

JUNE 19–JULY 3, 2023

The past two weeks of India's G20 Presidency featured three Working Group meetings and one Task Force meeting aimed at finance, education, infrastructure, and health, respectively. One focus was on enabling financial inclusion and mobilizing financing for sustainable development, climate action, and SMEs. Health discussions focused on improving pandemic prevention, preparedness, and response. The third meeting of the G20 Global Partnership for Financial Inclusion Working Group yielded outcomes that will be presented to the G20 Finance Ministers and Central Bank Governors on July 17–18.

Third meeting of G20 Sustainable Finance Working Group focuses on capacity building

June 19–21: The third meeting of the G20 Sustainable Finance Working Group (SFWG) met at Mahabalipuram, near Chennai, and featured discussions on a range of topics, including capacity building for Sustainable Development Goals (SDGs), sustainable finance, climate-aligned investments, resources for climate finance, and deployment of green and low-carbon technologies.



The SFWG has been working on three priority areas to advance action laid out in the G20 Sustainable Finance Roadmap: (i) mechanisms for mobilization of timely and adequate resources for climate finance, (ii) financing for SDGs, and (iii) capacity-building of the ecosystem for financing toward sustainable development.

Under the first priority, the SFWG will create a list of options to support the transition and the climate investments, in line with the prevailing circumstances in the country. This is the first time that the SFWG has undertaken work on financing SDGs apart from climate, focusing on financial instruments for social impact investment and nature-related data and reporting. The SFWG, under India's G20 Presidency, is also developing a set of voluntary recommendations as part of its deliverables for 2023 to address challenges and benefit the entire sustainable finance ecosystem.

Other events were also held on the sidelines covering topics such as transition, finance, biodiversity, and SDG-related issues. Discussions enabled the sharing of knowledge, insights, and technical expertise from high-profile speakers from international organizations, academia, think tanks, and civil society.

Third meeting of Joint Health-Finance Task Force discusses economic and health responses to pandemics

June 22: The third Joint Health-Finance Task Force meeting included insightful discussions on continuing collaboration between finance and health ministries towards pandemic prevention, preparedness, and response.

During a session on Finance Health Coordination Arrangements, the Health Working Group made a presentation on the priorities for Health Emergencies Prevention, Preparedness, and Response (HEPPR), which included the development of a global medical countermeasure (MCM) platform. There was also a session to discuss the economic fallouts of health emergencies. Government representatives and experts from the fields of health and finance discussed ways to improve readiness for large-scale pandemic response interventions.

Conducted in a hybrid setting, the meeting was attended by finance and health ministry officials, members from invitee countries, and representatives of international organizations. The fourth meeting of the Task Force will hold ministerial-level discussions on the recommendations to be included in the outcome document.

Third G20 Global Partnership for Financial Inclusion Working Group meeting finalizes key deliverables

June 24–26: The third meeting of the G20 Global Partnership for Financial Inclusion (GPI) Working Group under India's G20 Presidency was held in Bali, Indonesia. The meeting witnessed deliberations on the key priority areas of the GPI, including leveraging digital public infrastructure (DPI) for financial inclusion and productivity gains, accelerating digital financial inclusion, and strengthening SME financing.

Member countries discussed drafts for two key deliverables of the GPI Working Group. They also agreed on the new G20 2023 Financial Inclusion Action Plan (FIAP) and finalized the SME Digital Financial Services Regulatory Toolkit. The Working Group also agreed on the updated GPI Terms of Reference (ToR) 2023 and arrived at a consensus to update leaders on the progress made towards the G20 Remittance Target. The outcome of the meeting will be presented to the G20 Finance Ministers and Central Bank Governors (FMCBGs) for their approval at a meeting scheduled on July 17-18, 2023 at Gandhinagar, Gujarat.

There was also a seminar on "Digital Public Infrastructure for Advancing Financial Inclusion and Productivity Gains towards attaining Sustainable Development Goals" on the sidelines of the main event. It was attended by representatives from the Government of India, member country officials, international organizations like the UNDP, Digital Public Goods Alliance (DPGA), and NGO Sahamati.

Third Infrastructure Working Group meeting discusses financing for the "cities of tomorrow"

June 26–28: The third G20 Infrastructure Working Group (IWG) meeting under India's G20 Presidency was held in Rishikesh, Uttarakhand. There were substantive discussions on the various workstreams of the 2023 Infrastructure Agenda. The meeting also followed up on the discussions held during the second IWG meeting in March 2023 in Visakhapatnam. However, the main topic of discussion was the financing of the "cities of tomorrow" in an inclusive, resilient, and sustainable manner.

The Working Group deliberated on various aspects of infrastructure investments, including developing infrastructure as an asset class, promoting quality infrastructure investment, and identifying innovative instruments for mobilizing financial resources. As many as 63 delegates from G20 member countries, invitee countries, and international organizations participated in the meeting.

There were two other events on the sidelines of the IWG meeting. One of them was a “High-Level Seminar on Roadmap to Sustainable Cities” held on June 26 in partnership with the Asian Infrastructure Investment Bank (AIIB). The discussions threw light on key challenges, including climate change, infrastructure resiliency, rapid urbanization, inclusiveness, and the role of technology, Infratech, and digitization.

Upcoming Events

- ◆ July 5–6, 2023: Research Ministers’ Meeting (Sherpa Track), Mumbai
- ◆ July 9–12, 2023: 3rd Culture Working Group Meeting (Sherpa Track), Hampi
- ◆ July 10–12, 2023: 3rd Trade & Investment Working Group Meeting (Sherpa Track), Kevadia
- ◆ July 13–14, 2023: Crime and Security in the age of NFTs, AI and Metaverse (Sherpa Track), Gurugram
- ◆ July 13–16, 2023: 3rd Sherpa Meeting, Hampi
- ◆ July 14–18, 2023: 3rd FMCBG and FCBD Meeting (Ministers’ Meeting), Gandhinagar
- ◆ July 19–20, 2023: 4th Employment Working Group Meeting (Sherpa Track), Indore
- ◆ July 19–20, 2023: 4th Energy Transitions Working Group Meeting (Sherpa Track), Goa

The Group of Twenty (G20) is the premier forum for international economic cooperation. It plays an important role in shaping and strengthening global architecture and governance on major international economic issues. The G20 Presidency is with India from December 1, 2022, to November 30, 2023, and it is hosting a series of events aligned with the agenda and themes of the G20 in the run-up to the two-day summit scheduled to be held in New Delhi starting September 9, 2023.

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