Research Unit
Press Information Bureau
Ministry of Information and Broadcasting
Government of India

G20 Series #10

India's G20 Presidency

First International Financial Architecture Working Group Meeting
(Chandigarh – January 30-31, 2023)

(Ministry of Information & Broadcasting)

February 04, 2023

"During our G20 Presidency, we shall present India's experiences, learnings and models as possible templates for others, particularly the developing world."

- Prime Minister Narendra Modi

International Financial Architecture (IFA) Working Group deals with issues related to international financial architecture such as global financial safety net (GFSN); matters related to development finance; managing debt vulnerabilities and enhancing debt transparency; capital flow management and promoting local currency bond markets. The working group is co-chaired by South Korea and France.

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1st International Financial Architecture Working Group Meeting

The first G20 International Financial Architecture (IFA) Working Group meeting was held on January 30-31, 2023, in Chandigarh. Around 100 delegates from G20 Members, Invitee Countries, and International Organizations participated in the two-day meeting.

The meeting discussed ways to enhance the stability and cohesion of International Financial Architecture and how to make it fit for addressing the global challenges of the 21st century. The meeting also focused upon exploring ways to provide maximum support to poor and vulnerable countries.

Inaugural Session

The meeting was inaugurated by Union Minister of Agriculture and Farmers Welfare, Shri Narendra Singh Tomar and Union Minister of Food Processing Industries, Shri Pashupati Kumar Paras. Further, discussion on ways to enhance the stability & cohesion of the international financial architecture was carried out.

The meeting was also attended by IFA co-chairs Mr. William Roos (France), Byungsik Jung (South Korea), Additional Secretary, Union Ministry of Finance, Smt. Manisha Sinha, RBI Advisor Smt. Mahua Rai were among dignitaries present.

Session Plan

1 Strengthening Multilateral Development Banks (MDBs) to address shared global challenges of the 21st century

2 IMF's 16th General Review of Quotas (GRQ)

3 The Global Financial Safety Net (GFSN) and fllowing up on IMF's General Special Drawing Rights (SDR) allocation

4 Managing Global Debt Vulnerabilities

5 Strengthening Financial Resilience through sustainable capital flows

Side Event

On the sidelines of the meeting, on 30 January 2023, an event titled 'Central Bank Digital Currencies (CBDCs): Opportunities and Challenges' was held. It aimed at sharing country experiences and developing a deeper understanding of the macroprudential implications of CBDCs. As CBDCs evolve, G20 provides a platform for meaningful deliberations on scalability, acceptability & interoperability of these digital currencies.

G20 delegates welcomed by the "City Beautiful"

Grand Cultural Evening

The Meeting ended with a grand cultural evening. Chandigarh enthralled its guests, made them put on their dancing shoes, immersed them in a lakeside laser show, tied them together and embodied the spirit of 'G20 India: One Earth. One Family. One Future'.

Excursions

From a polo match to constructive discussions, to a visit to Rock Garden & Sukhna lake, India's 'City Beautiful' welcomed G20 Delegates in its own style.

References

- [Union Ministers Tomar and Paras inaugurate the meeting of G-20 International Financial Architecture Working Group | DD News](#)
- [G20 India on Twitter: "The last session of #IFAWG on strengthening financial resilience through sustainable capital flows is underway. 🔔 For a rundown on #IFAWG deliberations and how these will further inform the G20 Finance Ministers & Central Bank Governors, tune in at 4pm: https://t.co/brgkaQbFnD https://t.co/gqDzHV1OsZ" / Twitter](#)
- https://www.g20.org/en/media-resources/press-releases/january-2023/ifawg/

Twitter links:

- https://twitter.com/g20org/status/1619894707336908801?cxt=HHwWgsDQxevpgvssAAAA
- https://twitter.com/g20org/status/1619715559184293888?cxt=HHwWgIDT5YWusfosAAAA
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