



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



G20 Series #28

India's G20 Presidency

2nd Global Partnership for Financial Inclusion (GPMI) Meeting (Hyderabad - March 06-07, 2023)

(Ministry of Information and Broadcasting)

March 20, 2023

“India has the talent, infrastructure and innovators to take our financial system to the top. In this era of 'Industry 4.0', the kind of platforms India is developing today is becoming a model for the whole world.”

- [Prime Minister Narendra Modi](#)

The 2nd Meeting of the Global Partnership for Financial Inclusion (GPMI) under the G20 India Presidency was held from March 06-07, 2023, in Hyderabad. The meeting was led by GPMI Co-Chair and G20 India Presidency and saw participation from the Ministry of Finance and Central Bank representatives from G20 and non-G20 countries and International Organisations, including GPMI Implementing Partners and Affiliated Partners.

The meeting also witnessed the announcement of the selection of the new long-term Co-Chairs of the GPMI. **India and Italy were announced as the new GPMI Co-Chairs** with support from the whole membership. The new Co-Chairs have been selected for a duration of three years and their tenure will commence in 2024.

During the Plenary, the GPMI members discussed and agreed on the way forward for important deliverables for the year, including those on Digital Financial Inclusion and SME Finance. A dedicated workshop was also organised for the development of GPMI Financial Inclusion Action Plan (FIAP) 2023, which will guide the financial inclusion work under G20 for the years 2024-2026.

Day 1: March 06, 2023

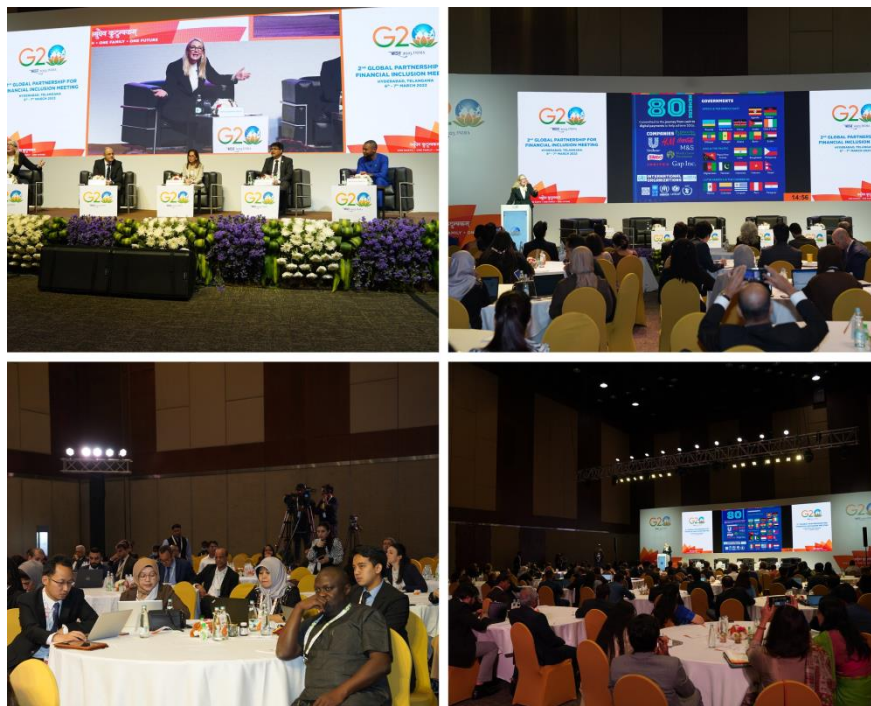
Initiating the 2nd GPMI Meeting with insightful presentations, the delegates revisited key takeaways from relevant previous meets. Discussions focused on the importance of leveraging Digital Public Infrastructure (DPI) for increased financial inclusivity.

The Agenda for Day 1 was:

1. Symposium on Digital Innovations in Payments and Remittances.
2. Leveraging Digital Public Infrastructure for Financial Inclusion and Productivity Gains

3. Workshop on Building Pathways for Advancing Financial Inclusion through new **Financial Inclusion Action Plan (FIAP)**

A **Symposium on Digital Innovations in Payments and Remittances** was also organised on March 6, 2023, on the sidelines of the GPFJ meeting for both G20 and non-G20 countries. The Symposium hosted a Panel Discussion on Harnessing Digital Innovations in Payments Systems for Financial Inclusion, Resilience, Productivity Gains, and Inclusive Growth.



Day 1 of the 2nd Global Partnership for Financial Inclusion in Hyderabad concluded with deliberations through a focused workshop & brainstorming session. Insights were shared on the new Financial Inclusion Action Plan (FIAP), which can help in accelerating financial inclusion in G20 and beyond.



Day 2: March 07, 2023

The second day of the GPMI meeting played a pivotal role in enriching economic dialogues and strategizing policies to strengthen financial inclusion on a global level.

The Agenda for Day 2 was:

1. Digital Financial Inclusion (DFI)
2. Small and Medium Enterprise (SME) Finance
3. Data Harmonization

Digital Financial Inclusion plays a crucial role in a global economy that is innovative, interconnected, and inclusive.

In the opening session on DFI, progress in implementing high-level principles, as well as new digital remittance options, were discussed.



SME finance was a topic of discussion where the latest digital financial products & services for MSMEs – SME Finance Forum were highlighted.



The meeting also underlined how Data Harmonization can bolster accuracy, and consistency and advance Financial Inclusion.

Discussions concluded for the 2nd Global Partnership for Financial Inclusion on March 07, 2023. This GPFI meeting showcased G20 India's commitment to advancing Financial Inclusion globally and brought forth the voice of emerging economies.

Knowledge and Experience Exchange Programme for the Emerging Economies of the Global South

The 2nd GPFI Meeting was preceded by a Knowledge and Experience Exchange Programme for the Emerging Economies of the Global South held from March 04-06, 2023. This engagement with the global south was in line with the overall theme of the G20 India Presidency, that is, One Earth, One Family, One Future.

To enhance the understanding of the participants on the role of the digital financial ecosystem based on Digital Public Infrastructure (DPI) to accelerate financial inclusion progress, experts from India, including the Ministry of Finance, Reserve Bank of India, National Payments Corporation of India, Unique Identification Authority of India shared the Indian experience in transforming the financial inclusion landscape by leveraging DPIs.



Key learnings emerged from the Exchange Programme on the priorities and ideas of Emerging Marketing Economies (EMEs) for advancing financial inclusion. G20 India Presidency is committed to promoting financial inclusion globally and bringing to the fore the voice of emerging economies to the G20 discourse. The successful initiatives, challenges and developmental needs of the EMEs will be useful takeaways for the G20 as it works towards developing a Financial Inclusion Action Plan (FIAP) for 2024-26 as well as other key areas of work during the year.

Bringing forth the culturally rich India

G20 India Delegates at the 2nd GPMI meeting, during their time in Hyderabad, witnessed a showcase of unique Indian arts and dance forms.



References:

- [The 2nd G20 Global Partnership for Financial Inclusion Meeting](#)

Twitter links:

- [Towards ensuring a seamless economic framework!](#)
- [Enabling Emerging Economies from the Global South!](#)
- [2nd Global Partnership for Financial Inclusion](#)

Video Links:

- [India - Leading a Revolution in the Financial Landscape Globally](#)

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