

## G20 Series#42

### India's G20 Presidency

#### 2<sup>nd</sup> International Financial Architecture Working Group

(Paris - March 30 – 31, 2023)

(Ministry of Information and Broadcasting)

May 03, 2023

*“Indian talent, infrastructure and innovators can take the Indian financial system to the top. In the era of ‘Industry 4.0’ platforms developed by India are becoming models for the world”*

- [Prime Minister Narendra Modi](#)

The Second G20 International Financial Architecture Working Group Meeting (IFAWG) was held in Paris from March 30 - 31, 2023.

The two-day meeting witnessed various sessions which were deliberated upon by the delegates.

### Day 1: March 30, 2023

Day 1 at the Second International Finance Architecture Working Group Meeting in Paris under the G20 India Presidency saw discussions on various topics, including the sustainability of sovereign debt and ways to limit its increase, proposals and directions to



support vulnerable countries, and ongoing work by Multinational Development Banks on the implementation of recommendations by the Independent Review on Multinational Development Banks' Capital Adequacy Frameworks. Additionally, the members shared their views on the impact of climate change-related policies on capital flows.

Three sessions were held on Day 1 on the following themes:

Session 1 - **Strengthening the Global Financial Safety Net**

Session 2 - **Analysis of Debt Vulnerabilities** and ways to approach them.

Session 3 - **Following-up on the IMF's general SDR allocation**

A side-event was held on the theme of **Strengthening the GFSN in a Fragmenting World**.

## **Day 2: March 31, 2023**

Day 2 of the second International Financial Architecture Working Group had two sessions on the themes of **Strengthening MDBs to address Global challenges** and **Strengthening the financial resilience through sustainable capital flows**.

A side-event was organised on the theme of – The expectations of CRAs of CAF Review recommendations and the potential impact on MDB's ratings.



The two day meeting concluded successfully with discussions focused on several challenges facing the international financial architecture and ways to strengthen the financial resilience of vulnerable countries.

## **References:**

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