

# FM presses for consensus on crypto regulation at G20

**CONCERTED EFFORT.** Need to prevent misuse of unregulated cryptos, says Sitharaman

Our Bureau  
New Delhi

India on Tuesday again pressed for global consensus on regulating crypto currency. Finance Minister Nirmala Sitharaman said this will be one of key issues for discussion during India's presidency of G20 which will begin on December 1.

Addressing a G20 conference organised by economic think tank ICRIER, Sitharaman said there is a need for global regulation to prevent crypto misuse for terror funding and money laundering. To a question on whether sanctions imposed by the West on Russia have backfired, the Finance Minister said this could be a part of 'spillover' discussions at the G20.

"That is what I thought I will be covering as a subject under the spillovers. So certainly, members will have to talk about it," she said.

## GLOBAL CO-OPERATION

The Finance Minister primarily focused on international co-operation on regulation of cryptos. "We have to see how crypto assets can be regulated with all countries on board because no single country can succeed individually, being in a silo and trying to regulate the crypto assets," she said.

The Minister said a concerted action is required so that the money trail is established, and unregulated



**CURRENT NEED.** Nirmala Sitharaman, Finance Minister, addressing the ICRIER summit in New Delhi, on Tuesday KAMAL NARANG

crypto assets are not used for drug funding, terror funding or gaming the system.

"Regulation cannot be successful if any one country does it. We have not come out with any plans as yet. So, we need to have the members of G20 come on board to see what best needs to be done," she said. Various international bodies are working on regulations for crypto assets and those have to be brought on the table for a meaningful discussion at the G20.

## PRIORITY AREAS

Earlier, she outlined eight priority areas, including reforms in the multilateral institutions and food and en-

ergy security, for discussion under its G20 presidency India will takeover presidency of G20, which is a grouping of 20 developed and developing nations, from Indonesia. It is taking over the presidency at a crucial juncture when the world is facing multiple headwinds on account of Russia-Ukraine war, rising crude oil prices, rising interest rates and slowdown in global demand.

"Comparing other other economies, our macro-economic fundamentals are fine," Sitharaman said, adding that emerging markets always face the collateral and unintended spillovers of happenings in the developed

countries. Finance Minister said at the G20 forum India is constantly maintaining its position and voicing for the emerging markets and low and middle income countries and trying to make sure our voices are heard.

"Particularly at a time, when we are also facing the collateral spillovers which are unintended, how much countries like India or in the middle or low income bracket or emerging markets can bear the brunt of spillovers. Can you at all be ready for unpredictable spillovers, and how much can you be ready? Therefore, (discussion on) spillovers will be a priority," she said.