

India's role is to develop global consensus, says DEA secretary

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The role of India's G20 presidency is to lead the effort to develop global consensus, and there continues to be a strong desire that all countries continue to work together to find that consensus, Economic Affairs Secretary Ajay Seth said on Thursday.

Seth was speaking to the media on the eve of the third finance track meeting of the G20 in Gandhinagar.

While responding to a question of why there's only the chair's summary and outcome document and no communique, Seth said common ground had been found on all issues with the exception of the impact of the Russia-Ukraine war on the global economy.

Chief Economic Advisor V Anantha Nageswaran said an opportunity to meet and discuss, regardless of any agreement, was a very important thing to remember in itself amid a time of growth and uncertainty in the world when policies are evolving.

After 40 years of low inflation, there has been a spell of high inflation in the world with countries trying to figure ways to cope with it, the CEA said.

Nageswaran said a forum such as the G20 was relevant by the mere fact that it exists in these times, as it represents almost 75 to 80 per cent of the global GDP.

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reforming institutions like the World Bank or regulation of cryptos. One country cannot take a stance independently without the cooperation of the others," the CEA said.

Over the next five days, the finance track will host two sets of meetings. First two days will see finance and central bank deputies finalising the outcome document and the core part of the discussion would be to take a view on the various deliverables and reports that have been prepared.

The Finance Minister and Central Bank Governors meeting on July 17 and 18 would start

with discussions on global economy and global health. "Though the pandemic is behind us, the core part of discussion in the first session will be on how to be better prepared in case there's another one," Seth said.

The themes for other sessions include Sustainable Finance and Infrastructure, International Financial Architecture, International Taxation, and Financial Sector & Financial Inclusion.

"The objective of the 3rd G20 FMCBG is to review the outcomes of the G20 Finance Track and to seek guidance from Ministers and Governors on the way forward," a press statement said.

Toolkit-based misinfo drive used by cyber criminals: Shah

Warning the global community about security challenges which have evolved from "dynamite to metaverse" and "hawala to crypto currency", Union Home Minister Amit Shah on Thursday asked G20 member countries to rise above conventional boundaries and share information on real time to check all crimes in the cyber space. Speaking at the 'G20 Conference on Crime and Security in the Age of NFTs, AI & Metaverse', he underlined the threats from cyber criminals using darknet, metaverse, ransomware and toolkit-based misinformation campaigns and strategic targeting of critical information and financial systems. Shah said some anti-social elements and global forces are using technology to cause economic and social harm to citizens and governments.

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Summit to act on reforming global financial system, says UN chief

UN Secretary-General Antonio Guterres has said that the G20 Summit to be hosted under India's Presidency provides an opportunity to take action on debt relief and reform the global financial system, as he voiced concern over the "crushing debt crisis" in the world. Speaking at the launch of a UN report 'A World of Debt' on Wednesday, Guterres said, "Some 3.3 billion people – almost half of humanity – live in nations that spend more on debt interest payments than on education or health."

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