

UNION MINISTERS SHRI TOMAR AND SHRI PARAS INAUGURATE THE MEETING OF G-20 INTERNATIONAL FINANCIAL ARCHITECTURE WORKING GROUP

Relevant for: International Relations | Topic: Effect of policies and politics of developed & developing countries on India's interests

The two-day meeting of the first International Financial Architecture Working Group of G-20, being held under the chairmanship of India, was inaugurated in Chandigarh today by the Union Minister of Agriculture and Farmers Welfare, Shri Narendra Singh Tomar and Minister of Food Processing Industries, Shri Pashupati Kumar Paras. On this occasion, Shri Tomar said that India is developing rapidly with science and innovation, both of them are deeply connected with the future of India. We have leveraged technology to create the digital public infrastructure. We have been a significant contributor to financial inclusion in global healthcare and the move to sustainable energy while people-centric development is the basis of our national strategy. This is the same philosophy that the theme of our G-20 Presidency, - 'One Earth, One Family, One Future', also underlines.



Union Minister Shri Tomar said that India's chairmanship of G-20 is a proud moment for all our citizens, besides we are well aware of the responsibilities that come with this historic occasion. Today the world is facing many complex challenges, which are deeply interlinked and are not defined by boundaries alone. The challenges being faced are global in nature and require global solutions, therefore the world community today needs to push more towards globally coordinated policies and actions. There is also a need for a renewed faith in multilateralism. Our nation, that is fully committed to democracy and multilateralism, is poised to demonstrate not only multidimensional development but is also ready to display universally recognized power. It is not surprising that India was described as a beacon in a fragile world at the recently held World Economic Forum meeting and India's commitment to climate goals and return to the post-Covid development path has been lauded by one and all.

Shri Tomar said that India is ready to fulfil the responsibility given to it. We will be happy to share our template of the development model, so also we look forward to learning from all. Through our priorities and outcomes this year, through deliberations, we aim to find practical global solutions. In doing so, we also take a keen interest in amplifying the voice of the Developing countries. Shri Tomar said that we cannot leave anyone behind now. Through our inclusive, ambitious, action-oriented and decisive agenda of the G-20, we aim to express the true spirit of

our goal, - 'Vasudhaiva Kutumbakam'.

Referring to the exemplary contribution of this group in providing aid to the most vulnerable and low-income developing countries in the recent years, he said the measures taken to alleviate the rising insecurity over credit flow are particularly noteworthy. The growing momentum regarding efforts will continue during India's chairmanship in 2023. The group will also consider how we can leverage the group's comfortable position to redesign global and financial governance. Under the chairmanship of India, the group will try to find out how to better equip the multilateral development banks, the major catalysts of development, to meet the global challenges of the 21st century. Remembering the Father of the Nation, Mahatma Gandhi on this occasion, Shri Tomar quoted him and welcomed the delegates on behalf of the Prime Minister Shri Narendra Modi and all citizens of India, wishing success to the meeting.

Union Minister Shri Paras said in the meeting that India's effort is to facilitate constructive dialogue, create, share knowledge and share the collective aspiration for a secure, peaceful and prosperous world. We have to work together in the direction. He said that during India's presidency of the G-20, it is our responsibility to advance progress and ensure that the international financial architecture today is well equipped to meet the acute challenges and provide maximum support to vulnerable groups. The Prime Minister Shri Modi, in his address to the World Economic Forum, Davos Summit, deliberated upon whether the multilateral organizations are ready to meet the challenges of the new world order. This working group is committed to meeting these challenges and in order to enhance their contribution to development financing towards meeting the development goals, this group may explore options to strengthen these organizations. It is imperative to urgently identify such systems that enable the financial assistance provided by international financial institutions is effectively responsive to the needs. This is important for the low income and developing countries, as they are the major beneficiaries of these resources. Countries most affected by rising debt, again are the low-income countries and most are the middle-income countries. The Working Group can deliberate upon how policy initiatives can address the worsening credit situation. It is the hope that with a diverse array of eminent experts from around the world, the International Financial Architecture Working Group is better poised in coordinating the G20 efforts towards developmental financing, supporting vulnerable countries, maintain financial stability and achieve the goal of 'One Earth, One Family, One Future'.



The meeting was attended by IFA co-chairs Mr. William Roos (France), Byungsik Jung (South Korea), Additional Secretary, Union Ministry of Finance, Smt. Manisha Sinha, RBI Advisor Smt. Mahua Rai were among dignitaries present.

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