Monthly Brief #78, September 2024

Postcard from New York

The debate surrounding India's potential permanent membership in the United Nations Security Council (UNSC) has fuelled widespread misunderstanding, with some even circulating memes suggesting that India has already secured a seat. However, India's inclusion would require comprehensive reform of the global forum. While India has garnered support from numerous member countries, China's opposition remains a major hurdle. This impasse reflects broader geopolitical tensions and raises critical questions about the future of global governance and the structure of the UN.

In September 2024, two major international events took place: the 79th session of the United Nations General Assembly (UNGA) and the sixth Quad Leaders' Summit. Both summits provided important opportunities to discuss multilateral cooperation in the face of increasing global challenges, such as pandemics, climate change, geopolitical tensions, and emerging technologies.

At the UN Summit of the Future, Indian Prime Minister Narendra Modi emphasised the need to reform global institutions for greater inclusivity and fairness. He called for a shift in global governance to better represent developing nations and emerging economies. The UNGA session focused on advancing the Sustainable Development Goals (SDGs) and proposed the "Pact for the Future" to address challenges such as climate change, digital cooperation, and social inequalities.

In parallel, the sixth Quad Leaders' Summit held on September 21, 2024, brought together President Joseph Biden of the United States, Prime Minister Anthony Albanese of Australia, Prime Minister Kishida Fumio of Japan, and Prime Minister Narendra Modi of India. Established to be a global force for good, the Quad this year highlighted its expanding role as a strategic platform for addressing challenges in the Indo-Pacific region.

The Quad leaders announced initiatives to deliver tangible benefits in areas such as public health, maritime security, disaster response, and critical infrastructure development. In addition, the Quad emphasised the importance of emerging technologies and cybersecurity while addressing the existential threat of climate change. Modi's active participation in the summit underscored India's pivotal role as a key player in regional and global governance, especially in sectors like technology and maritime security.

The recent Quad Summit announced that India will host the 2025 Quad Leaders' Summit, solidifying India's role in shaping Indo-Pacific strategies. The Quad also plans to hold its first-ever meeting of Commerce and Industry ministers, signalling a deeper commitment to economic cooperation. Prime Minister Modi's visit to the United States further strengthened India's influence in shaping global and regional policies, emphasising the nation's expanding role in multilateral cooperation and deeper ties with its Quad partners.

In a world facing mounting crises, these forums—both UNGA and Quad—demonstrated India's commitment to fostering international cooperation and ensuring that the voices of developing nations are heard on the global stage. Prime Minister Modi's emphasis on inclusivity, fairness, and multipolarity reflects India's growing influence in reimagining the future of global governance.

Pradeep S. Mehta Editor

P.S.: India is hosting the upcoming Quad Leaders' Summit, despite being not very comfortable with the idea but it has little choices.

Message for our Readers

This is the seventy-eighth edition of the Monthly Brief from the Centre, which carries select published news or comments on a relevant issue. There are equally important issues which may have been missed out to keep the Monthly Brief short and swiftly readable.

This newsletter contains copyrighted material whose use has not been specifically authorised by the copyright owners. Consumer Unity & Trust Society (CUTS) is making these articles available in our efforts to advance understanding of bilateral trade and economic issues. We believe that this constitutes a 'fair use' of the copyrighted material as provided for in Article 10 of the Berne Convention for the Protection of Literary and Artistic Works (Paris Text 1971) and Section 107 of the U.S. Copyright Law. If anybody wishes to use materials from this publication for purposes that go beyond 'fair use', s/he must obtain permission from the copyright owner. CUTS will not draw any profit from this publication, since it is solely for informative and educational purposes.

Readers are encouraged to send their own views and suggestions at: cutsglobal@cuts.org

Announcement

CUTS International and the US-India Strategic Partnership Forum (USISPF) signed an MoU on 25 September 2024 to strengthen cooperation in strategic affairs, trade, and economic security. The partnership will focus on research, advocacy, and capacity-building initiatives, enhancing U.S.-India ties and collaboration across the Indo-Pacific region.





Can MoUs help India in the Semicon race?

India and Singapore have signed an MoU to collaborate on semiconductor ecosystem development, supply chain resilience, and workforce development. This partnership includes policy exchanges, private sector cooperation, and technology-sharing. India also has similar agreements with the US, EU, and Japan to strengthen its semiconductor industry and reduce dependence on China.



- <u>US Treasury Sets Rules for 15 percent Minimum Tax on Biggest, Most Profitable Companies</u> |
 US News
- Alternative investors prefer India, infrastructure to China, real estate | Nikkei Asia
- Modi calls on Semicon industry to invest in India, says 'when chips are down globally, you can bet on us' | Economic Times



Hype cannot obscure the Quad's existential crisis

Brahma Chellaney questions the impact of a Quad summit hosted by an outgoing U.S. president, wondering if it will be Joe Biden's final major diplomatic effort. He emphasises the need for renewed focus on Indo-Pacific challenges, given their growing strategic importance amidst global geopolitical shifts. (Paywall)



- Eyeing 2027 China threat, U.S. deploys laser-equipped ship to Japan | Asia Now
- Pezeshkian: Iran Seeks a Strong, United, Secure, and Stable Region | Wanaen News
- The West is in a hopeless bind over Maduro | Financial Times



Renewable energy wasted worldwide due to lack of power grids

A major obstacle to the growing investment in renewable energy is insufficient power grid capacity. In the U.S. and Europe, solar and wind projects equivalent to 480 nuclear reactors remain unconnected. Similarly, South Korea rejected BlackRock's offshore wind farm proposal in January due to limited grid capacity. (Paywall)



- <u>Indonesia to Deepen Carbon Trade Cooperation with Japan</u> | Wood Central
- Zimbabwe to cull 200 elephants to feed people left hungry by drought | The Hindu (Paywall)
- HH70 tokamak: China firm seeks funds for record-breaking nuclear fusion reactor | Interesting Engineering
- U.S.-China climate 'differences' linger as envoys wrap up talks | Ground News
- EU to tighten hydrogen subsidy rules after China concerns | Reuters



"Need to uphold our principles as we seek to responsibly manage competition with China": US President Biden at UNGA

At the UN General Assembly, US President Joe Biden emphasised the need for the US to maintain its core principles while responsibly managing competition with China. He highlighted the importance of collaboration on global challenges, like climate change, while stressing the need to avoid conflict or escalation in their competition.



- End of one Europe? Oh Mein Gott! | The Times of India
- Taliban's closer ties with UAE signal global divide over Afghan regime | Financial Times
- French President's Special Envoy for IMMEC visits India | The Print
- Rich countries tilt the scales when it comes to aid | Financial Times
- India and China pledge cooperation and disengagement progress at BRICS talks amid tense relations | Financial Express



Turkey seeks to join BRICS in a strategic shift away from the West

Turkey's application to join BRICS signals frustrations with the West and NATO, as President Erdogan seeks to strengthen ties with non-Western powers. Despite Turkey's longstanding NATO membership, it has often pursued independent policies, including the controversial purchase of Russian defence systems, diverging from Western consensus.



- <u>WTO claims protectionism will widen wealth gap</u> | Financial Times (Paywall)
- Developing economies counter Beijing's export boom with tariffs | Financial Times
- <u>Indonesian President Invites Global South Countries to Strengthen Solidarity to Face Global Challenges</u> | Ministry of Foreign Affairs of the Republic of Indonesia
- China's binge-buying of chipmaking equipment could yield another overcapacity problem |
 CNBC



Quad Summit 2024: Maritime initiative announced, India pledges \$2 million for solar projects

At the 2024 Quad Summit, leaders launched key initiatives including the Quad Cancer Moonshot, low-cost Mpox vaccines, and renewable energy projects. India announced Quad scholarships for Indo-Pacific students, while a maritime security programme and AI technology partnerships were agreed upon to strengthen collaboration in the region.

