



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



G20 Series #84

India's G20 Presidency

3rd G20 Finance Ministers and Central Bank Governors Meeting (FMCBG)
(Gandhinagar, Gujarat – July 17 - July 18, 2023)

G20 Finance and Central Bank Deputies Meeting (FCBD)
(Gandhinagar, Gujarat – July 14 - July 15, 2023)

(Ministry of Information & Broadcasting)

August 10, 2023

“I suggest that our financial institutions should also have a maximum partnership with fintech to increase their reach.”

- Prime Minister Narendra Modi

The 3rd Finance Ministers and Central Bank Governors (FMCBGs) meeting under the Indian G20 Presidency took place in Gandhinagar, Gujarat from July 17 - 18, 2023. The Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman and the Governor of the Reserve Bank of India (RBI), Dr. Shaktikanta Das, jointly chaired the meeting. The 3rd G20 FMCBG meeting saw the participation of Finance Ministers and Central Bank Governors of the G20 members, guest countries, and heads of International Organisations. In total, there were over 500 participants across 66 delegations who attended the meeting.

Under the Indian Presidency's theme of “One Earth, One Family, One Future”, G20 Ministers and Governors pledged to prioritise the well-being of the people and the planet and reaffirmed their commitment to enhancing international economic cooperation, strengthening global development for all and steering the global economy towards strong, sustainable, balanced, and inclusive growth (SSBIG).

The 3rd meeting of the G20 FMCBGs marks the culmination of the work on many of the key deliverables from the G20 Finance Track in 2023 carried out under various work streams of the G20 Finance Track based on the mandate received during the 1st G20 FMCBG meeting held in February 2023 in Bengaluru.

The G20 FMCBG meeting was preceded by a meeting of G20 Finance and Central Bank Deputies (FCBD) from July 14 - 15, 2023, co-chaired by Secretary, Department of Economic Affairs, Ministry of Finance, Shri Ajay Seth and Deputy Governor, RBI, Dr. Michael D.

Patra. The focus of the Deputies' meeting was to discuss the outcome document for the consideration of FMCBGs. This outcome document will present the work done under various work streams of the G20 Finance Track and the guidance from the FMCBGs on the way forward.

The [First Finance and Central Bank Deputies \(FCBD\) Meeting](#) was held in Bengaluru, Karnataka from December 13 - 14, 2022 and the [2nd G20 Finance & Central Bank Deputies Meeting](#) was held on February 22 - 25, 2023 in Bengaluru, Karnataka.

The [1st G20 Finance Ministers & Central Bank Governors meeting](#) was held in Bengaluru, Karnataka from February 24 - 25, 2023. Later, the [2nd Meeting of G20 Finance Ministers and Central Bank Governors](#) was held in Washington, DC – April 12 - 13, 2023.

3rd G20 Finance Ministers and Central Bank Governors Meeting (FMCBG)

The 3rd G20 Finance Ministers and Central Bank Governors Meeting (FMCBG) was organized in five thematic sessions covering **Global Economy and Global Health, Sustainable Finance and Infrastructure, International Financial Architecture, International Taxation, and Financial Sector & Financial Inclusion.**

Day 1: July 17, 2023

The meeting fostered pragmatic approaches to address some of the key global economic issues. The first day of the meeting started with Finance Minister Smt. Nirmala Sitharaman welcoming G20 Finance Ministers & Central Bank Governors. The Union Finance Minister, in her welcome remarks, reiterated the collective responsibility of G20 to steer the global economy towards strong, sustainable, balanced, and inclusive growth.



The agenda of the first day included discussions on:



Global Economy and Global Health: Delegates engaged in issues relating to the global economic outlook, economic risks & key policy responses to support recovery. Discussions focused on finalising deliverables under the G20 Framework for Growth & G20 Joint finance health agenda.

Sustainable Finance and Infrastructure:

Delegates exchanged views on mechanisms for the mobilisation of adequate resources for climate finance, policy measures for the deployment of green technologies. They also deliberated on finalising outcomes for Financing Cities of Tomorrow. The G20

Members endorsed the ‘G20 Report on Macroeconomic Risks Stemming from Climate Change and Transition Pathways’.



Policy Dialogues- A round table discussion on Crypto Assets:

Delegates exchanged views on policies that support regulatory actions, provide coherent guidelines and encourage beneficial growth leveraging Crypto Assets.

Day 2: July 18, 2023

After successfully concluding the deliberations on the first day, discussions of the second day were around the following topics:

International Financial Architecture:

Delegates shared their views on the outcomes from the International Financial Architecture WG for 2023. Progress under the G20 Common Framework & timely resolution of debt treatment were also discussed. The G20 encouraged the efforts of the Global



Sovereign Debt Roundtable (GSDR) towards strengthening communication among key

stakeholders to facilitate effective debt treatment. The GSDR is chaired by India, IMF and the World Bank.



International Taxation: Delegates exchanged views on the way forward on the outcome of the OECD/G20 Inclusive Framework Meet on BEPS. They also discussed strategies for capacity building to support the implementation of 'Two Pillar Solution' & enhancing global tax transparency.

Financial sector and Financial Inclusion:

Delegates discussed the progress in the Financial Sector and provided guidance on the Crypto Assets ecosystem. They also shared views on ways for advancing Financial Inclusion & Productivity Gains through digital approaches like Digital Payment Infrastructure



(DPI) to achieve SDGs. While noting that harnessing DPIs can help countries to leapfrog their development trajectories, the members unanimously endorsed the '**G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure**' developed under the Indian Presidency.

The G20 FMCBGs endorsed the new G20 2023 Financial Inclusion Action Plan (FIAP) for the three years 2024-26. The FIAP provides an action-oriented and forward-looking roadmap for rapidly advancing the financial inclusion of individuals and MSMEs in G20 and beyond by focusing on action areas that inter alia focus on promoting technological, innovations and digital infrastructure. India in its capacity as co-Chair of the Global Partnership for Financial Inclusion will lead the implementation of the new FIAP for the years 2024-2026.

Other major highlights

1. A G20 Infrastructure Investors' Dialogue on '**Leveraging Funding and Financing Mechanisms and Approaches for the Cities of Tomorrow**' was also held on July 16, 2023. Panel discussions focused on mechanisms for de-risking projects, better urban planning, innovations in blended finance, harnessing technological innovations, capacity building, and augmenting support from governments and Multilateral Development Banks in developing climate-resilient and sustainable city

infrastructure. Learnings from practical experiences of countries enriched the discourse immensely.

2. A **G20 High-Level Tax Symposium on Combatting Tax Evasion, Corruption, and Money Laundering** was organised by the Indian Presidency on July 16, 2023, on the sidelines of the FMCBG meeting. Panelists included the Heads of the Financial Action Taskforce (FATF) and the Organization for Economic Cooperation and Development (OECD), the European Commissioner for Economy, and the Finance Minister of Indonesia.

This Symposium initiated a debate on the effective multilateral response required to counter tax evasion, corruption, and money laundering. The panelists acknowledged that financial crimes are complex, operate across international borders, and deprive governments both in developed and developing countries of much-needed resources. They stressed the need for greater cooperation, both domestically and internationally. The panel discussion also delved into strategies that can be developed for a coordinated response to fight tax crimes and other financial crimes.

3. RBI organised at the 3rd FCBD & FMCBG Meet, [an exhibition that showcased innovations in 'Frictionless Credit' & 'Central Bank Digital Currency'](#). The displays at the Innovation Pavilion were appreciated by delegates & dignitaries.
4. To further enrich the ongoing policy work around crypto assets, a Round Table discussion titled **"Policy Dialogues on Crypto Assets"** was organized on the sidelines of the 3rd G20 FMCBG meeting at Gandhinagar. The aim of the round table session was to discuss and deliberate on some of the key questions pertaining to the crypto assets, in an open and candid manner. The session saw active participation from the G20 Finance Ministers, Governors, and the Heads of IMF, Financial Stability Board (FSB), and FATF – institutions that are instrumental in the ongoing work on the crypto asset ecosystem.

The 3rd G20 FMCBG meeting concluded with a G20 [Outcome Document and Chair's Summary](#). It reflects the deliberations held during the meeting and conveys the wide support that the Indian G20 Presidency received for various deliverables envisaged for 2023.

The Glory of Garvi Gujarat

1. The delegates were hosted for 'Ratri Bhoj Par Samvad' (Conversation over Dinner), preceded by cultural programs curated by the Government of Gujarat, showcasing Gujarat's place in civilizational history and its contribution to India's trade and entrepreneurship.



The evening showcased diverse performances like sand art, kathak, and traditional dance forms like Tippani, Manjeera & more.

The Prime Minister Shri Narendra Modi shared a photograph of women leaders at the gala dinner. Sharing a tweet of the Union Finance Minister, Smt Nirmala Sitharaman, the Prime Minister tweeted: “*Very inspiring click, highlighting the critical role women play in shaping our world's future.*”



2. An [exhibition](#) organised on the sidelines of the 3rd FCBD & FMCBG Meet showcased Gujarat's rich handcrafts, textiles and arts. The delegates marvelled at the extraordinary craftsmanship displayed by local artisans.
3. [Excursion events](#) were also planned for the delegates on July 19, 2023. They were provided opportunities to experience Gujarat through visits to Adalaj Step wells, Sabarmati Ashram, Sabarmati River Front, Patan, and Modhera.

References:

[Third G20 Finance Ministers and Central Bank Governors Meeting](#)

[3rd G20 Finance Ministers and Central Bank Governors \(FMCBG\) Meeting 17-18 July 2023 in Gandhinagar, Gujarat](#)

[PM shares photograph of women leaders at gala dinner of 3rd Finance Ministers and Central Bank Governors meet](#)

[3rd G20 Finance Ministers and Central Bank Governors \(FMCBG\) and 3rd G20 Finance and Central Bank Deputies \(FCBD\) Meetings to be held in Gandhinagar, Gujarat, from tomorrow](#)

Twitter Links:

[Vibrant capital of Gujarat is decked up to host the 3rd Finance Ministers and Central Bank Governors Meeting](#)

[Organised by RBI at the 3rd #FCBD & #FMCBG Meet, an exhibition showcased innovations in 'Frictionless Credit' & 'Central Bank Digital Currency'.](#)

[An exhibition organised on the sidelines of the 3rd #FCBD & #FMCBG Meet showcased #Gujarat's rich handcrafts, textiles and arts.](#)

[On an excursion, #G20India delegates explored the vibrant state. From learning about the legacy of Mahatma Gandhi to witnessing architectural marvels, they explored some of the most iconic landmarks on their visit.](#)

[Strengthening international economic cooperation, the 3rd #FCBD & #FMCBG Meet concludes in #Gandhinagar!](#)

Video Links:

[Press Briefing on 3rd FMCBG Meeting in Gandhinagar](#)

[Inaugural Session of the 3rd FMCBG Meeting in Gandhinagar](#)

[INDIA-USA JOINT PRESS STATEMENT](#)

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