



Research Unit
Press Information Bureau
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Government of India



G20 Series #24

1st G20 Finance Ministers & Central Bank Governors

(February 24-25, 2023)

(Ministry of Information and Broadcasting)

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“Only by creating an inclusive agenda will the global economic leadership win back the confidence of the world. The theme of our G20 Presidency also promotes this inclusive vision 'One Earth, One Family, One Future'.”

-Prime Minister Narendra Modi

The 1st G20 Finance Ministers and Central Bank Governors (FMCBG) meeting under the G20 Indian Presidency took place from February 24-25, 2023 in Bengaluru, Karnataka. Union Finance Minister Smt. Nirmala Sitharaman and the Governor, Reserve Bank of India (RBI), Dr Shaktikanta Das jointly chaired this meeting.



The 1st G20 FMCBG meeting under the G20 Indian Presidency saw the participation of Finance Ministers and Central Bank Governors of the G20 members, invitee members, and heads of International Organisations. In total, 72 delegations attended the meeting.

The Indian Presidency designed the meeting agenda in a manner that could foster a meaningful exchange of ideas among Ministers and Governors on pragmatic and meaningful approaches to address some of the key global economic issues. The meeting was spread over three sessions on February 24-25.

Inaugural address by Prime Minister Narendra Modi

The Prime Minister, Shri Narendra Modi addressed the first meeting of Finance Ministers and Central Bank Governors under India's G20 Presidency via video message.

Taking note of the challenges faced by the world in the present day, the Prime Minister said that the participants of today's meeting are representing the leadership of global finance and economy at a time when the world is facing serious economic difficulties. He pointed out that it is now up to the custodians of the leading economies and monetary systems of the world to bring back stability, confidence, and growth to the global economy. He asserted that the focus of the discussions should be on the most vulnerable citizens of the world. Global economic leadership can win back the confidence of the world only by creating an inclusive agenda, as highlighted in the inclusive vision of India's G20 Presidency – One Earth. One Family. One Future.

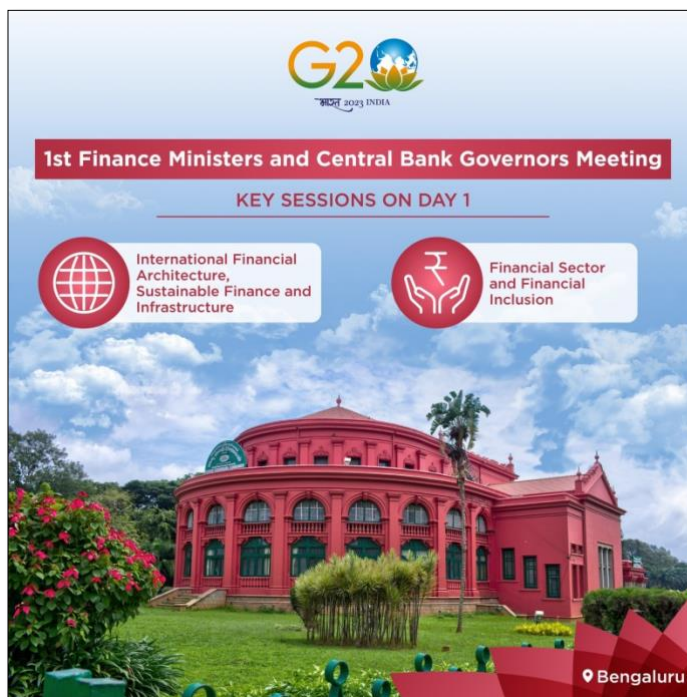
Casting the spotlight on the vibrancy of the Indian economy, the Prime Minister highlighted the optimism of the Indian consumers and producers about the future of India's economy and hoped that the member participants would draw inspiration while transmitting the same positive spirit to the global level. The Prime Minister urged the members to focus their discussions on the most vulnerable citizens of the world and stressed that global economic leadership could win back the confidence of the world only by creating an inclusive agenda.

The Prime Minister observed that the progress on Sustainable Development Goals seems to be slowing down even though the world population has crossed 8 billion. He emphasized the need to strengthen Multilateral Development Banks to meet global challenges like climate change and high debt levels. He urged the member participants to explore and harness the power of technology while developing standards to regulate its possible risk of destabilization and misuse in digital finance.

Day 1: February 24

Several key sessions were lined up on Day 1 of the 1st Finance Ministers and Central Bank Governors Meeting. The Key Sessions on the first day of the FMCBG Meeting were:

1. **International Financial Architecture, Sustainable Finance and Infrastructure**
2. **Financial Sector and Financial Inclusion**



Day 2: February 25

Day 2 of the meeting resumed facilitating constructive dialogue via key sessions and side events. The Key session on the second day of the FMCBG Meeting was “**Global Economy, Health and International Tax**”.

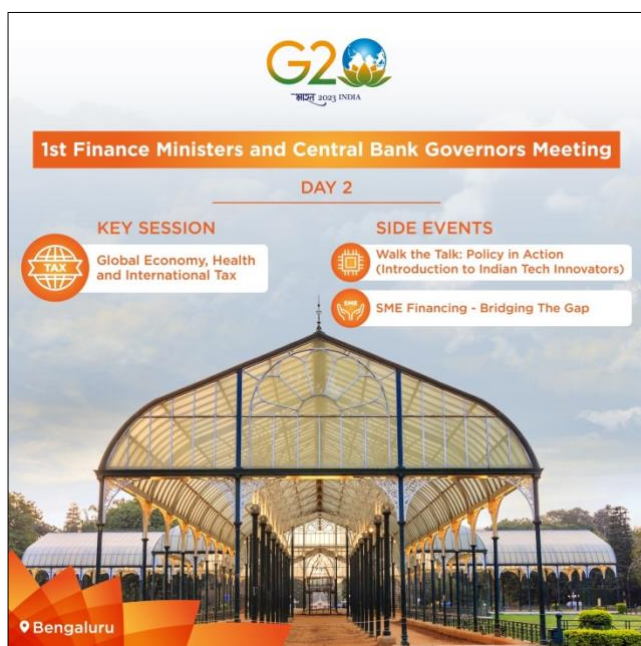
Two Side Events were also organised on the second day:

1. **Walk the Talk – Policy in Action** (Introduction to Indian Tech Innovation) at IISc, Bengaluru.
2. **SME Financing – Bridging the Gap.**

Indian innovators using tech to ensure inclusive development

Union Finance Minister Shri Nirmala Sitharaman and other senior delegates at the 1st G20 FMCBG joined the 'Walk the Talk: Meeting with Tech Innovators'

The event showcased a variety of affordable tech innovations, and exhibits from sectors including EVs, semiconductors, robotic drones & advanced healthcare equipment.





Providing a global platform to Indian innovators with G20 India



Other Major Highlights

1. For the welcome of Ministers, Governors, Deputies, and Delegates, [cultural programs showcasing India's rich cultural odyssey across Karnataka](#) were organised. The performance reflected the artistry and splendour of Karnataka's cultural ethos and legacy.
2. During meeting breaks, G20 FMCBG delegates learned about [Indian varieties of coffee and tea and sampled local brews, along with millet-based food products.](#)



3. Smt. Nirmala Sitharaman visited [various stalls put on display at an exhibition on the side-lines of the FMCBG meeting](#) being attended by finance ministers and central bank governors of G20 countries in Bengaluru.



4. The delegates in Bengaluru experienced the cultural extravaganza by local artists and basked in the glory of Indian traditions. They witnessed the [Kolata Act \(stick dance\)](#), [Yaksha Koota Kadri \(theatre form\)](#), [Kathak fusion](#), and [Sitar symphony](#).



References:

[A glimpse of what awaits the delegates visiting the Silicon Valley of India](#)

[Text of PM's Video Message during the First meeting of Finance Ministers and Central Bank Governors under India's G20 Presidency](#)

[High-Level Symposium on Digital Public Infrastructure for Innovative, Resilient, Inclusive Growth and Efficient Governance ahead of 1st Finance Ministers and Central Bank Governors Meeting in Bengaluru](#)

[1st G20 Finance Ministers & Central Bank Governors and 2nd G20 Finance & Central Bank Deputies Meetings from 22nd-25th February 2023 in Bengaluru](#)

Video:

[Inaugural address by Prime Minister Shri Narendra Modi](#)

[Day 1 of 2nd Finance and Central Bank Deputies Meeting](#)

[Finance Minister, Shri Nirmala Sitharaman at the meeting venue in Bengaluru.](#)

[Glimpses from the 1st FMCBG and 2nd FCBD Meetings](#)

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