the functioning of capital markets.
2. **Coordinating policy responses:** The G20 coordinates policy responses to global economic challenges, including those related to capital markets. This coordination helps ensure that policies are consistent across countries and that the actions of individual countries do not have negative spillover effects on other countries.
3. **Promoting best practices:** The G20 promotes the adoption of best practices and standards for capital market reform. This can include the development of guidelines for disclosure and transparency, the promotion of sustainable finance, and the establishment of regulatory frameworks that promote market efficiency and stability.
4. **Providing a platform for dialogue:** The G20 provides a platform for dialogue among policymakers, regulators, market participants, and other stakeholders. This dialogue helps foster collaboration and information sharing, which can lead to better policy outcomes.
5. **Monitoring progress:** The G20 monitors progress on capital market reform and evaluates the effectiveness of policy responses. This monitoring helps ensure that reforms are implemented in a timely and effective manner and that they achieve their intended goals.

Overall, the G20 plays an important role in promoting the reform of capital markets by setting the agenda, coordinating policy responses, promoting best practices, providing a platform for dialogue, and monitoring progress. Through these efforts, the G20 helps create a more stable, efficient, and sustainable financial system that supports economic growth and development.

Lessons Learned from the G20 Journey towards Sustainable and Competitive Capital Markets

The G20 journey towards sustainable and competitive capital markets has highlighted several lessons that can be learned by policymakers and market participants. Here are some of the key takeaways:

1. **Sustainable finance is crucial for the long-term health of capital markets:** The G20 has recognized that sustainable finance is an important tool for promoting economic growth and stability while addressing environmental and social challenges. Sustainable finance helps ensure that capital is directed towards projects that have positive environmental, social, and governance (ESG) outcomes, which ultimately benefit investors, issuers, and society as a whole.
2. **Transparency and disclosure are essential for effective sustainable finance:** To ensure that capital is directed towards sustainable projects, investors and issuers require reliable and consistent ESG data. The G20 has emphasized the need for transparency and disclosure of ESG information to help market participants make informed investment decisions.
3. **Collaboration among stakeholders is critical for advancing sustainable finance:** The G20 has recognized that collaboration among policymakers, market participants, and civil society is necessary to advance sustainable finance. This collaboration can help identify common challenges and opportunities, and promote best practices and standards.
4. **Regulation can help promote sustainable finance:** The G20 has emphasized the role of regulation in promoting sustainable finance. Regulatory frameworks can provide incentives for market participants to invest in sustainable projects, while also providing safeguards to prevent greenwashing and ensure that sustainability claims are substantiated.
5. **Innovation can help drive sustainable finance:** The G20 has highlighted the potential for innovation to drive sustainable finance. New financial instruments and technologies, such as green bonds and digital platforms, can help increase access to sustainable finance and promote more efficient capital allocation.

Overall, the G20 journey towards sustainable and competitive capital markets has demonstrated the importance of sustainable finance for the long-term health of capital markets. By promoting transparency, collaboration, regulation, and innovation, policymakers and market participants can work together to create a more sustainable and resilient financial system.

ARTICLE

LEARNING FROM G20: JOURNEY TOWARDS SUSTAINABLE, COMPETITIVE, AND HOLISTIC CAPITAL MARKET

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The G20 summit of 2023 is set to be hosted by India and is ready to welcome the world's most influential leaders with a theme being "VasudhaivaKutumbakam" or "One Earth, One Family, One Future". This theme is drawn from Sanskrit scriptures and reflects India's commitment to promoting sustainable development and a holistic approach to global challenges. The G20 summit will provide a platform for leaders from the world's largest economies to discuss and address pressing issues such as climate change, economic growth, and international cooperation. Each year in addition to the G20 member countries, the presidency invites guest countries to equally participate in the summit. India has invited nine countries as "guest countries", as well as international organizations such as the United Nations, World Bank, World Health Organization, and IMF.

Competitive and Holistic Capital Market:

A competitive and holistic capital market is an essential aspect of any economy. It promotes economic growth, financial inclusion, market regulation, and stability. It provides a platform for businesses to raise capital, investors to earn returns, and governments to regulate the market. Therefore, policymakers, regulators, and market participants must work together to maintain a competitive and holistic capital market. The various effects of a competitive and holistic capital market are as follows:

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- Fundraising for expansion and growth: The availability of capital at competitive rates enables businesses to invest in new projects, research and development, and innovation, leading to economic growth and job creation. Moreover, a competitive market encourages businesses to focus on improving their efficiency and profitability, ultimately benefiting the economy as a whole.
- Opportunity to diversify investment portfolios: A diversified investment portfolio reduces the risks of losses and maximizes returns, thus benefiting the investor. Additionally, a holistic market provides investors with transparency and fair pricing, ensuring they can make informed investment decisions.
- Promote financial inclusions: A competitive and holistic market promotes financial inclusion by offering access to capital and investment opportunities to all sections of society, irrespective of their social or economic status. This inclusivity promotes social equality and economic growth, making the economy more resilient to external shocks.
- Regulate the Financial System: It ensures that businesses and investors adhere to rules and regulations, promoting market integrity and stability. Furthermore, it helps governments in their efforts to manage the economy and respond to crises.

Current Capital Market Scenario:

As of 2023, the global capital markets are facing a myriad of challenges and opportunities. The world has been grappling with the ongoing COVID-19 pandemic, which has significantly impacted the global economy. Governments and central banks have implemented various measures to stabilize the markets, but uncertainties still persist. Some of the current capital market scenarios & trends are discussed as follows:

- Rise in sustainable investing: One of the key trends in the capital markets is the rise of sustainable investing. Investors increasingly focus on environmental, social, and governance (ESG) factors when making investment decisions. This trend has been driven by growing awareness of the impact of climate change on the economy and society.
- Increasing fintech firms: Another significant trend is the increasing use of technology in the financial industry. Fintech firms have been disrupting traditional financial services, and established financial institutions are also investing heavily in technology to remain competitive.
- Increased investment modes: The adoption of blockchain technology and cryptocurrencies has also increased recently. Despite the challenges posed by the pandemic, the global capital markets have been performing relatively well. The stock markets have reached record highs, and corporate earnings have been strong.

However, there are concerns about the sustainability of this growth, given the uncertainties surrounding the pandemic and geopolitical tensions. Challenges and opportunities characterize the world's capital market situation in 2023. Sustainable investing and technological advancements are shaping the future of the financial industry, while the pandemic and geopolitical tensions continue to pose risks to the markets. How these trends will evolve and impact the global economy remains to be seen.

What is G20 and How does G20 affect promoting sustainable and holistic Capital Markets?

The Group of Twenty (G20) is an international forum for the governments and central bank governors from 19 countries and the European Union. The G20 was established in 1999 to promote international financial stability and foster economic growth and development. It was established to play a critical role in steering the global economy by discussing critical economic and financial issues and managing its significant challenges. The G20 summit provides an opportunity for leaders to discuss pressing global issues and coordinate their efforts to address them.

In recent years, the G20 has faced several challenges, including rising economic inequality, geopolitical tensions, and the COVID-19 pandemic. The coordinated & constant efforts of G20 helped tamp down panic and restore economic growth. However, the G20 remains an important forum for international cooperation and a vital platform for promoting global economic growth and stability. It plays an important role in shaping and strengthening global architecture and governance on all major international economic issues.

Overall, the G20 plays an important role in promoting sustainable and holistic capital markets by bringing together governments, businesses, and other stakeholders to develop policies and initiatives that support long-term economic growth and stability. By prioritizing these issues, the G20 can help ensure that capital markets are sustainable, transparent, and accountable and contribute to the well-being of society as a whole.

Factors influencing the competitive and holistic nature of capital markets.

The competitiveness and holistic nature of capital markets are influenced by various factors, including regulation, market structure, innovation and technology, investor protection, and education economic policies. Policymakers and market participants are required to work together to create an enabling environment that promotes market competitiveness and enhances investor confidence. Some of the factors that affect the capital market are as follows:

1. Level of regulation and oversight in the market: Strong regulatory frameworks increase market transparency, reduce information asymmetry, and enhance investor confidence, increasing competitiveness.
2. Depth and liquidity of the market: A deep and liquid market enables investors to buy and sell securities easily, and this, in turn, attracts more investors, increasing market competitiveness. However, shallow, and illiquid markets discourage investment, reducing market competitiveness.
3. Level of innovation and technological advancement: Advancements in technology have led to the development of new financial instruments and trading systems, making markets more accessible and efficient. Such innovation increases market competitiveness, making it easier for investors to enter and exit the market.
4. Quality of market infrastructure: The efficient and reliable infrastructure, including trading platforms and clearing and settlement systems, reduces transaction costs, increases market efficiency, and enhances investor confidence, leading to increased competitiveness.
5. Level of investor protection and education: When well-informed and protected, investors are more likely to invest in the market, increasing liquidity and competitiveness.

Impact of G20 in advancing sustainable and holistic capital market:

The G20 has made significant efforts in recent years to advance sustainable and holistic capital markets. Through various initiatives and agreements, the G20 has positively impacted the global economy. By promoting responsible investment practices and expanding access to financial services, the G20 has helped create a more inclusive and sustainable economic system that benefits both investors and society.

- Task Force on Climate-related Financial Disclosures (TCFD): The Task Force on Climate-related Financial Disclosures (TCFD) has developed a set of recommendations for companies to disclose climate-related financial risks and opportunities in their annual reports, providing investors with valuable information to make informed investment decisions.
- Green bonds and social impact bonds: Additionally, the G20 has promoted using sustainable finance instruments, such as green bonds and social impact bonds. These financial instruments provide an opportunity for investors to support environmentally and socially responsible initiatives while also earning a return on their investment.

- Global Partnership for Financial Inclusions (GPFI): The G20 has also recognized the importance of promoting financial inclusion, particularly in developing countries. Through initiatives such as the Global Partnership for Financial Inclusion (GPFI), the G20 has sought to expand access to financial services to those who have traditionally been excluded from the formal financial sector.

Key Takeaway Points of G20

The G20 has long been a key player in the global effort toward sustainability. As a group of the world's largest economies, the G20 significantly influences policy and action related to environmental and social issues. Throughout its journey towards sustainability, the G20 has identified several key takeaways and lessons learned. These key takeaways are as follows:

1. Collaboration and Cooperation: The G20 has recognized that no single country or organization can tackle the complex challenges of sustainability alone. Instead, it is essential to work together across borders and sectors to find effective and equitable solutions.
2. Clear and measurable Goals: Tracking progress and holding governments and organizations accountable for their actions is more manageable with specific targets and indicators. The G20 has set ambitious targets for reducing greenhouse gas emissions, increasing renewable energy use, and improving resource efficiency, among other goals.
3. Including diverse perspectives & expertise: The G20 has also recognized the need to engage with various stakeholders, including civil society, business, and academia. The G20 can develop more comprehensive and effective policies and initiatives by involving diverse perspectives and expertise.
4. Long-term Planning Perspective: The G20 has learned that sustainability requires long-term thinking and planning. Many of the world's challenges will require sustained effort and investment over decades if not centuries. The G20 has committed to taking a holistic and integrated approach to sustainability, recognizing the interconnected nature of environmental, social, and economic issues.

Expected Benefits of the G20 Summit:

The G20 Summit is an important event in the world of international diplomacy and economics. It brings together leaders of the world's largest economies to discuss global economic issues and promote cooperation. As one of the fastest-growing economies in the world, India stands to benefit significantly from its presidency of the G20, which presents an opportunity for collaboration and cooperation on crucial global issues such as climate change, economic growth, and public health. The summit is also expected to address other critical topics, including international trade, cybersecurity, and terrorism. The benefits of this summit are numerous and far-reaching, some of them are discussed as follows:

1. Promote economic growth and development: The G20 summit provides an opportunity for India to showcase its economic potential to the world. As a member of the G20, India has a platform to engage with other member countries and discuss ways to promote economic growth and development. This can lead to increased investment in India and the creation of new job opportunities for its citizens.
2. Promote stable capital flow and minimize sudden outflow risks: Another expectation is for G20 to focus on issues related to sustainable finance. The G20 can promote sustainable finance by developing a common set of standards and guidelines that all member countries can adopt.
3. Address global trade tensions and challenges: India has been impacted by the ongoing trade tensions between major economies, and there is a risk that these tensions could spill over into the capital markets. The G20 can help ease tensions by promoting free and fair trade and developing a dispute resolution framework.India can use this platform to seek support from other countries in addressing issuessuch as climate change, poverty, and inequality.
4. Promote Trade & Investment: The summit can provide a platform for India to showcase its strengths and attract investment from other countries. As India has a unique advantage in promoting economic cooperation and facilitating trade and investment with other countries.
5. Promote global peace: India significantly promotes international peace, and this summit can provide an opportunity for India to engage with other countries and work towards fostering peace and stability in the region and beyond.
6. Promote international cooperation: By bringing together leaders from different countries and regions, the G20 can help to build trust, reduce tensions, and promote diplomacy. This can ultimately lead to a more stable and secure international environment, benefiting professionals across various industries.
7. Explore & build networks: The summit offers a unique opportunity for professionals to network with industry leaders and peers worldwide. This can lead to the exchange of knowledge, skills, and ideas and foster new collaborations and partnerships. Participating in various G20 side events allows professionals to meet with other experts and gain exposure to new perspectives and approaches.

8. Increase employment opportunities: The summit can promote innovation and creativity in various fields. The G20 can help identify investment and development areas by discussing emerging technologies and trends. This can lead to the creation of new jobs, the advancement of research and development, and the promotion of sustainable economic growth.
9. Addressing Climate change issue: Like many other countries, India has been affected by climate change's effects, and the government is eager to take a leadership role in addressing this issue. The summit will likely focus on how the G20 can work together to reduce greenhouse gas emissions and promote sustainable development.
10. Earning recognition in the global market: By leveraging this platform, companies can strengthen their brand image, build relationships with international stakeholders, and gain valuable insights into global market trends. This can ultimately help them develop new products and services that meet the needs of customers worldwide.
11. Collaboration opportunities: The G20 summit also offers opportunities for collaboration between Indian companies and those from other emerging economies. This can open up new avenues for growth and innovation as companies pool their resources and expertise to tackle global challenges.

In conclusion, the G20 summit presents a significant opportunity to showcase economic potential, address global challenges, promote trade and investment, and foster international peace and stability.For one, it allows leaders to exchange ideas and strategies to address pressing economic challenges such as climate change, trade, and investment. Additionally, the G20 Summit promotes transparency and accountability in the global financial system, thereby fostering more excellent economic stability and growth. The summit also facilitates partnerships and collaborations between nations, increasing investment and trade opportunities. Overall, the G20 Summit plays a vital role in shaping the global economic landscape and promoting a more prosperous and equitable world The G20 Summit, a major international event that brings together the world's largest economies to discuss global economic issues and policy coordination, is set to be held in India in 2023. As one of the fastest-growing economies in the world, India stands to benefit significantly from its presidency of the G20, which presents an opportunity for collaboration and cooperation on crucial global issues such as climate change, economic growth, and public health. The summit is also expected to address other critical topics, including international trade, cybersecurity, and terrorism.

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LEARNING THROUGH G20 - JOURNEY TOWARDS SUSTAINABLE, COMPETITIVE AND HOLISTIC CAPITAL MARKET.

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India G20 slogan, 'One Earth, One Family, One Future,' is a clear indication of the country's commitment to sustainability as it assumes the presidency of the forum. The message not only reflects the importance of environmental protection but also highlights the need for global unity in creating a better future for all.

This slogan is also aligned with India's strategic goals of attracting significant investment into the country's infrastructure, technological advancements, and human development. By promoting sustainable practices, India is positioning itself as a responsible and attractive destination for investment.

Through its presidency, India has an opportunity to lead the G20 towards a more sustainable and equitable future. By emphasizing the importance of sustainable development, India can encourage other nations to adopt responsible and environmentally friendly practices that will benefit the planet and humanity in the long run.

In conclusion, India's G20 slogan reflects the country's commitment to sustainability and its strategic aim of attracting investment in infrastructure, technology, and human development. It is a message that resonates with the need for global unity and responsible practices to create a better future for all.

The Group of Twenty (G20) is a forum for the world's largest economies to come together and discuss issues related to economic growth, international trade, and financial regulation. In recent years, the G20 has increasingly focused on promoting sustainable and competitive capital markets, recognizing the important role they play in driving economic growth and development.

The G20 recognizes the important role of the financial sector in promoting sustainable economic development and financial market stability.

The Organisation for Economic Co-operation and Development(OECD) supports this objective by contributing to the G20's discussions on capital flows, including through the promotion of the OECD Code of Liberalisation of Capital Movements for all G20 members in the G20 International Financial Architecture Working Group.

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Additionally, the OECD has supported the G20's focus on promoting small and medium-sized enterprise (SME) development, such as by enhancing access to finance, corporate governance, taxation rules, and participation in global value chains. The G20 has adopted the G20/OECD High Level Principles on SME financing and G20/OECD Principles of Corporate Governance.

In 2020, the COVID-19 crisis hit developing countries hard, prompting the G20 to launch the Debt Service Suspension Initiative (DSSI). This initiative has been extended until 2021, and the G20 has expressed a willingness to go beyond suspension by providing eligible countries with debt treatment under the Common Framework for Debt Treatments. The OECD has been supporting the G20 in monitoring and analysing capital movements and country measures in response to the crisis.

India was one of the countries that was affected by the COVID-19 pandemic. However, the country has shown resilience and has been able to recover from the impact of the pandemic. Companies in India have played a crucial role in the fight against COVID-19 by stepping up to help in various ways.

As the holder of the G20 Presidency in 2023, India is in a unique position to play a vital role in revitalizing the global community. With its vast economic potential, cultural diversity, and innovative spirit, India has the opportunity to lead the way in promoting international cooperation and addressing global challenges such as climate change, economic inequality, and geopolitical tensions. The world is watching as India takes on this crucial responsibility, and its success in this role will have a significant impact on the future of the global community.

As part of its commitment to addressing climate change, India has presented 'The Panchamrit' - a five-point strategy outlining its climate action planas part of its commitment to addressing climate change.

The five-point strategy includes the following targets:

1. Reach 500 GW Non-fossil energy capacity by 2030: India plans to increase its non-fossil energy capacity to 500 GW by 2030. This includes solar, wind, hydropower, and nuclear energy.
2. 50 per cent of its energy requirements from renewable energy by 2030: India aims to generate 50% of its energy requirements from renewable sources such as solar, wind, and biomass by 2030.

3. Reduction of total projected carbon emissions by one billion tonnes from now to 2030: India has committed to reducing its total projected carbon emissions by one billion tonnes from now to 2030.
4. Reduction of the carbon intensity of the economy by 45 per cent by 2030, over 2005 levels: India plans to reduce the carbon intensity of its economy by 45% by 2030, over 2005 levels. This will be achieved through a combination of energy efficiency measures and the use of cleaner fuels.
5. Achieving the target of net zero emissions by 2070: India has committed to achieving net zero emissions by 2070. This means that the country will aim to balance its greenhouse gas emissions with carbon removal or sequestration.

This comprehensive plan focuses on key areas such as renewable energy, sustainable transport, and climate-resilient agriculture, and aims to accelerate India's transition to a low-carbon economy.

By adopting 'The Panchamrit', India is taking a proactive approach to combatting climate change and demonstrating its leadership in the global effort to address this urgent issue.

India is one of the world's fastest-growing economies, and despite supporting nearly 17.7% of the world's population, it has managed to achieve significant growth while addressing the challenges posed by the climate crisis.

India's commitment to addressing climate change has been recognized by the 2022 Climate Change Performance Index, where it was ranked 8th positionin the performing countries. The country is among the high performing countries in the index.

India earns a high rating in the GHG Emissions and Energy Use categories, with a medium for Climate Policy and Renewable Energy. The country is on track to meet its 2030 emissions targets (compatible with a well-below-2°C scenario)This accomplishment is a testament to India's ongoing efforts to pursue sustainable development and reduce its carbon footprint.

Link :https://ccpi.org/

Capital Market - The capital market in India refers to the platform where companies can raise long-term funds from investors by issuing securities such as stocks, bonds, and debentures. The capital market plays an important role in the Indian economy as it provides companies with access to a pool of long-term funds, which they can use for their expansion plans and capital expenditures. It is an important source of funding for companies, and governments can allocate funds towards the development of the capital market infrastructure.

This can include investments in areas such as:

1. Stock exchanges: Governments can allocate funds towards the development and regulation of stock exchanges, which are crucial for companies to raise capital through the issuance of stocks and bonds.
2. Investor protection: Governments can allocate funds towards investor protection measures, such as the establishment of securities regulatory bodies and the development of investor education program.
3. Market infrastructure: Governments can allocate funds towards the development of market infrastructure, such as trading platforms, clearinghouses, and settlement systems.
4. SMEs: Governments can allocate funds towards supporting small and medium-sized enterprises (SMEs) to access capital markets, as they may have limited access to traditional sources of financing.

Overall, the allocation of funds towards the capital markets can help to foster economic growth and development by providing companies with access to capital and improving investor confidence.

In the 2023 budget, the Indian government has emphasized the importance of green growth and has earmarked funds for initiatives related to hydrogen, energy storage, renewables, and sustainable agriculture.

As part of its efforts to mobilize resources for green infrastructure, the government has planned to issue sovereign Green Bonds as a part of its overall market borrowings for 2022-23. The funds raised through these bonds will be used to support public sector projects that help to reduce the carbon intensity of the economy. This move towards green financing reflects the government's commitment to addressing climate change and promoting sustainable economic growth in the country.

A 'green project' classification is based on the following principles:

- Encourages energy efficiency in resource utilization
- Reduces carbon emissions and greenhouse gases
- Promotes climate resilience and/or adaptation
- Values and improves natural ecosystems and biodiversity especially in accordance with SDG principles.

The Government of India intends to utilize the funds generated through Sovereign Green Bonds (SGrB) to partially or fully finance eligible green projects and also to refinance existing expenses. It is estimated that the issuance of SGrBs will result in the raising of $1 billion at a lower cost of capital than traditional debt.

(Framework for Sovereign Green Bonds Government of India - https://dea.gov.in/sites/default/files/Framework%20for%20Sovereign%20Green%20Bonds.pdf)

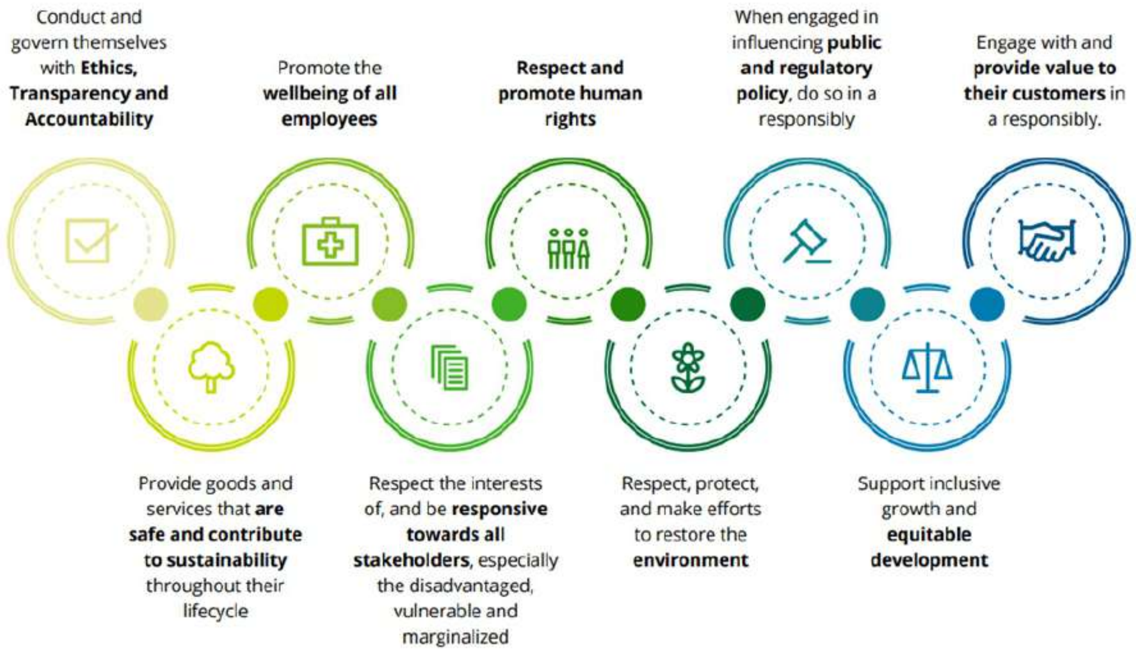
In the capital markets, the securities regulator, SEBI, has been pursuing green bonds and corporate disclosure for quite a while. Recently, SEBI has updated its approach and introduced new frameworks for blue (ocean) and yellow (solar) bonds, along with its own set of guidelines to prevent greenwashing.

(Sebi- https://www.sebi.gov.in/legal/circulars/feb-2023/revised-disclosure-requirements-for-issuance-and-listing-of-green-debt-securities_67837.html)

(SEBI guideline - https://www.sebi.gov.in/legal/circulars/feb-2023/dos-and-don-ts-relating-to-green-debt-securities-to-avoid-occurrences-of-greenwashing_67828.html)

In 2023, India's top 1,000 corporations will be required to disclose a Business Responsibility and Sustainability Report (BRSR) for the first time, a significant move towards ensuring accountability for their environmental and social performance. Business Responsibility and Sustainability Report (BRSR), aims to establish links between the financial results of a business with its Environment, Social and Governance (ESG) performance.

The BRSR requirements are based on the National Guidelines for Responsible Business Conduct (NGRBC), which mandate that businesses:



(Deloitte report:

https://www2.deloitte.com/content/dam/Deloitte/in/Documents/finance/in-fa-PoV-BRSR-noexp.pdf)

Business Responsibility and Sustainability Reports (BRSRs) are becoming an increasingly important tool for companies looking to demonstrate their commitment to environmental, social and governance (ESG) issues. Here are some of the major advantages of producing a BRSR:

- Value creation: By addressing ESG issues, companies can create value for their business and stakeholders. This can lead to increased revenue, cost savings, and improved reputation.
- Competitive advantage: Companies that produce BRSRs are better positioned to attract and retain customers and business partners and gain a competitive advantage in the marketplace.
- Financial risk reduction: By identifying and managing ESG risks, companies can reduce their exposure to financial risks such as regulatory fines, lawsuits, and reputational damage.

- Access to capital: Investors are increasingly looking for companies that are committed to ESG issues, and producing a BRSR can help companies access capital from these investors.
- Social license to operate: By demonstrating a commitment to ESG issues, companies can obtain a "social license to operate" from the communities in which they operate, which can help them avoid opposition and regulatory hurdles.
- Attracting and retaining talent: Employees are increasingly looking to work for companies that are committed to ESG issues, and producing a BRSR can help companies attract and retain top talent.

While recent developments in sustainable finance in India are promising, challenges remain in the integration of environmental, social, and governance (ESG) factors into routine financial decision-making. The practical implementation of sustainable finance principles is crucial for India's transition to a more sustainable future.

The recent governance controversy surrounding the Adani group has brought concerns about integrity in corporate India to the forefront, leading some international investors to divest their holdings. This highlights the need for increased transparency and accountability in corporate governance to ensure that investments are aligned with sustainable development goals.

Despite the growing interest in sustainable finance, the overall issuance of green, social, and sustainability bonds in India has fallen short of what is required to facilitate the country's transition towards renewable energy and nature conservation. Further efforts are needed to develop sustainable financial instruments that can attract investment to support these transitions.

Recent analysis of India's largest banks and financial institutions has also revealed limited efforts to identify, measure, or manage low-carbon transition risks. To address this issue, financial institutions must adopt robust risk management frameworks that incorporate ESG factors and encourage sustainable investments.

The future will require a coordinated effort from both the public and private sectors, as well as a clear understanding of the specific needs and priorities of India. The incorporation of social and just transition guidelines in India's forthcoming sustainable finance taxonomy is a positive step towards ensuring that the human dimension is not overlooked in the transition towards a more sustainable future.

However, there are still challenges to be addressed, such as the need for increased issuance of green, social, and sustainability bonds, and the identification and management of low-carbon transition risks by financial institutions. By continuing to address these challenges and prioritize sustainable finance, India can position itself as a leader in the global effort to build a more sustainable and just future.

India has traditionally adopted sustainable finance standards from other countries, including investment safeguards and reporting regimes. However, as a member of the G20, this is the year for India to lead the way in sustainable finance on two fronts: aligning its domestic system with the country's climate and sustainable development goals and promoting global transformations that are urgently needed. By taking these steps, India can play a significant role in building a sustainable financial system that prioritizes environmental and social outcomes while fostering economic growth.

In conclusion, while progress has been made in sustainable finance in India, there are still significant challenges to overcome in integrating ESG factors into routine financial decision-making. Addressing these challenges will be critical for India's transition to a more Sustainable future.

LEARNINGS FROM G20: JOURNEY TOWARDS SUSTAINABLE, COMPETITIVE AND HOLISTIC CAPITAL MARKETS

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Background

In June 1999 the Finance Ministers at the G7 summit in Cologne recommended founding the G20 in order to strengthen the international financial architecture. The G20 was subsequently established in December 1999 as a regular forum for finance ministers and central bank governors. The G20 was further valorised when the heads of state and government met for the first time at the G20 summit in Washington in November 2008 to deal with the global economic and financial crisis. It thus became the key forum for the most important industrial and emerging countries to discuss major issues of international currency and financial policy.

Since then The Group of Twenty or G20, is the premier forum for international cooperation on the most important aspects of the international economic and financial agenda. It brings together the world's major advanced and emerging economies. Moreover, The G20 Countries together represent around 85 percent of global GDP, 80 percent of global trade, and 60 percent of the world's population. The objectives of G20 is to coordinate policy between its members, sustainable growth, risk reduction and creating a financial architecture. The G20's work is organized around the Finance and Sherpa Tracks, while civil society assembles through Engagement Groups. However, it has been argued that G20 is not a legally binding institution and needs to be given more teeth.

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G20

The Group of Twenty (G20) is the premier forum for international economic cooperation. It plays an important role in shaping and strengthening global architecture and governance on all major international economic issues. India holds the Presidency of the G20 from 1 December 2022 to 30 November 2023.

The G20 was founded in 1999 after the Asian financial crisis as a forum for the Finance Ministers and Central Bank Governors to discuss global economic and financial issues.

The G20 Summit is held annually under the leadership of a rotating Presidency. The G20 initially focused largely on broad macroeconomic issues but it has since expanded its agenda to inter-alia include trade, sustainable development, health, agriculture, energy, environment, climate change and anti-corruption.

The G20 Presidency is responsible for bringing together the G20 agenda in consultation with other members and in response to developments in the global economy.

G20 Members

The Group of Twenty (G20) comprises 19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, United Kingdom and United States) and the European Union. The G20 members represent around 85% of the global GDP over 75% of the global trade and about two-thirds of the world population.

Theme of G20

Vasudhaiva Kutumbakam, which translates to "One Earth, One Family, One Future," is the theme of India's G20 presidency. It is inspired from the Maha Upanishad, an old Sanskrit scripture.

Roles and Responsibilities

G20 is a platform where the Leaders' committed to work with developing countries particularly low-income countries to support them in implementing their nationally driven policies and priorities which are needed to fulfil internationally agreed development goals particularly the Millennium Development Goals (MDGs) and reaffirmed their standstill commitment.

G20 provides policy coherence, analysis and practical tools to support growth and development. This helps G20 members to better target their cooperation with developing countries and can help amplify development efforts on the international agenda. It promotes inclusive societies and opportunities for all. Co-ordinated work associated with G20 on human resources has helped many job-seekers with employment opportunities. The G20 members have and will continue to have important implications for growth and development in Low Income Developing Countries (LIDCs).

G20 plays a critical role in creating an enabling environment for inclusive global growth and development. Its work on ensuring financial stability, promoting growth and avoiding and managing crises is critical in supporting the opportunities. In turn the increasing integration of developing countries into the global economy contributes to the G20's objective of strong, sustainable, balanced and inclusive global growth. The 2030 Agenda for Sustainable Development also sets an ambitious, transformative and universal agenda for sustainable development efforts. The G20 is well placed to contribute to its implementation and can maximize its collective impact.

Role in Fighting COVID-19

When the global pandemic COVID-19 is making its way into the annals of the world, G20 needs a more humane touch. British installations during the Second World War were plastered with posters which said Careless talks costs lives. It also has to be noted that 90 percent of the COVID-19 cases and 88 percent of deaths were in G20 countries. Therefore, proactive talks with a collective approach will bring to halt this crisis of pandemic. Realising the dream of a virus-free world will take extra effort from every G20 nation. A “reformed multilateralism” is required for making the systems more effective to meet present-day challenges as well as making them more inclusive.

States behave in a way where there is a goal for self-survival and self-help. A humanitarian call by Indian PM for the empathy to nurture within states is an endeavour in the right direction.

In the Seoul Summit in 2010, the theme 'Shared Growth Beyond Crisis' was central. This vividly explains the core agenda of the grouping but undermines the humanitarian issues which need urgent attention. The role of G20 will become more active if the leaders will put the parlance into practice by bringing COVID-19 impact and humanitarian agenda into centrality.

Therefore, as a larger chunk of G20 integrates a larger population, the role of G20 has become more and more fierce and integral. A comprehensive and collective endeavour is a need for an hour for the institution to live.

Financial Markets and International Financial Architecture

The G20 attaches great importance to the role of the financial sector in ensuring sustainable economic development and the stability of financial markets. The OECD supports this ambition by contributing to the G20 discussion on capital flows including by promoting further the relevance of the OECD Code of Liberalisation of Capital Movements for all G20 members in the G20 International Financial Architecture Working Group. Furthermore, the OECD has supported the G20 emphasis on promoting small and medium-sized enterprise (SME) development including access to finance, participation in GVCs, corporate governance and taxation rules. The G20 adopted the G20/OECD High Level Principles on SME financing and G20/OECD Principles of Corporate Governance.

International Financial Architecture

The Code of Liberalisation of Capital Movements (the Code) was adopted in the OECD in 1961 at a time when many OECD countries were in the process of economic recovery and when the international movement of capital faced many barriers.

Today all 37 OECD countries and an increasing number of G20 members adhere to the Code which has been revised in 2019. In March 2017, G20 Finance Ministers and Central Bank Governors made a call for non-adherents to consider joining the Code. Since then, three additional G20 members have requested adherence to the Code and their adherence process has started.

In 2016, adhering countries adopted terms of reference for a review of the Code with a view to strengthening it and ensuring its continued relevance. The OECD regularly updates the G20 on the review of the Code.

Financial Consumer Protection and Financial Education

The OECD plays a leading role in developing guidelines for policy makers on financial consumer protection and financial education, which are critical in supporting meaningful, safe financial inclusion that contributes to inclusive growth. The OECD coordinates the G20/OECD Task Force on Financial Consumer Protection and the OECD International Network on Financial Education develops policy tools and research on financial literacy. The OECD is an implementing partner of the Global Partnership for Financial Inclusion (GPFI) and its subgroup on Financial Consumer Protection and Financial Literacy.

Principles of G20

Following endorsement of the G20 High-level Principles on Financial Consumer Protection in 2011, the G20/OECD Task Force on Financial Consumer Protection is supporting the implementation of the G20 High-level Principles. In July 2012, the Principles were adopted by the OECD Council as a Recommendation, thereby expanding the coverage of the principles to include all OECD member countries.

Financial education is now universally recognised as a core component of the financial empowerment of individuals and the overall stability of the financial system. In 2016, G20 Leaders endorsed the High-Level Principles for Digital Financial Inclusion to highlight the need to strengthen financial and digital literacy as an important component of the international policy agenda. OECD International Network on Financial Education (INFE) has been supporting the implementation of this High-Level Principle by preparing reports, especially considering the impact of the increasingly digitalised economy.

OECD/INFE is also committed to supporting women's financial empowerment and the related G20 agenda by providing policy evidence, analysis and guidance to help policy makers address women's needs for financial awareness and education.

Financial consumer protection refers to the laws, regulations and other measures generally designed to ensure fair and responsible treatment of financial consumers in their purchase and use of financial products and services and their dealings with financial services providers.

The principles are the leading international standard for effective and comprehensive financial consumer protection frameworks. As a high-level standard, the principles are specifically designed and intended to be applicable to any jurisdiction and are cross-sectoral in nature i.e., they can be applied to credit, banking, payments, insurance, pensions and investment sectors. Many countries including OECD, G20 and FSB jurisdictions have adopted the principles in establishing or enhancing their financial consumer protection frameworks.

G20 Principles for Innovative Financial Inclusion

Innovative financial inclusion means improving access to financial services for poor people through the safe and sound spread of new approaches. The following principles aim to help create an enabling policy and regulatory environment for innovative financial inclusion. The enabling environment will critically determine the speed at which the financial services access gap will close for the more than two billion people currently excluded. These G20 Principles for Innovative Financial Inclusion derive from the experiences and lessons learned from policymakers throughout the world, especially leaders from developing countries.

1. **Leadership**: Cultivate a broad-based government commitment to financial inclusion to help alleviate poverty.
2. **Diversity**: Implement policy approaches that promote competition and provide market-based incentives for delivery of sustainable financial access and usage of a broad range of affordable services (savings, credit, payments and transfers, insurance) as well as a diversity of service providers.
3. **Innovation**: Promote technological and institutional innovation as a means to expand financial system access and usage including by addressing infrastructure weaknesses.
4. **Protection**: Encourage a comprehensive approach to consumer protection that recognises the roles of government, providers and consumers.
5. **Empowerment**: Develop financial literacy and financial capability.
6. **Cooperation**: Create an institutional environment with clear lines of accountability and co-ordination within government and also encourage partnerships and direct consultation across government, business and other stakeholders.
7. **Knowledge**: Utilize improved data to make evidence-based policy, measure progress and consider an incremental "test and learn" approach acceptable to both regulator and service provider.
8. **Proportionality**: Build a policy and regulatory framework that is proportionate with the risks and benefits involved in such innovative products and services and is based on an understanding of the gaps and barriers in existing regulation.
9. **Framework**: Consider the following in the regulatory framework, reflecting international standards, national circumstances and support for a competitive landscape: an appropriate, flexible, risk-based Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regime; conditions for the use of agents as a customer interface; a clear regulatory regime for electronically stored value; and market-based incentives to achieve the long-term goal of broad interoperability and interconnection.

These principles are a reflection of the conditions conducive to spurring innovation for financial inclusion while protecting financial stability and consumers. They are not a rigid set of requirements but are designed to help guide policymakers in the decision-making process. They are flexible enough so they can be adapted to different country contexts.

Structure of the ATISG Report

The nine 'G20 Principles for Innovative Financial Inclusion' are the heart of the ATISG's work to date. These principles are a reflection of the conditions conducive to spurring innovation while protecting stability and consumers. They are not a rigid set of requirements but are designed to help guide policymakers in the decision-making process. They are flexible enough so they can be adapted to different country contexts.

The principles have been carefully distilled from the comprehensive survey of the members of the Alliance for Financial Inclusion and the in-depth regulatory diagnostic studies undertaken by CGAP in countries exhibiting leadership on financial inclusion.

Updated Principles of G20

Building on the existing Principles, the main policy changes to the updated Principles are summarised in the infographic and explained below:

- Two new Principles i.e., "Access and Inclusion" and "Quality Financial Products" because these concepts, which are important to a holistic approach to financial consumer protection were not covered in the original Principles.
- Three new cross-cutting themes that are relevant to the consideration and implementation of each and all of the principles, namely "Digitalisation", "Financial Well-being" and "Sustainable Finance" and to include references throughout the principles to illustrate the cross-cutting themes.
- Incorporation of high-level lessons from the response to the COVID-19 pandemic throughout the principles such as enhanced protections for consumers who may be vulnerable and a greater focus on tackling financial scams.

Executive Summary

At the Pittsburgh Summit in September 2009, G20 Leaders committed to improving access to financial services for poor people, through supporting the safe and sound spread of new modes of financial service delivery capable of reaching the poor.

More than two billion adults do not have access to formal or semi-formal financial services. They are the financially excluded in a world where access to financial services can mean the difference between surviving or thriving.

Innovative modes of financial services delivery can have a transformative effect on poor households. We know how greater access to even small amounts of credit can dramatically improve welfare – such as women being able to buy a sewing machine and establish a small business. Awareness is growing that access to a wider set of financial services provides poor people with capacity to increase or stabilize their income, build assets and have much greater resilience to economic shocks. Appropriate and affordable savings and credit products, payment and money transfer services (both domestic and international) as well as insurance are all important.

One billion people with mobile phones do not have even a basic bank account. As the costs of information and communications technology shrink, the time is ripe for using technology to address financial exclusion. Technological innovation changes the cost and access equation – making it economically viable for financial service providers often in partnership to reach poor people with a wider range of products and services.

Innovation also extends to new institutional approaches. Many countries are pioneering policy and regulatory responses to market innovations that open space for new approaches to the delivery of financial services. This is allowing previously excluded customers access to an increasing range of basic financial services, while at the same time protecting customers, financial institutions and the financial system from abuse and mitigating risk.

The G20 Principles for Innovative Financial Inclusion provide guidance for policy and regulatory approaches to innovative financial inclusion that will:

(i) Foster the safe and sound adoption of innovative, adequate, low-cost financial service delivery models;

(ii) Help provide a framework of incentives for the various bank, insurance, and non-bank actors involved, while ensuring fair conditions of competition between all financial service players;

(iii) Foster affordable financial services that respond to customer's needs in both quality and range.

Endorsement of the attached Principles represents a first step towards building a framework to improve access to a full range of financial services for poor people. Work will continue on developing practical and concrete actions for implementation of these principles. This work will be considered by Leaders at the next Summit in Seoul, Korea, in November 2010.

Conclusion

Globalisation and interconnectedness are interchangeable terms. Due to globalisation, the world has become one global village. Indian Prime Minister Narendra Modi on the side-lines of Extraordinary Virtual G20 Leaders' Summit 2020 has made a call to conceptualise this globalized world with humanity at the centre. Furthermore, PM gave a call to move ahead from the anachronistic agenda of finance and economics to humanity, climate change and terrorism.

A regulatory framework for innovative financial inclusion needs to be based in the context of a globalizing world which is giving greater prominence to the importance of cooperation on international standards. These international standards generally provide sufficient flexibility to be adapted to national circumstances – and to the innovation inherent in innovative financial inclusion. However, the complementarities between international standards and financial inclusion are often not well understood and there is scope for better information and clarification. The regulatory framework for innovative financial inclusion also needs to ensure it builds on what is known about what shapes good regulatory practice, including an understanding of the long-term benefits of a competitive landscape. Key elements of a regulatory framework that supports the safe and sound spread of innovative financial inclusion emerge from the experience of countries leading in the use of new approaches to reach unserved poor people.

a. Adopt an appropriate, flexible, risk-based AML/CFT regime that balances the goals of financial inclusion with any identified risks related to products and delivery channels.

b. Design conditions for the use of agents as a customer interface.

c. Create a clear regulatory regime for electronically stored value.

d. Consider market-based incentives to achieve the long-term goal of broad interoperability and interconnection

SUSTAINABLE AND STRONG CAPITAL MARKET OF DIGITAL INDIA

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Capital Market generally means for Financial Market which includes Stock, Bonds and other Securities traded between market participants. Capital Market facilitates in Corporate and Government Bodies to raise fund to meet out their finance appetite by issuing the securities.

Main Instruments that traded in Capital Market includes :

1. Stock: in common words these are Equity Shares that are traded in Stock Exchanges.
2. Bonds: These are generally referred as Fixed Income Securities, issued by Governments and Corporations i.e. Bonds, Commercial Papers, Certificate of Deposits, Security Receipts etc;
3. Derivatives: These are Derivatives Instruments named as Future & Forward Contracts.
4. Foreign Exchange: These are the Currency generally traded globally.
5. Commodities: These include Raw Materials, Agriculture Products that are traded on exchanges.

Now we can discuss in details how Capital Market is a significant factor in growth of Indian economy on the basis of which we are in position to understand our Indian Economy in Growth, Inflation & Recession Phase. We can draw conclusion only if we understand the impact of each Capital Market Component's on trading. Let's take an overview of main components:

1. Stocks: Performance of Shares of Companies Listed on NSE & BSE from different sectors indicates the Growth of Nifty 50 Index, Financial Nifty Index and Bank Nifty Index.

Movement of each stock depends on its trading volumes available in trading session on NSE & BSE. Market Participants (Buyers and Sellers) punching their bids for Shares decides the Quoted Price / Market Price at the particular time period.

* The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI

Price of Companies Shares Listed on Stock Exchanges got affected by Governments policies / Decision for particular business segment & news about companies management/ business transactions that could affect the Investors sentiments, are highly important for investors. (In recent months Hindenburg report's effect on Indian Stock Market can be seen).

We can calculate the deviation in price of stock :

Let's say you have the closing prices of a stock for the past 5 days:

Day 1: 50 Day 2: 55 Day 3: 60 Day 4: 62 Day 5: 58

To calculate the 5-day moving average, you would add up the closing prices for the past 5 days and divide by 5:

(50 + 55 + 60 + 62 + 58) / 5 = 57

Now, to calculate the standard deviation, you would first need to calculate the variance. To do that, you would subtract the moving average from each closing price, square the difference, and then add up the squared differences:

((50 - 57)^2 + (55 - 57)^2 + (60 - 57)^2 + (62 - 57)^2 + (58 - 57)^2) / 5 = 14.8

Next, you would take the square root of the variance to get the standard deviation: sqrt(14.8) = 3.85 So the 5-day moving average of the stock's closing prices is 57, and the standard deviation is 3.85.

There are two categories of Traders traded in stock market;

1. Investors who hold shares for long term with vision of high growth: these investor keep trust on companies with long term vision, park their idle money in diversified stocks and got relaxed for 5 to 10 years in expectation of better returns compared to Traditional Bank Deposit Schemes. These investors are the real back bone of Stock Market.

2. Speculative Traders: In this category Foreign Institutional Investors and Domestic Institutional Investor covered who trade in Rs. 100 of crores in single lot for scalping trading (trading for small margin of profits). they are not long term investors, they are just like Gamblers in stock market who are capable to manipulate the stock market by Short Selling of Shares i.e; if any broker have bad news which can impact the price of share of particular company, then they strategically first borrow these shares at the opening of market by paying small margin and bid for lots of share for sell.

This will impact the sentiment of retail investors who sell their shares at lower price with believe that the price of shares getting down further when price of those share increases the these short sellers purchase those shares and make profit. Some times these tricks got reversed for the short seller; suppose if end of the day if price of shares not got down than they have to purchase these shares from open market and have to deposit with brokers from whom they borrowed otherwise Stock Exchange put them in Auction and impose heavy penalties.

In another way these FIIs and DIIs make position in future Stock option, they make heavy profit because like in shortselling they don't have to netting with shares in stock option in intraday, whereas in indraday they can make short position and long position to take the advantage of falling and rising of price of particular share. They may be buyer of stock option or they may be seller of stock option.

One main characteristic of these FIIs and DIIs is that they trade for small margin of price movement because 10 paisa or 50 paisa movement in stock option price per lot may give handsome profit to them. On the opposite site retail traders like normal Individual trades with small capital and generally always a buyers of stock option and go for a big movement in stock option price per lot and at last some may booked profit but mostly booked loss. As per data of NSE only 11 % of traders makes profit.

In recent SEBI made it compulsory for In The Money Stock Option near the expiry got alarmed for delivery of shares. Before some days this was like Bare Cash Settlement on expiry like Options in Nifty or Bank Nifty.

The data available at NSE site shows the high volume of trading in Stocks, Options, Futures :

Symbol	Volume (Contracts) - Futures	Volume (Contracts) - Options	Volume (Contracts) - Total	Value (Lakhs) - Futures	Value (Lakhs) - Options (Premium)	Value (Lakhs) - Total	Open Interest (Contracts)	Underlying
BANKNIFTY	138190	86153457	86291647	1420640.274	2518130.736	3938771.01	4626030	40999.15
NIFTY	172345	82084268	82256613	1515228.357	1620964.523	3136192.88	7654295	17557.05
HDFCBANK	38133	162256	200389	346575.0346	19010.45113	365585.486	164920	1654
BAJFINANCE	33501	269235	302736	245728.0337	34373.69309	280101.727	95521	5759.9
RELIANCE	36329	209229	245558	212291.2653	17437.32038	229728.586	275799	2324.1
ICICIBANK	27068	60658	87726	167757.7569	5420.80833	173178.565	117263	885
FINNIFTY	1344	4600123	4601467	9883.123488	129847.8086	139730.932	299344	18372.15
SBIN	14847	46361	61208	116839.1471	5422.30155	122261.449	99481	523.5
HDFC	14230	48728	62958	115274.4589	5009.96082	120284.42	87837	2707
AXISBANK	10222	23461	33683	105914.8438	3348.04728	109262.891	55405	860
INFY	18323	45636	63959	104762.5075	4471.96848	109234.476	120528	1425.85
LT	14458	107799	122257	97125.00948	10317.15207	107442.162	51296	2259
TCS	13814	85731	99545	78557.46458	7024.958675	85582.4233	91573	3240

CATEGORY	DATE	BUY VALUE(₹ Crores)	SELL VALUE(₹ Crores)	NET VALUE(₹ Crores)
DII **	05-Apr-2023	7,231.94	8,179.15	-947.21
FII/FPI *	05-Apr-2023	7,383.80	6,576.98	806.82

These are data as on date how much big amount was invested and withdrawn by FII and DII in single day.

The above data shows the reason why there is sharp big movement in prices of shares and accordingly the Nifty and Bank Nifty got hiked during the day.

I wish to draw attention of Indian Market during recession on 2008, when there was big dip in the real estate and other sectors and SENSEX INDICES was fallen to 18600 points which took four years to recover its previous growth, however in current years fall of stock market is for shorter term and its effects got nullifies within some days or in one months because there are new investors in Indian Stock Market. The Growth Phase of Indian Capital Market in compare to other countries' market is quick recoverable and steady.

Now days the tendency of young investors is that if there is big fall in share price than it's a occasion for Shopping for Shares for their portfolio. If that type of enthusiasm in our Indian Investor exists than its not a thing to worried about Indian Economy Growth. The fund of FIIs and DIIs comes and goes on daily basis and it moves the price of shares ups and downs on daily trading session but it is our Back Bone Indian Long Vision Investor who make it possible to make stabilize, steady growth on Indian Stock Market. if we notice our Sensex (around 59689 point) is in this time on its top.

From 1984 to 2023 the Indian Stock Market crashed in many occasion i.e; in year 1984 Due to assassination of our Late Prime Minister Smt Indira Gandhi Indian Stock Market had fully shut down for two months and Government agencies LIC and UTI and others were in front to purchase the share of Investors, they made purchased around Rs 200 crore in two months to establish the confidence of Indian Investors in Government Bodies. After that many scams were found, market crashed for some months but IT'S A GREAT SAYING THAT DESTRUCITON IS FOR MINUTES BUT GROWTH IS PERMANENT.

2. BONDS: In bond market Fixed Income Securities are issued by Government and Corporations.

On behalf of Government, RBI issued securities to curve out the extra money floating in economy. These Fixed Income Securities are the bench mark for other Banks and Private Financial Institutional to set their Rate on Interest on deposit for investors during the year to meet their budget deficit and for expansion of government projects Government issues Bond. Generally the financial institution was the buyers of these bonds but not the RBI has opened their window for retail investors.

Municipal Corporation can also issue the corporation bonds for development & maintenance of city infrastructure.

On 6th April, 2023 RBI announces on 3 days meeting conclusion and by showing confidence in the Corporate and citizens by not increasing the Repo Rate. It's a welcome step by RBI, it will boost Indian Economy for Coming Quarter as there will be no hike on house Loan Rates, no Hike in bank loan products, overall it will boost the Indian business structure. We can say RBI not following other countries in their economic policy making decision.

Various Types of Bonds of Government are in market can be seen in following categories:

Fixed Rate Bonds

Fixed-rate bonds, also known as coupon bonds, are long-term government securities. These government bonds interest rate is fixed. The interest rate is determined at the time of issuance and remains the same throughout the life of the bond, irrespective of market rate fluctuations. Fixed-rate bonds can have maturities ranging from 5 years to 40 years. This government bonds investment is a good choice for investors looking for a guaranteed rate of interest for a particular period of time.

Sovereign Gold Bonds (SGB)

Sovereign Gold Bonds are issued in denominations of grams of gold, and investors can buy them through banks, designated post offices, and stock exchanges. One of the main advantages of investing in SGBs is that you do not need to hold physical gold. This eliminates the need for storage and security and reduces the risk of theft or loss. SGBs offer an attractive interest rate of 2.50% annually, payable semi-annually. The price of gold tends to appreciate over time, and SGBs are linked to the market price of gold. This means that investors can also benefit from capital appreciation and interest income

Inflation Indexed Bonds

In the case of Inflation Indexed Bond, the principal and the earned interest are in corresponding to the inflation or deflation. It is also known as inflation-linked bonds. Inflation Indexed Bonds are issued specifically to retail buyers. It is available for trade in the secondary market.

PSU Bonds

Bonds with call or put options give the issuer or the investor the right to redeem the bond before its maturity date.

A call option allows the issuer of the bond to redeem it before the maturity date. They can issue new bonds at a lower interest rate and use the proceeds to redeem the older, higher-interest-rate bonds. A put option allows the investor to redeem the bond before maturity. They can redeem the bond and reinvest the proceeds in new bonds at a higher interest rate.

Zero Coupon Bonds

As the name suggests, Zero Coupon Bonds earns zero interest i.e., no interest. The income generated from Zero-coupon bonds accrues from the difference in the issuance price at a discount and redemption value at par. These bonds are created from existing securities rather than issuing them through auction.

These Fixed Income Securities of Governments work as the double sharp blade if not handled in systematic way. If in quarterly meeting of Monitory Policy RBI hikes the rate on Bonds than it tends a way to hike Repo rate connected with the Rate on Loan Products provided by Banks.

If in One Months gap if we notice the FED of America had increased the Rates on short term deposit Bonds were higher than long term investment Bonds Yield.

In this situation investors withdraw their money from banks and long term bonds and invested with the Reserve bank's short term products and this caused the collapse of SVB Bank in history.

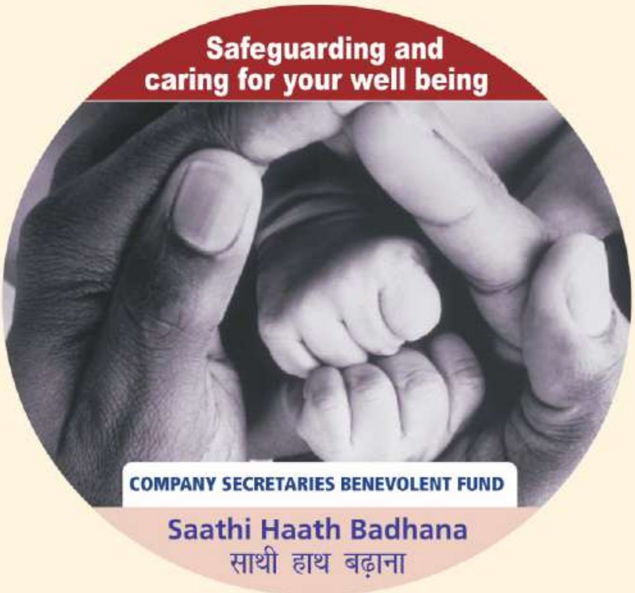
If we compare this situation in India Our RBI also doing the same thing but our Indian Banking Sector is more stable and concrete. As their policies for finance the business projects are strict and demand for Tangible Property for Mortgage working smoothly. Since 2018 not single bank slips in Banking Sector. The word Bank means Trust and it is quite visible in the Indian Investors as the demand of Fixed Income Securities is very high among investors. Few days back in March 2023 had to cancel their auction of Short Term Bonds because their were more bids in Auction to purchase the same.

3. Foreign Exchange: in foreign Exchange generally trading currencies is done through stock exchanges/OTC. Now a days when Digital arena on its peak its easy for retail investors to trade like stock, option in currencies of different pair. Rs. 61,472/- crore is the per day trading volume of currencies trading globally and this figure increasing day by day.

Indian government signing MOU with many countries to make possible inter currencies transaction in Rupees using UPI. UPI will be strong competitor of VISA Card in international trade, currently Japan and Singapore (other countries are also agree for the same) pairing their payment gateways with UPI Network. It will a mesmerizing experience for Indian Citizen when they will be in foreign and making payment using UPI or QR Code. Hope in ear future Rupees will be in strong position in International Trade. It will improve Indian Economy. Main benefits will be in conversion / exchange cost in currencies in Import and Export Trade. In present days RBI maintaining the price level of Rupees against dollar and cores of reserve spend on this.

One Quiz Question for Readers:

Q. When Banks have NPAs and for short term until the NPAs amount got received from defaulter, than these..................... are issued by the banks underlying the asset is NPAs ?



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