



Research Unit
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G20 Series # 107

India's G20 Presidency

G20 Finance Ministers and Central Bank Governors (FMCBG)

&

4th G20 Finance and Central Bank Deputies Meeting

(Marrakech, Morocco – October 11 - 13, 2023)

(Ministry of Information & Broadcasting)

October 26, 2023

“Today when we move with the power of reform, simplification and ease, we attain a new level of convenience.”

- Prime Minister Narendra Modi

The G20 Finance Ministers and Central Bank Governors (FMCBG) meeting under the Indian Presidency was held in Marrakech, Morocco from October 12-13, 2023, on the sidelines of the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG).

Prior to this 4th FMCBG meeting, three FMCBG meetings have been held under the Indian G20 Presidency:

1st FMCBG Meeting in Bengaluru, Karnataka from February 24-25, 2023

2nd FMCBG Meeting in Washington DC from April 12-13, 2023

3rd FMCBG Meeting in Gandhinagar, Gujarat from July 17-18, 2023

The FMCBG meeting was preceded by the Fourth G20 Finance and Central Bank Deputies (FCBD) meeting on 11 October 2023 in Marrakesh, Morocco.

Over 370 delegates, including Finance Ministers and Central Bank Governors from G20 member countries, Invitee Countries, and Heads of various International Organisations participated in the meeting.

AGENDA

11
OCT

- G20 DEPUTIES HIGH-LEVEL SEMINAR ON STRENGTHENING THE FINANCIAL CAPACITY OF MDBS
- G20- IMF HIGH LEVEL DIALOGUE ON CAPACITY BUILDING AND 2- PILLAR SOLUTION
- FCBD MEETING

12
OCT

- SESSION 1: PANEL DISCUSSION ON STRENGTHENING MDBS TO ADDRESS SHARED CHALLENGES OF THE 21ST CENTURY

13
OCT

- SESSION 2: GLOBAL ECONOMY AND CRYPTO ASSETS AGENDA

Day 1: October 11, 2023

Roundtable Discussion on "IMF policy priorities and how the institution should support its membership"

A Roundtable Discussion on "IMF policy priorities and how the institution should support its membership" was hosted by the US Treasury Secretary Ms. Janet Yellen, on the sidelines of the annual meetings in Marrakech, Morocco.

Union Finance Minister Smt. Sitharaman spoke about IMF's mandate and lending policies, a strong, quota-based, and adequately resourced IMF, Poverty Reduction and Growth Trust Financing and IMF Governance reforms.

She drew attention to India's G20 Presidency's focus on the importance of multilateralism to move towards coordinated and consensus-based solutions to global challenges.

She also highlighted that in line with the evolving needs of the membership, the IMF's primary focus needs to be macroeconomic surveillance and policy guidance.

The role of IMF in addressing debt restructuring process bottlenecks and fostering cooperation on debt issues, including through co-chairing the Global Sovereign Debt Roundtable with India and the World Bank was emphasised.



Seminar on “Strengthening the Financial Capacity of MDBs”

High-Level Seminar on “Strengthening the Financial Capacity of MDBs” was organised by G20 India Presidency on the sidelines of the 4th Finance Ministers and Central Bank Governors Meeting.

The participants during the seminar deliberated on various options to enhance MDBs financing and how these options can be implemented most effectively across the MDBs.



A High-Level Dialogue on Capacity Building and the Two-Pillar Solution, in collaboration with IMF was also organised on the sidelines of the 4th G20 Finance Ministers and Central Bank Governors Meeting.

The meeting discussed the broad agenda for capacity building in relation to the two-pillar international tax package. The Secretary, Department of Revenue, Ministry of Finance and the Finance Minister Smt. Nirmala Sitharaman chaired the event and stressed that intensive capacity-building initiatives are imperative for effective implementation of the two-pillar international tax package.

The panel, comprising of the Finance Deputies from Indonesia, UK, UN and World Bank, highlighted the feasibility and potential impact on developing countries of strategic responses, such as the adoption and design of optional provisions in the two-pillar package, the use of simplified approaches to protect the corporate tax base, and redesign of investment tax incentives.

Apart from interventions from the Finance Deputies of Japan, African Union, EU Council, Ms. Manal Corwin from OECD tax discussed the OECD's plan to help developing countries implement the two-pillar package. During the event, remarks were also made by the Finance Deputy from the succeeding G20 Presidency, Brazil.



"Partnership for Resilient and Inclusive Supply-chain Enhancement"

"Partnership for Resilient and Inclusive Supply-chain Enhancement" RISE was launched on the sidelines of the World Bank-IMF annual meetings.

The RISE partnership is an initiative of World Bank and G7 Japan Presidency for developed & developing countries, providing an opportunity between G7 members, interested developed countries, and low- & middle-income countries to build momentum for enhanced collaboration on global issues of Supply Chain diversification of Clean Energy products and tackling Climate Change.

During the launch, FM Smt. Sitharaman said that India is undertaking some of the most robust climate actions through its Nationally Determined Contributions NDCs, which include an

ambitious programme for a transition to clean energy and the RISE partnership is completely in sync with India's domestic policy of prioritising Clean Energy Supply Chains.

Highlighting the hard-earned consensus by the G20 India Presidency on the need to rapidly scale up Renewable Energy capacity, it was reiterated that the Global Biofuels Alliance initiative launched by the Prime Minister, Shri Narendra Modi, on the sidelines of the G20 Leaders' Summit in New Delhi, is a positive step toward promoting global cooperation on sustainable biofuels and innovation on clean energy. It was mentioned that the New Delhi Leaders Declaration calls for tripling Renewable Energy capacity globally by 2030.

Underlining India's key priorities for clean energy, which include solar, offshore wind, green hydrogen and battery storage, FM Smt. Sitharaman mentioned that India has advanced its target for non-fossil fuel installed electric capacity to 50%, having achieved the previous target of 40% ahead of 2030 and emphasises on India's commitment in bringing down energy storage costs and reducing the emissions intensity of India's GDP by 45% by 2030 from 2005 levels.



Day 2: October 12, 2023

108th Meeting of the Development Committee Plenary of the World Bank in Marrakech, Morocco

The agenda for the meeting was **“Ending Poverty on a Liveable Planet – Report to Governors on World Bank Evolution”**. Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman participated as the Governor of World Bank in this meeting.

Speaking on the agenda during the session, the Union Finance Minister stated that it is encouraging to see the progress towards G20 countries common goal of creating a ‘Better, Bigger and more Effective’ World Bank to address national and global challenges for maximising developmental impact. *“We believe that the direction of the World Bank’s evolution will set the template across the MDB ecosystem.”*

The Union Finance Minister encouraged the World Bank to take the lead in aligning the processes and procedures, to the extent possible, with other MDBs – this will significantly benefit client countries that have to deal with multiple MDBs.

Recognising that further work is needed beyond Marrakech to increase the Bank’s capacity to realise our enhanced ambition, Smt. Sitharaman stated that It is important to ensure that the

augmented WBG country engagement model is firmly rooted in national development priorities. Also, while engaging in climate action in line with the principle of “common but differentiated responsibilities and respective capabilities”, it is encouraged that the World Bank is more ambitious in its commitment to adaptation finance. She concluded that significantly more could be done for clients by mobilising new, additional resources for the World Bank – especially by maximising IDA replenishment to address the needs of the poorest countries and general capital increase for IBRD.



Day 3: October 13, 2023

Union Finance Minister Smt. Sitharaman and Shri Shaktikanta Das, Governor, RBI co-chaired the first session of the 4th and final G20 Finance Ministers and Central Bank Governors G20 FMCBG meeting under G20 India Presidency in Marrakech, Morocco.

The Panel discussion focused on the progress made by G20 on the agenda of Strengthening MDBs and discussed the recommendations of G20 Independent Expert Group on Strengthening MDBs and identifying the way forward.

Ministers and Governors exchanged views on both the Volumes of the IEG Report and discussed how the recommendations could be taken forward by MDBs, within their respective governance structures.

FM Smt. Sitharaman highlighted that G20 India Presidency, together with membership, has moved forward the agenda Strengthening MDBs through G20 CAF Roadmap, G20 IEG Report & high-level events on MDB Reforms.

The Union Finance Minister underlined that the G20 Independent Expert Group has been instrumental in guiding the G20 narrative on MDB Agenda and noted that Volume II of the report complements Volume I by focusing on reforms, operational frameworks, engagement with the private sector among others.



FM noted that Leaders’ call during New Delhi Leaders’ Summit for better bigger and more effective MDBs will ensure that momentum on this agenda continues.



The G20 FMCBGs unanimously adopted the [G20 Finance Ministers and Central Bank Governors Communiqué](#). The FMCBG Communiqué draws guidance from the G20 New Delhi Leaders' Declaration (NDLD) and benefited significantly from the consensus that was reached at the Leaders' Summit.



The FMCBG Communiqué welcomed the Report of the G20 Independent Expert Group on Strengthening MDBs. FMCBGs have noted the need for transformative changes required in MDBs' vision, operating models and financing capacities. The three building blocks that the FMCBGs have urged for consideration are private capital mobilisation, strengthening their financial

capacity including implementation of capital adequacy framework recommendations and capital increase, and urging MDBs to work together as a system. Going forward, they have called for continued work on the recommendations of the Report for building better, bigger and more effective MDBs.

The FMCBGs also adopted the G20 Roadmap on crypto assets. This detailed and action-oriented roadmap will help coordinate global policy as well as develop mitigating strategies and regulations on crypto assets while also taking into consideration the specific implications on Emerging Markets and Developing Economies (EMDEs).

Apart from these outcomes, the Communiqué reflects the outcomes from the various G20 Finance Track work-streams that were completed post July FMCBG meeting and the G20 New Delhi Leaders' Summit.

The Communiqué also welcomed the upcoming Brazilian Presidency of the G20 and looked forward to continued work on enhancing global economic cooperation to achieve strong, sustainable, balanced and inclusive growth.

References:

[Fourth G20 Finance Ministers and Central Bank Governors \(FMCBG\) Meeting on 12-13 October 2023 culminates in Marrakech, Morocco](#)

[G20 Finance Ministers and Central Bank Governors \(FMCBGs\) adopt Communiqué at fourth and final G20 FMCBG meeting in Marrakech, Morocco](#)

[Finance Minister Smt. Nirmala Sitharaman participates in the 108th Meeting of the Development Committee Plenary of the World Bank in Marrakech, Morocco](#)

X Links:

<https://twitter.com/FinMinIndia/status/1712072555161329761>

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Video Link:

[G20 Presidency 4th FMCBG Press Briefing at the Media Centre, Marrakech, Morocco](#)

[IMF – World Bank Week in Marrakesh - Conversation with the Minister of Finance of India Sitharaman](#)

[IMF – World Bank Week in Marrakesh - Conversation with the Minister of Finance of India Sitharaman](#)

[CII ROUNDTABLE ON REVIVING GROWTH WITH INCLUSIVITY](#)

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