



Post Meeting Press Release

The Third G20 Framework Working Group (FWG) Meeting under the Indian G20 Presidency concludes in Kochi today

The Third G20 Framework Working Group (FWG) meeting under the Indian G20 Presidency successfully concluded today in Kochi. The meeting was held from June 13 to 14, 2023. It was co-chaired by Dr V Anantha Nageswaran, Chief Economic Adviser, Ministry of Finance, Government of India, and acting UK Co-chair, Mr Tom Hemingway, Deputy Director, HM Treasury, UK. More than 75 delegates from G20 member countries, invitee countries, and various international and regional organizations participated in the meeting.

Spanned across five sessions over two days, the meeting saw detailed deliberations on the key priority areas of the FWG, which includes work on the macroeconomic impacts of food and energy insecurity and their implications for the global economy and assessing the macroeconomic risks stemming from climate change and transition pathways. Deliberations were also held around the global economic outlook and the macroeconomic risks associated with financial globalization, fragmentation, and financial stability.

The G20 members emphasised the importance of remaining vigilant to emerging financial risks and containing financial vulnerabilities, fighting inflation while striving to rebuild buffers and protecting the vulnerable through targeted measures as relevant to country circumstances.

The meeting also aimed to develop a shared understanding among members of the macroeconomic impacts of food and energy insecurity and the macroeconomic risks stemming from climate change and transition policies in line with country-specific circumstances. Discussions from the meeting will help in finalizing the key deliverables of the FWG that will be submitted to the G20 Finance Ministers and Central Bank Governors (FMCBGs) for their consideration during their meeting scheduled to be held on 17-18 July 2023 in Gandhinagar.

On the second day, a panel discussion on “Financial Globalization - Opportunities and Risks” was held, which saw an illustrious presence of academics, policymakers, and practitioners. The event aimed to develop a shared understanding of the macroeconomic policy challenges facing countries from financial globalization especially in the context of enhanced focus on private capital to finance climate and developmental goals. The moderator for the event was Prof. Eswar Prasad from Cornell University. The panellists were 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.

The meeting also featured a fruitful discussion on the financial stability risks linked to financial vulnerabilities. In this session, members shared their assessment of the risks and the ways to foster cooperation to protect against financial stability risks.

Additionally, the Reserve Bank of India arranged several Jan Bhagidari events to make G20 discussions more inclusive and people-centric. This included a series of events on financial literacy, an awareness program on G20 event, a painting competition, slogan writing, and note exchange mela, among others targeted at the general public, students and self-help groups.

Delegates were taken on an excursion to local areas of interest like the Dutch Palace, Paradesi Synagogue and St. Francis Church. Delegates got to travel on Kochi's famous Water Metro, an integrated ferry transport system serving the Greater Kochi region in Kerala.

The delegates were hosted for 'അത്താഴത്തേക്കുറിച്ചുള്ള സംഭാഷണം' 'Ratri Bhoj Par Samvad' (Conversation over Dinner) and a cultural event, to have them enjoy the rich cultural heritage of Kerala and its rich cuisine.

Kochi
June 14, 2023