



Monthly News Wrap – #05/May 2023

Second G20 FMCBG Meeting in Washington D.C. To Accelerate the Debt Restructuring Processes

The second meeting of G20 Finance Ministers and Central Bank Governors (FMCBG) under the Indian G20 Presidency was held on 12-13 April 2023, in Washington D.C. on the margins of the 2023 Spring Meetings of the International Monetary Fund and the World Bank Group. Finance Minister of India, Nirmala Sitharaman and Governor, Reserve Bank of India (RBI), Shaktikanta Das jointly chaired the meeting. The meeting saw participation of around 350 delegates from G20 members, 13 invitee countries, and various international and regional organisations.

The meeting was organised in three sessions covering the Global Economy, International Financial Architecture, Sustainable Finance, Financial Sector, Financial Inclusion, and International Taxation. The objective of this meeting was to take stock of the progress made by various work streams of the G20 Finance Track on the deliverables assigned by the Ministers and Governors in the February G20 FMCBG Chair’s Summary and Outcome Document. As a key high level side event, the Global Sovereign Debt Roundtable (GSDR) was also held on the side-lines of the meeting. The discussions focussed on actions that can be taken to accelerate the debt restructuring processes to make them more efficient under the G20 Common Framework.

News/Op-ed	Key Takeaway
<p>Missing Piece of the Puzzle: Importance of Consumer Protection in the G20 Agenda Pradeep S Mehta Modern Ghana April 17, 2023</p>	<p>‘One Earth, One Family, One Future’ is an excellent mantra that could pave a way for global welfare, but yet the agenda misses the critical component for achieving global welfare – consumer welfare. Consumers are the <i>raison d’etre</i> of all economic activity. Without increased and improved consumer protection, it is hard to see how the G20 agenda can be achieved in toto. India’s goal for the G-20 meeting this year is to find pragmatic global solutions for the well-being of all, and to make globalisation work.</p>
<p>Science 20: India pitches COVID-19 lessons, prevention of 'zoonotic spillovers' Anubhuti Vishnoi The Economic Times April 29, 2023</p>	<p>At the G20 Science 20 conference, India is expected to draw attention to the recent COVID-19 experience and the need to proactively prevent "zoonotic spill overs" (Paywall) because of the danger they pose towards advancing the infection from "local outbreaks to a global pandemic". The Wuhan outbreak in China is widely suspected to be a case of zoonotic spillover.</p>
<p>USDA highlights critical role of Agricultural R&D at G20 meeting of Agricultural Chief Scientists Press Release U.S. Department of Agriculture (USDA) April 20, 2023</p>	<p>USDA’s Chief Scientist Chavonda Jacobs-Young led the U.S. delegation to the Meeting of G20 Agricultural Chief Scientists in India where leaders from around the world convened to discuss critical global agricultural science and technology issues. At the meeting, Jacobs-Young stressed the importance of investments in agricultural research, development, and deployment, as well as the importance of forging strategic partnerships</p>

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<p>Celebrating 100 G20 meetings across India <i>Amitabh Kant</i> Hindustan Times April 17, 2023</p>	<p>The meeting of Agricultural Chief Scientists in Varanasi marked the successful completion of 100 meetings of India's G20 Presidency across states, spotlighting our nation's unique model of cooperative federalism that places democratic and inclusive policy processes at the heart of its agenda. This remarkable achievement highlights India's commitment to fostering intergovernmental cooperation and collaborative decision-making, setting a precedent for other nations to emulate.</p>
<p>Members keen to revitalise India-Brazil-SA forum <i>Shashank Mattoo</i> Livemint April 17, 2023</p>	<p>The trilateral India-Brazil-South Africa (IBSA) forum is likely to receive increased diplomatic focus, according to persons aware of the matter. The IBSA forum, which was established in the early 2000s as a means to strengthen cooperation among three key emerging economies, is seen to have become dormant in recent years. Between 2011 and 2022, the forum has held only four trilateral ministerial commission meetings. The latest took place in September 2022, when senior ministers of the three countries met in New York.</p>
<p>India's G20 presidency: Prioritising equitable recovery and a global health agenda <i>Ravi Mittal, Priyansh Nathani and Surbhi Jain</i> Observer Research Foundation April 14, 2023</p>	<p>The COVID-19 pandemic has brought about unprecedented changes to global health priorities, leading to the need for a more coordinated approach to addressing health issues. As India has assumed the presidency of the G20, the focus is on equitable recovery from the pandemic and developing a global health agenda. The G20, with its primary venue for international economic and financial cooperation, has taken up the healthcare issue lately.</p>
<p>G20 finance heads face reform calls from Global South <i>Alexander Kozul-Wright</i> Aljazeera April 11, 2023</p>	<p>The guardians of the global economy meet at the International Monetary Fund (IMF) to discuss a daunting set of challenges – slowing global growth, banking sector vulnerability and growing calls for multilateral reform. Alongside the IMF's annual spring meetings with the World Bank in Washington, DC, Finance Ministers and Central Bank Governors (FMCBG) of the G20, meet on April 12-13. While problems facing the global economy will be at the top of the agenda, tensions related to the war in Ukraine may make it difficult to produce an agreed plan of action.</p>
<p>China took on outsized debt relief burden under G20 pandemic aid plan, study finds <i>Jevans Nyabiage</i> South China Morning Post April 07, 2023</p>	<p>Chinese creditors offered more debt relief than their share of claims under a G20 initiative to help low-income countries cope with the impact of the coronavirus pandemic, a new study shows. G20, IMF and the World Bank launched Debt Service Suspension Initiative in 2020 to ease pressure on poorer nations as COVID-19 raged. The mismatch has reinforced Beijing's perceptions of unfair burden-sharing and its push to have all creditors do their bit.</p>
<p>India-Russia relations in the context of India's G20 Presidency: Opportunities and Challenges <i>Nivedita Das Kundu</i> Valdai Discussion Club April 07, 2023</p>	<p>The theme of India's G20 presidency, Vasudhaiva Kutumbakam, highlights the idea of the world being one family and working together towards a common future. In the context of India's G20 presidency, Russia-India relations are expected to play a significant role in shaping the G20 agenda. As two major economies and members of the BRICS and SCO grouping, Russia and India, have a shared interest in promoting economic growth and development.</p>
<p>Researchers back African Union to join G20 group of largest economic powers Springer Nature April 06, 2023</p>	<p>Prominent researchers are backing the inclusion of the African Union (AU) in the G20, (Paywall) a forum in which most of the world's largest economic powers discuss and propose solutions to pressing global issues. South Africa is the only African country in the group. Including the African Union in the G20 is a matter of ethics and fairness.</p>

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<p>Stepping up AU’s engagement: The way forward <i>Pradeep S Mehta and Misiani Mwencha</i> Nation April 23, 2023</p>	<p>As the G20 summit approaches amidst a global turmoil, whether the African Union (AU) will be invited to just participate or also join as a member remains elusive. India is definitely committed to strengthening its relationship with Africa and its closer involvement in the G20 process. This is also supported by civil society and business in India and Africa. Therefore, it is important to see how the international community can signal Africa of its commitment toward them in these difficult times.</p>

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G20@CUTS.ORG