

Saudi Arabia and the G20: Forging a Path of Synergy and Transformation

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Abstract:

The research paper examines the link between Saudi Arabia's role in the Group of Twenty and its Vision 2030. The central research problem is to assess the effectiveness and sustainability of Saudi Vision 2030 in the framework of the sustainability goals of the G20 countries. This includes challenges such as the integration of circular economy strategies, harmonization of economic diversification policies, foreign direct investment's effects on employment, assessment of the long-term impact of innovative infrastructure development, and women's empowerment. Documentary and qualitative analysis is integral to the research and provides context and depth. Primary research methods, including interviews with relevant field experts and former diplomats, were also used to provide a relevant and nuanced understanding of Saudi Arabia and the ambitions of the G20. Saudi Arabia's future engagement with the G20 depends on its importance, geopolitical leadership, internal affairs, future G20 chairs, and use of renewable energy. This multifaceted research landscape highlights the importance of holistic and interdisciplinary approaches when exploring the synergies of Saudi Vision 2030 and its engagement with G20 countries to help address socio-economic challenges and capitalize on regional opportunities.

1. Introduction:

In the web of geopolitics, there is substantial significance in understanding the relationship between the Kingdom of Saudi Arabia's (KSA) position as a dominating power in the global conventional energy market and its present role of aligning its domestic policies with the transformational goals of the Group of Twenty (G20). This research paper delves into a detailed explanation by analyzing the historical, economic, and geopolitical factors that have influenced Saudi Arabia to conceptualize and implement radical and transformative policies to propel the country into a sustainable and genuinely modern future, putting it at the heart of world governance through its pivotal involvement in the G20. Furthermore, it elucidates how this involvement perfectly aligns with its Vision 2030, a set of domestic reforms aiming to transform Saudi society,

economy, and revenue. The importance of the G20 is further emphasized by Former Ambassador David H Rundell, “Saudis are concerned about how the world treats hydrocarbons; the G20 in this regard is an important forum for discussions.”

Having the world's largest oil fields and being at the core of crude exports, Saudi Arabia has gained significant prominence in the global energy landscape. This factor also drives its assertive and influential role on the world stage through [the Organization of the Petroleum Exporting Countries \(OPEC\)](#). Despite this, the global oil market crisis of 2014—a 70 percent plunge in oil market prices- created the perfect storm, which commenced Saudi Arabia’s transformation journey. The resulting strategic decision not to cut down on its oil production consequentially derailed the Kingdom’s economy. It caused significant financial deficits and economic turmoil, which elicited the need for structural reform and diversification in its economy.

The momentous leadership change in January 2015 was mindful of the changes needed and the political will to bring about the proposed transformations that would define the kingdom in the future. This backdrop brought Saudi domestic policies enabled it to assume a positive role in G20, a forum of increasing importance to global economic governance. This paper lays out how Saudi’s historical ties with the G20 prepared the foundation as the host of the G20 Summit 2020.

The G20 Summit 2020 occurred online amid an unparalleled crisis: the Covid-19 pandemic. The pandemic had caused significant detriment to the global economy while also recalibrating priorities and strategy, giving the presidency a unique importance. The paper analyses the innovative discourses on Circular Carbon Economy (CCE), cultural economy, space economy, and digital health, accentuating the nation's commitment to broadening the G20's agenda beyond traditional economic and financial matters.

The paper provides a comprehensive synergy between Saudi’s role within the G20 and its flagship project, Saudi Vision 2030. It explores how the country leveraged its presidency to accelerate its domestic economic reforms, furthering the prospects of a diversified and resilient economy.

The comprehensive analysis presented is the result of a hybrid research approach. Documentary and qualitative analysis form a significant part of our research, providing context and depth to the study. Primary research methods have also been deployed, including interviews with experts and

former diplomats of the concerned region, to give relevance and a nuanced understanding of Saudi Arabia's goals and the G20's objectives.

This paper is not just an academic endeavor to study a particular region, but also tries to present a more holistic approach, which aims to comprehensively explain, through diplomatic, economic, and political aspects, how a country with transformational aspirations can synergize its goals with a similarly geared multinational forum. By elucidating the interplay between Saudi Vision 2030 and its engagement with the G20, this paper seeks to give policymakers, scholars, and global stakeholders a deeper comprehension of the path Saudi Arabia is forging worldwide.

Literature Review:

The synergy between Saudi Vision 2030 and its role in the G20 represents a complex and central area requiring in-depth research. The circular economy research by Abdulaziz I. Almulhim and Mohammad Al-Said highlights the critical need to integrate circular economy strategies into comprehensive policies, notably Saudi Vision 2030.¹ This integration is critical in sectors such as water and energy, where sustainability and resource management play a key role.

Based on this, Osama D. Sweidan and Khadiga Elbargath delve into the complex web of economic diversification and explore the effects of oil prices, geopolitical risks, and government spending. Their findings underscore the importance of well-calibrated economic policies consistent with the Vision 2030 goals of diversifying the Saudi economy away from oil dependence.²

Abobaker Ehmaidat and Krzysztof Jajuga explore the fascinating dynamic between foreign direct investment (FDI) and unemployment in Saudi Arabia. Their research shows a nuanced relationship in which FDI initially positively impacted employment but raises concerns about long-term sustainability. This position highlights the need for policymakers to carefully consider the lasting impact of FDI in the backdrop of the broader economic development objectives of the 2030

¹ Almulhim, Abdulaziz I., and Mohammad Al-Saidi. "Circular Economy and the Resource Nexus: Realignment and Progress towards Sustainable Development in Saudi Arabia." *Environmental Development*. Elsevier BV, June 1, 2023. <https://doi.org/10.1016/j.envdev.2023.100851>.

² Sweidan, Osama D. & Elbargathi Khadiga. "The Effect of Oil Rent on Economic Development in Saudi Arabia: Comparing the Role of Globalization and the International Geopolitical Risk." *ideas.repec.org*, 2022. <https://ideas.repec.org/a/eee/jrpoli/v75y2022ics0301420721004773.html>.

Vision.³ Fayez Alanazi's benchmarking approach moves to smart mobility infrastructure and deepens into Saudi Arabia's journey to a smart city, an important part of Vision 2030 goals. His work highlights the importance of intelligent transport systems in increasing efficiency and sustainability in the country's urban areas.⁴

The empirical research of Mai Mohammed H. Alharb examines the significant effect of Saudi Vision 2030 on women's engagement in various aspects of society, including the economy, politics, and education. This is in line with Vision 2030's commitment to gender parity and women's active involvement in Saudi Arabia's growth.⁵ In addition to these valuable insights, several research gaps emerge.

These gaps include the need for more extensive research on the integration of women's empowerment into Saudi society, the long-term consequences of FDI in the long term, the creation of a sustainability measure to assess the progress of the Vision 2030 program, and the role of socio-cultural factors in politics. implementation and comparative analysis with other G20 countries.

[The G20 Research Group of the University of Toronto](#) addresses each nation's compliance with the G20 commitments. It covers each G20 summit's detailed analysis and issue areas. However, there are research gaps regarding particular nations' contributions to the G20 forum over the past few years.

Addressing these gaps will provide fertile ground for future research and a comprehensive understanding of how Saudi Vision 2030 interacts with G20 countries to help address socio-economic challenges and capitalize on regional opportunities. This multifaceted research landscape highlights the importance of holistic and interdisciplinary approaches when exploring the synergies of Saudi Vision 2030 and its central role in achieving the G20 Sustainable Development Goals.

³ Foreign direct investment in Saudi Arabia - IJARST. Accessed September 2, 2023. <https://ijarst.in/public/uploads/paper/295691681902286.pdf>.

⁴ Alanazi, Fayez. "Development of Smart Mobility Infrastructure in Saudi Arabia: A Benchmarking Approach." MDPI, February 9, 2023. <https://www.mdpi.com/2071-1050/15/4/3158>.

⁵ Kingdom Vision 2030 and the women's empowerment in Saudi Arabia ... - UKM. Accessed September 2, 2023. <https://www.ukm.my/ijit/wp-content/uploads/2022/06/Mai-IJIT-Vol-21-June-2021-226.pdf>.

Methodology

The paper provides a comprehensive synergy between Saudi's role within the G20 and its flagship project, Saudi Vision 2030. It explores how the country leveraged its presidency to accelerate its domestic economic reforms, furthering the prospects of a diversified and resilient economy. The paper analyses the innovative discourses on the Circular Carbon Economy (CCE), cultural economy, and space economy, accentuating the nation's commitment to broadening the G20's agenda beyond traditional economic and financial matters.

Bhujanga Rao defines methodology Research methodology as “A suitable method for an exhaustive and detailed investigative study of the [research] problem.”⁶ The comprehensive analysis presented is the result of a hybrid research approach. Documentary and qualitative analysis form a significant part of the paper, providing context and depth to the study. Primary research methods have also been deployed, including interviews with experts and former diplomats of the concerned region, to give relevance and a nuanced understanding of Saudi Arabia's goals and the G20's objectives.

1.1 History of Saudi Arabia's Role in the G20:

“G20 was formed because G7 (the group of developed nations) could not tackle the financial crisis. Therefore, G20, through cooperation between a bigger pool of developing countries, their policies were essential to tackling financial difficulty in place” stated Mr. K.A. Dhananjay (Foreign Policy Researcher focusing on G20).

Saudi Arabia successfully managed market exposure during the 2008 economic crisis by maintaining foreign financial assets and balancing risks in agricultural markets with oil and gas price fluctuations in Saudi Arabia.⁷

In partnership with the World Bank, Saudi Arabia has contributed to the World Food Programme more than \$500 million since 2008 to assist impoverished nations in coping with high food and fuel prices.⁸ Saudi Arabia was one of the surplus economies in the G20.

⁶Bhujanga Rao A (2008) Research methodology for management and social sciences. Excel Books, New Delhi

⁷ Behrendt, Sven. 2009. “The G20 and Saudi Arabia's Changing Foreign Policy Agenda.” Carnegie Middle East Center. September 21, 2009.

⁸ The New Humanitarian | Saudi donation closes WFP funding gap. “Saudi Donation Closes WFP Funding Gap,” May 27, 2008. <https://www.thenewhumanitarian.org/news/2008/05/28/saudi-donation-closes-wfp-funding-gap>.

In 2010, the G20 was held in South Korea. A Group of 20 finance leaders struck a landmark deal that meant Europeans gave up two seats and transferred 6 percent of votes to powerful developing nations.⁹ Following the G20 summit, Saudi Arabia said that banks in the largest Arab economy in the world were prepared to handle any potential shocks and the European debt crisis. Furthermore, Saudi Arabia decided to adhere to a far more integrated reserve investment plan that emphasizes security, safety, and liquidity and considers it regularly and dynamically. or events in time order

In the 2012 G20 held in Mexico, the communique appreciated Saudi Arabia's role in maintaining the oil supply—the communique aimed to stabilize oil prices by keeping the oil level with the demand.¹⁰ Yet again, Saudi Arabia continued its solid economic presence. Based on a report released jointly by the ILO, OECD, IMF, and World Bank. Saudi Arabia was among the few G20 nations that fell into the category of developing market economies (surplus countries).¹¹

The United Nations Convention against Corruption (UNCAC) was enacted by Saudi Arabia in 2013.¹² As a result, the G20 2013 leader's declaration applauded Saudi Arabia for doing so since Saudi Arabia's adoption of the UNCAC fostered more inclusion and transparency.¹³

During the 2014 G20 Summit in Brisbane, Australia, Finance Minister Ibrahim al Assaf announced that “Saudi Arabia presented policies on global growth, reducing barriers to trade and stability of oil markets.”¹⁴ In 2014 there was an oil crisis globally, but Saudi Arabia maintained its economy satisfactorily. Therefore, Saudi Arabia received a certificate of appreciation from the International Monetary Fund for its contribution and ranking as one of the three top performing economies in the G20.¹⁵

⁹ Yoo Choonsik, Luciana Lopez. “G20 Strikes Key IMF Deal, Waters down Economic Pact.” U.S., n.d. <https://www.reuters.com/article/idINIndia-52397020101023>.

¹⁰ “G20 Leaders Declaration,” June 19, 2012. https://www.g20.org/content/dam/gtwenty/gtwenty_new/about_g20/previous-summit-documents/2012/G20%20Leaders%20Declaration_2012.pdf.

¹¹ A joint report by the ILO, OECD, IMF, and the World Bank. “Boosting Jobs and Living Standards in G20 Countries,” June 2012. <https://www.oecd.org/g20/topics/framework-strong-sustainable-balanced-growth/Boosting%20jobs%20and%20living%20standards%20in%20G20%20countries.pdf>.

¹² Transparency International says Saudi Arabia’s steps toward anti-corruption treaty a good first move | UNCAC Coalition. “Transparency International Says Saudi Arabia’s Steps toward Anti-Corruption Treaty a Good First Move | UNCAC Coalition,” n.d. <https://uncaccoalition.org/transparency-international-says-saudi-arabias-steps-toward-anti-corruption-treaty-a-good-first-move/#:~:text=31%20January%202013%2C%20Transparency%20International,and%20accountability%20in%20the%20kingdom.>

¹³ “G20 LEADERS’ DECLARATION,” September 2013. http://www.g20.utoronto.ca/2013/Saint_Petersburg_Declaration_ENG.pdf.

¹⁴ Arab News. “G-20: KSA to Outline Economic Priorities,” November 15, 2014. <https://www.arabnews.com/node/660406/amp>.

¹⁵ Al Arabiya English. “G-20: Saudi Arabia’s Focus on Economic Policy,” November 15, 2014. <https://english.alarabiya.net/views/news/middle-east/2014/11/16/G-20-Saudi-Arabia-s-focus-on-economic-policy>.

During the 2015 G20, which was held in Turkey. Saudi Arabia implemented The Basel III risk-based capital framework, which was closely matched to the the Basel III requirements. This led to Saudi Arabia's capital laws receiving an adequate compliance rating.¹⁶ The following G20 was the start of a new era for Saudi Arabia, led by Crown Prince Mohammed Bin Salman, who participated in the 2016 G20 in China; it marked a new start for the country. The G20 meeting saw Russia and Saudi Arabia's energy ministers discussing limiting future petroleum production.¹⁷ Saudi Arabia's implementation of Vision 2030, aligned with the strategic development goals outlined in the 2030 agenda, led to high compliance at the Hangzhou Summit.¹⁸

The IMF advised Saudi Arabia to adapt to the lower-price environment and diversify its economies during the 2017 G20 conference in Hamburg.¹⁹ In the same summit, Saudi Arabia reaffirmed its stance against terrorism and announced plans for a 2020 conference. Crown Prince Mohammed bin Salman called on the world to support the transformation of the hardline kingdom into an tolerant society, empowering citizens, attracting investors, and announcing an exclusive economic region that borders Saudi Arabia, Jordan, and Egypt worth \$500bn.²⁰

In the 2018 G20 summit, Mohammed Bin Salman, despite facing global outcry over Khashoggi's murder, had productive conversations with Vladimir Putin and Donald Trump.²¹ “For a short period, Mohammed Bin Salman became a pariah, but in 2019, the world was back, and he was making statements that he was in power,” stated Former Ambassador Talmiz Ahmad. In the same year, Saudi Arabia ratified “the Multilateral Convention to Implementing Tax Treaty-Related Measures”, covering over 1,400 bilateral tax treaties.²²

¹⁶ Basel Committee on Banking Supervision. “Implementation of Basel Standards,” November 2015. <https://www.bis.org/bcbs/publ/d345.pdf>.

¹⁷ Saudi Arabia, Russia stop short of oil supply pact | Financial Times. “Saudi Arabia, Russia Stop Short of Oil Supply Pact | Financial Times,” n.d. <https://www.ft.com/content/ac8bad0a-7364-11e6-bf48-b372cdb1043a>.

¹⁸ “G20 Action Plan on the 2030 Agenda for Sustainable Development,” 2016. <http://www.g20.utoronto.ca/2016/g20-action-plan-on-2030-agenda.pdf>.

¹⁹ INTERNATIONAL MONETARY FUND. “GLOBAL PROSPECTS AND POLICY CHALLENGES,” July 2017. <https://www.imf.org/external/np/g20/pdf/2017/070517.pdf>.

²⁰ Chulov, Martin. “I Will Return Saudi Arabia to Moderate Islam, Says Crown Prince.” the Guardian, October 24, 2017. <http://www.theguardian.com/world/2017/oct/24/i-will-return-saudi-arabia-moderate-islam-crown-prince>.

²¹ Garrison, Cassandra. “A High-Five from Putin and That Awkward Photograph - Saudi Prince’s G20 Summit.” U.S., n.d. <https://www.reuters.com/article/us-g20-argentina-saudi-idUSKCN1O1041>

²² “Saudi Arabia Signs Landmark Agreement to Strengthen Its Tax Treaties,” September 18, 2018. <https://www.oecd.org/tax/beps/saudi-arabia-signs-landmark-agreement-to-strengthen-its-tax-treaties.htm>.

In 2019, Saudi Arabia promised to make significant strides in promoting multilateral consensus and cooperation.²³ The G20, including Crown Prince Mohammed bin Salman, emphasized balancing the oil market situation and promoting women's empowerment.²⁴

In 2021, the G20 Summit in Italy was held under the slogan 'People, Planet, Prosperity.' A cooperation pact was signed between the Kingdom of Saudi Arabia and the UN Convention on Biological Diversity.²⁵ Saudi Arabia committed to financing the early implementation of its “Global Initiative on Reducing Land Degradation and Enhancing Conservation of Terrestrial Habitats”.²⁶ The pledge to attain net zero carbon emissions by 2050 was not included in the Italy's final communique., which aligned with Saudi Arabia's position.²⁷ The G20 topics addressed under Saudi Arabia's presidency included artificial intelligence, the digital gender divide, the space economy, and the cultural sector, which Italy's Presidency followed. Lastly, Saudi Arabia was also one of the fastest-growing economies, with inflation at 3.1% and unemployment falling.²⁸

1.2- Priorities under the G20 presidency

Saudi Arabia's G20 presidency has dealt with an unexpected global pandemic and held the conference virtually. Under Saudi Arabia's presidency, Saudi Arabia brought new prospects to discuss, like the CCE (Circular Carbon Economy), cultural economy, space economy, and digital health. Saudi Arabia could not concentrate much on climate change compared to the previous meetings. It was the first time a member of the Gulf Cooperation Council hosted the G20 summit.²⁹ The pandemic posed an immense challenge to Saudi Arabia's plans for the G20; however, Saudi Arabia still did an excellent job managing the G20 during the pandemic.

²³ Arab News. “‘All Eyes on the Kingdom’ as Saudi Arabia Takes Helm of G20,” December 2, 2019. <https://arab.news/6epu2>.

²⁴ Toraifi, Adel Al. “Saudi Arabia and the G20: How Riyadh Can Maximise a Rare Opportunity.” The National, July 21, 2023. <https://www.thenationalnews.com/opinion/comment/saudi-arabia-and-the-g20-how-riyadh-can-maximise-a-rare-opportunity-1.951177>.

²⁵ UNCCD. “G20 Race to Reduce Land Degradation Begins,” November 13, 2017. <https://www.unccd.int/news-stories/press-releases/g20-race-reduce-land-degradation-begins>.

²⁶ Ibid

²⁷ Wintour, Patrick. “G20 Pledge to Take Climate Action Criticised for ‘Lacking Ambition.’” the Guardian, October 31, 2021. <https://www.theguardian.com/world/2021/oct/31/g20-pledge-to-take-climate-action-criticised-for-lacking-ambition>.

²⁸ Ministry of Foreign Affairs and Trade, New Zealand. “Saudi Arabia: The Fastest Growing Economy Fighting for Its Future - November 2022.” New Zealand Ministry of Foreign Affairs and Trade, November 18, 2022. <https://www.mfat.govt.nz/en/trade/mfat-market-reports/saudi-arabia-the-fastest-growing-economy-fighting-for-its-future-november-2022/>.

²⁹ Cookies check. “G20 Saudi Arabia The Riyadh Summit,” n.d. <https://edition.pagesuite.com/html5/reader/production/default.aspx?pubname=&pubid=62533094-737e-486d-8290-df1a414dc4a5>

Under Saudi Arabia's presidency, G20 leaders met twice. Saudi Arabia responded with the Extraordinary G20 Leaders' Summit on March 26, 2020, when their health ministers met twice independently and once with their finance ministers.³⁰ Due to the COVID-19 pandemic, the world faced an economic recession; thus, at the conference, the G20 countries decided to do whatever was necessary to support recovery. The G20 summit continued to strongly emphasize financial finance and development in its broader impact on global governance, notwithstanding the relevance of the shock-activated vulnerability of COVID-19.³¹ The G20 presidency of Saudi Arabia was not without its flaws. First, they made no fresh coordinated stimulus announcements, much less anything nearly to the \$1.1 trillion that G20 leaders spontaneously pledged during their second meeting in London on April 1-2, 2009, to address the worsening global financial crisis.³² Second, unlike all G20 summit declarations from 2015 to 2019, the Riyadh declaration does not emphasize the importance of human rights.³³ Finally, due to the virtual nature of the conference, some leaders skipped some of the segments of the gathering they substituted their minister for them.

The 107 commitments from Riyadh represented just over half (55%) of the average of 195 from the 14 regular summits.³⁴ Health was the lead among the 107 promises made at the Riyadh Summit, with 14 (13%) shockingly tied to crime and corruption. With 10 (9%), commerce came in third. commerce was followed by macroeconomic policy with 9 (8%), gender with 8 (7%), development with 7 (7%), and labor and employment, financial regulation, and the environment with each six (4%).³⁵ Energy had four, as did human rights, which included contemporary slavery in the workplace, human trafficking, child labor, and forced labor. Then came infrastructure, international taxation, food and agriculture, the digital economy, and climate change, each with only three. Global financial institution reform, which received two points, followed by migration, refugee assistance, and international collaboration, each receiving one point, was listed last.³⁶

³⁰ Byrd, Meagan. "G20 Performance on Health - The Global Governance Project." The Global Governance Project, November 14, 2020. <https://www.globalgovernanceproject.org/g20-performance-on-health-2/meagan-byrd/>.

³¹ [Http://www.G20.Utoronto.ca/Analysis/201122-Kirton-Performance.Html](http://www.G20.Utoronto.ca/Analysis/201122-Kirton-Performance.Html)," n.d. <http://www.g20.utoronto.ca/analysis/201122-kirton-performance.html>.

³² Ibid

³³ Ibid

³⁴ Ibid

³⁵ Ibid

³⁶ Ibid

During Saudi Arabia's G20 presidency, the CCE (Carbon Circular Economy) was adopted by every G20 member. The concept of the circular economy and its three "Rs"—reduce, reuse, and recycle—are expanded upon and evolved in the CCE. Saudi Arabia has added one more R (Remove).³⁷ With an emphasis on maintaining the advantages that oil and gas offer to producers, consumers, and economic success, the CCE strategy aims to manage the carbon in hydrocarbons.³⁸ However, the CCE has also been criticized for emphasizing emissions management rather than their reduction, making it unsuitable for achieving global climate targets. In an address at the Riyadh Summit, King Salman stated that Saudi Arabia intends to use CCE technology for “enhanced oil recovery,” another way of referring to fracking.³⁹

The COVID-19 pandemic problem prevented the G20 summit from concentrating on climate change and Saudi Arabia's discussions were among the least productive. The declaration from the Riyadh Summit included 679 words about climate change. Four paragraphs were devoted to climate change in Riyadh. Since the 2009 London Summit, the least attention has been paid to climate change.⁴⁰ Lower decisions on climate change were made in addition to the deliberations part. The conference acknowledged to previous pledges and supported a new one: CCE on climate change. Three climate change commitments were agreed upon by the G20 leaders, amounting to just 3% of the 107 promises made in Riyadh. This figure is less than the standard deviation of six.⁴¹ The G20 failed to raise any funds to combat climate change. Additionally, before the summit, its participants expanded their investments in the fossil fuel industry through their COVID-19 recovery packages.⁴² At the meeting, the G20 indirectly promoted funding the oil and gas industry by endorsing CCE.⁴³ In addition, according to K.A. Dhananjay, “Since global attention was directed towards tackling the Covid-19 pandemic, Saudi Arabia was not able to focus/prioritize its CCE policy with much impact in its G20”.

Saudi Arabia’s G20 emphasized relief assistance to countries hit financially by the COVID-19 pandemic. During Saudi Arabia’s leadership, the G20 collaborated with international bodies like

³⁷ Arab News. “Saudi G20 Creates Platform for Circular Carbon Economy,” November 8, 2020.

³⁸ Ibid

³⁹ Warren, Brittaney. “The G20 Riyadh Summit’s Climate Change Performance: A Debt Accrued.” G20 Research Group, January 15, 2021. <http://www.g20.utoronto.ca/analysis/warren-climate-performance-2020.pdf>.

⁴⁰ Ibid

⁴¹ Ibid

⁴² Ibid

⁴³ Ibid

the WHO, IMF, and UN to establish a global health infrastructure. The G20 FMCBG agreed on a Debt Service Suspension Initiative (DSSI) to help the world's weakest nations and requested and supported the swift disbursement of emergency funds from the IFIs.⁴⁴ The DSSI provided benefits to 46 countries totaling an estimated USD 5.7 billion in postponed debt payments in 2020.⁴⁵ While considering the World Bank's advice, the G20 took steps to extend debt relief, but not through 2021. Saudi Arabia promised to donate \$500 million to eligible international organizations while holding the G20 Presidency to boost global efforts to combat the COVID-19 epidemic.⁴⁶ Additionally, nations utilized technology to its fullest during this summit and increased public-private partnerships through expanding private investments. The G20 approved the "G20 Riyadh Infratech Agenda" in 2020. The agenda encourages leveraging technology in infrastructure for a better investment decision, increased value for money in projects, and improved social, economic, and environmental results.⁴⁷

Despite Saudi Arabia's shortcomings of fewer commitments and decisions compared to its previous meetings, for example, it brought new topics to the discussion, like the role of culture in the global economy and the space economy. Moreover, this is the only conference where the world leader met twice, as Saudi Arabia held the "[Extraordinary G20 Leaders' Summit](#)" on 26 March 2020.

Altogether, Saudi Arabia's G20 presidency didn't go as planned, as the world was dealing with a global pandemic in 2020. Saudi Arabia had deep ambitions to showcase itself as an active international actor, taking an equivalent part in the next era of sustainable development with its Vision 2030 plan. As Former Ambassador Sanjiv Arora stated, "Saudi Arabia successfully steered the G20 Presidency during a highly challenging period of the global pandemic of COVID-19".

Leaders at the G20 Summit in Saudi Arabia stated their goal was to "mitigate the impact of the pandemic on those in vulnerable situations, which may include refugees, migrants, and forcibly

⁴⁴ Global Infrastructure Hub. "SECOND G20 ACTION PLAN PROGRESS REPORT," November 21, 2020. https://cdn.gihub.org/umbraco/media/3474/second-g20-action-plan-progress-report_g20-riyadh-summit_21-22-nov-2020.pdf

⁴⁵ Ibid

⁴⁶ reliefWeb. "The Saudi G20 Presidency Calls for US\$8 Billion in Combatting the COVID-19 Pandemic - World," April 21, 2020. <https://reliefweb.int/report/world/saudi-g20-presidency-calls-us8-billion-combatting-covid-19-pandemic>.

⁴⁷ Global Infrastructure Hub. "SECOND G20 ACTION PLAN PROGRESS REPORT," November 21, 2020. https://cdn.gihub.org/umbraco/media/3474/second-g20-action-plan-progress-report_g20-riyadh-summit_21-22-nov-2020.pdf

displaced people; respond to growing humanitarian needs; and address the root causes of displacement." ⁴⁸

1.3 Current engagement with the G20 Presidency 2023

Saudi Arabia has developed a special relationship with India; both countries have shared interests in technology, sustainability, food security, and energy. More importantly, currently, both nations geopolitically are in the same position as Saudi Arabia and India; both pursue strategic autonomy by balancing their relationship on one side, USA and West and on the other side, Russia. Hence, Saudi Arabia's positive engagement in the current G20 presidency is vital for global south-south cooperation, which is also an aim of India.

Under India's Presidency, G20 will focus on the following areas: i.) climate change, ii.) Accelerated, Inclusive & Resilient Growth, iii.) Accelerating progress on SDGs, iv.) Technological Transformation & Digital Public Infrastructure, v.) Multilateral Institutions for the 21st Century and vi.) Women-led development.⁴⁹

These areas are equally significant to Saudi Arabia, which is changing considerably in response to the 2016-launched Vision 2030. As a result, Saudi Arabia is participating constructively and actively in the G20, which India is leading.

Throughout the recent G20 summit, Saudi Arabia maintained its foreign policy. A similar balancing act was seen in the G20 Y20 as Saudi Arabia has maintained its alliance with Pakistan while increasing its relationship with India. Saudi Arabia avoided any controversy by choosing not to attend the G20 conference in Kashmir because it views the region as a bilateral issue between Pakistan and India. Nevertheless, a member of the tourism sector participated in the meeting to speak on behalf of Saudi Arabia.⁵⁰ Former Ambassador Talmiz Ahmad states, "It is not a relationship breaker. Several other countries did not attend".

⁴⁸ "2021 Annual International Migration and Forced Displacement Trends and Policies Report to the G20," November 25, 2021. https://www.ilo.org/global/about-the-ilo/how-the-ilo-works/multilateral-system/g20/reports/WCMS_829943/lang--en/index.htm.

⁴⁹ "G-20 and India's Presidency," n.d. pib.gov.in/Pressreleaseshare.aspx?PRID=1882356.

⁵⁰ Business Today. "G20 Meeting in Kashmir: Saudi Arabia to Not Attend Multilateral Meet; Joins China, Egypt, Turkey," May 23, 2023. <https://www.businesstoday.in/latest/politics/story/g20-meeting-in-kashmir-saudi-arabia-to-not-attend-multilateral-meet-joins-china-egypt-turkey-382373-2023-05-23>.

To entice foreign investment, Saudi Arabia fosters a domestic business environment. The Startup20 under G20, a project under India's G20 leadership, has gotten the backing and gratitude of Saudi Arabia as a result. In the words of the Prince of Saudi Arabia, Fahad Bin Mansour Bin Nasser Bin Abdulaziz Al-Saud [representative of the Kingdom of Saudi Arabia at the G20 Young Entrepreneurs' Alliance (G20 YEA)], at the G20-StartUp20 Engagement Group meeting, "India did a great job in putting together the recommendations of everyone and giving everyone a chance to collaborate and share their suggestions."⁵¹ More significantly, Saudi Arabia became the first country to support Startup20's demand that, by 2030, \$1 trillion yearly be invested in the start-up ecosystem.⁵²

During a call between Prime Minister Modi and Crown Prince Mohammed bin Salman, "Crown Prince Mohammed bin Salman conveyed his full support for India's initiatives as part of its ongoing G20 Presidency and that he looks forward to his visit to India," according to Prime Minister Modi.⁵³

According to Indian Foreign Minister Jaishankar on Twitter, Saudi Arabia and India's foreign ministers congratulated each other's countries during the G20 Foreign Minister meeting. "Appreciate Saudi Arabia's support in the G20.⁵⁴ Also discussed global developments". Saudi Arabia's foreign minister, on the other hand, "praised the efforts of the Indian government during its presidency of the G20," noting that, in light of the current global political and economic challenges, India has been working to improve multilateral collaboration.⁵⁵

⁵¹ NDTV.com. "India Did A 'Great Job': Saudi Arabia Prince At G20 Meeting In Goa," n.d. <https://www.ndtv.com/india-news/india-did-great-job-in-giving-everyone-chance-saudi-arabia-on-g20-startup20-engagement-group-meeting-in-go-4094147>.

⁵² Ibid

⁵³ Press Information Bureau. "Prime Minister Narendra Modi Holds Telephone Conversation with Crown Prince and Prime Minister of Saudi Arabia," n.d. pib.gov.in/Pressreleaseshare.aspx?PRID=1930896.

⁵⁴ Arab News. "India Hails Saudi Support as Foreign Minister Attends New Delhi G20 Meetings," March 3, 2023. <https://arab.news/4zcy7>.

⁵⁵ Ibid

Saudi Arabia's Foreign Minister Prince Faisal has "reiterated the importance of resolving conflicts and political tensions hindering effective action on facing global challenges and exacerbating economic fragmentation" during the G20 foreign minister meeting.⁵⁶

"Under India's G20 Presidency, Saudi Arabia continues to be constructively engaged with India and other member countries. The strategic partnership between India and Saudi Arabia provides an excellent basis for close consultations and coordination between the two countries on all issues of mutual interest, both bilaterally and within G20 and other fora." Ambassador Sanjiv Arora stated.

2.1- Saudi Vision 2030 and its alignment with G20

The ambitious Saudi Vision 2030 program was unveiled in April 2016 by Mohammed bin Salman, the nation's deputy crown prince. Its goals are to diversify the country's economy while enacting substantial social and cultural changes.⁵⁷ The vision aims to achieve economic diversification and sustainable growth based on several pillars, including investments in education and human resources and non-oil industries like tourism, support Saudi Arabia's economic diversification plan.⁵⁸ These ambitions go hand in hand with the aims of the G20, which, despite having the primary emphasis of every summit based around economic and financial cooperation, has geared up in recent years on discourses about the future of labor, climate change, and global health.⁵⁹ "Saudi Arabia's Vision 2030 reflects the rapid changes underway and the growing aspirations and ambitions of the Saudi people for achieving new heights in multiple spheres, including economic, socio-cultural, education, research and innovation; sports, etc." stated Ambassador Sanjiv Arora.

⁵⁶ Ibid

⁵⁷ Habibi, Nader. "Implementing Saudi Arabia's Vision 2030: An Interim Balance Sheet," April 2019. <https://www.brandeis.edu/crown/publications/middle-east-briefs/pdfs/101-200/meb127.pdf>.

⁵⁸ Naimi, Sarah Muhanna Al. "Economic Diversification Trends in the Gulf: The Case of Saudi Arabia - Circular Economy and Sustainability." SpringerLink, August 28, 2021. <https://link.springer.com/article/10.1007/s43615-021-00106-0#:~:text=In%202016%2C%20it%20announced%20its,oil%20sectors%20such%20as%20tourism>.

⁵⁹ McBride, James. "What Does the G20 Do?" Council on Foreign Relations, October 11, 2023. <https://www.cfr.org/backgrounder/what-does-g20-do>.

The three pillars of Saudi Arabia's Vision 2030 are a thriving economy, an ambitious country, and a dynamic society.⁶⁰ The plan seeks to realize these themes through several programs that concentrate on diversifying the economy, opening up new job possibilities, enhancing citizen quality of life, and fostering social and cultural growth.⁶¹ and aims to promote social and economic development by attracting foreign investment and creating a more business-friendly environment. This includes initiatives to privatize state-owned assets, develop an advanced financial and capital market, and maximize investment capabilities.⁶²

The Vision 2030 was implemented for several reasons. Firstly, as stated by Former Ambassador Talmiz Ahmed “the Crown Prince now seeks to obtain a new base for legitimacy in the modern era, which is shaping, as when he becomes king, he cannot base his legitimacy on tenets of the 18th century thus, he is appealing the youth to support for him”. Secondly, as Professor Mohsin Raza Khan stated, “Saudi Arabia’s 87% of the govt budget and over 40% of the economy is dependent on oil. With the rise of green energy, this could be a survival blow to Saudi Arabia. Thus, they have to transition to tourism, tech, infrastructure, and other areas for survival.”

FDI plays a significant portion in the global economy, driving investments toward privatization and fostering an open and efficient global economy.⁶³

FDI and trade liberalization have enhanced access to markets, enhancing firms' production factors and posing competitive pressures in previously protected markets, prompting firms to explore new markets.⁶⁴ An increase in FDI has been observed in Saudi Arabia. The Investment Ministry announced FDI inflows totaling SAR 7.2 billion[4] (US\$1.9 billion) in the third quarter of 2022. This was a substantial increase compared to 2021, with SAR 6.5 billion in investment during the same period. This 10.7% increase in FDI inflows proves how popular Saudi Arabia is becoming

⁶⁰ “The 3 Themes of Saudi Arabia’s Vision for 2030: Saudi Aramco Careers.” Saudi Aramco. Accessed September 2, 2023. <https://www.jobsataramco.eu/people-projects/3-themes-saudi-arabia%E2%80%99s-vision-2030.html>.

⁶¹ “Saudi Vision 2030 Overview,” n.d. <https://www.vision2030.gov.sa/en/vision-2030/overview/>.

⁶² “Privatization Program,” n.d. <https://www.vision2030.gov.sa/en/vision-2030/vrp/privatization-program/>.

⁶³ ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT. “Foreign Direct Investment for Development MAXIMISING BENEFITS, MINIMISING COSTS,” 2002. <https://www.oecd.org/investment/investmentfordevelopment/1959815.pdf>.

⁶⁴ Finance and Development | F&D. “Finance and Development,” March 1, 1999. <https://www.imf.org/external/pubs/ft/fandd/1999/03/mallampa.htm#:~:text=Trade%20liberalization%20and%20FDI%20and,firms%20to%20seek%20new%20markets%2C>.

as an investment location. The Saudi Arabian government has set an ambitious but doable target for 2030: to attain US\$100 billion in annual FDI.⁶⁵

The G20 accounts for 80% of worldwide production, half of all inbound and outbound foreign direct investment (FDI), and three-quarters of global commerce.⁶⁶ The Saudi Vision 2030 plan seeks to build a more competitive and diversified economy to create varied revenue streams, which would be reinvested for long-term effects.⁶⁷

Women Empowerment and G20

Since 2008, the G20 has hosted annual summits. Among the G20's many working groups is Women 20, established in 2015 under the Turkish Presidency. W20 was founded to accelerate the economic empowerment of women. Given the shared objectives of the G20 nations, the implementation of numerous development strategies, plans, and programs within the G20 framework has resulted in a discernible improvement in the socioeconomic condition of women. Since its foundation, several Communiqués and Declarations have been the best evidence of their unwavering dedication to women's economic empowerment.⁶⁸

Women's libertarian rights, such as their access to the job market and active engagement in the Saudi economy, have historically been constrained by the Wahhabi infiltration of Saudi culture.⁶⁹ As a direct consequence of the Arab Spring protests, which drove anti-authoritarian protests across the MENA region.⁷⁰ The late King Abdullah permitted women to vote in the 2015 municipal

⁶⁵ "Saudi Arabia's Foreign Direct Investment Legal Framework and Outlook," n.d. <https://www.ibanet.org/saudi-arabias-foreign-direct-investment-legal-framework-and-outlook>.

⁶⁶ Ruta, Marcus Bartley Johns Michele, and Marcus Bartley Johns Michele Ruta. "Putting Trade and Investment at the Center of the G20." World Bank Blogs, October 1, 2023. <https://blogs.worldbank.org/trade/putting-trade-and-investment-center-g20>.

⁶⁷ KINGDOM OF SAUDI ARABIA . "VISION 2030," n.d. https://www.vision2030.gov.sa/media/rc0b5oy1/saudi_vision203.pdf.

⁶⁸ Pandey, Beena . "Moving Ahead for Women Empowerment in G20." Research and Information System for Developing Countries (RIS), April 2020. https://ris.org.in/newsletter/RIS%20Latest%20Publications/2020/April/G20%20Digest/G20%20Digest%20March-may%202020_vol_1_No_5/pdf/Beena%20Pandey.pdf.

⁶⁹ <https://www.morocoworldnews.com/>. "Women's Rights in Saudi Arabia: Wahhabism vs. Islam," n.d. <https://www.morocoworldnews.com/2013/04/87234/womens-rights-in-saudi-arabia-wahhabism-vs-islam>.

⁷⁰ Robinson, Kali. "The Arab Spring at Ten Years: What's the Legacy of the Uprisings?" Council on Foreign Relations, December 3, 2020. <https://www.cfr.org/article/arab-spring-ten-years-whats-legacy-uprisings>.

elections and named 30 women to the Shura Council.⁷¹ By expanding employment possibilities, abolishing legal barriers, fostering work-life balance, and helping working mothers, Vision 2030 sought to achieve an egalitarian society in 2016.⁷²

There have been a variety of legislative changes, as envisaged above. As part of equality in the workspace and access to the labor markets, articles 3, 7, and 155 have undergone significant alterations. The proposed changes expand the conception of the term “laborers” to encompass both genders, guaranteeing equal employment rights free from prejudice and discrimination against women in the workplace based on their gender, age, or any other factor. Further, it equals the retirement age for men and women at 60 and protects female employees from termination during pregnancy and maternity leave.⁷³

Infrastructure development

The necessity of high-quality infrastructure is emphasized by Saudi Vision 2030, highlighting infrastructure expenditure as a fundamental tenet for economic growth and sustainable development.

One of the main principles of the Saudi Vision 2030 is infrastructure spending. The strategy recognizes the importance of high-quality infrastructure for economic growth and development by partaking in sustainable development. The G20 Principles for Quality Infrastructure Investment (QII), developed under the Japanese G20 Presidency and endorsed by the G20, include the following: maximizing the positive impact of infrastructure to achieve sustainable growth and development; raising economic efficiency given life cycle costs; integrating environmental and social considerations in infrastructure investment; building resilience against natural disasters; and strengthening infrastructure governance.⁷⁴

⁷¹ Wilson Center. “Saudi Women Go to the Polls—Finally,” n.d. <https://www.wilsoncenter.org/publication/saudi-women-go-to-the-polls-finally>.

⁷² KINGDOM OF SAUDI ARABIA . “VISION 2030,” n.d. https://www.vision2030.gov.sa/media/rc0b5oy1/saudi_vision203.pdf.

⁷³ “SAUDI ARABIA’S REFORMS AND PROGRAMS TO EMPOWER WOMEN,” August 2019. <https://www.saudiembassy.net/sites/default/files/Factsheet%20on%20Progress%20for%20Women%20in%20Saudi%20Arabia.pdf>.

⁷⁴ COMPENDIUM OF POLICY GOOD PRACTICES FOR QUALITY .. OECD, October 28, 2020. <https://www.oecd.org/mcm/2020/Compendium-CMIN-2020-3-EN.pdf>.

In its radical infrastructure development venture, Saudi Arabia plans to invest more than \$133 billion in infrastructure by 2030.⁷⁵ It aims to transform Saudi Arabia into a global center for development and logistics by investing in these sectors.⁷⁶ Saudi Arabia's geostrategic location between Europe and Asia is pivotal to its significance in the global energy market and drives its ambition to become a global logistics and development center. By placing logistics at the forefront, it aims to increase the sector's contribution to the national gross domestic product from 6% in 2023 to 10% by the end of this decade.⁷⁷ Saudi Arabia placed sixth in the Agility Emerging Markets Logistics Index 2022 Survey after its optimistic, investor-friendly reforms.⁷⁸

The kingdom announced the opening of 59 logistics zones by 2030, with 21 currently operating, to increase its cargo capacity and strengthen supply networks. At King Khalid International Airport in Riyadh, the government also opened its first Special Integrated Logistics Zone. The initiatives, which are a part of the infrastructure development strategy, are intended to support economic expansion, draw in investment, and raise non-oil revenue in the sector to around SR45 billion annually by 2030.⁷⁹

Additionally, the strategy focuses on industry skill development to meet future requirements. Connectivity will be improved through the road network, which includes 71,500 km of paved highways, road safety efforts, and ongoing rail network development to 8,080 km, including a land bridge project. Vision 2030 defines the road network as essential for regional collaboration and trade. It takes shared transportation networks, economic and legal laws, and customs to create a common market for the GCC's members. Roads will become less congested and less clogged due to public transportation improvements, increasing their appeal for commercial goods transportation.⁸⁰

⁷⁵ Writer, Staff. "Saudi Lays out Strategy to Grow Logistics Sector to \$15.31BLN by 2030." ZAWYA, May 25, 2023. <https://www.zawya.com/en/business/transport-and-logistics/saudi-lays-out-strategy-to-grow-logistics-sector-to-1531bln-by-2030-gs6xxc0w>.

⁷⁶ Ibid

⁷⁷ Ibid

⁷⁸ "The Agility Emerging Markets Logistics Index 2022," 2022. <https://www.agility.com/wp-content/uploads/2022/02/Agility-Emerging-Markets-Logistics-Index2022.pdf>.

⁷⁹ Writer, Staff. "Saudi Lays out Strategy to Grow Logistics Sector to \$15.31bln by 2030." ACE Times, May 25, 2023. <https://www.zawya.com/en/business/transport-and-logistics/saudi-lays-out-strategy-to-grow-logistics-sector-to-1531bln-by-2030-gs6xxc0w>.

⁸⁰"ESLSCA University – Europe's Leader in Business Education since 1949," n.d. <https://eslsc.edu/>.

The Saudi Ports Authority oversees the marine industry and moves a lot of interests, particularly in container and bulk shipping. King Abdullah Port (KAP) has experienced significant growth and is currently ranked second internationally. Ports like Jeddah Islamic Port (JIP) are constantly growing to handle the rising cargo volume.⁸¹

To meet the increasing demand for energy on a national and international level, Saudi Arabia plans to invest in new and renewable energy sources.⁸² The nation's comprehensive energy infrastructure policy calls for developing solar and wind energy and increasing already used energy sources like oil and gas. The goal is to encourage sustainable development, reduce Saudi Arabia's carbon footprint, and ensure it remains a significant player in the global energy market.⁸³

The National Renewable Energy Program seeks to increase Saudi Arabia's renewable energy production, diversify energy sources, foster a thriving renewable energy industry, and reduce carbon emissions. It aligns with Vision 2030 and the King Salman Renewable Energy initiative. The target is for renewables to make up 30% of the energy mix by 2030, with an average electric energy consumption per person of 8.954 kilowatt hours.⁸⁴

The 2.6 GW Al Shuaibah solar facility, which is the largest renewable energy project in Saudi Arabia, is progressing. A joint venture between Saudi Aramco, the Badeel water and electricity utility, and ACWA Power is developing the project. 13 renewable energy projects with a combined capacity of 11.3 GW are being developed in Saudi Arabia.

⁸¹ Writer, Staff. "72,000 Km of Roads, 13 Ports Link Saudi Arabia to the World." ACE Times, April 30, 2023. <https://www.zawya.com/en/economy/gcc/72-000-km-of-roads-13-ports-link-saudi-arabia-to-the-world-vv4edtip>.

⁸² Aldhubaib, Hani A. "Electrical Energy Future of Saudi Arabia: Challenges and Opportunities." Frontiers, November 28, 2022. <https://www.frontiersin.org/articles/10.3389/fenrg.2022.1005081/full>.

⁸³ homepage: The progress & achievements of Saudi Arabia - vision 2030. https://www.vision2030.gov.sa/media/rc0b5oy1/saudi_vision203.pdf.

⁸⁴ Gupta, Anand, Anand Gupta Editor - EQ Int'l Media Network, and Editor - EQ Int'l Media Network. "Saudi Arabia Invests \$16 Bn in Renewable Energy Program." The Leading Solar Magazine In India, April 8, 2021. <https://www.eqmagpro.com/saudi-arabia-invests-16-bn-in-renewable-energy-program/>.

3.1 HOW WILL SAUDI ARABIA ENGAGE WITH THE G20 AFTER 2023?

Over the years, Saudi Arabia's relevance has increased due to its wealth donation and geopolitical leadership. According to Former Ambassador Talmiz Ahmad, “Saudi is the only OPEC member in the G20; it is the world’s major oil producer; therefore, it has a significant presence in the global energy economy, which gives it a very significant presence in the global financial scenario”. Apart from Saudi Arabia’s financial resources and political presence, the changing geopolitics has led Saudi Arabia to gain strategic autonomy, and, as a result, it will be a more engaging player in the G20.

The world is entering a multipolar world order; this shift will impact Saudi Arabia. Professor Mohsin Raza Khan states, “Saudi Arabia’s main defender, the US, is no longer interested in providing a security umbrella.” This will result in Saudi Arabia’s signing peace deals with its rivals like Iran and more engagement, particularly in the G20 forum, to secure its interests, as it consists of states with similar interests. This is also evident in “the inclusion of Saudi Arabia as one of the six new members of BRICS, which is a welcome development that would further enhance Saudi Arabia's stature and engagement within G20 as well as an expanded BRICS” as stated by Ambassador Sanjiv Arora.

Saudi Arabia will also engage with the G20 actively due to its Vision 2030, as Saudi Arabia’s goals synergize with the G20 goals. Saudi Arabia's Vision 2030 will be unopposed for the foreseeable future due to the inclusion of youth and sustainable goals. More importantly, unlike Iran, Saudi Arabia will not face religious opposition despite the Crown Prince’s action against religious scholars. As Former Ambassador Talmiz Ahmad states, “There can be no resistance from the religious authority because the religious authority coopted, they are an integral part of the political establishment, they are subordinates of the royal family.” Thus, to continue its implementation of Vision 2030, which also covers sustainable development, Saudi Arabia will be actively engaging in the G20.

Fourthly, as the G20 chair, India will be joined by Brazil and South Africa, each located in the Global South. The troika will allow them to coordinate their plans, as they formed the IBSA

Dialogue Forum in 2003 to advance South-South Cooperation.⁸⁵ This would give Saudi Arabia a chance to actively engage in the future G20 forums, as the developing nations have the same interests as Saudi Arabia, and these are the nations who will be consumers of oil and gas as their infrastructure will take maybe 50 years to sustain on renewable energy. Moreover, as India has focused on digital infrastructure, it will likely be appropriately implemented in future summits, which is also in the same interest of Saudi Arabia.

Lastly, there is a divide between the present-day reality of fossil fuels being used and long-term concerns relating to climate change. The world will be dependent on fossil fuels minimally till 2050 and possibly till 2060 because changeover is so expensive that it's outside the financial capacity of developing countries, which are also among the major polluters. Therefore, the relationship between Saudi Arabia and other developing nations will continue on the same basis for the next 20 to 30 years. Hence, Saudi Arabia, in the future as well, will be playing the role of stabilizing the energy market for most of the world.

⁸⁵ The Economic Times. "India-Led G20 and the Ensuing Troika: A Test of Time in the Global South," n.d. <https://economictimes.indiatimes.com/news/india/india-led-g20-and-the-ensuing-troika-a-test-of-time-in-the-global-south/articleshow/98577432.cms>.