

## G-20 INTERNATIONAL FINANCIAL ARCHITECTURE WORKING GROUP MEETING TO BE HELD IN CHANDIGARH ON 30-31 JANUARY

Relevant for: International Relations | Topic: International Treaties & Agreements, and other important organizations

The first International Financial Architecture Working Group meeting of G-20 under the chairmanship of India will be held in Chandigarh on 30-31 January 2023. The meeting will be inaugurated by the Union Agriculture and Farmers Welfare Minister Shri Narendra Singh Tomar and Food Processing Industries Minister Shri Pashupati Kumar Paras. Shri Tomar reached Chandigarh this evening ahead of the meeting beginning tomorrow, where he was welcomed with cultural performances from Punjab and Haryana.



The International Financial Architecture Working Group is one of the important working groups under the G-20 finance track, which focuses on strengthening the international financial architecture. It will also aim to address various challenges faced by vulnerable countries. Around 100 delegates from G-20 member nations, invited countries and international organizations will participate in the two-day meeting. Discussions during the two-day meeting will be jointly moderated by the Ministry of Finance and the Reserve Bank of India, as well as by the co-chairs of the International Financial Architecture Working Group, - France and South Korea.

The meeting will discuss ways to enhance the stability and cohesion of the international financial architecture and how to make it capable of addressing the global challenges of the 21<sup>st</sup> century. The meeting will also focus on finding ways to maximize aid to poor and vulnerable countries. On the sidelines of the G-20 Working Group meeting on January 30, a G-20 event titled 'Central Bank Digital Currencies (CBDCs): Opportunities and Challenges' will also be held. The objective of the event is to share country experiences and develop a deeper understanding of the wider implications of CBDCs. Prior to this meeting, a number of events have been organized across the city in Chandigarh, indicating widespread 'people's participation' and interest in the G-20 events under India's chairmanship.

As a precursor a seminar on "Central Bank Digital Currencies: The Indian Story" was organized in Chandigarh on 25 January 2023. The events are aimed at creating awareness about India's chairmanship of the G-20 in 2023 and its theme "Vasudhaiva Kutumbakam" or "One Earth - One Family - One Future".

During India's G-20 Presidency, this working group will meet further in March, June and September to continue discussions on the priorities set under India's Presidency. The discussions at the International Financial Architecture Working Group meeting will inform the G-20 Finance Ministers and Central Bank Governors (FMCBGs) on key deliberations on related priorities under India's G-20 finance track. The first meeting of the G-20 Finance Ministers and Central Bank Governors is scheduled to be held in Bengaluru on 24-25 February 2023.

\*\*\*\*\*

**SNC/PK/MS**

The first International Financial Architecture Working Group meeting of G-20 under the chairmanship of India will be held in Chandigarh on 30-31 January 2023. The meeting will be inaugurated by the Union Agriculture and Farmers Welfare Minister Shri Narendra Singh Tomar and Food Processing Industries Minister Shri Pashupati Kumar Paras. Shri Tomar reached Chandigarh this evening ahead of the meeting beginning tomorrow, where he was welcomed with cultural performances from Punjab and Haryana.



The International Financial Architecture Working Group is one of the important working groups under the G-20 finance track, which focuses on strengthening the international financial architecture. It will also aim to address various challenges faced by vulnerable countries. Around 100 delegates from G-20 member nations, invited countries and international organizations will participate in the two-day meeting. Discussions during the two-day meeting will be jointly moderated by the Ministry of Finance and the Reserve Bank of India, as well as by the co-chairs of the International Financial Architecture Working Group, - France and South Korea.

The meeting will discuss ways to enhance the stability and cohesion of the international financial

architecture and how to make it capable of addressing the global challenges of the 21<sup>st</sup> century. The meeting will also focus on finding ways to maximize aid to poor and vulnerable countries. On the sidelines of the G-20 Working Group meeting on January 30, a G-20 event titled 'Central Bank Digital Currencies (CBDCs): Opportunities and Challenges' will also be held. The objective of the event is to share country experiences and develop a deeper understanding of the wider implications of CBDCs. Prior to this meeting, a number of events have been organized across the city in Chandigarh, indicating widespread 'people's participation' and interest in the G-20 events under India's chairmanship.

As a precursor a seminar on "Central Bank Digital Currencies: The Indian Story" was organized in Chandigarh on 25 January 2023. The events are aimed at creating awareness about India's chairmanship of the G-20 in 2023 and its theme "Vasudhaiva Kutumbakam" or "One Earth - One Family - One Future".

During India's G-20 Presidency, this working group will meet further in March, June and September to continue discussions on the priorities set under India's Presidency. The discussions at the International Financial Architecture Working Group meeting will inform the G-20 Finance Ministers and Central Bank Governors (FMCBGs) on key deliberations on related priorities under India's G-20 finance track. The first meeting of the G-20 Finance Ministers and Central Bank Governors is scheduled to be held in Bengaluru on 24-25 February 2023.

\*\*\*\*\*

**SNC/PK/MS**

**END**

Downloaded from [crackIAS.com](https://crackias.com)

© **Zuccess App** by [crackIAS.com](https://crackias.com)