

The G20 at a Critical Juncture. Indonesia's 2022 Presidency: Internal and External Shocks, Risks of Power Rebalancing and Eventual Demise, Causes of Resilience and Re-Equilibrium¹

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Abstract

The 2022 Indonesian presidency was a critical juncture in the history of the Group of 20 (G20). Indonesia took over the presidency at a time when surging tensions between the U.S., China and Russia impeded concerted action by the G20 essential to secure sustainable and equitable recovery and long-term growth. Following the launch of the special military operation in Ukraine, the Group of 7 (G7) put immense pressure on the presidency to expel Russia from G20 activities. Emerging market countries wanted Russia to remain a member and regarded the pressure as an effort to enhance the G7's dominance in the forum's decision-making. Their choice was in favour of the G20, which can cooperate as an institute equally owned by emerging market and advanced countries, thus driving reform and restoring multilateralism. The G20 was deeply split. The presidency managed to save the agenda and ensured that the G20 remained a premier forum of cooperation between advanced and emerging economies in which the voice of the emerging economies at the negotiating table was strong and pluralism prevailed.

This article analyzes how the G20 survived the crisis activated by exogenous and endogenous shocks in 2022 and whether and how it transformed in the course of this critical juncture. The article presents a qualitative case study of G20 dynamics in 2022, tracing interactions of the interdependent variables—actors, institutions and agendas. The study applies a systemic process analysis and content analysis of the key actors' narratives.

The article starts with a review of the G20's state-of-play at the Indonesian presidency's takeover from Italy and examines the new presidency's agenda. It then outlines the main challenges the world and the G20 faced in early 2022, just before the eruption of the crisis. It goes on to explore the tensions within the G20, the roles played by the presidency, the G7, and the BRICS group formed by Brazil, Russia, India, China, and South Africa. The author focuses on the endeavor by Joko Widodo's team to steer the G20 through the external pressures and internal confrontations, forge collective decisions on the presidency's priorities, save the institution as a catalyst for global economic recovery, and advance an agenda that would respond to developing countries' interests. It concludes by summing up variables affecting the G20's performance and development in 2022 and the causes of its resilience.

Keywords: G20, critical juncture, Indonesia's G20 Presidency, G7, BRICS

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Introduction

The Group of 20 (G20) has been extensively criticized for its inability to deliver on the pledges to reform global governance architecture and advance a forward-looking agenda (see, for instance, A. Berger, A.F. Cooper, and S. Grimm [2019] and C. Monticelli [2019]), as well as its failure to provide an adequate response to the COVID-19 outbreak [Bernes, 2020; Johnstone, 2021; Larionova, Kirton 2020]. However, although belatedly, in 2020 the G20 did act as a driver and coordinator of anti-crisis actions [Demekas, 2021; Lukash, 2021]. It managed to harness the members' and international organizations' (IOs) resources, forge collective decisions, and partially deliver on the commitments² to counter the pandemic and its consequences [Görlich, Stein-Zalai, 2020; Greco, Botti, Bilotta, 2021].

The extraordinary G20 summit under Saudi Arabia's presidency pledged to strengthen the capacity of the World Health Organization (WHO) to coordinate the response to the pandemic and close the financing gap in the WHO Strategic Preparedness and Response Plan; to counteract the social, economic, and financial impacts of the pandemic by injecting over \$5 trillion into the global economy, as part of targeted fiscal policy and economic measures; and to strengthen the global financial safety nets to support emerging and developing countries facing the health, economic, and social shocks of COVID-19 [G20, 2020a]. The modest success of the G20 Riyadh summit included commitments to support extensive immunization as a global public good, provide \$4.5 billion for the Access to COVID-19 (ACT) Tools Accelerator Initiative, continue unprecedented fiscal, monetary, and financial stability actions, extend the Debt Service Suspension Initiative to June 2021, and accelerate efforts to end poverty and tackle inequalities exacerbated by the pandemic [G20, 2020b].

The G20 did not meet many of these expectations and fell far beyond the proposals for a sizable International Monetary Fund (IMF) special drawing rights (SDRs) allocation to boost global liquidity³ and a debt relief initiative to release resources of indebted low-income countries (LICs) to fight COVID-19 and its consequences. Nevertheless, despite the failure to provide a visionary leadership or transformative governance agenda at the critical juncture engendered by the triple health, economic, and social crisis, the G20 retained its role as a premier forum for economic cooperation between the key advanced and emerging market countries and proved its value as a crucial hub of economic governance. The returns from the early decisions, global public goods generated by collective actions, established agendas, embedded norms, patterns of engagement, extensive cooperation networks, capability to adjust the narrative in response to endogenous and exogenous pressures, and the members' vested interests acted as sources of the G20's resilience and sustained its dynamics in the face of crumbling multilateralism and COVID-19 shocks [Larionova, 2022]. In historical institutionalist (HI) terms, in 2020 these internal stability factors reinforced in numerous ongoing loops in the course of the G20 institutional dynamics were consolidated and preserved its equilibrium. At the same time, contingency on past choices and processes constrained its transformation and capacity to innovate [Kirton, Larionova, 2022].

This path dependency warrants further analysis of the G20's institutional equilibrium and its members' agency in sustaining its development dynamics through the critical juncture concept within the HI tradition.

² With an average compliance score of 86%, it was higher than the average of 76% for the preceding summits [Dawe et al., 2021].

³ Prominent economists and politicians called for an issue of 1 to 3 trillion SDRs (for a review see M. Plant [2020]). The IMF proposed a sizable general allocation of SDRs in spring 2020, but the G20 endorsed the IMF's proposal of 453 billion SDRs allocation a year later.

Giovanni Capoccia and R. Daniel Kelemen define “critical junctures as relatively short periods of time during which there is a substantially heightened probability that agents’ choices will affect the outcome of interest” [2011, p. 348]. Critical junctures should not be equated with change, as the contingency does not exclude return to equilibrium, as confirmed by the G20’s performance in 2020. In other words, a critical juncture denotes a rare and relatively short period of momentous political, social, or economic upheaval that creates a need for an institutional response and an impetus for an evolution that may produce a long-lasting legacy, but may result in a re-equilibration [Hogan, 2019]. The COVID-19 crisis generated significant literature on its assessment as a critical juncture in the lives/behaviours of societies, institutions and states [Ameyaw-Brobbe, 2021; Dupont, Oberthür, von Homeyer, 2020; Twigg, 2020; Xu, Mei, Lu, 2021]. Some authors explored the G20’s performance during the COVID-19 period through the critical juncture lens [Johnstone, 2021].

This article seeks to analyze if and why the G20 survived yet another crisis, activated by new exogenous and deep endogenous shocks in 2022. It explores what role the key actors played, foremost Indonesia as the 2022 G20 presidency, the BRICS (Brazil, Russia, India, China, and South Africa) and other emerging economies—members of the G20 and the Group of 7 (G7)—and whether and how the G20 transformed in the course of this critical juncture.

Building on the HI tradition, the article presents a qualitative case study of the G20’s institutional development tracing interactions of the interdependent variables (actors, institutions, agendas). The study applies systemic process analysis and content analysis of the key actors’ narratives⁴ to reconstruct the “decision-making process, identify which decisions were most influential and what options were available and viable to the actors who took them” [Capoccia, Kelemen, 2011, p. 355].

The article starts with a brief outline of the G20’s state-of-play at the Indonesian presidency’s takeover from Italy and the presidency’s agenda. It goes on to highlight the main challenges faced by the world and the G20 in early 2022, just before the eruption of the crisis. It then traces the tensions within the G20. The article focuses on the presidency’s efforts to steer the G20 through the external and internal pressures, forge collective decisions on the presidency’s priorities, save the institution as a premier forum for economic coordination of major emerging market and advanced countries, and advance an agenda that would respond to developing countries’ interests. It concludes by summing up variables affecting the G20’s performance and development in 2022 and the causes of its resilience.

G20 at the Launch of Indonesia’s Presidency and the Presidency’s Priorities

During 2021 the G20 worked in conditions of uneven recovery and risks of rising inflation, debt, and resurging pandemic. Under the Italian presidency the G20 continued coordinated policy actions to sustain recovery, supported the global goals of vaccinating at least 40% of the population in all countries by the end of 2021 and 70% by mid-2022, reaffirmed commitment to the Paris Agreement goal to hold the global average temperature increase well below 2°C and pursue efforts to limit it to 1.5°C above pre-industrial levels, supported the IMF’s general allocation of SDRs in an amount equivalent to \$650 billion and establishment of a new Resilience and Sustainability Trust to help vulnerable countries, endorsed the Organisation for Economic

⁴ Covering the official documents of the institutions, statements of the leaders, ministers, sherpas, and other participants of G20/BRICS/G7 processes, documents prepared by international organizations, briefs and proposals from participants of the engagement groups, and articles and commentaries of the members’ think tanks.

Co-operation and Development (OECD)/G20's Inclusive Framework agreement on a minimum level of taxation and on the rules for the reallocation across jurisdictions of taxes on multinationals' excess profits [Banca d'Italia, 2022], extended the G20 Debt Service Suspension Initiative (DSSI) until December 2021, and agreed to operationalize the Common Framework for debt treatment beyond the DSSI. These were important decisions.

Yet, the G20 was unable to promote progress on mobilizing \$100 billion climate finance annually through 2025 to address the needs of developing countries for mitigation actions as committed by the developed countries at COP 21. It failed to raise the \$15 billion a year needed for pandemic preparedness measures [The Independent Panel, 2021]. The G20 did not even discuss a framework for debt restructuring to avoid sovereign debt crisis in low-income countries. The members did not go beyond recognition of the need for cooperation to create an enabling, inclusive, open, fair, and non-discriminatory digital economy and did not come to a consensus on the target date for achieving global net zero greenhouse gas emissions. No progress was made on the reform of the World Trade Organization (WTO) or the IMF [Derviş, Ocampo, 2022].

The Italian government's intent to "leverage the US's renewed multilateral impetus to empower the G20" [Greco, 2021], drive relaunching of transatlantic relations [Marchetti, 2021], and align the G20's agenda with the European Union (EU) Green Deal and digital transformation goals brought controversial results. Indeed the "G7-fication" of the negotiations process (to the extent that the draft of the leaders' declaration was first discussed by the G7 and then circulated to the other members [Embassy of the RF to the UK, 2021] exacerbated divisions between the G7 and emerging market economies and did not contribute to deescalating geo-strategic tensions between the western countries and Russia and China [de Benedetto, 2021]. In fact, the increasingly western-driven nature of the G20 eroded trust in the forum's capacity to facilitate intergovernmental cooperation and policy coordination amongst economically significant advanced and emerging market states. The feature central to the G20's role in advancing a balance of power and equitable representation of developing and emerging market economies in global governance was impaired.

Nevertheless, though unable to "meet the soaring demand for global solutions" [Kirton, 2021] the G20 remained the world's most essential economic governance body [Bhatia, 2022].

Transition to Indonesia's leadership, with its plans to make the G20 "relevant to developing nations and those who are in the most vulnerable situations" [MIKTA, 2021], was an important (turning) point but not a guarantee of a rebalancing within the G20 itself. Indonesia had been a consistent promoter of developing countries' interests in the G20. In particular, being the only G20 country from the Association of Southeast Asian Nations (ASEAN) group, Indonesia sought to represent the whole Southeast Asian region [Weck, 2011]. Since the Pittsburgh summit, Indonesia had urged the developed countries to take account of the stimulus packages' spillover effects in G20 members' decision-making, proposed the Global Financial Safety Net as the second line of defence, and advocated for a development agenda and infrastructure investment as G20 priorities despite strong initial reservations of the developed countries [Hermawan, n.d.].

The 2022 G20 presidency and the ASEAN chair in 2023 potentially allowed Indonesia, an economic and political powerhouse in Southeast Asia and the driving force behind political and security community building in ASEAN and Regional Comprehensive Economic Partnership (RCEP), to articulate its middle-power status and regional development priorities in the G20, linking global and regional agendas [Al-Fadhat, 2022].

The Indonesian presidency's theme "Recover Together, Recover Stronger" emphasized the need for stronger partnerships to enable an inclusive and resilient post-pandemic recovery. It also underscored Indonesia's commitment to ASEAN's spirit of togetherness underlined by

the 2022 ASEAN chair, Cambodia [ASEAN, 2022]. President Joko Widodo stressed that inclusiveness was the priority of Indonesia's leadership in the G20. Expectations were high that Indonesia would take the lead to "craft the agenda, speak at the global negotiating table and bring the voice of developing countries, emerging economies and island nations into the room at such a vulnerable time" [Mokak, 2021]. Indeed, none of the three sectoral priorities the presidency, announced in October 2021, were feasible without inclusive partnerships. Indonesia's focus on a strong and sustainable recovery included ambitious goals of:

- strengthening the global health architecture to prepare the world to respond better and to have the capacity to deal with future health crises;
- inclusive digital transformation as a new source of economic growth through enhancing digital skills and digital literacy;
- transition to lower carbon energy systems while prioritizing energy security, accessibility, and affordability to ensure a green and sustainable future [Government of the Republic of Indonesia, 2022h].

These priorities reflected the global demand for G20 action and responded to Indonesia's domestic needs and aspirations. Given President Widodo's focus on domestic issues the government tried "to make the most of its strategic position in the G20 presidency and 'prioritise national interests'. Translating how the G20 presidency will benefit the country has been a main part of the government's effort to ensure domestic support and success" [Muhibat, 2022]. In the political field, the presidency provided an opportunity for Indonesia to earn authority and trust in leading global recovery efforts. In the economic realm, the presidency aspired to push for more inward investment, create new opportunities for business, and provide a boost for digital economy growth [Al-Fadhat, 2022].

The priorities were strongly aligned with the domestic goals. Thus, Indonesia's digital road map for 2021–24 aims to accelerate Indonesia's digital transformation through expansion of infrastructure, with an estimated budget of \$31.1 billion, establishing an e-government system and One Data Indonesia platform, helping 30 million micro, small, and medium-sized enterprises (MSMEs) to go digital by 2024 and implementing numerous programmes for digital skills development such as Digital Literacy and Digital Talent scholarships [ITA, n.d.].

Though for several years before the pandemic the country steadily increased investment in building healthcare capacity, introduced a number of reforms to different aspects of the health system, including universal health coverage by 2019 and various social insurance programmes for health [Mahendradhata et al., 2017], COVID-19 revealed country's numerous healthcare system problems [Mahendradhata et al., 2021]. To address the impact of the pandemic and build healthcare capacity, the government assigned a budget of Rp255.3 trillion (around 9.4% of the total of the 2022 state budget) to the health sector. To ensure resilience of the healthcare system, the government planned to expand bilateral and multilateral cooperation, inter alia, for encouraging domestic production of vaccines, medical equipment, and pharmaceuticals to ensure their access and affordability [Government of the Republic of Indonesia, 2021a].

An archipelago of 17,504 islands and the eighth largest carbon emitter, in 2021 Indonesia set the target of net zero emissions by 2060. To advance the transition, the government adopted a plan for gradual retirement of coal plants and development of renewable energy infrastructure, including solar, wind, and hydropower. To implement the plan the country will need "about USD 8 billion in additional investment per year by 2030 in the net zero by 2060 pathway. By 2050, around one-quarter of the reductions need to be achieved through technologies that are currently not commercially available in Indonesia, including hydrogen and hydrogen-based fuels, nuclear, and carbon capture, utilisation and storage. Deployment of these options requires innovation at the global level to bring down technology costs" [IEA, n.d.]. The G20 presidency was a unique opportunity to negotiate and establish partnerships that could facilitate the de-

ployment of innovative clean energy technologies, including multi-donor mechanisms such as the Just Energy Transition Partnership promoted by the G7 [G7, 2022a].

The presidency agenda was much broader than these three core topics. Taking account of other domestic interests and ensuring continuity with the G20's legacy it covered coordination on macroeconomic policies, development finance and support to implement the sustainable development goals (SDGs), international tax, central banks digital currencies and regulation of stablecoins, strengthening the multilateral trading system, facilitating trade and investment, sustainability of agriculture and food systems, recovery of tourism, anti-corruption, and gender empowerment.

Invited participants included regular guests (Spain, Netherlands, Singapore as the governor of the Global Governance Group (3G), Senegal⁵ as the chair of the African Union, the chair of the African Union Development Agency-NEPAD (AU-NEPAD),⁶ Cambodia as chair of ASEAN,⁷ United Arab Emirates as presidency of the the Gulf Cooperation Council Supreme Council, and 10 international organizations⁸) and newcomers (chair of the Caribbean Community (CARICOM)⁹ and chair of the Pacific Island Forum (PIF)).¹⁰ In addition to reflecting the spirit of inclusiveness, their involvement was intended to consolidate the G20's representativeness and legitimacy.

The 7–8 December 2021 inaugural sherpa meeting, which launched an impressive 180-event work plan, was held in the context of cautious optimism as the global economy was slowly recovering. With the revival imbalanced, inflation, debt, food and energy costs rising, supply chain bottlenecks, and labour shortages persisting [OECD, 2021], the G20's transformative power was vital to secure sustainable and equitable recovery and long-term growth. The proposed policy mix included (but was not limited to) continued monetary policy support with due account of inflationary risks and spillover effects, fiscal policy support, mindful of the public finances sustainability goal, supply of vaccines and resources for health systems in low-income countries, dealing with structural challenges such as uneven digitalization, climate change policy, which ensures equitable burden sharing, reform of the international trade system, and taxation [IMF, 2022a]. The comprehensive agenda demanded concerted actions by the G20 members and other international institutions, an ambitious task which was becoming more and more difficult in the face of surging tensions between the U.S., China, and Russia.

The presidency was very much aware of the confrontation. Indonesian foreign minister Retno Marsudi, in her 2022 annual press foreign policy statement, indicated that “the clash between great powers still worries many countries, especially following the trade war between Washington and Beijing as well as their competition over the South China Sea in the past five years” [Al-Fadhat, 2022]. It was clear that Indonesia faced “an uphill battle in ensuring that the strategic competition among large economies like the US, China and Russia can be converted into constructive and healthy outcomes during its G20 year” [Modak, 2021].

⁵ H.E. Macky Sall, President of the Republic of Senegal.

⁶ Newly elected Ms. Bekele-Thomas.

⁷ Samdech Akka Moha Sena Padei Techo HUN SEN, Prime Minister of the Kingdom of Cambodia.

⁸ The Asian Development Bank (ADB), the Financial Stability Board (FSB), the International Labour Organization (ILO), the International Monetary Fund (IMF), the Islamic Development Bank (IsDB), the Organisation for Economic Co-operation and Development (OECD), the World Bank, the World Health Organization (WHO), the World Trade Organization (WTO), and the United Nations (UN).

⁹ Chan Santokhi, President of Suriname.

¹⁰ Fijian prime minister, Josaia Voreqe Bainimarama.

The Context and the Challenges

The perspective at the beginning of 2022 was bleak. Due to continued spread of the new COVID-19 variants and related mobility restrictions, supply chains disruptions, rising energy and food prices, and increasing inflation, the global growth forecasts were revised half a percentage point downward from October 2021 to 4.4% for 2022.¹¹ With the exception of Germany, Japan, Indonesia, and Saudi Arabia, the gross domestic product (GDP) of all G20 economies was projected to slow for two consecutive years in 2022 and 2023 [IMF-G20, 2022a]. The goal of vaccinating 40% of the population in all countries was not met, though “there was sufficient supply if COVID-19 vaccines had been equitably distributed” [WHO, 2022]. The pandemic and economic crises undermined progress across all SDGs, enhanced income inequalities between countries, and exacerbated digital divides [UN, 2022e]. The Intergovernmental Panel on Climate Change (IPCC) WGII Sixth Assessment Report released in February 2022 assessed the likelihood that global warming will reach or exceed 1.5°C in the near-term as greater than 50% even according to the very-low greenhouse gas emissions scenario and warned of widespread, pervasive impacts to ecosystems, people, settlements, and infrastructure from increases in the frequency and intensity of climate and weather extremes [IPCC, 2022, p. 10]. These and many other challenges required strong concerted actions, yet multilateralism had been weakening.

Calls for strengthening multilateralism and accelerating inclusive governance did not translate into actions. The United Nations (UN) focused on a broad reflection process about future governance arrangements to be discussed at the Summit of the Future [ISD, n.d.] including proposals for a global digital compact and a biennial summit between the G20 members and the Economic and Social Council, the secretary-general, and the heads of the international financial institutions [UN, n.d.], with little productive political engagement due to the divisions between the permanent members of the Security Council. The WTO continued to lose centrality in global trade governance as a result of its failure to address systemic problems of its work: dispute settlement, development, decision-making, transparency, the role of markets in international trade, subsidies, and environment and climate change [Low, 2022]. The long promised and much needed reform of the international monetary system [UN, 2011] stalled with the system becoming less and less sustainable as the result [Sheng, Geng, 2022].

Against this backdrop of crises, geopolitical tensions escalated between the North Atlantic Treaty Organization (NATO) and Russia. At the end of 2021, Russia made several attempts to mitigate threats stemming from the U.S. withdrawal from the 1972 Anti-Ballistic Missile Treaty, the 1987 Intermediate-Range Nuclear Forces (INF) Treaty [Pompeo, 2019] (on claims of alleged Russia’s violations of the Treaty) [Bugos, 2019], and the Open Skies Treaty [Sokov, 2021]; NATO’s expansion to Russia’s borders, refusing to respect Russia’s security concerns explicitly stated by Russian officials [President of the RF, 2007] and repeatedly warned against by experts [Carpenter, 1994; Cohen, 2015; Mearsheimer, 2014] and politicians (see R.T. Davies [1995], T.L. Friedman [1998], G.F. Kennan [1997], and J.F. Matlock Jr. [1995]); and the NATO allies’ systemic support of Ukraine’s NATO accession [NATO, 2022a], boosted since the toppling of the Yanukovich government, which had been heading Ukraine toward neutrality [Allison, 2022]. In 2021, the Biden administration reaffirmed all elements of the 2008 NATO Bucharest summit decision and doubled down on support for Ukraine’s rapid move toward joining the alliance [Mearsheimer, 2022]. The allies were consistently enhancing assistance for capability development and capacity building in Ukraine through the Comprehensive Assistance Pack-

¹¹ Inflation was expected to average 3.9% in advanced economies and 5.9% in emerging market and developing economies in 2022 and oil and gas prices were projected to rise about 12% and about 58% respectively; forecasted food prices increase was more moderate at the pace of about 4.5% in 2022 [IMF, 2022b].

age, participation in the NATO Response Force, annual collective cyber defence and military exercises (including in the Black Sea area), exchange of information and situational awareness, and the Enhanced Opportunity Partner status [NATO, 2022b], as well as \$19.6 billion support in security assistance by the U.S. since 2014 [U.S. Department of State, 2023].

At the June 2021 meeting in Brussels, NATO reasserted its 2008 Bucharest summit commitment that Ukraine will become a member of the alliance. In August 2021, the U.S. secretary of defense and the Ukrainian minister of defense signed the U.S.–Ukraine Strategic Defense Framework. In November, the U.S. secretary of state and the Ukrainian foreign minister signed the U.S.-Ukraine Charter on Strategic Partnership. The documents operationalized NATO's declarations of 2008 and 2021 bilaterally and immediately, regardless of what happened with NATO. Ukraine was becoming a *de facto* NATO member.

In the absence of the INF treaty, the U.S. dismissal of the Russian Federation's proposal for a moratorium on missile deployments, the threat of imminent deployment of offensive-capable anti-ballistic missile (ABM) launchers Aegis in Ukraine on Russia's doorsteps [Deveraux, 2022], Ukraine's fast-tracked integration into NATO, and weapons pouring into Ukraine, Russia began mobilizing its army on Ukraine's border to signal its resolve to Washington to eliminate the existential threat the U.S. and its NATO partners had been advancing to its doorsteps since 1997 [Abelow, 2022].

In December 2021, Russia initiated negotiations that did not have a chance, but which, had they been given a chance, might have started a diplomatic process toward a new global strategic regime in a context in which the extended START [U.S. Department of State, n.d.] remained the only element of nuclear deterrence [Trenin, 2020]. Russia put forward proposals on treaties with the U.S. and NATO [Government of the RF, 2021] that would provide security guarantees with the central demand that NATO expansion stops. The U.S. and its allies rejected the draft treaties [Ryan, 2022]. Simultaneously the U.S. increased military presence in the eastern part of Europe [Garamone, 2022], while the alliance members continued reinforcement of NATO's eastern flank [NATO, 2022c] and bolstered military support to Ukraine [Singh, Bikhchandani, 2022], underscoring the resolution to make Ukraine its political and military bulwark at the Russian border even at the cost of Ukrainians' lives [Carpenter, 2022] and the country's destruction.

President Joko Widodo was acutely aware of the risks these geopolitical confrontations posed to global recovery and the world. On 17 February 2022, at the opening of the first G20 finance ministers and central bank governors (FMCBG) meeting he asked “that every party puts an end to rivalry and frictions” to focus “on synergy and collaboration to save and build back the world we are living in...” [G20, 2022c]. Despite the geopolitical divide between members, the G20 finance ministers and central bank governors agreed on a concrete set of commitments. The pledges mostly reiterated earlier decisions, such as the promises to strengthen the resilience of global supply chains, continue targeted policy support, preserve financial stability and long-term fiscal sustainability, implement well-calibrated, well-planned, and well-communicated exit strategies, monitor inflation, support vulnerable countries affected by the COVID-19 pandemic, undertake a more systematic analysis of macroeconomic risks stemming from climate change and the costs and benefits of different transitions, maintain an effective global financial safety net with a strong, quota-based, and adequately resourced IMF at its centre, and increase digital infrastructure and infratech investments to narrow the digital divide [G20, 2022d]. The Indonesian initiative to promote the use of local currency settlement (LCS) in cross-border trade and investment as an effort to reduce dependency on the U.S. dollar [Xinhua, 2022] did not find a reflection in the communiqué. This document was the last ministerial communiqué in the Indonesian presidency.

The day after it was adopted, the G7 foreign ministers made a statement on Ukraine requesting Russia to withdraw and reduce its military forces on Russia's territory along the border with Ukraine, declaring their resolve to protect the sovereignty, territorial integrity, and economic and financial stability of Ukraine. The diplomats' message was much more emphatic on threats to deploy concerted economic and financial sanctions with severe and unprecedented costs on the Russian economy, than on preparedness "to explore diplomatic solutions to address Russia's legitimate security concerns." The rhetorical reference to the "Minsk Agreements as the only way forward for a lasting political solution to the conflict in eastern Ukraine" [G7, 2022b] was not coupled with an urge to Vladimir Zelensky to constructively engage in the process, which was long dead due to the Ukrainian obstruction of most of the Protocol 11 points, including implementation of inclusive national dialogue, power decentralization, adoption of the law on the interim status of local self-government, and holding local elections in the Donetsk and Luhansk regions [UN Peacemaker, 2014]. In fact, it became known later that Ukraine and the EU sponsors of the process signed the 2014 Minsk Agreement to buy time for Ukraine and never intended to implement it.¹² New military commitments, including lethal weapons, to support the armed forces of Ukraine were made at the same time by Canada, Denmark, Norway, Germany, Netherlands, Poland, and the UK [Antezza et al., 2022], and the United States' resort to the Excess Defense Articles programme to transfer Mi-17 helicopters to Ukraine [U.S. Department of State, 2023] clearly pushed the process away from the negotiations.

On 21 February, the president of Russia signed the executive orders on the recognition of the Donetsk People's Republic and the Lugansk People's Republic and agreements with the heads of the republics [President of the RF, 2022a]. Any hope of negotiations and peaceful resolution the last bastion of optimists might have held at that point was shuttered by the G7 and the EU states' immediate response with a torrent of new pledges for military support to Ukraine [Antezza et al., 2022] and sanctions on the Russian Federation, including travel bans, exports bans, asset freezes and suspended certification of Nord Stream 2 [Bown, 2022]. On 24 February 2022, President Putin declared a special military operation [President of the RF, 2022b]. The U.S. and its allies unleashed a sanctions war against Russia [see, for example, Ashurst [n.d.]] and bolstered military support. The world stepped into a critical juncture.

An Uphill Journey to the Bali Summit

The Indonesian presidency was confronted with tough choices. The G20's governance leadership was put to a severe test. The G20 was split—it was neither together, nor had prospects of recovering stronger. The G7 members, resolute to isolate Russia from international institutions, put immense pressure on the presidency to expel Russia from the G20's activities, threatening to boycott meetings (see, for example, M.G. Hernandez [2022] and D. Lawder and D. Burns [2022]) and jeopardizing the agenda. The BRICS members, Indonesia, Mexico, Argentina, Saudi Arabia, Turkey, Korea, and Japan were against Russia's expulsion [Alifandi et al., 2022]. The presidency was committed to saving its agenda and ensuring "that the G20 remains a catalyst for global economic recovery."¹³ Indonesia tried to balance the relationship among major

¹² Angela Merkel's interview for *Die Zeit*, published on 7 December: "The 2014 Minsk Agreement was an attempt to buy time for Ukraine. Ukraine used this time to become stronger, as you can see today. Ukraine in 2014–2015 and Ukraine today are not the same... it was exactly what gave Ukraine the priceless time" [Hildebrandt, di Lorenzo, 2022].

¹³ "Indonesia makes adjustments to ensure that the G20 remains a catalyst for global economic recovery," said Minister Retno Marsudi in her opening speech [Government of the Republic of Indonesia, 2022a].

powers. The country invested a lot into presidency preparations and intended to make it a success, which meant that the forum should act as a G20, “not G19, or other combinations of Gs” [Llewellyn, 2022]. But this aspiration was not the only factor driving Indonesia’s policy choice in managing the crisis.

In defining the line of action the presidency weighed a combination of factors, including Indonesia’s economic ties with Russia as one of its important trading partners and source of investment [Government of the Republic of Indonesia, 2021b], the non-alignment movement’s doctrine of “free” and “active” foreign policy, historical public perception of Russia as a natural ally for Indonesia [Institut Montaigne, 2022], public opinion of the U.S. policy as hypocritical,¹⁴ concerns over the risks of commodity and food price surges, and responsibility for regional stability and security as *primus inter pares* in ASEAN [Mantong, Kembara, 2022], as well as Ukraine’s role as a major exporter of wheat to the country [Manurung, 2021]. Though Indonesia voted in favour of the UN General Assembly resolution on 2 March 2022, which condemned the Russian attack on Ukraine [UN, 2022a], during a virtual press conference, the Indonesian foreign minister did not call the attack a “Russian invasion” and expressed No intention of imposing sanctions against Moscow [Al-Fadhat, 2022]. Indonesia abstained in UN General Assembly voting to suspend Russia from the Human Rights Council.¹⁵ The presidency held consultations with all members and sought to adapt “the existing agenda to enable the G20 to address the economic impact of the war while also maintaining a commitment to address pre-existing global challenges and lead the world back to strong, sustainable, inclusive and balanced growth” [G20, 2022e].

While the G20 sherpa, Minister for Foreign Affairs Retno L. P. Marsudi, led intensive negotiations in numerous bilateral and multilateral formats, President Joko Widodo’s February–April schedule and statements seemed dominated by domestic issues. The G20’s agenda and meetings were also dealt with through the prism of domestic priorities. At the same time, the president was actively pursuing unity of the G20 and a peaceful solution to the war. Systemically, he held talks with German chancellor Olaf Scholz, prime minister of Japan, Fumio Kishida, prime minister of Canada, Justin Trudeau, French president Emmanuel Macron, Dutch prime minister Mark Rutte, the UN secretary-general Antonio Guterres, Ukrainian president Volodymyr Zelenskyy, Portuguese president Marcelo de Sousa, and Russian president Vladimir Putin [Government of the Republic of Indonesia, 2022a].

Following the logic of an independent foreign policy, the Indonesian team regarded it as its duty to invite all G20 members to the meetings [Sulaiman, 2022]. In the spirit of an active policy the invitation to the summit was extended to Volodymyr Zelenskyy as a compromise and a step toward a peaceful solution. At the same time, President Joko Widodo rejected Zelenskyy’s request for weaponry assistance, stating that “... in accordance with the mandate of the Indonesian Constitution and the principles of Indonesia’s foreign policy, we are not allowed to deploy weaponry assistance to any country. However, Indonesia is ready to provide humanitarian assistance” [Government of the Republic of Indonesia, 2022b].

To explain its position to the public, the government appointed Maudy Ayunda, an actress and activist, as a spokesperson for the G20 Indonesian presidency to reach out to the Indonesian people and international community to explain the goals and substance of the presidency’s agenda [Ibid., 2022c].

¹⁴ “Many Indonesians reject the moral framing of the US response, asking how Russia’s invasion of Ukraine differs from the US war against Iraq. US policy toward the Middle East—particularly its support for Israel despite its refusal to implement a two-state solution to the Palestinian issue—underscores perceptions of the United States as hypocritical” [Murphy, 2022].

¹⁵ The other G20 abstainers included India, Brazil, South Africa, Mexico, and Saudi Arabia [UN, 2022b].

In the finance track, the ministers of finance and central bank governors worked to prepare the second FMCBG meeting in negotiations with all members. Though several finance ministers and central bank governors¹⁶ walked out of the meeting, it was clear that the presidency managed to withstand the G7's demand that "International organisations and multilateral fora should No longer conduct their activities with Russia in a business-as-usual manner" [G7, 2022b]. As Minister of Finance Sri Mulyani Indrawati said at the press conference following the meeting, the walk out did not disrupt the discussion and did not affect its substance. Though the meeting was not business as usual, the G20's effectiveness was not eroded as all members regarded it as the right forum to address the persistent risks arising from the pandemic and the new risks that stemmed from the war and hindered the recovery [IMF, 2022c]. In the loss column for the presidency were a failure to agree to a communiqué and a deprecation from the G7 stating regret over "participation by Russia in international fora, including G20, International Monetary Fund and World Bank meetings this week" [G7, 2022b]. In the win column were the reaffirmed commitment on well- calibrated, well-planned, and well-communicated exit strategy to support recovery and reduce potential spillovers, consensus to address the financing gap for pandemic preparedness by establishing a new financial mechanism (a financial intermediary fund housed at the World Bank), and an agreement to ensure the implementation of the G20 Sustainable Finance Roadmap. An important takeaway from the meeting was the confirmation, stated in a joint press release by the Ministry of Finance of Indonesia and Bank Indonesia, that the "Presidency has an obligation to invite all G20 members to attend the meetings and have effective discussions to find solutions. It requires views from all members. Indonesia has received full support from members to work together to overcome global challenges, while still carrying the main agenda of the Indonesian presidency, *Recover Together, Recover Stronger*. In the spirit of multilateralism, the members were able to reach a consensus at the second FM-CBG meeting today" [G20, 2022e]. In the spirit of free and active foreign policy, the presidency sailed between Scylla (a fiasco made of the presidency) and Charybdis (irrelevance or demise of the G20 as premier forum for economic cooperation of major advanced and emerging market economies). But it was only a part of the journey.

In June and July, G20 negotiations took place in the context of continuing war, a deteriorating economic outlook, surging food and energy prices, scaling up of military and economic support to Ukraine, building up of sanctions, raging western mainstream media propaganda trumpeting the U.S. and its allies' narrative [Pilger, 2022], and key tech monopolies exercising "their censorship power in full alignment with the foreign policy interests of the U.S. Government" [Greenwalk, 2022]. This narrative enabled "the most Russophobic and militaristic of European NATO leaders, as well as those with the least guts to stand up to misguided American policies. The narrative clouds the minds of American and European citizens, leading to jingoism and war-mongering" [Abelow, 2022]. The Indonesian presidency team had the guts to stick to its own policies and plans and continue diplomatic actions at all levels, from the ground to the summit.

At the summit level, in June, President Joko Widodo made a trip to Germany, Ukraine, and Russia. The visit to Germany allowed him to attend the G7 summit as a guest leader and was an opportunity to consult with the heads of states of the G7 countries, as well as other invited leaders¹⁷ and international organizations.¹⁸ Being in the meetings and referenced as a party

¹⁶ G7 including Treasury Secretary Janet L. Yellen, Jerome H. Powell, the Federal Reserve chair, Christine Lagarde, the president of the European Central Bank, Andrew Bailey, the governor of the Bank of England and Christia Freeland, Canada's deputy prime minister and minister of finance [Rapport, 2022].

¹⁷ Argentina: Alberta Fernández, India: Narendra Modi, Senegal: Macky Sall: South Africa: Cyril Ramaphosa.

¹⁸ International Energy Agency: Fatih Birol, International Labour Organization: Guy Ryder, International Monetary Fund: Kristalina Georgieva, Organisation for Economic Co-operation and Development:

of the communiqué also implied endorsement/support of the G7's collective commitments, including condemnation of Russia and G7 coordinated sanctions, actions to curb food and energy prices, sustained financial, humanitarian, military, and diplomatic support to Ukraine [G7, 2022a]. The president might have felt little empathy with regard to the sanctions or military support to Ukraine, but the association with them was a price he had to pay for accelerating access to financing for energy transition through Just Energy Transition Partnerships (JETPs) promised by the G7 Partnership for Global Infrastructure and Investment (PGII) and securing the G7 attendance necessary for a successful G20 summit. Though the G7 boycott stance may have shifted, as the members feared that “Western absence would provide Russia with a free platform to engage with the rest of the G20 leaders” [Muhibat, 2022, p. 21], Joko Widodo's diplomatic efforts were vital for G20's continued communication. Part of the deal was the president's trip to Kiev to invite Volodymyr Zelenskyy to the summit [Government of the Republic of Indonesia, 2022d]. The trip to Moscow to extend a personal invitation to President Putin, deliver a message from Zelenskyy, help move toward a peace settlement, and “rediscover the spirit of multilateralism” was as much about the foreign policy and success of the G20 as about the domestic policy seeking to stabilize regional markets by reintegrating “Russian food products and fertilisers, and Ukrainian food products into the global supply chains” and deepen bilateral economic cooperation including in tourism, nuclear technology and railway infrastructure [President of the RF, 2022c]. Despite sceptical assessments of the visit, it was a vital diplomatic endeavour for ensuring that the G20 remains functional [The Conversation, 2022].

Less known and talked about, but not less important, was President Joko Widodo's participation in the BRICS+ summit hosted by Chinese president Xi Jinping on 24 June and the visit to China on 25–26 July 2022. The High-level Dialogue on Global Development, bringing together the BRICS and 12 major Asian and African countries' leaders,¹⁹ affirmed the commitment to multilateralism, development, inclusiveness, enhancing cooperation and making the international order more just and equitable, ensuring poverty eradication, energy access, sustainable agriculture and stable food supply, and vaccine accessibility and affordability [BRICS, 2022a]. These goals aligned with the core of Joko Widodo's domestic and G20 agenda. The BRICS leaders' position supported the Indonesian presidency on two crucial issues: G20 unity and peace negotiations. The BRICS declaration emphasized the G20's leading role in global economic governance, underlining that the G20 should remain intact and respond to current global challenges [Ibid., 2022b, para 10 XIV], and urged for talks between Russia and Ukraine [Ibid., para 22]. Joko Widodo and Xi Jinping's meeting was a milestone both with regard to bilateral and multilateral cooperation, including advance on strategic documents such as the new Five-Year Action Plan for the Implementation of the Comprehensive Strategic Partnership between China and Indonesia (2022–2026) and a memorandum of understanding (MoU) on Jointly Promoting Cooperation within the Framework on the Silk Road Economic Belt and 21st Century Maritime Silk Road Initiative and Global Maritime Fulcrum, as well as concrete projects such as the commitment on completion of the Jakarta-Bandung high-speed railway.

Mathias Cormann, United Nations: António Guterres, World Bank: David Malpass, World Health Organization: Tedros Adhanom Ghebreyesus, World Trade Organization: Ngozi Okonjo-Iweala.

¹⁹ President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria, President Alberto Fernández of the Republic of Argentina, President Abdel Fattah El-Sisi of the Arab Republic of Egypt, President Seyyed Ebrahim Ræisi of the Islamic Republic of Iran, President Kassym-Jomart Tokayev of the Republic of Kazakhstan, President Macky Sall of the Republic of Senegal, President Shavkat Mirziyoyev of the Republic of Uzbekistan, Prime Minister Hun Sen of the Kingdom of Cambodia, Prime Minister Abiy Ahmed Ali of the Federal Democratic Republic of Ethiopia, Prime Minister Josaia Voreqe Bainimarama of the Republic of Fiji, Prime Minister Ismail Sabri Yaakob of Malaysia, and Prime Minister Prayut Chan-o-cha of the Kingdom of Thailand.

Xi Jinping reaffirmed full support of Indonesia's G20 presidency and ASEAN's chair in 2023 [Government of the Republic of Indonesia, 2022e].

At the other levels, the working groups, task forces, and sherpas continued preparations for the ministerial meetings and the leaders' summit. Focal events of the period included the sherpas meeting, the G20 foreign ministers meeting and the FMCBG meeting. Little is known of the challenges and outcomes of the sherpas meeting as information for the public is limited given the closed nature of their negotiations.

The G20 foreign ministers meeting (FMM) was intended to discuss two blocks of issues: steps toward strengthening multilateralism, global collaboration, and building mutual trust among countries to create an enabling environment for world stability, peace, and development, and steps to overcome the food crisis, fertilizers shortage, rising global commodity prices, and to ensure food and energy security. The presidency hoped that the G20, as an economic forum, would harness its power to discuss these issues and find sustainable socio-economic solutions [Government of the Republic of Indonesia, 2022f]. Indonesian foreign minister Retno Marsudi said that she expected that the FMM would "build a bridge of communication for all parties and enhance respect and mutual trust, and all parties will abide by the purposes and principles of the UN Charter, uphold peace and justice, promote friendly cooperation, oppose unilateralism and building walls of isolation, and work together for a peaceful, stable and prosperous future" [Government of the PRC, 2022]. The media made much ado about the Russian foreign minister's walkout of the meeting, G7 ministers' boycotts of the reception, dinner and the photo op, and the failure to agree a final document (though the G20 FMMs do not have a practice of adopting communiqués). Indeed, the meeting definitely failed in building bridges or remedying trust, but it was not the presidency's fault. The U.S. and its allies took the opportunity to state accusations of Russia's aggression, put the blame for food and energy prices on Russia [Government of the French Republic, 2022], and confirm the support to Ukraine to enable it to triumph over Russia [Government of the RF, 2022], deranging the agenda and breaking Retno Marsudi's expectations. However, the meeting was useful. The presence of all G20 foreign ministers amid a challenging world situation demonstrated the G20's relevance. It confirmed the presidency's commitment and will to ensure G20 unity and allowed Retno Marsudi to hold many bilateral meetings to gauge future steps and compromises. It created a platform where the G7 ministers were confronted with the views of their colleagues from the emerging economies countries arguing for "peace through dialogue and consultation, a ceasefire and cessation of hostilities as soon as possible, and the prevention of a protracted and escalating conflict... Serious and comprehensive dialogue ... to jointly build a balanced, effective and sustainable European security architecture [Government of the PRC, 2022].

A week later the FMCBG agenda was dominated by food and energy insecurity, rising inflation and debt, slowing recovery, and a darkening economic outlook, which many members blamed on "Russia's war against Ukraine," ignoring the point made by Russia that these problems were exacerbated by sanctions.²⁰ The IMF Surveillance Note to the G20 warned of the risks stemming from the prolonged war in Ukraine, increased global fragmentation pressures, and inequalities potentially leading to social tensions, and called for joint multilateral actions to address the multiple challenges, restoring peace [IMF-G20, 2022b], and reversing restrictions on food exports [Georgieva, 2022]. Tensions between members prevented adoption of a communiqué. However, most of the core finance track commitments were confirmed in the chair's summary, including commitments to support orderly, just, and affordable transitions to

²⁰ The summary does not name the member who made the point, stating that "One member expressed the view that the sanctions are adding to existing challenges", the author makes the assumption that it was Russia [G20, 2022f].

achieve the objectives of Agenda 2030 and the Paris Agreement, implement the OECD/G20 two-pillar international tax package (awarding of the taxing rights to the market jurisdictions and introducing a minimum global tax level on multinational enterprises (MNEs)), implement the Common Framework for Debt Treatment beyond the DSSI, continue the process of IMF governance reform, and address structural vulnerabilities in non-bank financial intermediation. The hosts were able to moderate consensus despite deep differences. The members' "support for the Indonesian G20 Presidency's efforts to maintain an effective system of multilateralism through the G20" [G20, 2022f] was an explicit acknowledgement of the presidency's role in maintaining the G20 as a premier forum for economic cooperation between major advanced and emerging economies.

The September–October ministerial meetings were held under the pressure of confrontations between members, and none concluded with a joint communiqué. Key takeaways put forward in the chairs' summaries were based on the texts which the members drafted but were unable to adopt. The 70-paragraph chair's summary following the environment and climate ministerial meeting stressed a broad agreement to scale up efforts to implement the climate and environment-related goals of Agenda 2030 and achieve the Paris Agreement targets of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels ... reflecting equity and the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances" [G20, 2022g]. The G20 presidency's initiative on a voluntary G20 Partnership for Ocean-Based Actions for Climate Mitigation and Adaptation was left for further discussions. Given that the text confirms many of the members' previous commitments made in the G20 and UN frameworks, it can be assumed that the communiqué was not adopted because of the disagreements over the statement regarding the war in Ukraine, which registered contradictions: some members condemned Russia, some members expressed views that the forum was not the place to discuss geopolitical issues, and other members called for peace, cessation of hostilities, and an end to war.

The statement recurred in all subsequent ministerial summaries, invariably underscoring that varying views were expressed with regard to the geopolitical tension, underlying support to the G20 Indonesia presidency and its actions to achieve the deliverables, and affirming consensus reached on substantive issues.²¹ A remarkable deviation is noted in the chair's summary of the G20 agriculture ministers meeting "Balancing Food Production and Trade to Fulfil Food for All" commending the past G20 presidencies rather than the host for the consistent focus on enhancing food security and sustainable agriculture and food systems [G20, 2022i], though the presidency's work in this area was dedicated to building consensus-based commitments on the three priority issues of resilient and sustainable agriculture, an open, fair, predictable, transparent, and non-discriminatory agricultural trade, and innovative agri-preneurship through digital agriculture.

The first joint finance and agriculture ministers meeting in the history of the G20 focused on actions to counter food insecurity. It welcomed multiple multilateral initiatives to address food insecurity and reiterated support for open, transparent, inclusive, predictable, and non-discriminatory rules-based multilateral trading systems. At the same time, in response to the argument that "unilateral sanctions are negatively impacting global food insecurity," the sanctioning states objected that sanctions were not targeted at agricultural goods or fertilizers, ignoring the impact of financial sanctions, insurance restrictions, and other economic uncertainties on exports from Russia, disregarding the fact that agri-food sector is highly energy intensive, thus, "rising energy and fertiliser prices are translating into higher production costs and contributing to food price increases" [OECD, 2022] and neglecting the UN warning that there

²¹ As an example, see G20 [2022h].

“will be No effective solution to the food crisis without reintegrating Ukraine’s food production, as well as the food and fertilizer produced by the Russian Federation into world markets – despite the war” [UN, 2022c, p. 4].²² Divisions prevented achieving consensus on actions that could stabilize the markets.

On the digital economy, the meeting made modest progress on each of the three topics on the agenda. On digital infrastructure the presidency proposed the concept of people-centred digital connectivity. On digital literacy, it introduced the G20 Toolkit for Measuring Digital Skills and Digital Literacy and the Compendium of Practices and Policies on Advanced Digital Skills and Digital Literacy. On Data Free Flow with Trust (DFFT), the G20 continued the dialogue for “identifying commonalities, complementarities, and elements of convergence between existing regulatory and policy approaches and instruments, including the existing regional and multilateral arrangements that enable data free flow with trust and cross-border data flows.” The presidency also initiated discussion on principles of lawfulness, fairness, and transparency to promote DFFT and cross-border data flows [G20, 2022n].

The education ministers committed to harness digital technologies and overcome the digital divide to ensure inclusive, equitable, and quality education and to promote lifelong learning opportunities for all in the spirit of *gotong royong*.²³ The labour and employment ministers meeting reaffirmed the G20’s core commitments to reduce the gender gap in the labour market participation rate by 25% by 2025, the share of young people at risk of being left behind in the labour market by 15% by 2025, and to ensure access to adequate social protection for all. The members focused on policies and skills to integrate people with disabilities into the labour market, and to enhance labour protection and occupational safety and health in the context of the rapid transformation of the world of work due to economic, social, environmental changes, the rise of automation, digital technologies, and platform-based employment.

Key takeaways from the energy transitions meeting were the G20’s reiteration of the commitments to achieve access to affordable, reliable, sustainable, and modern energy for all by 2030 (as stated in SDG 7) and global net zero greenhouse gas emissions by/or around mid-century as stated in the Rome G20 declaration. The members adopted Bali Energy Transitions Roadmap outlining a set of actions for securing energy accessibility, scaling up smart and clean energy technologies, and advancing clean energy financing [G20, 2022k]. Reflecting the presidency’s priorities, special emphasis was made on the energy access challenges of archipelagic island states and remote and isolated communities and partnerships for just and inclusive energy transitions. In view of the adverse impact on energy access and market stability of the restrictive measures imposed by the G7 on Russia’s oil and gas, including “comprehensive prohibition of all services, which enable transportation of Russian seaborne crude oil and petroleum products globally, unless the oil is purchased at or below a price to be agreed in consultation with international partners” [G7, 2022a, p. 5], many “members stressed the need to refrain from unilateral restrictions” [G20, 2021]. While the statement that “energy should never be used as tools of political coercion” might have been initiated by the G7, it might very well be the BRICS members’ call on the G7, whose bans and phasing-out of fossil fuel imports from Russia resulted in price surges which affected global growth “lowering global output by a cumulative 0.8% by 2023” [WB, 2022].

In line with Indonesia’s goal of advancing sustainable development, the trade, investment, and industry ministers focused on WTO reform, the role of the multilateral trading system,

²² Also neglecting the fact that the Food and Agriculture Organization (FAO) food price index had reached a record high in February 2022 before the war started and retreated slightly in April and May 2022 [Ibid., p. 3].

²³ *gotong royong* is an Indonesian term which means working together to overcome difficulties and achieve results [G20, 2022j].

including digital trade and global value chains, and inclusive investment in promoting achievement of the SDGs. Though the summary does not contain an explicit statement on improving access to markets, finance, investment, technologies, and solutions, the Non-Binding Guiding Principles to Support the Multilateral Trading System (MTS) for the Achievement of Sustainable Development Goals prepared by the presidency are very straightforward in this regard, stating that keeping markets open and resisting trade protectionism in all its forms, as well as ensuring that trade's benefits are equitably spread among the population, is essential for the SDGs' implementation [G20, 2022h].

The G20 tourism ministers discussed policies to expedite an inclusive, sustainable, and resilient tourism recovery including harmonizing safe travel procedures with possible cross-border recognition of COVID-19 vaccine certificates, creating resilient and sustainable communities and MSMEs, and developing synergies between the tourism, cultural, and creative sectors [G20, 2022m].

As the summit was coming closer, intensifying war, escalating military support to Ukraine, scaling up of the NATO forces in Europe,²⁴ and spiralling sanctions continued to push up energy and food prices, driving inflation and slowing economic growth.²⁵ In the face of growing financial stability risks, projected global output loss of about \$4 trillion (the size of the German economy) [IMF, 2022e], and irreversible setback for sustainable development, the presidency tried to forge G20 policy coordination to mitigate adverse and growth-disrupting spillovers to emerging market and developing economies (EMDEs) of rapid monetary policy tightening, as dollar appreciation was already putting a strain on many countries, increasing the debt and inflation pressures [Ibid., 2022f]. The commitment to enhance macroeconomic policy cooperation, preserve financial stability and long-term fiscal sustainability, and safeguard against downside risks and negative spillovers was one of the deliverables of the October FMCBG meeting.

Most of the other FMCBG July meeting commitments were reiterated, including promises to fight protectionism, encourage concerted efforts for reform of the WTO, and continue the IMF governance reform process. As always, the promise to review the adequacy of quotas was vague, avoiding details spelt out by the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development a couple of days earlier.²⁶ Despite the continued push for carbon pricing from the G7, the G20 did not go beyond recognizing the need for a balanced policy mix to achieve carbon neutrality, including a full range of fiscal, market, and regulatory mechanisms. While the Financial Stability Board (FSB), the Committee on Payments and Market Infrastructures (CPMI), the Bank for International Settlements (BIS), the IMF,

²⁴ The NATO military exercises that kicked off on 21 February intensified across Europe, including the March Cold Response 2022 in Norway, a series of major military drills in the Baltic, Adriatic, and Mediterranean Seas in May, the largest integrated air and missile defence exercise across Estonia, Latvia, Lithuania, and Poland in June, BALTOPS 22 assembly exercise on the Swedish island of Gotland in the Baltic Sea in July, joint flights "Thracian Viper" over Bulgaria and complex multi-national exercises over Slovakia in August, enhanced readiness multinational exercise Silver Arrow 2022 in Latvia in September and nuclear deterrence exercise involving dozens of aircraft over north-western Europe from 17–30 October [NATO, n.d.].

²⁵ According to the IMF forecast, global growth was expected to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023. Global inflation was forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024 [IMF, 2022d].

²⁶ "We ask to consider an increase in the weight of the GDP blend and correct biases within the [revised quota] formula. The realignment of quota shares must protect the shares of the PRGT-eligible members and small developing states and should not be at the expense of other EMDEs. The 16th GRQ should deepen governance reforms to improve the voice and representation of EMDEs in the IMF's Executive Board, including through an addition of a third Chair for Sub-Saharan Africa, without this being at the expense of another EMDE chair" [IMF, 2022g].

and the World Bank produced reports on priorities for the next phase of the G20 Roadmap for Enhancing Cross-Border Payments and Options for access to and interoperability of central bank digital currencies (CBDCs) for cross-border payments, the presidency and its regional partners made a tangible step toward practical implementation of the G20 Roadmap, announcing the General Agreement on Payment Connectivity among ASEAN-5 central banks to be signed at the sidelines of G20 leaders' summit in November 2022 [Bank Indonesia, 2022]. Finance Minister Sri Mulyani Indrawati and CBG Perry Warjiyo managed to maintain the G20's functioning despite the disruptive impact of the members' divisions and continued efforts of the U.S. and its partners "to rally the global coalition of allies and partners holding Russia accountable throughout the IMF/WB annual meetings" [U.S. Department of the Treasury, 2022a]. The members disagreed on the causes of rising commodities prices and inflation but agreed on the importance of global cooperation and expressed "appreciation to the Indonesian G20 Presidency for its efforts to maintain an effective system of multilateralism through the G20."²⁷

Establishment of the Pandemic Fund (initiated in 2021 as a pandemic prevention, preparedness, and response financial intermediary fund) hosted by the World Bank (also acting as a trustee) and voluntary pledges amounting to over \$1.4 billion became a joint achievement of the Finance-Health Task Force and two joint finance-health ministerial meetings. Ensuring that the fund is capitalized to the \$31.1 billion required for pandemic preparedness and response (PPR) [WHO-WB, 2022] with additional resources, rather than diverted funds intended for strengthening the health sector, will be key for its success as a meaningful contribution to global health architecture. Launching of the fund confirmed that the G20 was functional in spite of the members' divisions. In the words of the Health Minister Budi Gunadi Sadikin, following the health ministers meeting "Despite our differences, the G20 member states have come together to speak the same language—the language of humanity above all, the language of health that knows No border" [CISION PR Newswire, 2022].

The agreement on the G20's declaration at the sherpa level became a breakthrough and the presidency deserved a lot of credit for this accomplishment. However, the divisions continued to rage high. Calls from the IIs to end restrictions on food and fertilizers [UN, 2022d; WTO, 2022a] met new self-justifications and blame-shifting.²⁸ Despite the threat of at least a 1.5% loss of GDP annually as a result of the drift into blocks [IMF, 2022h], the risks of deepening rifts between advanced and developing countries loomed large due to the G7's effort to instrumentalize the G20 for their interest and turn it into a fighting ring to play out their rivalry [Sidiropoulos, 2022] at a time when cooperation was most needed.

The Summit Outcomes

The summit was held against the backdrop of rising food and energy prices, economic slowdown, and geopolitical confrontations. A month before the summit, NATO launched a two-week nuclear deterrence capabilities exercise over north-western Europe [NATO, 2022b]. At the end of October Russia carried out an exercise of retaliatory nuclear forces response [RIA Novosti, 2022]. As the G20 sherpas were negotiating the text of the declaration, the U.S., UK, and Australian troops began a fortnight exercise at a U.S. military base simulating a Russian invasion of Europe [Grylls, 2022].

²⁷ The G20 finance ministers and central bank governors met in Bali on 15–16 July 2022 for the third time under the Indonesian G20 presidency [G20, 2022f].

²⁸ For example, see the routine argument that the EU sanctions adopted against Russia do not target agriculture and food products and they do not target the export of fertilizer from Russia [European Council, 2022].

Adoption of the declaration was a major, and almost unexpected, outcome of the summit, an achievement of the presidency, a demonstration of the G20 emerging market countries' influence, their capacity to consolidate positions in defence of true multilateralism, and a proof of the G20's resilience and value to its members and the world. In his opening statement at the G20 plenary, Joko Widodo called on all members not to add another failure to the long list of challenges and to set aside differences to produce the concrete results the world needed [Sansad TV, 2022].

A compromise on the statements regarding the war in Ukraine referring to the differences in assessments of the situation and sanctions, including in the UN Security Council and General Assembly, acknowledging that "the G20 is not the forum to resolve security issues" though "security issues can have significant consequences for the global economy" and emphasizing the priority of international law, the UN Charter, peaceful resolution of conflicts, diplomacy and dialogue, allowed movement forward with key decisions for a strong, inclusive, and resilient global recovery and sustainable development. The declaration lived up to the presidency's aspiration to accelerate achievement of the SDGs. Half of the 223 commitments declared actions intended to resolve the crises disrupting progress toward Agenda 2030, advance implementation of specific SDGs, and support developing countries, particularly the least developed and small island developing states, in achieving the SDGs.

To address food insecurity, the G20 committed to ensuring accessibility, affordability, and sustainability of food and food products for those in need, particularly in developing and least developed countries. This included implementation of the UN-Turkey-mediated July 2022 Initiative on the Safe Transportation of Grain and Foodstuffs from Ukrainian Ports and the MoU between the UN Secretariat and Russia on Promoting Russian Food Products and Fertilizers to the World Markets. Food security would be more attainable if the G20 members deliver on the Bali promises to facilitate trade in agricultural and food products, strengthen global, regional, and local food value chains, refrain from imposing export prohibitions or restrictions on food and fertilizers in a manner inconsistent with relevant WTO provisions, support innovative practices and technologies to enhance productivity, and strengthen the Agricultural Market Information System (AMIS) as an early warning tool enhancing food and fertilizer market transparency.

In the context of energy prices volatility and energy supply disruptions, the G20 reaffirmed the commitment to achieve SDG 7 targets, to close the gaps in energy access, eradicate energy poverty, achieve energy markets stability and transparency, and strengthen energy security by enhancing energy efficiency and diversifying energy mixes and systems. To support just transition to low emission generation, the G20 promised to accelerate dissemination and deployment of innovative technologies, promote investment into sustainable infrastructure and industry, and use a wide range of fiscal, market, and regulatory mechanisms, including the use of carbon pricing and non-pricing mechanisms and incentives. As always, the 2009 Pittsburgh commitment on phasing-out inefficient fossil fuel subsidies while providing targeted support for the poorest and the most vulnerable was reiterated. The leaders stated their resolve to pursue efforts to achieve global net zero greenhouse gas emissions by or around mid-century and limit the temperature increase to 1.5°C with due account of different national circumstances and assessment of the macro-economic risks stemming from climate change, as well as costs and benefits of different transition models. The declaration not only emphasized the urgency of delivering on the developed countries' commitments to jointly mobilize \$100 billion per year by 2020 and through to 2025 for mitigation action but also called for a new ambitious collective quantified goal of climate finance from the current floor of \$100 billion to support developing countries.

Commitments to support implementation of health-related SDGs included a wide range of actions, from achieving universal health coverage to strengthening PPR through the Pan-

dem Fund, implementation of the International Health Regulations (2005), ensuring extensive COVID-19 immunization and timely, equitable, and universal access to safe, affordable, quality, and effective vaccines, therapeutics, and diagnostics (VTD). To facilitate better access to VTDs and strengthen local and regional health product manufacturing, the G20 noted the WTO ministerial decision that eligible developing countries may manufacture the COVID-19 vaccine “without the consent of the right holder to the extent necessary to address the COVID-19 pandemic,” provided the possibility that members may “decide on its extension to cover the production and supply of COVID-19 diagnostics and therapeutics” [WTO, 2022b]. Thus, the presidency’s priority on strengthening global health governance and setting health SDGs on track were adequately addressed. However, the G20 did not make any commitments on shared technical standards and verification methods, merely acknowledging their importance for facilitating interoperability and international travel.

Very few concrete decisions were agreed on digital transformation. Given the importance of digitalization in reaching the SDGs, the leaders promised to further develop digital skills and digital literacy and advance a more inclusive, human-centric, empowering, and sustainable digital transformation. The G20 reaffirmed the role of data for development, economic growth, and social well-being, committed to enable DFDT, and promote cross-border data flows. But they did not go any further and the declaration made no reference to the principles of lawfulness, fairness, and transparency to promote DFDT and cross-border data flows initiated by the presidency.

To recover stronger and ensure sustainable development the G20 reiterated the promises to enhance macro policy cooperation and preserve financial stability and long-term fiscal sustainability taking into account spillover impacts of monetary policy tightening and carefully managing exchange rates and inflation risks.

Yet again the leaders reaffirmed the commitment to strengthen the resilience of the international financial architecture, including by implementing the long-term promise of IMF governance reform and more recent pledges on promoting sustainable capital flows, developing local currency capital markets as proposed by the presidency, and enhancing cross-border payments as initiated by Saudi Arabia in 2020, including consideration of possible options for access to and interoperability of CBDCs to facilitate cross-border payments. Though the G20 agreed that it would be critical for the financial system resilience to establish “a comprehensive international framework for the regulation of crypto-asset activities based on the principle of ‘same activity, same risk, same regulation’” and ensure that the Principles for Financial Market Infrastructures apply to systematically important stablecoin arrangements, the members neither made any commitments in this regard nor delegated new mandates to the FSB, BIS or the International Organization of Securities Commissions (IOSCO).

The declaration routinely reaffirmed the commitments to “the rules-based, non-discriminatory, free, fair, open, inclusive, equitable, sustainable and transparent multilateral trading system, with the WTO at its core,” and to reforming the WTO, including the dispute settlement mechanism. As acts speak louder than words²⁹ there is little hope that the G20 will be able to deliver on the promise. Almost word for word with the Rome Declaration, the G20 emphasized that trade and climate/environmental policies should be mutually supportive and WTO-consistent. Gone was the Rome Declaration’s reference to the need of tackling distortions, which was an echo of the G7’s accusation of China’s excessive state subsidies, especially in the steel industry. A non-committal recognition of the importance of inclusive international coopera-

²⁹ Two controversial 2022 examples would suffice—Countering Malign Russian Activities in Africa Act with major implications for African Countries [Fabricus, 2022] and the U.S.’ Inflation Reduction Act with serious risks for the EU economies [European Parliament, 2022; Wright, 2022].

tion on digital trade referred to the ongoing discussions on the Joint Statement Initiative (JSI) on electronic commerce, hinting at persistent differences between members as India and South Africa argue that the attempts to introduce new rules resulting from the JSI negotiations into the WTO would be contrary to the fundamental principles and objectives of the multilateral system, enshrined in the Marrakesh Agreement.³⁰

The declaration addressed most of the SDGs. Thus, G20 committed to support vulnerable countries through the newly established Resilience and Sustainability Trust (RST) and the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative, inter alia (SDG 1); protect those most affected from hunger; promote food security and resilient agriculture and food systems (SDG 2); enhance equitable access to healthcare and pandemic medical countermeasures (SDG 3); support developing countries in rebuilding more resilient, tech-enabled, accessible, and effective education systems (SDG 4); bridge the gender employment and gender pay gaps (SDG 5); accelerate just, affordable, and inclusive energy transitions (SDG 7); advance job creation through entrepreneurship; develop digital skills for the future of work and accelerate integration of young people into the labour market (SDG 8); promote investment in sustainable infrastructure and industry, as well as innovative technologies (SDG 9); and pursue inclusive labour market policies and universal social protection for all by 2030 (SDG 10).

The leaders promised to improve resilience of local tourism communities; promote an inclusive and equitable ecosystem at all levels; protect and preserve the cultural heritage, including local communities and indigenous peoples (SDG 11); reduce environmental impacts by changing unsustainable consumption and production patterns as well as to enhance environmentally sound waste management (SDG 12); implement the Paris Agreement (SDG 13); make progress on the ocean-based climate action, including an ambitious and balanced agreement on an international legally binding instrument under the UN Convention on the Law of the Seas (UNCLOS) on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction (SDG 14); scale up efforts to combat biodiversity loss, deforestation, desertification, land degradation, and drought, as well as restoring degraded land to achieve land degradation neutrality by 2030 (SDG 15); implement zero tolerance for corruption policy and step up efforts to effectively combat money laundering, terrorism financing, and proliferation financing (SDG 16); strengthen inclusive and sustainable recovery and build resilience in all developing countries, including SIDS in the Pacific and Caribbean, with continued support to Africa through the G20 Compact with Africa and the G20 Initiative on Supporting Industrialization in Africa and LDCs (SDG 17).

The leaders committed to reinvigorate a more inclusive multilateralism and reform aimed at implementing the 2030 Agenda (SDG 17) and underlined their appreciation to the Indonesian presidency for its efforts to maintain an effective system of multilateralism through the G20. The presidency indeed set a very high standard for diplomacy.

However, enmities remained deep, and the gap between the rhetoric and reality was huge. Two eloquent examples would suffice. The commitment to achieve energy markets stability, transparency, and affordability was soon followed up by the U.S. Treasury's prohibition on the import of Russian crude oil and petroleum products exceeding a price cap,³¹ which aimed to prevent a price surge when the EU ban on purchase, import, or transfer takes effect on

³⁰ Including principles of consensus-based decision-making and procedures for amendments of rules, see WTO [2021].

³¹ The policy backed up by the price cap coalition (G7 and Australia) introduced a ban on trading/commodities brokering; financing; shipping; insurance, including reinsurance and protection and indemnity; flagging; and customs brokering and provided that any person who purchases Russian oil above the price cap could be subject to civil or criminal enforcement action [U.S. Department of the Treasury, 2022b].

5 December 2022 for crude oil and from 5 February 2023 for other refined petroleum products [European Council, n.d.]. The bans would add further pressure on global oil balances [IEA, 2022] and push world oil prices higher [Verleger, 2022]. Despite the pledge to address food security challenges, including price surges and shortage of food commodities and fertilizers globally, vessels with Russian fertilizers remained stuck in the European ports and supplies to global market were impeded due to restrictions on bank payments, insurance, freight of ships, transportation, and transshipments, posing food security risks especially to African countries dependent on Russian fertilizers [Shipani, Terazono, Saleh, 2022].

Conclusion

The Indonesian presidency occurred at a critical juncture in the life of the G20. Over a relatively short period the probability was extreme that the actors' interests and choices would change the path of the G20's development, putting it on a new trajectory, defining and constraining its future choices. The temporal leverage of the juncture was very high—a ten-month duration could have propelled a transition to a new equilibrium of an indefinite time horizon. The probability jump that the G2's nature and role in global governance would be affected as the result of the members' divisions was even higher. Unlike in 2020, the trigger was endogenous. The G20 was deeply divided. The G7 and Australia wanted Russia expelled from the G20 and put enormous pressure on the presidency, threatening to boycott the summit, turning the meetings into fighting rings, paralyzing the G20's ability to agree joint statements. Emerging market countries wanted Russia to remain a member. Moreover, they regarded the U.S. and its allies' coercion as an endeavour to instrumentalize the G20 and enhance the G7's dominance in the forum's decision-making, thus consolidating the U.S. rules-based world order. Their choice was in favour of the G20, which could cooperate as an institution equally owned by emerging market and advanced countries, driving reform and restoring multilateralism.

The presidency's agency was crucial in defining G20 dynamics at this critical juncture. The Indonesian team wanted to ensure the presidency's success, which meant producing concrete decisions on the presidency's agenda. Simultaneously the presidency was absolutely committed to ensuring that the G20 acted as the G20, not any other G, respecting views of all members, retaining its status as a premier economic cooperation forum and its value and trustworthiness in the eyes of developing countries beyond the G20, and remaining able to come up with decisions which can deal with imminent shocks, promote peace and diplomatic solutions, and generate global public goods. As ministerial meetings successively ended with chair's statements it was evident that the U.S. and its partners were willing to jeopardize the G20's performance. It was equally clear that the presidency was prepared to put at stake the delivery of outcomes on its agenda, rather than take the risk of further rebalancing power in the G20, leading to the G20's de facto transition to a G7+, and ultimately to its demise due to widening credibility gap.

In pursuing G20 unity, Joko Widodo's team made painful choices for the presidency. These choices were determined by a unique combination of factors that proved decisive in affecting the G20's performance: Indonesia's commitment to a truly inclusive multilateralism that respects the developing countries' interests, its "free" and "active" foreign policy, responsibility for regional security and stability, rejection of the policies of containment and alienation, explicit refusal to be a pawn in a new cold war and a part of proxy wars, dedication to a search for transformative solutions and a meaningful engagement for peaceful settlement [Government of the Republic of Indonesia, 2022g], determined and skillful diplomacy, as well as overwhelmingly negative perceptions of the U.S. and its impact on global order, and a net positive perception of Russia among Indonesians [Latana, 2022]. These features, coupled with the

key emerging economies countries' resolution not to let the G20 fall victim to the great power rivalry became significant sources of the G20's resilience. Supported by the BRICS+, Indonesia steered the G20 toward a new equilibrium. Had it weakened the line, paradigmatic changes in the G20's nature might have occurred. The members' interests also acted as sources of the G20's resilience. Both the BRICS and the G7 need the G20 to exercise influence over global economic governance. The BRICS+ needs the G20 to advance reform of the multilateral institutions system and make it more inclusive and representative of contemporary world realities. The G7 needs the G20 to exert influence and control over decisions related to the international financial and monetary system. The presidency's outcomes confirmed the G20's value as a viable coordination platform. The G20 emerged from the Bali summit on a new footing—as a forum of cooperation between advanced and emerging economies where the voice of the emerging economies at the negotiating table was strong and pluralism prevailed.

Where would the G20 be now had the Indonesian presidency acted differently? It is hard to say. There is a high probability that had Italy been in the driver's seat, with its strong EU-transatlantic bonds, the new G geometry would have been almost inevitable.

The new equilibrium is very fragile. On the one hand, the chain of the developing countries' presidencies is a good opportunity for consolidating the G20 as a forum of equal players. On the other hand, the U.S. establishment is determined to pursue further exclusion of Russia from the key economic institutions, including the G20, making budgetary and legislative provisions to underpin these activities [U.S. Congress, 2022]. Continued tensions will deepen the rifts and broaden the trust gap between members, putting the G20's functionality and role at new risks. India's political will to make India's 2023 G20 presidency inclusive, ambitious, decisive, and action-oriented [Government of India, 2022] gives hope that India will be able to build on its commitment to multipolarity, harnessing its authority as the second fastest growing economy in the G20, a regional power with a strategic autonomy in geopolitics, a member of the Shanghai Cooperation Organisation, BRICS, the IBSA (India, Brazil, and South Africa) Dialogue Forum, the East Asia Summit, and the ASEAN Regional Forum, and strengthening the Indonesian presidency's legacy.

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