



India hosts the G20 FWG Side-Event on “Financial Globalization: Opportunities and Risks” on the sidelines of the Third G20 Framework Working Group (FWG) Meeting under India’s G20 Presidency, in Kochi, on June 14, 2023

On the sidelines of the 3rd G20 Framework Working Group meeting under 2023 Indian G20 Presidency, a panel discussion on “Financial Globalization: Opportunities and Risks” was held on June 14, 2023 in Kochi, Kerala. The event saw an enthusiastic gathering of around 65 delegates from G20 member countries, invitee countries, and international and regional organizations.

The panel discussion was moderated by Prof. Eswar Prasad, Professor at Cornell University. Mr Shekhar Aiyar from IMF, Mr Fernando C. Alcaraz from Brazil’s Ministry of Finance, Mr. Jeremy Martin from Bank of England and Mr. Gulzar Natarajan from Government of Andhra Pradesh, India formed the distinguished panel for this event.

The event facilitated an in-depth discussion on the risks and opportunities of financial globalization and informed the G20 Framework Working Group discussions on this issue. Speakers explored both the academic and policy perspectives on this subject and reflected on lessons learnt from some key country experiences.

Panellists shed light on the potential macroeconomic consequences as well as spill overs linked to financial globalisation. They also deliberated on the increasingly complex domestic policy mix faced by countries, especially by developing and low-income nations. The event also saw focused discussions on the need for policy-making based on country-specific circumstances and for building macroeconomic resilience over the longer term. Discussions also explored the challenges that may arise due to geo-economic fragmentation and emphasised on the enhanced international policy coordination to address these challenges.

Kochi
June 14, 2023