



GLOBAL SOUTH ECONOMIC ISSUES AND INDIA'S PARTICIPATION

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ABSTRACT:

Recently it has been noticed that the world is not just, the economic gulf between Global South and Global North is being more shallow with ongoing current challenges of global wars, climate change, conflicts and geopolitics etc. Unfortunately Global South is particularly suffering hard due to these. The countries of Global south are already struggling with chronic poverty, high population growth, poor infrastructure, low capital soaring debt and certain other socio-political-economic issues.

Several attempts have been made to engage and provide for the disadvantaged nations during past decades. It is rightly said that lone voices do not matter much. Hence collective and institutionalized voice in formal format of "Voice of Global South Summit" (VOGSS) in 2023 and 2024 in virtual form was raised. The VOGSS presents a common platform to discuss challenging socio-economic issues and their workable solution through deliberate exchange of experiences among more developed and less developed countries. India is playing remarkable job in this direction through various policy initiatives.

KEYWORDS:

GLOBAL SOUTH, GLOBAL NORTH, CLIMATE CHANGE, GEOPOLITICS, VOGSS.

INTRODUCTION

The time has been changed a lot. As per the projected forecast by 2030 three of the four largest economies will belong to Global South countries and moreover China and India are already emerging as global leaders. The significant shift in wealth and political visibility in recent decades as the World Bank has reported a shift in wealth from the North Atlantic to Asia-Pacific region, challenging the conventional notions of economic power distribution.

Here it is worth mentioning that the term Global South was introduced by Carl Ogles by an American political thinker in 1969 to denote a group of countries under the dominance of Global North through political and economic exploitation. It gained momentum after the dissolution of the Soviet Union in 1991. The Geographic location of Global South can be inclusion of countries situated in Southern Hemisphere largely in Africa, Asia, Latin America and Oceania consisting of 134 countries. Broadly the term Global South stands for advanced perspective that encompasses a broader geopolitical and cultural perspective, emphasizing solidarity among nations that share similar historical experiences and challenges regardless of their specific economic status. It includes wide and diverse range of countries reflecting global inequalities consisting of small Island developed states, oil rich emerging middle powers and some undeveloped ones. India, China, Brazil, South Africa, West Asia countries etc. are in the count of global South Countries.

The combined GDP of the BRICS nations already crosses that of G-7 nations on one hand. On the other side China, Saudi Arabia and Brazil are increasingly playing influential roles in global affairs. This increasing economic and political power of Global South has significant impact on

global geopolitics. Surprisingly some Asian nations are playing in unique way as posing the challenge to the dominance of the global north. This signifies its more influence on the world stage and paving the way to more sustainable prosperity and growth of the world. let's take a pause, this is the glowing story of Global South but there is a gloomy side of it which requires serious attention. For balanced development of Global South Countries timely removal of serious obstacles is needed.

Recently it has been noticed that world is not just, the socio economic gulf between Global South and Global North is being shallower with ongoing current challenges of global wars, climate change, conflicts and geopolitics etc. The Global South countries are suffering hard due to these. The countries of Global South are already in the grip of number of socio-economic hurdles like chronic poverty, high population growth, low incomes, low capital, poor infrastructure, low productivity, soaring debts, challenging living conditions, export marginalization, limited access to health care and education thereby leading to lower human development indices, corrupt and inefficient government and many more.

On the other hand climate change poses a critical threat to the future development of these countries and enhancing global inequality. Many examples of sudden cloud bursting, flooding, earthquakes, storms and tsunami in the past are there to support the fact that how affected countries reveal an inability to develop infrastructure and its expensive maintenance due to influence of climate change and cost. Climate change disproportionately affects the poor and vulnerable. As the poor people in Global South are more likely to experience the negative effects of climate change

because majority population indulge in occupations which are more prone to aftermaths of climate change like crop failure due to less or heavy rainfall, hike in food prices etc. It creates serious food security issues in affected countries. Acc. to a report of World Bank, climate change can push an additional 68 to 135 million people into poverty by 2030. Unmanaged climate change will reverse the poverty statistics. This is the dark side of Global South countries.

During past decades several attempts have been made to engage and provide for the disadvantaged nations. And countries are going on the path of development. But recent global developments such as COVID pandemic, ongoing Russia-Ukraine conflict, mounting debt, challenges of food and energy security etc. have severely impacted the developing world. Often the issues of the developing world are not attended seriously on the global stage. Moreover the existing platforms are not sufficient enough to address the challenges and concerns of the developing countries. It is rightly said that lone voices do not matter much. Hence collective and institutionalized voice in formal format of '**Voice of Global South Summit**' (VOGSS) in 2023 and 2024 in virtual form was raised.

In this connection '**The 2024 voice of Global South Summit (VOGSS)**' was held virtually on August 17, 2024 and was chaired by Indian Prime Minister Narendra Modi. The theme of the summit was "**An Empowered Global South for a Sustainable future**" 123 countries participated in the 3rd VOGSS However China and Pakistan were not invited to be part of it. The unique initiative served as an extension of Indian visionary philosophy of "**Sabka Saath, Sabhka Vikas, Sabka Vishwas aur Sabka Prayas**" based on **Vasudhaiva kutumbakam**. It focused on bringing together countries of the global South to share their perspectives and priorities on a common platform across a whole range of complex challenges that continue to affect the world such as conflicts, food and energy security crises, climate change all of which disproportionately affect developing countries in a severe manner.

The Global South has expectation of India. India enunciated a plan to have a global developmental compact. The experience of India's development efforts are available for sharing as well. The compact would allow Global South to establish its multidimensional priorities with sensitivity to debt and sustainability. Following a self-help concept Global South is achieving new heights by aggregating its own talents and energies and finding its own avenues to fund some of its requirements for SDGs. India is working on vision of '**Aarogya-Maitri: One World One Health**' by following a mission for health security by providing affordable generic medicine and share experiences in

natural farming with Global South countries. The '**Global South Science and Technology Initiative**' aims to share expertise in areas such as space technology and nuclear energy. To provide higher education opportunities in India for students from developing countries '**Global South Scholarships**' have been initiated. India is working on enhancement of interlinked economic connectivity through development of all types of infrastructure by commencing developmental projects on large scale. India's initiative on global governance is also praiseworthy as providing alternative mechanisms on issues like democracy and human rights.

Further India has announced a special fund of \$2.5 million for capacity building and a social impact fund of \$25 million for accelerating **Digital Public Infrastructure (DPI)** in Global South. It will be addressing issues directly to promote education and capacity building. Global South Young Diplomat Forum has been launched. During India's G-20 presidency African Union has become a permanent member of G-20. It is educating people about global issues in trade and investments, the commons, climate and environmental justice. It is working for to realign the global order by support self determination and connecting experiences with a unifying grievance.

In nutshell Global South is confronting with imbalanced development as showing dark as well as bright angles of growth among its countries. Hence it hinders harmonious development of global world. It can be concluded that India is doing fantastic job in this direction. To mitigate socio-economic challenges and overcome crises in Global South India evidently seeks to establish itself as a more credible and trusted partners. Further for a just world a concrete strategy on global level is to be worked out that would ensure about sustainable and balanced development of all countries of Global South.

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