

G20 Series #67

India's G20 Presidency

3rd G20 International Financial Architecture Working Group Meeting (Goa– June 6-7, 2023)

(Ministry of Information & Broadcasting)

June 16, 2023

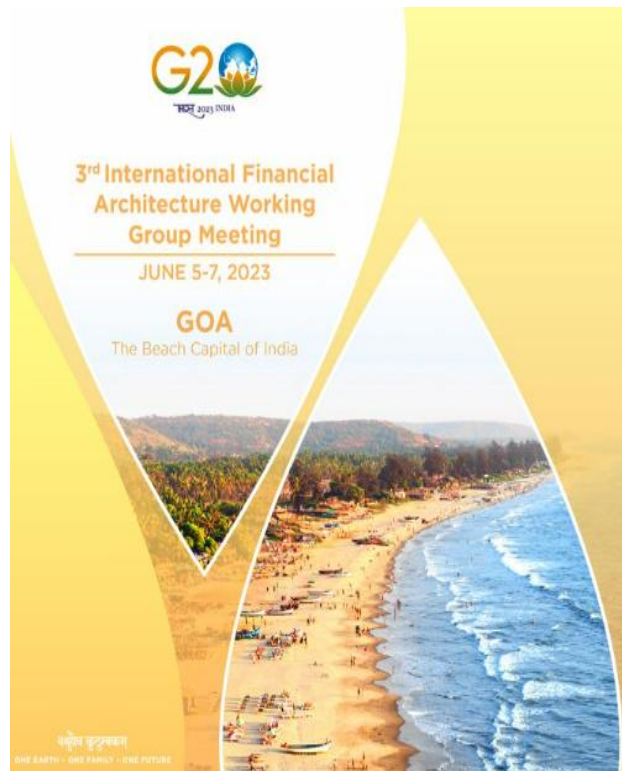
“Today, the need of the hour is that the benefits of the strength in India's banking system should reach the maximum number of people.”

- Prime Minister Narendra Modi

The 3rd G20 International Financial Architecture Working Group (IFAWG) meeting under the Indian G20 Presidency was organized from June 6-7, 2023 in Goa. The discussions during the two-day meeting were jointly steered by the Ministry of Finance and the Reserve Bank of India along with France and the Republic of Korea, who are the Co-chairs of the IFAWG.

Approximately 100 delegates from G20 Members, Invitee Countries, and various International Organizations participated in the two-day meeting. The meeting was organized into various thematic sessions covering key priority areas of the Indian G20 Presidency. These include:

- ❖ Strengthening the Global Financial Safety Net (GFSN);
- ❖ Managing global debt vulnerabilities;
- ❖ Following up on the IMF's general SDR allocation;
- ❖ Strengthening the Multilateral Development Banks (MDBs) to address shared global challenges of the 21st century;
- ❖ Strengthening financial resilience through sustainable capital flows,
- ❖ Assessing the macro-financial implications of Central Bank Digital Currencies, among others.



Day 1: June 6, 2023

The first day of the 3rd International Finance Architecture Working Group Meeting in Goa kick-started with discussions to address global debt vulnerabilities and strengthen the Global Financial Safety Net.



On the sidelines of the meeting, a High-level seminar was held on “Towards Orderly Green Transition – Investment Requirements and Managing Risks to Capital Flows”. The seminar facilitated an in-depth discussion on Green Capital Flows and Emerging Markets. Delegates had an enriching panel discussion on the current issues linked to risks associated with capital flows from climate transition policies.

Day 2: June 7, 2023

On the last day of the 3rd IFAWG Meeting, delegates took part in an insightful session to strengthen the Multilateral Development Banks and address the shared global challenges of the 21st Century.



The next session at the 3rd International Financial Architecture Working Group Meeting saw G20 India delegates deliberating on strengthening finance resilience through sustainable capital flows.

The final session of the 3rd IFAWG Meeting focused on discussions related to assessing the macro-financial implications of Central Bank Digital Currencies.



Exploring Goan Culture

1. The G20 delegates also experienced the cultural richness and diversity of India with flavours of Goan culture and culinary hospitality. An excursion was organized for the delegates to UNESCO heritage monuments of Old Goa. They visited the Basilica of Bom Jesus and the Museum of Christian Art. A tour was arranged to Fontainhas and Sao Tome wards of Panjim's Latin Quarters. A Yoga session was also organized for the delegates on the sidelines of the meeting.



2. In the run-up to this meeting, a number of 'Jan-Bhagidari' events were held across Goa. These include Financial Literacy Camps and awareness campaigns, Coin Mela, Walkathon, Swachhta Abhiyaan, and a Quiz Competition. These events were aimed at creating awareness about the G20 Indian Presidency and its theme "Vasudhaiva Kutumbakam" or "One Earth - One Family - One Future".

References:

[Third G20 International Financial Architecture Working Group \(IFA WG\) Meeting in Goa Aims to Strengthen Financial Resilience and Give Voice to Global South](#)

[Third G20 International Financial Architecture Working Group Meeting Concludes](#)

Twitter Link:

[The 3rd IFAWG Meeting came to a successful close in Goa.](#)

Video Link:

[MEDIA BRIEFING On 3rd International Financial Architecture Working Group Meeting, Goa](#)

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