

Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

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New Delhi G20 summit to see 'biggest participation in forum's history, teams formed to look after various arrangements

Welcome to the latest edition of Far and Wide, where we embark on a journey to explore intriguing stories and global developments.

Our headline feature this week delves into another remarkable chapter of India's G20 Presidency. India is set to host **the G20 summit with the largest participation** in the grouping's history. The event has been carefully arranged, including accommodation for leaders of member and invited guest countries. Security will be managed by the Delhi Police, and medical facilities will be available 24/7 at hotels. The **G20 comprises 19 countries and the European Union, with Bangladesh, Egypt, Mauritius, Netherlands, Nigeria, Oman, Singapore, Spain, and UAE** invited as guest countries.

US President Joe Biden is scheduled to travel to India from September 7 to 10 to attend the G20 Leaders' Summit. Meanwhile, Canadian Prime Minister **Justin Trudeau's** office has also announced that he will visit India to attend the **G20 Summit in New Delhi on September 9 and 10**. During the summit, the leaders will be given a glimpse into India's vast and diverse culinary traditions, as well as its rich legacy in arts and crafts. Additionally, there will be a symbolic tree plantation event at the Bharat Mandapam with tree saplings representing different countries.

The Prime Minister extended the invitation to **The African Union** to also join the G-20 so the voice of the people of Africa reach this important platform of the world. The Prime Minister also mentioned that about **200 meetings related to G20** have been organized in **60 cities across the country**. "Wherever the G20 Delegates went, people warmly welcomed them. These delegates were very impressed, seeing the diversity of our country and our vibrant democracy. They also realized that there are so many possibilities in India," he said. The 18th G20 Heads of State and Government Summit in New Delhi will be a culmination of all the G20 processes and meetings held throughout the year among ministers, senior officials, and civil societies. The summit will culminate with the adoption of a **G20 Leaders' Declaration**, affirming their commitment to the agreed-upon priorities discussed during the various ministerial and working group sessions.

INSIDE

Stories in Focus



Policy

New Delhi G20 summit to see 'biggest participation in forum's history, teams formed to look after various arrangements



Global Trade

In an unexpected move, Canada pauses negotiations on free trade agreement with India

Tata Steel in advanced talks to secure funds for UK plant

Ramkrishna Forgings bags Euro 8.25 million order in South America



Climate Change

Kenya's leader says climate change is eating away Africa's GDP, calls for talks on global carbon tax



Defence and Strategic Partnerships

Australia is becoming America's military launchpad into Asia

Europe



Tata Steel in advanced talks to secure funds for UK plant



Tata Steel is reportedly in advanced discussions with the **UK government** regarding the possibility of receiving **approximately GBP 500 million** in government-backed funding to ensure the **sustainability of its Port Talbot facility in South Wales**. This news comes from reports in the UK media over the weekend. The discussions come amid the backdrop of a critical green transition within the UK's largest steelworks, impacting thousands of jobs in the nation's steel industry.

A recent report by **Sky News** indicates that both **Tata Steel and the UK government** are nearing an **agreement** that could see **substantial investments** directed towards securing the future of the **Port Talbot steelworks**. A spokesperson for Tata Steel stated, "Tata Steel is **continuing to discuss** with the UK government a framework for **continuity and decarbonization of steelmaking in the UK** amidst very challenging underlying business conditions, given that several of its heavy-end assets are approaching the end of their operational life."

While the UK government has **not officially commented** on the recent reports, it is expected that any support package will depend on Tata Steel's commitment to invest in the industry's future. The negotiations reflect the **challenges and opportunities** facing the steel sector as it strives to align with the UK's green transition goals.

Meanwhile, **labor unions** have expressed concerns over reports suggesting potential job losses as part of the negotiations at the Tata-owned Port Talbot steelworks, which currently **employs around 4,000 workers**. The Community steelworker's union has stated, "We continue to support a solution that will maintain **blast furnace production** and **safeguard the future** for all the UK plants. We are ready to use all means at our disposal to protect jobs and our vital strategic industry." The situation remains **dynamic**, with the outcome dependent on the **collaborative efforts of Tata Steel, the UK government**, and labor unions in preserving the future of the steel industry while aligning with green and sustainable objectives.



North America

In an unexpected move, Canada pauses negotiations on free trade agreement with India

In a surprising development, negotiations for a **free trade agreement between Canada and India** have been **temporarily paused**. According to an official statement, both countries have agreed to **assess progress and determine** when negotiations will **resume in the future**.

While specific details regarding the reasons for the **pause were not disclosed**, this decision carries significance, particularly as Canadian **Prime Minister Justin Trudeau** is scheduled to participate in the upcoming G20 Summit on September 9-10. The discussions on the **trade pact**, which has seen over half a dozen rounds of talks, began with the re-launch of negotiations in March of last year, officially referred to as the **Early Progress Trade Agreement (EPTA)**. Such agreements typically involve a **substantial reduction** or elimination of **customs duties on traded goods**, alongside the liberalization of trade in services and the facilitation of investments. The Indian industry had been **eyeing benefits** such as **duty-free access** for products like **textiles and leather**, in addition to simplified visa procedures for professionals. Bilateral trade between the two countries has shown an upward trend, with figures indicating an increase from USD 7 billion in 2021-22 to USD 8.16 billion in 2022-23.

Ajay Srivastava, co-founder of the **Global Research Initiative (GTRI)**, commented on the situation. He suggested that the pause in negotiations may **not adversely affect Indian trade interests**, as a significant portion of Indian products already enter **Canada duty-free**, making them **ineligible for further benefits** under the proposed agreement. In the rapidly evolving landscape of global trade dynamics, where major players like the **United States and the European Union** have imposed **stricter import regulations**, particularly in the areas of **climate and technology**, Ajay Srivastava advised countries to focus on building domestic resilience and to consider **delaying further trade openings** until there is a clear and economically justifiable rationale for doing so.



Source: New Indian Express

<https://www.newindianexpress.com/business/2023/sep/02/in-unexpected-move-canada-pauses-negotiations-on-free-trade-agreement-with-india-2611071.amp>



South America

Ramkrishna Forgings bags Euro 8.25 million order in South America

Ramkrishna Forgings, a domestic company, announced on Tuesday that it has secured a contract valued at **Euro 8.25 million**, equivalent to around **Rs 73.65 crore**, to deliver equipment to a **South American client**. The company will be providing **front and rear axle components** for the duration of the **next five years**, according to a statement issued by the company. **Lalit Kumar Khetan**, the CFO of Ramkrishna Forgings, characterized this **contract as a significant milestone** in the company's efforts to **expand and diversify** its operations in the **South American market**. He expressed their pride in being selected for this **partnership, highlighting** not only their **expertise in delivering top-quality components** but also their **dedication to promoting innovation and excellence** within the automotive industry.

Ramkrishna Forgings, headquartered in Kolkata, is a **prominent supplier of rolled, forged, and machined products**. The company has established a joint venture with **Titagarh Rail Systems** to manufacture and supply **80,000 wheels to the Indian Railways**, further solidifying its presence in the industry.

As of August 30, 2023, the company's shares were trading **at a 1% increase, reaching Rs. 660**. According to the most recent shareholding data, the promoters hold a **46.27% stake**, **DII's (Domestic Institutional Investors) hold 4.21%**, **FII's (Foreign Institutional Investors) hold 16.34%**, and the public holds a **33.18% stake** in the company. Ramkrishna Forgings, which exports its products to more than **50 countries**, operates a manufacturing facility in **Jamshedpur, Jharkhand**, further enhancing its global reach.

Source: Financial Express

<https://www.financialexpress.com/business/defence-indias-strategic-shift-amplifying-global-defence-reach-with-south-america-as-the-new-frontier-3195618/>



Asia

New Delhi G20 summit to see 'biggest participation in forum's history, teams formed to look after various arrangements

New Delhi is set to host the **G20 Heads of State and Government Summit** on **September 8-10**, drawing leaders from the world's most influential nations. This summit marks the culmination of **India's year-long presidency of the G20** and will culminate with the adoption of a **G20 Leaders' Declaration**. This declaration will **signify the commitment** of the **participating leaders** to the **priorities discussed and mutually agreed** upon during various ministerial and **working group meetings**. The **G20, or the Group of Twenty**, comprises **19 countries** (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, and the United States) and the **European Union**. From **1999 to 2008**, the G20 largely conducted its affairs **away from public scrutiny**. Though annual meetings did take place during this period, they did not carry the significance they do in the present day. However, it was the **seismic global financial crisis of 2008** that would thrust the **G20 into the spotlight**. In the aftermath of this unprecedented economic upheaval, which was the most severe since the **Great Depression of 1929-39**, France, then holding the **EU presidency**, advocated for an **urgent summit meeting** to confront the crisis head-on.

As per the official G20 website, this year's central theme is encapsulated in the phrase "**Vasudhaiva Kutumbakam — One Earth, One Family, One Future**." This theme finds its roots in the ancient Sanskrit text of the **Maha Upanishad**. In essence, it underscores the inherent value of all forms of life, **encompassing humans, animals, plants, and microorganisms**. Moreover, it highlights the **intricate interdependence** that binds these life forms **together on planet Earth and within the broader cosmos**.



Source: Times of India

<https://timesofindia.indiatimes.com/india/new-delhi-g20-summit-to-see-biggest-participation-in-forums-history-teams-formed-to-look-after-various-arrangements/articleshow/103239798.cms?from=mdr>



Australia

Australia is becoming America's military launchpad into Asia



In 1941, when imperial Japan was on the rampage, Australian Prime Minister **John Curtin** made a pivotal decision, severing **colonial ties and declaring**, "Australia looks to America, free of any pangs as to our **traditional links or kinship with the United Kingdom.**" Today, Australia and the United States are once **again turning to each other** to address the **challenge posed by China.** This "**mate ship**" is undergoing its most significant transformation since General Douglas MacArthur led allied forces from Brisbane. Australia is **upgrading its military facilities** to accommodate more American troops, arming itself with capabilities to counter China, and intensifying joint military exercises. While the **U.S. Secretary of State, Antony Blinken**, recently declared that Australia is **America's greatest friend, partner, and ally**, this evolving security stance has raised concerns in Australia due to its inherent risks and costs.

Source: Hindustan Times

<https://www.hindustantimes.com/world-news/australia-is-becoming-america-s-military-launchpad-into-asia-101693502277938.html>

Australia, with a population of just **26 million**, has relatively **modest armed forces**, but its strategic importance lies in its **trustworthiness**, shared perception of the **Chinese threat, and strategic geography.** Australia's commitment to this relationship, often described as the "**fear of abandonment**," is deeply rooted, with both sides viewing it as a **source of strength.** The changing global landscape, particularly China's rise, has led Australia to seek a **closer security alignment** with the United States, focusing on regional stability and developing capabilities to deter threats further from its shores.



Africa

Kenya's leader says climate change is eating away Africa's GDP, calls for talks on global carbon tax



Source: AP News

<https://apnews.com/article/africa-climate-summit-kenya-cc6f0a694ea12a1d42371df8f0fdee69>

In the inaugural **Africa Climate Summit**, Kenya's president, **William Ruto**, emphasized the **urgent need for a global conversation** on imposing a **carbon tax on polluters**, as he lamented how **climate change** is steadily **eroding Africa's economic advancement.** Ruto pointed out that those responsible for **environmental degradation** are **shirking their financial responsibilities**, addressing an audience that included **high-ranking officials** from major **greenhouse gas emitters like China, the United States, and the European Union.** The rapidly growing African continent, with its population exceeding **1.3 billion**, is grappling with annual losses of **5% to 15%** in its gross domestic product due to the widespread effects of climate change, according to Ruto. This issue fuels frustration in the **resource-abundant region**, which contributes the least to **global warming.** Leaders at the summit urged a **reform of the global financial systems** that have placed African nations in the **precarious position** of paying significantly **higher interest rates** when borrowing money, exacerbating the continent's debt crisis. Africa is home to over **30 of the world's most heavily indebted** countries, noted by Cabinet secretary. The **United Arab Emirates**, hosting an upcoming **United Nations climate meeting**, announced a **\$4.5 billion investment** in **Africa's clean energy** potential. With **60% of the world's renewable energy resources** and over **30% of vital minerals** for **renewable and low-carbon technologies**, Africa aims to **reshape its image** from that of a victim to a **proactive, prosperous partner** on the global stage. Ethiopian President **Sahle-Work Zewde** highlighted the **paradox of a resource-rich continent plagued by poverty**, urging a reevaluation of **Africa's GDP** to account for its valuable assets, including the **world's second-largest rainforest and rich biodiversity**, a sentiment echoed by **African Development Bank President Akinwumi Adesina**: "**Africa cannot be nature-rich and cash-poor.**"