

**02– 10 – 2024**

**News:** GlobE Network

- Recently, **India** was elected to the 15-member steering committee of the Global Operational Network of Anti-Corruption Law Enforcement Authorities (GlobE Network).

**Global Operational Network of Anti-Corruption Law Enforcement Authorities (GlobE Network)**

- Global Operational Network of Anti-Corruption Law Enforcement Authorities (GlobE Network) **is a G-20 initiative, supported by India since 2020.**
- It was **established in 2021, during a special event at the UN General Assembly Special Session against Corruption.**
- It is **governed by its members and supported by the United Nations Office on Drugs and Crime (UNODC), which provides its secretariat.**
- It **currently includes 121 member countries and 219 authorities.**
- It **consists of one chairman, one vice-chairman, and 13 members to guide its initiatives effectively.**

- It facilitates the sharing of intelligence and best practices, crucial for addressing cross-border financial crimes.
- The Ministry of Home Affairs (MHA) is the central authority in India, with the Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) as member authorities.

## **Group of 20 (G 20)**

- Group of 20 (G-20) is an international forum for Govt. and Central bank governors from 19 countries, African Union (AU) and European Union (EU).
- Aim of the grouping is to bring together systemically important industrialized and developing economies to discuss key issues in the global economy.
- G 20 was founded in 1999 to discuss policies relating to financial stability.
- G-20 has expanded its agenda since 2008 and Heads of Gov. /Heads of States as well as Finance Ministers and foreign ministers have met periodically.
- G20 works with International Organization of Securities Commission (IOSCO) and Financial Stability Board (FSB) in setting up the standards for strengthening the securities markets.

The work of G20 is divided into two tracks:

- The Finance track comprises all meetings with G20 finance ministers and central bank governors and their deputies. Meeting several times throughout the year they focus on monetary and fiscal issues, financial regulations, etc.
- The Sherpa track focuses on broader issues such as political engagement, anti – corruption, development, energy, etc.
- Since 2011, G20 summits had been held annually.
- Spain is a permanent non–member invitee for the G-20 summits held annually.
- Members are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States and European Union.
- Collectively, the G20 economies account for around 90% of the gross world product (GWP), 80% of world trade (or, if excluding EU intra-trade, 75%), two-thirds of the world population, and approximately half of the world land area.