



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



G20 Series # 103

India's G20 Presidency

4th Global Partnership for Financial Inclusion Meeting

(Mumbai, Maharashtra– September 14 - 16, 2023)

(Ministry of Information & Broadcasting)

October 16, 2023

“India's G20 Presidency has sowed the seeds of confidence in the countries of Global South. They will shape the direction of the world in the coming years on climate change, global institutional reforms and more.”

- Prime Minister Narendra Modi

The 4th G20 Global Partnership for Financial Inclusion (GPFI) Meeting was held in Mumbai, Maharashtra from September 14 - 16, 2023. The meeting brought together over 50 delegates from G20 member countries, special invitee countries and International Organisations. The meeting involved discussions on ongoing work of the financial inclusion agenda under India's G20 Presidency in areas of Digital Financial Inclusion and SME Finance.

The three-day meeting saw G20 GPFI delegates engaging in intense discussions on energizing growth for MSMEs, empowering consumers through digital financial literacy and consumer protection as well as key priority areas of GPFI, namely, digital financial inclusion and SME Finance.

PRIORITY AREAS

- 01 Advance financial inclusion globally
- 02 Improve financial system infrastructure
- 03 Pursue policies conducive to harnessing emerging technologies
- 04 Facilitating remittance flows and reducing the cost of remittance transfers
- 05 Financial literacy and consumer protection
- 06 Digital financial literacy and bridging the digital divide

Day 1: September 14, 2023

On the first day of the meeting, a Symposium was organised involving international experts engaging around two key themes:

- ❖ **Energizing MSMEs for Higher Economic Growth through Digital Public Infrastructure (DPI)**
- ❖ **Credit Guarantees and SME Ecosystems**

The Secretary (Economic Affairs), Ministry of Finance, Shri Ajay Seth highlighted that through the New Delhi Leaders Declaration, the G20 Leaders renewed their commitment to accelerate “strong, sustainable, balanced and inclusive growth” and “the full and effective implementation of the 2030 Agenda for Sustainable Development” and underscored that MSMEs will be central in fulfilling both the commitments.

Through two panel discussions, eminent global panelists deliberated upon approaches to bridge the challenges faced by MSMEs through innovative measures like DPI for bridging the credit gap, promoting transparency, enhance affordability and drive innovations and productivity gains.

The World Bank also presented the [G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure](#) developed under G20 India Presidency which was recently endorsed by the G20 Leaders in the G20 Summit held in New Delhi on September 9-10, 2023.



Day 2: September 15, 2023

On the second day, the GPFI Plenary Meeting saw discussions on GPFI work regarding implementation of G20 GPFI High Level Principles for Digital Financial Inclusion, Update of National Remittance Plans and SME best practices and innovative instruments to overcome common constraints in SME financing. The discussions contributed towards the culmination of the remaining work of the on-going three year [FIAP 2020](#) which is in its terminal year and is being implemented by the GPFI.



Day 3: September 16, 2023

On the third day, the discussions were complemented with a Symposium on “**Advancing Financial Inclusion through Digital Public Infrastructure: Empowering Consumers through Digital and Financial Literacy and Consumer Protection**”.

The Symposium saw engaging discussions on building digital ecosystems which enable digitally and financially empowered individuals and enterprises. During the meeting, delegates explored SME best practices and innovative financing tools, hence, offering cutting edge solutions for challenges faced in SME sector.

GPFI members agreed to continue working towards the vision of universal financial inclusion under the new G20 Financial Inclusion Action Plan.



Other Major Highlights

A study tour to State Bank of India, Small Industries Development Bank of India and RXIL, a joint venture promoted by Small Industries Development Bank of India (SIDBI), and National Stock Exchange of India Limited (NSE) was organised for the delegates.



In a [pre-event Press Conference](#), Economic Advisor, Department of Economic Affairs, Ministry of Finance, Ms. Chanchal Sarkar, stated that it is a remarkable achievement for the GPFI working group as recently, at the G20 Leader's Summit held in New Delhi, the leaders endorsed two significant documents produced by GPFI under the India Presidency, namely the [G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure \(DPI\)](#) and the [G20 Financial Inclusion Action Plan \(FIAP\) 2023](#).

References:

[Fourth G20 Global Partnership For Financial Inclusion Meeting is scheduled to be held during 14 – 16 September 2023 in Mumbai](#)

[Fourth G20 Global Partnership for Financial Inclusion \(GPFI\) Meeting being held in Mumbai from September 14-16, 2023](#)

[Fourth G20 Global Partnership for Financial Inclusion Meeting concludes in Mumbai](#)

X Links:

<https://twitter.com/FinMinIndia/status/1703347783489737034>

<https://twitter.com/FinMinIndia/status/1703346892401508566>

<https://twitter.com/FinMinIndia/status/1702590371518447818>

<https://twitter.com/FinMinIndia/status/1702542600497135896>

<https://twitter.com/FinMinIndia/status/1702223353636139077>

<https://twitter.com/FinMinIndia/status/1702185786454728900>

<https://twitter.com/g20org/status/1702622832897966222>

<https://twitter.com/g20org/status/1703416194693239110>

NR/HP/RK/KG